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DEPARTMENT OF COMMERCE
WASHINGTON

SURVEY OF
CURRENT BUSINESS

JUNE, 1927

No. 70



COMPILED BY
BUREAU OF THE CENSUS
BUREAU OF FOREIGN AND DOMESTIC COMMERCE
BUREAU OF STANDARDS

IMPORTANT NOTICE

In addition to figures given from Government sources, there are also incorporated for completeness of service figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the "Sources of Data" on pages 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 instances 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 April and also items covering the early weeks of May received up to May 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 weekly supplements give every week the latest data available.



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No. 70

JUNE

1927

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PRELIMINARY SUMMARY FOR MAY

The dollar volume of trade in May, based upon weekly figures covering check payments, was larger than a year ago. Distribution of goods, as shown by figures on freight carloadings, was also larger than last year. The output of bituminous coal was substantially lower than in May, 1926, the decline from a year ago being solely due to labor conditions within the industry. The output of crude petroleum reached a new high point during the month. Production of beehive coke was lower than in either the preceding month or the corresponding month of last year. While lumber production was greater than in April, the output was substantially lower than a year ago. The volume of new building contracts awarded during the early weeks of May showed declines from both the previous month and the corresponding month of last year.

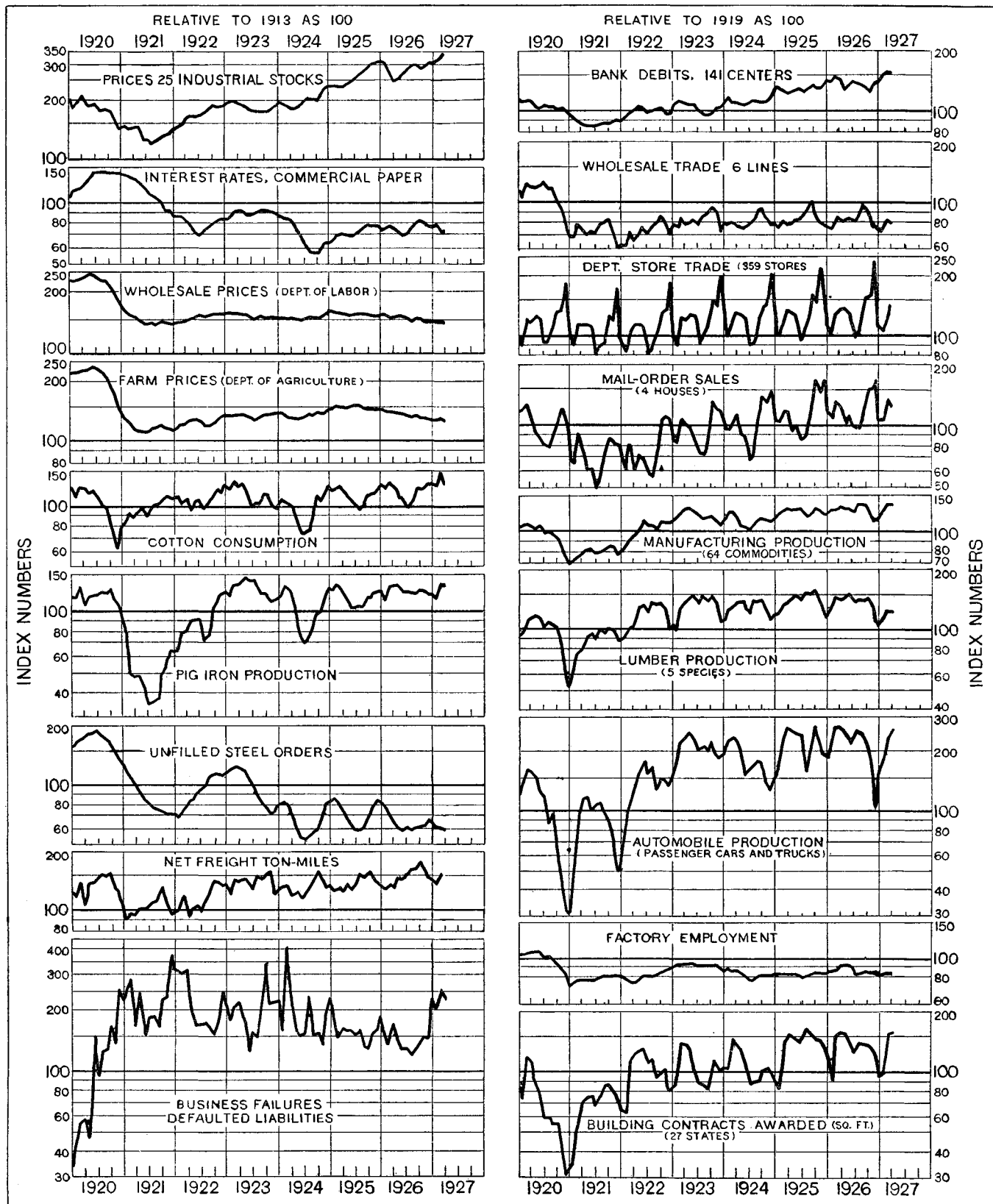
Wholesale prices during May showed relatively little change from the preceding month but were

substantially lower than a year ago. Loans and discounts of Federal reserve member banks expanded during May, being higher also than in May, 1926. Prices of stocks on the New York Stock Exchange averaged higher than in either the preceding month or May a year earlier, with bond prices showing similar comparisons. Loans to brokers and dealers by Federal reserve member banks in New York City and secured by stocks and bonds continued to expand.

Interest rates on call loans were generally higher than a year ago but averaged lower than in the preceding month. Rates on time money were also higher than a year ago, showing little change from the preceding month. The Federal reserve ratio showed little change from the preceding month but was substantially higher than a year earlier. Business failures during May, based on figures for the first three weeks, were more numerous than a year ago.

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							1926												1927			
	1920	1921	1922	1923	1924	1925	1926	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1913 monthly average=100																							
Production:																							
Pig iron.....	120	54	87	130	161	118	127	130	114	134	135	136	126	126	125	123	130	126	121	121	115	136	134
Steel ingots.....	135	64	114	144	122	146	155	164	150	177	163	156	148	144	158	155	162	147	137	150	151	180	164
Copper.....	99	38	80	120	128	136	141	138	132	147	143	143	139	140	140	141	146	146	141	148	134	134	137
Cement (shipments).....	108	107	131	153	164	177	182	77	79	129	175	243	259	254	251	245	237	153	87	81	91	150	194
Anthracite coal.....	98	99	60	102	96	68	93	2	27	115	108	106	117	111	108	111	114	98	99	86	77	80	93
Bituminous coal.....	119	87	88	118	101	109	121	135	117	116	101	98	105	109	116	123	137	150	145	143	133	151	87
Crude petroleum.....	178	189	224	295	287	304	309	288	264	293	290	302	298	313	321	315	333	336	348	345	328	364	349
Cotton (consumption).....	105	97	109	117	99	115	120	125	121	137	124	111	111	99	108	123	122	126	130	130	127	149	133
Beef.....	119	113	126	130	133	138	144	139	120	136	137	139	150	136	140	164	166	155	150	135	122	132	128
Pork.....	113	117	130	160	151	128	127	168	127	136	120	119	136	129	118	100	101	119	151	164	128	146	126
Unfilled orders:																							
United States Steel Corporation.....	170	90	96	102	68	73	64	83	78	74	65	61	59	61	60	61	62	64	67	64	61	60	59
Stocks:																							
Crude petroleum ¹	143	171	265	311	369	290	269	278	274	274	273	271	268	265	265	265	264	264	265	266	272	276	284
Cotton (total).....	155	198	153	125	111	129	177	227	213	192	167	143	119	98	85	137	217	260	267	257	239	210	181
Price: ²																							
Wholesale index.....	226	147	149	154	150	159	151	156	155	152	151	152	152	151	149	151	150	148	147	147	146	145	144
Retail food.....	203	153	142	146	146	145	160	164	162	160	162	161	160	157	156	159	160	162	162	159	156	154	154
Retail coal, bituminous.....	207	197	188	190	169	167	172	179	179	170	168	161	160	160	162	170	177	188	187	183	181	179	163
Farm products.....	205	116	124	135	134	147	136	143	143	140	140	139	139	136	133	134	130	130	127	126	127	126	125
Business finances:																							
Defaulted liabilities.....	108	229	228	197	198	162	149	191	150	134	169	147	129	130	123	131	146	143	200	225	206	254	233
Price 25 industrial stocks.....	184	136	169	185	198	262	285	309	309	272	249	253	268	280	296	283	295	308	301	311	324	344	
Price 25 railroad stocks.....	67	64	75	72	81	99	112	111	109	105	104	106	111	113	116	120	114	117	121	122	127	128	136
Banking:																							
Clearings, New York City.....	257	205	230	226	264	300	307	344	272	356	329	297	307	302	275	271	309	282	339	324	292	364	336
Clearings, outside.....	275	212	230	276	284	320	327	344	291	342	327	319	332	337	307	315	345	319	344	329	291	340	323
Commercial paper interest rate.....	134	118	80	90	71	73	77	79	75	78	76	72	70	72	78	80	82	80	79	75	70	72	74
Distribution:																							
Imports (value).....	294	140	177	212	201	236	248	279	259	296	266	215	225	227	225	230	252	250	241	240	208	254	253
Exports (value).....	331	181	154	168	185	198	193	192	170	181	187	172	163	178	186	216	220	232	225	203	180	198	200
Sales, mail-order.....	264	188	204	259	284	327	349	336	323	357	344	299	309	284	286	336	417	425	471	313	312	365	361
Transportation:																							
Freights, net ton-miles.....	137	105	115	139	131	139	149	138	130	141	133	146	144	153	160	162	177	159	147	143	136	153	-----
1919 monthly average=100																							
Production:																							
Lumber ³	102	86	117	133	129	141	136	113	130	146	142	148	148	139	143	141	143	127	113	106	115	123	123
Building contracts.....	72	69	102	106	108	138	133	117	90	150	155	153	142	125	141	139	135	131	119	95	99	158	156
Electric power (total).....	112	105	122	143	152	169	190	190	174	191	179	180	183	184	190	192	203	200	210	208	188	206	-----
Automobiles (United States).....	115	83	132	204	181	215	218	199	220	262	267	259	236	220	262	244	204	156	101	145	185	240	247
Stocks:																							
Beef.....	66	42	29	32	34	34	27	34	33	30	25	22	21	19	18	20	26	36	43	40	37	33	27
Pork.....	98	83	70	91	90	82	70	67	74	78	76	74	78	86	84	67	52	47	57	72	81	90	95
Business finances:																							
Bond prices (40 issues).....	86	87	107	104	108	112	116	114	115	115	116	117	117	117	117	116	116	118	119	119	119	120	120
Banking:																							
Debits outside New York City.....	114	91	95	107	108	121	127	134	114	133	128	122	128	135	118	121	135	123	139	133	118	137	134
Federal Reserve—																							
Bills discounted.....	132	91	28	39	19	26	30	23	28	33	27	24	27	27	32	37	33	33	37	19	22	24	23
Total reserves.....	97	122	144	146	146	134	135	135	133	133	135	136	136	137	135	134	135	135	134	143	144	145	146
Ratio.....	80	122	154	152	160	149	148	149	147	146	151	151	150	152	148	145	147	144	140	159	156	157	158

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

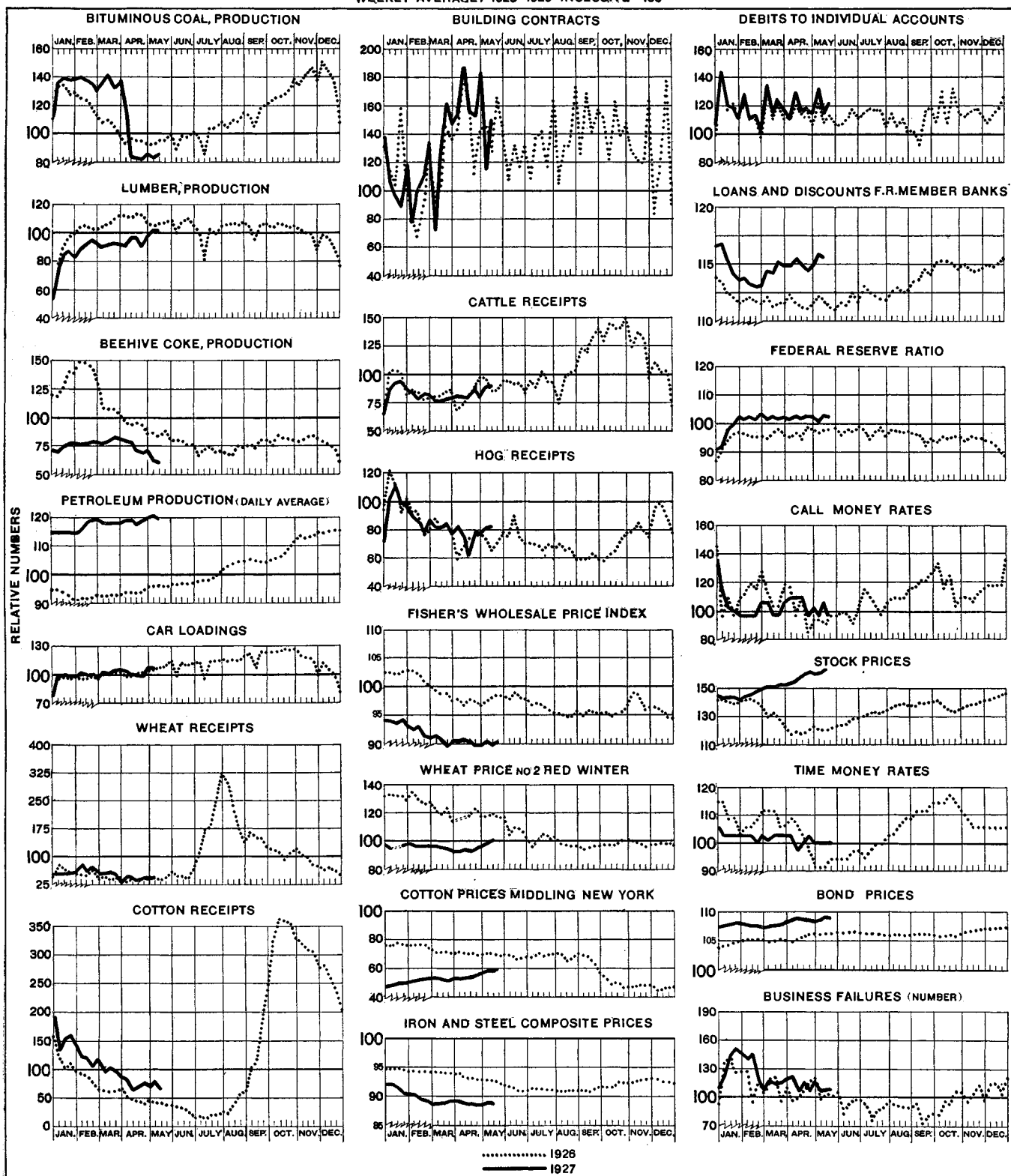
² Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

³ Based on the total computed production reported by five 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



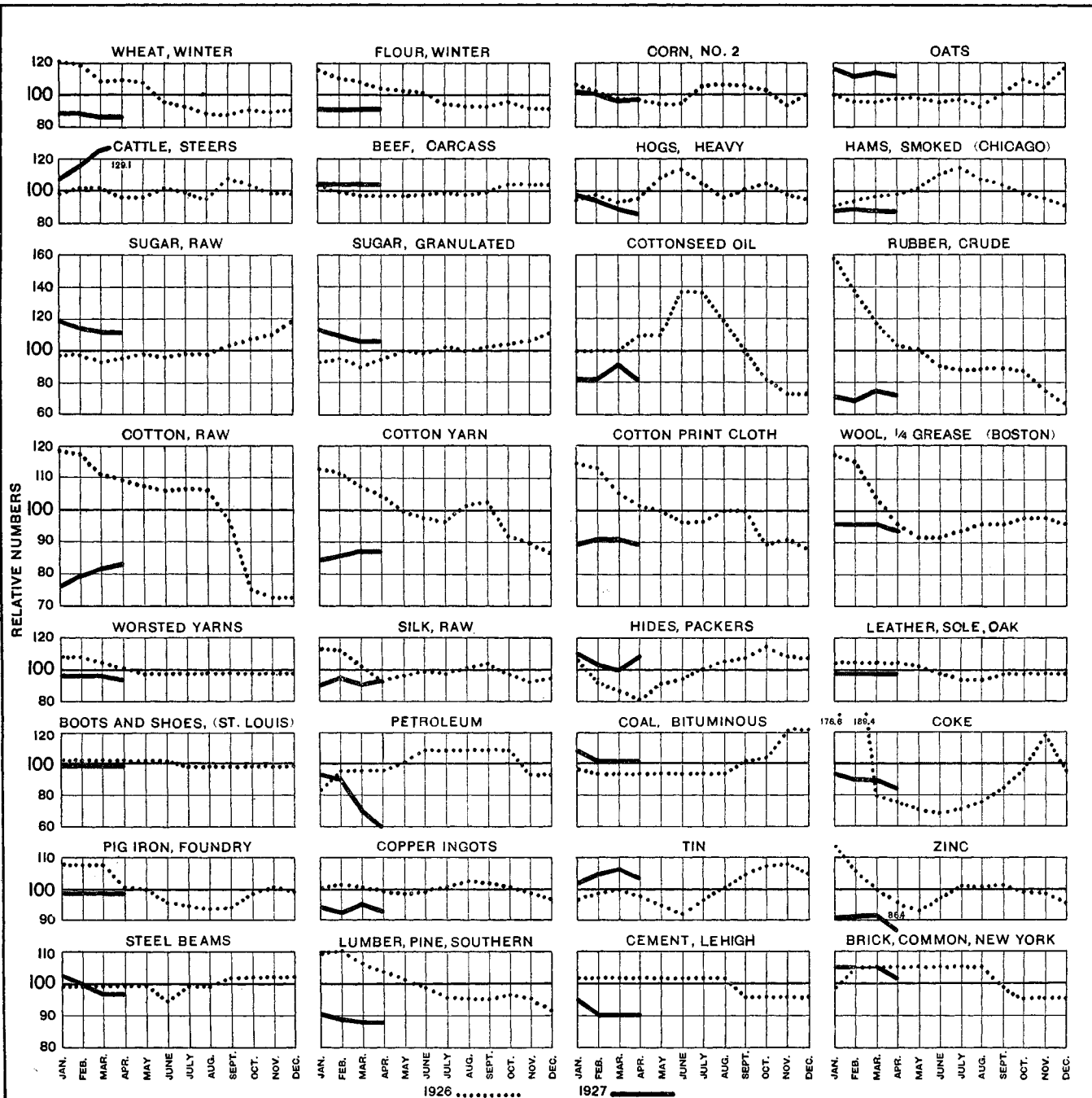
WEEKLY BUSINESS INDICATORS ¹

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

WEEK ENDING SATURDAY 1—	Bituminous coal production	Lumber production	Beehive coke production	Petroleum production	Carloadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Price of No. 2 wheat	Price of cotton middling	Price of iron and steel (composite)	Wholesale price index	Bank loans and discounts	Federal reserve ratio	Debits to individual accounts	Call-money rates	Time-money rates	Stock prices	Bond prices	Business failures
1926																						
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	109.5	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	128.2	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	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	106.9	
24	95.1	112.7	93.1	93.9	101.5	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	122.3	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	38.5	94.3	77.5	116.9	69.5	91.8	98.2	111.0	98.1	107.8	97.0	94.3	122.5	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	98.1	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	137.0	61.2	102.2	59.0	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	103.2	81.6	109.7	126.1	138.6	109.3	353.5	141.8	74.0	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	92.3	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	106.7	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	95.1	48.2	92.0	93.9	116.7	91.6	143.2	115.1	102.9	142.2	107.5	121.4
15	139.3	85.9	73.9	114.8	99.1	97.3	60.0	150.8	93.0	110.6	-----	49.6	91.3	93.4	115.4	97.3	120.4	103.0	102.9	142.9	107.8	142.8
22	138.3	86.8	75.9	114.7	98.3	89.6	58.4	159.6	94.9	98.9	97.2											

WHOLESALE PRICES FOR SPECIFIED COMMODITIES

[Relative numbers, 1926 monthly average taken as 100. April, 1927, is latest month plotted]



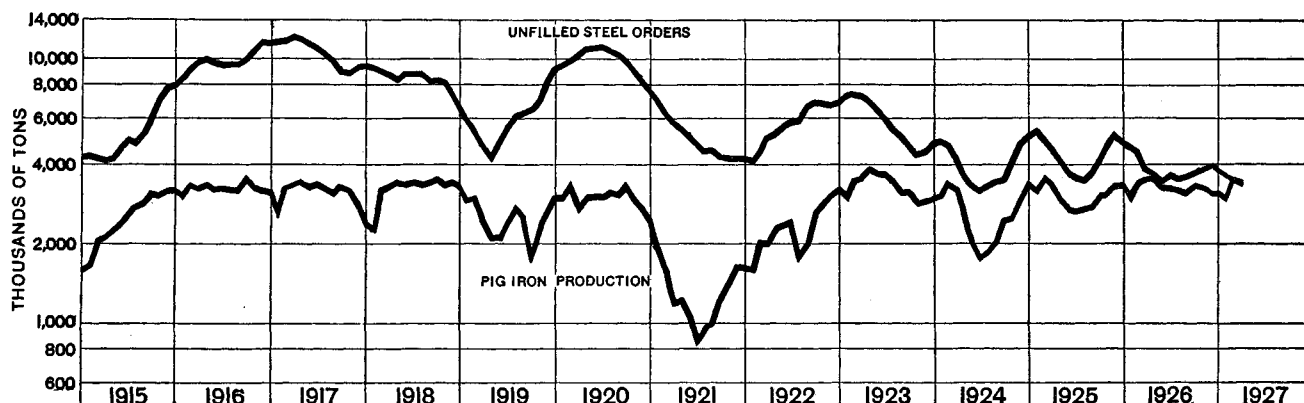
WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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

COMMODITIES	Unit	ACTUAL PRICE (dollars)			RELATIVE PRICE					
					1913 average=100			1926 average=100		
		March, 1927	April, 1927	April, 1926	March, 1927	April, 1927	April, 1926	March, 1927	April, 1927	
FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS										
Wheat.....	Bushel.....	1.209	1.172	1.422	153	148	180	89	87	
Corn.....	Bushel.....	.652	.656	.657	106	106	106	93	94	
Potatoes.....	Bushel.....	1.270	1.266	2.705	213	212	453	68	63	
Cotton.....	Pound.....	.125	.123	.166	104	103	138	83	81	
Cottonseed.....	Ton.....	25.43	25.80	31.51	117	118	145	93	95	
Cattle, beef.....	Pound.....	.0682	.0713	.0666	116	121	113	106	110	
Hogs.....	Pound.....	.1089	.1041	.1149	145	139	153	92	88	
Lambs.....	Pound.....	.1155	.1197	.1132	189	196	186	100	103	
FARM PRODUCTS—MARKET PRICE										
Wheat, No. 1, northern spring (Chicago).....	Bushel.....	1.37	1.34	1.67	150	147	183	88	86	
Wheat, No. 2, red, winter (Chicago).....	Bushel.....	1.34	1.34	1.69	136	135	171	87	87	
Corn, contract grade No. 2, cash (Chicago).....	Bushel.....	.73	.74	.73	117	118	116	96	97	
Oats, contract grades, cash (Chicago).....	Bushel.....	.49	.48	.43	129	127	113	114	112	
Barley, fair to good, malting (Chicago).....	Bushel.....	.78	.83	.69	124	132	110	111	119	
Rye, No. 2, cash (Chicago).....	Bushel.....	1.00	1.03	.89	157	162	140	104	107	
Tobacco, burley, good leaf, dark red (Louisville).....	Cwt.....	21.00	21.00	25.00	159	159	189	94	94	
Cotton, middling upland (New York).....	Pound.....	.144	.146	.192	113	115	150	82	83	
Wool, 1/4 blood, combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.44	.43	.44	176	172	176	96	94	
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	11.92	12.28	9.13	140	144	107	125	129	
Hogs, heavy (Chicago).....	Cwt.....	11.01	10.51	11.74	132	126	140	89	85	
Sheep, ewes (Chicago).....	Cwt.....	8.00	7.78	8.53	171	166	182	121	118	
Sheep, lambs (Chicago).....	Cwt.....	15.06	15.81	13.53	193	203	174	110	115	
FOOD										
Flour, standard patents (Minneapolis).....	Barrel.....	7.33	7.25	8.76	160	158	191	87	86	
Flour, winter straights (Kansas City).....	Barrel.....	6.58	6.58	7.51	171	171	195	91	91	
Sugar, 96° centrifugal (New York).....	Pound.....	.048	.048	.041	137	137	117	112	112	
Sugar, granulated, in barrels (New York).....	Pound.....	.058	.058	.052	136	137	121	106	106	
Cottonseed oil, prime summer yellow (New York).....	Pound.....	.10	.09	.12	131	126	171	91	82	
Beef, fresh carcass good native steers (Chicago).....	Pound.....	.170	.170	.160	131	131	124	104	104	
Beef, fresh, steer rounds, No. 2 (Chicago).....	Pound.....	.158	.176	.152	121	134	116	101	112	
Pork, smoked hams (Chicago).....	Pound.....	.270	.268	.301	162	161	181	88	87	
CLOTHING										
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	Pound.....	.312	.312	.374	126	126	151	87	87	
Cotton-print cloth, 27 inches, 64 x 60-38 1/2"-5.35—yards to pound.....	Yard.....	.069	.068	.077	131	129	146	91	90	
Cotton sheeting, brown 4/4 Trion (New York).....	Yard.....	.081	.081	.098	132	132	160	87	87	
Worsted yarns, 2/32's cross-bred stock, white, in skein (Boston).....	Pound.....	1.38	1.35	1.45	177	174	187	96	94	
Woman's dress goods, French, 39 inches at mills, serge.....	Yard.....	.975	.975	1.05	208	208	224	95	95	
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y.).....	Yard.....	3.29	3.29	3.51	213	213	227	97	97	
Silk, raw, Japanese, Kansai No. 1 (New York).....	Pound.....	5.39	5.54	5.49	148	152	151	91	93	
Hides, green salted, packers' heavy native steers (Chicago).....	Pound.....	.140	.152	.114	76	83	62	99	108	
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.152	.160	.165	81	85	88	87	92	
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.46	.46	.46	171	171	176	102	102	
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.43	.43	.46	96	96	103	98	98	
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.40	6.40	6.40	206	206	206	100	100	
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	4.85	4.85	5.00	153	153	158	99	99	
FUEL										
Coal, bituminous, mine-run Kanawha (Cincinnati).....	Short ton.....	3.64	3.64	3.39	166	166	154	101	101	
Coal, anthracite, chestnut (New York tidewater).....	Long ton.....	10.61	10.58	11.48	200	199	216	92	92	
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	3.65	3.49	3.13	150	143	128	88	84	
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.335	1.114	1.800	143	119	193	71	59	
METALS										
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	20.26	20.26	20.76	127	127	130	98	98	
Pig iron, basic, valley furnace.....	Long ton.....	18.40	19.00	18.63	125	129	127	99	102	
Steel billets, Bessemer (Pittsburgh).....	Long ton.....	34.00	33.25	35.00	132	129	136	97	95	
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.1308	.1281	.1371	86	84	90	95	93	
Lead, pig, desilverized, for early delivery (New York).....	Pound.....	.0758	.0713	.0797	173	163	182	90	85	
Tin, pig, for early delivery (New York).....	Pound.....	.6783	.6607	.6196	156	152	142	107	104	
Zinc, slab, western (St. Louis).....	Pound.....	.0669	.0634	.0700	122	115	127	91	86	
BUILDING MATERIAL AND MISCELLANEOUS										
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	M feet.....	39.66	39.56	46.88	172	172	204	88	88	
Lumber, Douglas fir, No. 1, common s 1 s, 1 x 8 10 (Washington).....	M feet.....	16.80	17.24	16.50	182	187	179	102	105	
Brick, common red, domestic building (New York).....	Thousand.....	17.00	16.50	17.00	259	251	259	105	102	
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Barrel.....	1.60	1.60	1.65	158	158	163	97	97	
Steel beams, mill (Pittsburgh).....	Cwt.....	1.90	1.90	1.95	126	126	129	97	97	
Rubber, Para, Island, fine (New York).....	Pound.....	.286	.274	.395	35	34	49	75	72	
Sulphuric acid 66° (New York).....	Cwt.....	.75	.75	.75	75	75	75	103	103	

