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CURRENT BUSINESS

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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 135-138 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, 1927, No. 66). 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 information contained in these bulletins is republished in the monthly SURVEY, which is distributed as quickly as it can be completed and printed.

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 items and render the trend of a movement more apparent, relative numbers (often called "index numbers," a term referring more particularly to a special kind of number described below) have been calculated. The relative numbers enable the reader to see at a glance the general upward or downward tendency of a movement which can not so easily be grasped from the actual figures.

In computing these relative numbers the last pre-war year, 1913, or in some instance a five-year average, 1909-1913, has been used as a base equal to 100 wherever possible.

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 movement 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.

In many instances comparable figures for the pre-war years are not available, and in such cases the year 1919 has usually been taken as the base. For some industries 1919 can not be regarded as a proper base, due to extraordinary conditions in the industry, and some more representative period has been chosen. In many cases relative numbers of less importance have been temporarily omitted.

Most of the relative numbers appear in a special section of the semiannual issues, as in Tables 111 to 131 of the August, 1926, number, thus allowing easy comparison on a pre-war base for all items for which relatives could be computed.

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

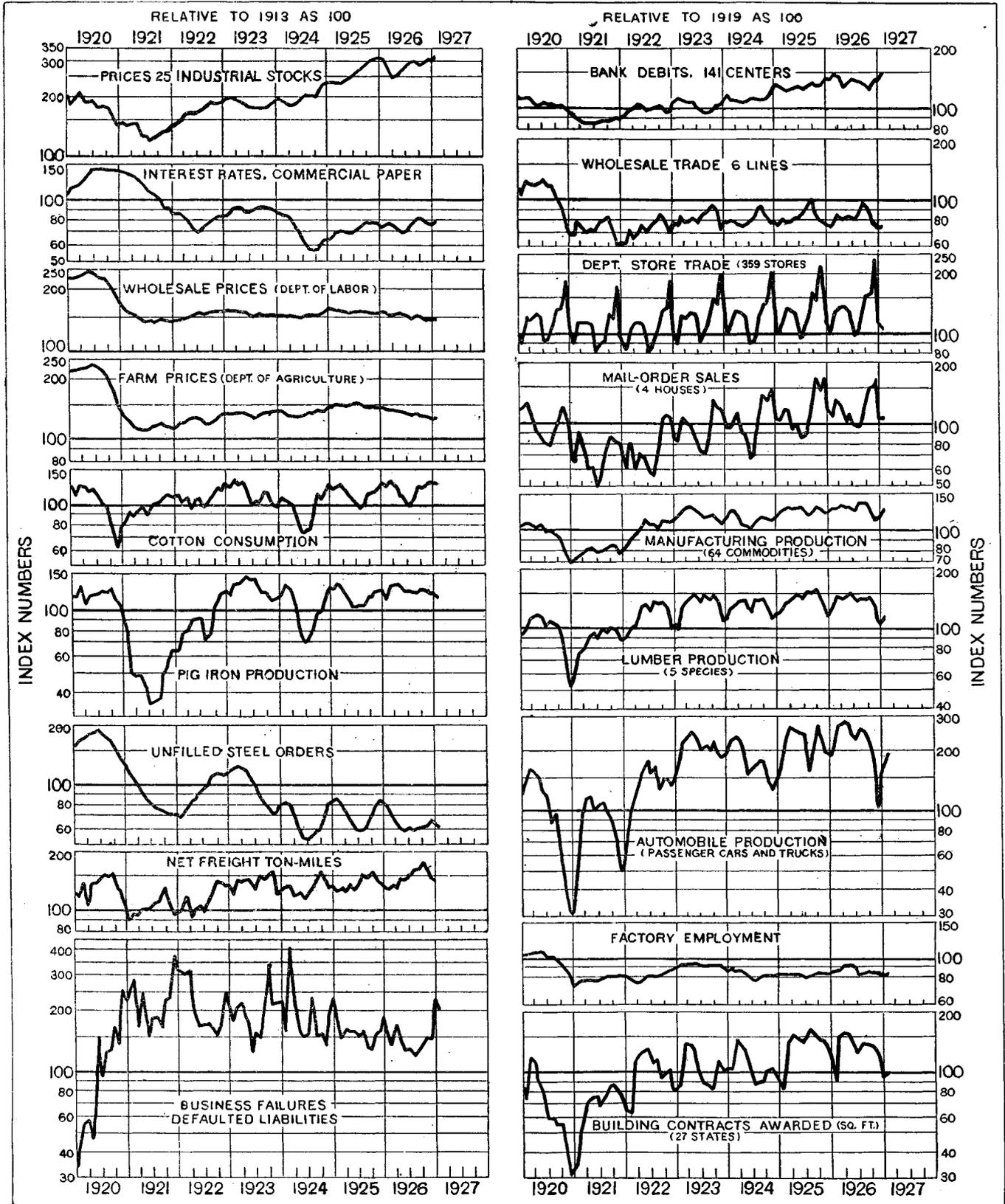
In many instances the charts used in the SURVEY OF CURRENT BUSINESS are of the type termed "Ratio Charts" (logarithmic scale), notably the Business Indicator charts on page 2. These charts show the percentage increase and allow direct comparisons between the slope of one curve and that of any other curve 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 form of a 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 month. 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 this 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.

This issue presents practically complete data for the month of February and also items covering the early weeks of March received up to March 28. (See charts and table, pp. 4 and 5.) 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 advance leaflets give every week the latest data available.

MONTHLY BUSINESS INDICATORS, 1920-1927

[Ratio charts—see explanations on inside front cover. The curve on bank debits has 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 following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it segregates from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

| ITEM | MONTHLY AVERAGE | | | | | | | 1925 | | 1926 | | | | | | | | | | | | 1927 | |
|---|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|-----|------|------|------|-------|------|------|------|-------|-------|
| | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
| 1913 monthly average=100 | | | | | | | | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | | | | | | | | |
| Pig iron..... | 120 | 54 | 87 | 130 | 101 | 118 | 127 | 118 | 127 | 130 | 114 | 134 | 135 | 136 | 126 | 126 | 125 | 123 | 130 | 126 | 121 | 121 | 115 |
| Steel ingots..... | 135 | 64 | 114 | 144 | 122 | 146 | 156 | 155 | 158 | 164 | 151 | 178 | 163 | 156 | 149 | 145 | 159 | 156 | 162 | 148 | 138 | 151 | 148 |
| Copper..... | 99 | 38 | 80 | 120 | 128 | 136 | 141 | 131 | 135 | 138 | 132 | 147 | 143 | 139 | 140 | 140 | 141 | 146 | 146 | 141 | 148 | 141 | 134 |
| Cement (shipments)..... | 108 | 107 | 131 | 153 | 164 | 177 | 182 | 137 | 94 | 77 | 79 | 129 | 175 | 243 | 259 | 254 | 251 | 245 | 237 | 153 | 87 | 81 | 91 |
| Anthracite coal..... | 98 | 99 | 58 | 104 | 99 | 68 | 93 | 2 | 3 | 2 | 27 | 115 | 108 | 106 | 117 | 111 | 108 | 111 | 114 | 98 | 99 | 86 | 77 |
| Bituminous coal..... | 119 | 87 | 85 | 118 | 101 | 109 | 121 | 127 | 132 | 135 | 117 | 116 | 101 | 98 | 105 | 109 | 116 | 123 | 137 | 150 | 145 | 143 | 133 |
| Electric energy (gross revenuesales)..... | 283 | 312 | 349 | 407 | 434 | 470 | 535 | 535 | 558 | 578 | 559 | 545 | 537 | 506 | 499 | 489 | 491 | 509 | 543 | 565 | 596 | ----- | ----- |
| Crude petroleum..... | 178 | 189 | 224 | 295 | 287 | 304 | 309 | 297 | 294 | 288 | 264 | 293 | 290 | 302 | 298 | 313 | 321 | 315 | 333 | 336 | 348 | 346 | ----- |
| Cotton (consumption)..... | 105 | 97 | 109 | 117 | 99 | 115 | 120 | 117 | 124 | 125 | 121 | 137 | 124 | 111 | 111 | 99 | 108 | 123 | 122 | 126 | 130 | 130 | 127 |
| Beef..... | 119 | 113 | 126 | 130 | 133 | 138 | 144 | 137 | 152 | 139 | 120 | 136 | 137 | 139 | 150 | 136 | 140 | 164 | 166 | 155 | 150 | 135 | 122 |
| Pork..... | 113 | 117 | 130 | 160 | 151 | 128 | 127 | 127 | 162 | 168 | 127 | 136 | 120 | 119 | 136 | 129 | 118 | 100 | 101 | 119 | 151 | 164 | 128 |
| Unfilled orders: | | | | | | | | | | | | | | | | | | | | | | | |
| United States Steel Corporation..... | 170 | 90 | 96 | 102 | 68 | 73 | 64 | 78 | 85 | 83 | 78 | 74 | 65 | 61 | 59 | 61 | 60 | 61 | 62 | 64 | 67 | 64 | 61 |
| Stocks: | | | | | | | | | | | | | | | | | | | | | | | |
| Crude petroleum ¹ | 143 | 171 | 265 | 311 | 369 | 290 | 269 | 283 | 278 | 278 | 274 | 274 | 273 | 271 | 268 | 265 | 265 | 265 | 264 | 264 | 265 | 266 | ----- |
| Cotton (total)..... | 155 | 198 | 153 | 125 | 111 | 129 | 177 | 216 | 237 | 227 | 213 | 192 | 167 | 143 | 119 | 98 | 85 | 137 | 217 | 260 | 267 | 257 | 239 |
| Price: ² | | | | | | | | | | | | | | | | | | | | | | | |
| Wholesale index..... | 226 | 147 | 149 | 154 | 150 | 159 | 151 | 158 | 156 | 156 | 155 | 152 | 151 | 152 | 152 | 151 | 149 | 151 | 150 | 148 | 147 | 147 | 146 |
| Retail food..... | 203 | 153 | 142 | 146 | 146 | 145 | 160 | 167 | 166 | 164 | 162 | 160 | 162 | 161 | 160 | 157 | 156 | 159 | 160 | 162 | 162 | 159 | 156 |
| Retail coal, bituminous..... | 207 | 197 | 188 | 190 | 169 | 167 | 172 | 179 | 179 | 179 | 179 | 170 | 168 | 161 | 160 | 160 | 162 | 170 | 177 | 188 | 187 | 183 | 181 |
| Farm products..... | 205 | 116 | 124 | 135 | 134 | 147 | 136 | 144 | 143 | 143 | 143 | 140 | 140 | 139 | 139 | 136 | 133 | 134 | 130 | 130 | 127 | 126 | 127 |
| Business finances: | | | | | | | | | | | | | | | | | | | | | | | |
| Defaulted liabilities..... | 108 | 229 | 228 | 197 | 198 | 162 | 149 | 157 | 160 | 191 | 150 | 134 | 169 | 147 | 129 | 130 | 123 | 131 | 146 | 143 | 200 | 225 | 206 |
| Price 25 industrial stocks..... | 184 | 136 | 169 | 185 | 198 | 262 | 285 | 305 | 305 | 309 | 309 | 272 | 249 | 253 | 268 | 280 | 296 | 296 | 283 | 295 | 308 | 301 | 311 |
| Price 25 railroad stocks..... | 67 | 64 | 75 | 72 | 81 | 99 | 112 | 107 | 111 | 111 | 109 | 105 | 104 | 106 | 111 | 113 | 116 | 120 | 114 | 117 | 121 | 122 | 127 |
| Banking: | | | | | | | | | | | | | | | | | | | | | | | |
| Clearings, New York City..... | 257 | 205 | 230 | 226 | 264 | 300 | 307 | 298 | 342 | 344 | 272 | 356 | 329 | 297 | 307 | 302 | 275 | 271 | 309 | 282 | 339 | 324 | 292 |
| Clearings, outside..... | 275 | 212 | 230 | 276 | 284 | 320 | 327 | 323 | 354 | 344 | 291 | 342 | 327 | 319 | 332 | 337 | 307 | 315 | 345 | 319 | 344 | 329 | 291 |
| Commercial paper interest rate..... | 134 | 118 | 80 | 90 | 71 | 73 | 77 | 79 | 79 | 79 | 75 | 78 | 76 | 72 | 70 | 72 | 78 | 80 | 82 | 80 | 79 | 75 | 70 |
| Distribution: | | | | | | | | | | | | | | | | | | | | | | | |
| Imports (value)..... | 294 | 140 | 177 | 212 | 201 | 236 | 248 | 252 | 266 | 279 | 259 | 296 | 266 | 215 | 225 | 227 | 225 | 230 | 252 | 250 | 241 | 239 | 209 |
| Exports (value)..... | 331 | 181 | 154 | 168 | 185 | 198 | 193 | 216 | 226 | 192 | 170 | 181 | 187 | 172 | 163 | 178 | 186 | 216 | 220 | 232 | 225 | 203 | 180 |
| Sales, mail-order..... | 264 | 188 | 204 | 259 | 284 | 327 | 349 | 396 | 473 | 336 | 322 | 357 | 344 | 299 | 309 | 284 | 286 | 336 | 417 | 425 | 471 | 313 | 312 |
| Transportation: | | | | | | | | | | | | | | | | | | | | | | | |
| Freights, net ton-miles..... | 137 | 105 | 115 | 139 | 131 | 139 | 149 | 149 | 139 | 138 | 130 | 141 | 133 | 146 | 144 | 153 | 160 | 162 | 177 | 159 | 147 | 143 | ----- |
| 1919 monthly average=100 | | | | | | | | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | | | | | | | | |
| Lumber ³ | 102 | 86 | 117 | 133 | 129 | 141 | 136 | 140 | 127 | 113 | 130 | 146 | 142 | 148 | 148 | 139 | 143 | 141 | 143 | 127 | 113 | 106 | 115 |
| Building contracts..... | 72 | 69 | 102 | 106 | 108 | 138 | 133 | 146 | 137 | 117 | 90 | 150 | 155 | 153 | 142 | 125 | 141 | 139 | 135 | 131 | 119 | 95 | 99 |
| Stocks: | | | | | | | | | | | | | | | | | | | | | | | |
| Beef..... | 66 | 42 | 29 | 32 | 34 | 34 | 27 | 31 | 36 | 34 | 33 | 30 | 25 | 22 | 21 | 19 | 18 | 20 | 26 | 36 | 43 | 40 | 37 |
| Pork..... | 98 | 83 | 70 | 91 | 90 | 82 | 70 | 45 | 56 | 67 | 74 | 78 | 76 | 74 | 78 | 86 | 84 | 67 | 52 | 47 | 57 | 72 | 81 |
| Business finances: | | | | | | | | | | | | | | | | | | | | | | | |
| Bond prices (40 issues)..... | 86 | 87 | 107 | 104 | 108 | 112 | 116 | 112 | 112 | 114 | 115 | 115 | 116 | 117 | 117 | 117 | 117 | 116 | 116 | 118 | 119 | 119 | 119 |
| Banking: | | | | | | | | | | | | | | | | | | | | | | | |
| Debits outside New York City..... | 114 | 91 | 95 | 107 | 108 | 121 | 127 | 121 | 137 | 134 | 114 | 133 | 128 | 122 | 128 | 135 | 118 | 121 | 135 | 123 | 139 | 133 | 118 |
| Federal Reserve— | | | | | | | | | | | | | | | | | | | | | | | |
| Bills discounted..... | 132 | 91 | 28 | 39 | 19 | 26 | 30 | 32 | 39 | 23 | 28 | 33 | 27 | 24 | 27 | 27 | 32 | 37 | 33 | 33 | 37 | 19 | 22 |
| Total reserves..... | 97 | 122 | 144 | 146 | 146 | 134 | 135 | 131 | 129 | 135 | 133 | 133 | 135 | 136 | 137 | 137 | 135 | 134 | 135 | 135 | 134 | 143 | 144 |
| Ratio..... | 80 | 122 | 154 | 152 | 160 | 149 | 148 | 142 | 134 | 149 | 147 | 146 | 151 | 151 | 150 | 152 | 148 | 145 | 147 | 144 | 140 | 159 | 156 |

¹ Data since January, 1925, cover only stocks east of California, and hence are not directly comparable with figures for earlier periods.

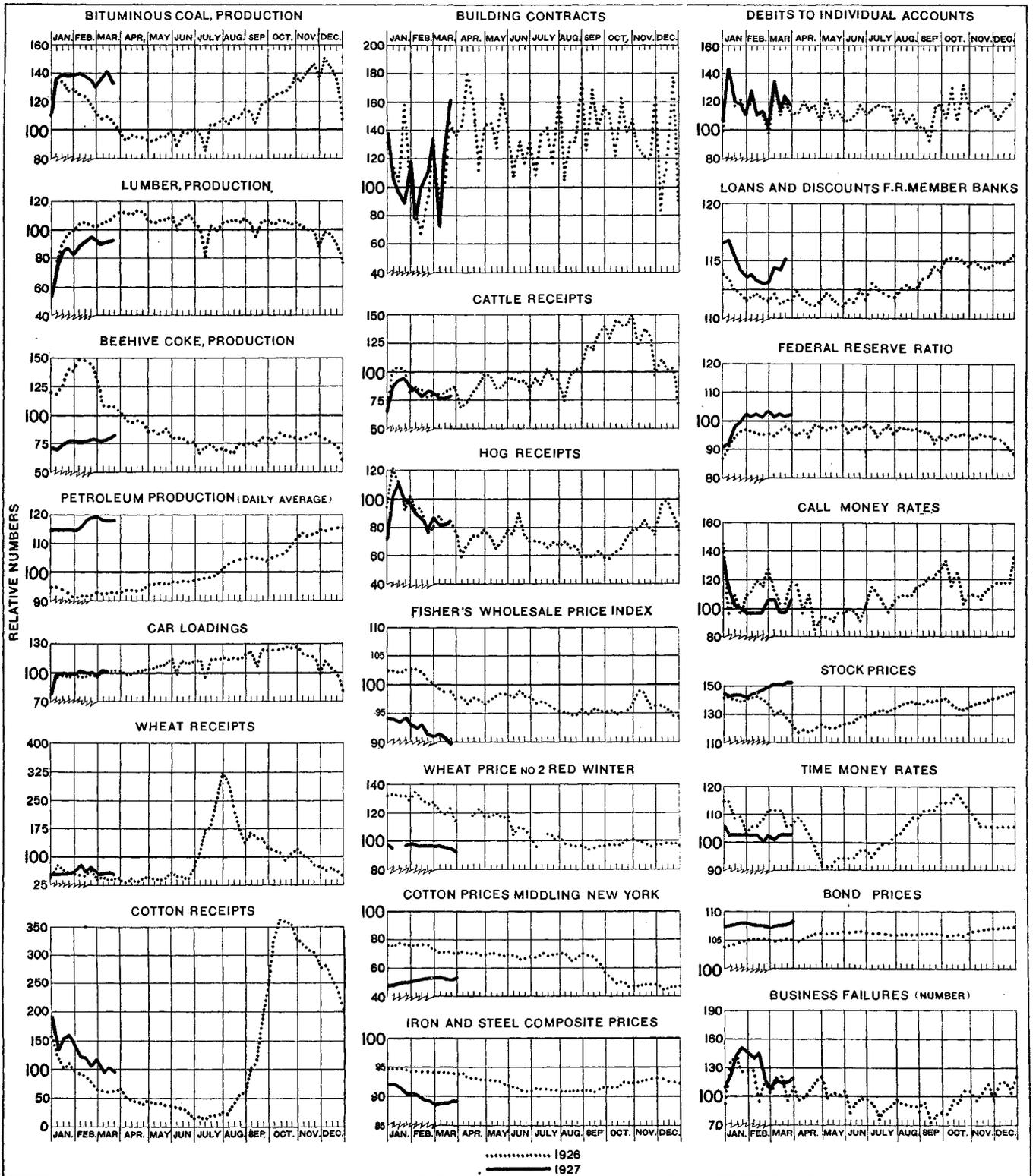
² Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

³ Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

WEEKLY BUSINESS INDICATORS

[Weeks ending Saturday. See table on page 5]

WEEKLY AVERAGE, 1923-1925 INCLUSIVE = 100



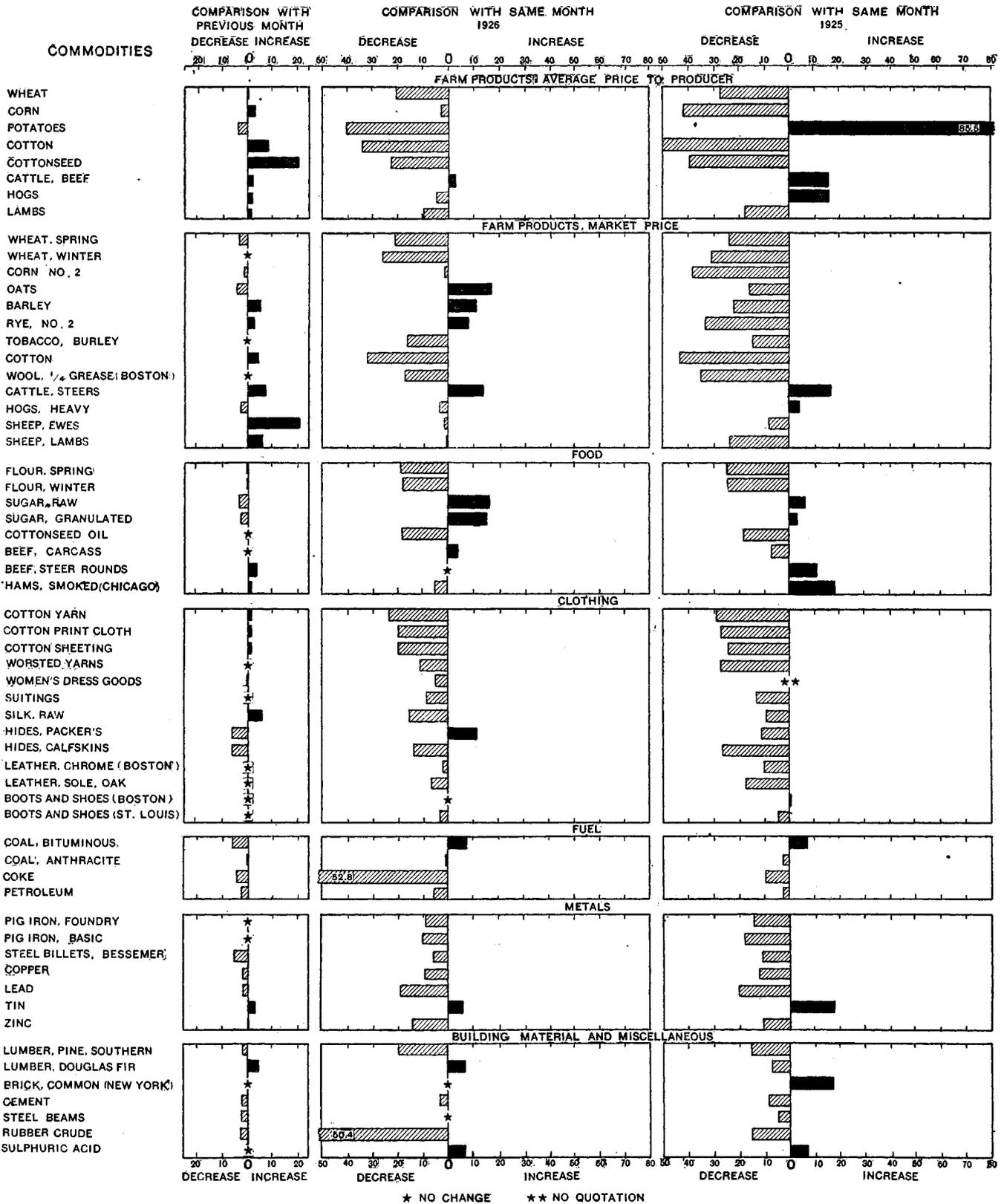
WEEKLY BUSINESS INDICATORS¹

All data are given as relative to the weekly average for 1923 to 1925 as 100.

| WEEK ENDING SATURDAY 2— | Bituminous coal production | Lumber production | Beehive coke production | Petroleum production | Car loadings | Building contracts | Receipts of wheat | Receipts of cotton | Receipts of cattle | Receipts of hogs | Price of No. 2 wheat | Price of cotton mid- dling | Price of iron and steel (composite) | Wholesale price in- dex | Bank loans and dis- counts | Federal reserve ratio | Debits to individual accounts | Call-money rates | Time-money rates | Stock prices | Bond prices | Business failures |
|----------------------------|----------------------------------|----------------------|-------------------------------|-------------------------|-----------------|-----------------------|----------------------|-----------------------|-----------------------|---------------------|-------------------------|----------------------------------|---|----------------------------|-------------------------------|-----------------------|----------------------------------|------------------|------------------|--------------|-------------|-------------------|
| 1926 | | | | | | | | | | | | | | | | | | | | | | |
| Jan. 2 | 109.5 | 54.1 | 119.6 | 94.7 | 77.3 | 132.0 | 43.4 | 157.3 | 70.3 | 94.1 | 132.4 | 76.1 | 94.8 | 102.5 | 113.9 | 86.8 | 99.7 | 145.5 | 114.3 | 141.4 | 103.9 | 91.9 |
| 9 | 133.7 | 77.7 | 118.4 | 94.3 | 94.6 | 114.3 | 79.1 | 120.0 | 102.2 | 120.8 | 133.1 | 76.5 | 94.8 | 102.5 | 113.5 | 90.6 | 139.0 | 97.0 | 114.3 | 141.7 | 104.1 | 135.6 |
| 16 | 134.1 | 90.0 | 126.9 | 93.5 | 97.7 | 103.3 | 65.8 | 101.5 | 103.5 | 110.8 | 132.4 | 77.6 | 94.8 | 102.1 | 112.5 | 93.8 | 117.8 | 109.1 | 108.6 | 140.3 | 104.3 | 140.8 |
| 23 | 127.6 | 97.3 | 140.0 | 92.6 | 96.1 | 158.4 | 58.4 | 108.1 | 100.6 | 93.2 | 132.4 | 76.8 | 94.6 | 102.5 | 112.2 | 96.0 | 122.7 | 97.0 | 108.6 | 138.2 | 104.6 | 126.0 |
| 30 | 128.9 | 99.1 | 138.4 | 90.9 | 96.5 | 100.2 | 55.4 | 95.8 | 82.0 | 100.5 | 128.9 | 76.5 | 94.2 | 102.8 | 111.6 | 96.8 | 112.5 | 109.1 | 102.9 | 139.6 | 105.0 | 123.8 |
| Feb. 6 | 124.8 | 103.2 | 149.8 | 91.5 | 95.4 | 80.8 | 54.3 | 91.5 | 86.4 | 92.9 | 135.2 | 76.5 | 94.2 | 102.7 | 111.8 | 96.1 | 120.2 | 112.1 | 105.7 | 141.1 | 105.3 | 127.3 |
| 13 | 123.2 | 105.5 | 147.8 | 91.4 | 95.7 | 66.7 | 51.1 | 88.5 | 84.2 | 92.3 | 128.9 | 76.5 | 94.2 | 102.1 | 112.1 | 95.7 | 111.9 | 118.2 | 105.7 | 141.9 | 105.3 | 93.6 |
| 20 | 118.1 | 103.2 | 144.1 | 91.4 | 97.2 | 89.1 | 63.6 | 79.2 | 77.5 | 77.8 | 126.1 | 76.5 | 94.0 | 100.8 | 111.7 | 95.1 | 110.4 | 115.1 | 108.6 | 140.1 | 105.4 | 117.4 |
| 27 | 111.7 | 102.3 | 130.6 | 92.5 | 95.2 | 127.2 | 42.4 | 64.2 | 81.0 | 79.7 | 127.5 | 73.2 | 94.0 | 100.1 | 111.5 | 95.5 | 97.7 | 127.3 | 111.4 | 137.0 | 105.3 | 102.7 |
| Mar. 6 | 107.3 | 104.5 | 107.8 | 92.2 | 100.6 | 92.2 | 47.8 | 61.9 | 79.7 | 88.8 | 120.4 | 71.7 | 94.0 | 99.1 | 112.1 | 94.4 | 130.2 | 112.1 | 111.4 | 129.6 | 104.9 | 118.9 |
| 13 | 109.7 | 106.4 | 107.3 | 92.9 | 100.9 | 103.7 | 38.3 | 59.2 | 82.0 | 81.7 | 119.0 | 72.1 | 94.0 | 98.7 | 111.3 | 96.2 | 110.5 | 103.0 | 111.4 | 131.8 | 105.0 | 120.6 |
| 20 | 105.3 | 105.9 | 107.3 | 92.6 | 101.9 | 144.8 | 44.0 | 61.5 | 84.5 | 84.3 | 123.2 | 71.0 | 93.9 | 98.9 | 111.6 | 97.5 | 121.2 | 103.0 | 105.7 | 128.2 | 105.1 | 96.3 |
| 27 | 98.8 | 112.7 | 102.0 | 92.8 | 100.9 | 136.2 | 44.0 | 64.6 | 87.0 | 77.3 | 112.7 | 71.0 | 93.9 | 97.6 | 111.6 | 95.9 | 110.9 | 118.2 | 105.7 | 122.4 | 105.0 | 108.8 |
| Apr. 3 | 92.8 | 111.4 | 95.5 | 93.5 | 96.8 | 143.1 | 32.8 | 51.9 | 68.7 | 59.0 | ----- | 71.3 | 93.9 | 97.7 | 112.4 | 94.7 | 112.5 | 115.1 | 108.6 | 116.2 | 104.9 | 97.3 |
| 10 | 96.7 | 110.5 | 93.1 | 93.4 | 96.9 | 179.8 | 41.2 | 46.9 | 73.1 | 67.8 | ----- | 71.0 | 93.1 | 97.0 | 111.7 | 96.3 | 120.7 | 97.0 | 105.7 | 119.0 | 105.3 | 98.5 |
| 17 | 95.5 | 113.6 | 95.1 | 93.1 | 100.6 | 160.9 | 35.1 | 43.5 | 80.7 | 73.7 | 118.3 | 70.6 | 93.1 | 97.6 | 111.2 | 94.2 | 114.5 | 109.1 | 102.9 | 116.7 | 105.8 | 106.9 |
| 24 | 95.1 | 112.7 | 93.1 | 93.9 | 91.5 | 111.5 | 44.3 | 38.8 | 87.3 | 73.5 | 123.2 | 69.5 | 92.9 | 97.3 | 111.0 | 98.1 | 117.6 | 84.8 | 97.1 | 119.8 | 106.1 | 116.5 |
| May 1 | 93.6 | 106.4 | 85.7 | 95.5 | 103.8 | 143.3 | 47.2 | 44.6 | 97.5 | 77.5 | 116.2 | 69.5 | 92.7 | 96.7 | 111.6 | 97.7 | 106.4 | 93.9 | 91.4 | 129.6 | 106.3 | 121.1 |
| 8 | 92.7 | 104.5 | 86.5 | 95.7 | 103.9 | 144.3 | 44.2 | 39.2 | 96.5 | 73.3 | 117.6 | 70.6 | 92.7 | 97.3 | 112.1 | 96.1 | 121.8 | 93.9 | 91.4 | 120.4 | 106.1 | 99.0 |
| 15 | 95.4 | 106.4 | 82.9 | 96.0 | 107.4 | 127.6 | 38.9 | 40.0 | 85.8 | 65.5 | 119.0 | 69.9 | 92.6 | 98.0 | 111.7 | 97.7 | 108.6 | 90.9 | 91.4 | 119.5 | 106.4 | 102.9 |
| 22 | 95.2 | 107.3 | 88.2 | 95.4 | 108.4 | 164.7 | 45.3 | 35.8 | 85.4 | 71.0 | 116.2 | 69.1 | 92.1 | 98.4 | 111.2 | 97.3 | 113.9 | 97.0 | 94.3 | 119.9 | 106.4 | 101.5 |
| 29 | 99.4 | 108.6 | 79.2 | 96.5 | 112.8 | 145.9 | 60.8 | 36.5 | 94.3 | 77.5 | 116.9 | 69.5 | 91.8 | 98.2 | 111.0 | 98.1 | 107.8 | 97.0 | 94.3 | 122.6 | 106.5 | 106.6 |
| June 5 | 88.9 | 100.5 | 79.6 | 96.4 | 98.7 | 108.0 | 46.3 | 33.1 | 94.0 | 74.6 | 104.2 | 69.1 | 91.4 | 97.7 | 111.7 | 95.9 | 106.2 | 100.0 | 94.3 | 123.6 | 106.4 | 83.8 |
| 12 | 98.8 | 107.3 | 80.0 | 96.7 | 110.6 | 130.8 | 46.7 | 30.8 | 91.5 | 90.6 | 109.9 | 66.9 | 91.0 | 98.9 | 111.3 | 97.5 | 110.2 | 97.0 | 94.3 | 124.2 | 106.5 | 92.9 |
| 19 | 97.5 | 109.5 | 75.1 | 96.5 | 108.9 | 116.4 | 44.2 | 24.6 | 92.7 | 74.6 | 108.5 | 67.6 | 90.8 | 98.0 | 112.5 | 96.8 | 117.8 | 90.9 | 97.1 | 128.0 | 106.5 | 98.3 |
| 26 | 101.0 | 104.5 | 76.3 | 97.0 | 110.8 | 130.6 | 71.4 | 16.5 | 84.5 | 70.3 | 102.1 | 68.4 | 90.8 | 97.8 | 111.6 | 98.1 | 111.6 | 103.0 | 97.1 | 128.8 | 106.4 | 98.3 |
| July 3 | 97.4 | 100.5 | 66.5 | 97.8 | 111.9 | 108.9 | 110.7 | 18.6 | 94.9 | 71.0 | 95.1 | 67.3 | 91.2 | 96.7 | 113.1 | 97.2 | 115.1 | 115.1 | 94.3 | 129.9 | 106.3 | 91.2 |
| 10 | 85.2 | 80.9 | 71.8 | 97.6 | 94.0 | 137.1 | 173.6 | 13.1 | 88.6 | 69.6 | ----- | 70.2 | 91.2 | 97.1 | 112.5 | 94.6 | 118.2 | 109.1 | 97.1 | 131.3 | 106.3 | 75.2 |
| 17 | 103.8 | 102.3 | 74.3 | 98.6 | 113.0 | 141.2 | 179.4 | 20.0 | 102.5 | 66.1 | 104.2 | 68.4 | 91.0 | 96.7 | 112.1 | 96.6 | 117.4 | 103.0 | 100.0 | 132.8 | 106.2 | 87.0 |
| 24 | 104.1 | 99.1 | 69.4 | 99.4 | 113.2 | 116.3 | 242.5 | 20.0 | 93.4 | 69.8 | 101.4 | 69.5 | 91.0 | 95.9 | 111.9 | 98.9 | 117.8 | 97.0 | 100.0 | 131.6 | 106.0 | 88.2 |
| 31 | 108.2 | 104.5 | 71.8 | 101.6 | 115.0 | 163.6 | 323.5 | 25.4 | 92.7 | 67.2 | 102.8 | 70.6 | 90.8 | 95.3 | 111.8 | 95.0 | 105.4 | 106.1 | 102.9 | 133.4 | 105.9 | 97.5 |
| Aug. 7 | 104.1 | 105.5 | 67.8 | 102.8 | 113.0 | 105.3 | 296.8 | 22.7 | 74.4 | 69.8 | 97.9 | 69.5 | 90.8 | 95.1 | 112.6 | 97.3 | 115.5 | 109.1 | 102.9 | 135.5 | 106.2 | 92.1 |
| 14 | 109.1 | 106.4 | 66.5 | 103.8 | 115.7 | 131.8 | 235.2 | 43.8 | 97.5 | 66.1 | 96.5 | 65.4 | 90.8 | 94.8 | 112.9 | 97.2 | 106.0 | 109.1 | 105.7 | 137.5 | 106.2 | 91.2 |
| 21 | 108.1 | 105.5 | 74.7 | 104.2 | 113.6 | 131.6 | 175.5 | 53.5 | 101.3 | 66.9 | 95.8 | 66.9 | 90.8 | 94.7 | 112.5 | 96.9 | 111.4 | 109.1 | 108.6 | 138.7 | 106.0 | 88.9 |
| 28 | 115.1 | 108.2 | 73.9 | 104.5 | 118.5 | 171.4 | 37.0 | 61.2 | 102.2 | 59.9 | 95.8 | 70.2 | 90.8 | 95.3 | 112.6 | 97.3 | 102.5 | 115.1 | 108.6 | 137.2 | 106.0 | 89.9 |
| Sept. 4 | 113.0 | 104.5 | 75.1 | 105.4 | 120.1 | 125.7 | 162.1 | 101.9 | 122.2 | 59.9 | 93.7 | 68.8 | 90.8 | 95.0 | 113.5 | 96.0 | 102.3 | 115.1 | 111.4 | 137.2 | 106.2 | 92.6 |
| 11 | 105.2 | 95.0 | 74.3 | 104.8 | 107.5 | 167.7 | 153.2 | 113.8 | 119.9 | 59.8 | 94.4 | 68.0 | 90.7 | 95.6 | 113.6 | 95.9 | 92.2 | 121.2 | 111.4 | 140.1 | 106.2 | 73.5 |
| 18 | 117.5 | 104.5 | 80.0 | 104.3 | 123.8 | 140.5 | 147.6 | 195.4 | 132.0 | 63.2 | 96.5 | 62.9 | 91.3 | 95.4 | 114.5 | 92.4 | 115.6 | 121.2 | 111.4 | 138.8 | 106.1 | 80.3 |
| 25 | 120.2 | 106.4 | 80.4 | 104.2 | 123.4 | 156.2 | 122.4 | 249.2 | 139.2 | 59.5 | 96.5 | 55.9 | 91.5 | 95.1 | 114.1 | 94.3 | 119.1 | 127.3 | 114.3 | 139.0 | 106.0 | 82.6 |
| Oct. 2 | 123.2 | 103.2 | 75.1 | 105.3 | 123.7 | 150.7 | 116.0 | 321.5 | 129.1 | 58.6 | 97.9 | 52.6 | 91.4 | 95.4 | 115.2 | 93.7 | 108.5 | 133.3 | 114.3 | 140.5 | 105.8 | 81.8 |
| 9 | 126.9 | 106.4 | 84.9 | 105.8 | 123.6 | 122.6 | 109.6 | 360.4 | 144.9 | 63.5 | 96.5 | 48.2 | 91.4 | 94.9 | 115.3 | 95.1 | 130.3 | 115.1 | 114.3 | 136.3 | 105.8 | 96.1 |
| 16 | 127.1 | 105.5 | 82.0 | 107.2 | 126.2 | 161.6 | 91.8 | 359.2 | 140.8 | 66.3 | 97.9 | 50.0 | 92.1 | 95.3 | 115.3 | 94.3 | 107.7 | 124.2 | 117.1 | 134.4 | 106.0 | 92.1 |
| 23 | 130.4 | 106.4 | 81.6 | 109.7 | 126.1 | 138.6 | 109.3 | 353.5 | 141.8 | 74.4 | 100.0 | 46.3 | 92.1 | 95.5 | 115.0 | 95.6 | 131.9 | 103.0 | 114.3 | 132.9 | 105.8 | 105.9 |
| 30 | 138.4 | 105.5 | 80.0 | 111.9 | 126.9 | 146.4 | 118.0 | 328.1 | 149.4 | 78.9 | 100.7 | 46.7 | 92.2 | 96.5 | 114.5 | 95.0 | 115.8 | 109.1 | 111.4 | 134.6 | 106.3 | 105.7 |
| Nov. 6 | 134.5 | 102.3 | 78.4 | 113.2 | 118.6 | 127.7 | 104.1 | 320.0 | 123.7 | 79.5 | 99.3 | 46.7 | 92.5 | 98.8 | 115.0 | 93.9 | 111.8 | 109.1 | 108.6 | 136.2 | 106.6 | 94.3 |
| 13 | 141.7 | 99.1 | 82.4 | 112.5 | 116.1 | 121.3 | 96.6 | 307.7 | 137.0 | 85.1 | 97.9 | 48.2 | 92.8 | 98.4 | 114.5 | 95.5 | 115.5 | 106.1 | 105.7 | 138.1 | 106.7 | 103.9 |
| 20 | 146.5 | 99.1 | 83.7 | 113.8 | 112.5 | 119.1 | 77.2 | 305.4 | 131.3 | 79.4 | 95.8 | 47.8 | 92.9 | 96.0 | 114.3 | 95.1 | 118.2 | 112.1 | 105.7 | 138.2 | 106.9 | 112.3 |
| 27 | 137.6 | 88.2 | 80.8 | 114.8 | 98.3 | 163.0 | 73.8 | 278.1 | 96.8 | 75.0 | 97.2 | 48.2 | 93.0 | 96.2 | 114.6 | 94.6 | 112.2 | 115.1 | 105.7 | 140.4 | 107.1 | 97.5 |
| Dec. 4 | 150.6 | 98.2 | 78.0 | 114.7 | 110.4 | 83.9 | 68.5 | 281.5 | 110.8 | 96.8 | 97.2 | 44.5 | 92.9 | 96.2 | 115.0 | 93.2 | 108.8 | 118.2 | 105.7 | 140.9 | 107.1 | 113.8 |
| 11 | 144.6 | 96.4 | 75.1 | 115.0 | 104.2 | 117.4 | 71.4 | 260.8 | 101.9 | 99.7 | 98.6 | 45.2 | 92.4 | 95.9 | 114.8 | 93.0 | 114.5 | 118.2 | 105.7 | 142.4 | 107.2 | 114.5 |
| 18 | 138.3 | 90.0 | 71.8 | 115.1 | 99.1 | 176.0 | 61.8 | 237.7 | 103.5 | 90.0 | 97.9 | 46.3 | 93.3 | 94.7 | 115.1 | 89.9 | 118.7 | 118.2 | 105.7 | 144.4 | 107.3 | 103.9 |
| 25 | 107.6 | 75.9 | 59.6 | 115.3 | 80.6 | 90.9 | 50.2 | 203.5 | 71.5 | 78.7 | ----- | 47.8 | 92.1 | 94.3 | 115.5 | 88.9 | 126.7 | 136.4 | 105.7 | 145.2 | 107.4 | 120.6 |
| 1927 | | | | | | | | | | | | | | | | | | | | | | |
| Jan. 1 | 109.9 | 53.2 | 70.2 | 114.6 | 77.2 | 138.5 | 53.0 | 191.5 | 64.2 | 71.6 | 97.9 | 47.8 | 92.0 | 94.0 | 116.6 | 90.5 | 106.1 | 133.3 | 105.7 | 144.4 | 107.3 | 109.1 |
| 8 | 136.0 | 75.9 | 69.4 | 114.7 | 98.1 | 107.4 | 59.0 | 133.5 | 87.3 | 100.9 | 95. | | | | | | | | | | | |

WHOLESALE PRICES IN FEBRUARY

[Bars denote percentages of increase or decrease in the wholesale prices of specified commodities as compared with the same month of 1926 and 1925]



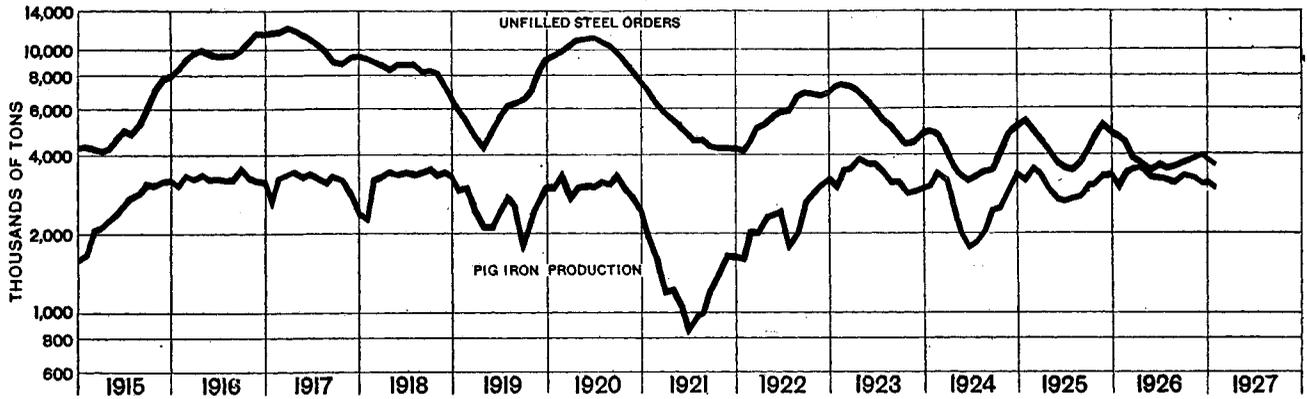
WHOLESALE PRICE COMPARISONS

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. See diagram on page 6.

| COMMODITIES | Unit | ACTUAL PRICE (dollars) | | | PER CENT INCREASE (+) OR DECREASE (-) | | RELATIVE PRICE (1913 average=100) | | |
|--|------------------|---|-------------------|-------------------|---|--|--------------------------------------|------------------------|------------------------|
| | | January, 1927 | February, 1927 | February, 1926 | February, 1927, from January, 1927 | February, 1927, from February, 1926 | Jan- uary, 1927 | Feb- ruary, 1927 | Feb- ruary, 1926 |
| | | FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS | | | | | | | |
| Wheat..... | Bushel..... | 122.2 | 122.8 | 155.5 | +0.5 | -21.0 | 154 | 155 | 196 |
| Corn..... | Bushel..... | .643 | .665 | .685 | +3.4 | -2.9 | 104 | 108 | 111 |
| Potatoes..... | Bushel..... | 1.391 | 1.341 | 2.260 | -3.6 | -40.7 | 233 | 225 | 379 |
| Cotton..... | Pound..... | .106 | .115 | .176 | +8.5 | -34.7 | 88 | 96 | 147 |
| Cottonseed..... | Ton..... | 18.55 | 22.39 | 29.06 | +20.7 | -23.0 | 85 | 103 | 133 |
| Cattle, beef..... | Pound..... | .0645 | .0660 | .0642 | +2.3 | +2.8 | 109 | 112 | 109 |
| Hogs..... | Pound..... | .1097 | .1119 | .1176 | +2.0 | -4.8 | 146 | 149 | 157 |
| Lambs..... | Pound..... | .1065 | .1084 | .1202 | +1.8 | -9.8 | 175 | 178 | 197 |
| FARM PRODUCTS—MARKET PRICE | | | | | | | | | |
| Wheat, No. 1, northern spring (Chicago)..... | Bushel..... | 1.45 | 1.40 | 1.77 | -3.4 | -20.9 | 158 | 153 | 193 |
| Wheat, No. 2 red, winter (Chicago)..... | Bushel..... | 1.37 | 1.37 | 1.85 | 0.0 | -25.9 | 139 | 139 | 187 |
| Corn, contract grade No. 2, cash (Chicago)..... | Bushel..... | .77 | .76 | .77 | -1.3 | -1.3 | 123 | 121 | 124 |
| Oats, contract grades, cash (Chicago)..... | Bushel..... | .50 | .48 | .41 | -4.0 | +17.1 | 133 | 128 | 110 |
| Barley, fair to good, malting (Chicago)..... | Bushel..... | .74 | .78 | .70 | +5.4 | +11.4 | 118 | 125 | 112 |
| Rye, No. 2, cash (Chicago)..... | Bushel..... | 1.02 | 1.05 | .97 | +2.9 | +8.2 | 160 | 165 | 152 |
| Tobacco, burley, good leaf, dark red (Louisville)..... | Cwt..... | 21.00 | 21.00 | 25.00 | 0.0 | -16.0 | 159 | 159 | 189 |
| Cotton, middling upland (New York)..... | Pound..... | .134 | .140 | .206 | +4.5 | -32.0 | 105 | 110 | 161 |
| Wool, ¾ blood, combing, Ohio and Pennsylvania fleeces (Boston)..... | Pound..... | .44 | .44 | .53 | 0.0 | -17.0 | 176 | 176 | 212 |
| Cattle, steers, good to choice, corn fed (Chicago)..... | Cwt..... | 10.30 | 11.06 | 9.69 | +7.4 | +14.1 | 121 | 130 | 114 |
| Hogs, heavy (Chicago)..... | Cwt..... | 11.97 | 11.64 | 12.05 | -2.8 | -3.4 | 143 | 139 | 144 |
| Sheep, ewes (Chicago)..... | Cwt..... | 6.44 | 7.78 | 7.89 | +20.8 | -1.4 | 137 | 166 | 168 |
| Sheep, lambs (Chicago)..... | Cwt..... | 12.47 | 13.24 | 13.28 | +6.2 | -0.3 | 160 | 170 | 170 |
| FOOD | | | | | | | | | |
| Flour standard patents (Minneapolis)..... | Barrel..... | 7.46 | 7.42 | 9.14 | -0.5 | -18.8 | 163 | 162 | 200 |
| Flour, winter straights (Kansas City)..... | Barrel..... | 6.55 | 6.54 | 8.00 | -0.2 | -18.2 | 170 | 170 | 208 |
| Sugar, 96° centrifugal (New York)..... | Pound..... | .051 | .049 | .042 | -3.9 | +16.7 | 144 | 141 | 121 |
| Sugar, granulated, in barrels (New York)..... | Pound..... | .062 | .060 | .052 | -3.2 | +15.4 | 144 | 139 | 122 |
| Cottonseed oil, prime summer yellow (New York)..... | Pound..... | .09 | .09 | .11 | 0.0 | -18.2 | 117 | 125 | 155 |
| Beef, fresh carcass good native steers (Chicago)..... | Pound..... | .170 | .170 | .163 | 0.0 | +4.3 | 131 | 131 | 126 |
| Beef, fresh, steer rounds No. 2 (Chicago)..... | Pound..... | .145 | .150 | .150 | +3.4 | 0.0 | 111 | 115 | 115 |
| Pork, smoked hams (Chicago)..... | Pound..... | .269 | .273 | .288 | +1.5 | -5.2 | 162 | 164 | 173 |
| CLOTHING | | | | | | | | | |
| Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston)..... | Pound..... | .301 | .306 | .399 | +1.7 | -23.3 | 122 | 124 | 161 |
| Cotton-print cloth, 27 inches, 64 x 60-33½"-5.35-yards to pound..... | Yard..... | .068 | .069 | .086 | +1.5 | -19.8 | 128 | 131 | 162 |
| Cotton sheeting, brown 4/4 Trion (New York)..... | Yard..... | .080 | .081 | .101 | +1.3 | -19.8 | 130 | 132 | 165 |
| Worsted yarns, 2/32's cross-bred stock, white, in skein (Boston)..... | Pound..... | 1.38 | 1.38 | 1.55 | 0.0 | -11.0 | 177 | 177 | 200 |
| Woman's dress goods, French, 39 inches at mills, serge..... | Yard..... | 1.00 | .995 | 1.05 | -0.5 | -5.2 | 213 | 212 | 212 |
| Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y.)..... | Yard..... | 3.29 | 3.29 | 3.60 | 0.0 | -8.6 | 213 | 213 | 233 |
| Silk, raw, Japanese, Kansai No. 1 (New York)..... | Pound..... | 5.34 | 5.64 | 6.66 | +5.6 | -15.3 | 147 | 155 | 183 |
| Hides, green salted, packers' heavy native steers (Chicago)..... | Pound..... | .155 | .145 | .130 | -6.5 | +11.5 | 84 | 79 | 71 |
| Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago)..... | Pound..... | .160 | .158 | .183 | -6.5 | -13.7 | 90 | 84 | 97 |
| Leather, chrome calf, dull or bright "B" grades (Boston)..... | Square foot..... | .43 | .45 | .46 | 0.0 | -2.2 | 167 | 167 | 171 |
| Leather, sole, oak, scoured backs, heavy (Boston)..... | Pound..... | .43 | .43 | .46 | 0.0 | -6.5 | 96 | 96 | 103 |
| Boots and shoes, men's black calf, blucher (Massachusetts)..... | Pair..... | 6.40 | 6.40 | 6.40 | 0.0 | 0.0 | 206 | 206 | 206 |
| Boots and shoes, men's dress welt tan calf (St. Louis)..... | Pair..... | 4.85 | 4.85 | 5.00 | 0.0 | -3.0 | 153 | 153 | 158 |
| FUEL | | | | | | | | | |
| Coal, bituminous, mine-run Kanawha (Cincinnati)..... | Short ton..... | 3.89 | 3.64 | 3.39 | -6.4 | +7.4 | 177 | 166 | 154 |
| Coal, anthracite, chestnut (New York tidewater)..... | Long ton..... | 11.49 | 11.48 | 11.49 | -0.1 | -0.1 | 216 | 216 | 216 |
| Coke, Connellsville (range of prompt and future) furnace—at ovens..... | Short ton..... | 3.88 | 3.70 | 7.84 | -4.6 | -52.8 | 159 | 152 | 322 |
| Petroleum, crude, Kansas-Oklahoma—at wells..... | Barrel..... | 1.750 | 1.700 | 1.800 | -2.9 | -5.6 | 187 | 182 | 193 |
| METALS | | | | | | | | | |
| Pig iron, foundry No. 2, northern (Pittsburgh)..... | Long ton..... | 20.26 | 20.26 | 22.26 | 0.0 | -9.0 | 127 | 127 | 139 |
| Pig iron, basic, valley furnace..... | Long ton..... | 18.00 | 18.00 | 20.00 | 0.0 | -10.0 | 122 | 122 | 136 |
| Steel billets, Bessemer (Pittsburgh)..... | Long ton..... | 35.00 | 33.00 | 35.00 | -5.7 | -5.7 | 136 | 128 | 136 |
| Copper ingots, electrolytic, early delivery (New York)..... | Pound..... | .1268 | .1268 | .1400 | -2.4 | -9.4 | 85 | 83 | 92 |
| Lead, pig, desilverized, for early delivery (New York)..... | Pound..... | .0758 | .0742 | .0915 | -2.1 | -18.9 | 173 | 170 | 209 |
| Tin, pig, for early delivery (New York)..... | Pound..... | .6479 | .6653 | .6265 | +2.7 | +6.2 | 149 | 153 | 142 |
| Zinc, slab, western (St. Louis)..... | Pound..... | .0667 | .0667 | .0776 | +0.2 | -14.0 | 121 | 121 | 141 |
| BUILDING MATERIAL AND MISCELLANEOUS | | | | | | | | | |
| Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district)..... | M feet..... | 40.81 | 40.04 | 49.84 | -1.9 | -19.7 | 177 | 174 | 216 |
| Lumber, Douglas fir, No. 1, common s 1 s, 1 x 8 10 (Washington)..... | M feet..... | 16.43 | 17.19 | 16.00 | +4.6 | +7.4 | 178 | 187 | 174 |
| Brick, common red, domestic building (New York)..... | Thousand..... | 17.00 | 17.00 | 17.00 | 0.0 | 0.0 | 259 | 259 | 259 |
| Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district)..... | Barrel..... | 1.64 | 1.60 | 1.65 | -2.4 | -3.0 | 162 | 158 | 168 |
| Steel beams, mill (Pittsburgh)..... | Cwt..... | 2.00 | 1.95 | 1.95 | -2.5 | 0.0 | 132 | 129 | 129 |
| Rubber, Para, Island, fine (New York)..... | Pound..... | .268 | .261 | .526 | -2.6 | -50.4 | 33 | 32 | 65 |
| Sulphuric acid 66° (New York)..... | Cwt..... | .75 | .75 | .70 | 0.0 | +7.1 | 75 | 75 | 70 |

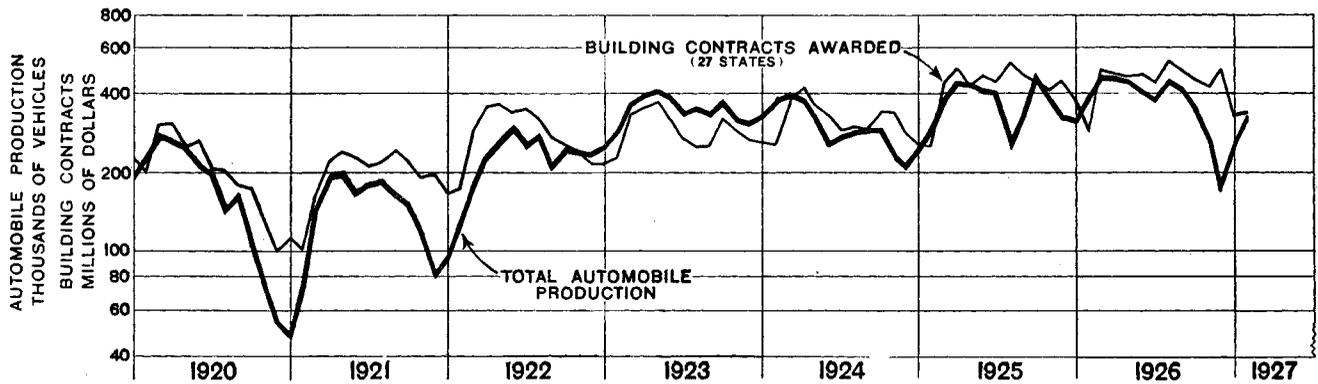
PIG IRON PRODUCTION AND UNITED STATES STEEL CORPORATION'S UNFILLED ORDERS

[February, 1927, is latest month plotted]



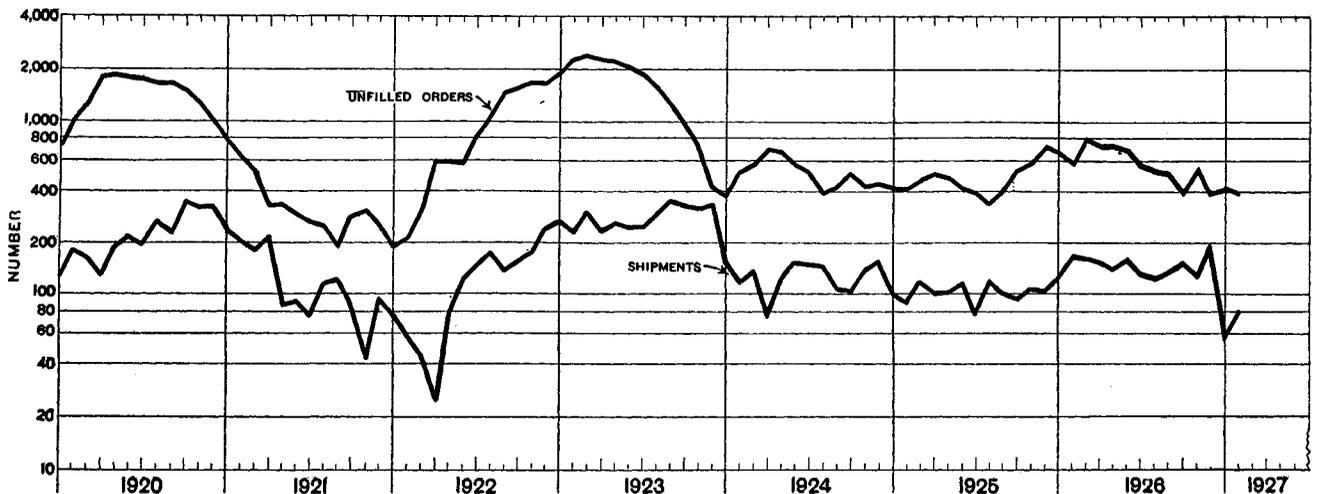
AUTOMOBILE PRODUCTION AND NEW BUILDING CONSTRUCTION

[February, 1927, is latest month plotted]



LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS

[February, 1927, is latest month plotted]



BUSINESS SUMMARY

[Index and relative numbers based on the 1919 monthly average as 100—except unfilled orders, which are based on the 1920 average enable comparisons to be made of the relative condition of the several phases of business. The use of index and relative numbers is more fully explained on the inside front cover, while further details are given in the table entitled "Indexes of Business" on pages 18 to 20]

| | YEARLY AVERAGE | | | | 1926 | | | | 1927 | | PER CENT INCREASE (+) OR DECREASE (-) | |
|--|----------------|------|------|------|---------|----------|----------|----------|---------|----------|--|-------------------------------------|
| | 1923 | 1924 | 1925 | 1926 | January | February | November | December | January | February | February, 1927, from January, 1927 | February, 1927, from February, 1926 |
| PRODUCTION: | | | | | | | | | | | | |
| Manufacturing (64 commodities—adjusted) ¹ | 119 | 113 | 126 | 128 | 123 | 130 | 121 | 113 | 117 | 127 | +8.5 | -2.3 |
| Raw materials, total..... | 114 | 119 | 117 | 121 | 111 | 92 | 165 | 140 | 122 | 108 | -11.5 | +17.4 |
| Minerals..... | 136 | 126 | 133 | 142 | 122 | 113 | 158 | 150 | 147 | 139 | -5.4 | +23.4 |
| Animals products..... | 117 | 117 | 113 | 114 | 107 | 95 | 125 | 126 | 111 | 99 | -10.8 | +4.2 |
| Crops..... | 102 | 118 | 111 | 117 | 109 | 79 | 199 | 149 | 121 | 102 | -15.7 | +29.1 |
| Forest products..... | 121 | 119 | 126 | 119 | 108 | 114 | 113 | 106 | 97 | 99 | +2.1 | -13.2 |
| Electric power..... | 144 | 152 | 169 | 188 | 189 | 173 | 199 | 209 | 207 | | | |
| Building (awards—floor space)..... | 106 | 108 | 138 | 133 | 117 | 90 | 131 | 119 | 95 | 99 | +4.2 | +10.0 |
| STOCKS (45 commodities; seasonal adjustment)..... | 119 | 135 | 144 | 171 | 167 | 164 | 198 | 186 | 182 | 186 | +2.2 | +13.4 |
| UNFILLED ORDERS (relative to 1920)..... | 74 | 52 | 56 | 50 | 61 | 57 | 45 | 47 | 47 | 48 | +2.1 | -15.8 |
| SALES (based on value): | | | | | | | | | | | | |
| Mail-order houses (4 houses)..... | 99 | 105 | 118 | 123 | 116 | 111 | 153 | 166 | 107 | 107 | 0.0 | -3.6 |
| Ten-cent chains (5 chains)..... | 165 | 185 | 209 | 229 | 166 | 170 | 247 | 466 | 177 | 191 | +7.9 | +12.4 |
| Wholesale trade..... | 83 | 82 | 84 | 84 | 78 | 76 | 86 | 78 | 74 | 73 | -1.4 | -3.9 |
| Department stores (359 stores)..... | 124 | 125 | 131 | 136 | 114 | 104 | 157 | 234 | 114 | 106 | -7.0 | +1.9 |
| PRICES (recomputed to 1919 base): | | | | | | | | | | | | |
| Producers', farm products..... | 65 | 64 | 70 | 65 | 68 | 68 | 62 | 61 | 60 | 61 | +1.7 | -10.3 |
| Wholesale, all commodities..... | 75 | 73 | 77 | 73 | 76 | 75 | 72 | 71 | 71 | 71 | 0.0 | -5.3 |
| Retail food..... | 78 | 78 | 84 | 86 | 88 | 87 | 87 | 87 | 85 | 84 | -1.2 | -3.4 |
| Cost of living (including food)..... | 94 | 95 | 98 | 98 | 99 | 99 | 98 | 98 | 97 | 96 | -1.0 | -3.0 |
| CHECK PAYMENTS (141 cities—seasonal adjustment)..... | 103 | 110 | 127 | 135 | 139 | 140 | 124 | 135 | 140 | 150 | +7.1 | +7.1 |
| FACTORY EMPLOYMENT (1919 base)..... | 93 | 84 | 84 | 85 | 85 | 86 | 84 | 84 | 82 | 84 | +2.4 | -2.3 |
| TRANSPORTATION: | | | | | | | | | | | | |
| Net freight ton-mile operation..... | 115 | 108 | 115 | 123 | 114 | 107 | 131 | 121 | 119 | | | |
| Carloadings (monthly total)..... | 119 | 116 | 122 | 127 | 127 | 105 | 123 | 108 | 130 | 110 | -15.4 | +8 |
| Net available car surplus (end of month)..... | 25 | 139 | 146 | 124 | 152 | 126 | 87 | 167 | 157 | 166 | +5.7 | +31.7 |

¹ See p. 28, January, 1925, issue (No. 1), for details of adjustment.

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COURSE OF BUSINESS IN FEBRUARY

GENERAL CONDITIONS

Manufacturing production in February, after adjustment for differences in working time, although smaller than a year ago, was substantially greater than in January. Stocks of commodities, after correction for seasonal conditions, were higher than in either the previous month or February of last year. Unfilled orders for manufactured commodities, principally iron and steel and building materials, although lower than last year, were higher than in the preceding month.

The production of raw materials was greater than last year. New contracts awarded for building construction, measured in floor space, were greater than in either the previous month or February, 1926. Although the production of passenger automobiles was greater than in January, the output was much smaller than in February of last year.

Factory employment was greater than in the previous month, but smaller than a year earlier. Check payments, indicative of the general volume of trade, after adjustment for seasonal variations, were higher than in either the previous month or February a year

ago. Freight carloadings were greater than a year ago. The dollar volume of wholesale trade was smaller in February than in either the previous month or a year ago. Sales by mail-order houses, although showing no change from the previous month, were smaller than last year. Ten-cent store business, however, was larger than in either the previous month or February, 1926. Department-store trade was greater than last year.

Wholesale prices averaged lower than in either the previous month or February of last year with a similar comparison in the cost of living. Prices of stocks, both industrial and railroad, increased over both the previous month and the corresponding month a year ago. Interest rates, on both time and call loans, averaged lower than in either prior period. Bond prices, showing no change from the previous month, were higher than last year. Defaulted liabilities of failing business firms, although smaller than in January, were greater than a year earlier.

SUMMARY OF INDEXES OF BUSINESS

PRODUCTION

The output of raw materials was smaller in February than in January, but larger than a year ago, increases over February, 1926, being registered in all groups except forest products, which declined. Mineral production showed larger output than last year, except in the case of gold and silver, which were produced in smaller quantities. All animal products were marketed in larger quantities than a year earlier except hogs and poultry, which declined. All groups of crops were marketed in larger quantities than a year ago.

Manufacturing production, after adjustment for differences in working time, increased almost 9 per cent over the previous month, but was lower than a year ago. As compared with last year, all industrial groups showed lower output except textiles, leather, chemicals,

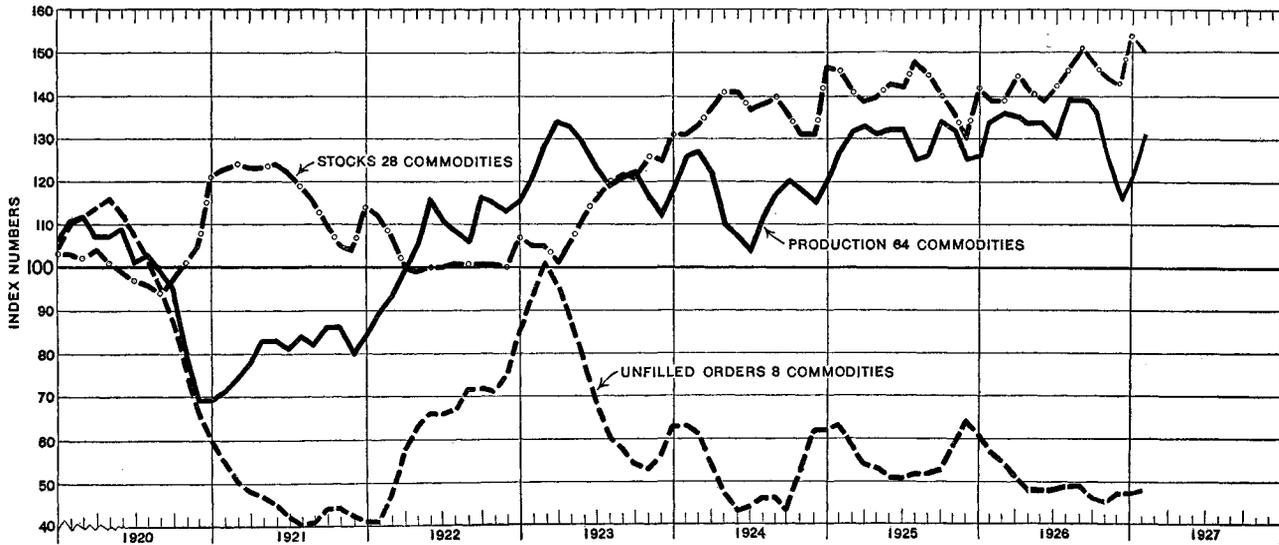
stone and clay products, and tobacco, which registered increases. As compared with the preceding month, with no adjustment for the shorter month, declines were registered in all groups except lumber, leather, and miscellaneous, including automobiles, each of which increased.

COMMODITY STOCKS

Commodity stocks, after adjustment for seasonal conditions, were larger at the end of February than at the end of either the previous month or February a year earlier. Stocks of raw foodstuffs alone were responsible for the increase in the general index over the previous month, other groups showing declines. As compared with last year, all groups within the index were higher, except manufactured foodstuffs, which recorded a decline.

RELATIVE PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES

[1920 monthly average=100. Adjustment has been made for both stocks and production for their respective seasonal movements. Unfilled orders are principally those of iron, steel, and building materials. February, 1927, is latest month plotted]



SALES

The index of unfilled orders for manufactured commodities, principally iron and steel and building materials, increased over the previous month, the decline in iron and steel being more than offset by an advance in building materials. As compared with a year ago, the general index was substantially lower, with each major group showing the same condition.

Wholesale trade showed lower sales volume than in either the previous month or February, 1926, increases over the preceding month in the sales of hardware, shoes, and dry goods being insufficient to offset declines in groceries, drugs, and meats. As compared with a year ago, wholesale trade in all lines was lower except shoes, which registered an advance. Department-store trade was larger than a year ago, and no change was reported in department-store inventories. Sales by mail-order houses, though showing no change from the previous month, were smaller than in February, 1926. Sales by 10-cent chain stores, however, registered increases in February over both the preceding month and the corresponding month a year earlier. Although trade of chain groceries and chain drug stores was lower than in January, the February volume of business was substantially greater than a year earlier. Sales by chain shoe, music, cigar, and candy stores, however, showed increases over both the previous month and February, 1926.

PRICES

The wholesale price index again declined, both from the preceding month and February, 1926. All groups

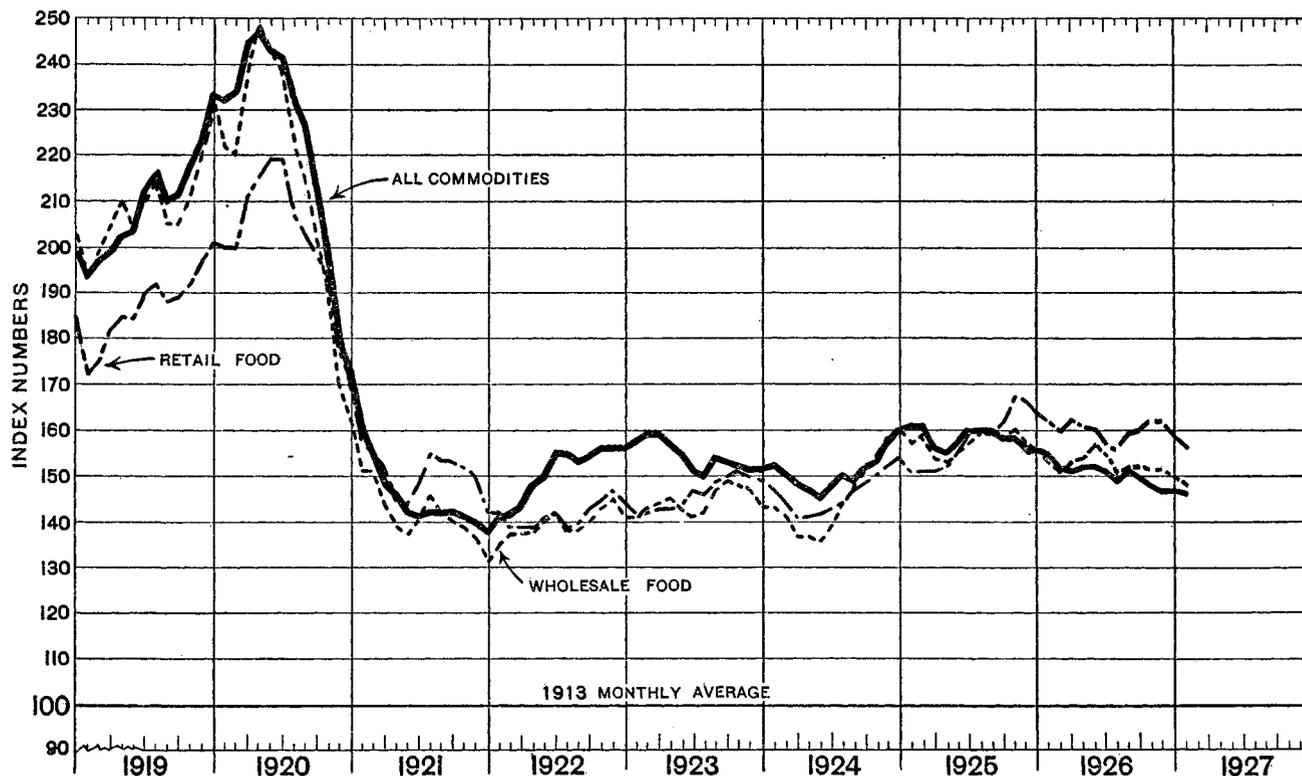
entering into the general index showed declines from the preceding month except cloths and clothing, house furnishings, and sundry miscellaneous items, which increased. As compared with a year ago, all groups were lower, with the greatest declines occurring in chemicals, building materials, farm products, and cloths and clothing. Reclassified, the index of prices showed a decline from the previous month in both producers' and consumers' goods, with no change in raw materials. As compared with February, 1926, however, all groups were lower.

The index of prices received by farmers increased in February over the previous month, but was lower than a year ago. As compared with the previous month, all groups were higher in price except dairy and poultry products and sundry unclassified items, which declined. As compared with February, 1926, all groups were lower, with the greatest declines occurring in cotton, fruits and vegetables, and grains.

Retail prices for food continued to decline, both as compared with the previous month and the corresponding month of a year ago. The general cost-of-living index was lower than in either the previous month or February, 1926, all groups showing declines from the preceding month except light and sundries, which showed no change. As compared with last year all groups were lower except light, which advanced.

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, 1913=100. February, 1927, is latest month plotted]



EMPLOYMENT

More workers were carried on industrial pay rolls in February than in the preceding month, but smaller industrial employment was registered than a year ago. As compared with January, increases in the number of employees in textile, iron and steel, chemical, stone, clay and glass, nonferrous metals, tobacco, and vehicle factories contrasted with declines in foodstuff and lumber factories. All industrial groups showed smaller employment than last year, except paper and printing and miscellaneous, which increased, and textiles, which showed no change. Factory pay-roll payments, although smaller than a year ago, were larger than in

January. As compared with the preceding month, all industrial groups showed larger pay-roll payments, except food products, which declined, and paper and printing, which showed no change. Compared with last year, all groups were lower, except textiles, leather, paper and printing, chemicals and miscellaneous, which showed larger pay-roll payments.

Reports on employment conditions from States and cities showed relatively the same trends. Reduced to a percentage of the number on factory pay rolls, lay offs were greater than a year ago, while industrial accessions were smaller. Discharges, however, were fewer than in either the preceding month or February a year earlier.

REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILE INDUSTRIES

More wool was received in Boston in February than in the preceding month but less than a year ago, due to the smaller receipts of foreign wool. Imports of wool also exceeded those of January but were smaller than a year ago. The consumption of wool by textile mills was smaller than during the preceding month but larger than in February, 1926. The activity of wool machinery was generally less than in January but greater than a year ago.

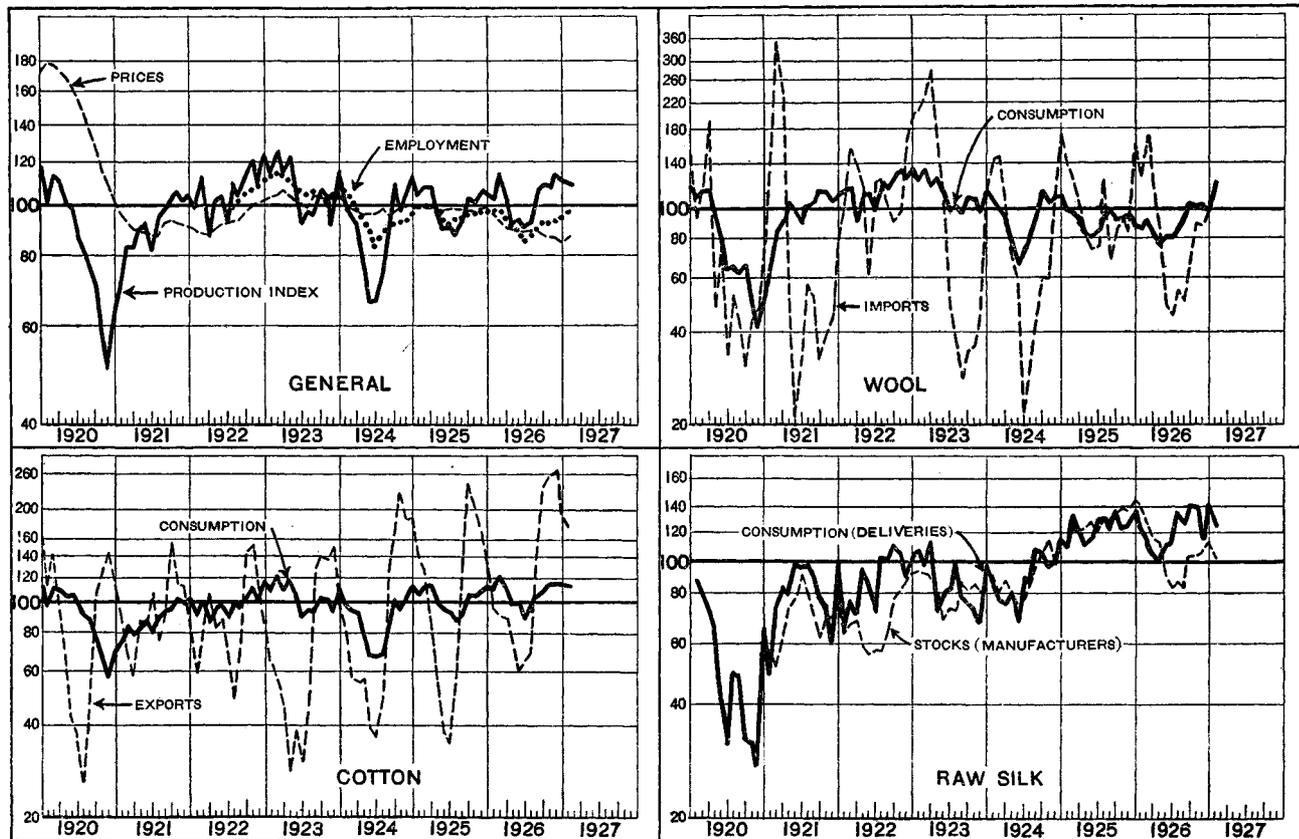
Consumption of cotton by textile mills declined from the preceding month but exceeded February, 1926. Exports of unmanufactured cotton, although

smaller than in January, were larger than a year ago. Stocks of cotton at mills and warehouses at the end of February were considerably larger than last year; the world visible supply of cotton was also larger than a year ago.

The number of cotton spindles active during February was slightly larger than during the previous month and almost as great as a year ago. The total hourly activity, due to the short month, was less than in January but slightly greater than in February, 1926. Reduced to a percentage of plant capacity, hourly activity of cotton spindles exceeded that of either the previous month or a year ago.

THE TEXTILE INDUSTRIES

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



The production of cotton textiles was smaller than in January but exceeded a year ago. Activity of cotton finishing mills exceeded both prior periods—billings, orders received, and shipments all being larger than in either the previous month or in February, 1926. Exports of cotton cloth, on the other hand, were smaller than in either January or a year ago.

Consumption of silk was considerably smaller in February than in either the previous month or the same month a year ago. Stocks of silk, both at mills and warehouses, declined from the end of the previous month, with mill stocks being smaller and warehouse

stocks slightly larger, than at the end of February, 1926. The activity of silk machinery was less than in either the preceding month or the corresponding month of last year.

The prices of raw wool and of woollen goods showed little change from the previous month but were uniformly less than a year ago. The prices of raw cotton, cotton yarns, and piece goods increased over January but all were much lower than a year ago. Raw silk prices also averaged higher than during the preceding month but were considerably less than in February, 1926.

METAL INDUSTRIES

The consumption of iron ore in February was smaller than in the previous month, due to a smaller number of workings days; it also declined from a year ago. Stocks of iron ore were slightly larger than at the end of February, 1926. Pig-iron production, while less than in January, was slightly larger than a year ago.

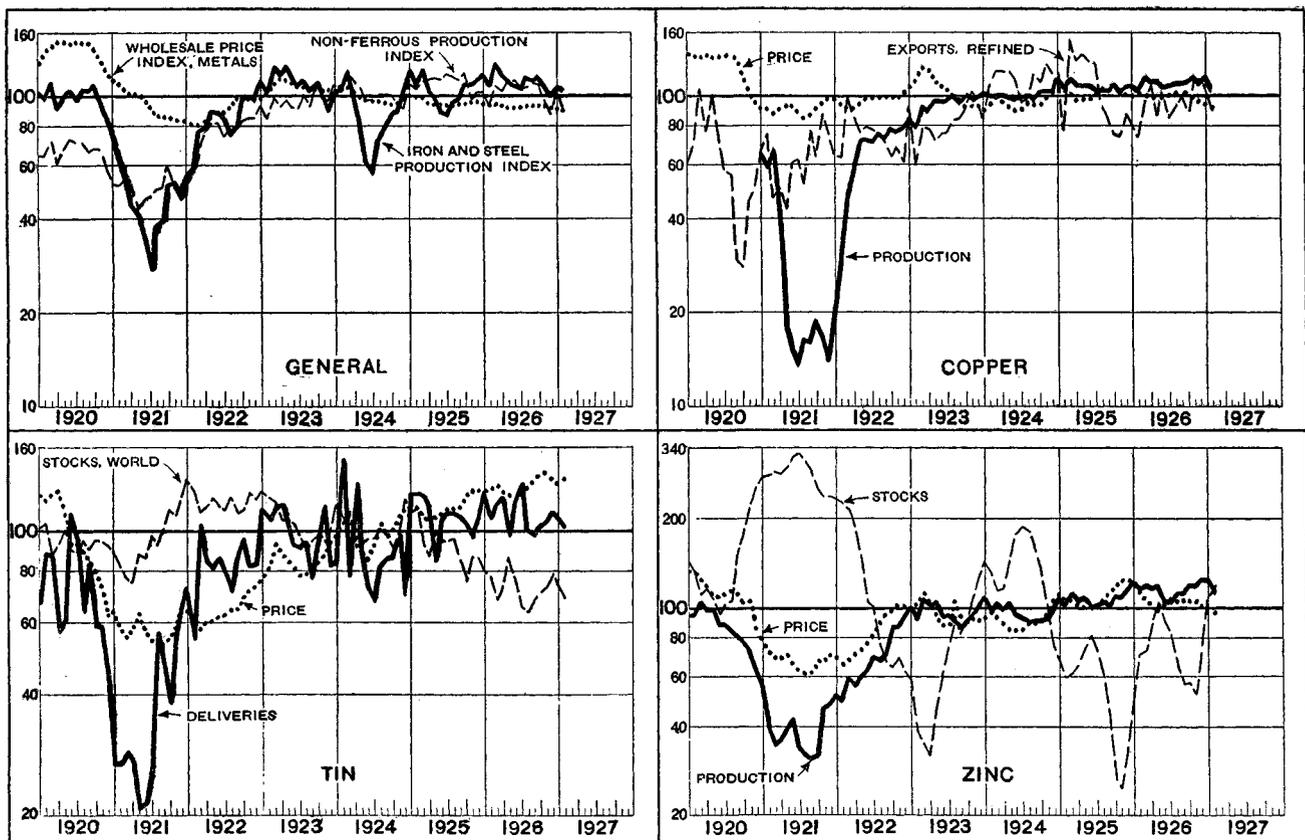
The output of steel ingots was slightly less than during either the previous month or February of last year. Unfilled orders for steel also declined from both periods. The output of steel sheets was larger than in January but less than a year ago. New orders

either prior period. New orders for machine tools were also larger than during the previous month but were a little smaller than a year ago.

The mine and smelter production of copper was each less than during the previous month but larger than a year ago. Stocks of blister copper held in North and South America exceeded those held at the end of February, 1926, but were smaller than at the end of the previous month. Stocks of refined copper, on the other hand, exceeded those at the end of either prior period. Exports of refined copper were less than during January, although considerably larger than a year ago, while domestic shipments declined from both prior periods.

THE METAL INDUSTRIES

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



for steel castings were less than for either the previous month or February, 1926, production being practically the same as in January but considerably smaller than a year ago. New orders, shipments, and production of malleable castings, on the other hand, were larger than in January, shipments and production being less and new orders practically the same as in February, 1926.

New orders for both fabricated structural steel and fabricated steel plate were considerably larger than in either the previous month or February, 1926. The steel-barrel industry exhibited lessened activity—production, shipments, and unfilled orders showing declines from both the previous month and a year ago, while stocks increased. Shipments of mechanical stokers during February, on the other hand, were considerably larger, both in number and in horsepower than for

Deliveries of tin to consuming establishments were smaller than during either the preceding month or February, 1926, while the world visible supply continued to decline as compared with both prior periods. Imports of tin were the smallest recorded for more than a year and stocks in the United States were less than at the end of either the previous month or February, 1926.

Production of zinc was smaller than in either the preceding month or the same month of 1926. Stocks, both at mines and at refineries, were larger than at the end of either prior period. Lead production was slightly less than in January but larger than a year ago.

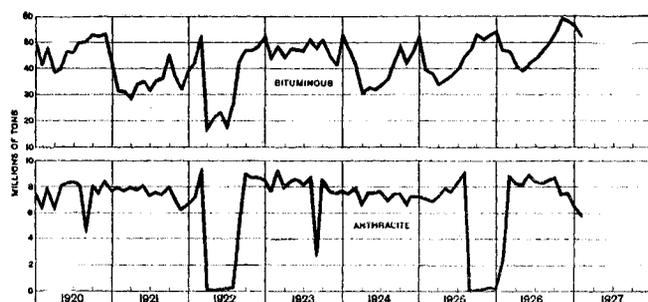
New orders and shipments of enameled sanitary ware were generally smaller than in either the previous month or February, 1926, while stocks increased as compared with those reported at the end of either prior period.

FUELS

The production of bituminous and anthracite coal declined seasonally but in each case exceeded last year's February production. Exports also declined from the previous month and exceeded those of last year. Bituminous coal prices declined from January, while those of anthracite remained unchanged. Production of both beehive and by-product coke was slightly less than in either January or the corresponding month of last year.

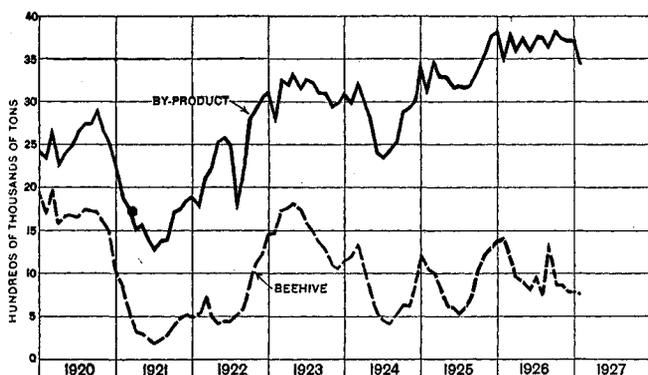
PRODUCTION OF BITUMINOUS AND ANTHRACITE COAL

[February, 1927, is latest month plotted]



BEEHIVE AND BY-PRODUCT COKE PRODUCTION

[February, 1927, is latest month plotted]



AUTOMOBILES AND RUBBER

More passenger automobiles and trucks were produced in the United States in February than during the previous month. Truck production was also larger than a year ago, but passenger car production was much smaller. Canadian production of passenger cars and trucks was substantially larger than that of January, passenger-car production being slightly larger and truck production smaller than in February, 1926.

Imports of rubber during February were less than in either the previous month or the corresponding month of last year. The wholesale price of rubber declined slightly and was less than half that of a year ago. The production of pneumatic tires was slightly larger than during either the preceding month or the corresponding month of last year. Shipments, however, were less than in January with a resultant increase in stocks. The output of inner tubes, although larger than in January, was much less than a year ago. Shipments declined from the previous month, although they exceeded those of last February. Stocks, while less than a year ago, were larger than at the end of January.

HIDES AND LEATHER

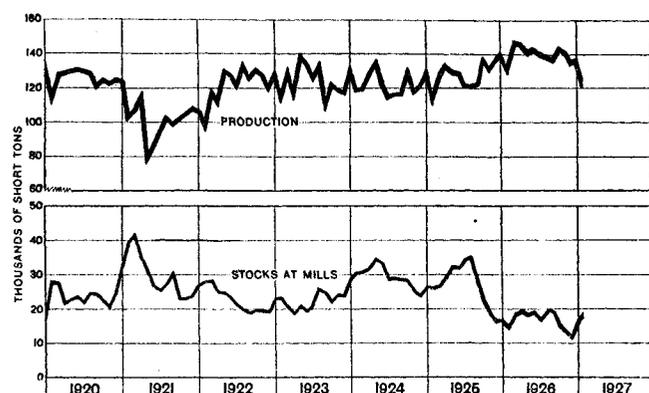
Imports of hides during February were less than during either the previous month or the corresponding month of last year, the decline in imports of cattle hides more than offsetting increases in goatskins and calfskins. Hide prices declined from January. The production of sole leather was larger than during either the previous month or February, 1926. Exports of sole leather also exceeded those of the previous month, although they fell somewhat short of last year's total. Exports of upper leather, on the other hand, were less than in January, but greater than a year ago. Leather prices were the same as during the previous month but slightly less than a year ago. Belting sales were considerably less than for either the previous month or February of last year. The production of shoes exceeded that of either January, 1927 or of February, 1926. Exports of shoes, on the other hand, were considerably less than during either the previous month or the corresponding month of last year.

PAPER AND PRINTING

Imports of wood pulp were much smaller during February than in either the previous month or the corresponding month of last year. The output and shipments of newsprint paper also declined from January, that for the United States being smaller and that of Canada larger than a year ago. The production of paper-board shipping boxes was considerably larger than during either the preceding month or the corresponding month of last year, both corrugated and solid fiber boxes participating in the upward trend,

NEWSPRINT PAPER PRODUCTION AND MILL STOCKS

[February, 1927, is latest month plotted]



BUILDING

Building costs exhibited little change from either the preceding month or February, 1926. Such changes as were recorded were generally downward. The volume of new building contracts was slightly larger, both in square footage and in value, than in either the preceding month or the same month of last year. All classes of buildings except those for commercial purposes showed an increase over January in the floor space of contracts awarded. The value of awards in February was larger than in the preceding month for industrial, educational, and other public and semi-public buildings. Declines from a year ago in the value of awards took place only in buildings used for residential purposes and public works and utilities. Fire losses were much smaller during February than for either the previous month or the corresponding month of last year.

LUMBER AND LUMBER PRODUCTS

The production of lumber during February was somewhat larger than during the previous month but less than a year ago, declines in production, as compared with January, being noted only for southern pine and California white pine, with an increase over February, 1926, occurring in the case of northern pine. New orders and shipments also generally exceeded those of the previous month but were less than those of February, 1926, with few exceptions. Stocks, on the other hand, were smaller than at the end of January and larger than a year ago, southern pine being the only kind of lumber to show an increase in stocks from January, while the only decrease from a year ago occurred in stocks of western pine.

Shipments of flooring, both oak and maple, were larger than during January, shipments of maple flooring also exceeding those of February, 1926. New orders and production of maple flooring, however, were less and those of oak flooring greater than in January, while, as compared with a year ago, the output of maple flooring and new orders for oak flooring showed

increases. Unfilled orders of both kinds of flooring exceeded those at the end of the previous month, but were less than at the end of February, 1926.

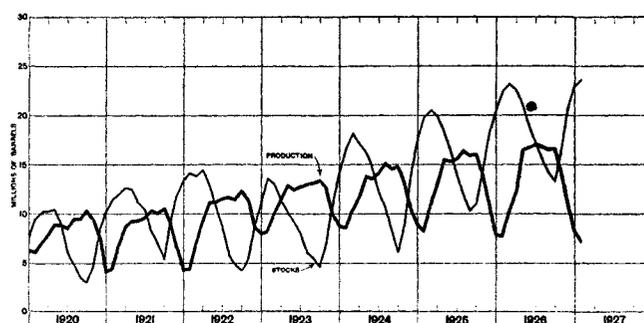
STONE AND CLAY PRODUCTS

The production and shipments of face brick exceeded those for either the previous month or the corresponding month of last year. Stocks also increased, as compared with the end of either prior period, and unfilled orders, although larger than at the end of January, were less than a year ago. An increase in the production of paving brick was accompanied by a decline in shipments, which resulted in larger stocks at the end of the month. Production, shipments, and stocks of paving brick were all less than a year ago. A considerable decline was recorded in shipments of vitreous-china plumbing fixtures, as compared both with the previous month and the corresponding month of last year.

The production of Portland cement was smaller and shipments larger than for either the previous month or February, 1926. Stocks also slightly exceeded those at the end of either prior period and prices declined. Paving contracts showed a slight increase over January, but were considerably less than those awarded a year ago.

CEMENT PRODUCTION AND STOCKS

[February, 1927, is latest month plotted]



CHEMICALS AND OILS

Receipts of turpentine and rosin at the principal southern ports continued to decline seasonally, although they were larger than a year ago. Stocks of turpentine were slightly larger and those of rosin smaller than at the end of February, 1926. The production of roofing felt was larger than during either the previous month or February of last year, stocks being larger than at the end of January and smaller than a year ago. Shipments of prepared roofing exceeded those of January but were less than a year ago.

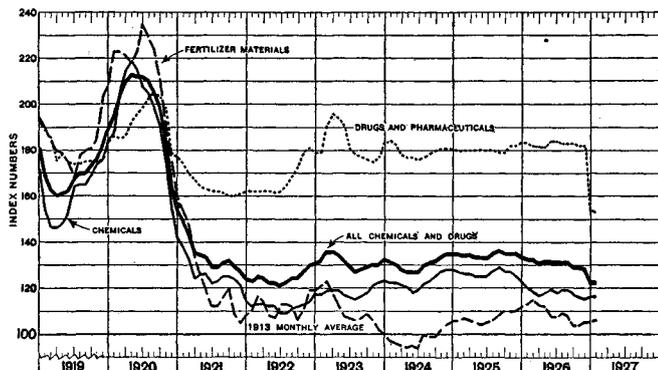
Imports of vegetable oils were much less during February than during either the previous month or the corresponding month of last year. The consumption of oleomargarine declined from both prior periods.

The production of cottonseed oil and meal was smaller than during January but larger than a year ago. Shipments of linseed oil and oil cake were less than for either prior period and stocks of flaxseed exceeded those of a year ago. Imports of nitrate of soda and potash were considerably less than during either the

ply of corn was also larger than a year ago, while corn receipts, shipments, and exports were smaller than a year ago. Wheat and corn prices averaged lower than in either the preceding month or February a year ago.

WHOLESALE PRICES OF CHEMICALS, BY GROUPS

[February, 1927, is latest month plotted]



pervious month or the corresponding month of last year. The consumption of fertilizer in Southern States was almost 40 per cent less than a year ago.

FOODSTUFFS AND TOBACCO

The visible supply of wheat was larger than a year ago, with receipts, shipments, and exports showing similar comparisons with last year. The visible sup-

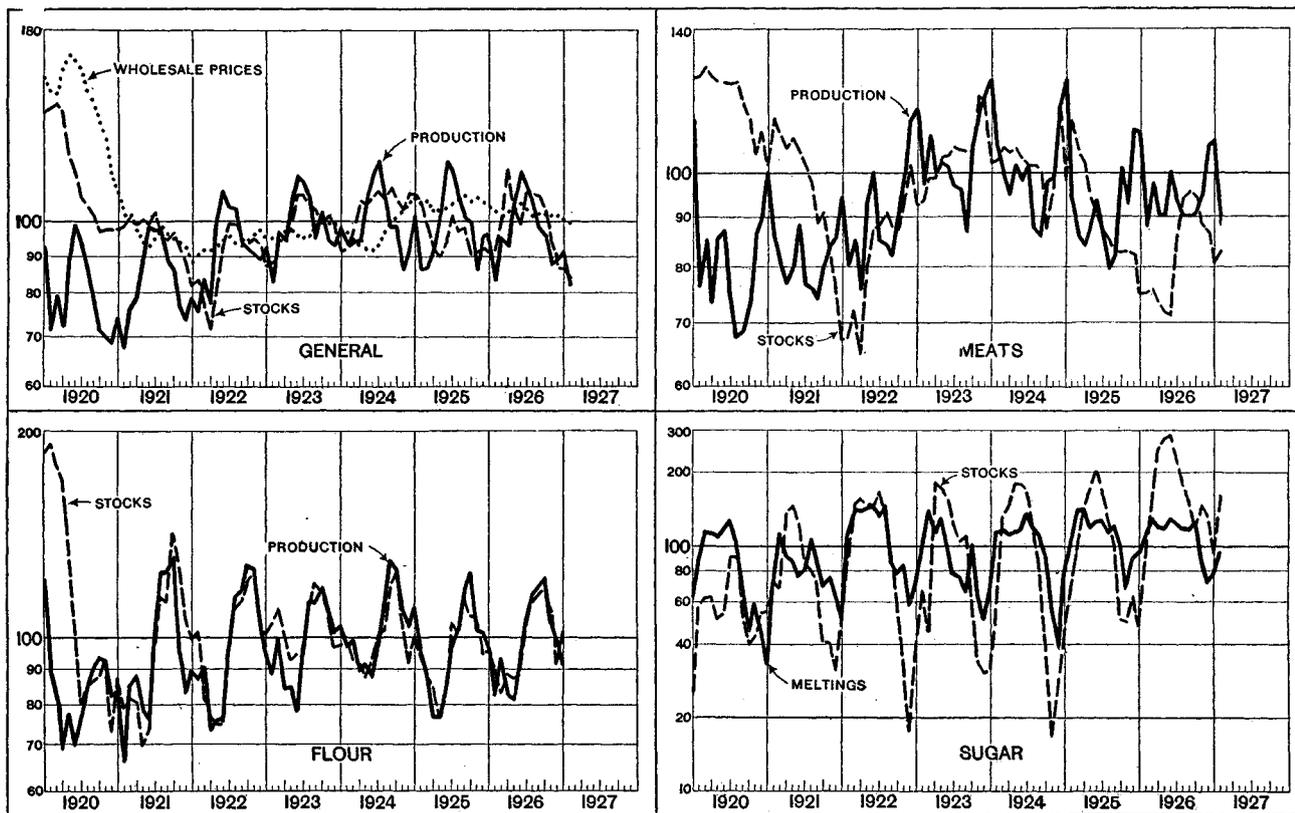
Receipts and shipments of cattle and calves at primary markets were larger than last year. Cold-storage holdings of beef products at the end of the month also showed an increase over a year ago. Prices for cattle averaged higher than in either the previous month or February, 1926, with beef prices showing similar comparisons.

Receipts and shipments of hogs were smaller than last year, while cold-storage holdings of pork and pork products were greater than a year earlier. Hog prices averaged lower than in either the previous month or February, 1926, while pork prices, though higher than in the preceding month, were lower than last year.

Receipts of poultry were smaller than a year ago, but cold-storage holdings were greater. Butter receipts were likewise smaller than last year, with storage holdings less than half as large as a year ago. Cheese receipts, however, were greater than a year ago, but storage holdings were smaller. Egg receipts were larger than in February, 1926, with storage holdings showing a similar comparison. The catch of fish was larger than in February, 1926.

THE FOODSTUFF INDUSTRIES

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



Imports and meltings of raw sugar were smaller than a year ago. Stocks of raw sugar at refineries were greater than last year. Exports of refined sugar from the United States, although larger than in January, were smaller than a year ago. Wholesale prices for raw sugar declined from January but were still above last year, with similar comparisons in the case of prices for refined sugar.

Imports of coffee in February were larger than in either the preceding month or the same month of 1926, but the world visible supply at the end of February was smaller than last year. Receipts and clearances of coffee in Brazil were greater than last year.

Imports of tea in February were smaller than in either the preceding month or the corresponding

month of the previous year. Although tea stocks in the United Kingdom were smaller at the end of February than in the previous month, they were larger than a year ago.

Tax-paid withdrawals of cigars from warehouses showed smaller consumption in February than in either the preceding month or February, 1926. Fewer cigarettes were withdrawn than in January, but the indicated February cigarette consumption was larger than a year earlier. The consumption of manufactured tobacco was smaller than in either the previous month or February, 1926. Cigarette exports, though smaller than in January, were larger than last year.

TRANSPORTATION

Car loadings of goods were larger than a year ago, all groups showing larger loadings except grains and forest products, which declined. The freight-car surplus at the end of the month was considerably greater than a year ago. Shipments of railroad locomotives by manufacturers, although greater than in January, were only half as large as a year earlier. Unfilled orders for locomotives were also smaller than last year.

DISTRIBUTION MOVEMENT

Mail-order business for February showed a smaller dollar volume than in either the previous month or February, 1926. Sales by 10-cent stores, however, were larger than in either prior period. Department-store business also showed a larger volume than last year, while wholesale trade showed smaller business.

BANKING AND FINANCE

Check payments, both in and out of New York City, were greater than last year. Loans and discounts of Federal reserve member banks at the end of February were larger than in either the preceding month or February, 1926. Interest rates, on both time and call loans, averaged lower than in either prior period. Prices of stocks, both industrial and railroad, averaged higher than in either the previous

month or February of last year. Bond prices, although lower than in the previous month, were higher than last year. Dividend payments scheduled for March were greater than a year ago. Business failures were fewer and showed smaller liabilities than in January but each was larger than a year earlier.

GOLD AND SILVER

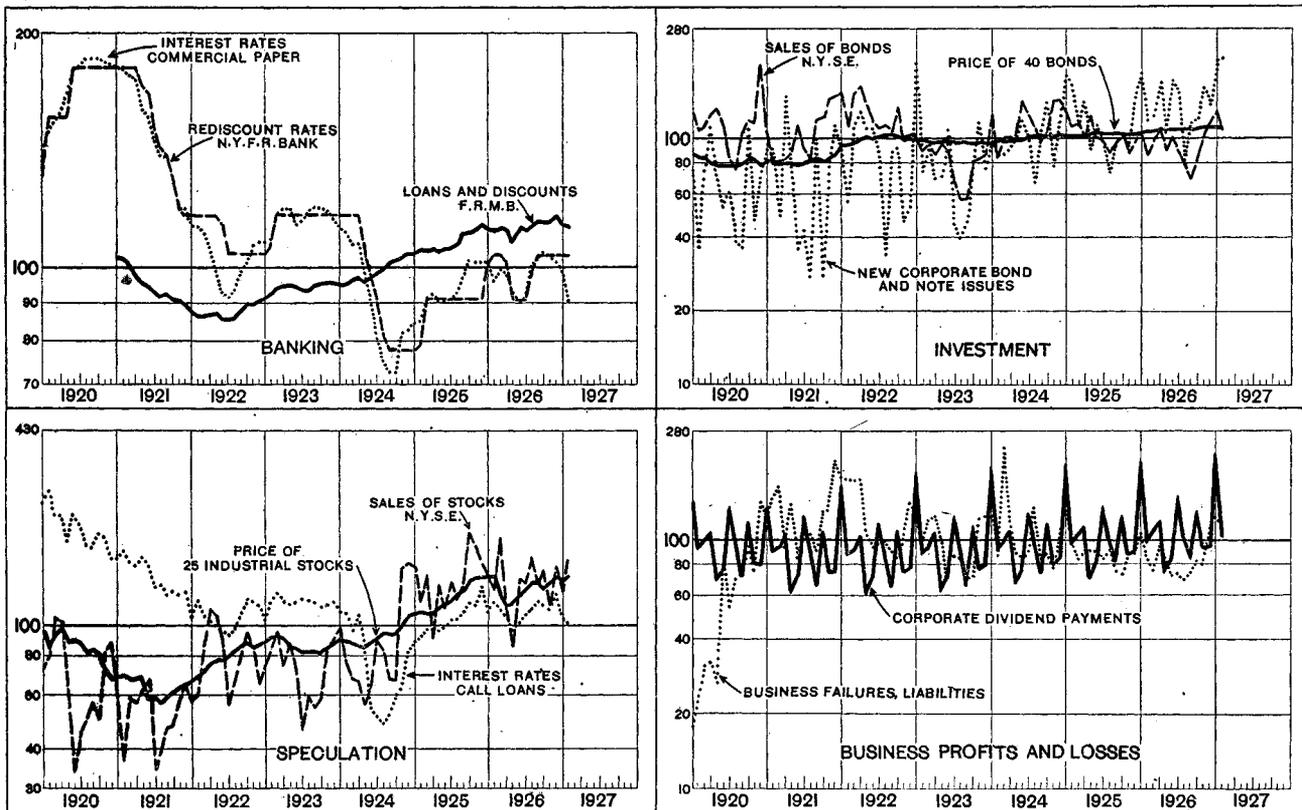
Both imports and exports of gold were smaller than in either the previous month or February a year earlier, with February imports showing a substantial import balance, continuing the trend established in October, 1926. Both imports and exports of silver showed declines from each prior period, with a similar comparison in the domestic production of silver. Silver prices, although averaging higher than in the previous month, were considerably lower than last year.

FOREIGN EXCHANGE AND TRADE

Exchanges on the principal foreign countries showed increases over the previous month in the French franc, the Argentine peso, and the Brazilian milreis, other exchanges either declining or showing no change. Imports of merchandise into the United States were smaller than in either the previous month or February of last year. Exports, however, although smaller than in January were greater than a year ago.

BANKING AND FINANCE

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



INDEXES OF BUSINESS

The index numbers presented in this table are designed to show the 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. A condensed form of this table is given on page 9.

| | Maximum since Jan. 1, 1920 | Minimum since Jan. 1, 1920 | 1926 | | | | 1927 | | PER CENT INCREASE (+) OR DECREASE (-) | |
|--|----------------------------|----------------------------|---------|----------|----------|----------|---------|----------|---------------------------------------|-------------------------------------|
| | | | January | February | November | December | January | February | February, 1927, from January, 1927 | February, 1927, from February, 1926 |
| PRODUCTION | | | | | | | | | | |
| (Relative to 19 monthly average as 100) | | | | | | | | | | |
| RAW MATERIALS | | | | | | | | | | |
| Grand total..... | 180 | 73 | 111 | 92 | 165 | 140 | 122 | 108 | -11.5 | +17.4 |
| MINERALS | | | | | | | | | | |
| Total..... | 165 | 62 | 122 | 113 | 158 | 150 | 147 | 139 | -5.4 | +23.0 |
| Petroleum..... | 229 | 105 | 189 | 173 | 220 | 229 | 227 | 225 | -0.9 | +30.1 |
| Bituminous coal..... | 154 | 41 | 138 | 120 | 154 | 149 | 147 | 136 | -7.5 | +13.3 |
| Anthracite coal..... | 122 | 0 | 2 | 28 | 101 | 103 | 89 | 80 | -10.1 | +185.7 |
| Iron ore*..... | 273 | 0 | 0 | 0 | 100 | 1 | 0 | 0 | | |
| Copper..... | 152 | 17 | 141 | 135 | 148 | 143 | 152 | 137 | -9.9 | +1.5 |
| Lead..... | 191 | 78 | 180 | 169 | 183 | 191 | 184 | 171 | -7.1 | +1.2 |
| Zinc..... | 146 | 38 | 149 | 132 | 138 | 146 | 136 | 136 | 0.0 | +3.0 |
| Gold..... | 131 | 57 | 87 | 75 | 106 | 90 | 82 | 67 | -18.3 | -10.7 |
| Silver..... | 145 | 80 | 109 | 107 | 101 | 119 | 110 | 106 | -3.6 | -0.9 |
| ANIMAL PRODUCTS (marketings) | | | | | | | | | | |
| Total..... | 138 | 80 | 107 | 95 | 125 | 126 | 111 | 99 | -10.8 | +4.2 |
| Wool*..... | 253 | 19 | 27 | 29 | 47 | 56 | 34 | 36 | +5.9 | +24.1 |
| Cattle and calves..... | 143 | 58 | 90 | 76 | 120 | 90 | 89 | 76 | -14.6 | 0.0 |
| Hogs..... | 177 | 64 | 115 | 90 | 95 | 105 | 114 | 89 | -21.9 | -1.1 |
| Sheep..... | 153 | 54 | 68 | 66 | 85 | 75 | 77 | 71 | -7.8 | +7.6 |
| Eggs*..... | 245 | 30 | 76 | 90 | 49 | 63 | 82 | 99 | +20.7 | +10.0 |
| Poultry..... | 390 | 21 | 135 | 97 | 353 | 388 | 140 | 96 | -31.4 | -1.0 |
| Fish..... | 185 | 45 | 79 | 85 | 115 | 77 | 105 | 112 | +6.7 | +31.8 |
| Milk (New York)..... | 190 | 94 | 135 | 124 | 136 | 141 | 142 | 132 | -7.0 | +6.5 |
| CROPS (marketings) | | | | | | | | | | |
| Total..... | 246 | 49 | 109 | 79 | 199 | 149 | 121 | 102 | -15.7 | +29.1 |
| Grains*..... | 242 | 43 | 105 | 82 | 108 | 90 | 104 | 88 | -15.4 | +7.3 |
| Vegetables*..... | 254 | 58 | 111 | 97 | 137 | 104 | 127 | 119 | -6.3 | +22.7 |
| Fruits*..... | 405 | 50 | 77 | 75 | 202 | 104 | 96 | 94 | -2.1 | +25.3 |
| Cotton products*..... | 346 | 12 | 114 | 74 | 343 | 251 | 150 | 118 | -21.3 | +59.5 |
| Miscellaneous crops*..... | 170 | 19 | 130 | 79 | 142 | 117 | 113 | 100 | -11.5 | +26.6 |
| FOREST PRODUCTS | | | | | | | | | | |
| Total..... | 136 | 61 | 108 | 114 | 113 | 106 | 97 | 99 | +2.1 | -13.2 |
| Lumber..... | 137 | 59 | 109 | 119 | 110 | 102 | 100 | 104 | +4.0 | -12.6 |
| Pulp wood..... | 164 | 51 | 120 | 97 | 108 | 97 | 79 | 82 | +3.8 | -15.5 |
| Gum (rosin and turpentine)*..... | 267 | 20 | 56 | 45 | 184 | 209 | 61 | 42 | -31.1 | -6.7 |
| Distilled wood..... | 149 | 24 | 112 | 104 | 107 | 102 | 116 | 99 | -14.7 | -4.8 |
| MANUFACTURING | | | | | | | | | | |
| Grand total (adjusted for working days)..... | 135 | 71 | 123 | 130 | 121 | 113 | 117 | 127 | +8.5 | -2.3 |
| Grand total (unadjusted)..... | 137 | 68 | 123 | 121 | 121 | 113 | 117 | 118 | +0.9 | -2.5 |
| Foodstuffs..... | 129 | 77 | 108 | 94 | 101 | 102 | 103 | 91 | -11.7 | -3.2 |
| Textiles..... | 130 | 54 | 108 | 106 | 113 | 116 | 115 | 113 | -1.7 | +6.6 |
| Iron and steel..... | 151 | 32 | 140 | 129 | 127 | 119 | 127 | 124 | -2.4 | -3.9 |
| Lumber..... | 166 | 57 | 137 | 145 | 137 | 127 | 122 | 125 | +2.5 | -13.8 |
| Leather..... | 115 | 63 | 75 | 77 | 84 | 82 | 79 | 83 | +5.1 | +7.8 |
| Paper and printing..... | 127 | 69 | 122 | 113 | 123 | 118 | 119 | 106 | -10.9 | -6.2 |
| Chemicals, oils, etc..... | 210 | 92 | 180 | 164 | 205 | 210 | 198 | 178 | -10.1 | +8.5 |
| Stone and clay products..... | 174 | 69 | 95 | 85 | 144 | 115 | 90 | 90 | 0.0 | +5.9 |
| Metals, excepting iron and steel..... | 195 | 71 | 167 | 152 | 154 | 142 | 167 | 149 | -10.8 | -2.0 |
| Tobacco..... | 137 | 70 | 110 | 105 | 128 | 104 | 115 | 107 | -7.0 | +1.9 |
| Miscellaneous..... | 157 | 37 | 121 | 132 | 105 | 86 | 105 | 124 | +18.1 | -6.1 |