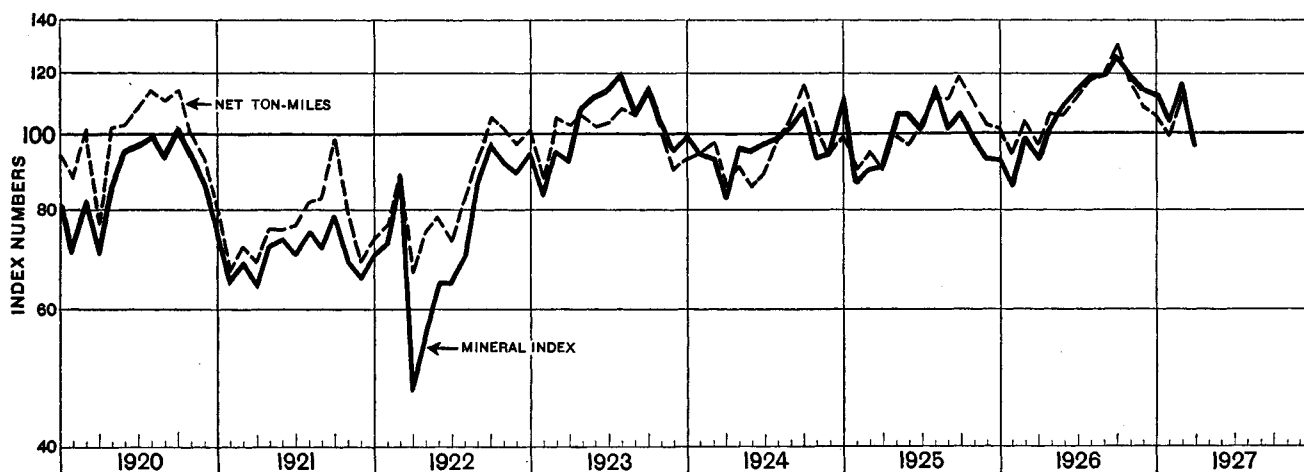
PIG IRON PRODUCTION AND UNITED STATES STEEL CORPORATION'S UNFILLED ORDERS

[April, 1927, is latest month plotted]



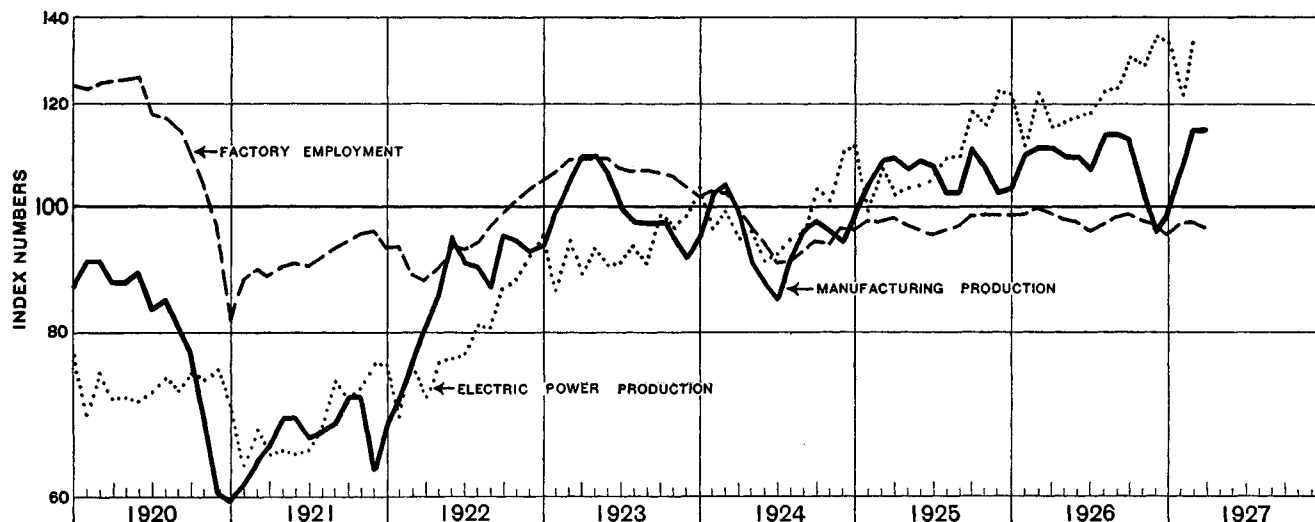
MINERAL PRODUCTION AND RAILROAD TON-MILEAGE

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



FACTORY EMPLOYMENT, MANUFACTURING, AND ELECTRIC POWER PRODUCTION

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



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	Febru- ary	March	April	Febru- ary	March	April	April, 1927, from March, 1927	April, 1927, from April, 1926
PRODUCTION:												
Manufacturing (64 com- modities—adjusted) ¹	119	113	126	128	130	132	132	129	136	136	0.0	+3.0
Raw materials, total.....	114	119	117	121	92	97	89	108	113	96	-15.0	+7.9
Minerals.....	136	126	133	142	113	130	122	137	152	127	-16.4	+4.1
Animals products.....	117	117	113	114	95	113	110	99	118	119	+0.8	+8.2
Crops.....	102	118	111	117	79	70	57	103	93	67	-28.0	+17.5
Forest products.....	121	119	126	119	114	126	124	103	112	115	+2.7	-7.3
Electric power.....	143	152	169	190	174	191	179	188	206			
Building (floor space).....	106	108	138	133	90	150	155	99	158	156	-1.3	+0.6
Stocks (45 commodities; sea- sonal adjustment).....	119	137	146	174	171	168	162	199	197	177	-10.2	+9.3
UNFILLED ORDERS (relative to 1920).....	74	52	56	50	57	55	51	48	50	50	0.0	-2.0
SALES (based on value):												
Mail-order houses (4) ¹	99	105	118	123	111	130	121	107	132	128	-3.0	+5.8
Ten-cent chains (5 chains).....	165	185	209	229	170	199	202	191	213	244	+14.6	+20.8
Wholesale trade.....	83	82	84	84	76	85	80	73	83	79	-4.8	-1.3
Department stores.....	124	125	131	136	104	130	133	106	128	143	+11.7	+7.5
PRICES (recomputed to 1919 base):												
Producers', farm products.....	65	64	70	65	68	67	67	61	60	60	0.0	-10.4
Wholesale, all commodities.....	75	73	77	73	75	74	73	71	70	70	0.0	-4.1
Retail food.....	78	78	84	86	87	86	87	84	83	83	0.0	-4.6
Cost of living (incl. food).....	94	95	98	98	99	98	98	96	95	95	0.0	-2.6
CHECK PAYMENTS (141 cities— seasonal adjustment).....	103	110	127	135	140	149	142	150	155	152	-1.9	+7.0
FACTORY EMPLOYMENT.....	93	84	84	85	86	87	86	84	84	84	0.0	-2.3
TRANSPORTATION:												
Net freight ton-miles.....	115	108	115	123	107	117	110	113	127			
Car loadings.....	119	116	122	127	105	111	137	110	115	140	+21.7	+2.2
Net available car surplus.....	25	139	146	124	126	149	167	166	150	180	+20.0	+7.8

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

COURSE OF BUSINESS IN APRIL

GENERAL CONDITIONS

The output of manufactures in April, after adjustments for differences in working time, showed no change from the preceding month but was higher than last year. Stocks of commodities, with corrections for seasonal conditions, declined from the preceding month, but were higher than a year ago. Unfilled orders for manufactured commodities, principally iron and steel and building materials, showed no change from the previous month but were lower than in April, 1926.

The production of raw materials, although smaller than in the previous month, was greater than last year. New contracts awarded for building construction, measured in floor space, were smaller than in either the previous month or April, a year earlier. Although the production of automobiles was larger than in March, the output was smaller than a year ago. Factory employment showed a slight decline from the preceding month, being smaller also than a year ago. Check payments, indicative of the general volume of trade, after adjustment for seasonal conditions, showed

a decline from the preceding month but were 7 per cent higher than last year. Freight carloadings were also greater than a year ago. The dollar volume of wholesale trade declined from both the previous month and April of last year. Retail sales by mail-order houses, although smaller than in March, were substantially larger than a year ago. Sales by 10-cent chain stores showed increases over both comparative periods, while the volume of trade in department stores made similar comparisons.

Wholesale prices showed a small decline from the preceding month but were substantially lower than a year earlier. The cost of living was somewhat lower than in March, declining also from a year ago. Prices of stocks, both industrial and railroad, continued to average higher. Interest rates on time money, although lower than in April a year ago, averaged higher than in the preceding month. Defaulted liabilities of failing business firms, although lower than in the previous month, were substantially higher than in April, 1926.

SUMMARY OF INDEXES OF BUSINESS

PRODUCTION

The output of raw materials in April, although smaller than in March, was greater than a year ago, increases over a year ago being registered in all groups, except forest products. The increase in mineral output over last year was solely due to larger production of petroleum and lead, all other products of the mine showing smaller output. In the case of marketings of crops and animal products, increases were registered over a year ago in all commodities except grains and cattle and calves, which declined.

Manufacturing output, after adjustments for differences in working time, showed no change from the previous month, but was higher than a year ago. With no allowance for working time differences, industrial

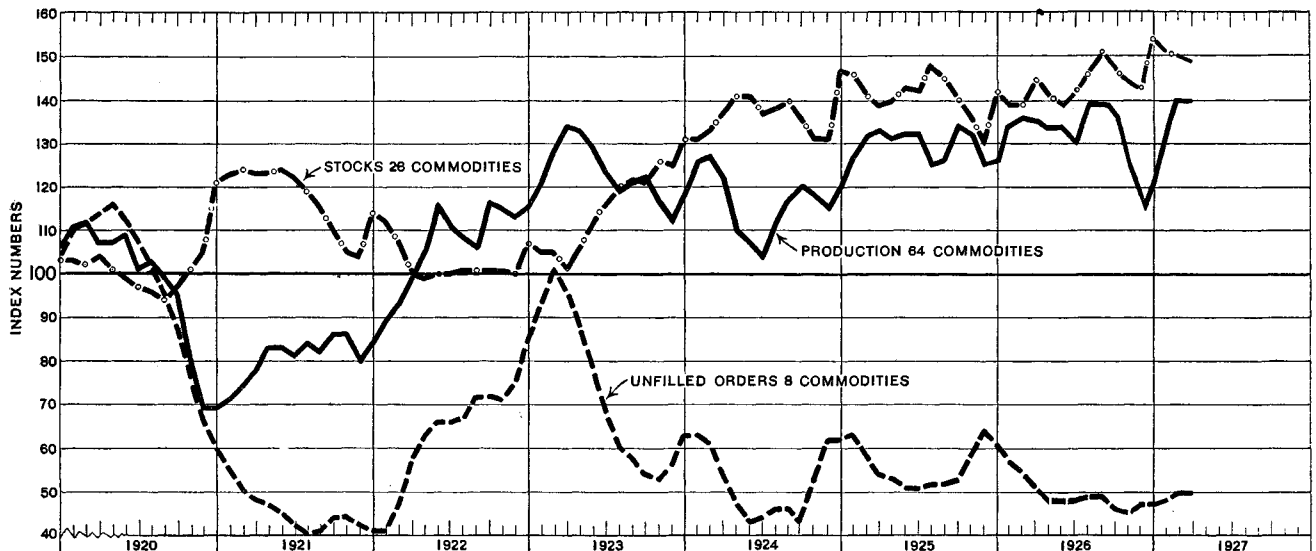
other manufactured commodities were smaller than at the end of March, they were 12 per cent greater than a year earlier. The unadjusted general index of stocks also showed a decline from the preceding month but was almost 10 per cent higher than a year ago.

SALES

The index of unfilled orders for manufactured commodities, principally iron and steel and building materials, showed no change from the preceding month, but was lower than a year ago. Iron and steel showed smaller forward business than at the end of March, with a similar comparison for a year ago. Unfilled orders for building materials showed increases, both over the preceding month and the corresponding

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. April, 1927, is latest month plotted]



output, measured quantitatively, was smaller than in March in all groups, except stone and clay products and miscellaneous, including automobiles. As contrasted with last year, manufacturing production in April was larger in all groups except iron and steel, nonferrous metals, lumber, and paper and printing, which showed declines.

COMMODITY STOCKS

Stocks of commodities held at the end of April' after adjustments for seasonal conditions, were lower than in March. As compared with a year ago, however, commodity stocks were held in larger quantities. Stocks of raw foodstuffs, although showing a decline from the preceding month, were 6 per cent greater than a year ago, while stocks of other raw materials for manufacture, declining from the preceding month also, showed an increase of 20 per cent over a year ago. Stocks of manufactured foodstuffs were held in larger quantities than at the end of March but showed a substantial decline from a year ago. While stocks of

month of 1926. As compared with the 1920 monthly average, the general index of unfilled orders at the end of April was 50 per cent smaller.

Mail-order sales, although smaller than in the preceding month, were larger than a year ago. Sales by 10-cent chain stores showed increases over both the preceding month and April, 1926. Other chain-store systems, including cigar, candy, and shoe chains, likewise showed increases over both prior periods. While the sales volume in grocery chains was smaller than in March, a substantial increase was registered over a year ago. Department-store trade showed a larger dollar volume than in either the previous month or April, 1926. Merchandise stocks of department stores, although slightly larger than in March, showed no change from the preceding year. The dollar volume of wholesale trade was lower than in either the preceding month or April a year ago, all lines showing declines from the previous month and a year ago except shoes, which showed an increase over last year, and hardware, which showed no change from a year ago.

PRICES

Wholesale prices in general were lower than in either the previous month or April, 1926, with all groups showing declines from both the preceding month and April of last year, except cloths and clothing and chemicals, which increased over March, 1927. As compared with a year ago, price declines of more than 5 per cent were registered in farm products, fuels, chemicals, and sundry miscellaneous items, with the smallest decline registered in prices for house furnishings. Reclassified, the general price index showed declines from both the preceding month and April a year earlier in all major groups, except consumers' goods, which showed no change from the preceding month. The greatest decline from a year ago was

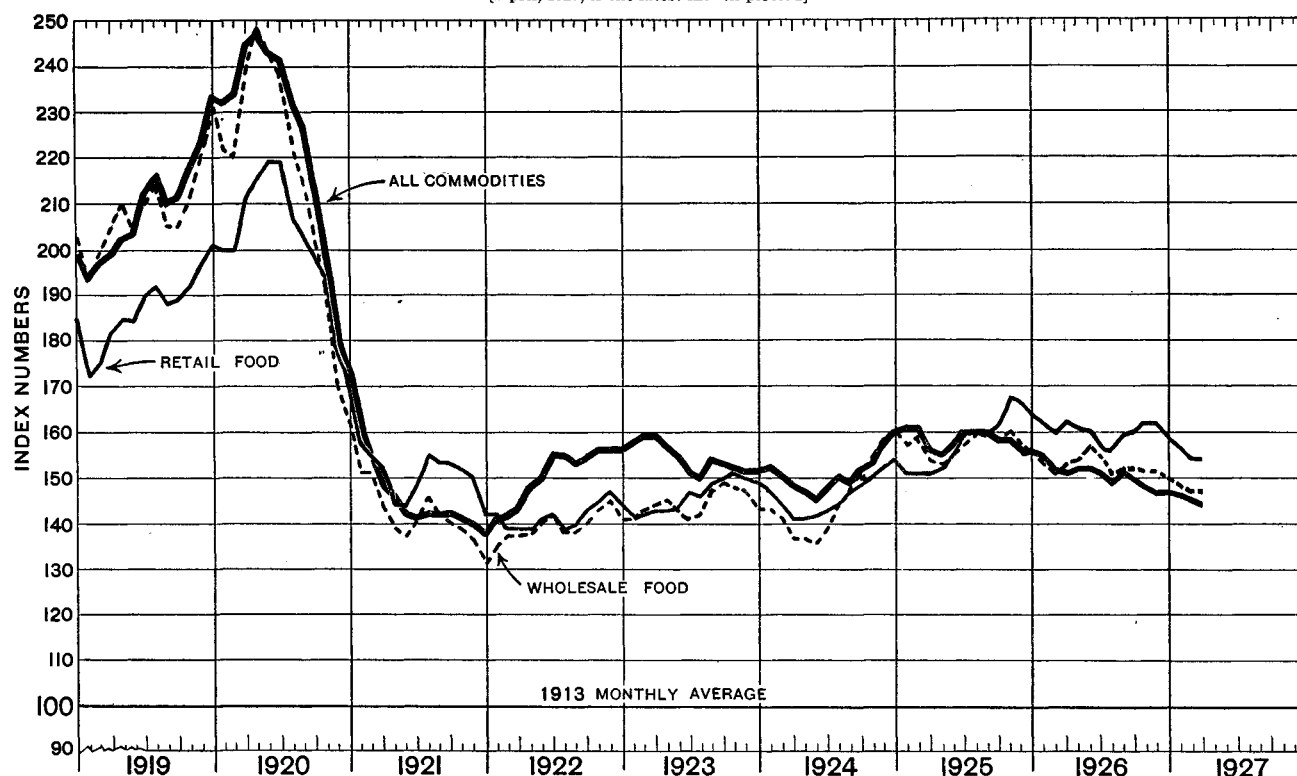
which was the same as in March but higher than a year ago, and shelter and clothing, which showed no change from the preceding month.

EMPLOYMENT

Factory employment in April showed smaller numbers on the pay rolls of representative factories than in either the preceding month or the corresponding month of the previous year. Declines in the number of employees as compared with March were registered in all industrial groups except chemicals, stone, clay and glass products, and vehicles, which increased. As compared with a year ago, increased employment in food, textile, paper and printing, chemical and sundry miscellaneous industries, was insufficient to offset declines in iron and steel, lumber, stone, clay and glass, nonferrous metals, tobacco and vehicle factories.

WHOLESALE PRICE COMPARISONS, BY GROUPS

[April, 1927, is the latest month plotted]



registered in prices for producers' goods, while the smallest was shown in raw materials. Commercial indexes of wholesale prices showed generally the same conditions.

The index of prices received by farmers declined from both the previous month and April of last year. As compared with March, prices for fruits and vegetables averaged higher, all other groups declining. Contrasted with a year ago, all groups were lower in price, with the greatest declines occurring in fruits and vegetables and cotton and cottonseed.

Retail prices for food were lower than the preceding month, a decline also being shown from April, 1926. The general cost-of-living index, while showing no material change from the previous month, was substantially lower than in April of a year ago, most items showing declines from both prior periods except light

Factory pay-roll payments were likewise smaller in April than in either the preceding month or April of last year. Increased pay-roll payments in stone, clay and glass, vehicle, and sundry miscellaneous industries being insufficient to offset declines in food, textile, iron and steel, lumber, leather, paper and printing, chemical, nonferrous metals, and tobacco factories. As compared with a year ago, pay-roll payments were larger in all groups, except iron and steel, lumber, nonferrous metals, tobacco, and vehicles, which declined.

Reports from States and cities on employment conditions showed practically the same trends. Reduced to a percentage of the number on factory pay rolls, lay offs in April were larger than in the preceding month or April, 1926, while voluntary quits were smaller than in either prior period. Industrial accessions, although showing a decline from a year ago, increased over the preceding month.

REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILES

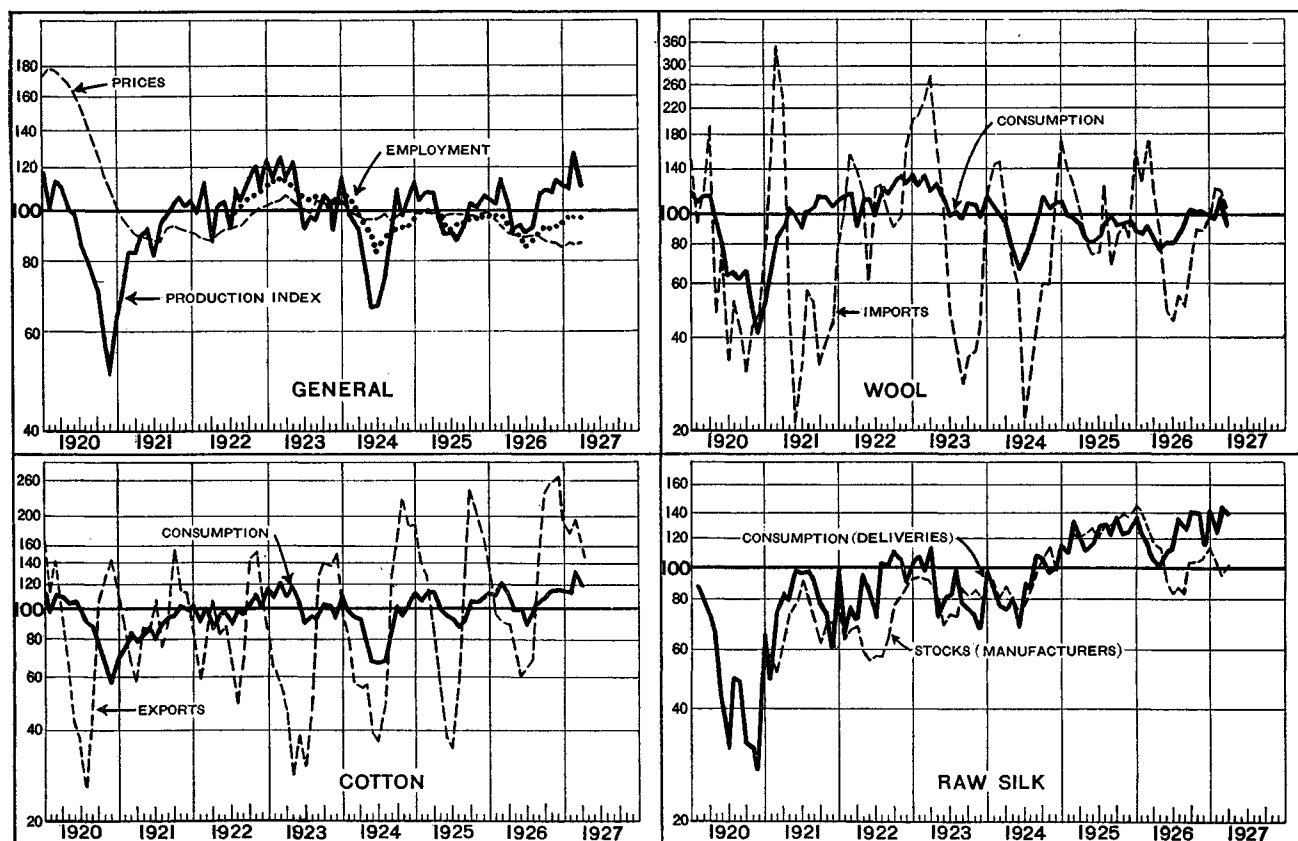
March wool receipts at Boston were slightly larger than those of the previous month but considerably less than the year before due to a decline in the receipts of foreign wool. Imports of wool were less than in either the previous month or April, 1926. The consumption of wool by textile mills was considerably smaller than in March but slightly larger than for the corresponding month of the previous year. The activity of wool machinery was also less than during the previous month, although most kinds of machinery were more active than a year ago.

from March but were considerably lower than a year ago.