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

INDEXES OF BUSINESS—Continued

| | Maxi- mum since Jan. 1, 1920 | Mini- mum since Jan. 1, 1920 | 1926 | | | | 1927 | | PER CENT INCREASE (+) OR DECREASE (-) | |
|---|--|--|--------------|---------------|---------------|---------------|--------------|---------------|---|--|
| | | | Janu- ary | Febru- ary | Novem- ber | Decem- ber | Janu- ary | Febru- ary | February, 1927, from January, 1927 | February, 1927, from February, 1926 |
| STOCKS | | | | | | | | | | |
| (Relative to 1919 monthly average as 100) | | | | | | | | | | |
| (Corrected for seasonal variation) | | | | | | | | | | |
| Total..... | 198 | 91 | 167 | 164 | 198 | 186 | 183 | 186 | +1.6 | +13.4 |
| Raw foodstuffs..... | 346 | 73 | 228 | 227 | 346 | 303 | 256 | 277 | +8.2 | +22.0 |
| Raw materials for manufacture..... | 189 | 89 | 169 | 163 | 161 | 160 | 179 | 177 | -1.1 | +8.6 |
| Manufactured foodstuffs..... | 121 | 58 | 74 | 74 | 76 | 70 | 70 | 67 | -4.3 | -9.5 |
| Other manufactured commodities..... | 201 | 86 | 179 | 174 | 180 | 182 | 201 | 196 | -2.5 | +12.6 |
| (Unadjusted index) | | | | | | | | | | |
| Total..... | 189 | 84 | 165 | 166 | 189 | 189 | 189 | 193 | +2.1 | +16.3 |
| Raw foodstuffs..... | 299 | 70 | 218 | 237 | 270 | 273 | 272 | 299 | +9.9 | +26.2 |
| Raw materials for manufacture..... | 217 | 68 | 181 | 163 | 217 | 205 | 191 | 175 | -8.4 | +17.2 |
| Manufactured foodstuffs..... | 115 | 56 | 72 | 69 | 76 | 68 | 70 | 69 | -1.4 | 0.0 |
| Other manufactured commodities..... | 197 | 88 | 175 | 175 | 183 | 193 | 197 | 197 | 0.0 | +12.6 |
| UNFILLED ORDERS | | | | | | | | | | |
| (Relative to 1920 monthly average as 100) | | | | | | | | | | |
| (Iron, steel, and building materials) | | | | | | | | | | |
| Total (8 commodities)..... | 116 | 40 | 61 | 57 | 45 | 47 | 47 | 48 | +2.1 | -15.8 |
| Iron and steel..... | 112 | 32 | 48 | 44 | 38 | 39 | 38 | 36 | -5.3 | -18.2 |
| Building materials..... | 153 | 25 | 114 | 110 | 74 | 78 | 84 | 94 | +11.9 | -14.5 |
| WHOLESALE TRADE | | | | | | | | | | |
| (Relative to 1919 monthly average as 100) | | | | | | | | | | |
| (Distributed by Federal reserve districts) | | | | | | | | | | |
| Grand total, all classes..... | 126 | 60 | 78 | 76 | 86 | 78 | 74 | 73 | -1.4 | -3.9 |
| Hardware (10 districts)..... | 129 | 59 | 86 | 87 | 104 | 99 | 81 | 82 | +1.2 | -5.7 |
| Shoes (8 districts)..... | 136 | 43 | 43 | 50 | 67 | 60 | 45 | 53 | +17.8 | +6.0 |
| Groceries (11 districts)..... | 135 | 62 | 77 | 71 | 87 | 80 | 74 | 68 | -8.1 | -4.2 |
| Drugs (7 districts)..... | 133 | 88 | 111 | 110 | 117 | 110 | 112 | 104 | -7.1 | -5.5 |
| Dry goods (8 districts)..... | 150 | 58 | 79 | 85 | 91 | 71 | 72 | 79 | +9.7 | -7.1 |
| Meats..... | 189 | 46 | 79 | 75 | 76 | 73 | 77 | 73 | -5.2 | -2.7 |
| RETAIL TRADE | | | | | | | | | | |
| (Relative to 1919 monthly average as 100) | | | | | | | | | | |
| MAIL-ORDER HOUSES (4 houses)..... | 170 | 49 | 116 | 111 | 153 | 166 | 107 | 107 | 0.0 | -3.6 |
| CHAIN STORES: | | | | | | | | | | |
| Ten-cent (5 chains)..... | 466 | 84 | 166 | 170 | 247 | 466 | 177 | 191 | +7.9 | +12.4 |
| Music (4 chains)..... | 223 | 55 | 101 | 103 | 146 | 223 | 94 | 106 | +12.8 | +2.9 |
| Grocery (27 chains)..... | 373 | 119 | 286 | 287 | 347 | 373 | 343 | 333 | -2.9 | +16.0 |
| Drugs (9 chains)..... | 261 | 109 | 178 | 172 | 198 | 261 | 209 | 201 | -3.8 | +16.9 |
| Cigar (3 chains)..... | 222 | 106 | 127 | 127 | 150 | 222 | 134 | 137 | +2.2 | +7.9 |
| Candy (5 chains)..... | 303 | 109 | 167 | 173 | 232 | 303 | 178 | 194 | +9.0 | +12.1 |
| Shoe (6 chains)..... | 215 | 72 | 108 | 97 | 150 | 215 | 106 | 110 | +3.8 | +13.4 |
| DEPARTMENT STORES: | | | | | | | | | | |
| Sales (359 stores)..... | 234 | 80 | 114 | 104 | 157 | 234 | 114 | 106 | -7.0 | +1.9 |
| Stocks (314 stores)..... | 156 | 100 | 125 | 131 | 156 | 128 | 123 | 131 | +6.5 | 0.0 |
| EMPLOYMENT | | | | | | | | | | |
| (Relative to 1923 monthly average as 100) | | | | | | | | | | |
| Number employed, by industries: | | | | | | | | | | |
| Total, all classes..... | 2102 | 285 | 92 | 93 | 91 | 91 | 89 | 91 | +2.2 | -2.2 |
| Food products..... | 2107 | 286 | 90 | 89 | 92 | 90 | 89 | 88 | -1.1 | -1.1 |
| Textiles..... | 2103 | 281 | 90 | 90 | 86 | 88 | 88 | 90 | +2.3 | 0.0 |
| Iron and steel..... | 2104 | 279 | 91 | 93 | 91 | 90 | 88 | 90 | +2.3 | -3.2 |
| Lumber..... | 2103 | 284 | 89 | 90 | 90 | 88 | 84 | 83 | -1.2 | -7.8 |
| Leather..... | 2105 | 283 | 91 | 93 | 92 | 91 | 92 | 92 | 0.0 | -1.1 |
| Paper and printing..... | 2101 | 293 | 103 | 102 | 107 | 106 | 104 | 104 | 0.0 | +2.0 |
| Chemicals..... | 2105 | 284 | 98 | 101 | 99 | 97 | 98 | 100 | +2.0 | -1.0 |
| Stone, clay, and glass..... | 2105 | 289 | 94 | 94 | 101 | 96 | 89 | 91 | +2.2 | -3.2 |
| Metal products other than iron and steel..... | 2107 | 266 | 100 | 102 | 95 | 94 | 92 | 93 | +1.1 | -8.8 |
| Tobacco products..... | 2108 | 278 | 85 | 89 | 87 | 87 | 78 | 84 | +7.7 | -5.6 |
| Vehicles..... | 2103 | 275 | 93 | 94 | 85 | 83 | 81 | 85 | +4.9 | -9.6 |
| Miscellaneous..... | 2107 | 280 | 97 | 98 | 99 | 101 | 101 | 103 | +2.0 | +5.1 |

1 Since Jan. 1, 1921.

1 Since July 1, 1922.

INDEXES OF BUSINESS—Continued

| | Maxi- mum since Jan. 1, 1920 | Mini- mum since Jan. 1, 1920 | 1926 | | | | 1927 | | PER CENT INCREASE (+) OR DECREASE (-) | |
|---|--|--|--------------|---------------|---------------|---------------|--------------|---------------|--|--|
| | | | Janu- ary | Febru- ary | Novem- ber | Decem- ber | Janu- ary | Febru- ary | February, ¹ 1927, from January, 1927 | February, 1927, from February, 1926 |
| EMPLOYMENT—Continued | | | | | | | | | | |
| (Relative to 1923 monthly average as 100) | | | | | | | | | | |
| Amount of pay roll, by industries: | | | | | | | | | | |
| Total, all classes..... | ² 105 | ² 74 | 94 | 98 | 95 | 96 | 91 | 96 | +5.5 | -2.0 |
| Food products..... | ² 107 | ² 85 | 94 | 93 | 96 | 95 | 93 | 92 | -1.1 | -1.1 |
| Textiles..... | ² 106 | ² 72 | 91 | 93 | 85 | 89 | 89 | 94 | +5.6 | +1.1 |
| Iron and steel..... | ² 108 | ² 62 | 95 | 99 | 96 | 96 | 91 | 96 | +5.5 | -3.0 |
| Lumber..... | ² 106 | ² 84 | 91 | 96 | 100 | 96 | 87 | 89 | +2.3 | -7.3 |
| Leather..... | ² 108 | ² 70 | 87 | 91 | 87 | 86 | 87 | 92 | +5.7 | +1.1 |
| Paper and printing..... | ² 116 | ² 88 | 110 | 110 | 115 | 116 | 113 | 113 | 0.0 | +2.7 |
| Chemicals..... | ² 106 | ² 85 | 100 | 101 | 104 | 104 | 102 | 106 | +3.9 | +5.0 |
| Stone, clay, and glass..... | ² 112 | ² 84 | 98 | 101 | 109 | 105 | 92 | 98 | +6.5 | -3.0 |
| Metal products other than iron and steel..... | ² 110 | ² 70 | 101 | 104 | 96 | 96 | 92 | 95 | +3.3 | -8.7 |
| Tobacco products..... | ² 112 | ² 78 | 88 | 86 | 92 | 90 | 78 | 81 | +3.8 | -5.8 |
| Vehicles..... | ² 107 | ² 60 | 86 | 98 | 88 | 82 | 74 | 89 | +20.3 | -9.2 |
| Miscellaneous..... | ² 112 | ² 72 | 100 | 102 | 103 | 110 | 107 | 109 | +1.9 | +6.9 |
| PRICE INDEX NUMBERS | | | | | | | | | | |
| FARM PRICES | | | | | | | | | | |
| (Relative to 1909-1914 average as 100) | | | | | | | | | | |
| All groups..... | 235 | 110 | 143 | 143 | 130 | 127 | 126 | 127 | +0.8 | -11.2 |
| Grains..... | 283 | 88 | 143 | 140 | 121 | 120 | 120 | 122 | +1.7 | -12.9 |
| Fruits and vegetables..... | 373 | 108 | 214 | 218 | 142 | 137 | 140 | 142 | +1.4 | -34.9 |
| Meat animals..... | 186 | 91 | 140 | 146 | 142 | 140 | 140 | 143 | +2.1 | -2.1 |
| Dairy and poultry..... | 215 | 122 | 153 | 144 | 157 | 161 | 152 | 143 | -5.9 | -0.7 |
| Cotton and cottonseed..... | 304 | 76 | 138 | 142 | 88 | 81 | 85 | 94 | +10.6 | -33.8 |
| Unclassified..... | 180 | 74 | 87 | 87 | 97 | 91 | 87 | 84 | -3.4 | -3.4 |
| WHOLESALE PRICES | | | | | | | | | | |
| Department of Labor Indexes | | | | | | | | | | |
| (Relative to 1913) | | | | | | | | | | |
| All commodities..... | 248 | 138 | 156 | 155 | 148 | 147 | 147 | 146 | -0.7 | -5.8 |
| Farm products..... | 243 | 114 | 152 | 150 | 135 | 135 | 137 | 137 | 0.0 | -8.7 |
| Food, etc..... | 248 | 131 | 156 | 153 | 151 | 151 | 150 | 148 | -1.3 | -3.3 |
| Cloths and clothing..... | 346 | 171 | 186 | 184 | 170 | 169 | 167 | 169 | +1.2 | -8.2 |
| Fuels..... | 281 | 162 | 177 | 179 | 190 | 183 | 180 | 177 | -1.7 | -1.1 |
| Metals and Metal products..... | 203 | 109 | 129 | 128 | 127 | 126 | 124 | 122 | -1.6 | -4.7 |
| Building materials..... | 300 | 155 | 178 | 177 | 174 | 173 | 170 | 168 | -1.2 | -5.1 |
| Chemicals..... | 213 | 121 | 133 | 132 | 129 | 128 | 122 | 122 | 0.0 | -7.6 |
| House-furnishing goods..... | 275 | 160 | 165 | 164 | 160 | 159 | 157 | 158 | +0.6 | -3.7 |
| Miscellaneous..... | 208 | 111 | 135 | 133 | 118 | 118 | 118 | 119 | +0.8 | -10.5 |
| Classified by state of manufacture: | | | | | | | | | | |
| Producers' goods..... | 244 | 118 | 132 | 130 | 126 | 126 | 125 | 124 | -0.8 | -4.6 |
| Consumers' goods..... | 249 | 146 | 166 | 163 | 159 | 158 | 157 | 156 | -0.6 | -4.3 |
| Raw materials..... | 249 | 135 | 160 | 161 | 150 | 149 | 150 | 150 | 0.0 | -6.8 |
| Commercial Indexes | | | | | | | | | | |
| (Relative to 1913) | | | | | | | | | | |
| Dun's (1st of following month)..... | 218 | 134 | 161 | 159 | 155 | 155 | 153 | 151 | -1.3 | -5.0 |
| Bradstreet's (1st of following month)..... | 227 | 115 | 149 | 145 | 139 | 139 | 136 | 136 | 0.0 | -6.2 |
| COST OF LIVING | | | | | | | | | | |
| National Industrial Conference Board Indexes | | | | | | | | | | |
| (Relative to July, 1914). | | | | | | | | | | |
| All items weighted..... | 205 | 155 | 170 | 170 | 168 | 168 | 167 | 165 | -1.2 | -2.9 |
| Food (Dept. Labor)..... | 219 | 139 | 164 | 162 | 162 | 162 | 159 | 156 | -1.9 | -3.7 |
| Shelter..... | 186 | 143 | 177 | 177 | 174 | 173 | 173 | 172 | -0.6 | -2.8 |
| Clothing..... | 288 | 153 | 176 | 176 | 173 | 174 | 173 | 172 | -0.6 | -2.3 |
| Fuel and light..... | ³ 179 | ³ 156 | 166 | 169 | 170 | 169 | 168 | 167 | -0.6 | -1.2 |
| Fuel..... | 208 | 174 | 189 | 195 | 195 | 194 | 192 | 190 | -1.0 | -2.6 |
| Light..... | 123 | 118 | 122 | 118 | 121 | 121 | 121 | 121 | 0.0 | +2.5 |
| Sundries..... | 192 | 171 | 176 | 175 | 173 | 174 | 174 | 174 | 0.0 | -0.6 |

³ Since July 1, 1922.³ Since Jan. 1, 1923.

BUTTER AND CHEESE, WHOLESALE PRICES ¹

[In dollars per pound]

| MONTH | 1910 | 1911 | 1912 | 1913 | 1914 | 1915 | 1916 | 1917 | 1918 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------------|------------------|--------|--------|--------|
| BUTTER, 92-SCORE CREAMERY | | | | | | | | | | | | | | | | | |
| January..... | \$0.33 | \$0.26 | \$0.39 | \$0.35 | \$0.33 | \$0.34 | \$0.33 | \$0.40 | \$0.52 | \$0.62 | \$0.65 | \$0.52 | \$0.37 | \$0.52 | \$0.53 | \$0.40 | \$0.45 |
| February..... | .30 | .26 | .32 | .36 | .29 | .32 | .34 | .44 | .50 | .52 | .66 | .47 | .37 | .50 | .50 | .41 | .45 |
| March..... | .33 | .24 | .31 | .37 | .28 | .30 | .37 | .42 | .44 | .62 | .67 | .48 | .38 | .49 | .47 | .48 | .43 |
| April..... | .31 | .21 | .33 | .35 | .25 | .31 | .36 | .44 | .42 | .64 | .71 | .46 | .38 | .46 | .38 | .45 | .39 |
| May..... | .28 | .22 | .30 | .29 | .26 | .29 | .31 | .40 | .42 | .58 | .61 | .32 | .37 | .42 | .39 | .43 | .41 |
| June..... | .28 | .23 | .27 | .28 | .27 | .28 | .30 | .39 | .44 | .52 | .57 | .33 | .37 | .39 | .41 | .42 | .41 |
| July..... | .28 | .25 | .27 | .27 | .28 | .27 | .29 | .39 | .45 | .53 | .57 | .40 | .36 | .39 | .40 | .43 | .40 |
| August..... | .29 | .26 | .27 | .28 | .30 | .26 | .31 | .41 | .46 | .55 | .55 | .43 | .35 | .44 | .38 | .43 | .42 |
| September..... | .30 | .27 | .30 | .32 | .31 | .27 | .34 | .44 | .56 | .59 | .59 | .43 | .41 | .46 | .38 | .48 | .45 |
| October..... | .30 | .30 | .31 | .31 | .32 | .29 | .35 | .45 | .58 | .68 | .60 | .47 | .46 | .48 | .39 | .51 | .47 |
| November..... | .31 | .34 | .34 | .34 | .35 | .31 | .39 | .46 | .63 | .71 | .63 | .45 | .51 | .53 | .43 | .51 | .51 |
| December..... | .30 | .37 | .37 | .36 | .34 | .35 | .40 | .50 | .69 | .72 | .55 | .44 | .54 | .55 | .45 | .49 | .55 |
| Average..... | .30 | .27 | .32 | .32 | .30 | .30 | .34 | .43 | .51 | .61 | .61 | .43 | .41 | .47 | .43 | .45 | .45 |
| CHEESE, No. 1 AMERICAN, FRESH | | | | | | | | | | | | | | | | | |
| January..... | \$0.17 | \$0.15 | \$0.16 | \$0.17 | \$0.17 | \$0.15 | \$0.17 | \$0.24 | \$0.24 | \$0.35 | \$0.32 | \$0.24 | \$0.21 | \$0.28 | \$0.22 | \$0.24 | \$0.26 |
| February..... | .17 | .15 | .17 | .17 | .16 | .16 | .18 | .25 | .26 | .30 | .30 | .21 | .20 | .28 | .22 | .24 | .25 |
| March..... | .17 | .14 | .18 | .16 | .18 | .16 | .18 | .26 | .24 | .32 | .29 | .25 | .20 | .25 | .21 | .24 | .23 |
| April..... | .17 | .14 | .19 | .15 | .16 | .16 | .18 | .26 | .23 | .31 | .30 | .22 | .18 | .23 | .17 | .24 | .21 |
| May..... | .14 | .11 | .15 | .13 | .14 | .17 | .18 | .26 | .24 | .32 | .30 | .17 | .17 | .23 | .17 | .21 | .21 |
| June..... | .14 | .11 | .14 | .14 | .15 | .15 | .15 | .23 | .23 | .32 | .28 | .16 | .19 | .24 | .20 | .23 | .21 |
| July..... | .15 | .12 | .15 | .14 | .15 | .15 | .15 | .24 | .25 | .33 | .27 | .19 | .21 | .25 | .21 | .24 | .22 |
| August..... | .15 | .12 | .16 | .15 | .16 | .13 | .17 | .23 | .26 | .31 | .27 | .21 | .21 | .25 | .21 | .25 | .22 |
| September..... | .15 | .14 | .16 | .16 | .16 | .14 | .19 | .25 | .28 | .31 | .28 | .21 | .21 | .26 | .22 | .25 | .23 |
| October..... | .15 | .14 | .18 | .16 | .15 | .15 | .21 | .25 | .25 | .31 | .28 | .22 | ----- | .26 | .20 | .28 | .24 |
| November..... | .15 | .15 | .17 | .16 | .15 | .16 | .23 | .23 | .33 | .31 | .28 | .22 | ----- | .25 | .21 | .27 | .25 |
| December..... | .16 | .16 | .17 | .16 | .15 | .17 | .24 | .24 | .35 | .32 | .28 | .21 | ----- | .23 | .27 | .26 | .26 |
| Average..... | .16 | .14 | .16 | .15 | .16 | .15 | .19 | .24 | .27 | .32 | .29 | .21 | ² .20 | ³ .25 | .21 | .25 | .23 |

¹ Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, and representing averages of daily wholesale prices in New York City.

² Nine months' average.

³ Eleven months' average.

ADDITIONAL PRELIMINARY RETURNS, CENSUS OF MANUFACTURES, 1925

| INDUSTRY | VALUE OF PRODUCTS | | | PERSONS EMPLOYED | | |
|---|----------------------|---------------|--------------------------------|--|------------------------------------|-------|
| | 1925 | 1923 | Per cent increase ¹ | Per cent increase over 1923 ¹ | Per cent minimums of maximum month | |
| | Thousands of dollars | | | | 1925 | 1923 |
| Alums and other aluminum compounds..... | \$11,564,508 | \$11,066,611 | 4.5 | ----- | ----- | ----- |
| Canning and preserving, fish, oysters, and other sea foods..... | 61,060,530 | 50,588,369 | 20.7 | 15.2 | 53.6 | 49.8 |
| Concrete products, selected industries..... | 75,213,986 | ----- | ----- | ----- | 66.6 | ----- |
| Cotton goods..... | 1,714,367,787 | 1,901,125,703 | -9.8 | -5.6 | 93.0 | 93.3 |
| Cotton small wares..... | 74,675,096 | 73,223,566 | 2.0 | -1.4 | 93.4 | 82.9 |
| Fertilizers..... | 206,772,904 | 183,088,751 | 12.9 | 5.8 | 41.7 | 44.3 |
| Glue and gelatin..... | 25,763,978 | ----- | ----- | ----- | 78.1 | ----- |
| Ice cream..... | 286,175,686 | 259,966,987 | 10.1 | -0.4 | 62.0 | 60.3 |
| Lumber and allied products..... | 3,688,552,647 | 3,633,033,680 | 1.5 | -1.1 | ----- | ----- |
| Men's clothing..... | 1,025,203,085 | 1,105,116,203 | -7.2 | -10.1 | 91.2 | 93.8 |
| Millinery and lace goods..... | 309,856,341 | 297,505,409 | 4.2 | -1.2 | 76.3 | 81.3 |
| Manufactures of non-ferrous metals and alloys..... | 593,555,540 | 572,251,448 | 3.7 | -2.9 | 92.4 | 87.4 |
| Plumber's supplies..... | 167,878,414 | 132,664,774 | 26.5 | 22.3 | 91.7 | 92.7 |
| Silk manufactures..... | 808,979,399 | 761,322,119 | 6.3 | 5.8 | 89.0 | 92.4 |
| Steel-works and roll-mill products..... | 2,946,068,231 | 3,154,324,671 | -6.6 | -4.5 | 91.9 | 92.2 |
| Slaughtering and meat packing, wholesale..... | 3,050,286,291 | 2,585,804,140 | 18.0 | -9.3 | 85.8 | 89.4 |
| Stone, clay, and glass industries..... | 1,640,651,985 | 1,563,120,627 | 5.0 | 0.4 | ----- | ----- |
| Woolen goods and worsted goods..... | 957,790,338 | 1,062,558,438 | -9.9 | -15.1 | 86.0 | 90.0 |
| Wire and wire products..... | 694,480,524 | 691,909,079 | 0.4 | ----- | ----- | ----- |

¹ A minus sign (-) denotes decrease.

AUTOMOBILE RIM PRODUCTION ¹

[In thousands of rims]

| MONTH | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 |
|----------------------|--------|--------|--------|--------|--------|-------|
| January..... | 865 | 1,609 | 2,304 | 1,808 | 1,980 | 1,498 |
| February..... | 1,107 | 1,805 | 2,288 | 1,975 | 2,168 | 1,753 |
| March..... | 1,331 | 2,258 | 2,621 | 2,333 | 2,471 | ----- |
| April..... | 1,115 | 2,079 | 2,370 | 2,755 | 2,284 | ----- |
| May..... | 1,794 | 2,270 | 1,875 | 2,538 | 2,179 | ----- |
| June..... | 1,855 | 2,148 | 1,382 | 2,124 | 2,123 | ----- |
| July..... | 1,599 | 2,009 | 1,316 | 2,263 | 2,123 | ----- |
| August..... | 1,733 | 1,856 | 1,773 | 1,781 | 2,379 | ----- |
| September..... | 1,174 | 1,586 | 1,781 | 2,064 | 2,366 | ----- |
| October..... | 1,009 | 1,961 | 1,517 | 2,551 | 1,829 | ----- |
| November..... | 1,535 | 1,800 | 1,423 | 2,198 | 1,210 | ----- |
| December..... | 1,181 | 1,760 | 1,213 | 1,608 | 1,096 | ----- |
| Total..... | 16,298 | 23,141 | 21,863 | 25,998 | 24,208 | ----- |
| Monthly average..... | 1,358 | 1,929 | 1,822 | 2,167 | 2,016 | ----- |

¹ Compiled by the Tire and Rim Association of America, from reports of 46 firms representing practically the entire industry. The figures include motor cycle, balloon, high pressure, truck, and millimeter rims approved and branded by the association after inspection and are given in detail by kinds and sizes in the association reports.

STOCKS OF GRAIN ON FARMS ¹

[In thousands of bushels]

| MARCH 1-- | Corn | Wheat | Oats | Rye |
|-----------|-----------|---------|---------|-------|
| 1925..... | 757,890 | 112,095 | 538,832 | 8,263 |
| 1926..... | 1,329,581 | 100,137 | 571,248 | 6,544 |
| 1927..... | 1,113,691 | 130,444 | 425,957 | 5,647 |

¹ Estimated by the U. S. Department of Agriculture, on the basis of reports by local agents.

BOXBOARD MANUFACTURING ¹

| YEAR AND MONTH | ACTIVITY | | | BOXBOARD | | | | | | | | WASTE PAPER | | | | |
|----------------|----------------------|----------|----------------------|------------|-----------|----------------------|------------|-------------------------------|-----------|----------------------|-------------|-------------|----------------------|----------------------|------------------------------------|--|
| | Operation | | | Production | | | New orders | Unfilled orders, end of month | Shipments | Stocks, end of month | Consumption | | | Stocks, end of month | | |
| | Capacity | Operated | Per cent of capacity | Capacity | Output | Per cent of capacity | | | | | Capacity | Consumed | Per cent of capacity | At plants | In transit and unshipped purchases | |
| | Thous. of inch hours | | | Short tons | | | Short tons | | | | | | | | Short tons | |
| 1923 | | | | | | | | | | | | | | | | |
| November..... | 10,157 | 8,310 | 81.8 | 241,675 | 168,661 | 69.8 | 173,870 | 89,758 | 172,270 | 41,770 | 233,900 | 156,520 | 66.9 | 156,753 | 34,261 | |
| December..... | 10,157 | 7,981 | 78.6 | 241,675 | 156,504 | 64.6 | 158,278 | 95,326 | 152,668 | 45,546 | 233,900 | 152,603 | 65.2 | 176,702 | 36,172 | |
| 1924 | | | | | | | | | | | | | | | | |
| January..... | 10,563 | 8,959 | 84.8 | 251,342 | 188,403 | 75.0 | 204,229 | 113,203 | 186,166 | 47,792 | 243,256 | 175,985 | 72.3 | 151,744 | 40,941 | |
| February..... | 10,157 | 8,698 | 85.6 | 241,675 | 186,348 | 77.1 | 173,823 | 104,813 | 182,072 | 51,998 | 233,900 | 175,619 | 75.1 | 132,389 | 41,553 | |
| March..... | 10,563 | 9,632 | 91.2 | 251,342 | 206,866 | 82.3 | 201,833 | 98,495 | 208,432 | 50,416 | 243,256 | 192,531 | 79.1 | 148,818 | 39,977 | |
| April..... | 10,563 | 8,983 | 85.0 | 251,342 | 189,593 | 75.4 | 165,580 | 74,854 | 189,018 | 51,018 | 243,256 | 175,322 | 72.0 | 149,101 | 39,674 | |
| May..... | 10,563 | 8,691 | 81.7 | 251,342 | 180,045 | 71.6 | 172,534 | 70,170 | 177,207 | 53,781 | 243,256 | 171,526 | 70.5 | 147,263 | 38,646 | |
| June..... | 10,157 | 7,112 | 70.0 | 241,675 | 157,993 | 65.4 | 174,422 | 87,030 | 157,553 | 54,091 | 233,900 | 154,462 | 66.0 | 164,819 | 47,901 | |
| July..... | 10,563 | 7,577 | 71.7 | 251,342 | 171,584 | 68.3 | 193,282 | 106,614 | 173,686 | 52,058 | 243,256 | 164,759 | 67.7 | 170,959 | 52,049 | |
| August..... | 10,563 | 8,409 | 79.6 | 251,342 | 190,978 | 76.0 | 210,418 | 124,801 | 192,401 | 50,551 | 243,256 | 188,268 | 77.4 | 167,193 | 52,146 | |
| September..... | 10,157 | 8,474 | 83.4 | 241,675 | 196,047 | 81.1 | 175,670 | 104,967 | 200,219 | 48,056 | 233,900 | 188,810 | 80.7 | 177,331 | 57,335 | |
| October..... | 10,969 | 8,872 | 80.9 | 261,009 | 204,355 | 78.3 | 188,770 | 89,363 | 206,229 | 46,235 | 252,612 | 195,930 | 77.6 | 181,295 | 42,950 | |
| November..... | 9,751 | 7,977 | 81.8 | 232,008 | 177,676 | 76.6 | 181,494 | 96,597 | 176,226 | 47,673 | 224,544 | 169,056 | 75.3 | 169,422 | 45,171 | |
| December..... | 10,563 | 7,923 | 75.0 | 251,342 | 177,636 | 70.7 | 187,395 | 109,536 | 175,723 | 49,583 | 243,256 | 169,985 | 69.9 | 184,824 | 46,249 | |
| Total..... | 125,133 | 101,308 | 81.0 | 2,977,436 | 2,327,524 | 78.2 | 2,229,450 | 1,095,536 | 2,224,932 | 495,546 | 2,881,648 | 2,122,253 | 73.6 | | | |
| 1925 | | | | | | | | | | | | | | | | |
| January..... | 10,563 | 8,836 | 83.7 | 251,342 | 207,612 | 82.6 | 207,840 | 114,743 | 203,454 | 53,865 | 243,256 | 199,988 | 82.2 | 177,211 | 53,920 | |
| February..... | 9,751 | 7,954 | 81.6 | 232,536 | 184,477 | 79.3 | 169,647 | 102,128 | 183,587 | 55,062 | 224,628 | 175,921 | 78.3 | 177,852 | 43,745 | |
| March..... | 10,563 | 7,992 | 75.7 | 252,616 | 186,176 | 73.7 | 177,203 | 91,816 | 187,668 | 52,799 | 243,438 | 176,758 | 72.6 | 181,686 | 36,147 | |
| April..... | 10,563 | 8,154 | 77.2 | 252,504 | 193,874 | 76.8 | 178,038 | 81,084 | 187,940 | 58,242 | 243,438 | 177,243 | 72.8 | 177,865 | 46,897 | |
| May..... | 10,157 | 7,579 | 74.6 | 242,725 | 171,846 | 70.8 | 181,910 | 85,069 | 176,207 | 54,583 | 234,075 | 165,426 | 70.7 | 180,708 | 38,815 | |
| June..... | 10,563 | 8,431 | 79.8 | 252,434 | 197,961 | 78.4 | 202,020 | 92,401 | 192,629 | 60,604 | 243,438 | 186,226 | 76.5 | 172,252 | 39,118 | |
| July..... | 10,563 | 8,722 | 82.6 | 252,494 | 204,692 | 81.1 | 223,734 | 113,504 | 198,667 | 65,745 | 242,918 | 190,963 | 78.6 | 165,532 | 46,311 | |
| August..... | 10,517 | 8,496 | 80.8 | 252,018 | 203,114 | 80.6 | 219,017 | 120,818 | 212,386 | 56,642 | 242,918 | 194,759 | 80.2 | 155,656 | 44,359 | |
| September..... | 10,113 | 8,611 | 85.2 | 242,325 | 207,351 | 85.6 | 200,826 | 111,165 | 211,181 | 52,872 | 233,575 | 195,683 | 83.8 | 161,021 | 49,587 | |
| October..... | 10,922 | 8,910 | 81.6 | 261,711 | 217,559 | 83.1 | 216,687 | 104,497 | 223,193 | 47,144 | 252,261 | 197,839 | 78.4 | 174,248 | 48,911 | |
| November..... | 9,708 | 8,377 | 86.3 | 232,632 | 201,122 | 86.5 | 202,219 | 105,043 | 201,670 | 45,767 | 224,232 | 188,534 | 84.1 | 171,815 | 36,928 | |
| December..... | 10,517 | 8,164 | 77.6 | 252,018 | 197,668 | 78.4 | 196,501 | 107,756 | 193,841 | 50,333 | 242,918 | 178,284 | 73.4 | 179,704 | 37,357 | |
| Total..... | 124,500 | 100,225 | 80.5 | 977,355 | 2,373,452 | 79.7 | 2,375,642 | 1,207,542 | 2,372,423 | 495,546 | 2,871,095 | 2,227,654 | 77.6 | | | |
| 1926 | | | | | | | | | | | | | | | | |
| January..... | 10,081 | 8,135 | 80.7 | 241,377 | 197,360 | 81.8 | 211,263 | 120,091 | 196,544 | 49,634 | 233,311 | 187,915 | 80.5 | 172,203 | 44,477 | |
| February..... | 9,597 | 7,975 | 83.1 | 230,568 | 196,965 | 85.4 | 183,030 | 106,269 | 194,704 | 50,717 | 223,512 | 187,871 | 84.1 | 166,536 | 55,035 | |
| March..... | 10,797 | 9,162 | 84.9 | 259,389 | 225,688 | 87.0 | 219,994 | 104,128 | 222,018 | 54,265 | 251,451 | 214,046 | 85.1 | 154,923 | 42,971 | |
| April..... | 10,397 | 8,629 | 83.0 | 249,782 | 207,765 | 83.2 | 194,824 | 90,671 | 208,281 | 53,661 | 242,138 | 209,245 | 86.4 | 149,742 | 50,480 | |
| May..... | 9,997 | 8,400 | 84.0 | 240,175 | 207,498 | 86.4 | 200,832 | 83,452 | 207,934 | 54,599 | 232,825 | 193,892 | 83.3 | 140,718 | 45,327 | |
| June..... | 10,397 | 9,140 | 87.9 | 249,782 | 221,909 | 88.8 | 242,089 | 109,559 | 215,931 | 60,080 | 242,138 | 213,912 | 88.3 | 139,967 | 58,820 | |
| July..... | 10,397 | 8,604 | 82.8 | 249,782 | 206,235 | 82.6 | 219,271 | 122,202 | 206,591 | 59,193 | 242,256 | 201,582 | 83.2 | 145,334 | 60,462 | |
| August..... | 10,397 | 9,140 | 87.9 | 249,782 | 226,337 | 90.6 | 212,845 | 110,362 | 224,702 | 60,420 | 242,538 | 222,403 | 91.7 | 195,597 | 57,285 | |
| September..... | 9,997 | 9,312 | 93.1 | 240,703 | 230,050 | 95.6 | 219,850 | 102,027 | 227,824 | 62,669 | 233,325 | 212,608 | 91.1 | 120,087 | 70,311 | |
| October..... | 10,397 | 9,659 | 92.9 | 250,640 | 226,180 | 90.2 | 224,829 | 93,263 | 233,593 | 55,650 | 242,658 | 216,871 | 89.4 | 142,830 | 59,076 | |
| November..... | 10,027 | 8,527 | 85.0 | 241,195 | 217,850 | 90.3 | 187,295 | 69,118 | 211,005 | 62,058 | 235,455 | 201,633 | 86.4 | 151,187 | 46,175 | |
| December..... | 10,399 | 6,943 | 66.8 | 250,250 | 165,074 | 66.0 | 190,163 | 86,582 | 172,815 | 55,159 | 241,418 | 159,969 | 66.3 | 166,153 | 34,662 | |
| Total..... | 122,884 | 103,626 | 84.3 | 2,953,425 | 2,528,911 | 85.6 | 2,506,285 | 1,252,425 | 2,521,942 | 495,546 | 2,861,025 | 2,421,947 | 84.7 | | | |
| 1927 | | | | | | | | | | | | | | | | |
| January..... | 9,851 | 6,815 | 69.2 | 244,007 | 170,841 | 70.0 | 190,967 | 104,667 | 173,531 | 52,541 | 232,942 | 161,583 | 69.4 | 160,520 | 38,062 | |
| February..... | 9,457 | | | 234,552 | | | | | | | 224,160 | | | | | |

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 92 firms operating 119 plants (and for earlier years, 3 other mills now out of business), including weekly reports from the Paperboard Industries Association prorated to a monthly basis. These data include paperboard of more than 0.009-inch thickness, such as strawboard, chip board, news board, etc., if used for making boxes, and represent a very large proportion of the industry. Capacity data are determined by the number of working days in each month, Sundays and holidays excluded, on a uniform basis throughout the period, irrespective of the policy of Saturday closing. This is a revision of previous figures through the inclusion of additional concerns throughout the period.

WALNUT LUMBER ¹

[In thousands of feet, board measure]

| MONTH | NEW ORDERS | | | | | UNFILLED ORDERS, END OF MONTH | | | | |
|-----------------|---------------------|--------|--------|--------|-------|-------------------------------|-------|-------|-------|-------|
| | 1923 | 1924 | 1925 | 1926 | 1927 | 1923 | 1924 | 1925 | 1926 | 1927 |
| January | | 4,386 | 4,397 | 3,673 | 3,621 | | 5,749 | 8,639 | 7,820 | 7,591 |
| February | | 3,535 | 3,446 | 2,882 | | | 6,187 | 8,472 | 7,367 | |
| March | | 3,769 | 3,190 | 4,245 | | | 5,803 | 9,196 | 7,830 | |
| April | | 2,663 | 2,247 | 2,922 | | | 5,639 | 6,974 | 7,577 | |
| May | | 1,794 | 2,503 | 2,602 | | | 5,048 | 6,140 | 7,181 | |
| June | | 2,440 | 2,414 | 2,880 | | | 4,925 | 5,723 | 6,930 | |
| July | 1,573 | 2,174 | 3,421 | 3,101 | | 3,893 | 4,249 | 6,143 | 7,418 | |
| August | 2,441 | 3,103 | 3,282 | 3,353 | | 4,048 | 4,770 | 6,608 | 8,027 | |
| September | 1,867 | 3,497 | 3,102 | 3,547 | | 4,230 | 5,389 | 6,424 | 8,498 | |
| October | 1,962 | 3,574 | 3,599 | 2,920 | | 3,965 | 5,317 | 7,277 | 7,521 | |
| November | 2,521 | 4,762 | 5,065 | 2,737 | | 4,575 | 6,847 | 8,384 | 7,039 | |
| December | 2,301 | 4,616 | 3,469 | 2,543 | | 4,531 | 7,913 | 7,912 | 6,789 | |
| Total | ² 12,665 | 40,313 | 40,225 | 37,495 | | | | | | |
| Monthly average | ² 2,111 | 3,526 | 3,352 | 3,125 | | ² 4,207 | 5,652 | 7,332 | 7,500 | |

¹ Compiled by the *American Walnut Manufacturers' Association* from reports of identical firms representing from 50 to 60 per cent of the industry.² Six months, July to December, inclusive.

39820-27-4

ACETATE OF LIME AND METHANOL¹

| MONTH | CRUDE METHANOL PLANTS | | | | | | | | | REFINERIES | | |
|-------------|-----------------------|-------------|----------------------|----------------|----------------------|-------------|----------------------|-------------------|-----------|------------------|----------------------|--------------------------------------|
| | Acetate of lime | | | Crude methanol | | Wood | | Capacity | | Refined methanol | Crude methanol | |
| | Production | Shipments | Stocks, end of month | Production | Stocks, end of month | Consumption | Stocks, end of month | Total in industry | Shut down | Production | Stocks, end of month | Stocks, at refineries and in transit |
| | Pounds | | | Gallons | | Cords | | Cords per day | | Gallons | | |
| 1924 | | | | | | | | | | | | |
| January | 13,420,193 | 9,022,250 | 23,401,511 | 705,747 | 2,632,633 | 78,892 | 786,174 | 4,633 | 630 | | | |
| February | 13,172,610 | 8,548,032 | 27,622,967 | 690,403 | 2,738,308 | 73,541 | 814,896 | 4,633 | 408 | | | |
| March | 14,107,411 | 9,027,539 | 32,370,329 | 741,505 | 2,749,818 | 78,661 | 815,824 | 4,633 | 382 | | | |
| April | 12,650,393 | 12,460,054 | 30,534,533 | 698,126 | 2,656,211 | 74,596 | 849,991 | 4,633 | 468 | | | |
| May | 11,538,625 | 8,561,412 | 33,985,853 | 623,107 | 2,615,144 | 67,841 | 866,518 | 4,609 | 698 | | | |
| June | 9,396,138 | 9,261,158 | 32,291,427 | 492,902 | 2,368,760 | 53,594 | 821,242 | 4,609 | 1,199 | | | |
| July | 7,713,750 | 7,592,816 | 30,242,396 | 408,132 | 1,901,663 | 46,536 | 749,179 | 4,132 | 1,424 | | | |
| August | 8,112,277 | 11,651,737 | 25,706,778 | 444,612 | 1,822,678 | 47,198 | 737,849 | 4,132 | 1,403 | | | |
| September | 8,473,979 | 11,067,121 | 22,985,606 | 469,432 | 1,683,785 | 50,690 | 724,092 | 4,342 | 1,220 | | | |
| October | 9,939,708 | 12,733,205 | 19,974,471 | 548,819 | 1,577,431 | 58,422 | 713,516 | 4,342 | 903 | | | |
| November | 10,435,537 | 12,292,100 | 16,119,332 | 568,134 | 1,391,037 | 55,753 | 624,956 | 4,342 | 923 | | | |
| December | 10,821,755 | 10,313,118 | 16,955,721 | 560,511 | 1,321,279 | 58,846 | 601,141 | 4,342 | 397 | | | |
| Total year | 129,782,376 | 122,530,542 | | 6,951,430 | | 744,570 | | | | | | |
| 1925 | | | | | | | | | | | | |
| January | 13,080,756 | 10,248,347 | 21,232,506 | 653,118 | 1,418,051 | 71,130 | 636,379 | 4,270 | 339 | | | |
| February | 11,906,017 | 10,125,980 | 23,071,896 | 625,086 | 1,452,934 | 62,880 | 633,006 | 4,252 | 363 | | | |
| March | 12,827,394 | 11,415,676 | 25,149,396 | 672,441 | 1,797,930 | 68,848 | 677,725 | 4,250 | 381 | | | |
| April | 13,033,131 | 9,442,781 | 28,822,653 | 678,302 | 1,767,380 | 69,387 | 685,162 | 4,332 | 591 | 430,377 | 717,853 | 1,785,550 |
| May | 12,801,579 | 13,335,249 | 28,337,368 | 663,418 | 1,800,072 | 67,645 | 694,928 | 4,332 | 849 | 390,831 | 715,100 | 1,869,327 |
| June | 11,262,090 | 15,361,813 | 24,092,427 | 595,995 | 1,786,929 | 61,670 | 675,175 | 4,332 | 985 | 336,740 | 669,861 | 1,461,989 |
| July | 11,802,934 | 12,181,573 | 23,736,551 | 634,610 | 1,930,288 | 64,456 | 584,368 | 4,164 | 933 | 395,832 | 554,261 | 1,543,375 |
| August | 12,421,620 | 11,721,534 | 22,987,524 | 612,164 | 1,725,049 | 64,123 | 644,589 | 4,162 | 917 | 435,423 | 573,492 | 1,465,549 |
| September | 12,117,188 | 13,707,100 | 20,881,954 | 589,055 | 1,608,108 | 63,873 | 620,869 | 4,162 | 965 | 454,391 | 526,176 | 1,362,188 |
| October | 12,587,884 | 14,048,351 | 18,978,944 | 625,493 | 1,424,230 | 64,828 | 603,572 | 4,164 | 1,091 | 681,985 | 515,917 | 1,064,365 |
| November | 13,324,137 | 12,926,238 | 19,406,397 | 688,662 | 1,349,229 | 72,088 | 575,805 | 4,140 | 841 | 597,836 | 495,492 | 856,751 |
| December | 14,369,382 | 17,710,972 | 15,711,225 | 732,899 | 1,301,246 | 75,961 | 723,309 | 4,140 | 841 | 596,693 | 557,812 | 792,357 |
| Total year | 151,534,112 | 152,225,614 | | 7,771,243 | | 806,889 | | | | 4,320,108 | | |
| 1926 | | | | | | | | | | | | |
| January | 14,425,088 | 11,338,967 | 19,260,643 | 752,292 | 1,400,994 | 77,239 | 534,311 | 3,930 | 621 | 642,397 | 637,300 | 656,565 |
| February | 12,905,023 | 10,525,277 | 21,715,325 | 683,707 | 1,176,337 | 71,568 | 524,411 | 3,870 | 561 | 532,309 | 636,699 | 685,995 |
| March | 14,313,556 | 9,953,939 | 25,991,414 | 738,958 | 1,280,625 | 78,264 | 519,662 | 3,870 | 349 | 607,586 | 557,711 | 750,480 |
| April | 14,226,364 | 11,902,753 | 28,522,689 | 764,670 | 1,474,624 | 79,751 | 503,013 | 3,726 | 349 | 677,885 | 623,538 | 850,999 |
| May | 13,481,618 | 13,658,358 | 28,517,772 | 671,674 | 1,414,577 | 72,867 | 508,408 | 3,738 | 349 | 523,766 | 567,444 | 876,428 |
| June | 11,240,564 | 12,499,195 | 26,093,206 | 564,696 | 1,165,016 | 62,575 | 485,515 | 3,698 | 559 | 698,919 | 512,606 | 600,780 |
| July | 10,964,382 | 14,741,461 | 22,373,174 | 553,050 | 888,923 | 60,837 | 502,255 | 3,698 | 642 | 737,704 | 585,301 | 279,202 |
| August | 12,179,916 | 14,524,284 | 19,951,364 | 589,828 | 622,456 | 66,007 | 500,675 | 3,602 | 580 | 608,346 | 385,765 | 351,409 |
| September | 11,770,154 | 11,285,265 | 23,240,592 | 610,393 | 486,199 | 65,807 | 491,307 | 3,577 | 537 | 700,211 | 344,629 | 164,363 |
| October | 14,002,232 | 16,012,910 | 17,745,783 | 712,309 | 442,998 | 73,895 | 485,022 | 3,577 | 391 | 618,284 | 279,781 | 151,326 |
| November | 14,100,075 | 15,509,609 | 16,327,559 | 720,798 | 463,049 | 73,701 | 473,964 | 3,577 | 409 | 623,544 | 235,516 | 144,136 |
| December | 13,468,305 | 14,187,301 | 16,420,621 | 733,678 | 278,219 | 70,653 | 502,482 | 3,607 | 479 | 531,764 | 278,734 | 207,082 |
| Total year | 157,077,277 | 156,139,319 | | 8,095,953 | | 853,164 | | | | 7,402,715 | | |
| 1927 | | | | | | | | | | | | |
| January | 14,180,664 | 10,067,060 | 19,910,428 | 755,473 | 397,999 | 80,233 | 492,811 | 3,553 | 155 | 480,448 | 436,656 | 341,444 |
| February | 12,626,911 | 9,472,748 | 22,298,386 | 630,583 | 340,847 | 68,972 | 453,040 | 3,555 | 155 | 305,479 | 426,736 | 613,939 |

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, revising previous data since June, 1924, to which time the reports of the National Wood Chemical Association were included in the compilation. From July, 1924, through February, 1925, reports were received for from 85 to 90 per cent of the crude plants, from March through December, 1925, for about 95 per cent, from January through November, 1926, for about 97 per cent, and thereafter by the entire hardwood distillation industry; refinery data are complete since their inauguration in April, 1925. Stocks at crude plants prior to December, 1926, probably include some stock held at refineries, but thereafter no duplication exists. Monthly data for 1920 appeared in the September, 1923, issue (No. 25), p. 46, and for 1921 to 1923 in the December, 1923, issue (No. 28), p. 51. Press releases also give Canadian figures, beginning with 1925.

INSTALLMENT SALES IN NEW ENGLAND DEPARTMENT STORES¹

| MONTH | 1925 | 1926 | 1927 | MONTH | | |
|----------|------|------|------|-----------------|------|------|
| | | | | 1925 | 1926 | 1927 |
| January | 5.2 | 9.4 | 10.5 | August | 8.9 | 8.6 |
| February | 6.1 | 8.8 | | September | 6.1 | 5.8 |
| March | 4.1 | 5.7 | | October | 5.6 | 5.5 |
| April | 3.5 | 5.0 | | November | 6.0 | 7.8 |
| May | 5.0 | 5.1 | | December | 4.6 | 3.7 |
| June | 3.2 | 3.6 | | Monthly average | 5.2 | 6.2 |
| July | 4.4 | 5.2 | | | | |

¹ Compiled by the Federal Reserve Bank of Boston from reports of selected department stores in New England.

SULPHUR PRODUCTION¹

(In long tons)

| QUARTER ENDING— | 1923 | 1924 | 1925 | 1926 |
|-------------------|----------------------|---------|-----------|-----------|
| | | | | |
| June 30 | 68,085 | 215,835 | 386,063 | 507,042 |
| Sept. 30 | 369,500 | 216,602 | 367,619 | 486,237 |
| Dec. 31 | 318,232 | 200,503 | 408,178 | 511,287 |
| Total | ³ 755,817 | 885,176 | 1,405,319 | 1,891,405 |
| Quarterly average | ³ 251,939 | 221,294 | 351,330 | 472,851 |

¹ Compiled from reports to the Texas State Comptroller from three companies, representing practically the entire industry.

² Data not available.

³ Three quarters only.

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, 1927), 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 of relative numbers, including base periods, see introduction on inside front cover.

| The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1926 | | | 1927 | | 1926 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28 | | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|---|-----------|-----------|-----------|-----------|-----------|---------|----------|---------------------------------------|-----------------------------|---|-----------|--|
| | October | November | December | January | February | January | February | Feb., 1927, from Jan., 1927 | Feb., 1927, from Feb., 1926 | 1926 | 1927 | |
| TEXTILES | | | | | | | | | | | | |
| Wool | | | | | | | | | | | | |
| Receipts at Boston: | | | | | | | | | | | | |
| Total.....thous. of lbs. | 13,336 | 14,834 | 17,498 | 19,742 | 29,493 | 29,883 | 31,379 | +49.4 | -6.0 | 61,262 | 49,235 | -19.6 |
| Domestic.....thous. of lbs. | 6,921 | 8,451 | 9,889 | 6,081 | 6,377 | 4,767 | 5,098 | +4.9 | +25.1 | 9,865 | 12,458 | +26.3 |
| Foreign.....thous. of lbs. | 6,415 | 6,383 | 7,609 | 13,661 | 23,116 | 25,116 | 26,281 | +69.2 | -12.0 | 51,397 | 36,777 | -28.4 |
| Imports: | | | | | | | | | | | | |
| In condition imported.....thous. of lbs. | 19,264 | 25,063 | 25,004 | 27,542 | 34,072 | 45,102 | 35,321 | +23.7 | -3.5 | 80,423 | 61,614 | -23.4 |
| Grease equivalent.....thous. of lbs. | 24,499 | 32,127 | 30,116 | 33,399 | 41,333 | 54,130 | 41,761 | +23.8 | -1.0 | 95,891 | 74,732 | -22.1 |
| Consumption by textile mills, grease equivalent.....thous. of lbs. | 49,072 | 47,808 | 47,839 | 46,389 | | 41,446 | 40,492 | | | 81,938 | | |
| Machinery activity, hourly: | | | | | | | | | | | | |
| Looms— | | | | | | | | | | | | |
| Wide.....per ct. of hours active | 71 | 73 | 72 | 68 | | 67 | 63 | | | | | |
| Narrow.....per ct. of hours active | 68 | 67 | 67 | 65 | | 63 | 62 | | | | | |
| Carpet and rug.....per ct. of hours active | 65 | 67 | 65 | 65 | | 68 | 70 | | | | | |
| Sets of cards.....per ct. of hours active | 89 | 84 | 80 | 75 | | 77 | 76 | | | | | |
| Combs.....per ct. of hours active | 90 | 88 | 84 | 84 | | 85 | 85 | | | | | |
| Spinning spindles— | | | | | | | | | | | | |
| Woolen.....per ct. of hours active | 86 | 81 | 77 | 72 | | 72 | 70 | | | | | |
| Worsted.....per ct. of hours active | 79 | 80 | 78 | 75 | | 72 | 75 | | | | | |
| Prices: | | | | | | | | | | | | |
| Raw, territory, fine, scoured...dolls. per lb. | 1.12 | 1.12 | 1.08 | 1.08 | 1.09 | 1.28 | 1.26 | +0.9 | -13.5 | | | |
| Raw, Ohio and Pa. fleeces, 1/4 blood, combing, grease...dolls. per lb. | .45 | .45 | .44 | .44 | .44 | .54 | .53 | 0.0 | -17.0 | | | |
| Worsted yarn.....dolls. per lb. | 1.40 | 1.40 | 1.40 | 1.38 | 1.38 | 1.55 | 1.55 | 0.0 | -11.0 | | | |
| Women's dress goods, French serge.....dolls. per yd. | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.05 | 1.05 | 0.0 | -4.8 | | | |
| Men's suitings.....dolls. per yd. | 3.29 | 3.29 | 3.29 | 3.29 | 3.29 | 3.60 | 3.60 | 0.0 | -8.6 | | | |
| Cotton | | | | | | | | | | | | |
| Receipts into sight.....thous. of bales | 3,483 | 3,593 | 2,660 | 1,556 | 1,199 | 1,155 | 752 | -22.9 | +59.4 | 1,907 | 2,755 | +44.5 |
| Imports, unmanufactured.....bales | 30,449 | 41,441 | 39,851 | 56,939 | 39,702 | 62,061 | 38,354 | -30.3 | +3.5 | 100,415 | 96,641 | -3.8 |
| Exports, unmanufactured (including linters).....bales | 1,369,820 | 1,486,224 | 1,531,297 | 1,115,792 | 1,010,507 | 749,967 | 556,185 | -9.4 | +81.7 | 1,306,152 | 2,126,299 | +62.8 |
| Consumption by textile mills.....bales | 568,532 | 583,950 | 605,217 | 604,584 | 590,447 | 582,315 | 565,118 | -2.3 | +4.5 | 1,147,433 | 1,195,031 | +4.1 |
| Stocks, domestic, end of month: | | | | | | | | | | | | |
| Total, mills and w'houses.....thous. of bales | 6,686 | 8,015 | 8,245 | 7,923 | 7,377 | 6,996 | 6,573 | -6.9 | +12.2 | | | |
| Mills.....thous. of bales | 1,216 | 1,498 | 1,766 | 1,853 | 1,933 | 1,815 | 1,833 | +4.3 | +5.5 | | | |
| Warehouses.....thous. of bales | 5,470 | 6,518 | 6,479 | 6,070 | 5,444 | 5,181 | 4,740 | -10.3 | +14.9 | | | |
| Stocks, world visible, end of month: | | | | | | | | | | | | |
| Total.....thous. of bales | 6,148 | 7,457 | 8,519 | 8,796 | 8,533 | 6,774 | 6,643 | -3.0 | +28.5 | | | |
| American.....thous. of bales | 5,056 | 6,368 | 7,229 | 7,227 | 6,860 | 5,238 | 4,930 | -5.1 | +39.1 | | | |
| Machinery activity of spindles: | | | | | | | | | | | | |
| Active spindles.....thousands | 32,593 | 32,587 | 32,496 | 32,634 | 32,872 | 32,810 | 33,009 | +0.7 | -0.4 | | | |
| Total activity.....millions of hours | 8,370 | 8,480 | 8,563 | 8,558 | 8,266 | 8,356 | 8,121 | -3.4 | +1.8 | | | |
| Activity per spindle.....hours | 224 | 227 | 229 | 229 | 222 | 221 | 215 | -3.1 | +3.3 | | | |
| Ratio to capacity.....per cent | 98.9 | 101.2 | 100.3 | 102.3 | 106.8 | 98.6 | 103.2 | +4.4 | +3.5 | | | |
| Prices: | | | | | | | | | | | | |
| To producer.....dolls. per lb. | .117 | .110 | .100 | .106 | .115 | .174 | 1.176 | +8.5 | -34.7 | | | |
| In New York, middling.....dolls. per lb. | .132 | .128 | .128 | .134 | .140 | .208 | .206 | +4.5 | -32.0 | | | |
| Cotton Goods | | | | | | | | | | | | |
| Cotton finishing: | | | | | | | | | | | | |
| Billings, finished goods (as produced).....thous. of yds. | 88,295 | 79,480 | 85,179 | 175,510 | 83,554 | 78,170 | 82,370 | +10.7 | +1.4 | 160,540 | 150,064 | -6.9 |
| Orders received, gray yardage.....thous. of yds. | 79,350 | 76,483 | 76,354 | 188,603 | 91,402 | 87,188 | 85,055 | +3.2 | +7.5 | 172,243 | 180,005 | +4.5 |
| Shipments, finished goods.....cases | 51,010 | 45,941 | 45,564 | 148,936 | 48,968 | 46,679 | 46,922 | +0.1 | +4.4 | 93,601 | 97,904 | +4.6 |
| Stocks, finished goods.....cases | 36,161 | 37,113 | 38,012 | 136,581 | 34,971 | 41,111 | 41,006 | -4.4 | -14.7 | | | |
| Operating activity.....per ct. of capacity | 70 | 63 | 66 | 69 | 82 | 62 | 71 | +18.8 | +15.5 | | | |
| Average work ahead, end of month.....days | 6.2 | 6.0 | 5.0 | 6.8 | 7.0 | 7.2 | 7.1 | +2.9 | -1.4 | | | |
| Cotton textiles: | | | | | | | | | | | | |
| Total (9 classes)— | | | | | | | | | | | | |
| Production.....thous. of yds. | 230,607 | 197,231 | 199,578 | 242,208 | 209,698 | 229,453 | 229,153 | -13.4 | -8.5 | 458,606 | 451,906 | -1.5 |
| Stocks, end of month.....thous. of yds. | 181,834 | 193,069 | 210,122 | 184,603 | 161,483 | 220,486 | 208,154 | -12.5 | -22.4 | 428,640 | 346,086 | -19.3 |
| Unfilled orders, end mo.....thous. of yds. | 290,917 | 277,857 | 274,715 | 386,795 | 398,675 | 279,025 | 239,957 | +3.1 | +66.1 | 518,982 | 785,470 | +51.3 |
| Sheetings— | | | | | | | | | | | | |
| Production.....thous. of yds. | 66,205 | 53,008 | 51,853 | 62,970 | 52,622 | 57,015 | 46,612 | -16.4 | +12.9 | 103,627 | 115,592 | +11.5 |
| Stocks, end of month.....thous. of yds. | 34,365 | 45,212 | 52,399 | 41,980 | 35,745 | 31,105 | 22,360 | -14.9 | +59.9 | 53,465 | 77,725 | +45.4 |
| Unfilled orders, end mo.....thous. of yds. | 52,968 | 56,751 | 51,458 | 61,786 | 86,978 | 64,378 | 62,689 | -5.2 | +38.7 | 127,067 | 178,764 | +40.7 |
| Print cloth— | | | | | | | | | | | | |
| Production.....thous. of yds. | 71,818 | 58,584 | 59,472 | 78,467 | 62,863 | 80,835 | 66,952 | -19.8 | -6.1 | 147,787 | 141,360 | -4.3 |
| Stocks, end of month.....thous. of yds. | 20,505 | 28,424 | 36,448 | 27,555 | 20,228 | 29,966 | 33,569 | -26.6 | -39.7 | 63,565 | 47,783 | -24.8 |
| Unfilled orders, end mo.....thous. of yds. | 85,032 | 88,957 | 82,088 | 108,457 | 99,681 | 86,696 | 62,111 | -8.1 | +60.5 | 148,807 | 208,138 | +39.9 |