The production of cotton textiles in April was less than for the previous month for seven of the nine groups shown separately but exceeded the production of April, 1926, in every group but one. Stocks of finished textiles at the end of April were uniformly larger than those at the end of March but were generally less than a year ago. Unfilled orders exceeded those at the end of the previous month in six of the nine groups shown and were much larger than at the end of April, 1926, for every group except one.

THE TEXTILE INDUSTRIES

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



The consumption of cotton by textile mills was considerably less than during March but was larger than during April of last year. Exports of unmanufactured cotton also declined from the previous month and exceeded those of a year ago. Stocks of cotton at mills and warehouses continued to decline seasonally but exceeded those at the end of April, 1926. The world visible supply of cotton was also larger than a year ago.

The number of cotton spindles active during April varied only slightly from either the previous month or a year ago. The hourly activity, however, was considerably less than in March but was greater than in April, 1926. Cotton prices showed little change

Exports of cotton cloth were larger than during either the previous month or a year ago.

The consumption of silk in April was only slightly less than during the previous month and much larger than a year ago. Imports also declined from March and exceeded those of April, 1926. Stocks of silk were practically the same as at the end of March, a decline in warehouse stocks being offset by an increase in mill stocks. The activity of silk machinery was generally less than during the previous month.

Such changes from March as occurred in the price of raw wools and woolen goods were downward; prices uniformly declined from a year ago. Prices of cotton goods showed a similar trend. The price of raw silk,

on the other hand, was higher than for either the previous month or April of last year.

METAL INDUSTRIES

The consumption of iron ore and the production of pig iron were slightly less than during either the previous month or the corresponding month of last year. Stocks of iron ore continued to decline seasonally but were larger than at the end of April, 1926. The first shipments of iron ore from the mines began in April, somewhat earlier than a year ago.

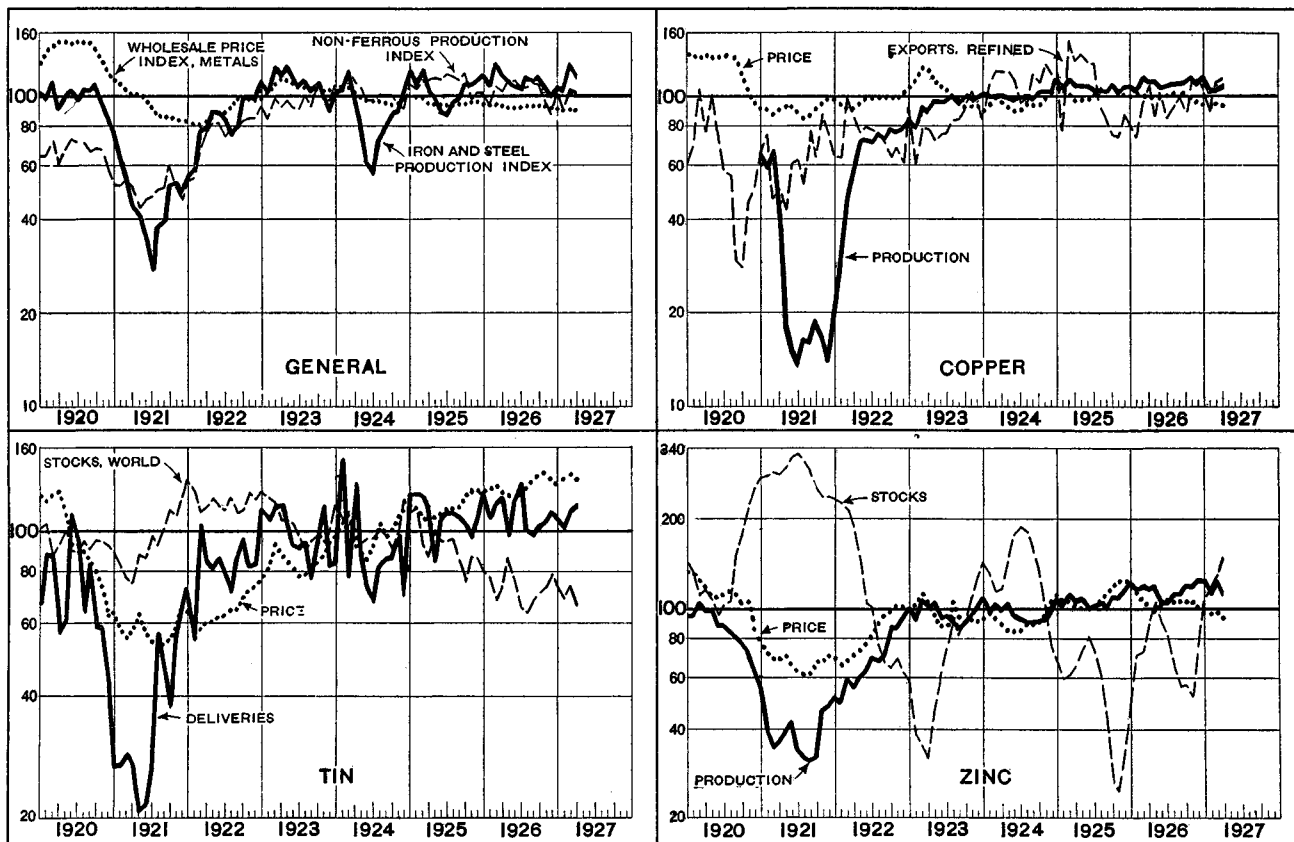
The output of steel ingots was less than in March and practically the same as a year ago. Unfilled orders of the United States Steel Corporation again declined and continued smaller than a year ago.

group and shelving, were less than in either the previous month or April of last year. Shipments of steel boilers exceeded, both in number and square footage, those reported during the previous month.

The production of copper at the mines was slightly larger than in March but less than a year ago. The refined copper output, on the other hand, was less than during the previous month but considerably larger than in April, 1926. Stocks of copper, both refined and blister, were less than at the end of April, stocks of refined being greater and those of blister copper less than a year ago. Exports of refined copper exceeded those of either the previous or corresponding month of last year.

THE METAL INDUSTRIES

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



The output of steel sheets, while less than in March, was substantially larger than in April, 1926. The production of both steel and malleable castings declined from both the previous month and the corresponding month of last year. New orders for malleable castings were larger and those for steel castings smaller than during either prior period. New orders for fabricated structural steel were larger than for either the previous month or the corresponding month of last year, while shipments exceeded those of March.

New orders for fabricated steel plate declined from the previous month but were larger than a year ago. New orders for steel furniture, both in the business

Deliveries of tin to consuming establishments were greater than during March but were less than a year ago. The world visible supply of tin was smaller than at the end of either the previous month or April, 1926. Imports of tin were larger than during either previous period.

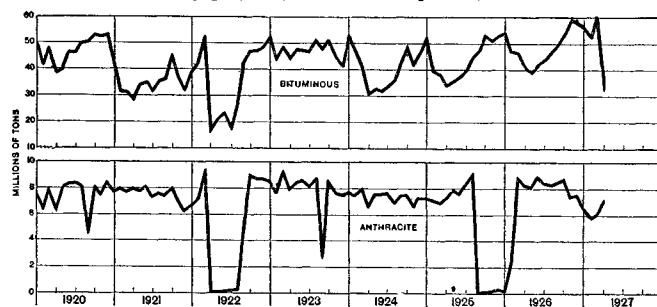
The production of zinc was less than for either the previous month or the corresponding month of last year, being accompanied by a decline from both periods in the number of retorts in operation. Stocks of zinc ore exceeded those at the end of either prior period. The production of lead was larger than for either the previous month or the corresponding month of last year.

FUELS

The production of bituminous coal was less during April than for either the previous month or the corresponding month of last year. The production of anthracite coal, on the other hand, was larger than in March. The production of coke, both beehive and by-product, declined from the previous month, the

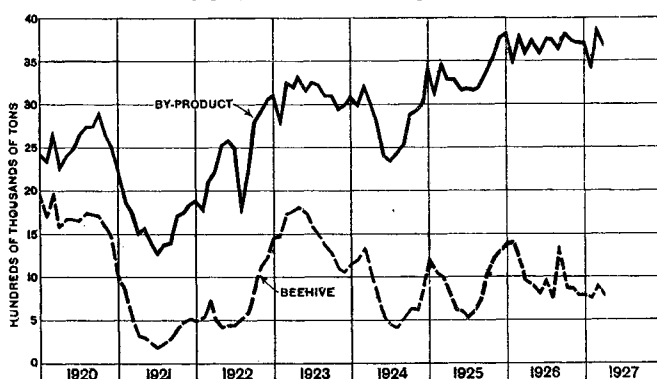
PRODUCTION OF BITUMINOUS AND ANTHRACITE COAL

[April, 1927, is latest month plotted]



BEEHIVE AND BY-PRODUCT COKE PRODUCTION

[April, 1927, is latest month plotted]



output of beehive coke being also smaller than in April, 1926. Wholesale coal prices averaged slightly higher than in March, while retail prices declined. Prices of bituminous coal, both wholesale and retail, were higher and those of anthracite lower than a year ago. The price of coke declined from February but exceeded that of last year.

AUTOMOBILES AND RUBBER

The production of passenger cars in the United States exceeded that of the previous month but was less than in April, 1926. The production of trucks, on the other hand, was slightly less than for either prior period. The Canadian production of both passenger cars and trucks in April was larger than for either the previous month or the corresponding month of last year. Exports from the United States, both of passenger cars and of trucks, considerably exceeded those of either prior period, while Canadian exports declined sharply from the previous month. Revised figures on automobiles, with monthly comparisons, beginning with January, 1913, are given on page 22 of this issue.

Imports of crude rubber substantially exceeded those of either the previous month or the corresponding month of last year. The production of pneumatic tires and of inner tubes exceeded that for either the previous month or April, 1926. Domestic shipments, however, were slightly less than during March although considerably greater than a year ago, while stocks continued to increase. A table showing revised figures on the production, stocks, and shipments of pneumatic tires, inner tubes, and solid and cushion tires for each month from January, 1921, to date, is shown on page 21 of this issue.

HIDES AND LEATHER

Imports of hides were slightly less than for either the previous month or April, 1926, all classes, except sheepskins, declining from March and only cattle hides and goatskins showing slight increases over a year ago. Hide prices advanced as compared with both prior periods.

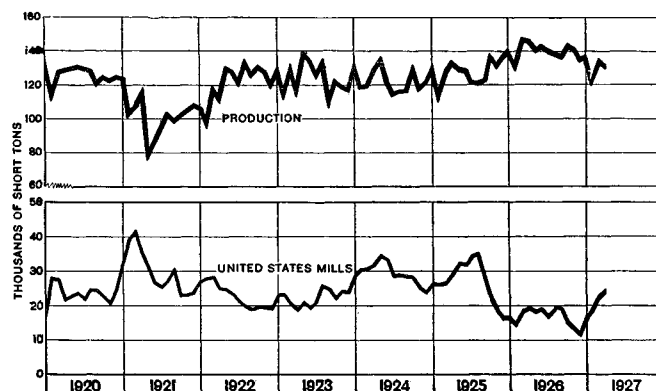
Exports of sole leather were much smaller than for either the previous month or for April, 1926. Exports of upper leather, while less than a year ago, exceeded those of March. Shipments of belting were less, both in quantity and in value, than for either prior period. The production of boots and shoes was 10 per cent less than in March but was greater than a year ago. Exports of shoes, on the other hand, were larger than in the previous month but less than in April, 1926.

PAPER AND PRINTING

The production of wood pulp, both mechanical and chemical, was less than in either the previous month or in April, 1926. The output and shipments of newsprint paper in the United States also declined from both prior periods while the Canadian output and ship-

NEWSPRINT PAPER PRODUCTION AND MILL STOCKS

[April, 1927, is latest month plotted]



ments, though greater than a year ago, were less than in March. Box-board production and shipments also declined from the previous month, the output being less than a year ago. New orders and unfilled orders for box board, although less than in March, were greater than in April, 1926.

BUILDING

Such changes from the previous month as occurred in building costs were downward, there being an even more marked decline from April, 1926. The volume of new building contracts was less in square footage than for either the previous month or April, 1926, all classes except industrial buildings declining from both periods. The value of building contracts awarded in April was also less than in the previous month but was larger than a year ago, increases from March in the value of residential buildings and public works and utilities being insufficient to offset declines in the values of contracts for other types. Fire losses, while larger than in March, were considerably less than a year ago.

LUMBER AND LUMBER PRODUCTS

The production of lumber was generally less than in either the previous month or April of last year, increases from the March output occurring only in the cases of western, North Carolina, and northern pine, while no increases over the output of April, 1926, were recorded. Shipments of lumber showed no definite trend, those of southern pine and of walnut decreasing and those of Douglas fir, western pine, and North Carolina pine increasing from both prior periods. New orders for lumber were generally larger than in April, 1926, only those for southern pine showing a decline from a year ago. There was a general falling off in new orders from March, however, the only increases being for Douglas fir and walnut logs. Stocks of lumber declined from the previous month and, except in the case of western pine and walnut logs, stocks were less than at the end of April, 1926.

The production and stocks of flooring, both maple and oak, were less than for either the previous month or the corresponding month of last year. Shipments of maple flooring exceeded and those of oak flooring were less than those for either prior period. New orders and unfilled orders of both kinds of flooring were larger than for March or the corresponding month of last year.

STONE AND CLAY PRODUCTS

The April output of face brick was less than for either the previous month or April, 1926. Shipments and unfilled orders, while larger than in March, were slightly less than a year ago. Stocks, which declined from the previous month, exceeded those of a year ago. Shipments and stocks of paving brick increased seasonally but were considerably less than in April, 1926. The production was almost as great as during the previous month and was larger than a year ago, while orders received and unfilled orders exceeded those of either prior period.

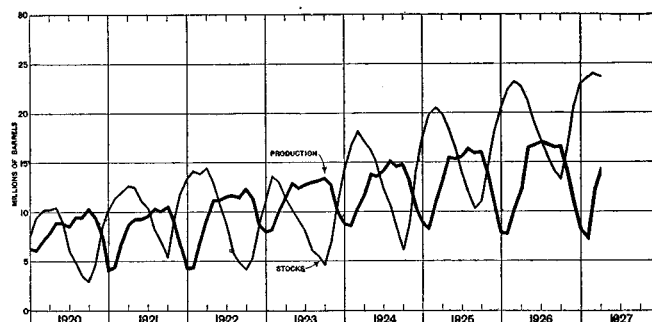
New orders, shipments, and unfilled orders of vitreous china plumbing fixtures declined from the previous month, shipments and unfilled orders also being less than a year ago. Stocks, on the other hand, were

larger than for either prior period. New orders for architectural terra cotta increased seasonally over March but were considerably less than a year ago.

The output and shipments of Portland cement exceeded considerably those of either the previous month

CEMENT PRODUCTION AND STOCKS

[April, 1927, is latest month plotted]



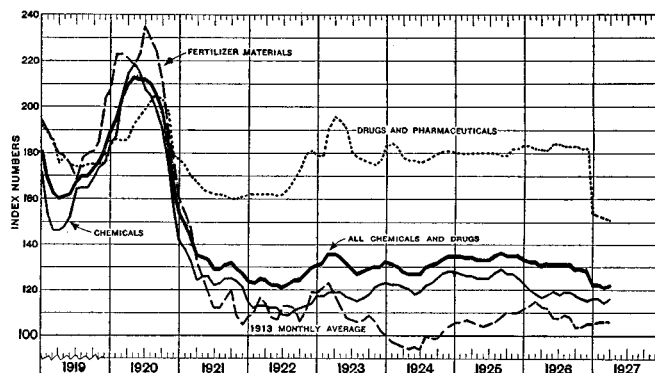
or of April, 1926. Stocks, while slightly less than at the end of March, were larger than a year ago. New contracts for concrete pavements increased seasonally and were also considerably larger than in April, 1926.

CHEMICALS AND OILS

Receipts of turpentine and rosin were very much larger than during either March or the corresponding month of last year. Exports of sulphuric acid also greatly exceeded those of the previous month and were almost as great as a year ago. Imports of potash were less than for either prior period and imports of nitrate

WHOLESALE PRICES OF CHEMICALS, BY GROUPS

[April, 1927, is latest month plotted]



of soda, while slightly larger than in March were considerably less than a year ago. Exports of fertilizer exceeded those of either prior period. The consumption of cottonseed and the production of cottonseed oil were considerably less than in March but greater than a year ago.

FOODSTUFFS AND TOBACCO

The visible supply of wheat was larger than a year ago. Receipts, shipments, and exports of wheat were each larger also than last year. The visible supply of corn exceeded that of a year ago. Corn shipments at primary markets were likewise larger than last year

while receipts and exports showed declines from April a year ago. Wheat prices were lower and corn prices slightly higher than for either the previous month or the corresponding month of the preceding year.

Receipts and shipments of cattle and calves at the principal primary markets were smaller than during either the previous month or the corresponding month of a year earlier. Prices for cattle continued higher than for either the previous month or the same month of last year. Receipts and shipments of hogs at primary markets were smaller than in March, receipts being slightly larger and shipments smaller than in April, 1926. Prices of pork and pork products aver-

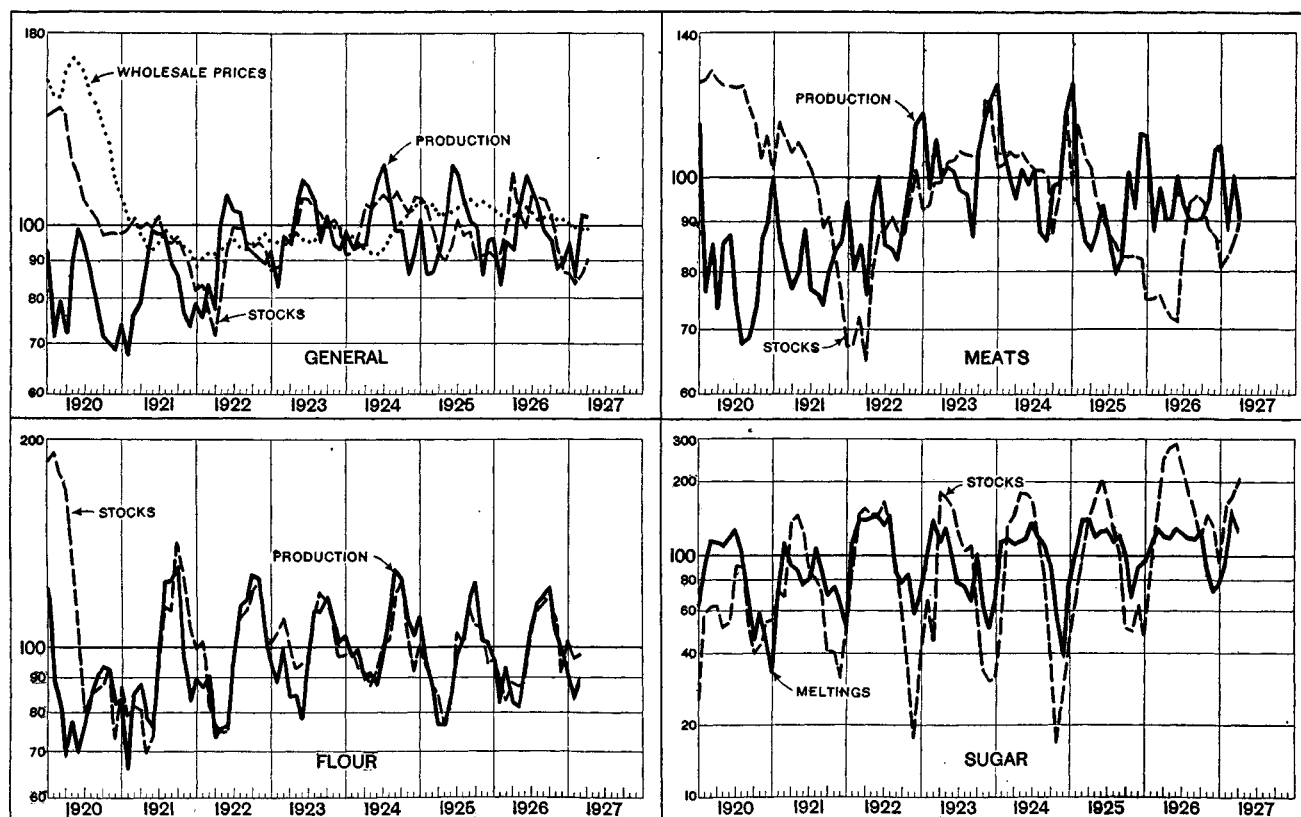
eggs made similar comparisons with both prior periods. The total fish catch, although smaller than in the previous month, was greater than a year ago.

Imports of raw sugar were larger than in March but considerably less than a year ago. Meltings, while less than in March, exceeded those of April, 1926, and exports of refined sugar showed the same tendency. The wholesale prices of raw and refined sugar were unchanged from the previous month, but were considerably higher than a year ago.

Imports of coffee were larger than during March and only slightly less than a year ago, with declines from both periods registered in the visible world supply.

THE FOODSTUFF INDUSTRIES

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



aged lower than in either prior period. Receipts and shipments of sheep and lamb declined from both the previous month and April, 1926.

Receipts of poultry at principal markets recorded a decline as compared with both the previous month and April, 1926, but storage holdings at the end of April were considerably larger than a year ago. Butter and cheese receipts were larger than in either the previous month or April of last year. Cold-storage holdings of butter were substantially smaller than a year ago. Storage holdings of cheese also showed a decline from last year. Egg receipts in April were considerably larger than in either the previous month or the same month of 1926 while storage holdings of

Receipts of coffee in Brazil were less than during the previous month but considerably larger than a year ago, while clearances declined from both periods, despite an increase over April, 1926, in clearances for the United States. Imports of tea declined slightly from March but exceeded those of last year. Tea stocks in the United Kingdom were practically the same as at the end of April, 1926.

Exports of unmanufactured leaf tobacco and of cigarettes were considerably less in April than during either the previous month or the corresponding month of last year. The consumption of tobacco also declined from March and, except in the case of cigarettes, from a year ago.

TRANSPORTATION

Carloadings of goods showed an increase over a year ago, all classes of commodities, except coal and coke and forest products participating in the advance. The freight-car surplus at the end of April, while slightly larger than at the end of the previous month was less than a year ago. Traffic on inland waterways in the vicinity of Pittsburgh declined from April, 1926, although that on the Mississippi and through the Sault Ste. Marie Canals increased.

DISTRIBUTION MOVEMENT

Mail-order and 10-cent chain store business in April was uniformly greater than a year ago and,

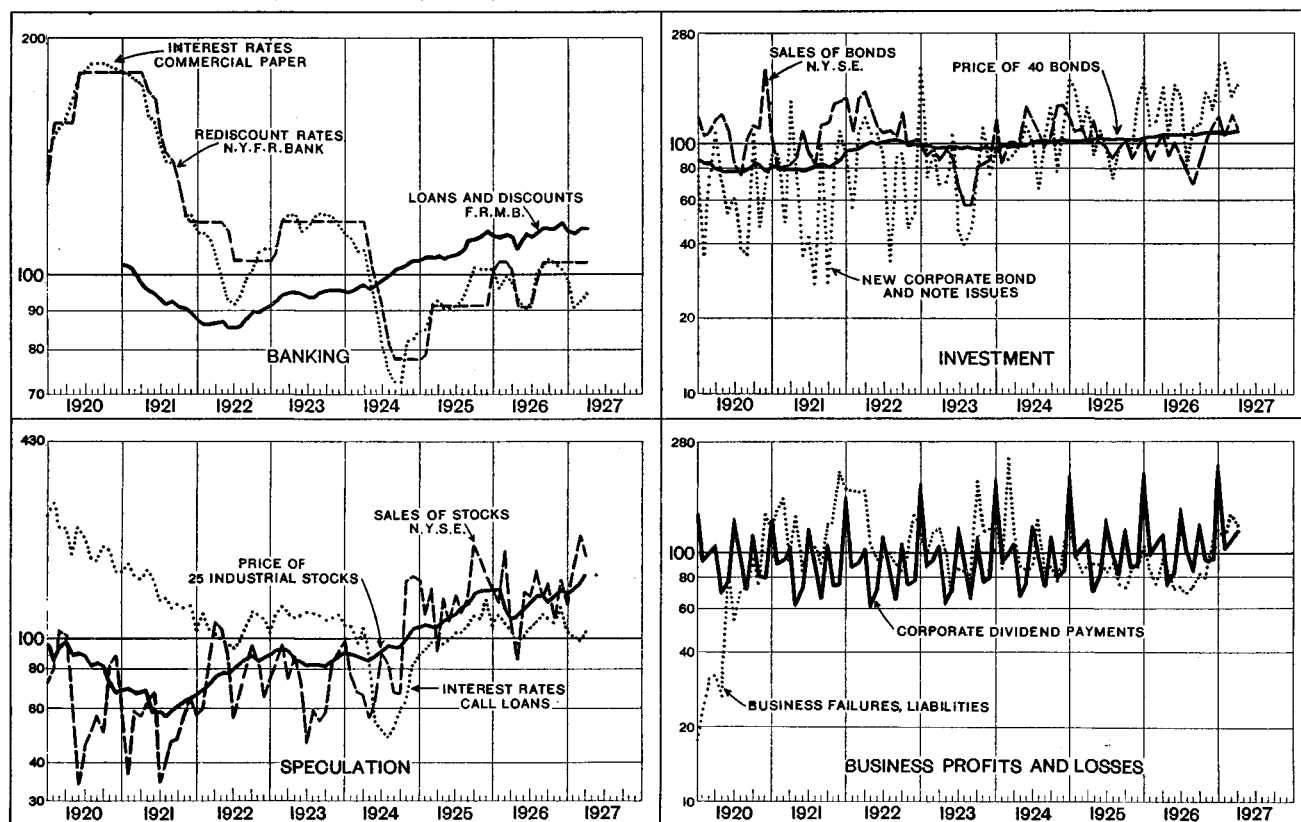
stocks continued to increase and were at a substantially higher level than a year ago. Bond prices also averaged slightly higher than in either March or the corresponding month of last year. More business firms failed during April than during the corresponding month of 1926, with liabilities also showing an increase over those reported last year. There was a noticeable decline, however, both in the number and liabilities of failing concerns as compared with the previous month.

GOLD AND SILVER AND FOREIGN TRADE

Imports of gold were less than during March but larger than a year ago. Exports of gold and domestic

BANKING AND FINANCE

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



with exception of mail-order business, sales also exceeded those of the previous month. Newspaper and magazine advertising were greater than in March, while magazine advertising also exceeded that of a year ago. Postal receipts declined from the previous month but were larger than a year ago.

BANKING AND FI ANCE

Check payments, both in and outside New York City declined from March but exceeded April, 1926. Loans and discounts by Federal reserve member banks were practically the same as during the previous month and larger than a year ago. Interest rates showed a slight upward tendency but were generally less than during April, 1926. Prices of

receipts at the mint, on the other hand, declined from both prior periods. The production in the United States and imports of silver also declined both from the previous month and April, 1926, and exports, while larger than in March, were less than a year ago. Exchanges on the principal foreign countries showed little change from the previous month, except in the case of the Italian lira which showed a marked increase. Compared with a year ago, rates of exchange on France, Italy, Japan, and Argentina increased, while the rate on Brazil declined substantially. April imports of merchandise into the United States were less than during the previous month or the corresponding month of last year. Exports, however, were larger than for either prior period.

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.

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1926			1927			PER CENT INCREASE (+) OR DECREASE (-)	
			Febru- ary	March	April	Febru- ary	March	April	April, 1927, from March, 1927	April, 1927, from April, 1926
PRODUCTION										
(Relative to 1919 monthly average as 100)										
RAW MATERIALS										
Grand total.....	180	73	92	97	89	108	113	96	-15.0	+7.9
MINERALS										
Total.....	165	62	113	130	122	137	152	127	-16.4	+4.1
Petroleum.....	239	105	173	192	190	215	239	229	-4.2	+20.5
Bituminous coal.....	155	41	120	119	103	136	155	89	-42.6	-13.6
Anthracite coal.....	122	0	28	120	112	80	83	97	+16.9	-13.4
Iron ore*.....	273	0	0	0	0	0	0	40	?	?
Copper.....	152	17	135	150	145	137	137	140	+2.2	-3.4
Lead.....	193	78	169	185	166	171	193	193	0.000	+16.3
Zinc.....	149	38	132	140	139	136	141	136	-3.5	-2.2
Gold.....	131	57	75	59	77	67	75	70	-6.7	-9.1
Silver.....	145	80	107	110	105	105	108	91	-15.7	-13.3
ANIMAL PRODUCTS (marketings)										
Total.....	138	80	95	113	110	99	118	119	+0.8	+8.2
Wool*.....	253	19	29	65	50	36	48	53	+10.4	+6.0
Cattle and calves.....	143	58	76	88	83	76	85	82	-3.5	-1.2
Hogs.....	177	64	90	96	84	89	101	84	-16.8	0.0
Sheep.....	153	54	66	75	66	66	69	66	-4.3	0.0
Eggs*.....	245	30	90	147	176	99	168	230	+36.9	+30.7
Poultry.....	390	21	97	89	71	96	80	71	-11.3	0.0
Fish.....	185	45	85	137	107	112	165	118	-28.5	+10.3
Milk (New York).....	190	94	124	141	140	132	151	145	-4.1	+3.6
CROPS (marketings)										
Total.....	246	49	79	70	57	103	93	67	-28.0	+17.5
Grains*.....	242	43	82	68	56	89	72	52	-27.8	-7.1
Vegetables*.....	254	58	97	133	102	119	155	150	-3.2	+47.1
Fruits*.....	405	50	75	87	84	94	95	118	+24.2	+40.5
Cotton products*.....	346	12	74	65	52	118	117	74	-36.8	+42.3
Miscellaneous crops*.....	170	19	79	41	32	100	61	23	-62.3	-28.1
FOREST PRODUCTS										
Total.....	136	61	114	126	124	103	112	115	+2.7	-7.3
Lumber.....	137	59	119	132	125	107	115	110	-4.3	-13.6
Pulp wood.....	164	51	97	110	129	90	108	129	+19.4	0.0
Gum (rosin and turpentine)*.....	267	20	45	31	74	42	66	189	+186.4	+155.4
Distilled wood.....	149	24	104	113	115	100	110	101	-8.2	-12.2
MANUFACTURING										
Grand total (adjusted for working days).....	136	71	130	132	132	129	136	136	0.0	+3.0
Grand total (unadjusted).....	142	68	121	138	132	120	142	136	-4.2	+3.0
Foodstuffs.....	129	77	94	106	101	97	114	113	-0.9	+11.9
Textiles.....	133	54	106	117	106	113	133	115	-13.5	+8.5
Iron and steel.....	152	32	128	150	140	127	151	139	-7.9	-0.7
Lumber.....	166	57	145	159	154	127	138	129	-6.5	-16.2
Leather.....	115	63	77	88	82	86	98	90	-8.2	+9.8
Paper and printing.....	127	69	113	127	127	106	117	114	-2.6	-10.2
Chemicals, oils, etc.....	210	92	164	173	166	176	190	183	-3.7	+10.2
Stone and clay products.....	174	69	85	115	136	90	138	144	+4.3	+5.9
Metals, excepting iron and steel.....	195	71	152	176	168	149	171	116	-2.9	-1.2
Tobacco.....	137	70	105	127	116	107	127	120	-5.5	+3.4
Miscellaneous.....	164	37	132	154	153	126	159	164	+3.1	+7.2

*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 (-)	
			Febru- ary	March	April	Febru- ary	March	April	April, 1927, from March, 1927	April, 1927, from April, 1926
STOCKS										
(Relative to 1919 monthly average as 100)										
(Corrected for seasonal variation)										
Total.....	198	94	168	158	161	191	182	172	-5.5	+6.8
Raw foodstuffs.....	346	73	227	198	206	279	251	219	-12.7	+6.3
Raw materials for manufacture.....	201	85	186	173	158	201	197	189	-4.1	+19.6
Manufactured foodstuffs.....	121	58	74	80	95	68	69	73	+5.8	-23.2
Other manufactured commodities.....	201	86	174	169	169	197	195	190	-2.6	+12.4
(Unadjusted index)										
Total.....	199	85	171	168	162	199	197	177	-10.2	+9.3
Raw foodstuffs.....	306	70	237	250	243	299	306	257	-16.0	+5.8
Raw materials for manufacture.....	204	64	188	164	143	204	184	163	-11.4	+14.0
Manufactured foodstuffs.....	115	56	69	65	65	69	68	67	-1.5	+3.1
Other manufactured commodities.....	199	88	175	172	172	199	199	194	-2.5	+12.8
UNFILLED ORDERS										
(Relative to 1920 monthly average as 100)										
(Iron, steel, and building materials)										
Total (8 commodities).....	116	40	57	55	51	48	50	50	0.0	-2.0
Iron and steel.....	112	32	44	43	38	36	36	35	-2.8	-7.9
Building materials.....	153	25	110	105	104	94	105	114	+8.6	+9.6
WHOLESALE TRADE										
(Relative to 1919 monthly average as 100)										
(Distributed by Federal reserve districts)										
Grand total, all classes.....	126	60	76	85	80	73	83	79	-4.8	-1.2
Hardware (10 districts).....	129	59	87	106	103	82	107	103	-3.7	0.0
Shoes (8 districts).....	136	43	50	73	59	53	73	67	-8.2	+13.6
Groceries (11 districts).....	135	62	71	81	79	69	79	77	-2.5	-2.5
Drugs (7 districts).....	133	88	110	133	123	104	130	122	-6.2	-0.8
Dry goods (8 districts).....	150	58	85	93	77	78	90	75	-16.7	-2.6
Meats.....	1 89	1 46	75	75	76	73	71	71	0.0	-6.6
RETAIL TRADE										
(Relative to 1919 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses).....	170	49	111	130	120	107	132	128	-3.0	+6.6
CHAIN STORES:										
Ten-cent (5 chains).....	466	84	170	199	202	191	213	244	+14.6	+20.8
Music (4 chains).....	223	55	103	112	111	98	108	104	-3.7	-6.3
Grocery (27 chains).....	387	119	287	302	329	332	387	381	-1.6	+15.8
Drugs (9 chains).....	261	109	172	194	191	201	224			
Cigar (3 chains).....	222	106	127	143	150	137	153	157	+2.6	+4.7
Candy (5 chains).....	303	109	173	206	226	194	216	257	+19.0	+13.7
Shoe (6 chains).....	215	72	97	143	166	110	125	198	+58.4	+19.3
DEPARTMENT STORES:										
Sales (359 stores).....	234	80	104	130	133	106	128	143	+11.7	+7.5
Stocks (314 stores).....	156	100	131	142	143	131	142	143	+0.7	0.0
EMPLOYMENT										
(Relative to 1923 monthly average as 100)										
Number employed, by industries:										
Total, all classes.....	2 102	2 85	93	94	93	91	91	91	0.0	-2.2
Food products.....	2 107	2 86	89	88	86	88	87	86	-1.1	0.0
Textiles.....	2 103	2 81	90	90	88	90	90	88	-2.2	0.0
Iron and steel.....	2 104	2 79	93	93	93	90	90	89	-1.1	-4.3
Lumber.....	2 103	2 83	90	90	92	83	83	83	0.0	-9.8
Leather.....	2 105	2 83	93	91	87	92	92	87	-5.4	0.0
Paper and printing.....	2 104	2 93	102	103	103	104	104	104	0.0	+1.0
Chemicals.....	2 105	2 84	101	105	103	100	105	105	0.0	+1.9
Stone, clay, and glass.....	2 105	2 89	94	96	99	91	95	98	+3.2	-1.0
Metal products other than iron and steel.....	2 107	2 66	102	103	101	93	95	94	-1.1	-6.9
Tobacco products.....	2 108	2 78	89	88	84	84	84	82	-2.4	-2.4
Vehicles.....	2 103	2 75	94	96	95	85	86	87	+1.2	-8.4
Miscellaneous.....	2 107	2 80	98	98	97	103	103	102	-1.0	+5.2

INDEXES OF BUSINESS—Continued

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1926			1927			PER CENT INCREASE (+) OR DECREASE (-)	
			Febru- ary	March	April	Febru- ary	March	April	April, 1927, from March, 1927	April, 1927, from April, 1926
EMPLOYMENT—Continued										
(Relative to 1923 monthly average as 100)										
Amount of pay roll, by industries:										
Total, all classes.....	² 105	² 74	98	99	97	96	98	97	-1.0	0.0
Food products.....	² 107	² 85	93	92	89	92	91	90	-1.1	+1.1
Textiles.....	² 106	² 72	93	93	87	94	94	89	-5.3	+2.3
Iron and steel.....	² 108	² 62	99	101	100	96	98	96	-2.0	-4.0
Lumber.....	² 106	² 84	96	96	97	89	91	90	-1.1	-7.2
Leather.....	² 108	² 70	91	90	82	92	90	84	-6.7	+2.4
Paper and printing.....	² 116	² 88	110	112	111	113	114	113	-0.9	+1.8
Chemicals.....	² 110	² 85	101	106	105	106	110	110	0.0	+4.8
Stone, clay, and glass.....	² 112	² 84	101	104	105	98	103	106	+2.9	+1.0
Metal products other than iron and steel.....	² 110	² 70	104	107	104	95	98	91	-7.1	-12.5
Tobacco products.....	² 112	² 78	86	90	84	81	82	79	-3.7	-6.0
Vehicles.....	² 107	² 60	98	100	99	89	91	93	+2.2	-6.1
Miscellaneous.....	² 112	² 72	102	103	103	109	111	113	+1.8	+9.7
PRICE INDEX NUMBERS										
FARM PRICES										
(Relative to 1909-1914 average as 100)										
All groups.....	235	110	143	140	140	127	126	125	-0.8	-10.7
Grains.....	283	88	140	133	131	122	121	119	-1.7	-9.2
Fruits and vegetables.....	373	108	218	220	253	142	140	147	+5.0	-41.9
Meat animals.....	186	91	146	147	146	143	144	143	-0.7	-2.1
Dairy and poultry.....	215	122	144	137	133	143	133	133	0.0	0.0
Cotton and cottonseed.....	304	76	142	133	135	94	102	101	-1.0	-25.2
Unclassified.....	180	74	87	85	83	84	81	80	-1.2	-3.6
WHOLESALE PRICES										
Department of Labor Indexes										
(Relative to 1913)										
All commodities.....	248	138	155	152	151	146	145	144	-0.7	-4.6
Farm products.....	243	114	150	144	145	137	137	137	0.0	-5.5
Food, etc.....	248	131	153	151	153	148	147	147	0.0	-3.9
Cloths and clothing.....	346	168	184	181	177	169	168	169	+0.6	-4.5
Fuels.....	281	161	179	175	174	177	168	161	-4.2	-7.5
Metals and metal products.....	203	109	128	128	127	122	123	122	-0.8	-3.9
Building materials.....	300	155	177	176	173	168	167	165	-1.2	-4.6
Chemicals.....	213	121	132	132	130	122	121	122	+0.8	-6.2
House-furnishing goods.....	275	157	164	164	163	158	157	157	0.0	-3.7
Miscellaneous.....	208	111	133	128	127	119	119	119	0.0	-6.3
Classified by state of manufacture:										
Producers' goods.....	244	118	130	128	128	124	122	120	-1.6	-6.2
Consumers' goods.....	249	146	163	162	163	156	155	155	0.0	-4.9
Raw materials.....	249	135	161	154	152	150	149	147	-1.3	-3.3
Commercial Indexes										
(Relative to 1913)										
Dun's (1st of following month).....	218	134	159	157	156	151	151	151	0.0	-3.2
Bradstreet's (1st of following month).....	227	115	145	142	140	136	136	135	-0.7	-3.6
COST OF LIVING										
National Industrial Conference Board Indexes										
(Relative to July, 1914)										
All items weighted.....	205	155	170	169	168	165	164	164	0.0	-2.4
Food (Dept. Labor).....	219	139	162	160	162	156	154	154	0.0	-4.9
Shelter.....	186	143	177	177	176	172	172	171	-0.6	-2.8
Clothing.....	288	153	176	176	175	172	172	172	0.0	-1.7
Fuel and light.....	³ 179	³ 156	169	166	162	167	166	161	-3.0	-0.6
Fuel.....	208	174	195	190	184	190	189	181	-4.2	-1.6
Light.....	123	118	118	118	118	121	122	122	0.0	+3.4
Sundries.....	192	171	175	175	173	174	173	173	0.0	0.0

² Since July 1, 1922.³ Since Jan. 1, 1923.

AUTOMOBILE TIRES¹

(Thousands)

YEAR AND MONTH	PNEUMATIC TIRES				INNER TUBES				SOLID AND CUSHION TIRES			
	Production	Stocks, end of month	Shipments		Production	Stocks, end of month	Shipments		Production	Stocks, end of month	Shipments	
			Domestic	Export			Domestic	Export			Domestic	Export
1922												
January.....	2,061	4,247	1,598	57	2,349	5,286	1,890	29	41	183	33	6
February.....	2,095	4,460	1,565	53	2,606	6,181	1,703	35	40	185	37	2
March.....	2,665	5,242	2,073	80	3,035	7,036	2,093	53	50	183	48	2
April.....	2,415	5,533	2,085	69	2,661	7,275	2,328	49	47	175	52	2
May.....	2,736	5,583	2,642	87	2,982	7,234	2,941	66	58	172	61	3
June.....	2,856	5,093	3,134	97	3,145	6,234	3,974	78	67	171	63	4
July.....	2,495	4,882	2,696	89	3,076	5,720	3,632	56	72	177	60	3
August.....	2,924	4,674	3,031	106	3,820	5,245	4,221	94	85	191	69	4
September.....	2,520	4,658	2,508	67	3,511	5,203	3,559	49	84	201	67	4
October.....	2,690	4,729	2,589	75	3,802	5,529	3,421	51	87	215	71	4
November.....	2,749	5,011	2,380	68	3,860	6,252	3,075	55	87	236	61	4
December.....	2,670	4,638	2,935	118	3,420	5,771	3,827	80	78	245	65	7
Total.....	30,876	58,750	29,231	966	38,267	72,966	36,664	695	796	2,334	687	45
Monthly average.....	2,573	4,896	2,436	81	3,189	6,081	3,055	58	66	195	57	4
1923												
January.....	3,129	4,735	2,995	105	3,962	5,874	3,749	78	85	264	61	6
February.....	3,236	5,264	2,589	102	4,055	6,314	3,002	71	78	272	63	5
March.....	3,891	5,710	3,325	128	4,893	7,791	3,829	92	83	269	77	8
April.....	3,563	6,133	2,977	122	4,275	8,442	3,537	99	73	264	73	5
May.....	3,685	6,853	2,760	104	4,339	9,342	3,414	90	79	272	67	6
June.....	2,980	7,062	2,493	103	3,606	8,974	3,581	95	74	284	52	5
July.....	2,005	6,524	2,541	68	2,636	7,445	3,943	96	43	267	45	5
August.....	2,368	6,112	2,808	56	3,586	7,002	4,304	52	50	265	46	5
September.....	2,036	5,446	2,624	58	3,262	6,508	3,684	47	39	252	46	5
October.....	2,367	4,923	2,191	53	3,861	6,952	3,597	44	38	237	48	5
November.....	2,405	4,732	2,457	107	3,453	6,743	3,424	34	34	216	49	5
December.....	2,441	4,572	2,604	60	3,290	6,363	3,498	55	37	180	62	4
Total.....	34,116	67,996	32,364	1,066	45,218	88,251	43,562	853	713	3,043	689	64
Monthly average.....	2,843	5,666	2,697	89	3,768	7,354	3,630	61	59	254	57	5
1924												
January.....	3,225	4,848	2,785	60	3,890	6,768	3,476	70	56	186	43	4
February.....	3,284	5,306	2,801	71	4,070	7,373	3,330	74	62	192	49	4
March.....	3,433	5,798	2,903	98	4,223	8,191	3,421	89	70	206	55	4
April.....	3,315	6,199	2,922	100	4,041	8,659	3,522	71	72	215	58	3
May.....	3,048	6,364	2,681	98	3,755	8,794	3,562	97	66	223	56	4
June.....	2,638	6,186	2,664	100	3,501	8,194	3,859	116	52	215	55	4
July.....	2,559	5,168	3,485	85	3,863	6,660	5,319	82	43	205	48	3
August.....	3,241	4,504	3,688	76	5,024	5,788	5,552	74	54	185	57	4
September.....	3,539	4,550	3,319	94	5,512	6,067	5,119	68	55	182	57	3
October.....	3,882	5,362	3,046	108	5,902	7,381	4,177	103	59	184	54	4
November.....	3,196	5,230	3,274	94	4,605	7,695	4,679	75	51	188	47	3
December.....	3,444	5,951	3,009	106	4,707	8,313	4,066	92	59	194	48	5
Total.....	38,804	65,106	36,577	1,090	53,093	89,883	50,082	1,011	699	2,375	627	45
Monthly average.....	3,234	5,426	3,048	91	4,424	7,490	4,174	84	58	198	52	4
1925												
January.....	3,560	5,981	2,995	111	4,761	7,800	4,108	79	54	199	41	5
February.....	3,687	6,716	2,836	111	4,758	9,788	3,625	107	55	194	52	5
March.....	3,964	7,152	3,393	108	5,254	10,696	4,177	112	58	177	66	6
April.....	4,012	6,836	4,014	116	5,158	10,247	4,935	97	68	168	66	7
May.....	4,106	6,477	4,333	139	5,138	9,396	5,908	126	77	158	82	6
June.....	4,072	5,449	4,950	112	5,215	7,828	6,683	98	87	155	85	8
July.....	4,199	4,830	4,624	111	5,666	6,495	6,761	99	78	155	70	6
August.....	4,214	5,459	3,455	125	5,718	6,973	5,102	94	77	172	52	7
September.....	3,764	5,774	3,294	143	5,454	7,490	4,852	153	67	184	47	7
October.....	3,389	5,015	4,090	105	4,966	6,564	5,764	128	53	171	64	8
November.....	3,181	5,229	2,667	93	4,708	7,139	3,982	79	49	159	54	8
December.....	3,579	6,119	2,597	113	5,253	8,495	3,665	82	59	150	61	8
Total.....	45,727	71,037	43,248	1,387	62,049	99,811	59,562	1,254	782	2,042	740	81
Monthly average.....	3,811	5,920	3,604	116	5,171	8,318	4,964	105	65	170	62	7
1926												
January.....	3,548	7,475	2,142	94	5,110	10,781	2,728	67	60	174	30	6
February.....	3,657	8,390	2,500	82	5,123	12,829	2,750	54	61	199	26	5
March.....	4,099	9,022	3,335	91	5,275	14,360	3,672	70	59	222	33	5
April.....	4,014	9,363	3,642	99	4,918	15,518	3,727	53	51	218	47	6
May.....	3,771	9,271	3,829	86	4,615	15,866	4,654	78	45	214	44	4
June.....	4,072	8,989	4,208	91	4,633	15,194	5,097	80	43	215	45	5
July.....	3,718	7,956	4,683	76	4,301	12,961	6,331	48	35	181	45	3
August.....	4,411	7,311	4,973	91	5,572	11,709	7,114	74	44	181	53	4
September.....	4,286	7,001	4,452	84	5,698	11,497	5,755	69	44	168	52	4
October.....	3,833	7,454	3,318	89	4,665	11,970	4,046	61	45	159	51	5
November.....	3,250	7,810	2,708	98	3,644	12,469	2,984	54	45	158	38	7
December.....	3,520	7,856	3,413	132	3,961	12,165	4,027	74	46	168	34	7
Total.....	46,179	97,898	43,203	1,113	57,515	157,319	52,935	782	578	2,257	498	61
Monthly average.....	3,848	8,158	3,600	93	4,793	13,110	4,411	65	48	188	42	5
1927												
January.....	3,534	7,839	3,534	172	4,007	11,704	4,428	89	44	166	36	7
February.....	3,204	8,298	3,204	151	3,724	12,595	3,763	80	46	163	40	8
March.....	4,094	8,705	4,094	199	5,395	12,839	4,534	90	57	159	53	8

¹ Compiled by the Rubber Association of America from reports of from 40 to 45 firms each month, estimated to represent about 75 per cent of the industry. Previous to 1923 the number of reporting firms varied from 36 to 66, but this variation is not believed to affect the totals to any great degree, except for the omission of the Firestone Tire Co., beginning in September, 1921. These figures are revised from previous reports by the inclusion of millimeter sizes throughout and the inclusion of cushion with solid tires. Details by classes and sizes are given in the associations' reports.