¹ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1926 | | | 1927 | | 1926 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28 | | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|---|---------------------------|----------|----------|---------|----------|---------|----------|---------------------------------------|-----------------------------|---|---------|--|
| | October | November | December | January | February | January | February | Feb., 1927, from Jan., 1927 | Feb., 1927, from Feb., 1926 | 1926 | 1927 | |
| | TEXTILES—Continued | | | | | | | | | | | |
| Cotton Goods—Continued | | | | | | | | | | | | |
| Cotton textiles—Continued. | | | | | | | | | | | | |
| Pajama checks— | | | | | | | | | | | | |
| Production.....thous. of yds. | 9,736 | 8,344 | 8,008 | 8,820 | 6,792 | 4,796 | 4,404 | -23.0 | +54.2 | 9,200 | 15,612 | +69.7 |
| Stocks, end of month.....thous. of yds. | 2,864 | 3,539 | 4,185 | 4,957 | 4,638 | 921 | 914 | -6.4 | +407.4 | 1,835 | 9,595 | +422.9 |
| Unfilled orders, end mo.....thous. of yds. | 25,046 | 21,778 | 16,489 | 14,818 | 10,954 | 7,080 | 10,461 | -26.1 | +4.7 | 17,541 | 25,772 | +46.9 |
| Drills and twills (40" and narrower)— | | | | | | | | | | | | |
| Production.....thous. of yds. | 10,361 | 9,229 | 9,842 | 12,677 | 11,160 | 17,136 | 14,499 | -12.0 | -23.0 | 31,635 | 23,837 | -24.6 |
| Stocks, end of month.....thous. of yds. | 12,907 | 12,517 | 13,368 | 12,882 | 10,457 | 17,072 | 16,971 | -18.8 | -38.4 | 34,043 | 23,339 | -31.4 |
| Unfilled orders, end mo.....thous. of yds. | 9,224 | 10,618 | 10,131 | 18,081 | 17,801 | 14,811 | 11,517 | -1.5 | +54.6 | 26,328 | 35,882 | +36.3 |
| Pocketing twills and jeans— | | | | | | | | | | | | |
| Production.....thous. of yds. | 2,812 | 2,428 | 3,068 | 3,974 | 3,722 | 4,298 | 3,324 | -6.3 | +12.0 | 7,622 | 7,696 | +1.0 |
| Stocks, end of month.....thous. of yds. | 1,645 | 1,564 | 1,122 | 580 | 473 | 7,091 | 7,153 | -18.4 | -93.4 | 14,244 | 1,053 | -92.7 |
| Unfilled orders, end mo.....thous. of yds. | 2,901 | 3,962 | 3,131 | 5,987 | 7,042 | 3,309 | 2,140 | +17.6 | +229.1 | 5,449 | 13,029 | +139.1 |
| Osnaburgs— | | | | | | | | | | | | |
| Production.....thous. of yds. | 9,825 | 7,200 | 7,936 | 10,912 | 10,047 | 7,199 | 7,380 | -7.9 | +36.1 | 14,579 | 20,959 | +43.8 |
| Stocks, end of month.....thous. of yds. | 4,734 | 2,786 | 2,549 | 2,115 | 3,067 | 8,357 | 7,536 | +45.0 | -50.3 | 15,893 | 5,182 | -67.4 |
| Unfilled orders, end mo.....thous. of yds. | 15,198 | 14,756 | 14,741 | 22,905 | 24,519 | 16,429 | 18,532 | +7.0 | +32.3 | 34,961 | 47,424 | +35.6 |
| Heavy warp sateens— | | | | | | | | | | | | |
| Production.....thous. of yds. | 1,651 | 1,624 | 1,697 | 2,229 | 2,133 | 1,587 | 1,326 | -4.3 | +60.9 | 2,913 | 4,362 | +49.7 |
| Stocks, end of month.....thous. of yds. | 238 | 336 | 502 | 653 | 537 | 1,219 | 1,037 | -17.8 | -48.2 | 2,256 | 1,190 | -47.3 |
| Unfilled orders, end mo.....thous. of yds. | 1,624 | 2,123 | 1,677 | 2,691 | 2,440 | 1,384 | 984 | -9.3 | +148.0 | 2,368 | 5,131 | +116.7 |
| Drills, twills, sheetings and sateens (wider than 40")— | | | | | | | | | | | | |
| Production.....thous. of yds. | 5,284 | 5,056 | 5,208 | 5,661 | 6,063 | 6,851 | 7,367 | +7.1 | -17.7 | 14,281 | 11,724 | -17.9 |
| Stocks, end of month.....thous. of yds. | 8,712 | 8,426 | 9,075 | 8,968 | 8,155 | 1,586 | 1,798 | -9.1 | +353.6 | 3,384 | 17,123 | +406.0 |
| Unfilled orders, end mo.....thous. of yds. | 11,240 | 10,544 | 10,072 | 12,079 | 12,232 | 19,052 | 15,177 | +1.3 | -19.4 | 34,229 | 24,311 | -29.0 |
| Colored goods— | | | | | | | | | | | | |
| Production.....thous. of yds. | 52,915 | 51,758 | 52,494 | 56,498 | 54,266 | 49,736 | 47,289 | -4.0 | +14.8 | 97,025 | 110,764 | +14.2 |
| Stocks, end of month.....thous. of yds. | 86,864 | 90,295 | 90,474 | 84,913 | 78,183 | 123,139 | 116,816 | -7.9 | -33.1 | 239,955 | 163,096 | -32.0 |
| Unfilled orders, end mo.....thous. of yds. | 87,684 | 68,368 | 84,948 | 109,991 | 137,028 | 65,886 | 56,346 | +24.6 | +143.2 | 122,232 | 247,019 | +102.1 |
| Fine cotton goods, production.....pieces. | 401,636 | 406,896 | 470,469 | 441,484 | 423,976 | 427,234 | 397,463 | -4.0 | +6.7 | 824,697 | 865,460 | +4.9 |
| Cotton cloth exports.....thous. of sq. yds. | 37,556 | 43,284 | 40,361 | 39,834 | 35,859 | 41,017 | 37,626 | -10.0 | -4.7 | 78,643 | 75,693 | -3.8 |
| Fabric consumption | | | | | | | | | | | | |
| by tire manufacturers.....thous. of lbs. | 13,973 | 12,422 | 11,593 | 14,358 | | 13,198 | 13,251 | | | | | |
| Elastic webbing shipments.....thous. of yds. | 12,001 | 12,335 | 10,634 | | | 10,875 | 10,892 | | | | | |
| Prices: | | | | | | | | | | | | |
| Cotton yarn— | | | | | | | | | | | | |
| 22/1 cones, Boston.....dolls. per lb. | .329 | .321 | .311 | .301 | .306 | .403 | .399 | +1.7 | -23.3 | | | |
| 40/1s, New Bedford.....dolls. per lb. | .482 | .470 | .467 | .460 | .464 | .550 | .545 | +0.9 | -14.9 | | | |
| Print cloth, 64 x 60.....dolls. per yd. | .068 | .069 | .067 | .068 | .069 | .087 | .086 | +1.5 | -19.8 | | | |
| Sheeting, brown.....dolls. per yd. | .090 | .085 | .080 | .080 | .081 | .101 | .101 | +1.3 | -19.8 | | | |
| Cotton goods (Fairchild).....index number | 154 | 148 | 143 | 143 | 145 | 176 | 175 | +1.4 | -17.1 | | | |
| Silk | | | | | | | | | | | | |
| Imports, raw.....thous. of lbs. | 7,936 | 7,934 | 7,961 | 8,208 | 5,437 | 6,821 | 6,919 | -33.8 | -21.4 | 13,740 | 13,645 | -0.7 |
| Deliveries (consumption).....bales. | 47,768 | 47,634 | 39,771 | 48,307 | 42,860 | 46,148 | 42,476 | -11.3 | +0.9 | 88,624 | 91,167 | +2.9 |
| Stocks, end of month: | | | | | | | | | | | | |
| At warehouses.....bales. | 35,094 | 47,130 | 52,478 | 52,627 | 43,758 | 47,326 | 43,418 | -16.9 | +0.8 | | | |
| At manufacturers' plants.....bales. | 22,762 | 22,821 | 23,270 | 24,872 | 22,120 | 32,054 | 31,118 | -11.1 | -28.9 | | | |
| Silk machinery activity: | | | | | | | | | | | | |
| Broad looms.....per cent of normal. | 82.6 | 89.2 | 87.9 | 86.4 | 86.2 | 93.9 | 92.6 | -0.2 | -6.9 | | | |
| Narrow looms.....per cent of normal. | 69.3 | 63.6 | 53.4 | 67.2 | 58.1 | 59.1 | 59.2 | -13.5 | -1.9 | | | |
| Spinning spindles.....per cent of normal. | 87.5 | 89.7 | 90.4 | 89.4 | 89.1 | 101.7 | 103.4 | +0.3 | -13.8 | | | |
| Price, Japanese, New York.....dolls. per lb. | 5.78 | 5.49 | 5.59 | 5.34 | 5.64 | 6.71 | 6.66 | +5.6 | -15.3 | | | |
| Rayon | | | | | | | | | | | | |
| Imports.....thous. of lbs. | 1,008 | 988 | 1,023 | 700 | 852 | 597 | 643 | +21.7 | +32.5 | 1,240 | 1,552 | +25.2 |
| Stocks in bonded warehouses, end of month.....thous. of lbs. | 1,879 | 1,870 | 2,016 | 352 | | 1,491 | 1,483 | | | | | |
| Clothing | | | | | | | | | | | | |
| Men's and boys' garments cut: | | | | | | | | | | | | |
| Suits.....thous. of garments. | 1,110 | 1,019 | 1,298 | 1,484 | | 1,595 | 1,686 | | | | | |
| Separate trousers.....thous. of garments. | 1,531 | 1,343 | 1,355 | 1,493 | | 1,764 | 1,674 | | | | | |
| Overcoats.....thous. of garments. | 676 | 279 | 237 | 241 | | 1,223 | 1,240 | | | | | |
| Work clothing: | | | | | | | | | | | | |
| Cut.....dozen garments. | 271,984 | 241,685 | 197,674 | 262,252 | | 240,380 | 240,223 | | | | | |
| Net shipments.....dozen garments. | 226,728 | 206,383 | 154,175 | 227,840 | | 222,392 | 208,998 | | | | | |
| Stocks, end of month.....dozen garments. | 308,731 | 324,672 | 354,078 | 345,490 | | 343,570 | 340,384 | | | | | |
| Hosiery | | | | | | | | | | | | |
| Production.....thous. of dozen pairs. | 3,694 | 3,733 | 3,487 | | | 3,672 | 3,592 | | | | | |
| Net shipments.....thous. of dozen pairs. | 3,940 | 3,888 | 3,560 | | | 3,339 | 3,383 | | | | | |
| Stocks, end of month.....thous. of dozen pairs. | 6,843 | 6,856 | 6,710 | | | 6,156 | 6,410 | | | | | |
| New orders.....thous. of dozen pairs. | 4,289 | 4,012 | 3,261 | | | 3,699 | 3,322 | | | | | |
| Unfilled orders, end mo.....thous. of dozen pairs. | 5,667 | 5,783 | 5,100 | | | 7,242 | 6,329 | | | | | |
| Knit Underwear | | | | | | | | | | | | |
| Production.....thous. of dozens. | 1,015 | 976 | 931 | 912 | | 1,060 | 1,094 | | | | | |
| Net shipments.....thous. of dozens. | 1,166 | 999 | 787 | 819 | | 1,081 | 1,057 | | | | | |
| Stocks, end of month.....thous. of dozens. | 1,042 | 1,011 | 1,063 | 1,157 | | 1,993 | 1,446 | | | | | |
| New orders.....thous. of dozens. | 1,117 | 1,117 | 918 | 1,357 | | 1,373 | 1,048 | | | | | |
| Unfilled orders, end of mo.....thous. of dozens. | 1,417 | 1,460 | 1,562 | 2,091 | | 3,002 | 2,996 | | | | | |

1 Revised.

* See table on p. 25 of the March, 1927, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

| | 1926 | | | 1927 | | 1926 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28 | | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|--|---------|----------|----------|---------|----------|---------|----------|---------------------------------------|-----------------------------|---|---------|--|
| | October | November | December | January | February | January | February | Feb., 1927, from Jan., 1927 | Feb., 1927, from Feb., 1926 | 1926 | 1927 | |
| <i>The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"</i> | | | | | | | | | | | | |
| TEXTILES—Continued | | | | | | | | | | | | |
| Burlap and Fibers | | | | | | | | | | | | |
| Imports: | | | | | | | | | | | | |
| Burlap.....thous. of lbs.. | 53,696 | 36,529 | 41,683 | 49,787 | 47,320 | 64,493 | 47,190 | -5.0 | +0.3 | 111,683 | 97,117 | -13.0 |
| Fibers (unmanufactured).....long tons.. | 18,836 | 25,017 | 34,666 | 29,892 | 20,751 | 36,715 | 27,235 | -30.6 | -23.8 | 63,950 | 50,643 | -20.8 |
| Pyroxylin Coated Textiles | | | | | | | | | | | | |
| Pyroxylin spread.....thous. of lbs.. | 2,954 | 2,421 | 3,026 | 3,206 | ----- | 2,310 | 2,320 | ----- | ----- | ----- | ----- | ----- |
| Shipments billed.....thous. of linear yds.. | 2,374 | 2,046 | 2,337 | 2,168 | ----- | 1,927 | 1,971 | ----- | ----- | ----- | ----- | ----- |
| Unfilled orders, end of mo.....thous. of linear yds.. | 1,625 | 2,443 | 2,523 | 2,486 | ----- | 1,639 | 2,080 | ----- | ----- | ----- | ----- | ----- |
| FUR | | | | | | | | | | | | |
| Sales by dealers.....thous. of dollars.. | 13,664 | 10,176 | 8,943 | 13,400 | 20,239 | 8,714 | 14,146 | +51.0 | +43.1 | 22,860 | 33,639 | +47.2 |
| BUTTONS | | | | | | | | | | | | |
| Fresh-water pearl buttons: | | | | | | | | | | | | |
| Production.....per ct. of capacity.. | 51.3 | 47.5 | 42.6 | 38.4 | 48.3 | 45.1 | 49.7 | +25.8 | -2.8 | ----- | ----- | ----- |
| Stocks, end of month.....thous. of gross.. | 12,002 | 12,049 | 11,898 | 10,167 | 10,001 | 12,161 | 12,047 | -1.4 | -17.0 | ----- | ----- | ----- |
| IRON AND STEEL | | | | | | | | | | | | |
| Iron | | | | | | | | | | | | |
| Manganese ore, imports.....thous. of long tons.. | 13 | 20 | 27 | 16 | 24 | 38 | 27 | +50.0 | -11.1 | 65 | 40 | -38.5 |
| Iron ore: | | | | | | | | | | | | |
| Imports.....thous. of long tons.. | 190 | 186 | 205 | 1,233 | 193 | 202 | 160 | -17.2 | +20.6 | 362 | 426 | +17.7 |
| Consumption.....thous. of long tons.. | 4,948 | 4,717 | 4,562 | 4,524 | 4,234 | 5,043 | 4,389 | -6.4 | -3.5 | 9,432 | 8,758 | -7.1 |
| Stocks, end of month— | | | | | | | | | | | | |
| Total.....thous. of long tons.. | 42,004 | 42,761 | 38,426 | 33,971 | 29,809 | 32,035 | 27,677 | -12.3 | +7.7 | ----- | ----- | ----- |
| At furnaces.....thous. of long tons.. | 34,407 | 35,098 | 31,286 | 27,279 | 23,746 | 25,412 | 21,593 | -13.0 | +10.0 | ----- | ----- | ----- |
| On Lake Erie docks.....thous. of long tons.. | 7,597 | 7,663 | 7,140 | 6,692 | 6,063 | 6,623 | 6,084 | -9.4 | -0.3 | ----- | ----- | ----- |
| Pig-iron production: | | | | | | | | | | | | |
| Total, U. S.....thous. of long tons.. | 3,334 | 3,237 | 3,091 | 3,104 | 2,941 | 3,316 | 2,923 | -5.3 | +0.6 | 6,239 | 6,045 | -3.1 |
| Merchant furnaces.....thous. of long tons.. | 755 | 752 | 769 | 684 | 684 | 716 | 651 | -10.0 | +5.1 | 1,367 | 1,444 | +5.6 |
| Canada.....thous. of long tons.. | 70 | 52 | 54 | 52 | 51 | 57 | 50 | -1.9 | +2.0 | 107 | 103 | -3.7 |
| Furnaces in blast, end of month: | | | | | | | | | | | | |
| Furnaces.....number.. | 219 | 213 | 203 | 208 | 217 | 224 | 226 | +4.3 | -4.0 | ----- | ----- | ----- |
| Capacity.....long tons per day.. | 108,760 | 105,850 | 98,360 | 100,635 | 106,135 | 104,065 | 104,800 | +5.5 | +1.3 | ----- | ----- | ----- |
| Per cent total.....per cent.. | 58.9 | 57.1 | 54.7 | 57.0 | 59.5 | 59.3 | 60.3 | +4.4 | -1.3 | ----- | ----- | ----- |
| Ohio gray-iron foundries: | | | | | | | | | | | | |
| Meltings— | | | | | | | | | | | | |
| Actual.....long tons.. | 14,365 | 21,009 | 18,270 | 13,613 | 13,101 | 16,797 | 16,123 | -3.8 | -18.7 | 32,920 | 26,714 | -18.9 |
| Normal.....long tons.. | 17,622 | 24,423 | 22,158 | 18,934 | 15,478 | 22,087 | 21,801 | -18.3 | -29.0 | 43,888 | 34,412 | -21.6 |
| Ratio to normal.....per cent of normal.. | 81.3 | 86.0 | 82.4 | 71.3 | 84.6 | 76.0 | 73.9 | +18.7 | +14.5 | ----- | ----- | ----- |
| Stocks, end of month.....per cent of normal.. | 87 | 82 | 99 | 91 | 105 | 77 | 91 | +15.4 | +15.4 | ----- | ----- | ----- |
| Receipts.....per cent of normal.. | 58 | 82 | 72 | 62 | 74 | 64 | 69 | +19.4 | +7.2 | ----- | ----- | ----- |
| Malleable castings: | | | | | | | | | | | | |
| Production.....short tons.. | 53,963 | 43,214 | 46,977 | 47,454 | 58,882 | 72,417 | 62,574 | +24.1 | -5.9 | 134,991 | 106,336 | -21.2 |
| Operating activity.....per ct. of capacity.. | 52.7 | 42.7 | 48.2 | 47.7 | 60.3 | 69.2 | 59.7 | +26.4 | +1.0 | ----- | ----- | ----- |
| Shipments.....short tons.. | 49,738 | 41,102 | 41,645 | 44,717 | 50,264 | 52,287 | 59,845 | +12.4 | -16.0 | 112,132 | 94,981 | -15.3 |
| New orders.....short tons.. | 43,322 | 39,017 | 37,737 | 46,872 | 54,237 | 61,120 | 54,118 | +15.7 | +0.2 | 115,238 | 101,109 | -12.3 |
| Wholesale prices: | | | | | | | | | | | | |
| Foundry, No. 2, | | | | | | | | | | | | |
| northern.....dolls. per long ton.. | 20.26 | 20.76 | 20.51 | 20.26 | 20.26 | 22.26 | 22.26 | 0.0 | -900 | ----- | ----- | ----- |
| Basic (valley furnace).....dolls. per long ton.. | 18.00 | 18.50 | 18.50 | 18.00 | 18.00 | 20.00 | 20.00 | 0.0 | -10.0 | ----- | ----- | ----- |
| Composite pig iron.....dolls. per long ton.. | 20.39 | 20.83 | 20.77 | 20.16 | 19.73 | 22.29 | 22.31 | -2.1 | -11.6 | ----- | ----- | ----- |
| Cast-Iron Boilers and Radiators | | | | | | | | | | | | |
| Round boilers: | | | | | | | | | | | | |
| Production.....thous. of lbs.. | 17,676 | 15,914 | 12,245 | 17,164 | ----- | 19,087 | 21,240 | ----- | ----- | ----- | ----- | ----- |
| Shipments.....thous. of lbs.. | 30,978 | 26,175 | 18,177 | 12,692 | ----- | 13,087 | 12,928 | ----- | ----- | ----- | ----- | ----- |
| New orders.....thous. of lbs.. | 24,830 | 23,966 | 12,768 | 10,604 | ----- | 13,278 | 14,150 | ----- | ----- | ----- | ----- | ----- |
| Stocks, end of month.....thous. of lbs.. | 89,849 | 81,010 | 74,967 | 82,765 | ----- | 74,324 | 85,332 | ----- | ----- | ----- | ----- | ----- |
| Square boilers: | | | | | | | | | | | | |
| Production.....thous. of lbs.. | 22,338 | 19,229 | 15,543 | 20,658 | ----- | 20,802 | 19,471 | ----- | ----- | ----- | ----- | ----- |
| Shipments.....thous. of lbs.. | 35,354 | 27,777 | 19,932 | 13,105 | ----- | 13,346 | 12,736 | ----- | ----- | ----- | ----- | ----- |
| New orders.....thous. of lbs.. | 28,170 | 25,255 | 14,156 | 10,896 | ----- | 14,617 | 14,341 | ----- | ----- | ----- | ----- | ----- |
| Stocks, end of month.....thous. of lbs.. | 87,437 | 77,150 | 72,951 | 81,849 | ----- | 89,567 | 93,198 | ----- | ----- | ----- | ----- | ----- |
| Radiators: | | | | | | | | | | | | |
| Production.....thous. sq. ft. heating surface.. | 15,000 | 12,356 | 11,829 | 14,226 | ----- | 15,342 | 15,360 | ----- | ----- | ----- | ----- | ----- |
| Shipments.....thous. sq. ft. heating surface.. | 20,173 | 19,631 | 14,435 | 9,534 | ----- | 10,004 | 9,770 | ----- | ----- | ----- | ----- | ----- |
| New orders.....thous. sq. ft. heating surface.. | 18,257 | 20,236 | 12,316 | 9,240 | ----- | 10,576 | 12,202 | ----- | ----- | ----- | ----- | ----- |
| Stocks, end of month.....thous. sq. ft. heating surface.. | 39,409 | 32,375 | 29,915 | 34,464 | ----- | 32,115 | 38,053 | ----- | ----- | ----- | ----- | ----- |
| Crude Steel | | | | | | | | | | | | |
| Steel ingots, production: | | | | | | | | | | | | |
| United States, total.....thous. of long tons.. | 4,093 | 3,722 | 3,472 | 3,807 | 3,726 | 4,150 | 3,802 | -2.1 | -2.0 | 7,952 | 7,533 | -5.3 |
| Ratio to capacity.....per cent.. | 88 | 80 | 74 | 82 | 86 | 89 | 88 | +4.9 | -2.3 | ----- | ----- | ----- |
| Canada.....thous. of long tons.. | 64 | 54 | 58 | 59 | 56 | 69 | 53 | -5.1 | +5.7 | 122 | 115 | -5.7 |
| U. S. Steel Corporation: | | | | | | | | | | | | |
| Unfilled orders, end of month.....thous. of long tons.. | 3,684 | 3,807 | 3,961 | 3,800 | 3,597 | 4,883 | 4,617 | -5.3 | -22.1 | ----- | ----- | ----- |

1 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 34 of the February, 1927, "Survey". | 1926 | | | 1927 | | 1926 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28 | | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|---|---------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------------------------|-----------------------------|---|-----------|--|
| | October | November | December | January | February | January | February | Feb., 1927, from Jan., 1927 | Feb., 1927, from Feb., 1926 | 1926 | 1927 | |
| | IRON AND STEEL—Continued | | | | | | | | | | | |
| Crude Steel—Continued | | | | | | | | | | | | |
| Steel castings: | | | | | | | | | | | | |
| New orders— | | | | | | | | | | | | |
| Total..... short tons.. | 74,198 | 70,815 | 85,747 | 101,367 | 91,229 | 108,162 | 94,917 | -10.0 | -3.9 | 203,079 | 192,596 | -5.2 |
| Ratio to capacity..... per cent.. | 56 | 63 | 65 | 177 | 69 | 82 | 72 | -10.4 | -4.2 | | | |
| Railroad specialties..... short tons.. | 27,827 | 28,079 | 38,111 | 48,717 | 39,792 | 51,574 | 41,816 | -18.3 | -4.8 | 93,390 | 88,509 | -5.2 |
| Miscellaneous..... short tons.. | 46,371 | 42,736 | 47,636 | 52,650 | 50,437 | 56,588 | 53,101 | -4.2 | -5.0 | 109,689 | 103,087 | -6.0 |
| Production— | | | | | | | | | | | | |
| Total..... short tons.. | 79,342 | 86,285 | 81,804 | 84,275 | 84,240 | 93,041 | 91,884 | 0.0 | -8.3 | 184,925 | 168,515 | -8.9 |
| Ratio to capacity..... per cent.. | 60 | 65 | 62 | 164 | 64 | 70 | 69 | 0.0 | -7.2 | | | |
| Railroad specialties..... short tons.. | 25,737 | 24,421 | 28,699 | 32,982 | 33,250 | 37,321 | 41,208 | +0.8 | -19.3 | 78,529 | 66,232 | -15.7 |
| Miscellaneous..... short tons.. | 53,605 | 61,864 | 53,105 | 51,293 | 50,990 | 55,720 | 50,676 | -0.6 | +0.6 | 106,396 | 102,283 | -3.9 |
| Sheets, blue, black, galvanized, and full finished: | | | | | | | | | | | | |
| Production— | | | | | | | | | | | | |
| Total..... short tons.. | 314,598 | 278,455 | 238,345 | 256,856 | 282,171 | 328,643 | 299,553 | +9.9 | -5.8 | 628,196 | 539,027 | -14.2 |
| Ratio to capacity..... per cent.. | 101.4 | 86.9 | 72.3 | 83.5 | 97.4 | 104.4 | 100.9 | +16.6 | -3.5 | | | |
| Stocks, end of month— | | | | | | | | | | | | |
| Total..... short tons.. | 141,206 | 165,114 | 160,103 | 161,661 | 157,614 | 165,966 | 165,445 | -2.5 | -4.7 | | | |
| Unsold..... short tons.. | 40,758 | 40,929 | 49,182 | 44,974 | 47,168 | 55,295 | 51,648 | +4.9 | -8.7 | | | |
| Shipments..... short tons.. | 301,474 | 262,797 | 218,498 | 239,019 | 261,412 | 333,485 | 290,026 | +9.4 | -9.9 | 623,511 | 500,431 | -19.7 |
| New orders..... short tons.. | 212,029 | 185,235 | 240,862 | 261,357 | 241,951 | 253,323 | 181,101 | -7.4 | +33.6 | 434,424 | 503,308 | +15.9 |
| Unfilled orders, end of month..... short tons.. | 581,993 | 500,120 | 529,940 | 526,550 | 513,002 | 609,203 | 523,882 | -2.6 | -2.1 | | | |
| Steel barrels: | | | | | | | | | | | | |
| Production..... barrels.. | 493,363 | 510,499 | 539,805 | 529,137 | 504,134 | 468,722 | 522,486 | -4.7 | -3.5 | 991,208 | 1,033,271 | +4.2 |
| Ratio to capacity..... per cent.. | 46.0 | 48.0 | 50.0 | 48.1 | 46.2 | 43.8 | 46.9 | -4.0 | -1.5 | | | |
| Shipments..... barrels.. | 497,031 | 505,383 | 546,392 | 525,518 | 503,183 | 469,432 | 518,104 | -4.2 | -2.9 | 987,536 | 1,028,701 | +4.2 |
| Stocks, end of month..... barrels.. | 49,271 | 54,377 | 47,790 | 51,409 | 52,360 | 45,390 | 49,772 | +1.8 | +5.2 | | | |
| Unfilled orders, end of month..... barrels.. | 1,149,325 | 1,732,007 | 1,845,987 | 1,788,194 | 1,663,772 | 1,765,846 | 1,697,328 | -7.0 | -2.0 | | | |
| Wholesale prices: | | | | | | | | | | | | |
| Steel billets, Bessemer.....dolls. per long ton.. | 35.00 | 35.00 | 35.00 | 35.00 | 33.00 | 35.00 | 35.00 | -5.7 | -5.7 | | | |
| Iron and steel.....dolls. per long ton.. | 38.02 | 38.43 | 38.26 | 37.76 | 37.01 | 39.18 | 38.95 | -2.0 | -5.0 | | | |
| Composite steel.....dolls. per 100 lbs.. | 2.65 | 2.65 | 2.65 | 2.62 | 2.56 | 2.65 | 2.63 | -2.3 | -2.7 | | | |
| Structural steel beams.....dolls. per 100 lbs.. | 2.00 | 2.00 | 2.00 | 2.00 | 1.95 | 1.95 | 1.95 | -2.5 | 0.0 | | | |
| Steel sheets, Youngstown district.....dolls. per 100 lbs.. | 3.25 | | 3.25 | | 3.25 | | 3.20 | 0.0 | +1.6 | | | |
| Steel Products | | | | | | | | | | | | |
| Structural steel, fabricated: | | | | | | | | | | | | |
| New orders (prorated)..... short tons.. | 203,520 | 193,980 | 225,780 | 171,720 | 219,420 | 184,440 | 184,440 | +27.8 | +19.0 | 368,880 | 391,140 | +6.0 |
| Ratio to capacity..... per cent.. | 64 | 61 | 71 | 54 | 69 | 58 | 58 | +27.8 | +19.0 | | | |
| Shipments (prorated)..... short tons.. | 251,220 | 219,420 | 213,060 | 174,900 | 181,260 | 206,700 | 190,800 | +3.6 | -5.0 | 397,500 | 356,160 | -10.4 |
| Ratio to capacity..... per cent.. | 79 | 169 | 67 | 55 | 57 | 65 | 60 | +3.6 | -5.0 | | | |
| Steel plate, fabricated, new orders: | | | | | | | | | | | | |
| Total..... short tons.. | 42,007 | 160,367 | 127,244 | 134,068 | 57,060 | 27,484 | 37,541 | +67.5 | +52.0 | 65,025 | 91,128 | +40.1 |
| Ratio to capacity..... per cent.. | 57 | 175 | 134 | 146 | 76 | 34 | 49 | +65.2 | +55.1 | | | |
| Oil-storage tanks..... short tons.. | 23,094 | 126,269 | 19,476 | 14,336 | 32,983 | 8,316 | 10,184 | +130.1 | +223.9 | 18,500 | 47,319 | +155.8 |
| Iron and steel: | | | | | | | | | | | | |
| Exports..... long tons.. | 172,070 | 219,830 | 198,189 | 215,235 | 166,128 | 174,585 | 157,187 | -22.8 | +5.7 | 331,772 | 381,363 | +14.9 |
| Imports..... long tons.. | 64,722 | 58,472 | 51,764 | 42,219 | 31,908 | 71,838 | 92,681 | -24.4 | -65.6 | 164,519 | 74,127 | -54.9 |
| Steel furniture: | | | | | | | | | | | | |
| Business group— | | | | | | | | | | | | |
| Shipments..... thous. of dolls.. | 2,553 | 2,735 | 2,934 | 2,731 | 2,690 | 2,859 | 2,599 | -1.5 | +3.5 | 5,458 | 5,421 | -0.7 |
| New orders..... thous. of dolls.. | 2,615 | 2,603 | 2,802 | 2,887 | 2,778 | 3,064 | 2,662 | -3.8 | +4.4 | 5,726 | 5,665 | -1.1 |
| Unfilled orders, end mo. thous. of dolls.. | 1,687 | 1,547 | 1,556 | 1,728 | 1,806 | 1,928 | 1,976 | +4.5 | -8.6 | | | |
| Shelving— | | | | | | | | | | | | |
| Shipments..... thous. of dolls.. | 640 | 583 | 622 | 1,556 | 608 | 578 | 604 | +9.4 | +0.7 | 1,182 | 1,164 | -1.5 |
| New orders..... thous. of dolls.. | 596 | 575 | 572 | 1,582 | 659 | 582 | 656 | +13.2 | +0.5 | 1,238 | 1,241 | +0.2 |
| Unfilled orders, end mo. thous. of dolls.. | 745 | 731 | 608 | 1,623 | 675 | 585 | 634 | +8.3 | +6.5 | | | |
| Machinery | | | | | | | | | | | | |
| Foundry equipment: | | | | | | | | | | | | |
| New orders.....dollars.. | 396,354 | 454,536 | 652,334 | | | 414,121 | 472,814 | | | | | |
| Shipments.....dollars.. | 447,189 | 405,345 | 542,640 | | | 445,377 | 422,004 | | | | | |
| Unfilled orders, end of month.....dollars.. | 524,612 | 570,608 | 682,896 | | | 501,793 | 536,978 | | | | | |
| Stokers, mechanical: | | | | | | | | | | | | |
| Shipments..... number.. | 112 | 85 | 72 | 69 | 105 | 72 | 83 | +52.2 | +26.5 | 155 | 174 | +12.3 |
| Shipments..... horsepower.. | 40,780 | 27,606 | 34,974 | 40,467 | 41,400 | 36,913 | 33,141 | +2.3 | +24.9 | 70,054 | 81,867 | +16.0 |
| Machine tools: | | | | | | | | | | | | |
| New orders.....index number.. | 195 | 175 | 134 | 123 | 143 | 145 | 146 | +16.3 | -2.1 | | | |
| Shipments.....index number.. | 193 | 184 | 193 | 138 | 155 | 166 | 163 | +12.3 | -4.9 | | | |
| Unfilled orders, end of mo. index number.. | 350 | 340 | 278 | 248 | 234 | 319 | 300 | -5.6 | -22.0 | | | |
| Washing machines, shipments: | | | | | | | | | | | | |
| Total..... number.. | 89,645 | 81,394 | 82,263 | 67,214 | 74,563 | 68,753 | 77,164 | +10.9 | -3.4 | 145,917 | 141,777 | -2.8 |
| Electric..... number.. | 75,459 | 69,654 | 70,340 | 55,319 | 62,510 | 54,557 | 61,509 | +13.0 | +1.6 | 116,066 | 117,829 | +1.5 |
| Water softeners: | | | | | | | | | | | | |
| New orders.....units.. | 669 | 574 | 506 | 1,602 | 704 | 759 | 637 | +16.9 | +10.5 | 1,396 | 1,306 | -6.4 |
| Shipments.....units.. | 634 | 583 | 500 | 1,581 | 681 | 723 | 637 | 0.0 | -8.8 | 1,360 | 1,162 | -14.6 |
| Stocks, end of month.....units.. | 804 | 620 | 620 | 572 | 637 | 415 | 643 | +11.4 | -0.9 | | | |
| Water systems, shipments.....units.. | 7,463 | 6,310 | 4,848 | 4,956 | | 5,627 | 4,510 | | | | | |
| Steam, power, and centrifugal pumps: | | | | | | | | | | | | |
| New orders.....thous. of dolls.. | 1,484 | 1,462 | 1,533 | 1,634 | 1,390 | 1,331 | 1,280 | -14.9 | +8.6 | 2,611 | 3,024 | +15.8 |
| Shipments.....thous. of dolls.. | 1,540 | 1,674 | 1,641 | 1,112 | 1,486 | 1,193 | 1,275 | +33.6 | +16.5 | 2,468 | 2,598 | +5.3 |
| Unfilled orders, end of mo. thous. of dolls.. | 3,256 | 3,029 | 2,992 | 3,499 | 3,384 | 2,910 | 2,892 | -3.3 | +17.0 | | | |
| Agricultural machinery and equipment: ^b | | | | | | | | | | | | |
| Shipments— | | | | | | | | | | | | |
| Total.....index number.. | 84.7 | 77.0 | 182.8 | 105.4 | | 119.0 | 152.2 | | | | | |
| Domestic.....index number.. | 81.8 | 68.4 | 180.4 | 107.5 | | 119.4 | 147.4 | | | | | |
| Foreign.....index number.. | 99.8 | 121.9 | 195.8 | 94.1 | | 116.9 | 177.3 | | | | | |
| Production.....index number.. | 131.0 | 130.8 | 1124.8 | 129.8 | | 141.3 | 136.1 | | | | | |

¹ Revised.^b See table on p. 24 of the March, 1927, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1926 | | | 1927 | | 1926 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28 | | Per cent. increase (+) or decrease (-) cumulative 1927 from 1926 |
|---|---------|----------|----------|---------|----------|---------|----------|---------------------------------------|-----------------------------|---|---------|--|
| | October | November | December | January | February | January | February | Feb., 1927, from Jan., 1927 | Feb., 1927, from Feb., 1926 | 1926 | 1927 | |
| IRON AND STEEL—Continued | | | | | | | | | | | | |
| Machinery—Continued | | | | | | | | | | | | |
| Electric industrial trucks and tractors: | | | | | | | | | | | | |
| Shipments, domestic— | | | | | | | | | | | | |
| Tractors.....number of vehicles..... | 18 | 18 | 18 | 6 | 11 | 21 | 15 | +83.3 | -26.7 | 36 | 17 | -52.8 |
| All other types.....number of vehicles..... | 97 | 86 | 95 | 67 | 120 | 86 | 96 | +79.1 | +25.0 | 182 | 187 | +2.7 |
| Exports.....number of vehicles..... | 17 | 19 | 5 | 17 | 7 | 4 | 5 | -58.8 | +40.0 | 9 | 24 | +166.7 |
| Fire-extinguishing equipment, shipments: | | | | | | | | | | | | |
| Motor vehicles.....number..... | 148 | 132 | 130 | 84 | 82 | 82 | 86 | -2.4 | -4.7 | 168 | 166 | -1.2 |
| Hand types.....number..... | 44,334 | 43,315 | 40,687 | 46,279 | 46,539 | 43,659 | 51,478 | +0.6 | -9.6 | 95,137 | 92,818 | -2.4 |
| PATENTS ISSUED | | | | | | | | | | | | |
| Total, all classes.....number..... | 3,239 | 4,330 | 3,512 | 3,029 | 3,148 | 3,138 | 3,564 | +3.9 | -11.7 | 6,702 | 6,177 | -7.8 |
| Agricultural implements.....number..... | 40 | 52 | 51 | 42 | 48 | 63 | 55 | +14.3 | -12.7 | 118 | 90 | -23.7 |
| Internal-combustion engines.....number..... | 32 | 79 | 63 | 64 | 55 | 34 | 54 | -14.1 | +1.9 | 88 | 119 | +35.2 |
| AUTOMOBILES | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | |
| Passenger cars— | | | | | | | | | | | | |
| Total.....number of cars..... | 300,160 | 226,278 | 143,413 | 208,718 | 275,156 | 284,703 | 334,524 | +31.8 | -17.7 | 619,227 | 483,874 | -21.9 |
| United States.....number of cars..... | 289,565 | 219,504 | 137,361 | 196,973 | 260,330 | 272,922 | 319,763 | +32.2 | -18.6 | 592,685 | 457,303 | -22.8 |
| Canada.....number of cars..... | 10,595 | 6,774 | 6,052 | 11,745 | 14,826 | 11,781 | 14,761 | +26.2 | +0.4 | 26,542 | 26,571 | +0.1 |
| Trucks— | | | | | | | | | | | | |
| Total.....number of cars..... | 46,985 | 39,430 | 30,161 | 40,788 | 41,858 | 33,517 | 41,784 | +2.6 | +0.2 | 75,301 | 82,646 | +9.8 |
| United States.....number of cars..... | 42,910 | 36,376 | 28,461 | 37,169 | 38,029 | 29,819 | 37,707 | +2.3 | +0.9 | 67,526 | 75,198 | +11.4 |
| Canada.....number of cars..... | 4,075 | 3,054 | 1,700 | 3,631 | 3,829 | 3,698 | 4,077 | +5.5 | -6.1 | 7,775 | 7,460 | -4.1 |
| Exports: | | | | | | | | | | | | |
| Assembled— | | | | | | | | | | | | |
| Total.....number of cars..... | 20,395 | 27,873 | 25,663 | 29,835 | 31,524 | 26,312 | 28,232 | +5.7 | +11.7 | 54,544 | 61,359 | +12.5 |
| Passenger cars.....number of cars..... | 16,348 | 20,562 | 21,805 | 22,122 | 21,355 | 21,171 | 22,355 | -3.5 | -4.5 | 43,526 | 43,477 | -0.1 |
| Trucks.....number of cars..... | 4,047 | 7,311 | 3,858 | 7,713 | 10,169 | 5,141 | 5,877 | +31.8 | +73.0 | 11,018 | 17,882 | +62.3 |
| From Canada— | | | | | | | | | | | | |
| Total.....number of cars..... | 7,546 | 8,793 | 5,620 | 7,466 | 5,308 | 5,159 | 8,408 | -28.9 | -36.9 | 13,567 | 12,774 | -5.8 |
| Passenger cars.....number of cars..... | 5,439 | 6,435 | 4,836 | 5,296 | 3,597 | 3,760 | 5,936 | -32.1 | -39.4 | 9,696 | 8,893 | -8.3 |
| Trucks.....number of cars..... | 2,107 | 2,358 | 784 | 2,170 | 1,711 | 1,399 | 2,472 | -21.1 | -30.8 | 3,871 | 3,881 | +0.3 |
| Foreign assemblies.....number of cars..... | 12,919 | 14,242 | 13,641 | 14,111 | | 17,234 | 17,547 | | | | | |
| Sales, passenger cars and motor cycles.....thous. of dolls..... | 256,631 | 171,915 | 170,567 | 88,729 | 85,667 | 188,056 | 142,700 | -3.5 | -40.0 | 330,756 | 174,396 | -47.3 |
| Shipments (General Motors Co.): | | | | | | | | | | | | |
| Proportion closed cars.....per cent..... | 81 | 84 | 89 | | | 84 | 82 | | | | | |
| To dealers.....number of cars..... | 115,849 | 78,550 | 44,130 | 99,367 | 124,426 | 76,332 | 91,313 | +25.2 | +36.3 | 167,645 | 223,793 | +33.5 |
| To users.....number of cars..... | 99,073 | 101,729 | 52,729 | 81,010 | 102,025 | 53,698 | 64,971 | +25.9 | +57.0 | 118,669 | 183,035 | +54.2 |
| Accessories and parts: | | | | | | | | | | | | |
| Shipments— | | | | | | | | | | | | |
| Original equipment.....index nos..... | 125 | 79 | 95 | 132 | 158 | 137 | 160 | +19.7 | -1.2 | | | |
| Replacement parts.....index nos..... | 116 | 94 | 109 | 107 | 100 | 103 | 114 | -6.5 | -12.3 | | | |
| Accessories.....index nos..... | 109 | 83 | 64 | 79 | 93 | 127 | 139 | +17.7 | -33.1 | | | |
| Service parts.....index nos..... | 145 | 119 | 112 | 140 | 155 | 115 | 138 | +10.7 | +12.3 | | | |
| Exports.....thous. of dolls..... | 6,018 | 7,016 | 6,038 | 5,134 | 8,611 | 7,161 | 8,380 | +67.7 | +2.8 | 15,541 | 13,745 | -11.6 |
| NONFERROUS METALS | | | | | | | | | | | | |
| Copper | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | |
| Mines.....short tons..... | 75,099 | 74,947 | 72,396 | 76,198 | 69,031 | 71,026 | 68,131 | -9.4 | +1.3 | 139,157 | 145,229 | +4.4 |
| Smelter.....short tons..... | 87,012 | 92,768 | 86,907 | 89,719 | 79,677 | 78,576 | 75,630 | -11.2 | +5.4 | 154,206 | 169,396 | +9.9 |
| Refined (North and South America).....short tons..... | 123,120 | 126,322 | 126,424 | 133,110 | 122,292 | 113,974 | 110,538 | -8.1 | +10.6 | 224,512 | 255,402 | +13.8 |
| World production, blister.....short tons..... | 136,600 | 148,321 | 142,300 | 143,337 | 132,172 | 129,518 | 126,455 | -7.8 | +4.5 | 255,973 | 275,509 | +7.6 |
| Domestic shipments, refined.....short tons..... | 73,939 | 74,207 | 61,942 | 76,499 | 67,564 | 67,829 | 70,406 | -11.7 | -4.0 | 138,235 | 144,063 | +4.2 |
| Exports.....short tons..... | 36,563 | 46,471 | 46,932 | 43,879 | 37,184 | 33,648 | 30,506 | -15.3 | +21.9 | 64,154 | 81,063 | +26.4 |
| Stocks (North and South America): | | | | | | | | | | | | |
| Refined.....short tons..... | 68,233 | 73,856 | 85,501 | 93,982 | 105,020 | 81,686 | 86,354 | +11.7 | +21.6 | | | |
| Blister.....short tons..... | 267,866 | 277,479 | 273,135 | 275,205 | 268,310 | 251,096 | 251,947 | -2.5 | +6.6 | | | |
| Wholesale price, electrolytic.....dolls. per lb..... | .1386 | .1358 | .1330 | .1299 | .1268 | .1382 | .1400 | -2.4 | -9.4 | | | |
| Copper Products | | | | | | | | | | | | |
| Plumbing fixtures: | | | | | | | | | | | | |
| New orders, tubular— | | | | | | | | | | | | |
| Quantity.....number..... | 155,069 | 172,394 | 152,616 | 371,125 | 232,435 | 376,875 | 239,507 | -37.4 | -3.0 | 616,382 | 603,560 | -2.1 |
| Value.....dollars..... | 175,454 | 171,963 | 161,629 | 248,094 | 208,569 | 310,120 | 234,164 | -15.9 | -11.9 | 544,284 | 456,663 | -16.1 |
| Wholesale price, 6 pieces.....dollars..... | 106.19 | 106.02 | 105.74 | 105.91 | 105.16 | 109.79 | 109.72 | -0.7 | -4.2 | | | |
| Brass faucets: | | | | | | | | | | | | |
| New orders.....number of pieces..... | 253,604 | 216,117 | 137,634 | 390,798 | 287,356 | 551,408 | 344,264 | -26.5 | -16.5 | 895,672 | 678,154 | -24.3 |
| Shipments.....number of pieces..... | 311,883 | 246,041 | 142,661 | 399,338 | 280,153 | 455,876 | 351,174 | -29.8 | -20.2 | 807,050 | 679,491 | -15.8 |
| Tin | | | | | | | | | | | | |
| Deliveries (consumption).....long tons..... | 5,955 | 6,140 | 6,505 | 6,295 | 5,965 | 7,340 | 6,250 | -5.2 | -4.6 | 13,590 | 12,260 | -9.8 |
| Stocks, end of month: | | | | | | | | | | | | |
| World visible supply.....long tons..... | 14,841 | 15,257 | 16,326 | 15,342 | 14,221 | 16,787 | 16,239 | -7.3 | -12.4 | 33,026 | 29,563 | -10.5 |
| United States.....long tons..... | 1,554 | 2,304 | 1,909 | 3,304 | 2,484 | 2,104 | 3,399 | -24.8 | -26.9 | 5,503 | 5,788 | +5.2 |
| Imports.....long tons..... | 5,126 | 6,882 | 6,384 | 7,966 | 4,704 | 7,031 | 6,501 | -40.9 | -27.6 | 13,532 | 12,670 | -6.4 |
| Wholesale price, pig tin.....dolls. per lb..... | .6823 | .6867 | .6664 | .6479 | .6653 | .6142 | .6265 | +2.7 | +6.2 | | | |
| Zinc | | | | | | | | | | | | |
| Retorts in operation, end of month.....number..... | 87,028 | 88,076 | 88,668 | 88,908 | 85,836 | 96,229 | 87,651 | -3.5 | -2.1 | | | |
| Production.....short tons..... | 54,979 | 55,062 | 56,884 | 56,898 | 51,341 | 56,389 | 53,237 | -9.8 | -3.6 | 109,626 | 108,239 | -1.3 |
| Stocks, end of month.....short tons..... | 15,909 | 14,481 | 21,887 | 29,912 | 32,938 | 14,300 | 20,341 | +10.1 | +61.9 | | | |
| Ore, Joplin district: | | | | | | | | | | | | |
| Shipments.....short tons..... | 75,786 | 70,045 | 69,699 | 69,853 | 46,603 | 76,569 | 77,093 | -33.3 | -39.5 | 153,662 | 116,456 | -24.2 |
| Stocks, mines, end of month.....short tons..... | 26,287 | 22,482 | 19,158 | 25,515 | 29,202 | 25,201 | 21,528 | +14.5 | +35.6 | | | |
| Price, slab, prime western.....dolls. per lb..... | .0730 | .0720 | .0702 | .0666 | .0667 | .0830 | .0776 | +0.2 | -14.0 | | | |

1 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

| | 1926 | | | 1927 | | 1926 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28 | | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|--|-----------|----------|----------|---------|----------|---------|----------|---------------------------------------|-----------------------------|---|---------|--|
| | October | November | December | January | February | January | February | Feb., 1927, from Jan., 1927 | Feb., 1927, from Feb., 1926 | 1926 | 1927 | |
| <i>The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"</i> | | | | | | | | | | | | |
| NONFERROUS METALS—Continued | | | | | | | | | | | | |
| Lead | | | | | | | | | | | | |
| Production..... short tons.. | 53,389 | 51,527 | 53,878 | 51,725 | 48,251 | 50,796 | 47,604 | -6.7 | +1.4 | 98,400 | 99,976 | +1.6 |
| Ore shipments: | | | | | | | | | | | | |
| Joplin district..... short tons.. | 14,965 | 8,641 | 10,997 | 10,812 | 7,448 | 11,976 | 12,306 | -31.1 | -39.5 | 24,282 | 18,260 | -24.8 |
| Utah..... short tons.. | 76,317 | 61,460 | 70,989 | 64,768 | 61,305 | 71,645 | 58,951 | -5.3 | +4.0 | 130,596 | 126,073 | -3.5 |
| Receipts of lead in U. S. ore..... short tons.. | 48,881 | 47,981 | 48,902 | 48,803 | | 47,663 | 46,804 | | | | | |
| Stocks, U. S. and Mexico, end mo. short tons.. | 118,311 | 120,054 | 127,035 | 134,682 | | 104,663 | 105,417 | | | | | |
| Price, pig, desilverized (New York)..... dolls per lb. | .0840 | .0801 | .0786 | .0758 | .0742 | .0926 | .0915 | -2.1 | -18.9 | | | |
| Babbitt Metal | | | | | | | | | | | | |
| Consumption: | | | | | | | | | | | | |
| Total apparent..... thous. of lbs.. | 4,868 | 4,358 | 4,013 | 4,976 | 4,575 | 5,153 | 5,140 | -8.1 | -11.0 | 10,293 | 9,551 | -7.2 |
| Direct by producers..... thous. of lbs.. | 1,339 | 1,147 | 1,096 | 1,220 | 1,066 | 1,444 | 1,272 | -12.6 | -16.2 | 2,716 | 2,286 | -15.8 |
| Sale to consumers..... thous. of lbs.. | 3,529 | 3,211 | 2,917 | 3,756 | 3,509 | 3,708 | 3,868 | -6.6 | -9.3 | 7,576 | 7,265 | -4.1 |
| Arsenic | | | | | | | | | | | | |
| Crude: | | | | | | | | | | | | |
| Production..... short tons.. | 419 | 514 | 537 | 1,414 | | 386 | 357 | | | | | |
| Stocks, end of month..... short tons.. | 2,538 | 2,667 | 2,621 | 2,725 | | 3,433 | 3,540 | | | | | |
| Refined: | | | | | | | | | | | | |
| Production..... short tons.. | 697 | 885 | 866 | 913 | | 258 | 536 | | | | | |
| Stocks, end of month..... short tons.. | 2,382 | 2,188 | 1,798 | 1,983 | | 5,950 | 5,675 | | | | | |
| Galvanized Sheet Metal Ware | | | | | | | | | | | | |
| Pails and tubs: | | | | | | | | | | | | |
| Production..... dozens.. | 143,038 | 114,844 | 118,525 | 131,006 | | 148,537 | 138,159 | | | | | |
| Shipments..... dozens.. | 140,778 | 88,520 | 101,356 | 141,817 | | 150,430 | 124,955 | | | | | |
| Other: | | | | | | | | | | | | |
| Production..... dozens.. | 38,847 | 32,865 | 31,393 | 30,763 | | 38,526 | 51,658 | | | | | |
| Shipments..... dozens.. | 41,295 | 31,321 | 22,025 | 31,903 | | 43,441 | 48,620 | | | | | |
| Enameled Ware | | | | | | | | | | | | |
| Baths: | | | | | | | | | | | | |
| Shipments..... number.. | 98,237 | 80,271 | 68,133 | 83,117 | 82,810 | 90,503 | 82,909 | -0.4 | -0.1 | 173,412 | 165,927 | -4.3 |
| Stocks, end of month..... number.. | 158,764 | 161,391 | 177,331 | 182,363 | 189,108 | 130,056 | 144,501 | +3.7 | +30.9 | | | |
| New orders..... number.. | 92,008 | 84,209 | 80,023 | 86,802 | 79,810 | 103,500 | 87,002 | -8.1 | -8.3 | 190,502 | 166,612 | -12.5 |
| Lavatories: | | | | | | | | | | | | |
| Shipments..... number.. | 117,122 | 86,552 | 74,005 | 130,019 | 88,910 | 114,198 | 104,982 | -31.6 | -15.3 | 219,180 | 218,929 | -0.1 |
| Stocks, end of month..... number.. | 208,406 | 225,645 | 265,400 | 256,062 | 267,420 | 232,117 | 246,544 | +4.4 | +8.5 | | | |
| New orders..... number.. | 109,582 | 86,962 | 92,759 | 106,853 | 85,928 | 125,168 | 102,910 | -19.6 | -16.5 | 228,078 | 192,781 | -15.5 |
| Sinks: | | | | | | | | | | | | |
| Shipments..... number.. | 120,262 | 91,699 | 78,524 | 99,302 | 99,665 | 115,017 | 97,797 | +0.4 | +1.9 | 212,814 | 198,967 | -6.5 |
| Stocks, end of month..... number.. | 246,816 | 274,422 | 306,431 | 296,028 | 311,636 | 253,779 | 275,530 | +5.3 | +13.1 | | | |
| New orders..... number.. | 110,784 | 94,740 | 97,081 | 104,910 | 94,264 | 123,656 | 97,108 | -10.1 | -2.9 | 220,764 | 199,174 | -9.8 |
| Miscellaneous sanitary ware: | | | | | | | | | | | | |
| Shipments..... number.. | 52,018 | 40,247 | 35,659 | 41,140 | 43,109 | 51,922 | 46,210 | +4.8 | -6.7 | 98,132 | 84,249 | -14.1 |
| Stocks, end of month..... number.. | 135,600 | 137,926 | 144,564 | 129,066 | 135,460 | 158,717 | 160,656 | +5.0 | -15.7 | | | |
| New orders..... number.. | 49,027 | 42,243 | 44,914 | 43,929 | 39,977 | 58,729 | 47,147 | -9.0 | -15.2 | 105,876 | 83,906 | -20.8 |
| Unfilled orders, end of month: | | | | | | | | | | | | |
| Baths..... number.. | 43,556 | 38,801 | 49,804 | 47,343 | 43,104 | 88,388 | 89,611 | -9.0 | -51.9 | | | |
| Small ware..... number.. | 105,664 | 96,966 | 127,104 | 117,574 | 118,441 | 200,619 | 198,326 | +0.7 | -40.3 | | | |
| Household ware: | | | | | | | | | | | | |
| Furnaces operating..... per cent of total.. | 86 | 74 | 85 | 79 | | 65 | 72 | | | | | |
| Porcelain flat ware: ° | | | | | | | | | | | | |
| New orders— | | | | | | | | | | | | |
| Total..... thous. of sq. ft.. | 7,790 | 4,995 | 6,051 | | | 5,455 | 6,283 | | | | | |
| Ratio to capacity..... per cent.. | 61.2 | 39.3 | 47.6 | | | 44.5 | 51.3 | | | | | |
| Shipments— | | | | | | | | | | | | |
| Total..... thous. of sq. ft.. | 7,015 | 6,922 | 6,436 | | | 5,872 | 5,760 | | | | | |
| Ratio to capacity..... per cent.. | 55.1 | 54.4 | 50.6 | | | 47.9 | 47.0 | | | | | |
| Band Instruments | | | | | | | | | | | | |
| Shipments: | | | | | | | | | | | | |
| Total..... dollars.. | 646,065 | 634,999 | 740,786 | 407,776 | 474,302 | 464,916 | 527,727 | +16.3 | -10.1 | 992,643 | 882,078 | -11.1 |
| Cup mouthpieces..... dollars.. | 245,328 | 234,605 | 223,926 | 143,893 | 160,558 | 157,097 | 182,183 | +11.6 | -11.9 | 339,280 | 304,451 | -10.3 |
| Saxophones..... dollars.. | 367,628 | 371,939 | 489,356 | 240,763 | 289,347 | 289,254 | 326,183 | +20.2 | -11.3 | 615,437 | 530,110 | -13.9 |
| Woodwind..... dollars.. | 33,109 | 28,455 | 27,504 | 23,120 | 24,397 | 18,565 | 19,361 | +5.5 | +26.0 | 37,926 | 47,517 | +25.3 |
| Electrical Equipment | | | | | | | | | | | | |
| Electrical porcelain, shipments: | | | | | | | | | | | | |
| Total..... dollars.. | 291,992 | 311,529 | 243,839 | 250,859 | | 273,390 | 280,320 | | | | | |
| Standard..... dollars.. | 101,984 | 90,428 | 71,715 | 93,176 | | 93,811 | 93,540 | | | | | |
| Special..... dollars.. | 148,970 | 176,583 | 141,789 | 122,681 | | 134,726 | 144,031 | | | | | |
| High tension..... dollars.. | 41,038 | 44,518 | 30,335 | 35,002 | | 44,843 | 42,749 | | | | | |
| Laminated phenolic products, shipments..... dollars.. | 1,032,042 | 834,884 | 576,794 | 494,566 | 439,334 | 567,748 | 489,884 | -11.2 | -10.3 | 1,057,632 | 933,900 | -11.7 |
| Motors (direct current): | | | | | | | | | | | | |
| New orders..... dollars.. | 801,036 | 745,629 | 744,424 | 692,583 | | 815,977 | 878,028 | | | | | |
| Billings (shipments)..... dollars.. | 837,214 | 897,262 | 907,971 | 766,011 | | 934,124 | 807,281 | | | | | |
| Power switching equipment (quarterly): | | | | | | | | | | | | |
| New orders— | | | | | | | | | | | | |
| Indoor..... single pole units.. | 3 15,520 | | 15,486 | | | | 4 10,776 | | | | | |
| Outdoor..... single pole units.. | 3 14,970 | | 14,725 | | | | 4 7,905 | | | | | |
| Electric hoists: | | | | | | | | | | | | |
| New orders— | | | | | | | | | | | | |
| Quantity..... number.. | 233 | 290 | 312 | 262 | 269 | 305 | 321 | +2.7 | -16.2 | 626 | 531 | -15.2 |
| Value..... dollars.. | 128,137 | 130,257 | 157,329 | 134,006 | 148,381 | 152,938 | 166,243 | +10.7 | -10.7 | 319,181 | 282,387 | -11.5 |
| Shipments..... dollars.. | 169,245 | 139,231 | 174,220 | 139,522 | 127,459 | 169,024 | 210,673 | -8.6 | -39.5 | 379,697 | 266,981 | -29.7 |