AUTOMOBILE PRODUCTION IN THE UNITED STATES¹

[Number of Vehicles]

MONTH	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
TOTAL PASSENGER CARS AND TRUCKS															
January.....	35,662	45,644	31,253	107,402	122,002	92,208	93,779	187,937	53,237	89,374	239,302	312,282	230,887	300,612	234,228
February.....	35,663	48,482	40,309	124,546	144,674	106,962	114,598	188,030	70,599	117,871	271,601	361,762	274,373	354,431	298,759
March.....	45,273	60,211	94,311	162,074	165,622	132,142	146,091	229,212	112,453	171,487	351,426	375,355	362,116	422,728	386,841
April.....	60,335	70,367	101,910	152,529	172,045	153,673	165,229	173,398	152,201	219,394	371,460	367,024	421,993	430,523	397,566
May.....	57,199	56,354	88,390	155,950	185,721	143,003	176,484	210,019	156,805	255,622	385,525	303,699	406,259	417,211	-----
June.....	53,581	44,975	91,059	139,794	172,656	118,859	166,575	225,677	190,520	278,876	371,301	241,817	386,887	380,372	-----
July.....	34,808	30,987	65,604	120,755	164,764	118,060	164,831	209,652	176,870	245,755	323,815	260,493	387,214	354,394	-----
August.....	31,416	48,373	82,082	106,623	146,454	89,542	165,414	205,205	181,270	270,838	340,240	276,968	250,574	422,294	-----
September.....	29,860	53,523	98,861	140,281	162,883	59,555	180,786	188,514	158,760	203,927	321,819	287,356	319,770	393,356	-----
October.....	28,537	44,264	89,127	134,393	165,331	50,311	207,222	165,298	148,009	232,824	358,698	284,983	436,225	329,142	-----
November.....	32,276	32,698	84,769	140,255	156,716	43,244	190,321	134,975	116,644	232,923	308,225	224,082	364,347	250,950	-----
December.....	40,390	33,176	93,255	133,106	115,079	63,127	162,265	109,432	79,455	225,285	300,843	199,524	308,711	163,429	-----
Total.....	485,000	569,054	969,930	1,617,708	1,873,949	1,170,686	1,933,595	2,227,349	1,596,823	2,544,176	3,944,255	3,495,345	4,149,356	4,219,442	-----
Mo. av.....	40,417	47,421	80,828	134,809	156,162	97,557	161,133	185,612	133,069	212,015	328,688	291,279	345,780	351,620	-----
PASSENGER CARS															
January.....	34,483	44,364	28,304	100,806	116,815	81,611	76,422	157,115	45,397	80,194	219,885	283,983	205,550	272,922	196,986
February.....	34,423	46,609	44,919	117,460	138,759	95,202	97,126	158,921	60,326	104,936	249,971	331,388	243,176	319,763	260,641
March.....	43,887	57,972	88,583	153,175	157,882	112,279	124,559	193,641	98,941	152,311	318,415	341,851	321,200	381,116	341,675
April.....	57,584	67,990	95,537	143,371	163,618	130,361	145,359	149,457	137,640	197,903	335,143	331,957	377,747	383,907	353,071
May.....	54,871	53,521	81,054	147,840	175,583	118,638	154,792	182,027	144,097	232,439	344,038	271,033	366,197	373,140	-----
June.....	51,512	42,991	83,813	133,363	162,926	97,194	144,805	192,826	177,086	252,704	332,760	214,322	352,261	339,570	-----
July.....	33,165	29,236	59,111	112,810	154,638	93,909	142,135	181,051	165,616	223,823	295,320	235,925	348,984	317,006	-----
August.....	29,227	46,793	76,246	99,330	132,234	67,058	140,479	176,234	167,756	246,867	311,958	249,796	216,087	380,282	-----
September.....	27,035	52,095	91,797	132,115	148,572	39,591	154,119	160,520	144,670	184,485	295,815	256,940	263,855	350,923	-----
October.....	25,902	41,588	80,539	125,889	152,088	30,119	177,270	138,031	134,774	211,164	330,700	254,524	394,096	289,565	-----
November.....	30,639	30,538	78,193	131,841	140,837	29,941	161,600	118,944	106,081	210,955	281,951	198,381	328,694	219,504	-----
December.....	38,781	29,982	87,834	127,578	101,840	47,533	138,986	96,793	70,727	205,142	273,980	174,899	278,643	137,361	-----
Total.....	461,509	543,679	895,930	1,525,578	1,745,792	943,436	1,657,652	1,905,560	1,453,111	2,302,923	3,589,936	3,144,999	3,696,490	3,765,059	-----
Mo. av.....	38,459	45,307	74,661	127,132	145,483	78,620	138,138	158,797	121,093	191,910	299,161	262,083	308,041	313,755	-----
TRUCKS															
January.....	1,179	1,280	2,949	6,596	5,187	10,597	17,357	30,822	7,840	9,180	19,417	28,299	25,337	27,690	37,242
February.....	1,240	1,873	4,390	7,086	5,915	11,760	17,472	29,109	10,273	12,935	21,630	30,374	31,197	34,668	38,118
March.....	1,386	2,239	5,728	8,899	7,740	19,863	21,532	35,571	13,512	19,176	33,011	33,504	40,916	41,612	45,166
April.....	2,751	2,377	6,373	9,158	8,427	23,312	19,870	23,941	13,561	21,491	36,317	35,067	44,246	46,616	44,495
May.....	2,328	2,833	7,336	8,110	10,138	24,365	21,692	27,992	12,508	23,183	41,487	32,666	40,062	44,071	-----
June.....	2,069	1,984	7,246	6,431	9,730	21,665	21,770	32,851	13,434	26,172	38,541	27,495	34,626	40,802	-----
July.....	1,643	1,751	6,493	7,945	10,126	24,151	22,606	28,601	11,254	21,932	28,495	24,568	38,230	37,888	-----
August.....	2,189	1,580	5,836	7,293	14,220	22,484	24,935	28,971	13,514	23,971	28,282	27,172	34,457	42,012	-----
September.....	2,825	1,428	7,094	8,166	14,311	19,964	26,667	27,994	14,000	19,442	26,004	30,416	55,915	42,433	-----
October.....	2,635	2,676	8,588	8,504	13,245	20,192	29,952	27,267	13,235	21,660	27,998	30,459	42,129	39,577	-----
November.....	1,646	2,160	6,576	8,414	15,879	13,303	28,721	16,081	10,563	21,968	26,274	25,701	35,653	31,446	-----
December.....	1,609	3,194	5,421	5,528	13,239	15,594	23,279	12,639	8,728	20,143	26,863	24,625	30,068	26,068	-----
Total.....	23,509	25,375	74,000	92,130	128,157	227,250	275,943	321,789	143,712	241,253	354,319	350,346	452,866	454,383	-----
Mo. av.....	1,958	2,115	6,167	7,678	10,680	18,938	22,995	26,816	11,976	20,104	29,527	29,196	37,739	37,865	-----

¹ Data through June, 1921, compiled by the *National Automobile Chamber of Commerce* from actual monthly reports from the principal producers, covering close to 90 per cent of the industry, from quarterly reports of other member companies, prorated to monthly figures according to the relative output of the larger companies, and from annual figures of small nonmember companies, covering the balance of the industry, prorated to monthly figures according to the relative output of the companies reporting on a monthly or quarterly basis. Beginning with July, 1921, figures are actual reports from practically the entire industry compiled by the *U. S. Department of Commerce, Bureau of the Census*, including data from the *National Automobile Chamber of Commerce*. All these figures, revising data previously published, represent production or factory sales and cover the United States only.

PRODUCTION OF PAINTS AND VARNISHES¹

YEAR	Paste paints	Ready-mixed and semi-paste paints	Varnishes, japans, and lacquers
	Thousands of pounds	Thousands of gallons	
1926, total.....	421,560	91,025	97,304
Second half.....	212,537	45,623	49,086
First half.....	209,023	45,402	48,218
1925, total.....	465,285	99,709	82,017
Second half.....	224,228	47,260	40,622
First half.....	241,057	52,449	41,395
1924, total.....	487,611	88,274	70,450
Second half.....	233,867	43,152	34,301
First half.....	253,744	45,122	36,149
1923, total.....	439,175	82,070	70,731
Second half.....	192,021	38,351	32,849
First half.....	247,154	43,719	37,882
1922, total.....	436,295	66,071	55,709
Second half.....	227,703	33,440	28,877
First half.....	208,592	32,631	26,832

¹ Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of 549 establishments. Data for 32 establishments, reporting in 1925 but not in 1926, are included, these data representing between 1 and 5 per cent of the various totals for the second half of 1925.

EXPORTS OF TIRE FABRICS¹

[Square yards]			
Year	Total	Cord	Others
1926			
January.....	98,246	790	97,456
February.....	165,726	43,529	122,197
March.....	105,516	33,315	72,201
April.....	80,414	31,223	55,191
May.....	105,528	71,376	34,152
June.....	216,659	3,018	213,641
July.....	172,561	83,185	89,376
August.....	281,887	137,216	144,671
September.....	246,624	139,344	107,280
October.....	212,213	128,997	85,216
November.....	168,987	55,992	112,995
December.....	142,717	61,120	81,597
Total.....	2,003,078	787,105	1,215,973
Monthly average.....	166,923	65,592	101,331
1927			
January.....	84,823	11,466	73,357
February.....	251,012	159,104	91,908
March.....	175,045	78,676	96,369

¹ Compiled by the *Bureau of Foreign and Domestic Commerce*. These figures are also included in the total exports of cotton cloth.

CENSUS OF MANUFACTURES: 1925—SUMMARY FOR ALL INDUSTRIES AND INDUSTRIAL GROUPS¹

INDUSTRY	Census year	Number of establishments	Wage earners (average number)	Wages	Cost of materials	Value of products	Value added by manufacture
All industries.....	1925	187,386	8,383,781	\$10,729,469,000	\$35,931,148,000	\$62,705,714,000	\$26,774,566,000
	1923	195,580	8,768,491	10,999,282,000	34,430,855,000	60,258,470,000	25,777,615,000
	1921	195,555	6,937,688	8,192,952,000	25,154,807,000	43,427,224,000	18,272,417,000
	1919	213,631	8,989,536	10,452,586,000	36,988,876,000	61,737,125,000	24,748,249,000
Food and kindred products.....	1925	48,113	664,760	793,681,000	7,748,678,000	10,418,536,000	2,669,858,000
	1923	51,118	672,472	785,555,000	6,766,003,000	9,226,523,000	2,460,520,000
Textiles and their products.....	1925	24,433	1,627,141	1,654,013,000	5,348,050,000	9,122,858,000	3,774,808,000
	1923	26,767	1,715,361	1,743,851,000	5,394,648,000	9,462,634,000	4,067,986,000
Iron and steel and their products, not including machinery.....	1925	6,068	851,270	1,284,339,000	3,734,350,000	6,461,668,000	2,727,318,000
	1923	6,358	892,660	1,324,588,000	4,152,918,000	6,828,841,000	2,675,923,000
Lumber and allied products.....	1925	21,922	921,145	978,375,000	1,724,983,000	3,688,552,000	1,963,569,000
	1923	21,674	931,748	962,542,000	1,666,188,000	3,633,034,000	1,966,846,000
Leather and its manufactures.....	1925	4,264	315,288	356,246,000	1,015,123,000	1,767,581,000	752,458,000
	1923	4,868	344,545	388,630,000	1,083,345,000	1,880,085,000	796,740,000
Rubber products.....	1925	498	141,121	190,563,000	718,840,000	1,255,414,000	536,574,000
	1923	529	137,868	182,084,000	501,163,000	968,518,000	457,355,000
Paper, printing, and related industries.....	1925	26,553	536,766	805,516,000	1,614,235,000	4,143,685,000	2,529,450,000
	1923	25,799	527,019	743,050,000	1,544,418,000	3,772,288,000	2,227,870,000
Chemicals and allied products.....	1925	8,867	380,595	505,886,000	4,180,411,000	6,430,027,000	2,249,616,000
	1923	8,832	384,463	501,205,000	3,680,407,000	5,706,866,000	2,026,459,000
Stone, clay, and glass products.....	1925	8,478	353,036	467,012,000	603,427,000	1,640,652,000	1,037,225,000
	1923	8,317	351,692	453,567,000	573,473,000	1,563,121,000	989,648,000
Metals and metal products, other than iron and steel.....	1925	6,924	275,292	380,781,000	1,946,777,000	2,833,770,000	886,993,000
	1923	7,433	296,911	394,024,000	1,767,072,000	2,634,031,000	866,959,000
Tobacco manufactures.....	1925	2,623	132,132	111,558,000	425,769,000	1,091,001,000	665,232,000
	1923	3,672	146,337	120,462,000	515,865,000	1,044,192,000	528,327,000
Machinery, not including transportation equipment.....	1925	11,807	858,843	1,225,359,000	1,985,367,000	5,020,281,000	3,034,614,000
	1923	12,147	907,707	1,253,743,000	1,891,524,000	4,727,818,000	2,836,294,000
Musical instruments and phonographs.....	1925	461	46,980	62,502,000	98,761,000	231,687,000	132,926,000
	1923	535	58,329	75,396,000	123,600,000	282,531,000	158,931,000
Transportation equipment, air, land, and water.....	1925	2,778	559,578	908,488,000	3,389,101,000	5,451,753,000	2,062,652,000
	1923	3,873	606,328	963,939,000	3,394,505,000	5,333,480,000	1,938,975,000
Railroad repair shops.....	1925	2,363	457,755	668,192,000	563,646,000	1,332,679,000	769,033,000
	1923	2,348	523,430	772,968,000	631,359,000	1,520,063,000	888,734,000
Miscellaneous industries.....	1925	11,234	262,079	336,958,000	833,630,000	1,815,570,000	981,940,000
	1923	11,310	271,591	333,678,000	794,367,000	1,684,415,000	890,048,000

¹ Compiled by Bureau of the Census. Data for individual industries have been published in previous issues of the *Survey* beginning with July, 1926. Because of the fact that the products of many manufacturing establishments are used as materials by other establishments, the aggregate value of products as given above is considerably in excess of the total value of finished products in the form in which they reach the ultimate consumer. Figures relate to manufacturing plants with outputs valued at \$5,000 and over.

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 April, except where otherwise noted. 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 APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	
TEXTILES												
Wool												
Receipts at Boston:												
Total.....thous. of lbs.	17,498	19,743	29,693	27,436	28,025	45,060	38,905	+2.1	-28.0	145,237	104,897	-27.8
Domestic.....thous. of lbs.	9,889	6,081	6,577	8,600	9,522	11,635	8,857	+10.7	+7.5	30,357	30,780	+1.4
Foreign.....thous. of lbs.	7,609	13,662	23,116	18,836	18,503	33,425	30,048	-1.8	-38.4	114,880	74,117	-35.5
Imports:												
In condition imported.....thous. of lbs.	25,004	27,542	34,072	33,457	29,239	48,002	32,653	-12.6	-10.5	161,104	124,310	-22.8
Grease equivalent.....thous. of lbs.	30,116	33,399	41,333	41,275	36,171	55,618	37,351	-12.4	-3.2	188,860	152,178	-19.4
Consumption by textile mills, grease equivalent.....thous. of lbs.	47,839	46,389	45,938	54,262	43,971	43,932	40,093	-19.0	+9.7	165,963	190,560	+14.8
Stocks, grease equivalent, end of quarter:												
Total.....thous. of lbs.	324,578			291,657		331,324		-10.1	-12.0			
Held by manufacturers.....thous. of lbs.	160,159			161,708		176,520		+1.0	-8.4			
Held by dealers.....thous. of lbs.	164,419			129,948		154,804		-21.0	-16.1			
Machinery activity, hourly:												
Looms—												
Wide.....per ct. of hours active	72	68	64	61	57	62	59	-6.6	-3.4			
Narrow.....per ct. of hours active	67	65	62	63	60	61	62	-4.8	-3.2			
Carpet and rug.....per ct. of hours active	65	65	64	66	67	70	63	+1.5	+6.3			
Sets of cards.....per ct. of hours active	80	75	75	80	78	78	75	-2.5	+4.0			
Combs.....per ct. of hours active	84	84	89	81	77	79	73	-4.9	+5.5			
Spinning spindles—												
Woolen.....per ct. of hours active	77	72	74	77	77	73	72	0.0	+6.9			
Worsted.....per ct. of hours active	78	75	71	66	63	70	62	-4.5	+1.6			
Prices:												
Raw, territory, fine, scoured.....dolls. per lb.	1.08	1.08	1.09	1.08	1.08	1.21	1.15	0.0	-6.1			
Raw, Ohio and Pa. fleeces.....dolls. per lb.	.44	.44	.44	.44	.43	.48	.44	-2.3	-2.3			
Worsted yarn.....dolls. per lb.	1.40	1.38	1.38	1.38	1.35	1.50	1.45	-2.2	-6.9			
Women's dress goods, French serge.....dolls. per yd.	1.00	1.00	1.00	.98	.98	1.05	1.05	0.0	-6.7			
Men's suitings.....dolls. per yd.	3.29	3.29	3.29	3.29	3.29	3.51	3.51	0.0	-6.3			
Cotton												
Receipts into sight.....thous. of bales	2,660	1,556	1,199	1,260	865	701	618	-31.3	+40.0	3,227	4,880	+51.2
Imports, unmanufactured.....bales	39,851	56,939	39,702	41,267	37,519	45,726	33,348	-9.1	+12.5	179,489	175,427	-2.3
Exports, unmanufactured (including linters).....bales	1,531,297	1,115,792	1,010,507	1,129,537	855,449	519,732	516,494	-24.3	+65.6	2,342,378	4,111,285	+75.5
Consumption by textile mills.....bales	605,217	604,584	590,447	694,193	619,140	635,896	577,678	-10.8	+7.2	2,361,007	2,508,364	+6.2
Stocks, domestic, end of month:												
Total, mills and warehouses.....thous. of bales	8,245	7,923	7,377	6,472	5,571	5,936	5,166	-13.9	+7.8			
Mills.....thous. of bales	1,766	1,853	1,933	1,980	1,895	1,772	1,637	-4.3	+15.8			
Warehouses.....thous. of bales	6,479	6,070	5,444	4,492	3,676	4,164	3,529	-18.2	+4.2			
Stocks, world visible, end of month:												
Total.....thous. of bales	8,519	8,796	8,533	7,795	7,380	5,957	5,486	-5.3	+34.5			
American.....thous. of bales	7,229	7,227	6,860	6,178	5,718	4,278	3,805	-7.4	+50.3			
Machinery activity of spindles:												
Active spindles.....thousands	32,496	32,634	32,872	32,919	32,892	33,245	32,891	-0.1	0.0			
Total activity.....millions of hours	8,563	8,558	8,266	9,629	8,805	9,169	8,345	-8.6	+5.5			
Activity per spindle.....hours	229	229	222	260	238	242	221	-8.5	+7.7			
Ratio to capacity.....per cent	100.3	102.3	106.8	109.7	105.8	102.2	98.2	-3.6	+7.7			
Prices:												
To producer.....dolls. per lb.	.100	.106	.115	.125	.123	.165	.166	-1.6	-25.9			
In New York, middling.....dolls. per lb.	.128	.134	.140	.144	.146	.194	.192	+1.4	-24.0			
Cotton Goods												
Cotton finishing:												
Billings, finished goods (as produced).....thous. of yds.	85,179	75,510	83,554	108,067	91,675	98,321	90,938	-15.2	+0.8	349,799	358,806	+2.6
Orders received, gray yardage.....thous. of yds.	76,354	88,603	91,402	102,327	85,323	97,436	79,606	-16.6	+7.2	349,285	367,655	+5.3
Shipments, finished goods.....cases	45,564	48,936	48,968	59,519	51,869	54,452	49,301	-12.9	+5.2	197,354	209,292	+6.0
Stocks, finished goods, end mo.....cases	38,012	36,581	34,971	36,178	38,275	41,329	42,350	+5.8	-9.6			
Operating activity.....per ct. of capacity	66	69	82	82	78	74	67	-4.9	+16.4			
Unfilled orders, end of month.....days	5.0	6.8	7.0	6.8	6.2	7.4	6.3	-8.8	-1.6			
Cotton textiles:												
Total (9 groups)—												
Production.....thous. of yds.	257,467	228,933	232,611	277,052	237,185	248,755	206,431	-14.4	+14.9		975,781	
Stocks, end of month.....thous. of yds.	247,234	216,212	190,520	162,438	176,681	245,122	267,586	+8.8	-34.0			
Unfilled orders, end mo.....thous. of yds.	324,943	441,799	454,140	445,171	474,530	234,338	220,152	+6.6	+115.5			
Drills and twills—												
production.....thous. of yds.	18,202	15,285	17,015	21,200	16,946	21,578	15,187	-20.1	+11.6	74,847	70,446	-5.9
Stocks, end of month.....thous. of yds.	15,625	14,115	11,467	8,722	9,093	27,044	29,001	+4.3	-68.6			
Unfilled orders, end mo.....thous. of yds.	13,099	26,759	27,283	27,773	31,677	9,493	6,865	+14.1	+361.4			

* See table on p. 21 of May, 1927, issue for earlier data. ¹ Revised. ² Quarter ending Dec. 31, 1926. ³ Quarter ending Mar. 31, 1927. ⁴ Quarter ending Mar. 31, 1926.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. 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 APRIL 30		Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926
	Decem-ber	January	Febru-ary	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	
TEXTILES—Continued												
Cotton Goods—Continued												
Cotton textiles—Continued.												
Wide drills, twills, and broadcloth—												
Production.....thous. of yds..	12,491	12,149	13,192	15,840	13,825	7,061	6,144	-12.7	+125.0	27,423	55,006	+100.6
Stocks, end of month.....thous. of yds..	9,544	9,451	8,617	7,679	8,474	3,250	5,258	+10.4	+61.2			
Unfilled orders, end mo.thous. of yds..	21,094	29,054	27,519	28,775	28,735	12,435	10,483	-0.1	+174.1			
Print cloths, plain and fancy—												
Production.....thous. of yds..	80,907	69,492	69,105	83,283	66,048	89,405	72,120	-20.7	-8.4	293,890	287,928	-2.0
Stocks, end of month.....thous. of yds..	42,275	29,613	21,298	14,546	16,166	40,215	48,889	+11.1	-66.9			
Unfilled orders, end mo.thous. of yds..	103,762	124,766	116,345	122,822	134,751	60,218	58,063	+9.7	+132.1			
Pajama checks and gingham—												
Production.....thous. of yds..	26,522	25,147	23,859	27,070	26,214	23,148	23,618	-3.2	+11.0	86,565	102,290	+18.2
Stocks, end of month.....thous. of yds..	53,865	48,027	43,635	40,207	42,314	61,511	63,335	+5.2	-33.2			
Unfilled orders, end mo.thous. of yds..	41,920	43,149	44,888	45,138	51,026	53,301	60,419	+13.0	-15.5			
Denims and chambrays—												
Production.....thous. of yds..	35,802	38,349	37,199	39,527	40,413	32,268	29,346	+2.2	+37.7	127,159	155,488	+22.3
Stocks, end of month.....thous. of yds..	40,866	41,843	39,186	37,726	40,475	59,742	62,308	+7.3	-35.0			
Unfilled orders, end mo.thous. of yds..	58,673	81,660	103,094	92,915	95,021	27,432	23,518	+2.3	+304.0			
Canton flannels (for mitten trade)—												
Production.....thous. of yds..	2,730	2,646	3,088	3,110	3,221			+3.6			12,065	
Stocks, end of month.....thous. of yds..	5,332	5,006	4,295	3,917	4,075			+4.0				
Unfilled orders, end mo.thous. of yds..	2,867	12,299	13,144	11,318	9,859			-12.9				
Osnaburgs—												
Production.....thous. of yds..	9,832	9,016	10,047	12,574	10,119	9,845	7,035	-19.5	+43.8	30,223	41,756	+38.2
Stocks, end of month.....thous. of yds..	2,662	2,115	3,067	2,594	3,378	7,333	7,601	+30.2	-55.6			
Unfilled orders, end mo.thous. of yds..	13,856	22,905	24,519	19,301	19,053	14,233	13,353	-1.3	+42.7			
Narrow sheetings—												
Production.....thous. of yds..	64,053	50,770	52,622	66,191	53,370	56,742	46,325	-19.4	+15.2	195,863	222,953	+13.8
Stocks, end of month.....thous. of yds..	51,290	41,980	35,745	24,044	28,232	21,152	25,683	+17.4	+9.9			
Unfilled orders, end mo.thous. of yds..	55,188	91,786	86,978	84,714	89,180	51,327	41,199	+5.3	+116.5			
Wide sheetings—												
Production.....thous. of yds..	6,937	6,079	6,484	8,257	7,029	8,708	6,656	-14.9	+5.6		27,849	
Stocks, end of month.....thous. of yds..	25,775	24,062	23,210	23,003	24,474	24,875	25,511	+6.4	-4.1			
Unfilled orders, end mo.thous. of yds..	9,484	9,421	10,370	12,415	15,228	5,899	6,252	+22.7	+143.6			
Fine cotton goods, production.....pieces	470,469	441,484	423,976	551,323	492,467	452,349	419,510	-10.7	+17.4	1,696,556	1,909,250	+12.5
Cotton cloth exports.....thous. of sq. yds..	40,361	39,834	35,859	44,553	54,236	41,344	52,308	+21.7	+3.7	172,288	174,482	+1.3
Fabric consumption												
by tire manufacturers.....thous. of lbs..	11,593	14,358	13,609	16,651		14,198	13,930			\$ 40,647	\$ 44,618	+9.8
Elastic webbing, shipments.....thous. of yds..	10,634	11,249	9,792	10,801	10,010	11,983	9,608	-7.3	+4.2	43,358	41,852	-3.5
Prices:												
Cotton yarn—												
22/1 cones, Boston.....dolls. per lb..	.311	.301	.306	.312	.312	.384	.374	0.0	-16.6			
40/1s, New Bedford.....dolls. per lb..	.467	.460	.464	.458	.446	.540	.528	-2.6	-15.5			
Print cloth, 64 x 60.....dolls. per yd..	.067	.068	.069	.069	.068	.080	.077	-1.4	-11.7			
Sheeting, brown.....dolls. per yd..	.080	.080	.081	.081	.081	.098	.098	0.0	-17.3			
Cotton goods (Fairchild).....index number..	143	143	145	146	146	170	166	0.0	-12.0			
Silk												
Imports, raw.....thous. of lbs..	7,961	8,208	5,437	7,011	6,418	5,054	6,003	-8.5	+6.9	24,797	27,074	+9.2
Deliveries (consumption).....bales..	39,771	48,307	42,860	49,242	47,853	39,400	37,276	-2.8	+28.4	165,300	188,262	+13.9
Stocks, end of month:												
At warehouses.....bales..	52,478	52,627	43,750	33,116	31,749	35,948	30,122	-4.1	+5.4			
At manufacturers' plants.....bales..	23,270	24,872	22,120	21,193	22,581	28,515	25,898	+6.5	-12.8			
Silk machinery activity:												
Broad looms.....per cent of normal..	87.9	86.4	86.2	90.1	86.4	92.0	84.0	-4.1	+2.9			
Narrow looms.....per cent of normal..	53.4	56.2	58.1	60.4	62.6	62.5	65.8	+8.6	-4.9			
Spinning spindles.....per cent of normal..	90.4	89.4	89.1	81.2	79.7	101.1	82.9	-1.8	-3.9			
Price, Japanese, New York.....dolls. per lb..	5.59	5.34	5.64	5.39	5.54	6.03	5.49	+2.8	+0.9			
Rayon												
Imports.....thous. of lbs..	1,023	700	852	1,718	1,518	1,257	721	-11.6	+110.5	3,218	4,788	+48.8
Stocks in bonded warehouses, end of month.....thous. of lbs..	2,016	1,398	1,074	1,052		2,034	1,846					
Clothing												
Men's and boys' garments cut:												
Suits.....thous. of garments..	1,298	1,484	1,538	1,587		1,660	1,283			\$ 4,941	\$ 4,609	-6.7
Separate trousers.....thous. of garments..	1,355	1,493	1,527	1,611		1,847	1,729			\$ 5,285	\$ 4,631	-12.4
Overcoats.....thous. of garments..	237	241	234	253		267	215			\$ 730	\$ 728	-0.3
Work clothing:												
Cut.....dozen garments..	197,674	262,252	283,471	330,218		285,821	272,273			\$ 766,424	\$ 875,941	+14.3
Net shipments.....dozen garments..	154,175	227,932	253,759	284,252		255,962	229,772			\$ 687,352	\$ 765,943	+11.4
Stocks, end of month.....dozen garments..	354,078	346,309	407,229	372,765		346,341	358,142					
Hosiery												
Production.....thous. of dozen pairs..	3,487	3,681	3,640	4,096		3,937	3,535			\$ 11,201	\$ 11,417	+1.9
Net shipments.....thous. of dozen pairs..	3,560	3,175	3,412	4,210		3,920	3,473			\$ 10,642	\$ 10,797	+1.5
Stocks, end of month.....thous. of dozen pairs..	6,710	7,301	7,567	7,271		6,483	6,503					
New orders.....thous. of dozen pairs..	3,261	3,668	3,701	4,203		4,075	3,517			\$ 11,096	\$ 11,572	+4.3
Unfilled orders, end of mo.thous. of dozen pairs..	5,100	5,513	5,668	5,471		6,457	6,384					
Knit Underwear												
Production.....thous. of dozens..	931	912	959	1,198	1,108	1,244	1,174	-7.5	-5.6	4,572	4,177	-8.6
Net shipments.....thous. of dozens..	787	819	911	1,164	1,013	1,207	971	-13.0	+4.3	4,316	3,907	-9.5
Stocks, end of month.....thous. of dozens..	1,063	1,157	1,213	1,298	1,395	1,154	1,258	+7.5	+10.9			
New orders.....thous. of dozens..	918	1,357	1,232	1,282	949	1,037	774	-26.0	+22.6	4,232	4,820	+13.9
Unfilled orders, end of mo.thous. of dozens..	1,562	2,091	2,408	2,615	2,533	2,740	2,498	-3.1	+1.4			