1 Revised.

2 Quarter ending September, 1926.

3 Quarter ending March, 1926.

4 See table on p. 26 of the March, 1927, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1926 | | | 1927 | | 1926 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28 | | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|---|------------------------------------|----------|----------|---------|----------|------------------|------------------|---------------------------------------|-----------------------------|---|---------|--|
| | October | November | December | January | February | January | February | Feb., 1927, from Jan., 1927 | Feb., 1927, from Feb., 1926 | 1926 | 1927 | |
| | NONFERROUS METALS—Continued | | | | | | | | | | | |
| Electrical Equipment—Continued | | | | | | | | | | | | |
| Electric overhead cranes: | | | | | | | | | | | | |
| Shipments.....thous. of dolls. | 893 | 978 | 1,008 | 704 | 777 | 1,130 | | | | | | |
| New orders.....thous. of dolls. | 1,429 | 555 | 785 | 888 | 913 | 971 | | | | | | |
| Unfilled orders, end mo.....thous. of dolls. | 4,406 | 3,964 | 3,738 | 3,971 | | | | | | | | |
| Inquiries received.....thous. of dolls. | 5,837 | 5,182 | 8,422 | | | | | | | | | |
| Vulcanized fiber: | | | | | | | | | | | | |
| Shipments— | | | | | | | | | | | | |
| Total.....thous. of dolls. | 932 | 790 | 731 | 795 | 977 | 946 | | | | | | |
| Hollowware.....thous. of dolls. | 61 | 48 | 50 | 48 | 42 | 34 | | | | | | |
| Consumption.....thous. of lbs. | 2,175 | 2,643 | 2,908 | 2,939 | 2,630 | 2,822 | | | | | | |
| Industrial reflectors, sales.....units. | 178,993 | 157,713 | 137,486 | 146,152 | | | | | | | | |
| FUELS | | | | | | | | | | | | |
| Coal and Coke | | | | | | | | | | | | |
| Bituminous: | | | | | | | | | | | | |
| Production— | | | | | | | | | | | | |
| United States.....thous. of short tons. | 54,592 | 59,721 | 57,671 | 56,882 | 52,904 | 53,662 | 46,577 | -7.0 | +13.6 | 100,239 | 109,786 | +9.5 |
| Canada.....thous. of short tons. | 1,708 | 1,818 | 1,923 | 1,720 | 1,352 | 1,231 | 1,076 | -21.4 | +33.5 | 2,006 | 3,072 | +53.1 |
| Exports.....thous. of long tons. | 4,188 | 4,605 | 4,299 | 1,720 | 1,352 | 993 | 1,013 | | | | | |
| Consumption— | | | | | | | | | | | | |
| By vessels.....thous. of long tons. | 840 | 841 | 718 | 376 | 312 | 330 | 305 | -17.0 | +2.3 | 635 | 688 | +8.3 |
| By electric power plants.....thous. of short tons. | 3,697 | 3,591 | 3,846 | 3,801 | 3,723 | 3,311 | | | | | | |
| By railroads.....thous. of short tons. | 8,973 | 9,104 | 9,424 | | 9,155 | 8,351 | | | | | | |
| By coke plants— | | | | | | | | | | | | |
| United States.....thous. of short tons. | 6,847 | 6,735 | 6,555 | 6,557 | 6,124 | 7,241 | 7,241 | -6.6 | -15.4 | 14,885 | 12,681 | -14.8 |
| Canada.....thous. of short tons. | 263 | 234 | 237 | 1,251 | 226 | 240 | 252 | -10.0 | -10.3 | 492 | 477 | -3.0 |
| Prices— | | | | | | | | | | | | |
| Mine average (spot).....dolls. per short ton. | 2.70 | 3.19 | 2.54 | 2.30 | 2.11 | 2.18 | 2.11 | -8.3 | 0.0 | | | |
| Wholesale, Kanawha, f. o. b. | | | | | | | | | | | | |
| Cincinnati.....dolls. per short ton. | 3.74 | 4.39 | 4.39 | 3.89 | 3.64 | 3.49 | 3.39 | -6.4 | +7.4 | | | |
| Retail, Chicago.....dolls. per short ton. | 9.06 | 10.15 | 10.34 | 9.85 | 9.64 | 9.48 | 9.34 | -2.1 | +3.2 | | | |
| Anthracite: | | | | | | | | | | | | |
| Production.....thous. of short tons. | 8,675 | 7,446 | 7,528 | 6,561 | 5,852 | 173 | 2,083 | -10.8 | +180.9 | 2,256 | 12,413 | +450.2 |
| Exports.....thous. of long tons. | 459 | 350 | 294 | 220 | 185 | 6 | 37 | -15.9 | +400.0 | 43 | 405 | +841.9 |
| Prices— | | | | | | | | | | | | |
| Wholesale, chestnut, New York.....dolls. per long ton. | 11.48 | 11.48 | 11.48 | 11.49 | 11.48 | (²) | 11.49 | -0.1 | -0.1 | | | |
| Retail, Chestnut, New York.....dolls. per short ton. | 14.50 | 14.50 | 14.50 | 14.50 | 14.50 | (²) | (²) | 0.0 | | | | |
| Coke: | | | | | | | | | | | | |
| Production, U. S.— | | | | | | | | | | | | |
| Beehive.....thous. of short tons. | 867 | 860 | 780 | 787 | 754 | 1,381 | 1,402 | -4.2 | -46.2 | 2,783 | 1,541 | -44.6 |
| By-product.....thous. of short tons. | 3,814 | 3,743 | 3,706 | 3,700 | 3,435 | 3,804 | 3,500 | -7.2 | -1.9 | 7,304 | 7,135 | -2.3 |
| Production, Canada.....thous. of short tons. | 174 | 154 | 157 | 176 | 158 | 156 | 166 | -10.2 | -4.8 | 322 | 334 | +3.7 |
| Exports.....thous. of long tons. | 84 | 67 | 61 | 59 | 59 | 83 | 68 | 0.0 | -13.2 | 151 | 118 | -21.9 |
| Price, furnace, Connellsville.....dolls. per short ton. | 4.00 | 4.89 | 3.91 | 3.88 | 3.70 | 7.31 | 7.84 | -4.6 | -52.8 | | | |
| Petroleum | | | | | | | | | | | | |
| Crude petroleum: | | | | | | | | | | | | |
| Production.....thous. of bbls. | 69,943 | 69,483 | 72,061 | 71,688 | 59,672 | 54,566 | | | | 114,238 | | |
| Stocks, end of month— | | | | | | | | | | | | |
| Total (comparable).....thous. of bbls. | 277,208 | 277,099 | 278,077 | 278,685 | 291,400 | 288,064 | | | | | | |
| Tank farms and pipe lines.....thous. of bbls. | 240,365 | 241,534 | 242,602 | 243,141 | 260,619 | 257,541 | | | | | | |
| Refineries.....thous. of bbls. | 36,843 | 35,565 | 35,475 | 35,544 | 30,781 | 30,523 | | | | | | |
| California— | | | | | | | | | | | | |
| Light.....thous. of bbls. | 30,390 | 30,051 | 30,861 | | 44,197 | 44,871 | | | | | | |
| Heavy.....thous. of bbls. | 87,529 | 87,440 | 87,270 | | 86,614 | 86,744 | | | | | | |
| Imports.....thous. of bbls. | 3,860 | 5,043 | 4,988 | 4,514 | 4,688 | 4,743 | | | | 8,431 | | |
| Consumption (run to stills).....thous. of bbls. | 69,199 | 67,935 | 69,820 | 69,948 | 61,352 | 56,575 | | | | 117,927 | | |
| Oil wells completed.....number. | 1,957 | 1,738 | 1,556 | 1,355 | 1,164 | 1,130 | | | | 2,294 | | |
| Price, Kansas-Oklahoma.....dolls. per bbl. | 2.050 | 1.750 | 1.750 | 1.750 | 1.700 | 1.550 | 1.800 | -2.9 | -5.6 | | | |
| Gasoline: | | | | | | | | | | | | |
| Production— | | | | | | | | | | | | |
| Raw (at refineries).....thous. of bbls. | 26,337 | 26,245 | 27,498 | 27,960 | 23,208 | 21,259 | | | | 44,467 | | |
| Natural gas (at plants).....thous. of bbls. | 2,907 | 2,967 | 3,100 | 3,145 | 2,524 | 2,381 | | | | 4,905 | | |
| Exports.....thous. of bbls. | 2,687 | 3,779 | 3,325 | 3,425 | 3,278 | 3,162 | | | | 6,440 | 6,900 | +7.1 |
| Consumption.....thous. of bbls. | 23,973 | 20,618 | 21,419 | 17,888 | 17,582 | 15,814 | | | | 33,396 | | |
| Stocks, end of month.....thous. of bbls. | 33,712 | 35,905 | 30,023 | 46,058 | 41,524 | 44,132 | | | | | | |
| Price, motor, New York.....dolls. per gal. | .210 | .210 | .210 | .210 | .170 | .175 | | | | | | |
| Kerosene oil: | | | | | | | | | | | | |
| Production.....thous. of bbls. | 5,126 | 5,357 | 5,399 | 5,113 | 5,122 | 4,746 | | | | 9,868 | | |
| Consumption.....thous. of bbls. | 3,235 | 3,592 | 3,037 | 3,882 | 3,521 | 3,168 | | | | 6,687 | | |
| Stocks at refineries, end mo.....thous. of bbls. | 8,238 | 8,060 | 8,575 | 8,190 | 6,851 | 6,855 | | | | | | |
| Price, 150° water white.....dolls. per gal. | | .093 | .093 | .094 | .088 | .090 | | | | | | |
| Retail distribution, 13 States.....thous. of gals. | 133,653 | 130,159 | 120,943 | | 133,312 | 128,607 | | | | | | |
| Gas and fuel oils: | | | | | | | | | | | | |
| Production.....thous. of bbls. | 32,444 | 31,624 | 33,376 | 32,936 | 28,981 | 27,094 | | | | 56,075 | | |
| Consumption— | | | | | | | | | | | | |
| By vessels.....thous. of bbls. | 4,330 | 3,952 | 4,065 | 3,940 | 3,746 | 3,232 | | | | 6,978 | 7,519 | +7.8 |
| By electric power plants.....thous. of bbls. | 913 | 959 | 801 | 783 | 1,026 | 732 | | | | | | |
| By railroads.....thous. of bbls. | 4,543 | 4,318 | 4,371 | | 4,301 | 3,728 | | | | | | |
| Stocks at refineries, end mo.....thous. of bbls. | 26,376 | 26,859 | 24,898 | 23,195 | 23,266 | 21,445 | | | | | | |
| Price, Okla., 24-26, refineries.....dolls. per bbl. | 1.356 | 1.305 | 1.275 | 1.255 | 1.250 | 1.181 | | | | | | |

¹ Revised.² No data available.³ See table on p. 26 of the March, 1927, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through February, Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1926 | | | 1927 | | 1926 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28 | | Per ct. Increase (+) or decrease (-) cumulative 1927 from 1926 |
|---|-----------|-----------|-----------|---------|----------|-----------|-----------|---------------------------------------|-----------------------------|---|---------|--|
| | October | November | December | January | February | January | February | Feb., 1927, from Jan., 1927 | Feb., 1927, from Feb., 1926 | 1926 | 1927 | |
| | | | | | | | | | | | | |
| FUELS—Continued | | | | | | | | | | | | |
| Petroleum—Continued | | | | | | | | | | | | |
| Lubricating oil: | | | | | | | | | | | | |
| Production.....thous. of bbls.. | 2,768 | 2,724 | 2,699 | 2,570 | | 2,648 | 2,448 | | | 5,066 | | |
| Consumption.....thous. of bbls.. | 1,778 | 1,722 | 1,827 | 1,496 | | 1,632 | 1,294 | | | 2,926 | | |
| Stocks at refineries, end mo. thous. of bbls.. | 7,437 | 7,620 | 7,576 | 7,867 | | 7,544 | 7,910 | | | | | |
| Price, paraffin, 903 gravity.....dolls. per gal.. | .240 | .240 | .240 | .240 | | .240 | .240 | | | | | |
| Asphalt: | | | | | | | | | | | | |
| Production.....thous. of short tons.. | 323 | 216 | 214 | 191 | | 162 | 152 | | | 314 | | |
| Stocks, end of month. thous. of short tons.. | 188 | 167 | 193 | 215 | | 175 | 182 | | | | | |
| Coke: | | | | | | | | | | | | |
| Production.....thous. of short tons.. | 88 | 91 | 93 | 93 | | 74 | 64 | | | 138 | | |
| Stocks, end of month. thous. of short tons.. | 287 | 286 | 291 | 287 | | 231 | 210 | | | | | |
| Wax: | | | | | | | | | | | | |
| Production.....thous. of lbs.. | 56,011 | 54,678 | 55,950 | 54,114 | | 53,015 | 50,307 | | | 103,322 | | |
| Stocks, end of month.....thous. of lbs.. | 167,925 | 177,054 | 185,331 | 192,835 | | 122,773 | 123,964 | | | | | |
| HIDES AND LEATHER | | | | | | | | | | | | |
| Hides | | | | | | | | | | | | |
| Imports: | | | | | | | | | | | | |
| Total hides and skins.....thous. of lbs.. | 29,125 | 22,929 | 23,352 | 26,110 | 24,553 | 30,937 | 31,747 | -6.0 | -22.7 | 62,684 | 50,663 | -19.2 |
| Calfskins.....thous. of lbs.. | 4,642 | 3,447 | 3,133 | 2,206 | 2,963 | 2,544 | 2,823 | +29.1 | +5.0 | 5,367 | 5,259 | -2.0 |
| Cattle hides.....thous. of lbs.. | 11,572 | 8,903 | 9,083 | 12,357 | 10,534 | 12,969 | 16,125 | -14.8 | -34.7 | 29,094 | 22,891 | -21.3 |
| Goatskins.....thous. of lbs.. | 6,028 | 5,324 | 5,617 | 5,791 | 6,055 | 7,465 | 6,493 | +4.6 | -6.7 | 13,958 | 11,846 | -15.1 |
| Sheepskins.....thous. of lbs.. | 3,980 | 3,475 | 3,522 | 3,763 | 3,763 | 5,839 | 3,758 | 0.0 | +0.1 | 9,597 | 7,526 | -21.6 |
| Stocks, end of month: | | | | | | | | | | | | |
| Total hides and skins.....thous. of lbs.. | 282,936 | 281,620 | 265,932 | 260,214 | | 296,046 | 267,193 | | | | | |
| Cattle hides.....thous. of lbs.. | 222,556 | 221,880 | 210,772 | 210,528 | | 245,820 | 248,673 | | | | | |
| Calf and kip skins.....thous. of lbs.. | 40,735 | 40,747 | 36,384 | 32,368 | | 34,046 | 32,547 | | | | | |
| Sheep and lamb skins.....thous. of lbs.. | 19,645 | 18,993 | 18,776 | 17,318 | | 16,180 | 15,973 | | | | | |
| Prices: | | | | | | | | | | | | |
| Green salted, packers' heavy native steers.....dolls. per lb.. | .161 | .153 | .151 | .155 | .145 | .150 | .130 | -6.5 | +11.5 | | | |
| Calfskins, country No. 1.....dolls. per lb.. | .178 | .168 | .167 | .169 | .158 | .193 | .183 | -6.5 | -13.7 | | | |
| Inspected slaughter of livestock: ^d | | | | | | | | | | | | |
| Canada— | | | | | | | | | | | | |
| Cattle and calves.....no. of animals.. | 110,746 | 124,499 | 89,320 | 89,456 | 60,098 | 64,226 | 53,402 | -13.5 | +12.5 | 117,628 | 129,554 | +10.1 |
| Swine.....no. of animals.. | 216,762 | 263,527 | 254,489 | 255,469 | 219,752 | 232,242 | 199,978 | -14.0 | +9.9 | 432,220 | 475,221 | +9.9 |
| Sheep.....no. of animals.. | 113,389 | 119,940 | 46,201 | 29,923 | 20,791 | 25,666 | 16,686 | -30.5 | +24.6 | 42,352 | 50,714 | +19.7 |
| Leather | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | |
| Sole leather.....thous. of backs, bends, sides.. | 1,226 | 1,170 | 1,256 | 1,170 | 1,216 | 1,057 | 998 | +3.9 | +21.8 | 2,056 | 2,387 | +16.1 |
| Finished sole and belting.....thous. of lbs.. | 23,681 | 22,748 | 24,199 | 23,235 | | 20,096 | 19,568 | | | | | |
| Finished upper.....thous. of sq. ft.. | 71,678 | 67,979 | 75,297 | 71,974 | | 67,425 | 65,309 | | | | | |
| Oak and union harness.....stuffed sides.. | 100,085 | 88,777 | 80,801 | 63,957 | 63,724 | 112,352 | 105,814 | -0.4 | -39.8 | 218,166 | 127,681 | -41.5 |
| Skivers.....doz.. | 24,738 | 26,502 | 17,784 | 19,981 | | 24,268 | 21,750 | | | | | |
| Unfiled orders: | | | | | | | | | | | | |
| Oak and union harness.....sides.. | 207,921 | 188,261 | 160,767 | 142,412 | | 114,530 | 96,569 | | | | | |
| Stocks in process of tanning: | | | | | | | | | | | | |
| Sole and belting.....thous. of lbs.. | 82,261 | 82,371 | 84,713 | 85,718 | | 75,770 | 78,106 | | | | | |
| Upper.....thous. of sq. ft.. | 147,457 | 149,048 | 149,900 | 158,946 | | 155,660 | 159,474 | | | | | |
| Stocks, end of month: | | | | | | | | | | | | |
| Sole and belting.....thous. of lbs.. | 80,491 | 76,397 | 71,855 | 67,806 | | 115,615 | 110,829 | | | | | |
| Upper.....thous. of sq. ft.. | 274,918 | 277,072 | 274,762 | 272,897 | | 298,189 | 299,413 | | | | | |
| Exports: | | | | | | | | | | | | |
| Sole.....thous. of lbs.. | 879 | 635 | 839 | 712 | 1,039 | 1,075 | 1,131 | +45.9 | -8.1 | 2,206 | 1,751 | -20.6 |
| Upper— | | | | | | | | | | | | |
| Total.....thous. of sq. ft.. | 111,750 | 112,618 | 112,790 | 112,663 | 11,636 | 11,705 | 11,001 | -8.1 | +5.8 | 22,706 | 24,299 | +7.0 |
| Cattle and calf.....thous. of sq. ft.. | 8,787 | 7,941 | 9,143 | 8,875 | 8,882 | 8,422 | 8,205 | +0.1 | +8.3 | 16,627 | 17,757 | +6.8 |
| Patent.....thous. of sq. ft.. | 3,126 | 3,842 | 3,040 | 3,144 | 2,257 | 2,744 | 2,355 | -28.2 | -4.2 | 5,099 | 5,401 | +5.9 |
| Sheep.....thous. of sq. ft.. | 708 | 835 | 607 | 644 | 497 | 539 | 441 | -22.8 | +12.7 | 980 | 1,141 | +16.4 |
| Prices: | | | | | | | | | | | | |
| Sole, oak, scoured backs, heavy, Boston.....dolls. per lb.. | .43 | .43 | .43 | .43 | .43 | .46 | .46 | 0.0 | -6.5 | | | |
| Chrome calf, "B" grades.....dolls. per sq. ft.. | .45 | .45 | .45 | .45 | .45 | .46 | .46 | 0.0 | -2.2 | | | |
| Leather Products | | | | | | | | | | | | |
| Belting shipments: | | | | | | | | | | | | |
| Quantity.....pounds.. | 352,255 | 287,351 | 285,847 | 298,764 | 294,630 | 370,678 | 376,460 | -4.7 | -24.4 | 747,138 | 583,394 | -21.9 |
| Value.....thous. of dolls.. | 593 | 495 | 471 | 500 | 480 | 639 | 640 | -4.0 | -25.0 | 1,279 | 980 | -23.4 |
| Shoes: | | | | | | | | | | | | |
| Production.....thous. of pairs.. | 31,662 | 26,758 | 25,415 | 24,815 | | 23,874 | 25,698 | | | | | |
| Exports.....thous. of pairs.. | 407 | 546 | 498 | 491 | 397 | 470 | 416 | -19.1 | -4.6 | 886 | 888 | +0.2 |
| Wholesale prices— | | | | | | | | | | | | |
| Men's black calf blucher, Mass.....dolls. per pair.. | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 0.0 | 0.0 | | | |
| Men's dress welt, tan calf, St. Louis.....dolls. per pair.. | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 5.00 | 5.00 | 0.0 | -3.0 | | | |
| Women's black kid, dress welt, lace, oxford.....dolls. per pair.. | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.15 | 4.15 | 0.0 | -3.6 | | | |
| Gloves: | | | | | | | | | | | | |
| Glove leather— | | | | | | | | | | | | |
| Production.....number of skins.. | 604,271 | 576,006 | 585,986 | | | 663,089 | 610,014 | | | | | |
| Stocks (tanned)— | | | | | | | | | | | | |
| In process.....number of skins.. | 1,602,217 | 1,625,071 | 1,654,771 | | | 1,476,157 | 1,453,338 | | | | | |
| Finished.....number of skins.. | 519,327 | 526,488 | 526,288 | | | 448,748 | 500,161 | | | | | |

¹ Revised.^d See table on p. 23 of the February, 1927, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1926 | | | 1927 | | 1926 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28 | | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|---|---------|----------|----------|---------|----------|---------|----------|---------------------------------------|-----------------------------|---|---------|--|
| | October | November | December | January | February | January | February | Feb., 1927, from Jan., 1927 | Feb., 1927, from Feb., 1926 | 1926 | 1927 | |
| HIDES AND LEATHER—Continued | | | | | | | | | | | | |
| Leather Products—Continued | | | | | | | | | | | | |
| Gloves—Continued. | | | | | | | | | | | | |
| Gloves, cut— | | | | | | | | | | | | |
| Total.....dozen pairs.. | 229,798 | 196,060 | 176,605 | 196,270 | | 200,308 | 205,764 | | | | | |
| Dress and street— | | | | | | | | | | | | |
| Imported leather.....dozen pairs.. | 56,087 | 51,605 | 41,673 | 50,917 | | 40,380 | 45,640 | | | | | |
| Domestic leather.....dozen pairs.. | 34,837 | 31,046 | 26,920 | 27,736 | | 26,482 | 30,370 | | | | | |
| Work gloves.....dozen pairs.. | 138,874 | 113,409 | 108,012 | 117,617 | | 133,446 | 129,754 | | | | | |
| RUBBER | | | | | | | | | | | | |
| Crude: | | | | | | | | | | | | |
| World shipments, plantation.....long tons.. | 58,401 | 52,325 | 57,386 | | | 49,306 | 48,057 | | | | | |
| Imports (including latex).....long tons.. | 29,334 | 39,155 | 37,754 | 43,340 | 28,337 | 42,404 | 32,865 | -34.6 | -13.8 | 75,269 | 71,677 | -4.8 |
| Stocks, end of month— | | | | | | | | | | | | |
| Plantation, afloat.....long tons.. | 71,340 | 73,100 | 77,300 | | | 68,500 | 69,200 | | | | | |
| Consumption by tire mfrs.....thous. of lbs.. | 43,137 | 36,737 | 37,117 | 44,078 | | 44,528 | 43,161 | | | | | |
| Wholesale price, Para, N. Y.....dolls. per lb.. | .333 | .286 | .256 | .268 | .261 | .605 | .526 | -2.6 | -50.4 | | | |
| Tires and Tubes | | | | | | | | | | | | |
| Pneumatic tires: | | | | | | | | | | | | |
| Production.....thousands.. | 3,827 | 3,243 | 3,512 | 3,724 | 3,853 | 3,541 | 3,649 | +3.5 | +5.6 | 7,190 | 7,577 | +5.4 |
| Stocks end of month.....thousands.. | 7,438 | 7,798 | 7,842 | 7,824 | 8,421 | 7,460 | 8,373 | +7.6 | +0.6 | | | |
| Shipments, domestic.....thousands.. | 3,318 | 2,708 | 3,413 | 3,534 | 3,198 | 2,142 | 2,500 | -9.5 | +27.9 | 4,642 | 6,732 | +45.0 |
| Inner tubes: | | | | | | | | | | | | |
| Production.....thousands.. | 4,656 | 3,639 | 3,958 | 4,003 | 4,224 | 5,107 | 5,119 | +5.5 | -17.5 | 10,226 | 8,226 | -19.6 |
| Stocks, end of month.....thousands.. | 11,947 | 12,453 | 12,150 | 11,689 | 12,184 | 10,770 | 12,818 | +4.2 | -4.9 | | | |
| Shipments, domestic.....thousands.. | 4,046 | 2,984 | 4,027 | 4,427 | 3,776 | 2,728 | 2,750 | -14.7 | +37.3 | 5,478 | 8,203 | +49.8 |
| Solid tires: | | | | | | | | | | | | |
| Production.....thousands.. | 37 | 36 | 38 | 36 | 47 | 52 | 53 | +30.6 | -11.3 | 105 | 83 | -21.0 |
| Stocks, end of month.....thousands.. | 129 | 128 | 138 | 136 | 169 | 135 | 163 | +24.3 | +3.7 | | | |
| Shipments, domestic.....thousands.. | 44 | 33 | 29 | 30 | 36 | 26 | 23 | +20.0 | +56.5 | 49 | 66 | +34.7 |
| Other Rubber Products | | | | | | | | | | | | |
| Rubber-proofed fabrics: | | | | | | | | | | | | |
| Production— | | | | | | | | | | | | |
| Total.....thous. of yds.. | 3,538 | 2,910 | 1,813 | 1,916 | | 1,395 | 1,459 | | | | | |
| Auto fabrics.....thous. of yds.. | 962 | 772 | 533 | 718 | | 426 | 351 | | | | | |
| Clothing fabrics.....thous. of yds.. | 2,987 | 1,440 | 814 | 784 | | 596 | 719 | | | | | |
| Rubber heels: | | | | | | | | | | | | |
| Production.....thous. of pairs.. | 18,513 | 16,759 | 15,941 | 13,660 | | 16,574 | 16,709 | | | | | |
| Shipments— | | | | | | | | | | | | |
| To shoe manufacturers.....thous. of pairs.. | 9,777 | 9,091 | 10,992 | 6,685 | | 10,510 | 8,745 | | | | | |
| To repair trade.....thous. of pairs.. | 9,556 | 6,377 | 3,421 | 5,491 | | 4,448 | 2,781 | | | | | |
| Stocks, end of month.....thous. of pairs.. | 44,105 | 42,199 | 42,907 | 46,355 | | 39,133 | 44,074 | | | | | |
| PAPER AND PRINTING | | | | | | | | | | | | |
| Wood Pulp | | | | | | | | | | | | |
| Mechanical: | | | | | | | | | | | | |
| Production.....short tons.. | 167,597 | 164,278 | 147,405 | 146,318 | 128,783 | 152,957 | 133,397 | -13.4 | -5.0 | 286,354 | 273,101 | -4.6 |
| Consumption and shipments.....short tons.. | 162,812 | 156,409 | 148,205 | 163,708 | 129,929 | 150,115 | 141,695 | -20.6 | -8.3 | 291,810 | 293,637 | +0.6 |
| Stocks, end of month.....short tons.. | 193,040 | 200,932 | 195,980 | 183,011 | 180,100 | 196,894 | 188,472 | -1.6 | -4.4 | | | |
| Imports.....short tons.. | 39,123 | 26,712 | 22,556 | 18,378 | 12,723 | 25,388 | 22,894 | -30.8 | -44.4 | 48,282 | 31,101 | -35.6 |
| Chemical: | | | | | | | | | | | | |
| Production.....short tons.. | 235,848 | 227,186 | 221,200 | 220,436 | 212,952 | 217,246 | 209,458 | -7.2 | +1.7 | 426,704 | 442,388 | +3.7 |
| Consumption and shipments.....short tons.. | 237,560 | 225,202 | 222,824 | 229,246 | 211,358 | 215,490 | 208,948 | -7.8 | +1.2 | 424,438 | 440,604 | +3.8 |
| Stocks, end of month.....short tons.. | 42,150 | 43,638 | 42,014 | 38,668 | 40,262 | 40,542 | 41,178 | +4.1 | -2.2 | | | |
| Imports.....short tons.. | 121,806 | 123,582 | 144,425 | 153,584 | 89,662 | 125,796 | 99,948 | -41.6 | -10.3 | 225,744 | 243,246 | +7.8 |
| Price, sulphite.....dolls. per 100 lbs.. | 2.75 | 2.75 | 2.75 | 2.75 | 2.75 | 2.95 | 2.95 | 0.0 | -6.8 | | | |
| Newsprint Paper | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | |
| United States.....short tons.. | 143,148 | 140,427 | 135,069 | 135,755 | 121,318 | 140,003 | 129,622 | -10.6 | -6.4 | 269,625 | 257,073 | -4.7 |
| Canada.....short tons.. | 168,500 | 164,798 | 163,717 | 161,724 | 150,773 | 139,688 | 135,663 | -8.8 | +11.1 | 276,351 | 312,497 | +13.5 |
| Consumption by publishers.....short tons.. | 186,860 | 183,368 | 172,537 | 168,241 | | 158,419 | 147,477 | | | | | |
| Shipments: | | | | | | | | | | | | |
| United States.....short tons.. | 146,411 | 141,042 | 136,501 | 131,333 | 119,076 | 138,994 | 128,635 | -9.3 | -7.6 | 267,599 | 250,409 | -6.4 |
| Canada.....short tons.. | 168,821 | 167,135 | 161,922 | 158,866 | 145,263 | 136,498 | 135,805 | -8.6 | +7.2 | 272,003 | 304,129 | +11.8 |
| Imports.....short tons.. | 172,603 | 169,577 | 170,159 | 166,102 | 134,209 | 126,428 | 133,219 | -19.2 | +0.7 | 259,647 | 300,311 | +15.7 |
| Exports: | | | | | | | | | | | | |
| United States.....short tons.. | 1,403 | 1,256 | 902 | 1,360 | 874 | 2,489 | 1,416 | -35.7 | -38.3 | 3,905 | 2,234 | -42.8 |
| Canada.....short tons.. | 159,509 | 153,729 | 156,408 | 142,329 | 141,199 | 125,999 | 128,965 | -0.8 | +9.5 | 254,964 | 283,528 | +11.2 |
| Stocks, end of month: | | | | | | | | | | | | |
| At mills— | | | | | | | | | | | | |
| United States.....short tons.. | 14,633 | 13,592 | 12,030 | 15,968 | 18,426 | 16,356 | 14,791 | +15.4 | +24.6 | | | |
| Canada.....short tons.. | 14,942 | 12,571 | 14,345 | 17,255 | 22,789 | 14,602 | 13,500 | +32.0 | +68.7 | | | |
| At publishers.....short tons.. | 161,917 | 180,663 | 187,272 | 232,944 | | 125,872 | 127,661 | | | | | |
| In transit to publishers.....short tons.. | 43,359 | 37,399 | 41,560 | 43,624 | | 34,398 | 37,771 | | | | | |
| Price, roll, f. o. b. mill.....dolls. per 100 lbs.. | 3.50 | 3.50 | 3.50 | 3.30 | 3.30 | 3.50 | 3.50 | 0.0 | -5.7 | | | |
| Printing | | | | | | | | | | | | |
| Book publication: | | | | | | | | | | | | |
| American manufacture.....no. of titles.. | 920 | 737 | 634 | 722 | | 628 | 559 | | | | | |
| Imported.....no. of titles.. | 187 | 174 | 96 | 132 | | 113 | 131 | | | | | |
| Sales books: | | | | | | | | | | | | |
| New orders.....thous. of books.. | 11,719 | 11,091 | 10,244 | 12,919 | 11,632 | 11,789 | 10,555 | -10.0 | +10.2 | 22,344 | 24,552 | +9.9 |
| Shipments.....thous. of books.. | 12,814 | 12,386 | 12,544 | 11,178 | 11,197 | 11,108 | 11,502 | +0.2 | -2.7 | 22,610 | 22,375 | -1.0 |
| Printing activity.....weighted index number.. | 104 | 102 | 106 | 102 | | 96 | 94 | | | | | |

1 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1926 | | | 1927 | | 1926 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28 | | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|---|-------------------------------------|----------|----------|---------|----------|---------|----------|---------------------------------------|-----------------------------|---|---------|--|
| | October | November | December | January | February | January | February | Feb., 1927, from Jan., 1927 | Feb., 1927, from Feb., 1926 | 1926 | 1927 | |
| | PAPER AND PRINTING—Continued | | | | | | | | | | | |
| Book Paper | | | | | | | | | | | | |
| Book paper, total: | | | | | | | | | | | | |
| Production.....short tons.. | 113,046 | 115,307 | 117,613 | 119,965 | 111,567 | 110,822 | 108,606 | -7.0 | +2.7 | 219,428 | 231,532 | +5.5 |
| Stocks, end of month.....short tons.. | 62,378 | 61,130 | 62,353 | 64,847 | 64,199 | 60,894 | 59,067 | -1.0 | +8.7 | | | |
| Coated book paper: | | | | | | | | | | | | |
| Production.....per ct. of normal.. | 92 | 89 | 87 | 95 | 88 | 87 | 92 | -7.4 | -4.3 | | | |
| Shipments.....per ct. of normal production.. | 94 | 88 | 92 | 91 | 88 | 87 | 92 | -3.3 | -4.3 | | | |
| Orders.....per ct. of normal production.. | 85 | 79 | 82 | 87 | 94 | 88 | 102 | +8.0 | -7.8 | | | |
| Unfiled orders, end of month.....days.. | 8 | 7 | 5 | 7 | 9 | 9 | 10 | +28.6 | -10.0 | | | |
| Uncoated book paper: | | | | | | | | | | | | |
| Production.....per ct. of normal.. | 99 | 98 | 96 | 104 | 102 | 100 | 101 | -1.9 | +1.0 | | | |
| Shipments.....per ct. of normal production.. | 100 | 93 | 93 | 97 | 99 | 104 | 101 | +2.1 | -2.0 | | | |
| Orders.....per ct. of normal production.. | 99 | 93 | 88 | 93 | 97 | 98 | 102 | +4.3 | -4.9 | | | |
| Unfiled orders, end of month.....days.. | 13 | 13 | 12 | 10 | 11 | 13 | 14 | +10.0 | -21.4 | | | |
| Other Paper | | | | | | | | | | | | |
| Wrapping paper: | | | | | | | | | | | | |
| Production.....short tons.. | 95,384 | 92,125 | 189,475 | 192,507 | 87,007 | 91,811 | 83,019 | -5.9 | +4.8 | 174,830 | 179,514 | +2.7 |
| Stocks, end of month.....short tons.. | 67,914 | 67,446 | 167,860 | 168,754 | 69,230 | 73,751 | 68,819 | +0.7 | +0.6 | | | |
| Fine paper: | | | | | | | | | | | | |
| Production.....short tons.. | 37,756 | 38,113 | 135,650 | 135,148 | 34,064 | 39,435 | 39,115 | -3.1 | -12.9 | 78,550 | 69,212 | -11.9 |
| Stocks, end of month.....short tons.. | 51,609 | 52,959 | 152,408 | 152,794 | 50,999 | 48,663 | 49,389 | -3.4 | +3.3 | | | |
| All other grades: | | | | | | | | | | | | |
| Production.....short tons.. | 109,903 | 105,511 | 196,260 | 100,528 | 94,672 | 106,334 | 99,103 | -5.8 | -4.5 | 205,437 | 196,788 | -4.2 |
| Stocks, end of month.....short tons.. | 68,908 | 67,746 | 165,894 | 167,562 | 65,954 | 69,080 | 70,917 | -2.4 | -7.0 | | | |
| Total paper (inc. newsprint and boxboard): | | | | | | | | | | | | |
| Production.....short tons.. | 721,249 | 702,229 | 638,207 | 652,845 | | 680,841 | 651,273 | | | | | |
| Stocks, end of month.....short tons.. | 318,592 | 320,809 | 312,763 | 319,044 | | 316,489 | 311,451 | | | | | |
| Paperboard Shipping Boxes | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | |
| Total.....thous. of sq. ft.. | 476,543 | 431,378 | 359,602 | 371,748 | 421,165 | 359,052 | 386,051 | +13.3 | +9.1 | 745,103 | 792,913 | +6.4 |
| Corrugated.....thous. of sq. ft.. | 386,104 | 353,307 | 287,714 | 293,677 | 336,910 | 281,753 | 304,115 | +14.7 | +10.8 | 585,868 | 630,587 | +7.6 |
| Solid fiber.....thous. of sq. ft.. | 90,439 | 78,071 | 71,888 | 78,071 | 84,255 | 77,299 | 81,936 | +7.9 | +2.8 | 159,235 | 162,326 | +1.9 |
| Operating activity: | | | | | | | | | | | | |
| Total.....per cent of normal.. | 87 | 80 | 70 | 71 | 81 | 76 | 81 | +14.1 | 0.0 | | | |
| Corrugated.....per cent of normal.. | 89 | 82 | 70 | 72 | 82 | 75 | 81 | +13.9 | +1.2 | | | |
| Solid fiber.....per cent of normal.. | 81 | 72 | 65 | 68 | 78 | 78 | 81 | +14.7 | -3.7 | | | |
| Other Paper Products | | | | | | | | | | | | |
| Rope paper sacks, shipments...index number.. | 133 | 123 | 120 | 99 | | 89 | 101 | | | | | |
| Abrasive paper and cloth: | | | | | | | | | | | | |
| Domestic sales.....reams.. | 89,802 | 72,748 | 60,291 | 76,717 | | 84,825 | 83,795 | | | | | |
| Foreign sales.....reams.. | 13,123 | 15,903 | 14,490 | 12,575 | | 11,461 | 10,956 | | | | | |
| Labels, orders.....per ct. of capacity.. | 68.9 | 97.1 | 45.1 | 84.5 | 81.9 | 83.8 | 99.8 | -3.1 | -17.9 | | | |
| BUILDING CONSTRUCTION AND HOUSING | | | | | | | | | | | | |
| Rental advertisements: | | | | | | | | | | | | |
| Minneapolis, Minn.....number.. | 7,273 | 4,738 | 3,385 | 3,131 | 2,955 | 2,802 | 2,593 | -5.6 | +14.0 | 5,395 | 6,086 | +12.8 |
| Portland, Ore.....number.. | 1,456 | 1,172 | 1,070 | 1,144 | | 1,278 | 1,141 | | | | | |
| Real estate conveyances (41 cities).....number.. | 158,217 | 144,942 | 147,057 | 135,935 | | 147,030 | 133,724 | | | | | |
| Building Costs (Index Numbers) | | | | | | | | | | | | |
| Building materials: | | | | | | | | | | | | |
| Frame house, 6-room, 1st of month..... | 192 | 192 | 189 | 190 | 191 | 195 | 196 | +0.5 | -2.6 | | | |
| Brick house, 6-room, 1st of month..... | 192 | 192 | 190 | 190 | 190 | 195 | 196 | 0.0 | -3.1 | | | |
| Concrete factory costs (Aberthaw), 1st of following month..... | 197 | 197 | 196 | 194 | 193 | 195 | 195 | -0.5 | -1.0 | | | |
| Building costs (Engineering News Record), 1st of following month..... | 211 | 211 | 212 | 210 | 209 | 207 | 208 | -0.5 | +0.5 | | | |
| Construction index: | | | | | | | | | | | | |
| Frame.....index number.. | 204 | 204 | 204 | 204 | 204 | 204 | 205 | 0.0 | -0.5 | | | |
| Brick, wood frame.....index number.. | 213 | 213 | 213 | 213 | 213 | 212 | 213 | 0.0 | 0.0 | | | |
| Brick, steel frame.....index number.. | 198 | 198 | 198 | 198 | 197 | 199 | 199 | -0.5 | -1.0 | | | |
| Reinforced concrete.....index number.. | 201 | 200 | 200 | 200 | 200 | 201 | 201 | 0.0 | -0.5 | | | |
| Building Contracts and Losses | | | | | | | | | | | | |
| Contracts awarded (36 States): | | | | | | | | | | | | |
| Commercial buildings.....thous. of sq. ft.. | 11,141 | 9,616 | 9,856 | 10,637 | 8,799 | 11,191 | 7,907 | -12.3 | +11.3 | 19,098 | 18,836 | -1.4 |
| Industrial buildings.....thous. of sq. ft.. | 6,613 | 6,613 | 5,941 | 3,721 | 4,237 | 7,245 | 5,256 | +13.9 | -19.4 | 12,501 | 7,958 | -36.3 |
| Residential buildings.....thous. of sq. ft.. | 41,814 | 41,691 | 37,083 | 29,757 | 31,025 | 37,694 | 31,853 | +4.3 | -2.6 | 69,547 | 60,782 | -12.6 |
| Educational buildings.....thous. of sq. ft.. | 3,404 | 4,562 | 2,812 | 2,329 | 2,967 | 2,170 | 2,928 | +27.4 | +1.3 | 5,098 | 5,296 | +3.9 |
| Other public and semi-public buildings.....thous. of sq. ft.. | 5,768 | 5,181 | 5,587 | 3,266 | 4,760 | 4,042 | 3,440 | +45.7 | +38.4 | 7,482 | 8,026 | +7.3 |
| Grand total.....thous. of sq. ft.. | 69,316 | 68,049 | 61,531 | 50,568 | 52,348 | 62,498 | 51,660 | +35.5 | +1.3 | 114,158 | 102,916 | -9.8 |
| Contracts awarded, value (36 States): | | | | | | | | | | | | |
| Commercial buildings.....thous. of dolls.. | 61,219 | 56,403 | 69,634 | 77,829 | 65,937 | 67,514 | 47,319 | -15.3 | +39.3 | 114,833 | 143,766 | +25.2 |
| Industrial buildings.....thous. of dolls.. | 45,740 | 64,552 | 47,139 | 27,134 | 40,381 | 94,415 | 39,087 | +48.8 | +3.3 | 133,502 | 67,515 | -49.4 |
| Residential buildings.....thous. of dolls.. | 218,982 | 223,305 | 199,483 | 160,029 | 158,004 | 183,279 | 171,297 | -1.3 | -7.8 | 354,576 | 318,033 | -10.3 |
| Educational buildings.....thous. of dolls.. | 23,076 | 33,535 | 21,912 | 16,675 | 21,842 | 12,736 | 19,214 | +31.0 | +13.7 | 31,950 | 38,517 | +20.6 |
| Other public and semi-public buildings.....thous. of dolls.. | 49,837 | 46,782 | 63,357 | 31,625 | 45,765 | 32,669 | 32,078 | +44.7 | +42.7 | 64,747 | 77,390 | +19.5 |
| Public works and utilities.....thous. of dolls.. | 100,512 | 49,122 | 118,583 | 53,638 | 49,358 | 52,761 | 64,728 | -8.0 | -23.7 | 117,489 | 102,996 | -12.3 |
| Grand total.....thous. of dolls.. | 499,366 | 473,700 | 520,107 | 368,930 | 381,286 | 443,373 | 373,723 | +3.3 | +2.0 | 817,096 | 750,216 | -8.2 |
| Contracts awarded, Canada.....thous. of dolls.. | 43,384 | 34,972 | 13,725 | 16,771 | 19,475 | 12,669 | 13,478 | +16.1 | +44.5 | 26,147 | 36,246 | +38.6 |
| Fire losses: | | | | | | | | | | | | |
| United States and Canada.....thous. of dolls.. | 14,877 | 26,724 | 43,758 | 37,911 | 26,285 | 41,119 | 30,964 | -30.7 | -15.1 | 72,083 | 64,196 | -10.9 |

1 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

| | 1926 | | | 1927 | | 1926 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28 | | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------------------------|-----------------------------|---|-----------|--|
| | October | November | December | January | February | January | February | Feb., 1927, from Jan., 1927 | Feb., 1927, from Feb., 1926 | 1926 | 1927 | |
| LUMBER PRODUCTS | | | | | | | | | | | | |
| Softwood Lumber | | | | | | | | | | | | |
| Southern pine: | | | | | | | | | | | | |
| Production (computed).....M ft. b. m. | 441,419 | 427,430 | 436,869 | 422,022 | 403,807 | 446,454 | 434,400 | -4.3 | -7.0 | 880,854 | 825,829 | -6.2 |
| Shipments (computed).....M ft. b. m. | 457,297 | 426,171 | 345,865 | 382,751 | 361,403 | 437,159 | 456,570 | -5.6 | -20.8 | 893,729 | 744,154 | -16.7 |
| New orders (computed).....M ft. b. m. | 431,254 | 362,275 | 337,200 | 426,558 | 402,162 | 463,977 | 473,852 | -5.7 | -15.1 | 937,829 | 828,720 | -11.6 |
| Stocks, end of mo. (computed).....M ft. b. m. | 1,045,688 | 1,065,538 | 1,164,232 | 1,219,779 | 1,252,224 | 1,156,211 | 1,182,790 | +2.7 | +8.3 | | | |
| Exports, lumber.....M ft. b. m. | 49,122 | 47,531 | 58,692 | 64,492 | 46,648 | 44,359 | 44,825 | -27.7 | +4.1 | 89,184 | 111,140 | +24.6 |
| Exports, timber.....M ft. b. m. | 162 | 58 | 74 | 261 | 1,071 | 7,758 | 10,950 | +310.3 | -90.2 | 18,708 | 1,332 | -92.9 |
| Price, flooring.....dolls. per M ft. b. m. | 43.54 | 43.02 | 41.31 | 40.81 | 40.04 | 49.43 | 49.84 | -1.9 | -19.7 | | | |
| Douglas fir: | | | | | | | | | | | | |
| Production.....M ft. b. m. | 564,036 | 503,603 | 419,893 | 410,045 | 510,766 | 461,077 | 601,191 | +24.6 | -15.0 | 1,062,268 | 920,811 | -13.3 |
| Shipments (computed).....M ft. b. m. | 517,928 | 457,943 | 405,121 | 411,836 | 485,698 | 522,405 | 577,465 | +17.9 | -15.9 | 1,099,870 | 897,534 | -18.4 |
| New orders.....M ft. b. m. | 511,661 | 512,556 | 401,987 | 458,839 | 516,138 | 567,169 | 590,895 | +12.5 | -12.7 | 1,158,064 | 974,977 | -15.8 |
| Exports, lumber.....M ft. b. m. | 25,137 | 63,801 | 47,794 | 48,025 | 53,944 | 55,017 | 61,340 | +12.3 | -12.1 | 116,357 | 101,929 | -12.4 |
| Exports, timber.....M ft. b. m. | 32,708 | 56,042 | 46,442 | 26,449 | 22,994 | 30,081 | 33,571 | -13.1 | -31.5 | 63,652 | 49,443 | -22.3 |
| Price, No. 1 common.....dolls. per M ft. b. m. | 17.16 | 16.23 | 16.89 | 16.43 | 17.19 | 15.50 | 16.00 | +4.6 | +7.4 | | | |
| Price, flooring, 1 x 4, "B" and better, V. G. d.....M ft. b. m. | 37.91 | 37.41 | 36.24 | 36.06 | 35.92 | 40.23 | 40.09 | -0.4 | -10.4 | | | |
| California redwood: | | | | | | | | | | | | |
| Production (computed).....M ft. b. m. | 40,463 | 49,906 | 30,852 | 32,099 | 32,511 | 41,846 | 40,965 | +1.3 | -20.6 | 82,811 | 64,610 | -22.0 |
| Shipments (computed).....M ft. b. m. | 39,742 | 47,116 | 24,043 | 35,851 | 37,061 | 33,489 | 33,709 | +3.4 | +9.9 | 67,198 | 72,912 | +8.5 |
| Orders received (computed).....M ft. b. m. | 49,886 | 46,259 | 32,014 | 42,600 | 40,121 | 44,832 | 39,648 | -5.8 | +1.2 | 84,480 | 82,721 | -2.1 |
| California white pine: | | | | | | | | | | | | |
| Production.....M ft. b. m. | 138,768 | 100,885 | 81,226 | 55,821 | 44,247 | 47,839 | 53,978 | -20.7 | -18.0 | 101,817 | 100,068 | -1.7 |
| Shipments.....M ft. b. m. | 109,915 | 91,472 | 89,293 | 75,706 | 73,874 | 111,987 | 91,759 | -2.4 | -19.5 | 203,746 | 149,580 | -26.6 |
| Stocks, end of month.....M ft. b. m. | 659,171 | 674,249 | 690,157 | 591,017 | 560,748 | 573,264 | 540,585 | -5.1 | +3.7 | | | |
| Western pine: | | | | | | | | | | | | |
| Production (computed).....M ft. b. m. | 153,716 | 125,685 | 88,122 | 169,113 | 75,595 | 82,765 | 95,217 | +9.4 | -20.6 | 177,982 | 144,708 | -18.7 |
| Shipments (computed).....M ft. b. m. | 162,282 | 130,469 | 112,917 | 114,579 | 116,861 | 120,095 | 125,251 | +2.0 | -6.7 | 245,346 | 231,440 | -5.7 |
| Stocks, end of mo. (computed).....M ft. b. m. | 1,150,089 | 1,142,636 | 1,127,426 | 1,069,835 | 1,041,346 | 1,200,036 | 1,099,644 | -2.7 | -5.3 | | | |
| North Carolina pine: | | | | | | | | | | | | |
| Production (computed).....M ft. b. m. | 53,711 | 50,050 | 48,797 | 47,712 | | 38,584 | 51,630 | | | | | |
| Shipments (computed).....M ft. b. m. | 54,019 | 47,271 | 45,367 | 47,054 | | 46,550 | 49,700 | | | | | |
| Northern pine: | | | | | | | | | | | | |
| Lumber— | | | | | | | | | | | | |
| Production.....M ft. b. m. | 52,296 | 25,649 | 27,693 | 32,493 | 35,127 | 35,825 | 31,546 | +8.1 | +11.4 | 67,371 | 67,620 | +0.4 |
| Shipments.....M ft. b. m. | 50,396 | 39,452 | 28,115 | 30,557 | 33,603 | 40,933 | 39,043 | +10.0 | -13.9 | 79,976 | 64,160 | -19.8 |
| New orders.....M ft. b. m. | 41,460 | 24,677 | 25,550 | 29,184 | 32,393 | 41,399 | 36,128 | +11.0 | -10.3 | 77,527 | 61,577 | -19.8 |
| Lath— | | | | | | | | | | | | |
| Production.....M ft. b. m. | 13,050 | 5,729 | 6,372 | 7,251 | 7,338 | 9,246 | 8,282 | +1.2 | -11.4 | 17,528 | 14,589 | -16.8 |
| Shipments.....M ft. b. m. | 9,796 | 4,342 | 4,668 | 6,261 | 7,795 | 8,690 | 8,148 | +24.5 | -4.3 | 16,838 | 14,056 | -16.5 |
| Northern hemlock: | | | | | | | | | | | | |
| Production.....M ft. b. m. | 15,024 | 15,504 | 13,602 | 19,811 | | 16,301 | 16,633 | | | | | |
| Shipments.....M ft. b. m. | 19,500 | 17,797 | 12,752 | 14,474 | | 14,152 | 15,445 | | | | | |
| Hardwood Lumber | | | | | | | | | | | | |
| Walnut lumber: | | | | | | | | | | | | |
| Production.....M ft. b. m. | 2,320 | 2,378 | 2,996 | 2,417 | | 3,143 | 3,156 | | | | | |
| Shipments.....M ft. b. m. | 3,688 | 3,310 | 2,502 | 2,809 | | 3,624 | 3,627 | | | | | |
| Stocks, end of month.....M ft. b. m. | 12,503 | 11,591 | 12,202 | 11,810 | | 19,071 | 18,010 | | | | | |
| Walnut logs: | | | | | | | | | | | | |
| Purchased.....M ft. log measure | 1,833 | 2,273 | 2,462 | 2,441 | | 2,076 | 2,559 | | | | | |
| Made into lumber and veneer.....M ft. log measure | 2,143 | 2,335 | 2,357 | 2,088 | | 2,073 | 2,393 | | | | | |
| Stocks, end of month.....M ft. log measure | 1,941 | 1,754 | 1,907 | 2,260 | | 1,208 | 1,485 | | | | | |
| Northern hardwoods: | | | | | | | | | | | | |
| Production.....M ft. b. m. | 13,034 | 11,394 | 15,578 | 38,053 | | 48,395 | 51,856 | | | | | |
| Shipments.....M ft. b. m. | 29,247 | 26,153 | 22,227 | 25,178 | | 32,696 | 33,866 | | | | | |
| All hardwoods: | | | | | | | | | | | | |
| Production (computed).....M ft. b. m. | 93,000 | 90,000 | 82,000 | 84,000 | 84,000 | 81,000 | 85,000 | 0.0 | -1.2 | | | |
| Shipments (computed).....M ft. b. m. | 101,000 | 91,000 | 79,000 | 84,000 | 94,000 | 85,000 | 92,000 | +11.9 | +2.2 | | | |
| Orders (computed).....M ft. b. m. | 100,000 | 92,000 | 74,000 | 90,000 | 100,000 | 87,000 | 100,000 | +11.1 | 0.0 | | | |
| Total stocks— | | | | | | | | | | | | |
| Total hardwoods.....M ft. b. m. | 884,608 | 897,818 | 921,875 | 898,606 | 862,624 | 765,431 | 783,215 | -4.0 | +10.1 | | | |
| Gum.....M ft. b. m. | 224,008 | 231,160 | 242,602 | 238,364 | 228,621 | 212,922 | 226,818 | -4.1 | +0.8 | | | |
| Oak.....M ft. b. m. | 301,135 | 308,099 | 315,826 | 304,723 | 304,766 | 244,137 | 246,619 | 0.0 | +23.6 | | | |
| Unsold stocks— | | | | | | | | | | | | |
| Total hardwoods.....M ft. b. m. | 673,856 | 690,785 | 718,373 | 698,475 | 663,146 | 592,772 | 607,117 | -5.1 | +9.2 | | | |
| Gum.....M ft. b. m. | 164,309 | 168,703 | 176,443 | 168,645 | 162,053 | 161,851 | 174,314 | -3.9 | -7.0 | | | |
| Oak.....M ft. b. m. | 227,982 | 235,911 | 255,457 | 252,811 | 242,949 | 188,963 | 186,202 | -3.9 | +30.5 | | | |
| Unfilled orders— | | | | | | | | | | | | |
| Total hardwoods.....M ft. b. m. | 242,254 | 239,059 | 234,651 | 232,338 | 230,731 | 204,771 | 216,196 | -0.7 | +6.7 | | | |
| Gum.....M ft. b. m. | 73,184 | 76,790 | 78,594 | 83,627 | 79,605 | 68,190 | 74,488 | -4.8 | +6.9 | | | |
| Oak.....M ft. b. m. | 82,185 | 79,739 | 67,841 | 59,143 | 68,816 | 60,433 | 66,670 | +16.4 | +3.2 | | | |
| Total Lumber | | | | | | | | | | | | |
| Production, 10 species.....M ft. b. m. | 2,468,949 | 2,279,825 | 2,108,796 | 2,075,877 | 2,148,964 | 2,254,461 | 2,470,531 | +3.5 | -13.0 | 4,724,992 | 4,224,841 | -10.6 |
| Exports, planks, joists, etc.....M ft. b. m. | 121,116 | 164,263 | 166,080 | 178,697 | 153,607 | 155,726 | 156,720 | -14.0 | -2.0 | 312,446 | 332,304 | +6.4 |
| Retail yards, Minneapolis district: | | | | | | | | | | | | |
| Sales.....M ft. b. m. | 20,664 | 14,697 | 6,055 | 6,134 | 6,061 | 1,811 | 7,207 | -1.2 | -15.9 | 15,319 | 12,195 | -20.4 |
| Stocks, end of month.....M ft. b. m. | 94,830 | 88,276 | 89,444 | 100,202 | 103,923 | 1,101,041 | 1,045,520 | +3.7 | -0.6 | | | |
| Composite lumber prices: | | | | | | | | | | | | |
| Hardwoods.....dolls. per M ft. b. m. | 40.93 | 41.15 | 41.15 | 41.11 | 41.08 | 42.60 | 43.79 | -0.1 | -6.2 | | | |
| Softwoods.....dolls. per M ft. b. m. | 30.28 | 29.98 | 29.78 | 29.74 | 29.76 | 30.79 | 31.32 | +0.1 | -5.0 | | | |

1 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1926 | | | 1927 | | 1926 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28 | | Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------------------------|-----------------------------|---|-----------|---|
| | October | November | December | January | February | January | February | Feb., 1927, from Jan., 1927 | Feb., 1927, from Feb., 1926 | 1926 | 1927 | |
| LUMBER PRODUCTS—Continued | | | | | | | | | | | | |
| Flooring | | | | | | | | | | | | |
| Maple flooring: | | | | | | | | | | | | |
| Production.....M ft. b. m. | 11,616 | 12,152 | 11,750 | 9,842 | 8,888 | 8,922 | 7,845 | -9.7 | +13.3 | 16,767 | 18,730 | +11.7 |
| Shipments.....M ft. b. m. | 11,961 | 9,765 | 9,541 | 7,880 | 8,085 | 7,143 | 6,526 | +2.6 | +23.9 | 13,669 | 15,965 | +16.8 |
| Stocks, end of month.....M ft. b. m. | 31,314 | 33,619 | 35,483 | 29,034 | 29,710 | 29,314 | 30,447 | +2.3 | -2.4 | | | |
| New orders.....M ft. b. m. | 7,115 | 6,171 | 7,071 | 6,587 | 6,405 | 8,264 | 7,083 | -2.8 | -9.6 | 15,347 | 12,992 | -15.0 |
| Unfilled orders, end of month.....M ft. b. m. | 8,580 | 7,350 | 7,669 | 6,224 | 6,847 | 10,401 | 10,762 | +10.0 | -36.4 | | | |
| Oak flooring: | | | | | | | | | | | | |
| Production.....M ft. b. m. | 45,056 | 40,029 | 37,489 | 35,215 | 35,601 | 45,171 | 44,540 | +1.1 | -20.1 | 89,711 | 70,816 | -21.1 |
| Shipments.....M ft. b. m. | 42,859 | 34,601 | 30,504 | 31,929 | 34,925 | 41,498 | 37,708 | +9.4 | -7.4 | 79,206 | 66,854 | -15.6 |
| Stocks, end of month.....M ft. b. m. | 55,273 | 60,145 | 67,079 | 70,629 | 70,090 | 48,244 | 54,362 | -0.8 | +28.9 | | | |
| New orders.....M ft. b. m. | 37,767 | 33,827 | 34,595 | 37,497 | 39,133 | 34,446 | 33,411 | +4.4 | +17.1 | 67,857 | 76,630 | +12.9 |
| Unfilled orders, end of month.....M ft. b. m. | 35,578 | 32,603 | 35,995 | 41,061 | 45,275 | 54,161 | 49,599 | +10.3 | -8.7 | | | |
| Wooden Furniture | | | | | | | | | | | | |
| Household furniture and case goods: | | | | | | | | | | | | |
| Shipments.....dolls., average per firm. | 63,560 | 58,183 | 48,563 | 41,957 | 48,936 | 53,161 | 42,207 | +16.6 | +15.9 | 95,368 | 90,893 | -4.7 |
| Unfilled orders.....dolls., average per firm. | 72,215 | 67,016 | 46,819 | 73,694 | 65,131 | 79,602 | 72,763 | -11.6 | -10.5 | | | |
| Grand Rapids district: | | | | | | | | | | | | |
| Shipments.....No. of days' production. | 31 | 31 | 28 | 25 | 25 | 27 | 28 | 0.0 | -10.7 | | | |
| New orders.....No. of days' production. | 33 | 34 | 16 | 46 | 19 | 53 | 23 | -68.7 | -17.4 | | | |
| Unfilled orders, end of month.....No. of days' production. | 62 | 60 | 42 | 57 | 49 | 82 | 78 | -14.0 | -37.2 | | | |
| Outstanding accounts, end of month.....No. of days' sales. | 61 | 61 | 56 | 52 | 55 | 51 | 54 | +5.8 | +1.9 | | | |
| Cancellations.....per cent of new orders. | 13.5 | 12.0 | 31.0 | 6.0 | 14.0 | 4.5 | 9.0 | +133.3 | +55.6 | | | |
| Plant operation.....per cent of full time. | 102 | 102 | 100 | 98 | 100 | 100 | 98 | +2.0 | +2.0 | | | |
| Piano benches and stools: | | | | | | | | | | | | |
| New orders (av. per firm).....dollars. | 16,891 | 13,557 | 10,469 | 8,427 | 8,580 | 13,592 | 11,086 | +1.8 | -22.6 | 24,678 | 17,007 | -31.1 |
| Unfilled orders, end of month (av. per firm).....dollars. | 8,649 | 6,663 | 2,600 | 3,400 | 2,921 | 3,892 | 3,353 | -16.3 | -12.9 | | | |
| Shipments— | | | | | | | | | | | | |
| Value (av. per firm).....dollars. | 14,716 | 15,533 | 14,300 | 7,259 | 8,255 | 10,997 | 10,757 | +13.7 | -23.3 | 21,754 | 15,514 | -28.7 |
| Quantity (total).....pieces. | 18,709 | 20,474 | 17,763 | 9,347 | 10,601 | 10,158 | 13,186 | +13.4 | -19.6 | 23,344 | 19,948 | -14.5 |
| Plywood and Veneer | | | | | | | | | | | | |
| Plywood: | | | | | | | | | | | | |
| New orders.....thous. of sq. ft. of surface. | 3,882 | 3,791 | 2,913 | 3,219 | 3,711 | 3,763 | 4,232 | +15.3 | -12.3 | 7,995 | 6,930 | -13.3 |
| Shipments.....thous. of sq. ft. of surface. | 3,786 | 3,625 | 3,891 | 3,348 | 2,991 | 3,938 | 4,341 | +10.7 | -31.1 | 8,279 | 6,339 | -23.4 |
| Unfilled orders, end of month.....thous. of sq. ft. of surface. | 4,807 | 4,548 | 3,579 | 3,501 | 3,587 | 5,972 | 6,130 | -0.9 | -41.5 | | | |
| Rotary-cut veneer: | | | | | | | | | | | | |
| Purchases.....number of carloads. | 111 | 231 | 82 | 59 | 72 | 222 | 146 | +22.0 | -50.7 | 368 | 131 | -64.4 |
| Receipts.....number of carloads. | 184 | 214 | 151 | 116 | 70 | | | -39.7 | | | | |
| Barrel Headings | | | | | | | | | | | | |
| Circled headings for wooden barrels: | | | | | | | | | | | | |
| Production (rough).....sets. | 862,800 | 752,557 | 724,085 | 478,750 | 734,735 | 205,738 | 358,733 | +53.5 | +104.8 | 564,471 | 1,213,485 | +115.0 |
| Shipments (finished).....sets. | 965,924 | 697,679 | 860,875 | 573,967 | 801,221 | 591,912 | 632,542 | +39.6 | +26.7 | 1,224,464 | 1,375,188 | +12.3 |
| New orders (finished).....sets. | 1,159,314 | 534,616 | 630,909 | 559,337 | 525,102 | 371,689 | 431,569 | -6.1 | +21.7 | 803,258 | 1,064,439 | +35.0 |
| Unfilled orders, end of month.....sets. | 2,753,279 | 2,577,303 | 1,374,498 | 1,993,216 | 1,812,076 | 1,023,457 | 970,130 | -9.1 | +86.8 | | | |
| Stocks on hand, end of month.....sets. | 2,993,355 | 3,069,088 | 2,977,129 | 2,924,016 | 3,035,957 | 1,475,275 | 1,794,937 | +3.8 | +69.1 | | | |
| STONE, CLAY, AND GLASS PRODUCTS | | | | | | | | | | | | |
| Clay Products | | | | | | | | | | | | |
| Face brick, averages per plant: | | | | | | | | | | | | |
| Production.....thousands. | 753 | 716 | 610 | 489 | 560 | 584 | 476 | +14.5 | +17.6 | 1,060 | 1,049 | -1.0 |
| Shipments.....thousands. | 861 | 542 | 338 | 282 | 421 | 351 | 373 | +49.3 | +12.9 | 724 | 703 | -2.9 |
| Stocks, end of month.....thousands. | 2,084 | 2,104 | 2,241 | 2,409 | 2,767 | 2,310 | 2,322 | +14.9 | +19.2 | | | |
| Unfilled orders, end of month.....thousands. | 863 | 741 | 673 | 727 | 871 | 912 | 1,031 | +19.8 | -15.5 | | | |
| Common brick: | | | | | | | | | | | | |
| Stocks, end of month— | | | | | | | | | | | | |
| Burned.....thousands. | 288,952 | 451,563 | 453,452 | 462,565 | | 324,203 | 355,139 | | | | | |
| Unburned.....thousands. | 58,388 | 182,716 | 88,997 | 58,331 | | 58,399 | 60,014 | | | | | |
| Shipments.....thousands. | 135,824 | 217,740 | 149,315 | 93,806 | | 108,688 | 110,866 | | | | | |
| Unfilled orders, end of month.....thousands. | 213,092 | 274,850 | 311,979 | 324,837 | | 259,158 | 262,481 | | | | | |
| Plants closed down.....number. | 16 | 21 | 64 | 68 | | 32 | 30 | | | | | |
| Price, red, New York.....dolls. per thous. | 15.50 | 12.25 | 15.50 | 17.00 | 17.00 | 16.00 | 17.00 | 0.0 | 0.0 | | | |
| Paving brick: | | | | | | | | | | | | |
| Production, actual.....thousands. | 23,224 | 18,516 | 13,815 | 11,665 | 12,902 | 19,329 | 20,170 | +10.6 | -36.0 | 39,499 | 24,567 | -37.8 |
| Shipments.....thousands. | 26,852 | 20,711 | 10,681 | 7,142 | 5,501 | 10,237 | 9,896 | -23.0 | -44.4 | 20,133 | 12,643 | -37.2 |
| Stocks, end of month.....thousands. | 70,857 | 63,207 | 65,800 | 64,893 | 71,640 | 111,431 | 115,977 | +10.4 | -38.2 | | | |
| Orders received.....thousands. | 20,712 | 12,874 | 10,003 | 11,964 | 4,639 | 11,454 | 12,964 | -61.2 | -64.3 | 24,438 | 16,603 | -32.1 |
| Cancellations.....thousands. | 255 | 2,999 | 109 | 188 | 55 | 344 | 151 | -70.7 | -63.6 | 495 | 243 | -50.9 |
| Unfilled orders, end of month.....thousands. | 62,474 | 51,606 | 50,701 | 55,869 | 55,982 | 48,722 | 51,573 | +0.2 | +8.5 | | | |
| Operations, relation to capacity.....per cent. | 61 | 53 | 36 | 20 | 22 | 50 | 52 | +10.0 | -57.7 | | | |
| Sand lime brick: | | | | | | | | | | | | |
| Production.....thousands. | 16,178 | 16,923 | 12,049 | 8,307 | 9,577 | | | +15.3 | | | | |
| Shipments by rail.....thousands. | 4,890 | 6,363 | 3,825 | 1,939 | 5,185 | | | +31.6 | | | | |
| Shipments by trucks.....thousands. | 12,344 | 10,240 | 7,491 | 5,438 | 6,418 | | | +18.0 | | | | |
| Stocks, end of month.....thousands. | 8,613 | 8,953 | 11,583 | 17,032 | 13,215 | | | -22.4 | | | | |
| Unfilled orders, end of month.....thousands. | 19,325 | 18,150 | 7,701 | 17,908 | 12,580 | | | -29.8 | | | | |
| Vitreous china plumbing fixtures: | | | | | | | | | | | | |
| Orders received.....pieces. | 1,152,351 | 1,406,956 | 167,752 | 1,190,769 | 144,860 | 271,957 | 230,639 | -24.1 | -37.2 | 502,596 | 335,629 | -33.2 |
| Shipments.....pieces. | 1,258,004 | 1,208,076 | 206,199 | 1,279,299 | 265,390 | 230,507 | 227,924 | -5.0 | +16.4 | 458,431 | 544,689 | +18.8 |
| Unfilled orders, end of month.....pieces. | 1,417,984 | 1,616,864 | 578,251 | 1,497,700 | 377,170 | 527,381 | 530,096 | -24.2 | -28.8 | | | |
| Stocks, end of month.....pieces. | 1,497,160 | 1,524,937 | 1,570,069 | 1,559,259 | 545,769 | 444,664 | 443,043 | -2.4 | +23.2 | | | |

1 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1926 | | | 1927 | | 1926 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL* FROM JANUARY 1 THROUGH FEBRUARY 28 | | Per ct. increases (+) or decrease (-) cumulative 1927 from 1926 |
|---|-----------|-----------|-----------|-----------|----------|-----------|-----------|---------------------------------------|-----------------------------|--|-----------|---|
| | October | November | December | January | February | January | February | Feb., 1927, from Jan., 1927 | Feb., 1927, from Feb., 1926 | 1926 | 1927 | |
| STONE, CLAY, AND GLASS PRODUCTS—Continued | | | | | | | | | | | | |
| Clay Products—Continued | | | | | | | | | | | | |
| Floor and wall tile: | | | | | | | | | | | | |
| Production.....thous. of sq. ft. | 5,817 | 5,457 | 5,311 | 5,614 | ----- | 4,967 | 4,829 | ----- | ----- | ----- | ----- | ----- |
| Shipments, value.....thous. of dolls. | 1,987 | 1,895 | 1,877 | 1,648 | ----- | 1,620 | 1,564 | ----- | ----- | ----- | ----- | ----- |
| Shipments, quantity.....thous. of sq. ft. | 5,242 | 4,969 | 4,936 | 4,331 | ----- | 4,287 | 4,165 | ----- | ----- | ----- | ----- | ----- |
| Stocks, end of month.....thous. of sq. ft. | 8,467 | 8,545 | 8,776 | 10,010 | ----- | 17,555 | 17,649 | ----- | ----- | ----- | ----- | ----- |
| Architectural terra cotta, new orders: | | | | | | | | | | | | |
| Quantity.....net tons | 15,151 | 10,690 | 10,414 | 9,851 | 7,910 | 13,342 | 10,742 | -19.7 | -26.4 | 24,087 | 17,761 | -26.3 |
| Value.....thous. of dolls. | 1,579 | 1,221 | 1,166 | 1,138 | 873 | 1,645 | 1,402 | -23.3 | -37.7 | 3,047 | 2,011 | -34.0 |
| Portland Cement | | | | | | | | | | | | |
| Production.....thous. of bbls. | 16,596 | 14,193 | 10,744 | 18,258 | 7,368 | 7,887 | 7,731 | -10.8 | -6.7 | 15,618 | 15,626 | +0.1 |
| Shipments.....thous. of bbls. | 17,486 | 11,276 | 6,432 | 15,968 | 6,726 | 5,674 | 5,820 | +12.7 | +15.6 | 11,494 | 12,694 | +10.4 |
| Stocks, end of month.....thous. of bbls. | 13,334 | 16,243 | 20,616 | 22,914 | 23,556 | 20,582 | 22,385 | +2.8 | +5.2 | ----- | ----- | ----- |
| Wholesale price: | | | | | | | | | | | | |
| Chicago district.....dolls. per bbl. | 1.65 | 1.65 | 1.65 | 1.64 | 1.60 | 1.65 | 1.65 | -2.4 | -3.0 | ----- | ----- | ----- |
| Lehigh Valley.....dolls. per bbl. | 1.65 | 1.65 | 1.65 | 1.63 | 1.55 | 1.75 | 1.75 | -4.9 | -11.4 | ----- | ----- | ----- |
| Highways | | | | | | | | | | | | |
| Concrete pavements, new contracts: | | | | | | | | | | | | |
| Total.....thous. of sq. yds. | 7,528 | 5,595 | 6,797 | 4,236 | 4,391 | 3,629 | 5,012 | +3.7 | -12.4 | 8,641 | 8,627 | -0.2 |
| Roads.....thous. of sq. yds. | 4,224 | 3,231 | 3,518 | 2,656 | 2,336 | 2,161 | 2,727 | -12.0 | -14.3 | 4,888 | 4,992 | +2.1 |
| Federal-aid highways: | | | | | | | | | | | | |
| Completed— | | | | | | | | | | | | |
| Cost.....thous. of dolls. | 21,948 | 29,768 | 26,298 | 8,115 | 5,385 | 12,110 | 11,837 | -33.6 | -54.5 | 23,947 | 13,500 | -43.6 |
| Distance.....miles | 1,090 | 1,128 | 951 | 508 | 491 | 386 | 492 | -3.3 | -0.2 | 878 | 999 | +13.8 |
| Under construction, end of month.....miles | 11,607 | 10,478 | 10,047 | 9,839 | 9,599 | 10,838 | 10,803 | -2.4 | -11.1 | 21,641 | 19,438 | -10.2 |
| Plate Glass | | | | | | | | | | | | |
| Production, polished.....thous. of sq. ft. | 11,186 | 9,705 | 7,344 | 8,484 | 9,790 | 10,729 | 10,544 | +15.4 | -7.2 | 21,273 | 18,274 | -14.1 |
| Glass Containers | | | | | | | | | | | | |
| Actual production: | | | | | | | | | | | | |
| Quantity.....gross | 2,321 | 2,143 | 2,045 | 2,032 | 1,942 | 2,005 | 1,834 | -4.4 | +5.9 | 3,839 | 3,974 | +3.5 |
| Relation to capacity.....per cent | 79.7 | 72.3 | 69.0 | 71.3 | 70.8 | 73.3 | 72.6 | -0.7 | -2.5 | ----- | ----- | ----- |
| New orders.....gross | 2,421 | 2,553 | 2,414 | 2,725 | 2,853 | 2,804 | 2,166 | +4.7 | +31.7 | 4,970 | 5,578 | +12.2 |
| Shipments.....gross | 1,980 | 1,693 | 1,592 | 1,803 | 1,867 | 1,704 | 1,744 | +3.5 | +7.1 | 3,448 | 3,670 | +6.4 |
| Stocks, end of month.....gross | 5,408 | 5,822 | 6,315 | 6,541 | 6,646 | 5,906 | 5,982 | +1.6 | +11.1 | ----- | ----- | ----- |
| Unfilled orders, end of month.....gross | 7,958 | 8,714 | 9,453 | 10,274 | 11,219 | 9,654 | 10,017 | +9.2 | +12.0 | ----- | ----- | ----- |
| Illuminating Glassware | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | |
| Total.....number of turns | 3,565 | 3,956 | 3,879 | 2,948 | 2,620 | 2,975 | 2,996 | -11.1 | -2.6 | 5,971 | 5,568 | +6.7 |
| Ratio to capacity.....per ct. of capacity | 50.9 | 52.6 | 50.0 | 35.6 | 37.2 | 38.0 | 41.8 | +4.5 | 11.0 | ----- | ----- | ----- |
| New orders.....per ct. of capacity | 49.6 | 46.9 | 40.2 | 35.5 | 48.2 | 40.8 | 45.9 | +35.8 | +5.0 | ----- | ----- | ----- |
| Shipments.....per ct. of capacity | 49.4 | 47.7 | 47.2 | 40.5 | 40.7 | 38.3 | 42.2 | +0.5 | -3.6 | ----- | ----- | ----- |
| Unfilled orders, end of month.....number of weeks' supply | 1.4 | 1.2 | 1.0 | 0.6 | 1.1 | 1.4 | 1.1 | +83.3 | 0.0 | ----- | ----- | ----- |
| Stocks, end mo.....number of weeks' supply | 3.5 | 3.6 | 3.7 | 3.7 | 3.6 | 6.3 | 6.3 | -2.7 | -42.9 | ----- | ----- | ----- |
| CHEMICALS AND OILS | | | | | | | | | | | | |
| Chemicals | | | | | | | | | | | | |
| Sulphuric acid: | | | | | | | | | | | | |
| Exports.....thous. of lbs. | 260 | 591 | 639 | 519 | 867 | 997 | 668 | +67.1 | +29.8 | 1,665 | 1,386 | -16.8 |
| Price wholesale, 66°, N. Y. dolls. per 100 lbs. | .75 | .75 | .75 | .75 | .75 | .70 | .70 | 0.0 | +7.1 | ----- | ----- | ----- |
| Nitrate of soda: | | | | | | | | | | | | |
| Imports.....long tons | 47,503 | 51,448 | 63,660 | 47,240 | 33,578 | 103,627 | 156,354 | -28.9 | -78.5 | 259,981 | 80,818 | -68.9 |
| Production in Chile— | | | | | | | | | | | | |
| Quantity.....metric tons | 127,082 | 111,283 | 86,731 | 79,151 | ----- | 235,000 | 220,000 | ----- | ----- | ----- | ----- | ----- |
| Units reporting.....number of plants | 40 | 36 | 30 | 25 | ----- | 89 | 88 | ----- | ----- | ----- | ----- | ----- |
| Potash, imports.....long tons | 28,341 | 34,411 | 29,347 | 30,189 | 18,394 | 28,365 | 25,632 | -39.1 | -28.2 | 53,997 | 48,583 | -10.0 |
| Acid phosphate: | | | | | | | | | | | | |
| Production.....short tons | 267,475 | 272,571 | 309,033 | 289,095 | ----- | 354,405 | 336,150 | ----- | ----- | ----- | ----- | ----- |
| Stocks, end of month.....short tons | 1,352,440 | 1,635,805 | 2,191,725 | 2,301,672 | ----- | 2,236,010 | 2,140,710 | ----- | ----- | ----- | ----- | ----- |
| Fertilizer: | | | | | | | | | | | | |
| Consumption in Southern States— | | | | | | | | | | | | |
| States.....short tons | 119,165 | 79,693 | 103,048 | 526,471 | 836,910 | 651,169 | 1,342,696 | +59.0 | -37.7 | 1,993,865 | 1,363,381 | -31.6 |
| Exports.....long tons | 73,384 | 73,993 | 70,466 | 67,678 | 111,190 | 60,121 | 93,365 | +64.3 | +19.1 | 153,486 | 178,868 | +16.5 |
| Dyes and dyestuffs, exports: | | | | | | | | | | | | |
| Vegetable.....thous. of lbs. | 162 | 209 | 177 | 227 | 253 | 215 | 126 | +11.5 | +100.8 | 341 | 480 | +40.8 |
| Coal-tar.....thous. of lbs. | 2,220 | 2,672 | 2,104 | 1,865 | 2,951 | 1,552 | 1,611 | +58.2 | +83.2 | 3,163 | 4,816 | +52.3 |
| Price index numbers: | | | | | | | | | | | | |
| Crude drugs.....index number | 215 | 211 | 203 | 203 | 204 | 193 | 200 | +0.5 | +2.0 | ----- | ----- | ----- |
| Essential oils.....index number | 148 | 143 | 135 | 126 | 125 | 218 | 202 | -0.8 | -38.1 | ----- | ----- | ----- |
| Drugs and pharmaceuticals.....index number | 156 | 156 | 156 | 155 | 155 | 156 | 156 | 0.0 | -0.6 | ----- | ----- | ----- |
| Chemicals.....index number | 114 | 114 | 114 | 114 | 113 | 114 | 112 | -0.9 | +0.9 | ----- | ----- | ----- |
| Oils and fats.....index number | 136 | 134 | 129 | 128 | 137 | 155 | 149 | +7.0 | -8.1 | ----- | ----- | ----- |

† Revised.

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1926 | | | 1927 | | 1926 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28 | | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 | |
|---|-------------------------------------|----------|----------|---------|-----------|-----------|-----------|---------------------------------------|-----------------------------|---|-----------|--|-------|
| | October | November | December | January | February | January | February | Feb., 1927, from Jan., 1927 | Feb., 1927, from Feb., 1926 | 1926 | 1927 | | |
| | CHEMICALS AND OILS—Continued | | | | | | | | | | | | |
| Wood Chemicals | | | | | | | | | | | | | |
| Acetate of lime: | | | | | | | | | | | | | |
| Production— | | | | | | | | | | | | | |
| United States..... | thous. of lbs. | 14,002 | 14,100 | 13,468 | 14,181 | 12,627 | 14,425 | 12,905 | -11.0 | -2.2 | 27,330 | 26,808 | -1.9 |
| Canada..... | thous. of lbs. | 897 | 921 | 1,084 | 1,116 | 896 | 1,164 | 1,010 | -19.7 | -11.3 | 2,174 | 2,012 | -7.6 |
| Shipments— | | | | | | | | | | | | | |
| United States..... | thous. of lbs. | 16,013 | 15,510 | 14,187 | 10,067 | 9,473 | 11,339 | 10,525 | -5.9 | -10.0 | 21,864 | 19,540 | -10.6 |
| Canada..... | thous. of lbs. | 634 | 1,228 | 1,376 | 509 | 150 | 566 | 534 | -70.5 | -71.9 | 1,100 | 659 | -40.1 |
| Stocks, end of month— | | | | | | | | | | | | | |
| United States..... | thous. of lbs. | 17,746 | 16,328 | 16,421 | 19,910 | 22,298 | 19,261 | 21,715 | +12.0 | +2.7 | | | |
| Canada..... | thous. of lbs. | 1,441 | 1,149 | 1,440 | 2,025 | 3,163 | 1,267 | 1,836 | +56.2 | +72.3 | | | |
| Exports..... | thous. of lbs. | 1,125 | 1,797 | 675 | 1,630 | 500 | 1,286 | 615 | -69.3 | -18.7 | 1,901 | 2,100 | +10.5 |
| Price, wholesale..... | dolls. per cwt. | 3.25 | 3.38 | 3.50 | 3.50 | 3.50 | 3.25 | 3.25 | 0.0 | +7.7 | | | |
| Methanol, crude: | | | | | | | | | | | | | |
| Production— | | | | | | | | | | | | | |
| United States..... | gallons. | 712,309 | 720,798 | 733,678 | 755,473 | 630,583 | 752,292 | 683,707 | -16.5 | -7.8 | 1,435,999 | 1,386,056 | -3.5 |
| Canada..... | gallons. | 37,196 | 38,520 | 45,946 | 46,335 | 36,031 | 45,917 | 42,705 | -22.2 | -15.6 | 88,622 | 82,366 | -7.1 |
| Stocks at crude plants, end of month— | | | | | | | | | | | | | |
| United States..... | gallons. | 442,998 | 463,049 | 278,219 | 397,999 | 340,847 | 1,400,994 | 1,176,337 | -14.4 | -71.0 | | | |
| Canada..... | gallons. | 46,621 | 31,947 | 35,585 | 32,761 | 38,984 | 48,787 | 48,830 | +19.0 | -20.2 | | | |
| Stocks at refineries and in transit— | | | | | | | | | | | | | |
| United States..... | gallons. | 151,326 | 144,136 | 207,682 | 341,444 | 613,939 | 656,565 | 685,995 | +79.8 | -10.5 | | | |
| Canada..... | gallons. | 30,293 | 18,947 | 15,369 | 15,913 | 19,657 | 40,066 | 29,478 | +23.5 | -33.3 | | | |
| Exports..... | gallons. | 24,977 | 29,869 | 8,704 | 11,012 | 16,226 | 70,254 | 39,270 | +47.3 | -58.7 | 109,524 | 27,328 | -75.0 |
| Price, wholesale, N. Y..... | dolls. per gal. | .74 | .75 | .81 | .83 | .83 | .58 | .58 | 0.0 | +43.1 | | | |
| Wood: | | | | | | | | | | | | | |
| Consumption— | | | | | | | | | | | | | |
| United States..... | cords. | 73,895 | 73,701 | 70,653 | 80,233 | 68,972 | 77,239 | 71,568 | -14.0 | -3.0 | 148,807 | 149,205 | +0.3 |
| Canada..... | cords. | 4,513 | 4,732 | 9,334 | 5,596 | 4,466 | 6,220 | 5,326 | -20.2 | -16.1 | 11,546 | 10,062 | -12.9 |
| Stocks, end of month— | | | | | | | | | | | | | |
| United States..... | cords. | 485,022 | 473,964 | 502,482 | 1,492,811 | 1,453,040 | 534,311 | 524,411 | -8.1 | -13.0 | | | |
| Canada..... | cords. | 42,341 | 38,129 | 37,509 | 33,272 | 28,806 | 62,791 | 58,985 | -13.4 | -51.2 | | | |
| Methanol, refined: | | | | | | | | | | | | | |
| Production— | | | | | | | | | | | | | |
| United States..... | gallons. | 618,284 | 623,544 | 531,764 | 480,448 | 305,479 | 642,397 | 532,309 | -36.4 | -42.6 | 1,174,706 | 785,927 | -33.1 |
| Canada..... | gallons. | 29,200 | 37,500 | 32,645 | 35,290 | 37,070 | 31,545 | 38,070 | +5.0 | -2.6 | 69,615 | 72,360 | +3.9 |
| Stocks, end of month— | | | | | | | | | | | | | |
| United States..... | gallons. | 279,781 | 235,516 | 278,734 | 436,656 | 426,736 | 637,300 | 636,699 | -2.3 | -33.0 | | | |
| Canada..... | gallons. | 40,631 | 43,964 | 49,492 | 58,596 | 64,719 | 60,704 | 69,371 | +10.4 | -6.7 | | | |
| Ethyl Alcohol | | | | | | | | | | | | | |
| Production..... | thous. of gals. | 20,530 | 17,640 | 15,622 | 13,235 | | 10,350 | 12,765 | | | | | |
| Withdrawn for denaturation..... | thous. of gals. | 13,809 | 18,696 | 18,108 | 8,907 | | 17,712 | 9,407 | | | | | |
| Warehouse stocks, end of month..... | thous. of gals. | 11,436 | 9,913 | 6,868 | 3,563 | | 3,871 | 5,801 | | | | | |
| Explosives | | | | | | | | | | | | | |
| (Black powder, permissible, and other high explosives) | | | | | | | | | | | | | |
| Production..... | thous. of lbs. | 40,670 | 39,628 | 36,143 | 33,846 | | 129,788 | 33,886 | | | | | |
| Shipments..... | thous. of lbs. | 40,951 | 41,475 | 34,317 | 33,726 | | 30,075 | 32,370 | | | | | |
| New orders..... | thous. of lbs. | 39,311 | 37,913 | 33,159 | 33,616 | | 29,717 | 29,335 | | | | | |
| Stocks, end of month..... | thous. of lbs. | 16,854 | 15,126 | 17,145 | 17,303 | | 16,447 | 16,777 | | | | | |
| Naval Stores | | | | | | | | | | | | | |
| Turpentine (gum): | | | | | | | | | | | | | |
| Net receipts, southern ports..... | | | | | | | | | | | | | |
| barrels..... | | 32,216 | 25,885 | 29,143 | 7,386 | 5,138 | 6,512 | 4,681 | -30.4 | +9.8 | 11,193 | 12,524 | +11.9 |
| Stocks, end of month— | | | | | | | | | | | | | |
| At three ports..... | barrels. | 57,370 | 63,650 | 58,321 | 48,993 | 40,047 | 44,907 | 37,647 | -18.3 | +6.4 | | | |
| At five ports..... | barrels. | 63,736 | 70,788 | 63,835 | 53,098 | | 54,304 | 46,719 | | | | | |
| At stills..... | barrels. | 13,069 | 12,685 | 13,228 | 8,794 | | 7,303 | 4,907 | | | | | |
| Price, southern, in barrels..... | dolls. per gal. | .90 | .89 | .86 | .83 | .75 | 1.07 | 1.00 | -9.6 | -25.0 | | | |
| Rosin (gum): | | | | | | | | | | | | | |
| Net receipts, southern ports..... | | | | | | | | | | | | | |
| barrels..... | | 114,120 | 107,801 | 122,847 | 39,136 | 27,214 | 36,466 | 31,082 | -30.5 | -12.4 | 67,548 | 66,350 | -1.8 |
| Stocks, end of month— | | | | | | | | | | | | | |
| At three ports..... | barrels. | 158,210 | 184,405 | 208,789 | 160,120 | 147,635 | 199,121 | 169,140 | -7.8 | -12.7 | | | |
| At five ports..... | barrels. | 166,703 | 203,744 | 229,189 | 179,943 | | 218,726 | 196,157 | | | | | |
| At stills..... | barrels. | 74,445 | 90,163 | 92,860 | 84,261 | | 93,318 | 78,704 | | | | | |
| Price, common to good (B), New York..... | dolls. per bbl. | 13.86 | 13.08 | 12.24 | 12.38 | 11.71 | 14.34 | 13.33 | -5.4 | -12.2 | | | |
| Turpentine (wood): | | | | | | | | | | | | | |
| Production..... | | | | | | | | | | | | | |
| barrels..... | | 34,161 | 33,373 | 32,864 | 35,168 | 32,043 | 20,470 | 18,945 | -8.9 | +69.1 | 39,415 | 67,211 | +70.5 |
| Stocks, end of month..... | | | | | | | | | | | | | |
| barrels..... | | 17,702 | 22,831 | 27,736 | 33,513 | 45,124 | 16,431 | 21,699 | +34.6 | +108.0 | | | |
| Rosin (wood): | | | | | | | | | | | | | |
| Production..... | | | | | | | | | | | | | |
| barrels..... | | 6,046 | 6,612 | 6,499 | 7,053 | 6,587 | 4,362 | 3,930 | -6.6 | +67.6 | 8,292 | 13,640 | +64.5 |
| Stocks, end of month..... | | | | | | | | | | | | | |
| barrels..... | | 3,426 | 3,773 | 4,911 | 5,531 | 7,314 | 3,468 | 2,670 | +32.2 | +173.9 | | | |
| Pine oil: | | | | | | | | | | | | | |
| Production..... | | | | | | | | | | | | | |
| barrels..... | | 263,696 | 238,322 | 220,827 | 241,563 | 207,197 | 135,135 | 125,247 | -14.2 | +65.4 | 260,382 | 448,760 | +72.3 |
| Stocks, end of month..... | | | | | | | | | | | | | |
| barrels..... | | 259,670 | 239,017 | 254,259 | 305,151 | 313,457 | 674,097 | 645,441 | +2.7 | -51.4 | | | |
| Roofing | | | | | | | | | | | | | |
| Roofing felt: | | | | | | | | | | | | | |
| Production, dry felt..... | | | | | | | | | | | | | |
| tons..... | | 27,636 | 22,013 | 17,857 | 19,266 | 19,609 | 18,195 | 17,829 | +2.1 | +10.3 | 36,024 | 38,935 | +8.1 |
| Stocks, end of month, dry felt..... | | | | | | | | | | | | | |
| tons..... | | 3,426 | 3,246 | 3,545 | 3,628 | 4,045 | 4,641 | 4,279 | +11.5 | -5.5 | | | |
| Prepared roofing: | | | | | | | | | | | | | |
| Shipments..... | | | | | | | | | | | | | |
| thous. of roof squares..... | | 3,495 | 2,441 | 2,115 | 1,405 | 1,691 | 1,099 | 2,053 | +20.4 | -17.6 | 3,752 | 3,096 | -17.5 |
| Total vegetable oils and copra: | | | | | | | | | | | | | |
| Exports..... | | | | | | | | | | | | | |
| thous. of lbs..... | | 2,668 | 5,336 | 6,862 | 6,967 | 8,435 | 7,470 | 7,073 | +21.1 | +19.3 | 14,543 | 15,402 | +5.9 |
| Imports..... | | | | | | | | | | | | | |
| thous. of lbs..... | | 50,449 | 67,086 | 47,833 | 51,953 | 38,212 | 57,657 | 57,747 | -26.4 | -33.8 | 115,404 | 90,165 | -21.9 |

1 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1926 | | | 1927 | | 1926 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28 | | Per cent. increase (+) or decrease (-) cumulative 1927 from 1926 |
|---|-------------------------------------|-----------|-----------|-----------|----------|-----------|----------|---------------------------------------|-----------------------------|---|-----------|--|
| | October | November | December | January | February | January | February | Feb., 1927, from Jan., 1927 | Feb., 1927, from Feb., 1926 | 1926 | 1927 | |
| | CHEMICALS AND OILS—Continued | | | | | | | | | | | |
| Roofing—Continued | | | | | | | | | | | | |
| Copra, imports.....short tons.. | 19,813 | 21,793 | 20,015 | 19,681 | 12,277 | 15,080 | 12,020 | -37.6 | +2.1 | 27,100 | 31,958 | +17.9 |
| Copra or coconut oil: | | | | | | | | | | | | |
| Imports.....thous. of lbs.. | 21,219 | 33,713 | 25,400 | 31,588 | 16,153 | 21,377 | 21,644 | -48.9 | -25.4 | 43,021 | 47,741 | +11.0 |
| Consumption in oleomargarine.....thous. of lbs.. | 8,895 | 9,850 | 10,611 | 9,837 | 9,679 | 9,327 | 8,132 | -1.6 | +19.0 | 17,459 | 19,516 | -11.8 |
| Oleomargarine: | | | | | | | | | | | | |
| Production.....thous. of lbs.. | 21,766 | 23,428 | 24,798 | 22,748 | 22,345 | 22,585 | 20,721 | -1.8 | +7.8 | 43,306 | 45,093 | +4.1 |
| Consumption.....thous. of lbs.. | 21,766 | 23,800 | 24,530 | 21,859 | 20,356 | 21,501 | 21,481 | -6.9 | -5.2 | 42,982 | 42,215 | -1.8 |
| Cottonseed | | | | | | | | | | | | |
| Cottonseed: | | | | | | | | | | | | |
| Receipts at mills.....short tons.. | 1,508,357 | 1,222,493 | 834,925 | 568,190 | 486,190 | 472,760 | 308,026 | -14.4 | +57.8 | 780,786 | 1,054,380 | +35.0 |
| Consumption (crush).....short tons.. | 938,476 | 980,321 | 932,726 | 870,456 | 691,327 | 790,679 | 662,141 | -20.6 | +4.4 | 1,452,820 | 1,561,783 | +7.5 |
| Stocks at mills, end of month.....short tons.. | 1,146,792 | 1,387,387 | 1,291,912 | 1,029,646 | 818,528 | 1,098,364 | 744,246 | -20.5 | +10.0 | | | |
| Cottonseed oil, crude: | | | | | | | | | | | | |
| Production.....thous. of lbs.. | 284,229 | 296,197 | 275,127 | 256,030 | 204,053 | 226,231 | 191,818 | -20.3 | +6.4 | 418,049 | 460,088 | +10.1 |
| Stocks, end of month.....thous. of lbs.. | 104,778 | 131,035 | 155,455 | 172,358 | 155,680 | 129,743 | 121,579 | -9.7 | +28.0 | | | |
| Cottonseed oil, refined: | | | | | | | | | | | | |
| Production.....thous. of lbs.. | 213,255 | 237,599 | 229,142 | 205,749 | 201,767 | 180,038 | 160,652 | -1.9 | +25.6 | 340,690 | 407,516 | +19.6 |
| Stocks, end of month.....thous. of lbs.. | 132,578 | 232,983 | 332,344 | 397,432 | 460,722 | 204,397 | 260,452 | +15.9 | +76.9 | | | |
| Price, yellow, prime, New York.....dolls. per lb.. | .09 | .08 | .08 | .09 | .09 | .11 | .11 | 0.0 | -18.2 | | | |
| Consumption in oleomargarine.....thous. of lbs.. | 2,091 | 2,158 | 2,008 | 2,013 | 2,006 | 2,407 | 2,705 | -0.3 | -25.8 | 5,112 | 4,019 | -21.3 |
| Cottonseed cake and meal: | | | | | | | | | | | | |
| Production.....short tons.. | 419,784 | 438,410 | 416,246 | 386,182 | 313,524 | 366,294 | 310,119 | -18.8 | +1.1 | 676,413 | 699,706 | +3.4 |
| Stocks, end of month.....short tons.. | 172,566 | 176,006 | 166,535 | 147,250 | 153,639 | 317,342 | 357,495 | +4.3 | -57.0 | | | |
| Exports.....short tons.. | 74,114 | 47,547 | 93,198 | 81,099 | 61,775 | 68,907 | 25,047 | -23.8 | +146.6 | 93,954 | 142,874 | +52.1 |
| Flaxseed | | | | | | | | | | | | |
| Minneapolis and Duluth: | | | | | | | | | | | | |
| Receipts.....thous. of bush.. | 6,144 | 2,811 | 1,402 | 704 | 459 | 513 | 379 | -34.8 | +21.1 | 892 | 1,163 | +30.4 |
| Shipments.....thous. of bush.. | 1,644 | 1,671 | 1,405 | 540 | 418 | 320 | 422 | -22.6 | -0.9 | 742 | 958 | +29.1 |
| Stocks, end of month.....thous. of bush.. | 3,102 | 3,569 | 2,694 | 2,372 | 2,073 | 2,026 | 1,719 | -12.6 | +20.6 | | | |
| Imports.....thous. of bush.. | 2,952 | 2,568 | 1,190 | 2,237 | 1,327 | 1,301 | 1,780 | -40.7 | -25.4 | 3,081 | 3,564 | +15.7 |
| inseed oil: | | | | | | | | | | | | |
| Shipments from Minneapolis.....thous. of lbs.. | 11,669 | 8,725 | 8,756 | 9,660 | 8,301 | 12,401 | 10,545 | -14.1 | -21.3 | 22,946 | 17,961 | -21.7 |
| Price, New York.....dolls. per lb.. | .108 | .108 | .107 | .105 | .104 | .117 | .113 | -1.0 | -8.0 | | | |
| Linseed cake and meal: | | | | | | | | | | | | |
| Shipments from Minneapolis.....thous. of lbs.. | 30,436 | 23,808 | 22,581 | 20,682 | 18,488 | 26,581 | 20,330 | -10.6 | -9.1 | 46,911 | 39,170 | -16.5 |
| Exports.....thous. of lbs.. | 55,950 | 40,916 | 48,868 | 61,103 | 54,322 | 71,496 | 61,571 | -11.1 | -11.8 | 133,067 | 115,425 | -13.3 |
| FOODSTUFFS | | | | | | | | | | | | |
| Wheat | | | | | | | | | | | | |
| Visible supply, end of month: | | | | | | | | | | | | |
| United States.....thous. of bush.. | 77,714 | 78,412 | 68,125 | 59,731 | 58,454 | 49,473 | 44,686 | -2.1 | +30.8 | | | |
| Canada.....thous. of bush.. | 83,719 | 119,790 | 117,796 | 116,613 | 115,350 | 111,121 | 106,748 | -1.1 | +8.1 | | | |
| Receipts, principal markets.....thous. of bush.. | 37,137 | 29,754 | 22,405 | 24,595 | 20,952 | 21,640 | 16,188 | -14.8 | +29.4 | 37,828 | 45,547 | +20.1 |
| Shipments, principal markets.....thous. of bush.. | 24,427 | 23,422 | 17,376 | 13,757 | 10,413 | 12,358 | 9,874 | -24.3 | +5.5 | 22,232 | 24,170 | +8.7 |
| Exports: | | | | | | | | | | | | |
| United States— | | | | | | | | | | | | |
| Wheat only.....thous. of bush.. | 17,589 | 14,280 | 9,536 | 8,078 | 4,889 | 2,411 | 1,700 | -39.5 | +188.1 | 4,111 | 12,967 | +215.4 |
| Including wheat flour.....thous. of bush.. | 23,821 | 20,277 | 14,793 | 12,619 | 8,822 | 5,452 | 4,613 | -30.1 | +91.2 | 10,065 | 21,441 | +113.0 |
| Canada— | | | | | | | | | | | | |
| Wheat only.....thous. of bush.. | 30,573 | 43,947 | 44,879 | 12,571 | 11,422 | 13,199 | 14,074 | -9.1 | -18.8 | 27,273 | 23,993 | +3.1 |
| Including wheat flour.....thous. of bush.. | 34,907 | 49,626 | 48,862 | 16,054 | | 16,426 | 17,791 | | | | | |
| Prices: | | | | | | | | | | | | |
| No. 1, northern, Chicago.....dolls. per bush.. | 1.44 | 1.39 | 1.44 | 1.45 | 1.40 | 1.84 | 1.77 | -3.4 | -20.9 | | | |
| No. 2, red winter, Chicago.....dolls. per bush.. | 1.40 | 1.38 | 1.40 | 1.37 | 1.37 | 1.87 | 1.85 | 0.0 | -25.9 | | | |
| Wheat Flour | | | | | | | | | | | | |
| Grindings of wheat: | | | | | | | | | | | | |
| United States (census).....thous. of bush.. | 48,727 | 43,922 | 140,624 | 39,256 | | 40,358 | 34,573 | | | | | |
| Canada.....thous. of bush.. | 10,029 | 9,495 | 7,777 | 6,819 | | 6,347 | 6,466 | | | | | |
| Production: | | | | | | | | | | | | |
| United States, actual (census).....thous. of bush.. | 10,678 | 9,618 | 8,909 | 8,603 | | 8,679 | 7,429 | | | | | |
| United States, prorated (Russell).....thous. of bush.. | 13,029 | 11,312 | 10,537 | 9,676 | | 10,287 | 8,811 | | | | | |
| Canada.....thous. of bush.. | 2,231 | 2,089 | 1,715 | 1,496 | | 1,422 | 1,440 | | | | | |
| Production, grain offal.....thous. of lbs.. | 834,908 | 750,008 | 674,503 | 645,571 | | 728,335 | 625,503 | | | | | |
| Capacity operated, flour mills.....per cent.. | 63 | 59 | 53 | 53 | | 54 | 50 | | | | | |
| Consumption, wholesale, (computed).....thous. of bush.. | 11,444 | 10,668 | 10,629 | 7,867 | | 9,513 | 8,635 | | | | | |
| Stocks, all positions, end of month (computed).....thous. of bush.. | 8,700 | 8,000 | 6,700 | 7,500 | | 7,000 | 6,600 | | | | | |
| Exports: | | | | | | | | | | | | |
| United States.....thous. of bush.. | 1,385 | 1,344 | 1,208 | 1,009 | 874 | 676 | 647 | -13.4 | +35.1 | 1,323 | 1,883 | +42.3 |
| Canada.....thous. of bush.. | 963 | 1,262 | 885 | 774 | | 717 | 842 | | | | | |
| Wholesale prices: | | | | | | | | | | | | |
| Standard patents, Minneapolis.....dolls. per bush.. | 7.94 | 7.74 | 7.63 | 7.46 | 7.42 | 9.41 | 9.14 | -0.5 | -18.8 | | | |
| Winter straights, Kansas City.....dolls. per bush.. | 6.94 | 6.64 | 6.60 | 6.55 | 6.54 | 8.34 | 8.00 | -0.2 | -18.2 | | | |

1 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

| | 1926 | | | 1927 | | 1926 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28 | | Per ct increase (+) or decrease (-) cumulative 1927 from 1926 |
|--|-----------|-----------|-----------|-----------|----------|-----------|-----------|---------------------------------------|-----------------------------|---|-----------|---|
| | October | November | December | January | February | January | February | Feb., 1927, from Jan., 1927 | Feb., 1927, from Feb., 1926 | 1926 | 1927 | |
| <i>The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"</i> | | | | | | | | | | | | |
| FOODSTUFFS—Continued | | | | | | | | | | | | |
| Corn | | | | | | | | | | | | |
| Exports, including meal.....thous. of bush. | 1,494 | 2,208 | 2,030 | 2,017 | 2,023 | 4,823 | 2,918 | -0.3 | -30.7 | 7,741 | 4,040 | -47.8 |
| Visible supply, end month.....thous. of bush. | 24,637 | 32,219 | 36,412 | 40,616 | 47,792 | 29,519 | 35,688 | +17.7 | +33.9 | | | |
| Receipts, principal markets.....thous. of bush. | 28,393 | 22,847 | 22,339 | 27,638 | 24,667 | 30,851 | 25,596 | -10.7 | -3.6 | 56,447 | 52,305 | -7.3 |
| Shipments, prin. markets.....thous. of bush. | 11,001 | 12,563 | 8,652 | 10,638 | 8,501 | 10,268 | 9,906 | -20.1 | -14.2 | 20,174 | 19,139 | -5.1 |
| Grindings, (starch, glucose).....thous. of bush. | 7,057 | 5,924 | 5,100 | 6,095 | 5,855 | 7,191 | 6,709 | -3.9 | -12.7 | 13,900 | 11,950 | -14.0 |
| Prices, contract grades, No. 2, Chicago.....dolls. per bush. | .78 | .71 | .76 | .77 | .76 | .80 | .77 | -1.3 | -1.3 | | | |
| Oats | | | | | | | | | | | | |
| Receipts, principal markets.....thous. of bush. | 14,333 | 11,309 | 10,188 | 14,377 | 10,053 | 14,948 | 11,128 | -30.1 | -9.6 | 26,076 | 24,430 | -6.3 |
| Visible supply, end month.....thous. of bush. | 49,732 | 50,063 | 46,341 | 46,890 | 44,625 | 66,284 | 61,896 | -4.8 | -27.9 | | | |
| Exports, including meal.....thous. of bush. | 860 | 951 | 808 | 614 | 321 | 1,447 | 873 | -47.7 | -63.2 | 2,320 | 935 | -59.7 |
| Prices, contract grades, Chicago.....dolls. per bush. | .47 | .45 | .50 | .50 | .48 | .43 | .41 | -4.0 | +17.1 | | | |
| Grindings, Canada.....thous. of bush. | 1,036 | 1,215 | 927 | 791 | | 996 | 894 | | | | | |
| Production, oatmeal and rolled oats, Canada.....thous. of lbs. | 14,068 | 15,026 | 11,329 | 8,890 | | 13,994 | 11,898 | | | | | |
| Other Grains | | | | | | | | | | | | |
| Barley: | | | | | | | | | | | | |
| Receipts, principal markets.....thous. of bush. | 4,445 | 3,668 | 3,027 | 2,063 | 2,347 | 3,034 | 2,588 | -11.9 | -14.7 | 5,622 | 5,010 | -10.9 |
| Visible supply, end mo.....thous. of bush. | 4,823 | 4,902 | 4,492 | 4,180 | 3,790 | 6,971 | 7,919 | -9.3 | -52.1 | | | |
| Exports.....thous. of bush. | 939 | 1,080 | 1,363 | 1,006 | 1,257 | 783 | 311 | +25.0 | +304.2 | 1,094 | 2,263 | 106.8 |
| Price fair to good, malting, Chicago.....dolls. per bush. | .71 | .71 | .74 | .74 | .78 | .72 | .70 | +5.4 | +11.4 | | | |
| Rye: | | | | | | | | | | | | |
| Receipts, principal markets.....thous. of bush. | 2,688 | 2,254 | 1,453 | 1,281 | 2,156 | 1,520 | 1,082 | +68.3 | +99.4 | 2,602 | 3,437 | +32.1 |
| Visible supply, end mo.....thous. of bush. | 12,594 | 12,751 | 12,343 | 12,591 | 13,655 | 6,236 | 5,871 | -8.5 | +132.6 | | | |
| Exports, including flour.....thous. of bush. | 137 | 162 | 613 | 804 | 591 | 197 | 186 | -26.5 | +217.7 | 383 | 1,395 | +264.2 |
| Price, No. 2, Chicago.....dolls. per bush. | 1.01 | .96 | .97 | 1.02 | 1.05 | 1.05 | .97 | +2.9 | +8.2 | | | |
| Total Grains | | | | | | | | | | | | |
| Total grain exports, incl. flour.....thous. of bush. | 27,251 | 24,678 | 19,787 | 17,060 | 13,014 | 12,702 | 8,901 | -23.7 | +46.2 | 21,603 | 18,374 | -15.0 |
| Rice | | | | | | | | | | | | |
| Southern paddy, receipts at mills.....bbls. | 1,681,130 | 1,252,887 | 1,025,131 | 817,939 | | 1,019,566 | 477,583 | | | | | |
| Shipments: | | | | | | | | | | | | |
| Total from mills.....pockets (100 lbs.) | 1,034,736 | 1,077,146 | 895,206 | 1,120,252 | | 911,578 | 608,600 | | | | | |
| New Orleans.....pockets (100 lbs.) | 259,205 | 307,692 | 209,306 | 249,175 | 177,220 | 165,370 | 131,393 | -28.9 | +34.9 | 296,763 | 426,395 | +43.7 |
| Stocks, end of month.....pockets (100 lbs.) | 1,879,502 | 2,196,817 | 2,362,088 | 2,095,911 | | 2,168,554 | 2,052,144 | | | | | |
| Exports.....pockets (100 lbs.) | 101,707 | 241,678 | 395,119 | 368,895 | 508,885 | 55,739 | 48,248 | +37.9 | | 103,987 | 877,780 | +744.1 |
| Imports.....pockets (100 lbs.) | 25,957 | 30,372 | 37,076 | 56,818 | 70,562 | 108,464 | 194,576 | +24.2 | -63.8 | 303,040 | 127,380 | +68.0 |
| Other Crops | | | | | | | | | | | | |
| Apples: | | | | | | | | | | | | |
| Cold-storage holdings, end of month.....thous. of bbls. | 7,107 | 10,468 | 9,356 | 17,335 | 5,132 | 7,051 | 5,300 | -30.0 | -3.2 | | | |
| Car-lot shipment.....carloads. | 41,745 | 22,200 | 8,090 | 7,827 | 7,883 | 6,078 | 6,622 | +0.7 | +19.0 | 12,700 | 15,710 | +23.7 |
| Potatoes, car-lot shipments.....carloads. | 34,920 | 18,510 | 13,252 | 17,408 | 17,314 | 15,817 | 14,553 | -0.5 | +8.7 | 30,370 | 34,722 | +14.3 |
| Onions, car-lot shipments.....carloads. | 5,265 | 2,850 | 2,491 | 2,797 | 2,018 | 2,524 | 2,248 | -27.9 | -10.2 | 4,772 | 4,815 | +0.9 |
| Citrus fruits, car-lot shipments.....carloads. | 4,521 | 9,855 | 12,581 | 11,725 | 10,855 | 9,703 | 8,399 | -7.4 | -29.2 | 18,102 | 22,580 | +24.7 |
| Hay, receipts.....tons | 70,100 | 69,539 | 68,273 | 78,088 | 56,938 | 98,998 | 72,139 | -27.1 | -21.1 | 171,137 | 135,026 | -21.1 |
| Cattle and Calves | | | | | | | | | | | | |
| Cattle movement, primary markets: | | | | | | | | | | | | |
| Receipts.....thousands | 2,674 | 2,460 | 1,846 | 1,832 | 1,554 | 1,840 | 1,551 | -15.2 | +0.2 | 3,391 | 3,386 | -0.1 |
| Shipments, total.....thousands | 1,310 | 1,113 | 739 | 657 | 537 | 675 | 532 | -18.3 | +0.9 | 1,207 | 1,194 | -1.1 |
| Shipments, stocker and feeder.....thousands | 693 | 570 | 301 | 205 | 175 | 225 | 177 | -14.6 | -1.1 | 402 | 380 | -5.5 |
| Local slaughter.....thousands | 1,356 | 1,326 | 1,136 | 1,136 | 1,012 | 1,144 | 1,013 | -10.9 | -0.1 | 2,157 | 2,148 | -0.4 |
| Beef products: | | | | | | | | | | | | |
| Inspected slaughter product.....thous. of lbs. | 545,988 | 512,357 | 494,665 | 443,931 | 401,482 | 458,376 | 395,362 | -9.6 | +1.5 | 853,738 | 845,413 | -1.0 |
| Apparent consumption.....thous. of lbs. | 531,354 | 486,723 | 479,484 | 448,628 | 407,700 | 462,650 | 397,616 | -9.1 | +2.5 | 860,266 | 856,328 | -0.5 |
| Exports.....thous. of lbs. | 1,984 | 2,190 | 1,697 | 1,975 | 1,748 | 1,754 | 2,083 | -11.5 | -16.1 | 3,837 | 3,723 | -2.0 |
| Cold-storage holdings, end of month.....thous. of lbs. | 61,198 | 85,977 | 100,873 | 95,254 | 88,172 | 80,538 | 77,690 | -7.4 | +13.5 | | | |
| Prices, Chicago: | | | | | | | | | | | | |
| Cattle, corn-fed.....dolls. per 100 lbs. | 9.89 | 9.39 | 9.72 | 10.30 | 11.06 | 9.38 | 9.69 | +2.9 | +14.1 | | | |
| Beef, fresh native steers.....dolls. per lb. | .170 | .170 | .170 | .170 | .170 | .170 | .163 | 0.0 | +4.3 | | | |
| Beef, steer rounds, No. 2.....dolls. per lb. | .162 | .145 | .141 | .145 | .150 | .147 | .150 | +3.4 | 0.0 | | | |
| Hogs and Pork | | | | | | | | | | | | |
| Hog movements, primary markets: | | | | | | | | | | | | |
| Receipts.....thousands | 3,261 | 3,554 | 3,910 | 4,252 | 3,308 | 4,304 | 3,372 | -22.2 | -1.9 | 7,676 | 7,560 | -1.5 |
| Shipments, total.....thousands | 1,334 | 1,317 | 1,476 | 1,527 | 1,315 | 1,581 | 1,345 | -13.9 | -2.2 | 2,926 | 2,842 | -2.9 |
| Shipments, stocker and feeder.....thousands | 129 | 126 | 105 | 99 | 94 | 65 | 58 | -5.1 | +62.1 | 123 | 193 | +56.9 |
| Local slaughter.....thousands | 1,933 | 2,219 | 2,441 | 2,694 | 2,006 | 2,721 | 2,035 | -25.5 | -1.4 | 4,756 | 4,700 | -1.2 |
| Pork products, total: | | | | | | | | | | | | |
| Inspected slaughter product.....thous. of lbs. | 479,917 | 568,835 | 722,806 | 1,783,758 | 608,455 | 802,879 | 604,958 | -22.4 | +0.6 | 1,407,837 | 1,392,213 | -1.1 |
| Apparent consumption.....thous. of lbs. | 546,837 | 540,331 | 544,773 | 1,564,328 | 445,401 | 566,918 | 429,713 | -21.1 | +3.7 | 996,631 | 1,009,729 | +7.3 |
| Exports.....thous. of lbs. | 76,906 | 72,914 | 91,347 | 85,134 | 74,150 | 130,829 | 109,764 | -12.9 | -32.4 | 240,593 | 157,284 | -34.6 |
| Cold-storage holdings, total, end of month.....thous. of lbs. | 477,978 | 434,972 | 522,749 | 658,647 | 749,501 | 620,229 | 685,992 | +13.8 | +9.3 | | | |
| Fresh and cured in storage, end of month.....thous. of lbs. | 405,623 | 388,228 | 472,757 | 1,589,071 | 672,111 | 546,025 | 600,847 | +14.1 | +10.2 | | | |