1 Revised.

2 Cumulative through March 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. 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 APRIL 30		Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926
	Decem-ber	January	Febru-ary	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	
TEXTILES—Continued												
Burlap and Fibers												
Imports:												
Burlap.....thous. of lbs..	41,683	49,797	47,320	39,830	50,271	63,653	68,815	+26.2	-26.9	244,210	187,218	-23.3
Fibers (unmanufactured).....long tons..	34,666	29,892	20,751	29,096	43,437	36,701	34,257	+49.3	+26.8	134,908	123,176	-8.7
Pyroxylin Coated Textiles												
Pyroxylin spread.....thous. of lbs..	3,026	3,206	3,398	4,275	3,559	2,885	2,517	-16.7	+41.4	10,032	14,438	+43.9
Shipments billed.....thous. of linear yards..	2,337	2,168	2,431	3,426	2,752	2,313	2,127	-19.7	+29.4	8,338	10,777	+29.3
Unfilled orders end of mo.....thous. of linear yards..	2,523	2,486	3,410	2,781	2,815	1,696	1,687	+1.2	+66.9			
Cotton Mill Dividends												
New Bedford mills (quarterly):												
Total.....thous. of dollars..	1 612			3 488		4 776		-20.3	-37.1			
Ratio to capitaliza- tion.....per cent per quarter..	2 891			3 696		4 129		-21.9	-38.4			
FUR												
Sales by dealers.....thous. of dollars..	8,943	13,400	20,239	23,885	17,544	15,473	16,292	-26.5	+7.7	54,625	75,068	+37.4
BUTTONS												
Fresh-water pearl buttons:												
Production.....per ct. of capacity..	42.6	38.4	48.3	49.8	51.3	53.3	51.9	+3.0	-1.2			
Stocks, end of month.....thous. of gross..	11,898	10,167	10,001	9,928	9,900	12,117	12,133	-0.3	-18.4			
IRON AND STEEL												
Iron												
Manganese ore, imports.....thous. of long tons..	27	16	24	23	30	27	55	+30.4	-45.5	147	93	-36.7
Iron ore:												
Imports.....thous. of long tons..	205	233	193	197	240	184	195	+21.8	+23.1	741	863	+16.5
Shipment from mines.....thous. of long tons..	23				1,560		10					
Receipts—												
Lake Erie ports and furnaces.....thous. of long tons..	88				733							
Other ports.....thous. of long tons..	30				316							
Consumption.....thous. of long tons..	4,562	4,524	4,234	5,031	5,019	5,160	5,192	-0.2	-3.3	19,784	18,808	-4.9
Stocks, end of month—												
Total.....thous. of long tons..	38,426	33,971	29,809	24,809	20,753	22,610	17,708	-16.3	+17.2			
At furnaces.....thous. of long tons..	31,286	27,279	23,746	19,569	16,050	17,120	13,133	-18.0	+22.2			
On Lake Erie docks.....thous. of long tons..	7,140	6,692	6,063	5,240	4,703	5,491	4,575	-10.2	+2.8			
Pig-iron production:												
Total, United States.....thous. of long tons..	3,091	3,104	2,941	3,483	3,422	3,442	3,450	-1.8	-0.8	13,131	12,950	-1.4
Merchant furnaces.....thous. of long tons..	769	760	684	808	784	781	773	-3.0	+1.4	2,921	3,036	+3.9
Canada.....thous. of long tons..	54	52	51	76	77	53	68	+1.3	+13.2	228	256	+12.3
Furnaces in blast, end of month:												
Furnaces.....number..	203	208	217	223	220	236	237	-1.3	-7.2			
Capacity.....long tons per day..	98,360	100,635	106,135	113,435	112,955	114,000	115,150	-0.4	-1.9			
Per cent of total.....per cent..	54.7	57.0	59.5	61.3	60.4	63.3	63.5	-1.5	-4.9			
Ohio gray-iron foundries:												
Meltings—												
Actual.....long tons..	18,270	13,613	13,101	20,389	19,189	21,162	16,908	-5.9	+13.5	70,990	66,292	-6.6
Normal.....long tons..	22,158	18,934	15,478	21,087	21,159	23,424	19,660	+0.3	+7.6	86,972	76,658	-11.9
Ratio to normal.....per cent of normal..	82.4	71.3	84.6	96.6	90.6	90.3	86.0	-6.2	+5.3			
Stocks, end of month.....per cent of normal..	99	91	105	96	99	111	100	+3.1	-1.0			
Receipts.....per cent of normal..	72	62	74	84	79	78	72	-6.0	+9.7			
Malleable castings:												
Production.....short tons..	46,977	47,454	58,882	61,945	55,318	70,474	62,812	-10.7	-11.9	268,277	223,599	-16.7
Operating activity.....per ct. of capacity..	48.2	47.7	60.3	61.5	55.3	67.6	60.3	-10.1	-8.3			
Shipments.....short tons..	41,545	44,717	50,264	60,363	56,595	65,989	62,333	-6.2	-9.2	240,454	211,939	-11.9
New orders.....short tons..	37,737	46,872	54,237	50,056	53,002	55,027	49,599	+5.9	+6.9	219,864	204,167	-7.1
Wholesale prices:												
Foundry, No. 2, northern.....dolls. per long ton..	20.51	20.26	20.26	20.26	20.26	22.26	20.76	0.0	-2.4			
Basic (valley furnace).....dolls. per long ton..	18.50	18.00	18.00	18.40	19.00	20.00	18.63	+3.3	+2.0			
Composite pig iron.....dolls. per long ton..	20.77	20.16	19.73	19.79	20.04	22.27	21.53	+1.3	-6.9			
Cast-Iron Boilers and Radiators												
Round boilers:												
Production.....thous. of lbs..	12,245	17,164	20,202	27,669		23,549	24,380			5 63,876	5 65,035	+1.8
Shipments.....thous. of lbs..	18,177	12,692	16,130	15,864		14,288	17,340			5 40,303	5 44,686	+10.9
New orders.....thous. of lbs..	12,768	10,604	15,276	19,404		19,987	19,974			5 47,415	5 45,284	-4.5
Stocks, end of month.....thous. of lbs..	74,967	82,765	89,880	101,393		94,657	102,248					H
Square boilers:												
Production.....thous. of lbs..	15,543	20,658	21,331	25,437		20,274	22,012			5 60,547	5 67,426	+11.4
Shipments.....thous. of lbs..	19,932	13,105	13,527	13,132		12,266	15,012			5 38,848	5 39,764	+2.3
New orders.....thous. of lbs..	14,156	10,896	12,473	16,085		18,033	18,022			5 56,991	5 39,454	-16.0
Stocks, end of month.....thous. of lbs..	72,951	81,849	89,855	101,042		102,007	108,944					
Radiators:												
Production.....thous. sq. ft. heating surface..	11,829	14,226	14,842	17,261		15,740	16,366			5 46,442	5 46,329	-0.2
Shipments.....thous. sq. ft. heating surface..	14,435	9,534	9,770	8,965		8,810	10,592			5 28,584	5 28,269	-1.1
New orders.....thous. sq. ft. heating surface..	12,316	9,240	7,393	11,588		17,778	14,210			5 40,556	5 28,221	-30.4
Stocks, end of month.....thous. sq. ft. heating surface..	29,915	34,464	40,452	48,714		45,059	50,897					

¹ Revised.² Quarter ending Dec. 31, 1926.³ Quarter ending Mar. 31, 1927.⁴ Quarter ending Mar. 31, 1926.⁵ Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. 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 APRIL 30		Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926
	Decem-ber	January	Febru-ary	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	
IRON AND STEEL—Continued												
Crude Steel												
Steel ingots, production:												
United States, total.....thous. of long tons..	1 3,467	1 3,786	1 3,811	1 4,535	4,130	1 4,469	1 4,106	-8.9	+0.6	16,492	16,262	-1.4
Ratio to capacity.....per cent..	1 74	1 81	1 88	94	88	1 92	88	-6.4	0.0			
Canada.....thous. of long tons..	58	59	56	107	109	59	80	+1.9	+36.3	261	331	+26.8
U. S. Steel Corporation:												
Unfilled orders, end of month.....thous. of long tons..	3,961	3,800	3,597	3,553	3,456	4,380	3,868	-2.7	-10.7			
Earnings.....thous. of dolls..	16,365	13,513	14,943	17,129		16,866	15,705			\$ 45,061	\$ 45,585	+1.2
Steel castings: *												
Production—												
Total.....short tons..	82,034	84,616	85,383	97,256	90,498	111,150	108,203	-6.9	-16.4	405,276	357,753	-11.7
Ratio to capacity.....per cent..	62	64	64	73	68	84	82	-6.8	-17.1			
Railroad specialties.....short tons..	28,699	32,982	33,250	38,784	36,693	47,604	41,961	-5.4	-12.6	168,094	141,709	-15.7
Miscellaneous.....short tons..	53,335	51,634	52,133	58,472	53,805	63,546	66,242	-8.0	-18.8	237,182	216,044	-8.9
New orders—												
Total.....short tons..	86,006	101,708	91,707	82,488	78,282	108,626	88,990	-5.1	-12.0	401,693	354,185	-11.8
Ratio to capacity.....per cent..	65	76	69	62	59	82	67	-4.8	-11.9			
Railroad specialties.....short tons..	38,111	48,717	39,792	31,380	31,004	46,655	26,715	-1.2	+16.1	166,760	150,893	-9.5
Miscellaneous.....short tons..	47,895	52,991	51,915	51,108	47,278	61,971	62,275	-7.5	-24.1	234,933	203,292	-13.5
Sheets, blue, black, galvanized, and full finished:												
Production—												
Total.....short tons..	238,345	256,856	282,171	359,340	316,100	319,132	294,811	-12.0	+7.2	1,242,139	1,214,467	-2.2
Ratio to capacity.....per cent..	72.3	83.5	97.4	108.8	103.1	94.2	91.0	-5.2	+13.3			
Stocks, end of month—												
Total.....short tons..	160,193	161,661	157,614	160,357	169,977	173,381	184,289	+6.0	-7.8			
Unsold.....short tons..	49,182	44,974	47,168	46,827	46,901	61,433	62,604	+0.2	-25.1			
Shipments.....short tons..	219,498	239,019	261,412	338,436	300,858	320,623	288,759	-11.1	+4.2	1,232,893	1,139,725	-7.6
New orders.....short tons..	240,862	261,357	241,951	345,900	292,965	304,233	249,866	-15.3	+17.2	988,523	1,142,173	+15.5
Unfilled orders, end of month.....short tons..	529,940	526,550	513,002	510,924	491,290	534,641	472,448	-3.8	+4.0			
Steel barrels:												
Production.....barrels..	539,805	529,137	504,134	575,850	599,771	622,949	602,058	+4.2	-0.4	2,216,215	2,208,892	-0.3
Ratio to capacity.....per cent..	50.0	48.1	46.2	51.7	53.8	55.0	53.4	+4.1	+0.7			
Shipments.....barrels..	546,392	525,518	503,183	568,821	609,090	622,312	608,056	+7.1	+0.2	2,217,904	2,206,612	-0.5
Stocks, end of month.....barrels..	47,790	51,409	52,360	59,389	50,070	50,409	44,411	-15.7	+12.7			
Unfilled orders, end of month.....barrels..	1,845,987	1,788,194	1,663,772	1,545,980	1,365,555	1,645,066	1,279,159	-11.7	+6.8	\$ 51,161	\$ 40,128	-21.6
Track work, production.....short tons..	13,010	11,626	11,724	16,778		19,756	16,660					
Wholesale prices:												
Steel billets, Bessemer, dolls. per long ton..	35.00	35.00	33.00	34.00	33.25	35.00	35.00	-2.2	-5.0			
Iron and steel.....dolls. per long ton..	38.26	37.76	37.01	36.82	36.76	38.90	38.60	-0.2	-4.8			
Composite steel.....dolls. per 100 lbs..	2.65	2.62	2.56	2.55	2.55	2.63	2.64	0.0	-3.4			
Structural steel beams.....dolls. per 100 lbs..	2.00	2.00	1.95	1.90	1.90	1.95	1.95	0.0	-2.6			
Steel sheets, Youngstown district.....dolls. per 100 lbs..	3.25		3.10				3.25					
Steel Products												
Structural steel, fabricated:												
New orders (prorated).....short tons..	225,780	171,720	219,420	206,700	241,680	209,880	222,600	+16.9	+8.6	801,360	839,520	+4.8
Ratio to capacity.....per cent..	71	54	69	65	76	66	70	+16.9	+8.6			
Shipments (prorated).....short tons..	213,060	174,900	181,260	200,340	209,880	244,860	244,860	+4.8	-14.3	887,220	766,380	-13.6
Ratio to capacity.....per cent..	67	55	57	63	66	77	77	+4.8	-14.3			
Steel plate, fabricated, new orders:												
Total.....short tons..	27,244	34,068	57,060	52,819	44,581	39,764	36,133	-15.6	+23.4	140,922	188,528	+33.8
Ratio to capacity.....per cent..	34	46	76	71	60	52	48	-15.5	+25.0			
Oil-storage tanks.....short tons..	9,476	14,336	32,983	24,127	18,019	12,693	6,390	-25.3	+182.0	37,583	89,465	+138.0
Iron and steel:												
Exports.....long tons..	198,189	215,235	166,128	171,094	192,339	169,438	194,449	+12.4	-1.1	695,659	744,796	+7.1
Imports.....long tons..	51,964	42,219	31,908	47,312	42,550	83,808	98,442	-10.1	-56.8	346,769	163,989	-52.7
Steel furniture:												
Business group—												
Shipments.....thous. of dolls..	2,934	2,731	2,686	3,081	2,850	2,844	2,782	-7.5	+2.4	11,084	11,348	+2.4
New orders.....thous. of dolls..	2,802	2,887	2,771	3,022	2,751	2,687	2,937	-9.0	-6.3	11,350	11,431	+0.7
Unfilled orders, end mo. thous. of dolls..	1,556	1,728	1,804	1,744	1,646	1,804	1,784	-5.6	-7.7			
Shelving—												
Shipments.....thous. of dolls..	622	556	608	691	678	726	699	-1.9	-3.0	2,607	2,533	-2.8
New orders.....thous. of dolls..	562	576	658	1 690	622	1 583	699	-9.9	-11.0	2,518	2,546	+1.1
Unfilled orders, end mo. thous. of dolls..	608	623	675	679	627	605	571	-7.7	+9.8			
Steel boilers, shipments: *												
Stationary—												
Total.....number.....		1 1,003	1 1,079	1 1,384	1 531			+10.6				
Area.....thous. of sq. ft..		1 1,159	1 1,363	1 1,459	1 481			+1.5				
Marine—												
Total.....number.....		17	14	13	13			0.0				
Area.....thous. of sq. ft..		19	27	23	17			-26.1				
Machinery												
Foundry equipment:												
New orders.....dollars..	652,334	659,417	684,836	508,531	478,273	1 527,385	1 437,241	-6.0	+9.4	1,903,100	2,331,057	+22.5
Shipments.....dollars..	542,640	373,229	484,699	603,735	601,808	1 550,202	1 422,853	-0.3	+42.3	1,875,274	2,063,471	+10.0
Unfilled orders, end of month.....dollars..	682,896	945,505	1,086,310	995,075	838,752	1 505,660	1 519,571	-15.7	+61.4			
Stokers, mechanical:												
Shipments.....number.....	72	69	105	115	77	132	145	-33.0	-46.9	432	366	-15.3
Shipments.....horsepower..	34,974	40,467	41,400	49,694	26,249	52,312	70,055	-47.2	-62.5	192,421	157,810	-18.0
Machine tools:												
New orders.....index number..	134	123	143	152	126	183	134	-17.1	-6.0			
Shipments.....index number..	193	138	155	158	138	195	162	-12.7	-14.8			
Unfilled orders, end of mo. index number..	278	248	234	226	216	282	247	-4.4	-12.6			
Vacuum cleaners, shipments (quarterly).....number..	320,110			274,089		258,238		-14.4	+6.1			
Washing machines, shipments:												
Total.....number.....	82,263	67,214	74,563	81,522	94,725	92,832	92,582	+16.2	+2.3	331,331	318,024	-4.0
Electric.....number.....	70,340	55,319	62,510	64,961	78,993	74,859	74,522	-21.6	+6.0	265,447	261,783	-1.4

*See table on p. 23 of the March, 1927, issue for earlier data.

1 Revised.

5 Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. 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 APRIL 30		Per cent. increase (+) or decrease (-) cumulative 1927 from 1926
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	
IRON AND STEEL—Continued												
Machinery—Continued												
Water softeners:												
New orders.....units.....	506	602	704	963	812	941	716	-15.7	+13.4	3,053	3,081	+0.9
Shipments.....units.....	500	581	581	790	838	911	715	+6.1	+17.2	2,986	2,790	-6.6
Stocks, end of month.....units.....	620	572	637	757	662	733	915	-12.5	-27.7			
Water systems, shipments.....units.....	4,848	14,903	4,975	5,731	6,359	5,856	5,915	+11.0	+7.5	21,908	21,951	+0.2
Pumps, pitcher, hand, etc., shipments.....units.....	39,409	45,283	46,941	42,532	47,430	51,118	42,984	+11.5	+10.3	200,626	182,186	-9.2
Steam, power, and centrifugal pumps:												
New orders.....thous. of dolls.....	1,533	1,634	1,390	1,800	1,405	1,656	1,669	-21.9	-15.8	5,936	6,229	+4.9
Shipments.....thous. of dolls.....	1,541	1,112	1,486	1,482	1,565	1,408	1,460	+5.6	+7.2	5,336	5,645	+5.8
Unfilled orders, end mo.....thous. of dolls.....	2,992	3,499	3,384	3,686	3,525	3,121	3,385	-4.4	+4.1			
Agricultural machinery and equipment:*												
Shipments—												
Total.....index number.....	82.8	103.7	140.4	187.4	151.2	176.4	146.3	-19.3	+3.3			
Domestic.....index number.....	80.4	105.6	133.5	185.1	153.9	176.7	147.5	-16.9	+4.3			
Foreign.....index number.....	95.8	93.5	176.2	199.8	137.3	175.0	140.3	-31.3	-2.1			
Production.....index number.....	124.8	136.9	138.6	136.0	144.6	141.4	146.4	+6.3	-1.2			
Electric industrial trucks and tractors:												
Shipments, domestic—												
Tractors.....number of vehicles.....	18	6	11	10	12	11	17	+20.0	-29.4	64	39	-39.1
All other types.....number of vehicles.....	95	67	120	96	89	128	90	-7.3	-1.1	400	372	-7.0
Exports.....number of vehicles.....	5	17	7	10	4	8	4	-60.0	0.0	21	38	+81.0
Fire-extinguishing equipment, shipments:												
Motor vehicles.....number.....	131	88	87	123	114	110	121	-7.3	-5.8	399	412	+3.3
Hand types.....number.....	40,687	46,279	46,539	148,955	46,956	59,245	52,874	-4.1	-11.2	207,256	188,729	-8.9
PATENTS ISSUED												
Total, all classes.....number.....	3,512	3,029	3,148	4,067	3,554	3,506	4,639	-12.6	-23.4	14,847	13,798	-7.1
Agricultural implements.....number.....	51	42	48	53	50	72	46	-5.7	+8.7	236	193	-18.2
Internal-combustion engines.....number.....	63	64	55	79	124	69	55	+57.0	+125.5	212	322	+51.9
AUTOMOBILES												
Production:												
Passenger cars—												
Total.....number of cars.....	143,413	1,208,731	1,275,467	1,360,764	373,961	399,105	401,836	+3.7	-6.9	1,420,168	1,218,923	-14.2
United States.....number of cars.....	137,361	1,196,986	1,260,641	1,341,675	353,071	381,116	383,907	+3.3	-8.0	1,357,708	1,152,373	-15.1
Canada.....number of cars.....	6,052	11,745	14,826	19,089	20,890	17,989	17,929	+9.4	+16.5	62,460	66,550	+6.5
Trucks—												
Total.....number of cars.....	27,768	140,873	41,947	148,700	48,216	45,997	50,189	-1.0	-3.9	166,319	179,736	+8.1
United States.....number of cars.....	26,068	137,242	38,118	145,166	44,495	41,612	46,616	-1.5	-4.5	150,586	165,021	+9.6
Canada.....number of cars.....	1,700	3,631	3,829	3,534	3,721	4,385	3,573	+5.3	+4.1	15,733	14,715	-6.5
Exports:												
Assembled—												
Total.....number of cars.....	25,663	29,835	31,524	39,527	46,703	27,952	31,189	+18.2	+49.7	113,685	147,589	+29.8
Passenger cars.....number of cars.....	21,805	22,122	21,355	29,985	34,840	22,278	23,152	+16.2	+50.5	88,956	108,302	+21.7
Trucks.....number of cars.....	3,858	7,713	10,169	9,542	11,863	5,674	8,037	+24.3	+47.6	24,729	39,287	+58.9
From Canada—												
Total.....number of cars.....	5,620	7,466	5,308	9,072	4,075	10,888	4,101	-55.1	-0.6	28,556	25,921	-9.2
Passenger cars.....number of cars.....	4,836	5,296	3,597	6,512	2,930	8,033	2,661	-55.0	+10.1	20,390	18,335	-10.1
Trucks.....number of cars.....	784	2,170	1,711	2,560	1,145	2,855	1,440	-55.3	-20.5	8,166	7,586	-7.1
Foreign assemblies.....number of cars.....	13,348	14,110	13,392	18,870		20,287	19,777			55,068	46,372	-15.8
Sales, passenger cars and motor cycles.....thous. of dolls.....	88,729	85,667	149,437	214,678		336,497	322,051			682,137	449,782	-34.1
Shipments (General Motors Co.):												
To dealers.....number of cars.....	44,130	99,367	124,426	161,910	169,061	113,341	122,742	+4.4	+37.7	403,728	554,764	+37.4
To users.....number of cars.....	52,729	81,010	102,025	146,275	180,106	106,051	136,643	+23.1	+31.8	361,363	509,416	+41.0
Accessories and parts:												
Shipments—												
Original equipment.....index nos.....	95	132	158	195	185	182	160	-5.1	+15.6			
Replacement parts.....index nos.....	109	107	100	120	117	146	141	-2.5	-17.0			
Accessories.....index nos.....	64	79	93	135	156	167	176	+15.6	-11.4			
Service parts.....index nos.....	112	140	155	210	223	205	208	+6.2	+7.2			
Exports.....thous. of dolls.....	6,038	5,134	8,611	10,957	11,176	10,617	9,608	+2.0	+16.3	35,766	35,878	+0.3
Rim production.....thous. of rims.....	1,096	1,498	1,753	2,072	2,060	2,471	2,286	-0.6	-9.9	8,905	7,383	-17.1
New passenger-car registrations:												
Total.....number of cars.....	130,336	174,638	179,920	259,490		273,260	388,024			628,229	614,057	-2.3
Highest price group.....number of cars.....	5,277	6,291	6,524	12,086		10,426	15,684			22,058	24,901	+12.9
Second highest group.....number of cars.....	25,810	33,509	33,507	56,383		53,026	78,488			119,572	123,399	+3.2
Third highest group.....number of cars.....	27,423	34,249	37,294	56,599		57,774	86,021			121,763	128,142	+5.2
Lowest price group.....number of cars.....	71,032	99,662	101,957	133,694		150,921	206,045			361,420	335,313	-7.2
Miscellaneous.....number of cars.....	794	927	638	737		1,113	1,786			3,416	2,302	-32.6
NONFERROUS METALS												
Copper												
Production:												
Mines.....short tons.....	72,396	76,198	69,202	169,314	70,552	75,728	73,454	+1.8	-4.0	288,339	285,266	-1.1
Smelter.....short tons.....	86,907	89,719	79,684	80,321	80,075	80,719	85,951	-0.3	-6.8	320,876	329,799	+2.8
Refined (North and South America).....short tons.....	126,424	133,110	122,292	126,331	125,290	121,798	116,302	-0.8	+7.7	462,612	507,023	+9.6
World production, blister.....short tons.....	142,300	143,337	132,814	137,427	134,901	134,727	136,938	-1.8	-1.5	527,638	548,479	+3.9
Domestic shipments, refined.....short tons.....	61,942	76,499	67,564	178,947	73,992	88,573	75,030	-6.3	-1.4	301,838	297,002	-1.6
Exports.....short tons.....	46,932	43,879	37,184	45,306	46,908	39,244	44,926	+3.5	+4.4	148,324	173,277	+16.8
Stocks (North and South America):												
Refined.....short tons.....	85,501	93,982	105,020	102,637	98,415	75,206	72,644	-4.1	+35.5			
Blister.....short tons.....	273,135	275,869	272,219	263,368	253,347	261,916	264,721	-3.8	-4.3			
Wholesale price, electrolytic.....dolls. per lb.....	1.130	1.299	1.268	1.308	1.281	1.386	1.371	-2.1	-6.6			

* See table on p. 23, of the April, 1927, issue for earlier data.

† See table on p. 24, of the March, 1927, issue for earlier data.

1 Revised.

‡ Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. 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 APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	
NONFERROUS METALS—Continued												
Copper Products												
Plumbing fixtures:												
New orders, tubular—												
Quantity.....number..	152,616	371,125	232,435	239,248	184,377	230,262	192,666	-22.9	-4.3	1,039,310	1,027,185	-1.2
Value.....dollars..	161,629	248,094	208,569	210,702	197,545	217,435	187,261	-6.2	+5.5	948,980	864,910	-8.9
Wholesale price, 6 pieces.....dollars..	105.74	105.91	105.16	105.17	105.29	109.87	109.19	+0.1	-3.6			
Brass faucets:												
New orders.....number of pieces..	137,634	390,798	287,356			257,336	257,082					
Shipments.....number of pieces..	142,661	399,338	280,153			298,742	302,841					
Tin												
Deliveries (consumption).....long tons..	6,505	6,295	5,965	6,545	6,720	6,835	7,105	+2.7	-5.4	27,530	25,525	-7.3
Stocks, end of month:												
World visible supply.....long tons..	16,326	15,342	14,221	15,441	13,849	14,280	15,516	-10.3	-10.7			
United States.....long tons..	1,909	3,304	2,484	1,709	1,704	2,494	1,354	-0.3	+25.8			
Imports.....long tons..	6,384	7,966	4,704	5,946	6,228	6,699	5,912	+4.7	+5.3	26,143	24,844	-5.0
Wholesale price pig tin.....dolls. per lb..	.6664	.6479	.6653	.6783	.6607	.6347	.6196	-2.6	+6.6			
Zinc												
Retorts in operation, end of month.....number..	88,668	88,908	85,836	83,208	81,096	89,497	89,333	-2.5	-9.2			
Production.....short tons..	56,884	56,898	51,341	56,546	51,626	54,411	53,334	-8.7	-3.2	217,371	216,411	-0.4
Stocks, end of month.....short tons..	21,887	29,912	32,938	36,279	41,208	20,561	25,990	+13.6	+58.6			
Ore, Joplin district:												
Shipments.....short tons..	69,699	69,853	46,603	69,125		71,811	64,722			\$ 225,473	\$ 185,581	-17.7
Stocks, mines end of month.....short tons..	19,158	25,515	29,202	18,538		24,107	22,995					
Price, slab, prime western.....dolls. per lb..	.0702	.0666	.0667	.0669	.0634	.0733	.0700	-5.2	-9.4			
Lead												
Production.....short tons..	63,829	59,383	54,151	61,128	61,237	61,997	55,347	+0.2	+10.6	233,919	235,899	+0.8
Ore shipments:												
Joplin district.....short tons..	10,997	10,812	7,448	10,164		10,212	8,435			\$ 34,494	\$ 28,424	-17.6
Utah.....short tons..	70,989	64,768	61,305	66,358	76,457	56,902	75,563	+15.2	+1.2	263,061	268,888	+2.2
Receipts of lead in U. S. ore.....short tons..	58,117	56,345	51,722	58,364		58,575	56,701			\$ 170,844	\$ 166,431	-2.6
Stocks, U. S. and Mexico, end mo.....short tons..	127,035	134,682	139,824	145,766		112,637	117,563					
Price, pig, desilverized (New York).....dolls. per lb..	.0786	.0758	.0742	.0758	.0713	.0839	.0797	-5.9	-10.5			
Babbitt Metal												
Consumption:												
Total apparent.....thous. of lbs..	4,013	4,976	4,575	5,158	4,169	5,861	5,229	-19.2	-20.3	21,383	18,878	-11.7
Direct by producers.....thous. of lbs..	1,096	1,220	1,066	1,208	950	1,008	1,412	-21.4	-32.7	5,136	4,444	-13.5
Sale to consumers.....thous. of lbs..	2,917	3,756	3,509	3,950	3,219	4,853	3,817	-18.5	-15.7	16,246	14,434	-11.2
Arsenic												
Crude:												
Production.....short tons..	537	1,414	1,147	1,380		539	418			\$ 1,282	\$ 3,941	+207.4
Stocks, end of month.....short tons..	2,621	2,725	2,387	2,378		3,534	3,718					
Refined:												
Production.....short tons..	866	913	810	1,030		746	377			\$ 1,540	\$ 2,753	+78.8
Stocks, end of month.....short tons..	1,798	1,983	2,251	2,230		5,976	5,462					
Galvanized Sheet Metal Ware												
Pails and tubs:												
Production.....dozens..	118,525	131,006	138,788	202,393		120,396	91,407			\$ 407,092	\$ 472,187	+16.0
Shipments.....dozens..	101,356	141,817	165,707	182,092		116,036	109,228			\$ 391,421	\$ 490,216	+25.2
Other:												
Production.....dozens..	31,393	31,019	39,018	32,942		60,177	44,434			\$ 150,361	\$ 102,979	-31.5
Shipments.....dozens..	22,025	32,082	36,123	30,980		56,119	48,182			\$ 148,180	\$ 99,185	-33.0
Enameled Ware												
Baths:												
Shipments.....number..	68,133	83,117	82,810	98,799	99,370	102,284	103,624	+0.6	-4.1	379,320	364,096	-4.0
Stocks, end of month.....number..	177,331	182,363	189,108	186,642	175,681	166,756	177,778	-5.9	-1.2			
New orders.....number..	80,023	86,802	79,810	104,993	98,125	118,076	110,476	-6.5	-11.2	419,054	369,730	-11.8
Lavatories:												
Shipments.....number..	74,005	102,986	188,832	114,342	110,959	121,801	116,205	-3.0	-4.5	457,186	417,119	-8.8
Stocks, end of month.....number..	265,400	256,114	267,550	256,952	255,471	245,384	250,143	-0.6	+2.1			
New orders.....number..	92,759	106,720	185,880	118,798	106,626	128,349	120,139	-10.2	-11.2	476,566	418,024	-12.3
Sinks:												
Shipments.....number..	78,524	99,178	99,613	118,045	114,291	121,883	117,212	-3.2	-2.5	451,909	431,127	-4.6
Stocks, end of month.....number..	306,431	296,158	311,786	326,391	319,574	301,070	321,073	-2.1	-0.5			
New orders.....number..	97,081	104,926	94,215	123,571	114,784	130,496	119,236	-7.1	-3.7	470,496	437,496	-7.0
Miscellaneous sanitary ware:												
Shipments.....number..	35,659	40,465	45,630	49,588	46,813	55,607	52,076	-5.6	-10.1	205,815	182,496	-11.3
Stocks, end of month.....number..	144,564	130,881	139,952	139,551	140,506	168,298	158,229	+0.7	-11.2			
New orders.....number..	44,914	44,262	43,349	51,902	43,732	60,226	51,180	-15.7	-14.6	217,282	183,245	-15.7
Unfilled orders, end of month:												
Baths.....number..	49,804	47,343	43,104	46,109	44,391	94,167	96,048	-3.7	-53.8			
Small ware.....number..	127,104	117,617	118,617	116,454	103,185	205,003	198,203	-11.4	-47.9			
Household ware:												
Furnaces operating.....per cent of total..	85	79				85	86					
Porcelain flat ware*:												
New orders—												
Total.....thous. of sq. ft..	6,051	6,759	6,175			5,359	5,591					
Ratio to capacity.....per cent..	47.6	53.1	48.5			43.7	45.6					
Shipments—												
Total.....thous. of sq. ft..	6,436	5,942	5,993			7,366	6,292					
Ratio to capacity.....per cent..	50.6	46.7	47.1			60.1	51.3					

* See table on p. 24 of the March, 1927, issue for earlier data.

1 Revised.

2 Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. 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 APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	
NONFERROUS METALS—Continued												
Band Instruments												
Shipments:												
Total.....dollars	740,786	407,776	474,302	559,663		622,248	533,732			\$ 1,614,891	\$ 1,441,741	-10.
Cup mouthpieces.....dollars	223,926	143,893	160,558	193,961		214,590	198,628			\$ 553,870	\$ 498,412	-10.0
Saxophones.....dollars	489,356	240,763	289,347	337,206		385,119	312,130			\$ 1,000,556	\$ 867,316	-13.3
Woodwind.....dollars	27,504	23,120	24,397	28,496		22,539	22,974			\$ 60,465	\$ 76,013	+25.7
Electrical Equipment												
Electrical mfrs., bookings*.....thous. of dolls.	\$ 260,078			\$ 251,756		\$ 262,678		-3.2	-4.2			
Electrical porcelain, shipments:												
Total.....dollars	243,839	250,859	237,854	319,227		322,589	301,099			\$ 876,289	\$ 807,940	-7.8
Standard.....dollars	71,715	93,176	87,083	108,688		98,818	95,259			\$ 286,169	\$ 288,947	+1.0
Special.....dollars	141,789	122,681	115,043	168,148		172,506	169,213			\$ 451,263	\$ 405,872	-10.1
High tension.....dollars	30,335	35,002	35,728	42,391		51,265	36,627			\$ 138,857	\$ 113,121	-18.5
Laminated phenolic products, shipments.....dollars	576,794	494,566	439,334	505,213		603,372	540,814			1,661,004	1,439,113	-13.4
Motors:												
New orders.....dollars	744,424	692,583	731,426	1,078,639		1,167,749	866,869			2,861,754	2,502,648	-12.5
Billings (shipments).....dollars	907,971	766,011	671,208	802,572		1,027,319	821,947			2,768,724	2,239,791	-19.1
Power switching equipment (quarterly):												
New orders—												
Indoor.....single pole units	\$ 15,486			\$ 15,208		\$ 10,776		-1.8	+41.1			
Outdoor.....single pole units	\$ 14,725			\$ 17,500		\$ 7,905		+18.8	+121.4			
Electric hoists:												
New Orders—												
Quantity.....number	312	262	269	291	284	385	282	-2.4	+0.7	1,293	1,106	-14.5
Value.....dollars	157,329	134,006	148,381	144,305	138,829	234,032	134,109	-3.8	+3.5	687,322	565,521	-17.7
Shipments.....dollars	174,220	139,522	127,459	139,528	138,510	191,188	128,140	-0.7	+8.1	699,025	545,019	-22.0
Electric overhead cranes:*												
Shipments.....thous. of dolls.	1,008	704	934	1,065	909	814	1,180	-14.6	-23.0	3,901	3,612	-7.4
New orders.....thous. of dolls.	785	888	694	750	660	1,114	901	-12.0	-26.7	3,899	2,992	-23.3
Unfilled orders, end mo.....thous. of dolls.	3,738	3,971	3,352	3,042	2,772			-8.9				
Outlet boxes and covers, shipments.....pieces	1,576,433	2,258,668	2,055,172	2,093,021								
Vulcanized fiber:												
Shipments—												
Total.....thous. of dolls.	731	795	732	919		1,052	964			2,975	2,446	-17.8
Hollowware.....thous. of dolls.	50	48	51	57		65	61			141	156	+10.6
Consumption.....thous. of lbs.	2,908	2,939	2,371	3,002		3,266	3,182			8,718	8,312	-4.7
Industrial reflectors, sales.....units	137,486	146,152	122,359	135,084		460,599						
FUELS												
Coal and Coke												
Bituminous:												
Production—												
United States.....thous. of short tons..	57,671	56,882	52,904	60,147	34,671	46,137	40,079	-42.4	-13.5	186,455	204,604	+9.7
Canada.....thous. of short tons..	1,923	1,569	1,376			1,071	996					
Exports.....thous. of long tons..	4,299	1,720	1,352	1,376	1,258	1,143	1,094	-8.6	+15.0	4,243	5,706	+34.5
Consumption—												
By vessels.....thous. of long tons..	718	376	312	322	345	423	401	+7.1	-14.0	1,459	1,355	-7.1
By electric power												
plants.....thous. of short tons..	3,849	3,814	3,336	3,483		3,490	3,125			\$ 10,499	\$ 10,623	+1.2
By railroads.....thous. of short tons..	9,424	9,186	8,074	8,647		9,021	8,063			\$ 26,514	\$ 25,907	-2.3
By coke plants—												
United States.....thous. of short tons..	6,555	6,557	6,124	6,977	6,557	7,252	6,723	-6.0	-2.5	28,860	26,215	-9.2
Canada.....thous. of short tons..	237	251	226	256	253	238	232	-1.2	+9.1	962	986	+2.5
Prices—												
Mine average (spot).....dolls. per short ton..	2.54	2.30	2.11	2.06	2.12	2.02	1.92	+2.9	+10.4			
Wholesale, Kanawha, f. o. b.												
Cincinnati.....dolls. per short ton..	4.39	3.89	3.64	3.64	3.64	3.39	3.39	0.0	+7.4			
Retail, Chicago.....dolls. per short ton..	10.34	9.85	9.64	9.31	8.89	8.99	8.39	-4.5	+6.0			
Anthracite:												
Production.....thous. of short tons..	7,528	6,561	5,852	6,098	7,131	8,790	8,217	+16.9	-13.2	19,263	25,642	+33.1
Exports.....thous. of long tons..	294	220	185	156	201	297	295	+28.8	-31.9	635	762	+20.0
Prices—												
Wholesale, chestnut,												
New York.....dolls. per long ton..	11.48	11.49	11.48	10.61	10.58	11.48	11.48	-0.3	-7.8			
Retail, chestnut,												
New York.....dolls. per short ton..	14.50	14.50	14.50	14.29	13.50	15.29	14.54	-5.5	-7.2			
Coke:												
Production, U. S.—												
Beehive.....thous. of short tons..	780	787	754	890	780	1,158	981	-12.4	-20.5	4,922	3,211	-34.8
By-product.....thous. of short tons..	3,706	3,700	3,435	3,879	3,707	3,777	3,602	-4.4	+2.9	14,683	14,721	+0.3
Production, Canada.....thous. of short tons..	157	176	158	172	170	152	149	-1.2	+14.1	623	676	+8.5
Exports.....thous. of long tons..	61	59	59	46	50	87	55	+8.7	-9.1	292	214	-26.7
Price, furnace, Con-												
nellsville.....dolls. per short ton..	3.91	3.88	3.70	3.65	3.49	3.28	3.13	-4.4	+11.5			
Petroleum												
Crude petroleum:												
Production.....thous. of bbls..	72,061	71,475	67,874	75,304	72,172	60,671	59,992	-4.2	+2.03	234,901	286,825	+22.1
Stocks, end of month—												
Total (comparable).....thous. of bbls..	278,077	278,972	285,458	290,110	297,681	287,777	286,429	+2.6	+3.9			
Tank farms and pipe												
lines.....thous. of bbls..	242,602	243,428	247,749	252,678	260,196	256,060	252,028	+3.0	+3.2			
Refineries.....thous. of bbls..	35,475	35,544	37,709	37,432	37,485	31,717	34,401	+0.1	+9.0			
California—												
Light.....thous. of bbls..	30,861	31,017	29,770	29,568	29,460	43,973	38,634	-0.4	-23.7			
Heavy.....thous. of bbls..	87,270	87,971	87,640	87,886	88,383	88,466	85,656	+0.6	+3.2			
Imports.....thous. of bbls..	4,988	4,514	4,181	4,434	4,063	7,216	5,906	-8.4	-31.2	21,553	17,192	-20.2
Consumption (run to stills).....thous. of bbls..	69,820	69,948	63,351	69,082	66,964	63,000	61,786	-3.1	+8.4	242,713	269,345	+11.0
Oil wells completed.....number	1,556	1,385	1,342	1,417	1,528	1,304	1,417	+7.8	+7.8	5,015	5,762	+13.1
Price, Kansas-Oklahoma.....dolls. per bbl.	1.750	1.750	1.700	1.335	1.114	1.800	1.800	-16.6	-38.1			

*See table on p. 26 of the March, 1927, issue for earlier data.
 † Revised.

‡ Quarter ending Dec. 31, 1926.
 § Quarter ending Mar. 31, 1927.

¶ Quarter ending Mar. 31, 1926.
 †† Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. 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 APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	
FUELS—Continued												
Petroleum—Continued												
Gasoline:												
Production—												
Raw (at refineries).....thous. of bbls.	27,498	27,960	25,024	27,886	26,577	23,868	1 24,296	-4.7	+9.4	92,631	107,447	+16.0
Natural gas (at plants).....thous. of bbls.	3,100	3,145	2,933	3,271	3,171	2,693	2,610	-3.1	+21.5	10,208	12,520	+22.6
Exports.....thous. of bbls.	3,325	3,425	3,475	3,117	3,424	3,126	4,229	+9.8	-19.0	13,795	13,441	-2.6
Consumption.....thous. of bbls.	21,419	17,888	18,240	22,464	23,371	19,302	1 20,848	+4.0	+12.1	73,546	81,963	+11.4
Stocks, end of month.....thous. of bbls.	39,023	46,058	49,714	52,410	52,379	46,121	1 45,767	-0.1	+14.4			
Price, motor, New York.....dolls. per gal.	.210	.210	.218	.205	.194	.180	.190	-5.4	+2.1			
Retail distribution, 21 States.....thous. of gals.	287,052	247,579	233,504	259,519		1 264,845	1 293,269			1 748,435	1 740,602	-1.0
Kerosene oil:												
Production.....thous. of bbls.	5,399	5,113	4,453	4,802	4,608	5,516	1 5,037	-4.0	-9.5	20,421	18,976	-7.1
Consumption.....thous. of bbls.	3,037	3,882	2,590	3,356	2,776	3,492	1 3,268	-17.3	-15.1	13,447	12,604	-6.3
Stocks at refineries, end mo.....thous. of bbls.	8,575	8,190	8,655	8,753	8,725	7,004	7,014	-0.3	+24.4			
Price, 150° water white.....dolls. per gal.	.093	.094	.088	.083	.079	.099	.098	-4.8	-19.4			
Retail distribution, 13 States.....thous. of gals.	1 29,943	30,279	29,700	33,123		1 32,801	1 36,897			1 94,720	1 93,102	-1.7
Gas and fuel oil:												
Production.....thous. of bbls.	33,376	32,936	30,185	32,377	31,856	29,824	1 29,029	-1.6	+9.7	114,928	127,354	+10.8
Consumption—												
By vessels.....thous. of bbls.	4,065	3,940	3,579	3,874	4,204	3,402	4,060	+8.5	+3.5	14,440	15,597	+8.0
By electric power plants.....thous. of bbls.	803	821	670	639		715	1 639			1 2,471	1 2,130	-13.8
By railroads.....thous. of bbls.	4,371	4,283	3,719	4,181		1 4,038	3,882			1 12,012	1 12,183	+1.4
Stocks at refineries, end mo.....thous. of bbls.	24,898	23,195	22,099	22,561	23,732	20,037	1 19,788	+5.2	+19.9			
Price, Okla., 24-26, refineries.....dolls. per bbl.	1.275	1.255	1.250	1.219	1.063	1.210	1.381	-12.8	-23.0			
Lubricating oil:												
Production.....thous. of bbls.	2,699	2,570	2,345	2,754	2,615	2,646	1 2,692	-5.0	-2.9	10,434	10,284	-1.4
Consumption.....thous. of bbls.	1,827	1,496	1,231	2,334	1,712	2,180	1 2,039	-26.6	-16.0	7,145	6,773	-5.2
Stocks at refineries, end mo.....thous. of bbls.	7,576	7,867	8,361	8,035	8,176	7,640	7,368	+1.8	+11.0			
Price, paraffin, 903 gravity.....dolls. per gal.	.240	.240	.244	.240	.240	.240	.240	0.0	0.0			
Asphalt:												
Production.....thous. of short tons.	214	191	173	222	274	211	199	+23.4	+37.7	724	860	+18.8
Stocks, end of month.....thous. of short tons.	193	215	234	235	220	195	240	-6.4	-8.3			
Coke:												
Production.....thous. of short tons.	93	93	88	98	88	81	76	-10.2	+15.8	295	367	+24.4
Stocks, end of month.....thous. of short tons.	291	287	295	326	319	220	216	-2.1	+47.7			
Wax:												
Production.....thous. of lbs.	55,950	54,114	47,363	53,644	48,917	55,714	1 55,371	-8.8	-11.7	214,407	204,038	-4.8
Stocks, end of month.....thous. of lbs.	185,331	192,835	198,452	201,340	211,019	130,341	136,084	+4.8	+55.1			
HIDES AND LEATHER												
Hides												
Imports:												
Total hides and skins.....thous. of lbs.	23,352	26,110	24,553	34,546	33,234	34,170	33,608	-3.8	-1.1	130,462	118,443	-9.2
Calfskins.....thous. of lbs.	3,133	2,296	2,963	3,319	2,809	3,293	3,702	-15.4	-24.1	12,362	11,387	-7.9
Cattle hides.....thous. of lbs.	9,083	12,357	10,534	16,228	15,148	13,901	14,591	-6.7	+3.8	57,586	54,267	-5.8
Goatskins.....thous. of lbs.	5,617	5,791	6,055	8,640	8,195	9,144	8,022	-5.2	+2.2	31,124	28,681	-7.8
Sheepskins.....thous. of lbs.	3,522	3,763	3,763	4,454	5,113	4,554	5,148	+14.8	-0.7	19,299	17,093	-11.4
Stocks, end of month:												
Total hides and skins.....thous. of lbs.	265,932	260,214	244,323	234,094		276,324	280,782					
Cattle hides.....thous. of lbs.	210,772	210,528	195,481	186,430		230,332	231,719					
Calf and kip skins.....thous. of lbs.	36,384	32,368	31,897	31,435		31,872	33,121					
Sheep and lamb skins.....thous. of lbs.	18,776	17,318	16,945	16,229		14,120	15,942					
Prices:												
Green salted, packers' heavy native steers.....dolls. per lb.	.151	.155	.145	.140	.152	.122	.114	+8.6	+33.3			
Calfskins, country No. 1.....dolls. per lb.	.167	.169	.158	.152	.160	.170	.165	+5.3	-3.0			
Inspected slaughter of livestock:												
Canada—												
Cattle and calves.....no. of animals.	89,320	69,456	60,098	81,890	98,759	83,706	90,630	+20.6	+9.0	291,904	310,203	+6.2
Swine.....no. of animals.	254,489	255,469	219,752	233,925	209,671	216,917	203,892	-10.4	+2.8	853,029	918,817	+7.7
Sheep.....no. of animals.	46,201	29,923	20,791	20,396	17,005	22,296	15,036	-16.6	+13.1	79,684	88,115	+10.6
Leather												
Production:												
Sole leather.....thous. of backs, bends, sides.	1,256	1,170	1,221	1,403		1,113	1,106			1 3,169	1 3,795	+19.8
Finished sole and belting.....thous. of lbs.	24,199	23,235	23,944	26,819		21,644	21,492			1 61,308	1 73,998	+20.7
Finished upper.....thous. of sq. ft.	75,297	71,974	68,506	68,747		73,903	68,675			1 206,637	1 200,227	+1.3
Oak and union harness.....stuffed sides.	80,801	63,957	63,724	71,544		114,678	109,905			1 332,844	1 199,225	-40.1
Skivers.....doz.	17,784	19,781	20,417	27,405		25,338	22,390			1 71,356	1 67,603	-5.3
Unfilled orders:												
Oak and union harness.....sides.	160,767	143,912	128,087	99,905		76,992	76,224					
Stocks in process of tanning:												
Sole and belting.....thous. of lbs.	84,713	85,718	89,060	91,056		79,022	79,585					
Upper.....thous. of sq. ft.	149,900	158,946	151,364	150,325		156,956	155,454					
Stocks, end of month:												
Sole and belting.....thous. of lbs.	71,855	67,806	66,340	66,235		106,182	103,843					
Upper.....thous. of sq. ft.	274,762	272,897	274,197	277,143		303,863	306,572					
Exports:												
Sole.....thous. of lbs.	839	712	1,039	1,150	846	1,398	1,325	-26.4	-36.2	4,929	3,747	-24.0
Upper—												
Total.....thous. of sq. ft.	12,790	12,663	11,636	12,293	13,388	12,791	13,663	+8.9	-2.0	49,160	49,980	+1.7
Patent.....thous. of sq. ft.	3,040	3,144	2,257	2,404	2,896	2,520	2,978	+20.5	-2.8	10,597	10,701	+1.0
Cattle and calf.....thous. of sq. ft.	9,143	8,875	8,882	9,250	9,786	9,761	9,918	+5.8	-1.3	36,306	36,793	+1.3
Sheep.....thous. of sq. ft.	607	644	497	639	706	510	767	+10.5	-8.0	2,057	2,486	+20.9
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	.46	.46	.46	.46	0.0	0.0			