1 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

| | 1926 | | | 1927 | | 1926 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28 | | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------------------------|-----------------------------|---|-----------|--|
| | October | November | December | January | February | January | February | Feb., 1927, from Jan., 1927 | Feb., 1927, from Feb., 1926 | 1926 | 1927 | |
| <i>The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"</i> | | | | | | | | | | | | |
| FOODSTUFFS—Continued | | | | | | | | | | | | |
| Hogs and Pork—Continued | | | | | | | | | | | | |
| Lard (included in pork products): | | | | | | | | | | | | |
| Production.....thous. of lbs. | 92,967 | 106,061 | 129,614 | 148,790 | 120,370 | 162,314 | 126,905 | -19.1 | -5.1 | 289,219 | 269,160 | -6.9 |
| Exports.....thous. of lbs. | 46,988 | 43,488 | 62,690 | 59,842 | 49,884 | 76,670 | 65,356 | -16.6 | -23.7 | 142,026 | 109,726 | -22.7 |
| Cold-storage holdings, end of month.....thous. of lbs. | 72,355 | 46,744 | 49,992 | 69,576 | 77,390 | 64,187 | 76,145 | +11.2 | +1.6 | | | |
| Prices: | | | | | | | | | | | | |
| Hogs, heavy, Chicago.....dolls. per 100 lbs. | 12.97 | 12.09 | 11.77 | 11.97 | 11.64 | 11.63 | 12.05 | -2.8 | -3.0 | | | |
| Hams, smoked, Chicago.....dolls. per lb. | .303 | .293 | .280 | .269 | .273 | .278 | .288 | +2.2 | -5.2 | | | |
| Lard, prime contract, N. Y.....dolls. per lb. | .142 | .128 | .128 | .129 | .128 | .157 | .152 | -0.8 | -15.8 | | | |
| Sheep and Lambs | | | | | | | | | | | | |
| Sheep movement, primary markets: | | | | | | | | | | | | |
| Receipts.....thousands | 3,060 | 1,917 | 1,706 | 1,740 | 1,496 | 1,548 | 1,486 | -14.0 | +0.7 | 3,034 | 3,236 | +6.7 |
| Shipments, total.....thousands | 2,098 | 988 | 780 | 819 | 609 | 694 | 615 | -18.3 | +8.8 | 1,309 | 1,488 | +13.7 |
| Shipments, stocker and feeder.....thousands | 1,150 | 493 | 223 | 207 | 136 | 155 | 107 | -34.3 | +27.1 | 262 | 343 | +30.9 |
| Local slaughter.....thousands | 999 | 932 | 934 | 921 | 829 | 856 | 863 | -10.0 | -3.9 | 1,719 | 1,750 | +1.8 |
| Lamb and mutton: | | | | | | | | | | | | |
| Inspected slaughter product.....thous. of lbs. | 43,892 | 39,737 | 45,354 | 44,161 | 40,510 | 42,684 | 40,946 | -8.3 | -1.1 | 83,630 | 84,671 | +1.2 |
| Apparent consumption.....thous. of lbs. | 43,825 | 39,762 | 44,688 | 44,292 | 40,945 | 42,526 | 40,016 | -7.6 | +2.3 | 82,542 | 85,237 | +3.3 |
| Cold-storage holdings, end of month.....thous. of lbs. | 2,814 | 3,166 | 4,556 | 4,447 | 4,072 | 2,354 | 3,346 | -8.4 | +21.7 | | | |
| Prices: | | | | | | | | | | | | |
| Sheep, ewes, Chicago.....dolls. per 100 lbs. | 5.81 | 5.77 | 5.64 | 6.44 | 7.78 | 7.89 | 7.89 | +20.8 | -1.4 | | | |
| Sheep, lambs, Chicago.....dolls. per 100 lbs. | 13.28 | 12.70 | 12.04 | 12.47 | 13.24 | 14.84 | 13.28 | +6.2 | -0.3 | | | |
| Miscellaneous Meats | | | | | | | | | | | | |
| Cold-storage holdings, end mo.....thous. of lbs. | 52,590 | 53,960 | 63,846 | 61,791 | 59,224 | 57,168 | 54,825 | -4.1 | +8.0 | | | |
| Total Meats | | | | | | | | | | | | |
| Production, inspected slaughter.....thous. of lbs. | 1,069,797 | 1,120,929 | 1,262,825 | 1,271,850 | 1,050,446 | 1,303,939 | 1,041,266 | -17.5 | +0.9 | 2,345,205 | 2,322,296 | -1.0 |
| Cold-storage holdings, end mo.....thous. of lbs. | 522,225 | 531,331 | 642,032 | 1,750,563 | 823,579 | 696,102 | 745,708 | +9.7 | +10.4 | | | |
| Apparent consumption.....thous. of lbs. | 1,121,986 | 1,066,816 | 1,068,945 | 1,057,247 | 894,046 | 1,072,094 | 867,343 | -15.4 | +3.1 | 1,939,437 | 1,951,293 | +0.6 |
| Poultry | | | | | | | | | | | | |
| Receipts at five markets.....thous. of lbs. | 31,105 | 69,991 | 76,919 | 27,704 | 18,949 | 26,765 | 19,181 | -31.6 | -1.2 | 45,946 | 46,653 | +1.5 |
| Cold-storage holdings, end of month.....thous. of lbs. | 64,842 | 106,854 | 144,497 | 144,076 | 129,608 | 108,512 | 95,397 | -10.0 | +35.9 | | | |
| Fish | | | | | | | | | | | | |
| Total catch, prin. fishing ports.....thous. of lbs. | 23,762 | 19,924 | 13,439 | 18,140 | 19,349 | 13,644 | 14,756 | +6.7 | +31.1 | 28,400 | 37,489 | +32.0 |
| Cold-storage holdings, 15th of mo.....thous. of lbs. | 70,309 | 75,034 | 69,584 | 58,655 | 48,693 | 48,181 | 37,378 | -17.0 | +30.3 | | | |
| Canned salmon: | | | | | | | | | | | | |
| Shipments, United States.....cases | 836,374 | 543,333 | 584,097 | 482,140 | | 325,612 | 282,987 | | | | | |
| Exports, Canada.....cases | 245,660 | 245,883 | 121,965 | 106,145 | 66,467 | 115,031 | 81,863 | -37.4 | -18.8 | 196,885 | 172,612 | -12.3 |
| Butter | | | | | | | | | | | | |
| Receipts, 5 markets.....thous. of lbs. | 38,166 | 34,180 | 36,054 | 37,705 | 38,375 | 39,424 | 39,507 | +1.8 | -2.9 | 78,931 | 76,080 | -3.6 |
| Cold-storage holdings, creamery, end of month.....thous. of lbs. | 100,871 | 64,377 | 34,347 | 117,952 | 8,086 | 39,381 | 26,313 | -55.0 | -69.3 | | | |
| Apparent consumption.....thous. of lbs. | 167,692 | 158,407 | 156,777 | 145,906 | | 145,220 | 131,461 | | | | | |
| Cheese | | | | | | | | | | | | |
| Total, all varieties: | | | | | | | | | | | | |
| Receipts, 5 markets.....thous. of lbs. | 19,252 | 15,954 | 15,984 | 12,706 | 14,916 | 14,854 | 13,568 | +17.4 | +9.9 | 28,422 | 27,622 | -2.8 |
| Apparent consumption.....thous. of lbs. | 45,423 | 42,774 | 40,695 | 36,616 | | 39,057 | 37,214 | | | | | |
| Cold-storage holdings.....thous. of lbs. | 89,785 | 81,084 | 71,920 | 62,136 | 53,925 | 67,531 | 58,175 | -13.8 | -6.3 | | | |
| Imports.....thous. of lbs. | 9,722 | 11,102 | 10,033 | 5,608 | 4,788 | 4,788 | 3,131 | -14.6 | +52.9 | 7,919 | 9,396 | +18.7 |
| Exports, United States.....thous. of lbs. | 252 | 341 | 356 | 370 | 340 | 340 | 335 | +3.9 | +10.4 | 675 | 726 | +7.6 |
| Exports, Canada.....thous. of lbs. | 23,449 | 18,601 | 13,635 | 3,209 | 3,404 | 2,668 | 2,580 | +6.1 | +31.9 | 5,248 | 6,613 | +26.1 |
| American whole milk: | | | | | | | | | | | | |
| Cold-storage holdings.....thous. of lbs. | 72,491 | 63,881 | 54,596 | 46,026 | 39,239 | 50,339 | 42,587 | -14.5 | -7.9 | | | |
| Eggs | | | | | | | | | | | | |
| Receipts, 5 markets.....thous. of cases | 699 | 581 | 751 | 970 | 1,176 | 609 | 1,070 | +21.2 | +9.9 | 1,679 | 2,146 | +27.8 |
| Cold-storage holdings.....thous. of cases | 5,888 | 3,215 | 1,096 | 1,253 | 87 | 578 | 77 | -65.6 | +13.0 | | | |
| Milk | | | | | | | | | | | | |
| Condensed milk: | | | | | | | | | | | | |
| Manufacturers' total stocks (end of month)— | | | | | | | | | | | | |
| Case goods.....thous. of lbs. | 27,945 | 23,935 | 19,759 | 16,594 | 12,418 | 22,889 | 19,142 | -25.2 | -35.1 | | | |
| Bulk goods.....thous. of lbs. | 18,438 | 13,738 | 10,003 | 8,260 | 7,637 | 5,718 | 6,081 | -7.5 | +25.6 | | | |
| Manufacturers' unsold stocks (end of month)— | | | | | | | | | | | | |
| Case goods.....thous. of lbs. | 23,010 | 18,628 | 14,399 | 11,296 | 7,054 | 17,592 | 14,909 | -37.6 | -52.7 | | | |
| Bulk goods.....thous. of lbs. | 7,869 | 5,016 | 4,072 | 3,388 | 3,577 | 3,217 | 3,822 | +5.6 | -6.4 | | | |
| Exports.....thous. of lbs. | 2,521 | 2,939 | 3,454 | 2,694 | 2,853 | 3,773 | 3,777 | +5.9 | -24.5 | 7,510 | 5,547 | -26.1 |
| Wholesale price, New York.....dolls. per case | 5.85 | 6.85 | 5.68 | 5.63 | 5.72 | 6.00 | 5.95 | +1.6 | -3.9 | | | |
| Evaporated milk: | | | | | | | | | | | | |
| Manufacturers' total stocks (end of month), case goods.....thous. of lbs. | 128,346 | 99,685 | 171,355 | 54,888 | 49,941 | 107,304 | 92,974 | -9.0 | -46.3 | | | |
| Manufacturers' unsold stocks, case goods.....thous. of lbs. | 104,385 | 76,965 | 145,235 | 19,084 | 10,150 | 82,897 | 70,187 | -46.8 | -83.1 | | | |
| Exports.....thous. of lbs. | 4,657 | 6,115 | 6,499 | 5,554 | 4,331 | 5,962 | 4,701 | -22.0 | -7.9 | 10,663 | 9,885 | -7.3 |
| Wholesale price, New York.....dolls. per case | 4.41 | 4.42 | 4.48 | 4.50 | 4.50 | 4.72 | 4.44 | 0.0 | +1.4 | | | |

1 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1926 | | | 1927 | | 1926 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28 | | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|---|-----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------------------------|-----------------------------|---|------------|--|
| | October | November | December | January | February | January | February | Feb., 1927, from Jan., 1927 | Feb., 1927, from Feb., 1926 | 1926 | 1927 | |
| | FOODSTUFFS—Continued | | | | | | | | | | | |
| Milk—Continued | | | | | | | | | | | | |
| Powdered milk: | | | | | | | | | | | | |
| Manufacturers' total stocks.....thous. of lbs.. | 12,299 | 10,292 | 9,610 | 9,638 | 6,637 | 5,726 | 5,774 | -31.1 | +14.9 | | | |
| Exports.....thous. of lbs.. | 171 | 213 | 259 | 268 | 254 | 203 | 190 | -5.2 | +33.7 | 393 | 522 | +32.8 |
| Fluid milk: | | | | | | | | | | | | |
| Receipts— | | | | | | | | | | | | |
| Boston (includ. cream).....thous. of qts.. | 17,758 | 16,772 | 16,349 | ----- | ----- | 16,010 | 14,876 | ----- | ----- | ----- | ----- | ----- |
| Greater New York.....thous. of qts.. | 108,469 | 101,889 | 105,235 | 106,156 | ----- | 100,865 | 192,820 | ----- | ----- | ----- | ----- | ----- |
| Production— | | | | | | | | | | | | |
| Minneapolis, St. Paul.....thous. of lbs.. | 19,328 | 19,424 | 22,562 | 25,468 | 24,623 | 27,188 | 26,126 | -3.3 | -5.8 | 53,314 | 50,091 | -6.0 |
| Consumption in manufacture of oleomargarine.....thous. of lbs.. | 6,504 | 6,891 | 7,262 | 6,287 | 6,262 | 6,616 | 5,972 | -0.4 | +4.9 | 12,588 | 12,569 | -0.2 |
| Sugar | | | | | | | | | | | | |
| Raw: | | | | | | | | | | | | |
| Imports— | | | | | | | | | | | | |
| From Hawaii and Porto | | | | | | | | | | | | |
| Rico.....long tons.. | 51,505 | 26,827 | 20,475 | 70,187 | 142,800 | 58,309 | 144,273 | +103.5 | -1.0 | 202,582 | 212,987 | +5.1 |
| From foreign countries.....long tons.. | 299,863 | 352,569 | 221,927 | 163,973 | 366,551 | 233,821 | 434,005 | +123.5 | -15.5 | 667,916 | 490,524 | -28.1 |
| Meltings, 8 ports.....long tons.. | 471,192 | 347,156 | 271,948 | 290,613 | 362,841 | 367,439 | 444,259 | +24.9 | -18.3 | 811,698 | 653,454 | -19.5 |
| Stocks at refineries, end mo.....long tons.. | 222,129 | 277,687 | 246,391 | 177,791 | 300,858 | 89,144 | 178,803 | +69.2 | +68.3 | ----- | ----- | ----- |
| Receipts, domestic, at New Orleans.....long tons.. | 157 | 17,722 | 11,148 | 1,404 | 123 | 28,386 | 1,980 | -8.8 | -6.2 | 30,366 | 1,527 | -5.0 |
| Refined: | | | | | | | | | | | | |
| Exports, including maple.....long tons.. | 4,213 | 2,419 | 5,604 | 5,760 | 6,541 | 6,553 | 9,645 | +13.6 | -32.2 | 16,198 | 12,301 | -24.1 |
| Prices: | | | | | | | | | | | | |
| Wholesale, 96° centrifugal, N. Y.....dolls. per lb.. | .046 | .047 | .051 | .051 | .049 | .042 | .042 | -3.9 | +16.7 | ----- | ----- | ----- |
| Wholesale, granulated, N. Y.....dolls. per lb.. | .057 | .058 | .061 | .062 | .060 | .051 | .052 | -3.2 | +15.4 | ----- | ----- | ----- |
| Retail, granulated, N. Y.....dolls. per lb.. | .064 | .064 | .065 | .068 | .068 | .058 | .060 | 0.0 | +13.3 | ----- | ----- | ----- |
| Retail average, 51 cities.....index number.. | 129 | 129 | 133 | 136 | 136 | 122 | 122 | 0.0 | +11.5 | ----- | ----- | ----- |
| Cuban movement: | | | | | | | | | | | | |
| Receipts at Cuban ports.....long tons.. | 197,350 | 169,202 | 62,829 | 482,152 | 805,868 | 611,099 | 769,537 | -32.9 | +4.7 | 1,380,636 | 1,288,020 | -6.7 |
| Exports.....long tons.. | 434,253 | 342,124 | 206,816 | 166,044 | 397,066 | 379,723 | 445,215 | +139.1 | -10.8 | 824,938 | 563,110 | -31.7 |
| Stocks, end of month.....long tons.. | 390,989 | 225,592 | 69,741 | 298,682 | 702,733 | 364,430 | 684,263 | +135.3 | +2.7 | ----- | ----- | ----- |
| Coffee | | | | | | | | | | | | |
| Imports.....thous. of lbs.. | 159,467 | 120,518 | 136,955 | 119,672 | 125,624 | 143,268 | 122,965 | +25.6 | +2.2 | 266,233 | 245,296 | -7.9 |
| Visible supply: | | | | | | | | | | | | |
| World.....thous. of bags.. | 4,604 | 4,564 | 4,701 | 4,605 | 4,385 | 4,753 | 4,761 | -4.8 | -7.9 | ----- | ----- | ----- |
| United States.....thous. of bags.. | 899 | 888 | 978 | 1,014 | 923 | 685 | 798 | -9.0 | +15.7 | ----- | ----- | ----- |
| Receipts, total, Brazil.....thous. of bags.. | 1,108 | 1,215 | 1,389 | 1,127 | 1,006 | 1,157 | 939 | -10.3 | +7.1 | 2,096 | 2,133 | +1.8 |
| Clearances: | | | | | | | | | | | | |
| Total, Brazil, for world.....thous. of bags.. | 1,363 | 1,269 | 1,159 | 1,214 | 928 | 1,007 | 1,236 | -23.6 | +31.6 | 2,243 | 2,142 | -4.5 |
| Total, Brazil, for U. S.....thous. of bags.. | 780 | 721 | 716 | 666 | 447 | 572 | 610 | -32.9 | -26.7 | 1,182 | 1,113 | -5.8 |
| Tea | | | | | | | | | | | | |
| Imports.....thous. of lbs.. | 11,057 | 10,737 | 9,559 | 8,876 | 5,585 | 7,546 | 7,080 | -37.1 | -21.2 | 14,626 | 14,461 | -1.1 |
| Stocks, United Kingdom, end of month.....thous. of lbs.. | 186,861 | 196,626 | 207,003 | 222,636 | 217,413 | 209,037 | 202,300 | -2.3 | +7.5 | ----- | ----- | ----- |
| TOBACCO | | | | | | | | | | | | |
| Consumption (tax-paid withdrawals): | | | | | | | | | | | | |
| Large cigars.....thousands.. | 664,497 | 654,975 | 464,574 | 466,078 | 441,696 | 433,673 | 451,204 | -5.2 | -2.1 | 884,877 | 907,774 | +2.6 |
| Small cigarettes.....thousands.. | 8,060,677 | 7,345,202 | 6,391,844 | 7,269,356 | 6,609,166 | 6,943,815 | 6,240,142 | -9.1 | +5.9 | 13,183,957 | 13,878,522 | +5.3 |
| Manufactured tobacco and snuff.....thous. of lbs.. | 34,731 | 30,955 | 28,218 | 33,005 | 31,874 | 34,411 | 34,054 | -3.4 | -6.4 | 68,465 | 64,879 | -5.4 |
| Exports: | | | | | | | | | | | | |
| Unmanufactured leaf.....thous. of lbs.. | 53,129 | 49,136 | 50,375 | 66,337 | 46,840 | 46,891 | 47,147 | -29.4 | -0.7 | 94,038 | 113,177 | +20.4 |
| Cigarettes.....thousands.. | 654,013 | 611,998 | 775,081 | 761,026 | 611,221 | 851,531 | 513,193 | -19.7 | +19.1 | 1,364,724 | 1,372,247 | +0.6 |
| Sales of loose-leaf, warehouses.....thous. of lbs.. | 131,891 | 141,000 | 122,882 | 130,006 | 118,493 | 111,199 | 83,462 | -8.9 | +42.0 | 194,661 | 248,499 | +27.7 |
| Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs.. | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 25.00 | 25.00 | 0.0 | -16.0 | ----- | ----- | ----- |
| TRANSPORTATION | | | | | | | | | | | | |
| River and Canal Cargo Traffic | | | | | | | | | | | | |
| Panama Canal: | | | | | | | | | | | | |
| Total cargo traffic.....thous. of long tons.. | 2,375 | 2,272 | 2,310 | 2,242 | ----- | 2,347 | 2,139 | ----- | ----- | ----- | ----- | ----- |
| In American vessels.....thous. of long tons.. | 1,327 | 1,195 | 1,233 | 1,216 | ----- | 1,152 | 1,092 | ----- | ----- | ----- | ----- | ----- |
| In British vessels.....thous. of long tons.. | 556 | 543 | 551 | 478 | ----- | 625 | 523 | ----- | ----- | ----- | ----- | ----- |
| Cape Cod Canal.....short tons.. | 83,218 | 79,040 | 79,465 | ----- | ----- | 37,755 | 40,889 | ----- | ----- | ----- | ----- | ----- |
| Suez Canal.....thous. of metric tons.. | 2,153 | 2,059 | 2,304 | 2,305 | ----- | 2,245 | 2,061 | ----- | ----- | ----- | ----- | ----- |
| Mississippi River, Govt. barges.....short tons.. | 103,960 | 104,450 | 80,910 | 89,608 | 85,006 | 57,996 | 49,975 | -5.1 | +70.1 | 107,971 | 174,608 | +61.7 |
| Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....short tons.. | 975,225 | 881,490 | 639,709 | 621,496 | 624,697 | 155,339 | 273,207 | +0.5 | +128.7 | 428,546 | 1,246,193 | +190.4 |
| Allegheny River.....short tons.. | 274,931 | 246,446 | 191,719 | 89,242 | 85,605 | 24,330 | 81,315 | -4.1 | +5.3 | 105,645 | 174,847 | +65.5 |
| Monongahela River.....short tons.. | 2,303,595 | 2,192,169 | 2,115,215 | 1,935,879 | 2,117,558 | 1,487,357 | 1,638,476 | +9.4 | +29.2 | 3,125,833 | 4,053,437 | +29.7 |
| Ocean Traffic | | | | | | | | | | | | |
| Clearances, vessels in foreign trade: | | | | | | | | | | | | |
| Total.....thous. of net tons.. | 7,940 | 7,701 | 6,888 | 5,153 | 4,745 | 4,616 | 4,519 | -7.9 | +5.0 | 9,135 | 9,898 | +8.4 |
| American.....thous. of net tons.. | 2,908 | 3,063 | 2,366 | 1,818 | 1,734 | 1,600 | 1,590 | -4.6 | +9.1 | 3,190 | 3,552 | +11.3 |
| Foreign.....thous. of net tons.. | 5,032 | 4,638 | 4,522 | 3,335 | 3,011 | 3,016 | 2,929 | -9.7 | +2.8 | 5,945 | 6,346 | +6.7 |

1 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1926 | | | 1927 | | 1926 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28 | | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|---|---------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------------------------|-----------------------------|---|-----------|--|
| | October | November | December | January | February | January | February | Feb., 1927, from Jan., 1927 | Feb., 1927, from Feb., 1926 | 1926 | 1927 | |
| | TRANSPORTATION—Continued | | | | | | | | | | | |
| Shipbuilding | | | | | | | | | | | | |
| Completed during month: | | | | | | | | | | | | |
| Total.....gross tons.. | 12,414 | 23,237 | 36,376 | 6,396 | 19,374 | 8,629 | 7,578 | +202.9 | +155.7 | 16,207 | 25,770 | +59.1 |
| Steel seagoing.....gross tons.. | 9,648 | 20,984 | 31,605 | 1,208 | 15,532 | 4,517 | 312 | +128.6 | ----- | 4,829 | 16,740 | +246.7 |
| Building or under contract, end of month: | | | | | | | | | | | | |
| Merchant vessels.....thous. of gross tons.. | 273 | 317 | 314 | 313 | ----- | 268 | 251 | ----- | ----- | ----- | ----- | ----- |
| Freight Cars | | | | | | | | | | | | |
| Surplus (daily av. last week of month): | | | | | | | | | | | | |
| Total.....cars.. | 81,011 | 144,921 | 275,260 | 259,548 | 275,153 | 250,935 | 207,683 | +6.1 | +32.5 | ----- | ----- | ----- |
| Box.....cars.. | 45,148 | 98,794 | 166,532 | 148,742 | 141,589 | 113,860 | 87,389 | -4.8 | +62.0 | ----- | ----- | ----- |
| Coal.....cars.. | 12,106 | 12,521 | 61,181 | 62,688 | 83,252 | 92,040 | 74,151 | +33.0 | +12.3 | ----- | ----- | ----- |
| Shortage (daily av. last week of month): | | | | | | | | | | | | |
| Total.....cars.. | 1,945 | 579 | 28 | 164 | 125 | 218 | 197 | -23.8 | -36.5 | ----- | ----- | ----- |
| Box.....cars.. | 460 | 25 | ----- | 2 | None | 10 | 83 | ----- | ----- | ----- | ----- | ----- |
| Coal.....cars.. | 1,360 | 516 | 18 | 85 | 164 | 170 | 15 | +92.9 | ----- | ----- | ----- | ----- |
| Car loadings: | | | | | | | | | | | | |
| Total.....cars.. | 6,006,024 | 4,271,700 | 3,780,031 | 4,524,749 | 3,823,931 | 4,428,256 | 3,677,332 | -15.5 | +4.0 | 8,105,588 | 8,348,680 | +3.0 |
| Grain and grain products..... | 266,240 | 180,596 | 184,139 | 220,958 | 178,387 | 226,334 | 171,064 | -19.3 | +4.3 | 397,398 | 399,345 | +0.5 |
| Livestock.....cars.. | 200,666 | 138,443 | 121,747 | 153,658 | 110,990 | 162,850 | 112,925 | -27.8 | -1.7 | 275,775 | 264,648 | -4.0 |
| Coal and coke.....cars.. | 1,196,637 | 988,281 | 947,265 | 1,125,448 | 903,149 | 997,378 | 770,225 | -19.8 | +17.3 | 1,767,603 | 2,028,597 | +14.8 |
| Forest products.....cars.. | 390,775 | 263,351 | 234,152 | 295,924 | 275,597 | 311,781 | 299,306 | -6.9 | -7.9 | 611,087 | 571,521 | -6.5 |
| Ore.....cars.. | 338,619 | 127,302 | 38,792 | 47,240 | 42,823 | 47,241 | 40,786 | -9.3 | +5.0 | 88,027 | 90,063 | +3.0 |
| Merchandise and l. c. l.....cars.. | 1,334,234 | 1,046,406 | 987,699 | 1,187,182 | 1,009,978 | 1,172,634 | 981,137 | -14.9 | +2.9 | 2,153,771 | 2,197,160 | +2.0 |
| Miscellaneous.....cars.. | 2,258,853 | 1,524,321 | 1,266,237 | 1,494,339 | 1,303,007 | 1,510,038 | 1,293,889 | -12.8 | +0.7 | 2,803,927 | 2,797,346 | +0.8 |
| Railroad Operations | | | | | | | | | | | | |
| Operating revenue: | | | | | | | | | | | | |
| Freight.....thous. of dolls.. | 471,478 | 432,666 | 384,108 | 357,840 | ----- | 347,568 | 340,276 | ----- | ----- | ----- | ----- | ----- |
| Passenger.....thous. of dolls.. | 266,240 | 180,596 | 184,139 | 220,958 | 178,387 | 189,505 | 78,595 | ----- | ----- | ----- | ----- | ----- |
| Total operating.....thous. of dolls.. | 609,045 | 561,034 | 526,486 | 487,004 | ----- | 480,996 | 460,204 | ----- | ----- | ----- | ----- | ----- |
| Operating expenses.....thous. of dolls.. | 414,902 | 402,673 | 407,302 | 387,489 | ----- | 378,649 | 360,590 | ----- | ----- | ----- | ----- | ----- |
| Net operating income.....thous. of dolls.. | 146,125 | 114,734 | 80,893 | 61,579 | ----- | 165,725 | 63,289 | ----- | ----- | ----- | ----- | ----- |
| Freight carried.....mills. ton-miles.. | 48,273 | 43,342 | 40,096 | 39,223 | ----- | 37,676 | 35,414 | ----- | ----- | ----- | ----- | ----- |
| Pullman company operations: | | | | | | | | | | | | |
| Revenue.....thous. of dolls.. | 6,778 | 6,018 | 6,437 | 7,086 | ----- | 7,107 | 6,032 | ----- | ----- | ----- | ----- | ----- |
| Passengers carried.....thousands.. | 2,997 | 2,684 | 2,889 | 2,988 | ----- | 2,991 | 2,608 | ----- | ----- | ----- | ----- | ----- |
| Railway Equipment | | | | | | | | | | | | |
| Locomotives (Am. Ry. Assn.): | | | | | | | | | | | | |
| Owned, end of month.....number.. | 62,829 | 62,672 | 62,428 | 62,387 | 62,333 | 63,593 | 63,548 | -0.1 | -1.9 | ----- | ----- | ----- |
| Tractive power.....mills. of lbs.. | 2,610 | 2,611 | 2,608 | 2,611 | 2,611 | 2,588 | 2,592 | 0.0 | +0.7 | ----- | ----- | ----- |
| In bad order, end of month.....number.. | 8,654 | 9,320 | 8,549 | 9,256 | 9,548 | 10,074 | 10,076 | +3.2 | -5.2 | ----- | ----- | ----- |
| Per cent of total in use.....per cent.. | 13.9 | 15.0 | 13.8 | 14.9 | 15.4 | 16.0 | 16.0 | +3.4 | -3.8 | ----- | ----- | ----- |
| Installed during month.....number.. | 175 | 354 | 206 | 145 | 160 | 191 | 175 | +10.3 | -8.6 | 366 | 305 | -16.7 |
| Retired during month.....number.. | 390 | 512 | 450 | 210 | 214 | 206 | 222 | +1.9 | -3.6 | 425 | 424 | -0.9 |
| Ordered from manufacturers.....number.. | 30 | 215 | 52 | 26 | 85 | 60 | 13 | +226.9 | +553.8 | 73 | 111 | +521 |
| Unfilled orders (railroads)— | | | | | | | | | | | | |
| From manufacturers.....number.. | 262 | 287 | 276 | 262 | 232 | 455 | 401 | -11.5 | -42.1 | ----- | ----- | ----- |
| In railroad shops.....number.. | 72 | 57 | 53 | 56 | 44 | 38 | 40 | -21.4 | +10.0 | ----- | ----- | ----- |
| Shipments (Census)— | | | | | | | | | | | | |
| Total.....number.. | 151 | 128 | 185 | 57 | 80 | 126 | 163 | +40.4 | -50.9 | 289 | 137 | -52.6 |
| Domestic— | | | | | | | | | | | | |
| Steam.....number.. | 124 | 109 | 152 | 16 | 69 | 91 | 101 | +331.3 | -31.7 | 192 | 85 | -55.7 |
| Electric.....number.. | 15 | 15 | 17 | 8 | 10 | 11 | 22 | +25.0 | -54.5 | 33 | 18 | -45.5 |
| Unfilled orders, end of month— | | | | | | | | | | | | |
| Total.....number.. | 390 | 517 | 398 | 405 | 396 | 653 | 572 | -2.2 | -30.8 | ----- | ----- | ----- |
| Domestic— | | | | | | | | | | | | |
| Steam.....number.. | 286 | 391 | 297 | 334 | 314 | 506 | 442 | -6.0 | -29.0 | ----- | ----- | ----- |
| Electric.....number.. | 20 | 27 | 14 | 16 | 22 | 53 | 60 | +37.5 | -63.3 | ----- | ----- | ----- |
| Exports, steam.....number.. | 18 | 5 | 17 | 41 | 9 | 58 | 38 | -78.0 | -76.3 | 96 | 50 | -47.9 |
| Freight cars (Am. Ry. Assn.): | | | | | | | | | | | | |
| Owned, end of month.....cars.. | 2,345,392 | 2,342,000 | 2,336,470 | 2,335,923 | 2,334,917 | 2,344,016 | 2,345,508 | ----- | -0.4 | ----- | ----- | ----- |
| Capacity.....mills. of lbs.. | 211,988 | 211,768 | 211,436 | 211,488 | 211,477 | 210,009 | 210,362 | ----- | -0.5 | ----- | ----- | ----- |
| In bad order, end of month.....cars.. | 139,484 | 137,420 | 130,146 | 136,947 | 138,292 | 158,160 | 161,959 | +1.1 | -14.6 | ----- | ----- | ----- |
| Per cent of total in use.....per cent.. | 6.1 | 6.0 | 5.7 | 5.9 | 6.1 | 6.8 | 7.0 | +3.4 | -12.9 | ----- | ----- | ----- |
| Ordered from manufacturers.....cars.. | 2,891 | 2,732 | 5,831 | 17,196 | 4,185 | 11,531 | 11,353 | -75.7 | -63.1 | 22,884 | 21,381 | -6.6 |
| Shipments by manufacturers— | | | | | | | | | | | | |
| Total.....cars.. | 5,311 | 2,433 | 2,656 | 3,209 | 3,023 | 3,299 | 6,904 | -5.8 | -56.2 | 10,203 | 6,232 | -38.9 |
| Domestic.....cars.. | 4,388 | 2,376 | 2,450 | 3,160 | 3,009 | 2,968 | 6,412 | -4.8 | -53.1 | 9,380 | 6,169 | -34.2 |
| Unfilled orders (railroads)— | | | | | | | | | | | | |
| Total.....cars.. | 11,484 | 11,591 | 18,481 | 36,929 | 28,426 | 49,831 | 45,344 | -23.0 | -37.3 | ----- | ----- | ----- |
| From manufacturers.....cars.. | 7,046 | 6,975 | 12,313 | 27,069 | 18,255 | 39,751 | 34,626 | -32.6 | -47.2 | ----- | ----- | ----- |
| In railroad shops.....cars.. | 4,438 | 4,616 | 6,168 | 9,860 | 10,171 | 10,080 | 10,718 | +3.2 | -5.1 | ----- | ----- | ----- |
| Passenger cars: | | | | | | | | | | | | |
| Ordered from manufacturers.....cars.. | 32 | 124 | 105 | 314 | 246 | 217 | 152 | -21.7 | +61.8 | 369 | 560 | +51.7 |
| Shipments by manufacturers— | | | | | | | | | | | | |
| Total.....cars.. | 197 | 145 | 191 | 60 | 56 | 176 | 165 | -6.7 | -66.1 | 341 | 116 | -66.0 |
| Domestic.....cars.. | 197 | 114 | 191 | 42 | 55 | 157 | 165 | +31.0 | -66.7 | 322 | 97 | -69.9 |
| Passenger Travel | | | | | | | | | | | | |
| National parks: | | | | | | | | | | | | |
| Visitors.....number.. | 55,543 | 33,088 | 31,302 | 51,972 | 58,599 | 36,238 | 38,713 | +12.8 | +51.4 | 74,951 | 110,571 | +47.5 |
| Automobiles entered.....number.. | 15,620 | 3,658 | 1,744 | 6,359 | 6,187 | 2,411 | 2,265 | -2.7 | +173.2 | 4,676 | 12,546 | +168.3 |
| Arrivals from abroad: | | | | | | | | | | | | |
| Immigrants.....number.. | 34,528 | 30,756 | 23,805 | 18,804 | ----- | 19,072 | 20,041 | ----- | ----- | ----- | ----- | ----- |
| United States citizens.....number.. | 34,176 | 27,844 | 16,777 | 16,913 | ----- | 19,695 | 23,687 | ----- | ----- | ----- | ----- | ----- |
| Departures abroad: | | | | | | | | | | | | |
| Emigrants.....number.. | 5,377 | 6,859 | 9,481 | 3,928 | ----- | 5,286 | 3,232 | ----- | ----- | ----- | ----- | ----- |
| United States citizens.....number.. | 18,150 | 17,992 | 19,608 | 21,483 | ----- | 25,987 | 29,108 | ----- | ----- | ----- | ----- | ----- |
| Passports issued.....number.. | 7,896 | 8,434 | 8,431 | 9,053 | 9,381 | 9,054 | 8,411 | +3.6 | +11.5 | 17,465 | 18,434 | +5.5 |

1 Revised.

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Federal Reserve Bank of St. Louis

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1926 | | | 1927 | | 1926 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28 | | Per cent. increase (+) or decrease (-) cumulative 1927 from 1926 |
|---|-------------------------|----------------------|--------------------|---------|----------|----------------------|---------------------|---------------------------------------|-----------------------------|---|-----------|--|
| | October | November | December | January | February | January | February | Feb., 1927, from Jan., 1927 | Feb., 1927, from Feb., 1926 | 1926 | 1927 | |
| | PUBLIC UTILITIES | | | | | | | | | | | |
| Telephone companies: | | | | | | | | | | | | |
| Operating revenues.....thous. of dolls.. | 62,641 | 62,363 | 64,766 | 64,140 | ----- | 58,189 | 56,509 | ----- | ----- | ----- | ----- | ----- |
| Operating income.....thous. of dolls.. | 15,920 | 15,941 | 16,261 | 16,517 | ----- | 14,115 | 13,748 | ----- | ----- | ----- | ----- | ----- |
| Telegraph companies: | | | | | | | | | | | | |
| Commercial telegraph tolls.....thous. of dolls.. | 12,205 | 10,321 | 11,032 | ----- | ----- | 10,430 | 9,837 | ----- | ----- | ----- | ----- | ----- |
| Operating revenue.....thous. of dolls.. | 13,998 | 12,879 | 13,726 | ----- | ----- | 12,767 | 12,073 | ----- | ----- | ----- | ----- | ----- |
| Operating income.....thous. of dolls.. | 1,678 | 1,626 | 1,712 | ----- | ----- | 1,450 | 1,226 | ----- | ----- | ----- | ----- | ----- |
| Gas and electric companies: | | | | | | | | | | | | |
| Gross earnings.....thous. of dolls.. | ¹ 104,700 | ¹ 106,481 | 113,516 | ----- | ----- | ¹ 106,890 | ¹ 99,634 | ----- | ----- | ----- | ----- | ----- |
| Net earnings.....thous. of dolls.. | 34,939 | ¹ 37,241 | 42,217 | ----- | ----- | ¹ 37,501 | ¹ 33,791 | ----- | ----- | ----- | ----- | ----- |
| Electric railways (212 companies): | | | | | | | | | | | | |
| Passengers carried.....thous. of persons.. | 807,261 | 791,386 | 855,835 | 831,635 | 756,806 | 820,072 | 753,791 | -9.0 | +0.4 | 1,588,441 | 1,573,863 | -0.9 |
| Electric power production: | | | | | | | | | | | | |
| Total.....mills. of kw. hours.. | 6,554 | ¹ 6,460 | ¹ 6,794 | 6,714 | ----- | 6,121 | 5,602 | ----- | ----- | ----- | ----- | ----- |
| By water power.....mills. of kw. hours.. | 2,159 | 2,234 | 2,385 | 2,353 | ----- | 1,956 | 1,909 | ----- | ----- | ----- | ----- | ----- |
| By fuels.....mills. of kw. hours.. | 4,395 | ¹ 4,227 | ¹ 4,410 | 4,362 | ----- | 4,165 | 3,693 | ----- | ----- | ----- | ----- | ----- |
| In street railways, manufacturing plants, etc.....mills. of kw. hours.. | 380 | 397 | 441 | 427 | ----- | 438 | 411 | ----- | ----- | ----- | ----- | ----- |
| In central stations.....mills. of kw. hours.. | ¹ 6,174 | ¹ 6,063 | ¹ 6,353 | 6,287 | ----- | 5,683 | 5,191 | ----- | ----- | ----- | ----- | ----- |
| Gross revenue sales.....thous. of dolls.. | 141,300 | 147,000 | 155,000 | ----- | ----- | 150,500 | 145,400 | ----- | ----- | ----- | ----- | ----- |
| EMPLOYMENT AND WAGES | | | | | | | | | | | | |
| Employment in factories: | | | | | | | | | | | | |
| New York State.....thousands.. | 506 | 500 | 495 | 485 | 491 | 513 | 515 | +1.2 | -4.7 | ----- | ----- | ----- |
| Detroit.....thousands.. | 220 | 206 | 88 | 216 | 223 | 262 | 270 | +3.2 | -17.4 | ----- | ----- | ----- |
| New Jersey (rel. to 1923).....index number.. | 97 | 97 | 96 | 95 | 95 | 94 | 94 | 0.0 | +1.1 | ----- | ----- | ----- |
| Pennsylvania (rel. to 1923).....index number.. | 96 | 95 | 93 | 91 | 91 | 92 | 94 | 0.0 | -3.2 | ----- | ----- | ----- |
| Delaware (rel. to 1923).....index number.. | 77 | 76 | 78 | 78 | 79 | 83 | 86 | +1.3 | -8.1 | ----- | ----- | ----- |
| Wisconsin (rel. to 1915).....index number.. | 121.0 | 119.2 | 116.5 | 115.4 | 118.7 | 123.2 | 125.3 | +2.9 | -5.3 | ----- | ----- | ----- |
| Illinois (rel. to 1922).....index number.. | 102.4 | 101.1 | 99.7 | 97.8 | 97.8 | 98.8 | 101.4 | 0.0 | -3.6 | ----- | ----- | ----- |
| Massachusetts (rel. to 1914).....index number.. | 89.8 | 89.6 | 88.5 | 87.9 | 89.4 | 92.9 | 94.1 | +1.7 | -5.0 | ----- | ----- | ----- |
| Total pay roll: | | | | | | | | | | | | |
| New York State.....thous. of dolls.. | 14,853 | 14,564 | 14,584 | 14,286 | 14,436 | 14,905 | 14,720 | +1.0 | -1.9 | ----- | ----- | ----- |
| Wisconsin (rel. to 1915).....index number.. | 285.5 | 262.1 | 253.7 | 251.2 | 274.1 | 282.3 | 302.3 | +9.1 | -9.3 | ----- | ----- | ----- |
| New Jersey (rel. to 1923).....index number.. | 110 | 109 | 111 | 107 | 109 | 98 | 97 | +1.9 | +12.4 | ----- | ----- | ----- |
| Pennsylvania (rel. to 1923).....index number.. | 94 | 91 | 92 | 87 | 91 | 88 | 92 | +4.6 | -1.1 | ----- | ----- | ----- |
| Delaware (rel. to 1923).....index number.. | 86 | 87 | 91 | 87 | 89 | 90 | 93 | +2.3 | -4.3 | ----- | ----- | ----- |
| Ohio construction employees (rel. to 1923).....index number.. | 101 | 94 | 85 | 62 | 70 | 76 | 74 | +12.9 | -5.4 | ----- | ----- | ----- |
| Federal civilian employees, Washington, D. C., end of month.....number.. | 59,618 | 59,489 | 59,569 | 59,615 | ----- | 61,296 | 61,199 | ----- | ----- | ----- | ----- | ----- |
| Average weekly earnings (State reports): | | | | | | | | | | | | |
| Illinois, factory labor.....dollars.. | 29.03 | 28.58 | 28.87 | 28.23 | ----- | 28.24 | 19.25 | ----- | ----- | ----- | ----- | ----- |
| New York State, factory labor.....dollars.. | 29.35 | 29.15 | 29.47 | 29.44 | 29.39 | 29.05 | 28.58 | -0.2 | +2.8 | ----- | ----- | ----- |
| Wisconsin, factory labor.....dollars.. | 26.62 | 24.84 | 24.61 | 24.58 | ----- | 25.10 | 26.41 | ----- | ----- | ----- | ----- | ----- |
| Massachusetts (rel. to 1914).....index number.. | 180.1 | 181.7 | 181.3 | 178.3 | 182.2 | 188.8 | 189.3 | +2.2 | -3.8 | ----- | ----- | ----- |
| New Jersey (rel. to 1923).....index number.. | 110 | 109 | 112 | 109 | 111 | 104 | 104 | +1.8 | +6.7 | ----- | ----- | ----- |
| Pennsylvania (rel. to 1923).....index number.. | 106 | 103 | 106 | 102 | 106 | 100 | 103 | +3.9 | +2.9 | ----- | ----- | ----- |
| Delaware (rel. to 1923).....index number.. | 105 | 107 | 108 | 104 | 105 | 104 | 104 | +1.0 | +1.0 | ----- | ----- | ----- |
| Average weekly earnings (National Industrial Conference Board): | | | | | | | | | | | | |
| Grand total (both sexes).....dollars.. | 27.43 | 27.14 | 27.05 | 27.26 | ----- | 27.07 | 27.49 | ----- | ----- | ----- | ----- | ----- |
| Total male.....dollars.. | 29.79 | 29.13 | 29.12 | 29.58 | ----- | 29.47 | 30.04 | ----- | ----- | ----- | ----- | ----- |
| Skilled male.....dollars.. | 31.26 | 30.57 | 30.66 | 31.03 | ----- | 31.16 | 31.79 | ----- | ----- | ----- | ----- | ----- |
| Unskilled male.....dollars.. | 24.28 | 23.80 | 23.61 | 31.03 | ----- | 23.76 | 24.04 | ----- | ----- | ----- | ----- | ----- |
| Total women.....dollars.. | 17.64 | 17.39 | 17.36 | 17.26 | ----- | 17.07 | 17.31 | ----- | ----- | ----- | ----- | ----- |
| Average weekly hours: | | | | | | | | | | | | |
| Nominal (both sexes).....hours.. | 49.8 | 49.6 | 49.4 | 49.5 | ----- | 49.9 | 49.8 | ----- | ----- | ----- | ----- | ----- |
| Actual (both sexes).....hours.. | 48.6 | 47.9 | 47.8 | 48.2 | ----- | 48.5 | 48.9 | ----- | ----- | ----- | ----- | ----- |
| Wages of common labor, by geographic divisions: | | | | | | | | | | | | |
| New England.....cents per hour.. | 49 | 49 | 54 | 44 | 50 | 45 | 57 | +13.6 | -12.3 | ----- | ----- | ----- |
| Middle Atlantic.....cents per hour.. | 47 | 49 | 50 | 46 | 50 | 46 | 42 | +8.7 | +19.0 | ----- | ----- | ----- |
| South Atlantic.....cents per hour.. | 27 | 31 | 36 | 24 | 39 | 27 | 28 | +62.5 | +39.3 | ----- | ----- | ----- |
| East South Central.....cents per hour.. | 25 | 25 | 24 | 24 | 24 | 28 | 26 | 0.0 | -7.7 | ----- | ----- | ----- |
| West South Central.....cents per hour.. | 29 | 28 | 27 | 27 | 32 | 25 | 27 | +18.5 | +18.5 | ----- | ----- | ----- |
| East North Central.....cents per hour.. | 39 | 40 | 40 | 39 | 44 | 36 | 39 | +12.8 | +12.8 | ----- | ----- | ----- |
| West North Central.....cents per hour.. | 36 | 37 | 35 | 38 | 37 | 36 | 35 | -2.6 | +5.7 | ----- | ----- | ----- |
| Mountain.....cents per hour.. | 42 | 43 | 40 | 43 | 41 | 42 | 41 | -4.7 | 0.0 | ----- | ----- | ----- |
| Pacific.....cents per hour.. | 52 | 52 | 52 | 51 | 53 | 51 | 51 | +3.9 | +3.9 | ----- | ----- | ----- |
| United States, average.....cents per hour.. | 39 | 39 | 40 | 37 | 41 | 37 | 38 | +10.8 | +7.9 | ----- | ----- | ----- |
| Wage rates, U. S. Steel Corp., Youngstown district.....per cent of base.. | 133.0 | 133.0 | 133.0 | 133.0 | ----- | 128.5 | 128.5 | ----- | ----- | ----- | ----- | ----- |
| Applicants per 100 jobs, employment agencies: | | | | | | | | | | | | |
| United States, average.....number.. | 104 | 120 | 134 | 160 | 158 | 174 | 158 | -1.2 | 0.0 | ----- | ----- | ----- |
| Eastern States.....number.. | 112 | 122 | 135 | 156 | 162 | 138 | 108 | +3.8 | +50.0 | ----- | ----- | ----- |
| Central States.....number.. | 122 | 139 | 157 | 203 | 191 | 237 | 222 | -5.9 | -14.0 | ----- | ----- | ----- |
| Southern States.....number.. | 72 | 102 | 121 | 146 | 155 | 139 | 120 | +6.2 | +29.2 | ----- | ----- | ----- |
| Western States.....number.. | 65 | 68 | 78 | 78 | 72 | 75 | 75 | -7.7 | -4.0 | ----- | ----- | ----- |
| Factory Labor Turnover * | | | | | | | | | | | | |
| (Percentages of number on pay roll) | | | | | | | | | | | | |
| Departures: | | | | | | | | | | | | |
| Total.....per cent.. | 43.6 | 40.2 | 30.6 | 41.4 | 38.8 | 38.9 | 40.4 | -6.3 | -4.0 | ----- | ----- | ----- |
| Voluntary quits.....per cent.. | 31.9 | 25.6 | 20.0 | 23.4 | 22.1 | 27.1 | 27.3 | -5.6 | -19.0 | ----- | ----- | ----- |
| Layoffs.....per cent.. | 4.7 | 8.5 | 7.1 | 5.7 | 10.6 | 4.7 | 6.5 | +86.0 | +63.1 | ----- | ----- | ----- |
| Discharges.....per cent.. | 7.1 | 6.1 | 3.5 | 12.3 | 6.1 | 7.1 | 6.5 | -50.4 | -6.2 | ----- | ----- | ----- |
| Accessions.....per cent.. | 57.7 | 40.2 | 27.1 | 35.0 | 37.3 | 56.5 | 56.1 | +6.6 | -33.5 | ----- | ----- | ----- |

* Revised.

* See table on p. 25 of the March, 1927, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1926 | | | 1927 | | 1926 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28 | | Per cent. increase (+) or decrease (-) cumulative 1927 from 1926 |
|---|------------------------------|----------|----------|---------|----------|---------|----------|---------------------------------------|-----------------------------|---|---------|--|
| | October | November | December | January | February | January | February | Feb., 1927, from Jan., 1927 | Feb., 1927, from Feb., 1926 | 1926 | 1927 | |
| | DISTRIBUTION MOVEMENT | | | | | | | | | | | |
| Retail Sales | | | | | | | | | | | | |
| Mail-order houses: | | | | | | | | | | | | |
| Total sales, 4 houses.....thous. of dolls.. | 54,743 | 55,802 | 60,521 | 39,286 | 39,028 | 42,315 | 40,489 | -0.7 | -3.6 | 82,804 | 78,314 | -5.4 |
| Total sales, 2 houses.....thous. of dolls.. | 46,995 | 47,867 | 53,086 | 35,237 | 35,150 | 37,858 | 36,268 | -0.2 | -3.1 | 74,126 | 70,387 | -5.0 |
| Sears, Roebuck & Co.....thous. of dolls.. | 26,840 | 27,991 | 29,983 | 22,080 | 20,966 | 22,591 | 21,423 | -5.0 | -2.1 | 44,014 | 43,046 | -2.2 |
| Montgomery Ward & Co.....thous. of dolls.. | 20,155 | 19,878 | 23,103 | 13,157 | 14,184 | 15,267 | 14,845 | +7.8 | -4.5 | 30,112 | 27,341 | -9.2 |
| Ten-cent chain stores: | | | | | | | | | | | | |
| Total sales (4 chains).....thous. of dolls.. | 42,506 | 41,224 | 77,498 | 29,647 | 31,963 | 27,816 | 28,437 | +7.8 | +12.4 | 56,253 | 61,610 | +9.5 |
| Total stores operated (4 chains).....number.. | 2,191 | 2,204 | 2,220 | 2,223 | 2,244 | 2,078 | 2,084 | +0.9 | +7.7 | | | |
| F. W. Woolworth & Co.....thous. of dolls.. | 24,801 | 22,533 | 41,347 | 16,124 | 17,379 | 15,162 | 15,478 | +7.8 | +12.3 | 30,640 | 33,503 | +9.3 |
| Stores operated.....number.. | 1,482 | 1,484 | 1,484 | 1,484 | 1,494 | 1,423 | 1,423 | +0.7 | +5.0 | | | |
| S. S. Kresge Co.....thous. of dolls.. | 10,535 | 10,957 | 20,451 | 7,956 | 8,309 | 7,451 | 7,496 | +4.4 | +10.8 | 14,947 | 16,265 | +8.8 |
| Stores operated.....number.. | 354 | 362 | 368 | 370 | 376 | 305 | 312 | +1.6 | +20.5 | | | |
| McCrorry Stores Corp.....thous. of dolls.. | 2,910 | 2,912 | 6,031 | 2,275 | 2,740 | 2,157 | 2,183 | +20.4 | +25.5 | 4,340 | 5,015 | +15.6 |
| Stores operated.....number.. | 187 | 189 | 199 | 199 | 202 | 183 | 182 | +1.5 | +11.0 | | | |
| S. H. Kress & Co.....thous. of dolls.. | 4,260 | 4,822 | 9,669 | 3,292 | 3,535 | 3,046 | 3,280 | +7.4 | +7.8 | 6,326 | 6,827 | +7.9 |
| Stores operated.....number.. | 168 | 169 | 169 | 170 | 172 | 167 | 167 | +1.2 | +3.0 | | | |
| Metropolitan.....thous. of dolls.. | 1,048 | 1,010 | 2,141 | 655 | 693 | 567 | 583 | +5.8 | +18.9 | 1,150 | 1,348 | +17.2 |
| Stores operated.....number.. | 81 | 81 | 81 | 81 | 82 | 72 | 72 | +1.2 | +13.9 | | | |
| F. & W. Grand.....thous. of dolls.. | 1,025 | 954 | 1,821 | 658 | 712 | 641 | 632 | +8.2 | +12.7 | 1,273 | 1,370 | +7.6 |
| Stores operated.....number.. | 41 | 41 | 41 | 44 | 48 | 37 | 37 | +9.1 | +29.7 | | | |
| W. T. Grant Co.....thous. of dolls.. | 3,799 | 3,726 | 6,455 | 2,249 | 2,249 | 2,065 | 1,951 | +2.0 | +15.3 | 4,016 | 4,454 | +10.9 |
| Stores operated.....number.. | 101 | 104 | 106 | 106 | 106 | 77 | 78 | 0.0 | +35.9 | | | |
| Chain Stores: | | | | | | | | | | | | |
| Groceries— | | | | | | | | | | | | |
| Sales.....thous. of dolls.. | 93,639 | 97,274 | 104,206 | 96,138 | 93,336 | 80,137 | 80,460 | -2.9 | +16.0 | 160,597 | 189,474 | +18.0 |
| Stores operated.....number.. | 26,114 | 26,315 | 26,357 | 26,553 | 26,672 | 24,327 | 24,540 | +0.4 | +8.7 | | | |
| Drug— | | | | | | | | | | | | |
| Sales.....thous. of dolls.. | 8,078 | 7,739 | 10,223 | 8,195 | 7,888 | 6,978 | 6,735 | -3.7 | +17.1 | 13,713 | 16,083 | +17.3 |
| Stores operated.....number.. | 660 | 704 | 733 | 741 | 742 | 612 | 622 | +0.1 | +9.3 | | | |
| Cigar— | | | | | | | | | | | | |
| Sales.....thous. of dolls.. | 9,607 | 8,862 | 13,138 | 7,963 | 8,110 | 7,545 | 7,544 | +1.8 | +7.5 | 15,089 | 16,073 | +6.5 |
| Stores operated.....number.. | 3,389 | 3,424 | 3,434 | 3,411 | 3,398 | 3,265 | 3,266 | -0.4 | +4.0 | | | |
| Shoe— | | | | | | | | | | | | |
| Sales.....thous. of dolls.. | 3,684 | 3,501 | 5,029 | 2,486 | 2,572 | 2,524 | 2,274 | +3.5 | +13.1 | 4,798 | 5,058 | +5.4 |
| Stores operated.....number.. | 566 | 569 | 576 | 576 | 578 | 522 | 522 | +0.3 | +10.7 | | | |
| Music— | | | | | | | | | | | | |
| Sales.....thous. of dolls.. | 1,366 | 1,318 | 2,018 | 852 | 962 | 911 | 932 | +12.9 | +3.2 | 1,843 | 1,814 | -1.6 |
| Stores operated.....number.. | 62 | 62 | 61 | 61 | 63 | 60 | 61 | +3.3 | +3.3 | | | |
| Candy— | | | | | | | | | | | | |
| Sales.....thous. of dolls.. | 2,754 | 2,818 | 3,684 | 2,103 | 2,361 | 2,028 | 2,101 | +9.2 | +12.4 | 4,129 | 4,524 | +9.6 |
| Stores operated.....number.. | 263 | 254 | 259 | 243 | 245 | 232 | 229 | +0.8 | +7.0 | | | |
| Restaurant chains: | | | | | | | | | | | | |
| Total sales (3 chains).....thous. of dolls.. | 5,031 | 4,776 | 5,138 | 4,896 | 4,463 | 4,743 | 4,382 | -8.8 | +1.8 | 9,125 | 9,359 | +2.6 |
| Stores operated.....number.. | 349 | 348 | 350 | 352 | 352 | 342 | 342 | 0.0 | +2.9 | | | |
| Average per store.....dollars.. | 14,415 | 13,724 | 14,680 | 13,909 | 12,679 | 13,868 | 12,813 | -8.8 | -1.0 | | | |
| Childs Co., sales.....thous. of dolls.. | 2,593 | 2,466 | 2,699 | 2,537 | 2,319 | 2,423 | 2,220 | -8.6 | +4.5 | 4,643 | 4,856 | +4.6 |
| Waldorf System (Inc.), sales.....thous. of dolls.. | 1,194 | 1,117 | 1,177 | 1,134 | 1,026 | 1,126 | 1,045 | -9.5 | -1.8 | 2,171 | 2,160 | -0.5 |
| J. R. Thonipson Co., sales.....thous. of dolls.. | 1,244 | 1,193 | 1,262 | 1,225 | 1,118 | 1,194 | 1,117 | -8.7 | +0.1 | 2,311 | 2,343 | +1.4 |
| Other chain stores: | | | | | | | | | | | | |
| Isaac Silver & Bros.....thous. of dolls.. | 511 | 480 | 951 | 281 | 311 | 217 | 238 | +10.7 | +30.7 | 455 | 592 | +30.1 |
| Stores operated.....number.. | 17 | 18 | 19 | 19 | 19 | 14 | 14 | 0.0 | +35.7 | | | |
| Hartman Corporation.....thous. of dolls.. | 1,596 | 1,391 | 1,496 | 842 | 1,152 | 925 | 1,187 | +36.8 | -2.9 | 2,112 | 1,994 | -5.6 |
| Stores operated.....number.. | 15 | 15 | 15 | 15 | 16 | 16 | 16 | +6.7 | 0.0 | | | |
| J. C. Penny Co.....thous. of dolls.. | 13,247 | 13,334 | 15,986 | 6,236 | 7,425 | 4,967 | 5,476 | +19.1 | +35.6 | 10,443 | 13,661 | +30.8 |
| Stores operated.....number.. | 743 | 743 | 747 | 671 | 758 | 671 | 671 | +13.0 | +13.0 | | | |
| United Cigars Stores Co.....thous. of dolls.. | 6,878 | 6,517 | 9,478 | 5,723 | 5,715 | 5,608 | 5,610 | -0.1 | +1.9 | 11,218 | 11,438 | +2.0 |
| Stores operated.....number.. | 3,091 | 3,125 | 3,134 | 3,109 | 3,096 | 2,985 | 2,984 | -0.4 | +3.8 | | | |
| A. Schulte (Inc.).....thous. of dolls.. | 2,693 | 2,312 | 3,574 | 2,204 | 2,362 | 1,895 | 1,894 | +7.2 | +24.7 | 3,789 | 4,566 | +20.5 |
| Stores operated.....number.. | 289 | 291 | 292 | 294 | 294 | 269 | 271 | 0.0 | +8.5 | | | |
| Owl Drug Co.....thous. of dolls.. | 1,597 | 1,347 | 1,870 | 1,318 | 1,253 | 1,261 | 1,194 | -4.9 | +4.9 | 2,455 | 2,571 | +4.7 |
| Stores operated.....number.. | 95 | 94 | 95 | 95 | 96 | 88 | 88 | +1.1 | +9.1 | | | |
| Advertising | | | | | | | | | | | | |
| Magazine advertising.....thous. of lines.. | 2,626 | 2,703 | 2,373 | 1,821 | 2,210 | 1,778 | 2,145 | +21.4 | +3.0 | 3,923 | 4,031 | +2.8 |
| Newspaper advertising.....thous. of lines.. | 123,300 | 111,157 | 107,351 | 97,140 | 90,447 | 101,885 | 91,626 | -6.9 | -1.3 | 193,511 | 187,587 | -3.1 |
| National advertising in newspapers: | | | | | | | | | | | | |
| Total.....thous. of lines.. | 32,098 | 29,977 | 21,513 | 22,955 | 26,718 | 24,543 | 27,389 | +16.4 | -2.3 | 51,882 | 49,671 | -4.3 |
| Automobile advertising.....thous. of lines.. | 6,098 | 4,338 | 2,486 | 5,352 | 5,593 | 6,068 | 6,327 | +4.5 | -11.6 | 12,390 | 10,945 | -11.7 |
| Automobile accessories.....thous. of lines.. | 1,396 | 1,352 | 1,372 | 1,028 | 1,107 | 760 | 507 | +7.7 | +118.3 | 1,267 | 2,135 | +68.5 |
| Cigars, cigarettes, and tobacco.....thous. of lines.. | 2,124 | 2,748 | 1,748 | 1,257 | 2,720 | 1,621 | 2,084 | +116.4 | +30.5 | 3,705 | 3,977 | +7.3 |
| Financial.....thous. of lines.. | 784 | 865 | 927 | 905 | 922 | 1,158 | 823 | +1.9 | +12.0 | 1,976 | 1,977 | -0.1 |
| Food, groceries, beverages.....thous. of lines.. | 3,983 | 3,591 | 2,281 | 2,239 | 3,102 | 2,610 | 2,557 | +38.5 | +21.3 | 5,167 | 5,341 | +3.4 |
| Hotels and resorts.....thous. of lines.. | 219 | 281 | 281 | 315 | 203 | 413 | 262 | -35.9 | -22.9 | 675 | 517 | -23.4 |
| Household furniture.....thous. of lines.. | 1,089 | 463 | 247 | 148 | 274 | 150 | 251 | +65.1 | +9.2 | 401 | 422 | +5.3 |
| Men's clothing.....thous. of lines.. | 458 | 377 | 261 | 26 | 37 | 30 | 81 | +42.3 | -54.3 | 111 | 63 | -43.2 |
| Musical instruments.....thous. of lines.. | 321 | 416 | 501 | 184 | 161 | 86 | 223 | -12.5 | -27.8 | 309 | 345 | +11.7 |
| Radio and electrical.....thous. of lines.. | 2,367 | 2,480 | 2,628 | 1,370 | 1,439 | 1,310 | 1,516 | +5.0 | +9.3 | 2,626 | 2,809 | +7.0 |
| Railroads and steamships.....thous. of lines.. | 1,665 | 2,060 | 1,972 | 1,275 | 1,300 | 1,401 | 1,221 | +2.0 | +6.5 | 2,622 | 2,575 | -1.8 |
| Shoes.....thous. of lines.. | 228 | 223 | 269 | 116 | 65 | 56 | 56 | -44.0 | +16.1 | 112 | 181 | +61.6 |
| Toilet articles and medical preparations.....thous. of lines.. | 6,345 | 6,464 | 3,231 | 5,312 | 6,688 | 5,905 | 7,137 | +25.9 | -6.3 | 13,042 | 12,000 | -8.0 |
| Women's wear.....thous. of lines.. | 317 | 171 | 97 | 3 | 104 | 26 | 63 | +235.5 | +65.1 | 89 | 135 | +51.7 |
| Miscellaneous.....thous. of lines.. | 4,704 | 4,021 | 3,098 | 3,395 | 3,004 | 2,959 | 3,431 | -11.5 | -12.4 | 6,390 | 6,399 | +0.1 |

¹ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 34 of the February, 1927, "Survey" | 1926 | | | 1927 | | 1926 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28 | | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 | |
|--|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------------------------|-----------------------------|---|-----------|--|-------|
| | October | November | December | January | February | January | February | Feb., 1927, from Jan., 1927 | Feb., 1927, from Feb., 1926 | 1926 | 1927 | | |
| DISTRIBUTION MOVEMENT—Contd. | | | | | | | | | | | | | |
| Postal Business | | | | | | | | | | | | | |
| Postal receipts, 50 selected cities..... | thous. of dolls. | 32,860 | 31,868 | 40,282 | 30,394 | 29,299 | 29,116 | 28,088 | -3.6 | +4.3 | 57,204 | 59,693 | +4.4 |
| Postal receipts, 50 industrial cities..... | thous. of dolls. | 3,421 | 3,223 | 4,340 | 3,317 | 3,284 | 3,193 | 3,172 | -1.0 | +3.5 | 6,365 | 6,601 | +3.7 |
| Money orders: | | | | | | | | | | | | | |
| Domestic paid (50 cities)— | | | | | | | | | | | | | |
| Quantity..... | number | 11,447 | 11,681 | 13,338 | 10,576 | 10,276 | 10,607 | 9,905 | -2.8 | +3.7 | 20,512 | 20,852 | +1.7 |
| Value..... | thous. of dolls. | 97,263 | 97,465 | 104,807 | 80,473 | 77,680 | 78,898 | 74,312 | -3.5 | +4.5 | 153,210 | 158,153 | +3.2 |
| Domestic issued (50 cities)— | | | | | | | | | | | | | |
| Quantity..... | number | 3,206 | 3,320 | 3,658 | 3,303 | 3,158 | 3,088 | 2,990 | -4.4 | +5.6 | 6,078 | 6,461 | +6.3 |
| Value..... | thous. of dolls. | 34,551 | 35,336 | 37,139 | 34,001 | 32,240 | 31,189 | 30,481 | -5.2 | +5.8 | 61,670 | 66,241 | +7.4 |
| Wholesale Trade | | | | | | | | | | | | | |
| Delinquent accounts, electrical trade: | | | | | | | | | | | | | |
| Amount..... | dollars | 144,458 | 144,985 | 181,318 | 180,048 | 206,283 | 159,038 | 137,517 | +14.6 | +50.0 | | | |
| Number of firms..... | number | 1,211 | 1,241 | 1,438 | 1,397 | 1,505 | 1,339 | 1,552 | +7.7 | -3.0 | | | |
| BANKING AND FINANCE | | | | | | | | | | | | | |
| Life Insurance | | | | | | | | | | | | | |
| <i>(Association of Life Insurance Presidents)</i> | | | | | | | | | | | | | |
| Policies, new (45 companies): | | | | | | | | | | | | | |
| Ordinary..... | number of policies | 219,049 | 221,457 | 273,769 | 187,460 | 205,604 | 184,846 | 192,677 | +9.7 | +6.7 | 377,523 | 393,064 | +4.1 |
| Industrial..... | number of policies | 822,459 | 870,324 | 838,577 | 679,290 | 767,121 | 817,246 | 653,943 | +12.9 | +17.3 | 1,471,189 | 1,446,411 | -1.7 |
| Group..... | number of contracts | 183 | 182 | 456 | 192 | 176 | 200 | 152 | -8.3 | +15.8 | 352 | 368 | +4.5 |
| Total..... | number of policies and contracts | 1,041,691 | 1,091,963 | 1,112,802 | 866,942 | 972,901 | 1,002,292 | 846,772 | +12.2 | +14.9 | 1,849,064 | 1,839,843 | -0.5 |
| Policies and certificates issued: | | | | | | | | | | | | | |
| Total policies and certificates..... | number | 1,085,721 | 1,162,144 | 1,326,623 | 918,717 | 1,005,177 | 1,042,886 | 898,870 | +9.4 | +11.8 | 1,941,756 | 1,923,894 | -0.9 |
| Group insurance certificates..... | certificates | 44,213 | 70,363 | 214,277 | 51,967 | 32,452 | 40,794 | 52,250 | -37.6 | -37.9 | 93,044 | 84,419 | -9.3 |
| Amount of new insurance (45 companies): | | | | | | | | | | | | | |
| Ordinary..... | thous. of dolls. | 618,041 | 629,860 | 813,479 | 576,642 | 625,988 | 560,289 | 597,429 | +8.6 | +4.8 | 1,157,718 | 1,202,630 | +3.9 |
| Industrial..... | thous. of dolls. | 226,523 | 235,691 | 228,008 | 185,292 | 207,217 | 227,158 | 174,782 | +11.8 | +18.6 | 401,940 | 392,509 | -2.3 |
| Group..... | thous. of dolls. | 62,353 | 100,448 | 262,452 | 94,445 | 46,119 | 56,280 | 83,088 | -51.2 | -44.5 | 193,368 | 140,564 | -27.3 |
| Total insurance..... | thous. of dolls. | 906,917 | 965,999 | 1,303,939 | 856,379 | 879,324 | 843,727 | 855,299 | +2.7 | +2.8 | 1,699,026 | 1,735,703 | +2.2 |
| Premium collections (45 companies): | | | | | | | | | | | | | |
| Ordinary..... | thous. of dolls. | 125,689 | 127,489 | 154,534 | 135,395 | 145,920 | 124,695 | 123,456 | | | | | |
| Industrial..... | thous. of dolls. | 43,988 | 45,281 | 73,947 | 45,920 | 47,919 | 41,247 | 37,801 | | | | | |
| Group..... | thous. of dolls. | 4,735 | 4,327 | 7,683 | 7,065 | 7,065 | 5,007 | 8,107 | | | | | |
| Total..... | thous. of dolls. | 174,412 | 177,097 | 236,164 | 188,380 | 199,904 | 170,949 | 169,364 | | | | | |
| Admitted life insurance assets (41 companies): | | | | | | | | | | | | | |
| Grand total..... | mills. of dolls. | 10,237 | 10,333 | 10,432 | 10,529 | 10,626 | 9,481 | 9,546 | | | | | |
| Mortgage loans— | | | | | | | | | | | | | |
| Total..... | mills. of dolls. | 4,405 | 4,463 | 4,532 | 4,587 | 4,642 | 3,913 | 3,961 | | | | | |
| Farm..... | mills. of dolls. | 1,581 | 1,585 | 1,588 | 1,592 | 1,596 | 1,527 | 1,533 | | | | | |
| All other..... | mills. of dolls. | 2,824 | 2,878 | 2,944 | 2,995 | 3,046 | 2,386 | 2,428 | | | | | |
| Bonds and stocks (book value)— | | | | | | | | | | | | | |
| Total..... | mills. of dolls. | 3,941 | 3,957 | 3,975 | 3,987 | 3,999 | 3,807 | 3,811 | | | | | |
| Government..... | mills. of dolls. | 937 | 936 | 920 | 1,043 | 1,043 | 1,026 | 1,026 | | | | | |
| Railroad..... | mills. of dolls. | 2,156 | 2,161 | 2,172 | 2,173 | 2,173 | 2,046 | 2,057 | | | | | |
| Public-utility..... | mills. of dolls. | 729 | 740 | 756 | 764 | 764 | 607 | 620 | | | | | |
| All other..... | mills. of dolls. | 119 | 120 | 127 | 131 | 131 | 111 | 108 | | | | | |
| Policy loans and premium notes..... | | | | | | | | | | | | | |
| Total..... | mills. of dolls. | 1,210 | 1,219 | 1,229 | 1,240 | 1,240 | 1,122 | 1,129 | | | | | |
| Other admitted assets..... | mills. of dolls. | 681 | 694 | 696 | 715 | 715 | 639 | 645 | | | | | |
| <i>(Life Insurance Sales Research Bureau)</i> | | | | | | | | | | | | | |
| Sales of ordinary life insurance (81 companies): | | | | | | | | | | | | | |
| United States total..... | thous. of dolls. | 656,362 | 691,520 | 879,049 | 601,985 | 673,855 | 572,639 | 640,775 | +11.9 | +5.2 | 1,213,414 | 1,275,840 | +5.1 |
| Eastern manuf. district..... | thous. of dolls. | 262,334 | 283,297 | 356,488 | 257,734 | 293,294 | 241,508 | 266,359 | +13.8 | +10.1 | 507,867 | 551,028 | +8.5 |
| Western manuf. district..... | thous. of dolls. | 145,635 | 153,194 | 189,106 | 139,912 | 145,932 | 121,408 | 140,076 | +9.0 | +4.2 | 261,484 | 279,844 | +7.0 |
| Western agric. district..... | thous. of dolls. | 100,446 | 102,894 | 133,132 | 86,167 | 95,686 | 85,239 | 96,704 | +11.0 | -1.1 | 181,943 | 181,853 | 0.0 |
| Southern district..... | thous. of dolls. | 81,621 | 84,462 | 112,856 | 66,112 | 77,258 | 68,874 | 78,835 | +16.9 | -2.0 | 147,709 | 143,370 | -2.9 |
| Far western district..... | thous. of dolls. | 66,326 | 67,673 | 87,467 | 58,060 | 61,685 | 55,610 | 58,801 | +6.2 | +4.9 | 114,411 | 119,745 | +4.7 |
| Canada total, 15 companies..... | thous. of dolls. | 40,226 | 44,251 | 47,366 | 36,986 | 35,525 | 33,907 | 34,744 | -4.0 | +2.2 | 68,651 | 72,511 | +5.6 |
| Banking | | | | | | | | | | | | | |
| Debits to individual accounts: | | | | | | | | | | | | | |
| New York City..... | mills. of dolls. | 28,755 | 25,790 | 32,577 | 31,258 | 27,439 | 30,538 | 24,813 | -12.2 | +10.6 | 55,351 | 58,697 | +6.0 |
| Outside New York City..... | mills. of dolls. | 23,754 | 21,568 | 24,464 | 23,457 | 20,691 | 23,581 | 20,098 | -11.8 | +3.0 | 43,679 | 44,148 | +1.1 |
| Bank clearings (Canada)..... | mills. of dolls. | 1,579 | 1,669 | 1,664 | 1,454 | 1,251 | 1,300 | 1,193 | -14.0 | +4.9 | 2,493 | 2,705 | +8.5 |
| Federal reserve banks: | | | | | | | | | | | | | |
| Bills discounted..... | mills. of dolls. | 632 | 645 | 711 | 365 | 435 | 449 | 540 | +19.2 | -19.4 | | | |
| Notes in circulation..... | mills. of dolls. | 1,731 | 1,772 | 1,857 | 1,688 | 1,717 | 1,667 | 1,679 | +1.7 | +2.3 | | | |
| Total investments..... | mills. of dolls. | 610 | 677 | 699 | 607 | 602 | 670 | 645 | -0.8 | -6.7 | | | |
| Total reserve..... | mills. of dolls. | 2,954 | 2,956 | 2,944 | 3,133 | 3,144 | 2,953 | 2,917 | +0.4 | +7.8 | | | |
| Total deposits..... | mills. of dolls. | 2,281 | 2,324 | 2,346 | 2,245 | 2,290 | 2,272 | 2,262 | +2.0 | +1.2 | | | |
| Reserve ratio..... | per cent. | 73.6 | 72.2 | 70.6 | 79.6 | 78.5 | 75.0 | 74.0 | -1.4 | +6.1 | | | |
| Federal reserve member banks: | | | | | | | | | | | | | |
| Total loans and discounts..... | mills. of dolls. | 14,314 | 14,375 | 14,569 | 14,200 | 14,297 | 13,949 | 13,930 | +0.7 | +2.6 | | | |
| Total investments..... | mills. of dolls. | 5,578 | 5,521 | 5,541 | 5,540 | 5,662 | 5,478 | 5,492 | +2.2 | +3.1 | | | |
| Net demand deposits..... | mills. of dolls. | 12,918 | 13,033 | 13,082 | 12,879 | 12,904 | 13,034 | 12,935 | +0.2 | -0.2 | | | |
| Brokers' loans, end of month: | | | | | | | | | | | | | |
| To New York Stock Exchange members..... | thous. of dolls. | 3,117,177 | 3,129,162 | 3,292,860 | 3,138,786 | 3,256,459 | 3,513,174 | 3,535,590 | +0.6 | -7.9 | | | |
| By New York F. R. member banks..... | thous. of dolls. | 2,602,196 | 2,646,653 | 2,787,761 | 2,731,940 | 2,815,045 | 3,098,192 | 3,109,331 | +3.0 | -9.5 | | | |

1 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1926 | | | 1927 | | 1926 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28 | | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|---|--------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------------------------|-----------------------------|---|-----------|--|
| | October | November | December | January | February | January | February | Feb., 1927, from Jan., 1927 | Feb., 1927, from Feb., 1926 | 1926 | 1927 | |
| | BANKING AND FINANCE—Continued | | | | | | | | | | | |
| Banking—Continued | | | | | | | | | | | | |
| Interest rates: | | | | | | | | | | | | |
| New York call loans.....per cent..... | 4.75 | 4.50 | 5.15 | 4.28 | 4.13 | 4.50 | 4.94 | -3.5 | -16.4 | | | |
| Commercial paper 4-6 mos.....per cent..... | 4.50 | 4.44 | 4.38 | 4.13 | 3.88 | 4.38 | 4.38 | -6.1 | -6.1 | | | |
| N. Y. Fed. Res. Bank.....per cent..... | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 3.87 | 4.00 | 0.0 | 0.0 | | | |
| Federal land banks.....per cent..... | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 0.0 | 0.0 | | | |
| Intermediate credit banks.....per cent..... | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 5.00 | 5.00 | 0.0 | -10.0 | | | |
| Savings Deposits | | | | | | | | | | | | |
| New York State savings banks, end of month.....thous. of dolls..... | 3,778,155 | 3,791,144 | 3,862,801 | 3,868,740 | 3,903,214 | 3,593,530 | 3,625,038 | +0.4 | +7.7 | 7,218,568 | 7,791,954 | +7.9 |
| Public Finance | | | | | | | | | | | | |
| Government debt, gross.....mills. of dolls..... | 19,420 | 19,389 | 19,075 | 19,170 | 19,153 | 20,283 | 20,276 | -0.1 | -5.5 | | | |
| Customs receipts.....thous. of dolls..... | 60,969 | 52,655 | 48,431 | 44,695 | 43,379 | 46,399 | 47,615 | -2.9 | -8.9 | 94,014 | 88,074 | -6.3 |
| Total ordinary receipts.....thous. of dolls..... | 192,919 | 176,002 | 657,096 | 169,583 | 165,735 | 186,283 | 179,296 | -2.3 | -7.6 | 365,579 | 335,318 | -8.3 |
| Expenditures chargeable to ordinary receipts.....thous. of dolls..... | 367,595 | 364,250 | 414,032 | 304,254 | 158,506 | 232,847 | 151,877 | -47.9 | +4.4 | 384,724 | 462,760 | +20.3 |
| Money in circulation: | | | | | | | | | | | | |
| Total.....mills. of dolls..... | 4,933 | 4,949 | 5,001 | 4,713 | 4,779 | 4,740 | 4,814 | +1.4 | -0.7 | | | |
| Per capita.....dollars..... | 42.53 | 42.62 | 43.03 | 40.51 | 41.03 | 41.24 | 41.84 | +1.3 | -1.9 | | | |
| Business Failures | | | | | | | | | | | | |
| Liabilities (United States): | | | | | | | | | | | | |
| Total commercial.....thous. of dolls..... | 33,231 | 32,694 | 45,620 | 51,290 | 46,941 | 43,651 | 34,176 | -8.5 | +37.4 | 77,827 | 98,231 | +26.2 |
| Manufacturing establishments.....thous. of dolls..... | | | | | | | | | | | | |
| Trade establishments.....thous. of dolls..... | 11,650 | 16,097 | 16,758 | 19,996 | 10,518 | 16,084 | 10,822 | -47.4 | -2.8 | 26,906 | 30,514 | +13.4 |
| Agents and brokers.....thous. of dolls..... | 15,874 | 14,158 | 20,579 | 24,530 | 23,406 | 21,512 | 20,317 | -4.6 | +15.2 | 41,829 | 47,936 | +14.6 |
| Liabilities (Canada).....thous. of dolls..... | 5,707 | 2,439 | 8,282 | 6,764 | 13,017 | 6,056 | 3,037 | +92.4 | +328.6 | 9,093 | 19,781 | +117.5 |
| Firms (United States): | 2,486 | 2,691 | 3,108 | 3,174 | 3,233 | 2,677 | 2,663 | +1.9 | +21.4 | 5,340 | 6,407 | +20.0 |
| Total commercial.....number..... | | | | | | | | | | | | |
| Manufacturing establishments.....number..... | 1,763 | 1,830 | 2,069 | 2,465 | 2,035 | 2,296 | 1,801 | -17.4 | +13.0 | 4,097 | 4,500 | +9.8 |
| Trade establishments.....number..... | 450 | 440 | 494 | 501 | 411 | 510 | 447 | -18.0 | -8.1 | 957 | 912 | -4.7 |
| Agents and brokers.....number..... | 1,205 | 1,285 | 1,469 | 1,842 | 1,508 | 1,696 | 1,282 | -18.1 | +17.6 | 2,978 | 3,350 | +12.5 |
| Firms (Canada).....number..... | 108 | 105 | 106 | 122 | 116 | 90 | 72 | -4.9 | +61.1 | 162 | 238 | +46.9 |
| Firms (Canada).....number..... | 188 | 188 | 208 | 222 | 189 | 249 | 188 | -14.9 | +0.5 | 437 | 411 | -5.9 |
| Dividend and Interest Payments | | | | | | | | | | | | |
| (For the following month) | | | | | | | | | | | | |
| Grand total.....thous. of dolls..... | 330,900 | 340,681 | 579,850 | 242,350 | | 220,215 | | | | | | |
| Dividend payments: | | | | | | | | | | | | |
| Total.....thous. of dolls..... | 78,600 | 79,050 | 178,900 | 87,350 | | 83,715 | | | | | | |
| Indus. and misc. corp.....thous. of dolls..... | 34,700 | 56,450 | 73,000 | 47,600 | | 46,075 | | | | | | |
| Steam railroads.....thous. of dolls..... | 35,750 | 16,425 | 30,900 | 31,650 | | 30,215 | | | | | | |
| Street railways.....thous. of dolls..... | 8,150 | 6,175 | 19,200 | 8,100 | | 7,425 | | | | | | |
| New Security Issues | | | | | | | | | | | | |
| Foreign governments.....thous. of dolls..... | 118,000 | 24,240 | 47,492 | 52,383 | 74,670 | 24,972 | 3,800 | +42.5 | | 28,772 | 127,053 | +341.6 |
| Total corporation.....thous. of dolls..... | 350,483 | 595,237 | 429,304 | 610,035 | 785,649 | 614,549 | 414,189 | +28.8 | +89.7 | 1,028,738 | 1,395,684 | +35.7 |
| Purpose of issue— | | | | | | | | | | | | |
| New capital.....thous. of dolls..... | 276,706 | 330,694 | 353,228 | 507,503 | 540,588 | 545,843 | 381,093 | +6.5 | +41.9 | 926,936 | 1,048,091 | +13.1 |
| Refunding.....thous. of dolls..... | 73,776 | 264,543 | 76,076 | 102,532 | 245,061 | 68,707 | 33,095 | +139.0 | +640.5 | 101,802 | 347,593 | +241.4 |
| Kinds of issue— | | | | | | | | | | | | |
| Stocks.....thous. of dolls..... | 58,490 | 203,909 | 94,969 | 108,511 | 277,978 | 171,742 | 126,150 | +156.2 | +120.4 | 297,892 | 386,489 | +29.7 |
| Bonds and notes.....thous. of dolls..... | 291,993 | 391,328 | 334,335 | 501,524 | 507,671 | 442,807 | 288,039 | +1.2 | +76.3 | 730,846 | 1,009,195 | +38.1 |
| Class of industry— | | | | | | | | | | | | |
| Railroads.....thous. of dolls..... | 12,190 | 27,821 | 43,170 | 9,346 | 131,872 | 46,670 | 23,011 | +41.1 | +473.1 | 69,681 | 141,218 | +102.7 |
| Public utilities.....thous. of dolls..... | 147,311 | 162,328 | 136,656 | 309,084 | 374,775 | 206,246 | 149,658 | +21.3 | +150.4 | 355,904 | 683,859 | +92.1 |
| Industrials.....thous. of dolls..... | 55,117 | 73,058 | 78,624 | 106,350 | 150,115 | 151,052 | 162,237 | +41.2 | -7.5 | 313,289 | 256,465 | -18.1 |
| Oil.....thous. of dolls..... | 31,212 | 230,968 | 50,000 | 68,588 | 2,700 | 43,857 | 6,930 | -96.1 | -61.0 | 50,787 | 71,288 | +40.4 |
| Land and buildings.....thous. of dolls..... | 80,142 | 51,068 | 65,993 | 74,381 | 55,763 | 58,331 | 42,313 | -25.0 | +31.8 | 100,787 | 130,144 | +29.3 |
| Shipping and misc.....thous. of dolls..... | 17,260 | 49,494 | 54,861 | 40,286 | 70,424 | 81,229 | 30,040 | +74.8 | +134.4 | 111,269 | 110,710 | -0.5 |
| Bond issues (Canada): | | | | | | | | | | | | |
| Govt. and provincial.....thous. of dolls..... | 6,000 | 2,540 | 2,827 | 35,611 | 36,251 | 5,200 | 105,000 | +1.8 | -65.5 | 110,200 | 71,862 | -34.8 |
| Municipal.....thous. of dolls..... | 3,374 | 12,967 | 4,712 | 13,485 | 16,840 | 12,615 | 1,861 | +24.9 | +804.9 | 14,476 | 30,325 | +109.5 |
| Corporation.....thous. of dolls..... | 33,960 | 415 | 5,460 | 110 | 20,494 | 8,725 | 2,310 | +787.2 | | 11,035 | 20,604 | +86.7 |
| States and municipalities: | | | | | | | | | | | | |
| Permanent loans.....thous. of dolls..... | 105,076 | 71,826 | 147,247 | 183,294 | 67,376 | 75,050 | 146,457 | -63.2 | -54.0 | 221,507 | 250,670 | +13.2 |
| Temporary loans.....thous. of dolls..... | 42,075 | 11,882 | 70,149 | 130,476 | 11,536 | 79,824 | 23,866 | -62.1 | -51.7 | 103,690 | 42,012 | -59.5 |
| New incorporations.....thous. of dolls..... | 901,303 | 552,787 | 851,660 | 739,730 | 942,925 | 1,040,090 | 2,675,185 | +27.5 | -64.8 | 3,715,281 | 1,682,655 | -54.7 |
| Agricultural Finances | | | | | | | | | | | | |
| Loans outstanding, end mo.: | | | | | | | | | | | | |
| Federal farm loan banks.....thous. of dolls..... | 1,063,056 | 1,068,596 | 1,077,819 | 1,085,170 | 1,097,642 | 1,011,088 | 1,019,486 | +1.1 | +7.7 | | | |
| Joint-stock land banks.....thous. of dolls..... | 619,217 | 624,230 | 632,476 | 639,651 | 647,762 | 555,756 | 567,544 | +1.3 | +14.1 | | | |
| Federal intermediate credit banks.....thous. of dolls..... | 84,665 | 87,977 | 92,434 | 93,013 | 82,424 | 79,935 | 81,574 | -11.4 | +1.0 | | | |
| War finance corporation.....thous. of dolls..... | 9,154 | 8,421 | 7,671 | 7,310 | 6,815 | 14,637 | 13,861 | -6.8 | -50.8 | | | |

1 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

| | 1926 | | | 1927 | | 1926 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28 | | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|--|---------|----------|----------|---------|----------|---------|----------|---------------------------------------|-----------------------------|---|---------|--|
| | October | November | December | January | February | January | February | Feb., 1927, from Jan., 1927 | Feb., 1927, from Feb., 1926 | 1926 | 1927 | |
| | | | | | | | | | | | | |
| <i>The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"</i> | | | | | | | | | | | | |
| BANKING AND FINANCE—Continued | | | | | | | | | | | | |
| Stocks and Bonds | | | | | | | | | | | | |
| Stock prices, average daily closing: | | | | | | | | | | | | |
| 25 industrials, average.....dolls. per share | 164.63 | 171.95 | 179.36 | 175.39 | 181.06 | 179.90 | 179.55 | +3.2 | +0.8 | | | |
| 25 railroads, average.....dolls. per share | 94.93 | 97.43 | 100.25 | 101.55 | 105.66 | 92.40 | 90.83 | +4.0 | +16.3 | | | |
| 103 stocks, average.....dolls. per share | 111.61 | 115.32 | 117.43 | 115.29 | 119.69 | 120.42 | 119.92 | +3.8 | -0.2 | | | |
| Southern cotton mill stocks.....dolls. per share | 110.67 | 110.79 | 110.46 | 109.72 | 110.36 | 120.49 | 120.89 | +0.6 | -8.7 | | | |
| Stock sales: | | | | | | | | | | | | |
| N. Y. Stock Exchange.....thous. of shares | 40,213 | 31,183 | 41,891 | 34,757 | 44,163 | 39,088 | 35,462 | +27.1 | +24.5 | 74,550 | 78,920 | +5.9 |
| Bond sales: | | | | | | | | | | | | |
| Miscellaneous.....thous. of dolls. | 217,302 | 272,138 | 299,088 | 326,065 | 282,405 | 262,897 | 218,297 | -13.4 | +29.4 | 481,194 | 608,470 | +26.5 |
| Liberty-Victory.....thous. of dolls. | 15,870 | 17,457 | 25,403 | 25,349 | 15,288 | 29,680 | 17,938 | -39.7 | -14.8 | 47,618 | 40,637 | -14.7 |
| Total.....thous. of dolls. | 233,172 | 289,595 | 324,491 | 351,414 | 297,693 | 292,577 | 236,235 | -15.3 | +26.1 | 528,812 | 649,107 | +22.7 |
| Bond prices: | | | | | | | | | | | | |
| Highest-grade rails...p. ct. of par, 4% bond | 89.52 | 90.42 | 91.19 | 91.97 | 91.51 | 87.99 | 88.77 | -0.5 | +3.1 | | | |
| Second-grade rails...p. ct. of par, 4% bond | 81.33 | 82.27 | 82.51 | 83.52 | 83.29 | 79.22 | 80.09 | -0.3 | +4.0 | | | |
| Public utility.....p. ct. of par, 4% bond | 74.29 | 75.60 | 76.59 | 76.66 | 76.32 | 71.99 | 73.65 | -0.4 | +3.6 | | | |
| Industrial.....p. ct. of par, 4% bond | 77.59 | 78.60 | 78.89 | 79.51 | 79.32 | 76.80 | 77.73 | -0.2 | +2.0 | | | |
| Comb. price index...p. ct. of par, 4% bond | 80.31 | 81.36 | 81.95 | 82.52 | 82.23 | 78.59 | 78.69 | -0.4 | +4.5 | | | |
| <i>(For 1st of following month)</i> | | | | | | | | | | | | |
| 5 Liberty bonds.....p. ct. of par | 102.62 | 102.88 | 103.50 | 103.31 | 103.37 | 102.35 | 102.63 | +0.1 | +0.7 | | | |
| 16 foreign governments and city.....p. ct. of par | 103.80 | 103.92 | 104.04 | 105.23 | 104.84 | 103.26 | 103.14 | -0.3 | +1.6 | | | |
| Comb. price index, 66 bonds...p. ct. of par | 99.41 | 99.74 | 100.14 | 100.38 | 100.27 | 98.77 | 98.81 | -0.1 | +1.5 | | | |
| Municipal bond yield.....per cent | 4.16 | 4.14 | 4.13 | 4.08 | 4.08 | 4.17 | 4.15 | 0.0 | -1.7 | | | |
| Long-term real estate bonds issued: | | | | | | | | | | | | |
| Grand total.....thous. of dolls. | 67,545 | 40,330 | 55,715 | 67,960 | 48,798 | 53,927 | 41,153 | -28.2 | +18.6 | 95,080 | 116,758 | +22.8 |
| Purpose of issue— | | | | | | | | | | | | |
| Finance construction.....thous. of dolls. | 24,015 | 30,375 | 32,805 | 36,767 | 17,443 | 38,767 | 32,858 | -52.6 | -46.9 | 71,625 | 54,210 | -24.3 |
| Real estate mortgage.....thous. of dolls. | 19,160 | 4,845 | 8,100 | 17,480 | 9,630 | 8,663 | 250 | 44.9 | | 8,913 | 27,110 | +204.2 |
| Acquisitions and improvements.....thous. of dolls. | 14,300 | 4,110 | 4,150 | 6,663 | 14,700 | 4,522 | 2,750 | +120.6 | +434.5 | 7,272 | 21,363 | +193.8 |
| Kind of structure— | | | | | | | | | | | | |
| Office and other commercial.....thous. of dolls. | 14,105 | 23,910 | 22,475 | 23,295 | 18,708 | 27,342 | 29,550 | -19.7 | -36.7 | 56,892 | 42,003 | -26.2 |
| Hotels.....thous. of dolls. | 5,175 | 6,235 | 4,660 | 4,050 | 925 | 9,490 | 1,650 | -77.2 | -43.9 | 11,140 | 4,975 | -55.3 |
| Apartments.....thous. of dolls. | 11,320 | 5,945 | 7,670 | 11,827 | 3,780 | 11,318 | 3,258 | -68.0 | +16.0 | 14,576 | 15,607 | +7.1 |
| GOLD AND SILVER | | | | | | | | | | | | |
| Gold: | | | | | | | | | | | | |
| Domestic receipts at mint.....fine ounces | 108,741 | 104,230 | 88,307 | 80,777 | 65,999 | 86,054 | 74,044 | -18.3 | -10.9 | 160,098 | 146,776 | -8.3 |
| Rand output.....thous. of ounces | 853 | 840 | 836 | 840 | | 796 | 754 | | | | | |
| Imports.....thous. of dolls. | 8,857 | 16,738 | 17,004 | 161,952 | 22,302 | 19,351 | 25,416 | -64.0 | -12.3 | 44,767 | 84,254 | +88.2 |
| Exports.....thous. of dolls. | 1,156 | 7,727 | 7,196 | 14,890 | 2,414 | 3,087 | 3,851 | -83.8 | -37.3 | 6,938 | 17,304 | +149.4 |
| Silver: | | | | | | | | | | | | |
| Production— | | | | | | | | | | | | |
| United States.....thous. of fine oz. | 5,114 | 4,757 | 5,637 | 15,196 | 5,011 | 5,162 | 5,043 | -3.6 | -0.6 | 10,205 | 10,207 | 0.0 |
| Canada.....thous. of fine oz. | 2,030 | 1,742 | 1,639 | 1,459 | 1,635 | 1,126 | 1,636 | +12.1 | -0.1 | 2,762 | 3,094 | +12.0 |
| Mexico.....thous. of fine oz. | 9,612 | 9,883 | 19,352 | | | 5,562 | 8,707 | | | | | |
| Stocks, end of month— | | | | | | | | | | | | |
| United States.....thous. of fine oz. | 543 | 242 | 326 | 1,700 | 207 | 927 | 1,025 | -70.4 | -79.8 | | | |
| Canada.....thous. of fine oz. | 1,343 | 1,085 | 941 | 1,300 | 391 | 749 | 819 | -69.9 | -52.3 | | | |
| Imports.....thous. of dolls. | 5,098 | 3,941 | 4,430 | 15,157 | 3,849 | 5,763 | 8,863 | -25.4 | -56.6 | 14,626 | 9,006 | -38.4 |
| Exports.....thous. of dolls. | 7,279 | 6,794 | 5,610 | 7,388 | 6,233 | 9,763 | 7,752 | -15.6 | -19.6 | 17,515 | 13,621 | -22.2 |
| Price at New York.....dolls. per fine oz. | .545 | .541 | .535 | .558 | .579 | .678 | .668 | +3.8 | -13.3 | | | |
| FOREIGN EXCHANGE RATES | | | | | | | | | | | | |
| Europe: | | | | | | | | | | | | |
| England.....dolls. per £ sterling | 4.85 | 4.85 | 4.85 | 4.85 | 4.85 | 4.86 | 4.86 | 0.0 | -0.2 | | | |
| France.....dolls. per franc | .029 | .034 | .040 | .040 | .039 | .038 | .037 | -2.5 | +5.4 | | | |
| Italy.....dolls. per lire | .041 | .042 | .044 | .043 | .043 | .040 | .040 | 0.0 | +7.5 | | | |
| Belgium.....dolls. per franc | .028 | .139 | .139 | .139 | .139 | .045 | .045 | 0.0 | | | | |
| Netherlands.....dolls. per guilder | .400 | .400 | .400 | .400 | .400 | .402 | .401 | 0.0 | -0.2 | | | |
| Sweden.....dolls. per krone | .267 | .267 | .267 | .267 | .267 | .268 | .268 | 0.0 | -0.4 | | | |
| Switzerland.....dolls. per franc | .193 | .193 | .193 | .193 | .192 | .193 | .193 | -0.5 | -0.5 | | | |
| Asia: | | | | | | | | | | | | |
| Japan.....dolls. per yen | .487 | .491 | .489 | .488 | .488 | .442 | .454 | 0.0 | +7.5 | | | |
| India.....dolls. per rupee | .362 | .360 | .361 | .364 | .363 | .367 | .368 | -0.3 | -1.4 | | | |
| Americas: | | | | | | | | | | | | |
| Canada.....dolls. per Canadian doll. | 1.001 | 1.001 | .999 | .998 | .998 | .998 | .997 | 0.0 | +0.1 | | | |
| Argentina.....dolls. per gold peso | .928 | .924 | .933 | .939 | .947 | .941 | .933 | +0.9 | +1.5 | | | |
| Brazil.....dolls. per milreis | .140 | .130 | .119 | .117 | .118 | .148 | .148 | +0.9 | -20.3 | | | |
| Chile.....dolls. per paper peso | .121 | .121 | .120 | .120 | .120 | .120 | .121 | 0.0 | -0.8 | | | |

1 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1926 | | | 1927 | | 1926 | | PER CENT INCREASE (+) OR DECREASE (-) | | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28 | | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 | |
|---|------------------|----------|----------|---------|----------|---------|----------|---------------------------------------|-----------------------------|---|---------|--|-------|
| | October | November | December | January | February | January | February | Feb., 1927, from Jan., 1927 | Feb., 1927, from Feb., 1926 | 1926 | 1927 | | |
| | | | | | | | | | | | | | |
| U. S. FOREIGN TRADE | | | | | | | | | | | | | |
| Imports | | | | | | | | | | | | | |
| Grand total..... | thous. of dolls. | 376,848 | 373,916 | 359,349 | 357,111 | 312,000 | 416,752 | 387,306 | -12.6 | -19.4 | 804,058 | 669,111 | -16.8 |
| By grand divisions: | | | | | | | | | | | | | |
| Europe— | | | | | | | | | | | | | |
| Total..... | thous. of dolls. | 118,907 | 114,759 | 112,853 | 100,619 | | 111,169 | 105,318 | | | | | |
| France..... | thous. of dolls. | 17,343 | 15,004 | 14,595 | 12,572 | | 12,808 | 12,080 | | | | | |
| Germany..... | thous. of dolls. | 17,750 | 16,075 | 16,528 | 15,586 | | 16,124 | 16,548 | | | | | |
| Italy..... | thous. of dolls. | 10,286 | 13,155 | 9,648 | 9,011 | | 8,555 | 6,774 | | | | | |
| United Kingdom..... | thous. of dolls. | 33,637 | 34,504 | 32,644 | 21,529 | | 34,608 | 37,282 | | | | | |
| North America— | | | | | | | | | | | | | |
| Total..... | thous. of dolls. | 92,800 | 88,564 | 81,229 | 72,396 | | 73,564 | 87,047 | | | | | |
| Canada..... | thous. of dolls. | 45,787 | 44,607 | 41,897 | 37,917 | | 35,667 | 37,646 | | | | | |
| South America— | | | | | | | | | | | | | |
| Total..... | thous. of dolls. | 50,381 | 44,587 | 48,078 | 45,053 | | 53,518 | 51,955 | | | | | |
| Argentina..... | thous. of dolls. | 7,765 | 7,237 | 5,309 | 7,547 | | 7,678 | 9,412 | | | | | |
| Asia and Oceania— | | | | | | | | | | | | | |
| Total..... | thous. of dolls. | 112,720 | 110,241 | 109,703 | 128,253 | | 162,116 | 132,612 | | | | | |
| Japan..... | thous. of dolls. | 39,912 | 37,008 | 35,155 | 36,854 | | 40,407 | 33,177 | | | | | |
| Africa, total..... | thous. of dolls. | 3,542 | 6,890 | 7,486 | 10,790 | | 16,386 | 11,571 | | | | | |
| By class of commodities: | | | | | | | | | | | | | |
| Crude materials..... | thous. of dolls. | 134,783 | 141,138 | 138,489 | 153,157 | | 201,092 | 174,020 | | | | | |
| Foodstuffs, crude, and food animals..... | | | | | | | | | | | | | |
| Manufactured foodstuffs..... | thous. of dolls. | 50,420 | 49,611 | 49,388 | 44,089 | | 48,633 | 42,110 | | | | | |
| Semimanufactures..... | thous. of dolls. | 40,659 | 39,620 | 31,809 | 26,960 | | 28,826 | 25,998 | | | | | |
| Finished manufactures..... | thous. of dolls. | 64,726 | 65,897 | 64,544 | 66,018 | | 71,151 | 72,844 | | | | | |
| | thous. of dolls. | 87,762 | 77,776 | 75,109 | 66,887 | | 67,051 | 63,531 | | | | | |
| Exports | | | | | | | | | | | | | |
| Grand total, including reexports..... | thous. of dolls. | 455,399 | 480,328 | 465,053 | 420,006 | 373,000 | 396,836 | 352,905 | -11.2 | +5.7 | 749,741 | 793,006 | +5.8 |
| By grand division: | | | | | | | | | | | | | |
| Europe— | | | | | | | | | | | | | |
| Total..... | thous. of dolls. | 235,578 | 247,084 | 249,377 | 211,521 | | 199,796 | 171,968 | | | | | |
| France..... | thous. of dolls. | 29,214 | 28,852 | 27,773 | 20,301 | | 20,731 | 21,724 | | | | | |
| Germany..... | thous. of dolls. | 47,004 | 42,098 | 50,772 | 40,258 | | 125,538 | 22,166 | | | | | |
| Italy..... | thous. of dolls. | 14,945 | 14,195 | 17,193 | 13,238 | | 14,382 | 12,823 | | | | | |
| United Kingdom..... | thous. of dolls. | 97,631 | 110,843 | 104,578 | 89,818 | | 82,159 | 75,834 | | | | | |
| North America— | | | | | | | | | | | | | |
| Total..... | thous. of dolls. | 102,855 | 100,735 | 90,491 | 88,049 | | 84,795 | 82,588 | | | | | |
| Canada..... | thous. of dolls. | 68,377 | 61,816 | 55,177 | 50,717 | | 47,437 | 45,976 | | | | | |
| South America— | | | | | | | | | | | | | |
| Total..... | thous. of dolls. | 32,957 | 43,301 | 43,318 | 44,721 | | 37,775 | 35,265 | | | | | |
| Argentina..... | thous. of dolls. | 11,060 | 13,289 | 14,116 | 15,355 | | 14,938 | 10,885 | | | | | |
| Asia and Oceania— | | | | | | | | | | | | | |
| Total..... | thous. of dolls. | 75,417 | 79,227 | 73,821 | 66,045 | | 66,168 | 56,063 | | | | | |
| Japan..... | thous. of dolls. | 27,724 | 30,159 | 28,175 | 22,700 | | 23,048 | 18,934 | | | | | |
| Africa, total..... | thous. of dolls. | 9,148 | 9,967 | 8,046 | 9,670 | | 8,302 | 7,032 | | | | | |
| Total domestic exports only..... | thous. of dolls. | 448,883 | 473,509 | 456,111 | 412,246 | | 387,762 | 345,819 | | | | | |
| By classes of commodities: | | | | | | | | | | | | | |
| Crude materials..... | thous. of dolls. | 167,167 | 168,602 | 159,934 | 122,501 | | 113,924 | 89,317 | | | | | |
| Foodstuffs, crude, and food animals..... | | | | | | | | | | | | | |
| Manufactured foodstuffs..... | thous. of dolls. | 35,658 | 37,440 | 27,041 | 24,406 | | 15,845 | 12,172 | | | | | |
| Semimanufactures..... | thous. of dolls. | 47,527 | 45,001 | 47,964 | 41,136 | | 47,792 | 41,837 | | | | | |
| Finished manufactures..... | thous. of dolls. | 53,544 | 61,618 | 62,643 | 61,355 | | 51,852 | 47,917 | | | | | |
| Agricultural exports (quantities): | | 144,987 | 160,848 | 158,529 | 162,848 | | 158,349 | 154,576 | | | | | |
| All commodities..... | index number | 181 | 189 | 188 | 150 | 130 | 111 | 88 | -13.3 | +47.7 | | | |
| All commodities except cotton..... | index number | 164 | 161 | 150 | 140 | 116 | 123 | 105 | -17.1 | +10.5 | | | |
| CANADIAN FOREIGN TRADE | | | | | | | | | | | | | |
| Total trade: | | | | | | | | | | | | | |
| Imports..... | thous. of dolls. | 88,127 | 87,657 | 81,775 | 78,806 | 74,707 | 69,736 | 70,909 | -5.2 | +5.4 | 140,645 | 153,513 | +9.1 |
| Exports..... | thous. of dolls. | 131,489 | 154,009 | 139,808 | 85,266 | 79,803 | 85,716 | 88,931 | -6.4 | -10.3 | 174,647 | 165,069 | -5.5 |

1 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 publication may be purchased from the Superintendent of Documents, Government Printing Office, Washington, at the price stated. If no price is mentioned, the publications are distributed free.

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.—State bulletins containing county statistics concerning farms and farm property, crops, livestock, mortgage indebtedness, etc. Mississippi, 54 pages, 1 illustration, price 10¢; and Virginia, 62 pages, 1 illustration, price 10¢.

Pulp-wood Consumption and Wood-pulp Production: Forest Products Series, 1925.—This report was compiled in cooperation with the Forest Service of the Department of Agriculture, and shows conditions in the industry, the amount of pulp wood consumed and wood pulp produced, imports and exports of both, and kinds of wood. The data are distributed by States and show comparative figures for previous census years. 13 pages, price 5¢.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Warehouse Contract Terms: Standard Contract Terms and Conditions for General Merchandise and Cold-Storage Warehouses, with Proceedings of the General Conference, by A. Lane Clicher. Domestic Commerce Series No. 18; iv+22 pages. Price, 5¢.

Portugal: Resources, Economic Conditions, Trade, and Finance, by Charles H. Cunningham, American Commercial Attaché, Madrid, Spain; and Philip M. Copp, with assistance of W. Stanley Hollis, Consul General, Lisbon; and John J. Coyle, Vice Consul, Oporto, Portugal. Trade Information Bulletin No. 455; ii+47 pages. Price 10¢.

Foreign Markets for Plumbing Supplies, with Notes on Water-Supply Systems in Foreign Countries, by J. Joseph W. Palmer. Trade Information Bulletin No. 456; ii+75 pages. This bulletin discusses the markets for plumbing supplies and the water-supply systems in various countries of the world. Price 10¢.

Foreign Markets for Footwear.—Trade Information Bulletin No. 458; ii+39 pages. In this bulletin are shown the production of boots and shoes in various countries and the market for imports of these articles. Price 10¢.

Paper and Paper Products in the River Plate Countries and Bolivia, compiled by Norman S. Meese. Trade Information Bulletin No. 459; ii+27 pages. This bulletin discusses the markets for paper and paper products in Argentine, Paraguay, Uruguay, and Bolivia. Price 10¢.

Foreign Trade of the United States in Calendar Year 1926.—Trade Information Bulletin No. 460; iv+42 pages, 13 charts. Price 10¢.

Selling American Paper and Printing Supplies in Foreign Markets.—8 pages. This small publication shows the activities of the Paper Division of the Foreign and Domestic Commerce Bureau and the services which it is able to render in promoting foreign trade.

BUREAU OF STANDARDS

Staple Vitreous China Plumbing Fixtures: Simplified Practice Recommendation No. 62; ii+26 pages, 9 illustrations. Price 5¢.

Puncture-sealing Compounds for Pneumatic Tires.—Circular No. 320; 5 pages. In this circular is given information regarding various materials used to seal punctured tires and methods employed in their application. Price 5¢.

Linkage-Circuit Diagram for Representing Magneto Operation, by F. B. Silsbee and D. W. Randolph. Scientific Paper No. 548. (From Scientific Papers, vol. 21, pp. 647-699, 20 illustrations.) This is a study of the operations leading to the production of a spark by a magneto or induction coil. Price 20¢.

Effect of Eddy Currents in Core Consisting of Circular Wires, by Chester Snow. Scientific Paper No. 544. (From Scientific Papers, vol. 21, pp. 701-725, 5 illustrations.) This paper contains a mathematical discussion of the variations in electric current in a core made up of round iron wires. Price 10¢.

Relationships Between Rockwell and Brinell Numbers, by S. N. Petranko. Technologic Paper No. 334. (From Technologic Papers, vol. 21, pp. 195-222, 1 plate, 5 charts.) Price 15¢.

United States Government Master Specifications.—These specifications for the purchase of material for the use of Government departments are issued as circulars of the Bureau of Standards. Those listed below by circular number may be obtained at 5¢ each:

No. 321. Cement, Masonry. 9 pages.

No. 322. Integral Waterproofing Material, Water-Repellent Type (for use with Portland cement mortar or concrete). 4 pages.

BUREAU OF MINES

Mineral Resources of the United States, 1924.—The reports on mineral resources are issued in the form of separate bulletins, of which the following has been released since the March announcement and may be obtained at the price indicated:

Coal in 1924. (Pt. II, pp. 459-589.) Price, 20¢.

Mineral Resources of the United States, 1925.—The following reports have been released since the March announcement and may be obtained at the price indicated:

Cement in 1925. (Pt. II, pp. 255-279.) Price, 5¢.

Silver, Copper, Lead, and Zinc in the Central States in 1925. (Pt. I, pp. 255-289.) Price, 10¢.

Engine Service Tests of Internal-combustion Engine Lubricating Oils Made from California Crude Petroleum, by Martin J. Gavin and Gustav Wade. Technical Paper 387; v+57 pages, 6 illustrations, 3 plates. This publication gives an account of tests to determine the relative merits of oils made from California petroleum for use as lubricants in engines. Price, 15¢.

BUREAU OF NAVIGATION

American Documented Seagoing Merchant Vessels of 500 Gross Tons and Over, February, 1927. ii+67 pages. Published monthly. Single copies, 10¢; annual subscription, 75¢.

Merchant Vessels of the United States, Year Ended June, 1926. 968 pages. This list of merchant vessels, which includes yachts and Government vessels, gives the official number, signal letters, name, tonnage, home port, and place and date of building of each vessel. Price, \$1.75.

Radio Service Bulletin, February, 1927. 16 pages. Published monthly in the interest of radio service. Contains lists of radio stations and references to current radio literature. Single copies, 5¢; annual subscription, 25¢.

COAST AND GEODETIC SURVEY

Current Tables, Atlantic Coast, North America, for Year 1928. Serial 365; 88 pages, 1 illustration, 6 diagrams. Price, 10¢.

Tide Tables, Pacific Coast, North America, Eastern Asia, and Island Groups for Year 1928. Serial No. 372; 466 pages. This material is reprinted from the Tide Tables of United States and Foreign Ports. Price, 15¢.

Geodetic Level and Rod, by D. L. Parkhurst. Special publication No. 129; 11 pages, 8 illustrations. This publication contains descriptions of the types of instruments used in surveying.

Tables for Albers Projection, by Oscar S. Adams. Special publication No. 130; ii+24 pages. This publication contains projection tables for use in making maps of the United States, the Philippine Islands, Hawaii, the Panama Canal Zone, Porto Rico, and Alaska. Price, 5¢.

PATENT OFFICE

Classification Bulletin of the United States Patent Office. No. 57; 7 pages. This bulletin contains the classification of subjects of invention revised by the Classification Division, July-December, 1926.

Rules and Regulations in Regard to Attorneys Practicing before the United States Patent Office, January 1, 1927. 4 pages. These are extracts from the Rules of Practice of the Patent Office.

CHIEF FUNCTIONS OF THE DEPARTMENT OF COMMERCE

HERBERT HOOVER, Secretary of Commerce

J. WALTER DRAKE, Assistant Secretary of Commerce

STEPHEN DAVIS, Solicitor

AERONAUTICS BRANCH

WILLIAM P. McCracken, Jr., Assistant Secretary of Commerce for Aeronautics

Establishment of civil airways and maintenance of aids to air navigation; inspection and registration of aircraft and licensing of pilots; enforcement of air traffic rules; investigation of accidents; encouragement of municipal air ports; fostering of air commerce; scientific research in aeronautics; and dissemination of information relating to commercial aeronautics. (Some of these functions are performed by special divisions of the Lighthouse Service, the Bureau of Standards, and the Coast and Geodetic Survey.)

BUREAU OF THE CENSUS

WILLIAM M. STEUART, Director

Taking censuses of population, inmates of institutions, mines and quarries, forest products, and water transportation every 10 years, censuses of agriculture and electrical public utilities every 5 years, and a census of manufactures every 2 years.

Compilation of statistics of wealth, public debt and taxation, including financial statistics of local governments, every 10 years; annual compilation of financial statistics of State and municipal governments.

Compilation of statistics of marriage, divorce, births, deaths and penal institutions annually; and of death rates in cities and automobile accidents weekly.

Compilation quarterly or monthly of statistics on cotton, wool, tobacco, leather, and other industries; publication in the Survey of Current Business of monthly commercial and industrial statistics.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

JULIUS KLEIN, Director

The collection of timely information concerning world market conditions and openings for American products in foreign countries, through commercial attachés, trade commissioners, and consular officers, and its distribution through weekly Commerce Reports, bulletins, confidential circulars, the news and trade press, and district and cooperative offices in 33 cities.

The maintenance of commodity, technical, and regional divisions to afford special service to American exporters and manufacturers.

The compilation and distribution of lists of possible buyers and agents for American products in all parts of the world and publication of weekly lists of specific sales opportunities abroad.

The publication of statistics on imports and exports.

The study of the processes of domestic trade and commerce.

BUREAU OF STANDARDS

GEORGE K. BURGESS, Director

Custody, development, and construction of standards of measurement, quality, performance, or practice; comparison of standards used by scientific or other institutions; determination of physical constants and properties of materials; researches and tests on materials and processes; and publication of scientific and technical bulletins reporting results of researches and fundamental technical data.

Preparation of specifications for Government purchases, through the Federal Specifications Board.

Collection and dissemination of information concerning building codes and the planning and construction of houses.

Establishment of simplified commercial practices through cooperation with business organizations in order to reduce the wastes resulting from excessive variety in commodities.

BUREAU OF MINES

SCOTT TURNER, Director

Technical investigations in the mining, preparation and utilization of minerals, including the study of mine hazards and safety methods and of improved methods in the production and use of minerals.

Testing of Government fuels and management of the Government Fuel Yard at Washington.

Research on helium and operation of plants producing it. Studies in the economics and marketing of minerals and collection of statistics on mineral resources and mine accidents.

The dissemination of results of technical and economic researches in bulletins, technical papers, mineral resources series, miners' circulars, and miscellaneous publications.

BUREAU OF FISHERIES

HENRY O'MALLEY, Commissioner

The propagation and distribution of food fish and shellfish, in order to prevent the depletion of the fisheries; investigations to promote conservation of fishery resources; the development of commercial fisheries and agriculture; study of fishery methods, improvements in merchandising and collection of fishery statistics; administration of Alaska fisheries and fur seals; and the protection of sponges off the coast of Florida.

BUREAU OF LIGHTHOUSES

GEORGE R. FITNAM, Commissioner

Maintenance of lighthouses and other aids to water navigation. Establishment and maintenance of aids to navigation along civil airways.

Publication of Light Lists, Buoy Lists, and Notices to Mariners, giving information regarding these aids to navigation.

COAST AND GEODETIC SURVEY

E. LESTER JONES, Director

Survey of the coasts of the United States and publication of charts for the navigation of the adjacent waters, including Alaska, the Philippine Islands, Hawaii, Porto Rico, the Virgin Islands, and the Canal Zone; interior control surveys; magnetic surveys; tide and current observations; and seismological investigations.

Publication of results through charts, coast pilots, tide tables, current tables, and special publications.

BUREAU OF NAVIGATION

D. B. CARSON, Commissioner

Superintendence of commercial marine and merchant seamen. Supervision of registering, enrolling, licensing, numbering, etc., of vessels under the United States flag, and the annual publication of a list of such vessels.

Enforcement of the navigation and steamboat inspection laws, including imposition of fees, fines, tonnage taxes, etc.

STEAMBOAT INSPECTION SERVICE

DICKERSON N. HOOVER, Supervising Inspector General

The inspection of merchant vessels, including boilers, hulls, and life-saving equipment, licensing of officers of vessels, certification of able seamen and lifeboat men, and the investigation of violations of steamboat inspection laws.

UNITED STATES PATENT OFFICE

THOMAS E. ROBERTSON, Commissioner

The granting of patents and the registration of trade-marks, prints, and labels after technical examination and judicial proceedings.

Maintenance of library with public search room, containing copies of foreign and United States patents and trade-marks. Recording bills of sale, assignments, etc., relating to patents and trade-marks. Furnishing copies of records pertaining to patents.

Publication of the weekly Official Gazette, showing the patents and trade-marks issued.

RADIO DIVISION

W. D. TERRELL, Chief

Inspection of radio stations on ships; inspection of radio stations on shore, including broadcasting stations; licensing radio operators; assigning station call letters; enforcing the terms of the International Radio-telegraphic Convention; and examining and settling international radio accounts.