1 Revised.

2 Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. 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 APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	
HIDES AND LEATHER—Continued												
Leather Products												
Belting shipments:												
Quantity.....pounds.....	285,847	298,764	284,630	300,656	267,300	397,207	359,298	-11.1	-25.6	1,503,643	1,151,350	-23.4
Value.....thous. of dolls.....	471	500	480	507	452	679	609	-10.8	-25.8	2,567	1,939	-24.5
Shoes:												
Production.....thous. of pairs.....	25,415	24,993	27,292	31,120	595	29,928	26,637	+6.4	-9.4	79,500	83,405	+4.9
Exports.....thous. of pairs.....	498	491	397	559	595	400	657			1,943	2,042	+5.1
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, cut—												
Total.....dozen pairs.....	176,605	196,270	197,987	230,749		218,961	222,713			\$ 625,033	\$ 625,006	0.0
Dress and street—												
Imported leather.....dozen pairs.....	41,673	50,917	58,681	64,588		51,816	54,595			\$ 137,836	\$ 174,186	+26.4
Domestic leather.....dozen pairs.....	26,920	27,736	31,348	43,187		35,963	35,544			\$ 92,815	\$ 102,271	+10.2
Work gloves.....dozen pairs.....	108,012	117,617	107,958	122,974		131,182	132,574			\$ 394,382	\$ 348,549	-11.6
RUBBER												
Crude Rubber												
World shipments, plantation.....long tons.....	57,386	55,559	43,426	64,375		55,271	39,946	+30.1	+33.7	\$ 152,634	\$ 163,360	+7.0
Imports (including latex).....long tons.....	37,754	43,340	28,337	35,515	46,202	42,152	34,544			151,965	153,394	+0.9
Consumption (quarterly):												
Total.....long tons.....	\$ 76,555			\$ 91,279		\$ 86,757		+19.2	+5.2			
For tires.....long tons.....	\$ 64,891			\$ 78,577		\$ 73,081		+21.1	+7.5			
Consumption by tire mfrs.....thous. of lbs.....	37,117	44,078	45,037	50,614		45,497	43,802			\$ 133,186	\$ 139,729	+4.9
Stocks, end of quarter:												
Total.....long tons.....	\$ 68,876			\$ 82,233		\$ 58,191		+19.4	+41.3			
Manufacturers.....long tons.....	\$ 58,785			\$ 68,105		\$ 48,301		+15.9	+41.0			
Dealers.....long tons.....	\$ 10,101			\$ 14,128		\$ 9,890		+39.9	+42.9			
Afloat.....long tons.....	\$ 50,529			\$ 45,384		\$ 43,204		-10.2	+5.0			
Stocks, end of month—												
United Kingdom.....long tons.....	51,320	57,065	61,170			14,452	20,403					
Plantation, afloat.....long tons.....	77,300	75,700	66,500	74,390		73,600	64,330					
Wholesale price, Para, N. Y.....dolls. per lb.....	.256	.268	.261	.286	.274	.448	.395	-4.2	-30.6			
Other Rubber Products												
Reclaimed rubber (quarterly):												
Production.....long tons.....	\$ 44,989			\$ 45,547		\$ 44,092		+1.2	+3.3			
Stocks, end of quarter.....long tons.....	\$ 18,160			\$ 21,508		\$ 13,377		+18.4	+60.8			
Scrap rubber (quarterly):												
Stocks at reclaimers.....long tons.....	\$ 65,969			\$ 62,807		\$ 85,593		-4.8	-26.6			
Consumption by reclaimers.....long tons.....	\$ 58,410			\$ 58,303		\$ 52,437		-0.2	+11.2			
Rubber-proofed fabrics:												
Production—												
Total.....thous. of yds.....	1,813	1,916	2,084	2,427		2,102	1,579			\$ 4,956	\$ 6,427	+29.7
Auto fabrics.....thous. of yds.....	533	718	718	978		449	400			\$ 1,226	\$ 2,414	+96.9
Clothing fabrics.....thous. of yds.....	814	784	881	1,190		983	656			\$ 2,298	\$ 2,855	+24.2
Rubber heels:												
Production.....thous. of pairs.....	15,941	13,660	12,733	13,640		17,635	15,097			\$ 50,918	\$ 40,033	-21.4
Shipments—												
To shoe manufacturers.....thous. of pairs.....	10,992	6,685	6,652	7,906		9,111	6,157			\$ 28,366	\$ 21,243	-25.1
To repair trade.....thous. of pairs.....	3,421	4,013	4,062	6,367		3,884	3,282			\$ 11,113	\$ 14,442	+30.0
Stocks, end of month.....thous. of pairs.....	42,907	46,355	48,010	47,822		52,179	56,681					
PAPER AND PRINTING												
Wood Pulp												
Mechanical:												
Production.....short tons.....	147,405	146,077	125,740	166,411	165,680	153,057	186,918	-0.4	-11.4	626,329	603,908	-3.6
Consumption and shipments.....short tons.....	148,205	163,466	128,886	148,360	142,483	160,368	162,083	-4.0	-12.1	614,261	583,195	-5.1
Stocks, end of month.....short tons.....	195,980	183,011	180,100	198,338	221,535	181,248	205,935	+11.7	+7.6			
Imports.....short tons.....	22,556	18,378	12,723	23,746	19,772	24,416	15,866	-16.7	+24.6	88,564	74,619	-15.7
Chemical:												
Production.....short tons.....	221,200	229,580	206,646	231,432	215,240	235,684	225,664	-7.0	-4.6	888,052	882,898	-0.6
Consumption and shipments.....short tons.....	222,824	229,382	204,248	220,204	210,876	236,768	236,364	-8.0	-10.8	897,570	873,710	-2.7
Stocks, end of month.....short tons.....	42,014	38,730	39,950	42,178	39,754	39,790	39,078	-5.7	+1.7			
Imports.....short tons.....	144,425	153,584	89,662	97,063	82,536	99,011	102,344	-15.0	-19.4	427,099	422,845	-1.0
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.....	135,069	135,755	121,318	133,731	130,236	145,900	145,255	-2.6	-10.3	560,846	581,183	+3.6
Canada.....short tons.....	163,717	161,724	151,986	174,094	166,460	154,093	151,739	-4.4	+9.7	580,583	654,264	+12.7
Consumption by publishers.....short tons.....	172,537	168,241	144,074	176,356	186,138	170,228	172,670	+5.5	+7.8	648,794	674,809	+4.0
Shipments:												
United States.....short tons.....	136,501	131,333	119,076	129,451	129,010	142,669	144,535	-0.3	-10.7	554,861	508,870	-8.3
Canada.....short tons.....	161,922	158,866	145,263	169,061	168,511	153,157	154,015	-0.3	+9.4	579,175	641,701	+10.8
Imports.....short tons.....	170,159	166,102	134,209	166,531	147,736	158,400	168,463	-11.3	-12.3	586,510	614,578	+4.8
Exports:												
United States.....short tons.....	902	1,360	874	1,648	1,073	1,475	2,392	-34.9	-55.1	7,772	4,955	-36.2
Canada.....short tons.....	156,408	142,329	141,199	184,502	123,449	173,171	112,828	-33.1	+9.4	540,963	591,479	+9.3

¹ Revised.² Quarter ending Dec. 31, 1926.³ Quarter ending Mar. 31, 1927.⁴ Quarter ending Mar. 31, 1926.⁵ Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. 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 (-)	PER CENT INCREASE (+) OR DECREASE (-)	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	December	January	February	March	April	March	April	1926			1927		
PAPER AND PRINTING—Continued													
Newsprint Paper—Continued													
Stocks, end of month:													
At mills—													
United States.....short tons..	12,030	15,968	18,426	22,744	24,105	18,352	19,478	+6.0	+23.8				
Canada.....short tons..	14,345	17,255	22,769	28,462	26,389	14,800	12,415	-7.3	+112.6				
At publishers.....short tons..	187,272	232,944	224,572	227,049	215,329	132,416	128,685	-5.2	+67.3				
In transit to publishers.....short tons..	41,560	43,624	48,251	42,884	40,798	34,185	32,505	-4.9	+25.5				
Price, roll, f. o. b. mill.....dolls. per 100 lbs..	3.50	3.30	3.30	3.30	3.30	3.50	3.50	0.0	-5.7				
Printing													
Book publication:													
American manufacture.....no. of titles..	634	722	660	699	819	705	649	+17.2	+26.2	2,541	2,900	+14.1	
Imported.....no. of titles..	96	132	113	141	135	144	189	-4.3	-28.6	577	521	-9.7	
Sales books:													
New orders.....thous. of books..	10,244	12,919	11,632	12,085	11,045	13,284	11,471	-8.6	-3.7	47,099	47,681	+1.2	
Shipments.....thous. of books..	12,544	11,178	11,197	12,521	11,167	13,072	11,908	-10.8	-6.2	47,590	46,063	-3.2	
Printing activity.....weighted index number..	108	103	102	118		110	104						
Box Board *													
Operation.....thous. of inch hours..	6,943	6,999	7,583	8,605	7,702	9,162	8,629	-10.5	-10.7	33,901	20,890	-8.9	
Operation.....per ct. of capacity..	66.8	71.0	80.2	80.9	75.2	84.9	83.0	-7.0	-9.4				
Production.....tons..	165,074	173,629	189,273	219,682	204,396	225,688	207,765	-7.0	-1.6	827,778	787,980	-4.9	
New orders.....tons..	190,163	194,285	183,861	229,376	196,528	219,994	194,824	-14.3	+0.9	809,111	804,050	-0.6	
Unfilled orders, end of month.....tons..	86,562	105,669	102,005	113,583	101,361	104,128	90,671	-10.8	+11.8				
Consumption of waste paper.....tons..	159,969	163,337	182,322	209,388	188,429	214,046	209,245	-9.8	-9.8	799,077	743,876	-6.9	
Shipments.....tons..	172,815	175,528	189,032	217,973	208,750	222,018	208,281	-4.2	+0.2	821,547	791,283	-3.7	
Stocks, end of month.....tons..	55,159	53,562	53,327	54,327	49,973	54,265	53,661	-8.0	-6.9				
Stocks of waste paper, end of month:													
On hand.....tons..	166,153	163,023	158,222	154,742	147,758	154,923	149,742	-4.5	-1.3				
In transit and unshipped purchases.....tons..	34,662	38,062	40,602	43,789	46,314	42,971	50,480	+5.8	-8.3				
Book Paper													
Book paper, total:													
Production.....short tons..	117,613	119,965	111,569	123,839	110,217	122,725	116,589	-11.0	-5.5	458,742	465,590	+1.5	
Stocks, end of month.....short tons..	62,353	64,847	64,199	66,767	66,099	56,704	56,137	-1.0	+17.7				
Uncoated book paper:													
Production.....per ct. of normal..	66	104	102	98	92	97	100	-6.1	-8.0				
Shipments.....per ct. of normal production..	93	97	99	95	87	100	98	-8.4	-11.2				
Orders.....per ct. of normal production..	88	93	97	90	90	98	90	0.0	0.0				
Unfilled orders, end of month.....days..	12	10	11	9	10	14	12	+11.1	-16.7				
Coated book paper:													
Production.....per ct. of normal..	87	95	88	90	95	94	92	+5.6	+3.3				
Shipments.....per ct. of normal production..	92	91	88	90	94	97	97	+4.4	-3.1				
Orders.....per ct. of normal production..	82	87	94	94	87	91	82	-7.4	+6.1				
Unfilled orders, end of month.....days..	5	7	9	10	10	10	8	0.0	+25.0				
Other Paper													
Wrapping paper:													
Production.....short tons..	89,475	91,760	86,051	98,935	93,946	96,283	89,461	-5.0	+5.0	360,580	370,692	+2.8	
Stocks, end of month.....short tons..	67,860	68,465	66,916	69,844	73,395	70,979	69,093	+5.1	+6.2				
Fine paper:													
Production.....short tons..	35,650	35,148	34,064	39,195	40,539	42,408	40,855	+3.4	-0.8	161,813	148,946	-8.0	
Stocks, end of month.....short tons..	52,408	52,794	50,997	49,518	49,446	50,038	49,594	-0.1	-0.3				
All other grades:													
Production.....short tons..	96,260	100,755	93,572	108,797	99,211	108,462	101,035	-8.8	-1.8	414,934	402,335	-3.0	
Stocks, end of month.....short tons..	65,894	67,593	65,697	66,662	67,589	73,666	75,703	+1.4	-10.7				
Total paper (inc. newsprint and box board):													
Production.....short tons..	639,141	657,012	635,847	724,180	678,545	741,472	700,960	-6.3	-3.2	2,784,693	2,695,584	-3.2	
Stocks, end of month.....short tons..	315,704	323,229	319,564	329,862	330,607	324,004	323,666	+0.2	+2.1				
Paper-board Shipping Boxes													
Production:													
Total.....thous. of sq. ft..	359,602	371,748	421,165	421,110	403,165	410,011	379,259	-4.3	+6.3	1,534,373	1,617,188	+5.4	
Corrugated.....thous. of sq. ft..	287,714	293,677	336,910	338,400	322,002	324,983	299,641	-4.8	+7.5	1,210,492	1,290,989	+6.6	
Solid fiber.....thous. of sq. ft..	71,888	78,071	84,255	82,710	81,163	85,028	79,618	-1.9	+1.9	323,881	326,199	+0.7	
Operating activity:													
Total.....per cent of normal..	70	71	81	79	77	85	81	-2.5	-4.9				
Corrugated.....per cent of normal..	70	72	82	80	76	87	82	-5.0	-7.3				
Solid fiber.....per cent of normal..	65	68	78	76	77	79	77	+1.3	0				
Paper boxes:													
Shipments.....dollars..	1,542,409	1,076,677	1,019,498			1,231,367	1,139,753						
Pay roll.....dollars..	370,833	295,729	298,421			335,097	306,027						
Other Paper Products													
Rope-paper sacks, shipments.....index number..	120	99	108	118	108	115	104	-8.5	+3.8				
Abrasive paper and cloth:													
Domestic shipments.....reams..	60,291	76,717	83,229	98,054	85,334	96,354	86,142	-13.0	-0.9	351,116	343,334	-2.2	
Foreign shipments.....reams..	14,490	12,575	13,569	20,844	16,714	18,907	15,669	-19.8	+6.7	56,993	63,702	+11.8	
Labels:													
New orders.....per ct. of capacity..	45.1	84.5	81.9	81.0	79.7	102.8	98.2	-1.6	-18.8				
BUILDING CONSTRUCTION AND HOUSING													
Rental advertisements:													
Portland, Oreg.....number..	1,070	1,144	1,057	1,125	1,131	1,365	1,357	+0.5	-16.7	5,141	4,457	-13.3	
Minneapolis, Minn.....number..	3,385	3,131	2,955	4,183	5,895	3,856	6,209	+40.9	-5.1	15,460	16,164	+4.6	
Real estate conveyances (41 cities).....number..	147,057	135,985	129,258	161,754		166,418	166,224			447,181	426,947	-4.4	

* Revised.

* See table on p. 24 of the April 1927 issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. 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 APRIL 30		Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926
	Decem-ber	January	Febru-ary	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	
BUILDING CONSTRUCTION AND HOUSING—Continued												
Building Costs (Index Numbers)												
Building materials:												
Frame house, 6-room, 1st of month.....	189	190	191	191	190	196	196	-0.5	-3.1			
Brick house, 6-room, 1st of month.....	190	190	190	190	189	197	197	-0.5	-4.1			
Concrete factory costs (Aberthaw), 1st of fol-lowing month.....	196	194	193	193	193	199	199	0	-3.0			
Building costs (Engineering News Record), 1st of following month.....	212	210	209	209	207	207	207	-1.0	0			
Building costs (A. G. C.)*.....	196	197	199	201	201	197	198	0	+1.5			
Building volume (A. G. C.)*.....	162	129	121	135	166	119	151	23.0	+9.9			
Construction index:												
Frame.....index number.....	204	204	204	204	204	205	205	0	-0.5			
Brick, wood frame.....index number.....	213	213	213	213	213	213	213	0	0			
Brick, steel frame.....index number.....	198	198	197	197	197	200	200	0	-1.5			
Reinforced concrete.....index number.....	200	200	200	200	200	201	202	0	-1.0			
Building Contracts and Losses												
Contracts awarded (36 States):												
Commercial buildings.....thous. of sq. ft.....	9,856	10,037	8,799	14,712	12,259	15,431	14,981	-16.7	-18.2	49,510	45,807	-7.5
Industrial buildings.....thous. of sq. ft.....	5,941	3,721	4,237	6,239	9,187	7,033	5,277	+47.3	+74.1	24,811	23,384	-5.8
Residential buildings.....thous. of sq. ft.....	37,033	29,757	31,025	47,938	47,731	49,139	51,756	-0.4	-7.8	170,442	156,451	-8.2
Educational buildings.....thous. of sq. ft.....	2,812	2,329	2,967	5,475	4,515	3,936	4,907	-17.5	-8.0	13,941	15,286	+9.6
Other public and semi-public buildings.....thous. of sq. ft.....	5,587	3,266	4,760	7,569	5,582	5,880	5,889	-26.3	-5.2	19,251	21,177	+10.0
Grand total.....thous. of sq. ft.....	61,531	50,568	52,348	82,827	79,722	81,800	83,454	-3.7	-4.5	279,412	265,465	-5.0
Contracts awarded, value (36 States):												
Commercial buildings.....thous. of dolla.....	69,634	77,829	65,937	106,925	78,084	104,113	87,895	-27.0	-11.2	306,841	328,775	+7.1
Industrial buildings.....thous. of dolla.....	47,139	27,134	40,381	47,560	40,032	47,776	41,524	-15.8	-3.6	222,802	155,107	-30.4
Residential buildings.....thous. of dolla.....	199,483	160,029	158,004	240,312	259,841	252,425	257,965	+8.1	+0.7	864,966	818,186	-5.4
Educational buildings.....thous. of dolla.....	21,912	16,675	21,842	35,413	34,326	28,576	37,245	-3.1	-7.8	97,771	108,256	+10.7
Other public and semi-public buildings.....thous. of dolla.....	63,357	31,625	45,765	63,948	58,227	46,627	50,685	-8.9	+14.9	162,059	199,565	+23.1
Public works and utilities.....thous. of dolla.....	118,583	53,638	49,358	101,717	113,246	97,283	76,940	+11.3	+47.2	291,712	317,959	+9.0
Grand total.....thous. of dolla.....	520,107	368,930	381,286	595,874	583,766	576,800	552,253	-2.0	+5.7	1,946,149	1,929,856	-0.8
Contracts awarded, Canada.....thous. of dolla.....	13,725	16,771	19,475	17,436		19,779	37,292			\$ 45,926	\$ 53,682	+16.9
Fire losses:												
United States and Canada.....thous. of dolla.....	43,758	37,911	26,285	26,808	39,724	42,855	52,408	+48.2	-24.2	167,408	130,728	-21.9
LUMBER PRODUCTS												
Softwood Lumber												
Southern pine:												
Production (computed).....M ft. b. m.....	436,869	422,022	403,807	444,469	412,472	479,370	454,005	-7.2	-9.1	1,814,229	1,682,770	-7.2
Shipments (computed).....M ft. b. m.....	345,865	382,751	361,403	452,940	438,466	469,737	492,779	-3.2	-11.0	1,856,245	1,635,560	-11.9
New orders (computed).....M ft. b. m.....	337,200	426,558	402,162	459,862	433,287	475,836	474,287	-5.8	-8.6	1,887,952	1,721,869	-8.8
Stocks, end of mo. (computed).....M ft. b. m.....	1,164,232	1,219,779	1,252,224	1,239,474	1,205,135	1,178,497	1,120,803	-2.8	+7.5			
Exports, lumber.....M ft. b. m.....	58,692	64,492	46,648	51,244	30,305	51,362	56,908	+56.7	+41.1	197,454	242,689	+22.9
Exports, timber.....M ft. b. m.....	74	261	1,071	89	389	126	183	+337.1	+112.6	19,017	1,810	-90.5
Price flooring.....dols. per M ft. b. m.....	41.31	40.81	40.04	39.66	39.56	47.96	46.88	-0.3	-15.6			
Douglas fir:												
Production.....M ft. b. m.....	419,893	410,045	510,766	511,213	484,355	612,382	521,062	-5.3	-7.0	2,195,712	1,916,379	-12.7
Shipments (computed).....M ft. b. m.....	405,121	411,836	485,698	510,766	565,827	629,392	538,072	+10.8	+5.2	2,267,334	1,974,127	-12.9
New orders.....M ft. b. m.....	401,987	458,839	518,138	546,130	548,368	660,280	514,795	+0.4	+6.5	2,333,139	2,069,475	-11.3
Exports, lumber.....M ft. b. m.....	47,794	48,025	53,944	47,720	46,699	78,509	61,632	-2.1	-24.2	256,498	196,388	-23.6
Exports, timber.....M ft. b. m.....	46,442	26,449	22,994	39,294	45,003	37,909	54,261	+14.5	-17.1	155,822	133,740	-14.2
Price, No. 1 common dolla. per M ft. b. m.....	16.89	16.43	17.19	16.80	17.24	16.50	16.50	+2.6	+4.5			
Price, flooring, 1 x 4, "B" and better, V. G.....M ft. b. m.....	36.24	36.06	35.92	35.99	35.81	40.20	40.20	-0.5	-10.9			
California redwood:												
Production (computed).....M ft. b. m.....	30,852	32,099	32,511	42,418	34,199	57,078	42,413	-19.4	-19.4	182,302	141,227	-22.5
Shipments (computed).....M ft. b. m.....	24,043	35,851	37,061	51,273	44,278	41,616	41,370	-13.6	+7.0	150,184	168,463	+12.2
Orders received (computed).....M ft. b. m.....	32,014	42,600	40,121	59,952	47,394	53,913	39,390	-20.9	+20.3	177,783	190,067	+6.9
California white pine:												
Production.....M ft. b. m.....	81,226	55,821	44,247	44,323	57,305	96,129	148,662	+29.3	-61.5	346,608	201,696	-41.8
Shipments.....M ft. b. m.....	89,293	75,706	73,874	105,261	100,206	115,576	123,666	-4.8	-19.0	442,988	355,047	-19.9
Stocks, end of month.....M ft. b. m.....	690,157	591,017	560,748	522,422	477,411	485,007	521,153	-8.6	-8.4			
Western pine:												
Production (computed).....M ft. b. m.....	88,122	69,113	80,234	117,722	154,303	151,165	164,256	+31.1	-6.1	493,403	421,372	-14.6
Shipments (computed).....M ft. b. m.....	112,917	114,579	117,193	143,711	153,926	152,165	144,836	+7.1	+6.3	542,347	529,409	-2.4
Stocks, end of mo. (computed).....M ft. b. m.....	1,127,426	1,069,835	1,036,454	1,014,062	993,518	1,094,268	1,081,820	-2.0	-8.2			
North Carolina pine:												
Production (computed).....M ft. b. m.....	48,797	47,712	55,013	48,755	49,462	48,895	54,222	+1.5	-8.8	193,340	200,942	+3.9
Shipments (computed).....M ft. b. m.....	45,367	47,054	57,967	47,838	51,191	45,388	47,348	+7.0	+8.1	188,986	204,050	+8.0
Northern pine:												
Lumber—												
Production.....M ft. b. m.....	27,693	32,493	35,127	31,109	42,302	36,742	45,493	+36.0	-7.0	149,606	141,031	-5.7
Shipments.....M ft. b. m.....	28,115	30,557	33,603	38,777	41,353	43,260	46,732	+6.6	-11.5	169,968	144,290	-15.1
New orders.....M ft. b. m.....	25,550	29,184	32,393	33,908	44,555	42,000	41,874	+31.4	+6.4	161,401	140,040	-13.2
Lath—												
Production.....M ft. b. m.....	6,372	7,251	7,338	6,532	9,866	8,791	10,076	+51.0	-2.1	36,395	30,987	-14.9
Shipments.....M ft. b. m.....	4,668	6,261	7,795	7,875	9,675	13,599	9,570	+22.9	+1.1	40,007	31,606	-21.0
Northern hemlock:												
Production.....M ft. b. m.....	13,602	19,811	21,854	17,820		17,727	16,291			\$ 50,661	\$ 59,485	+17.4
Shipments.....M ft. b. m.....	12,756	14,474	15,773	21,462		14,629	20,326			\$ 44,226	\$ 51,709	+16.9

* Revised.

* Cumulative through Mar. 31.

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

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. 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 APRIL 30		Perct. increase (+) or decrease (-) cumulative 1927 from 1926
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	
LUMBER PRODUCTS—Continued												
Hardwood Lumber												
Walnut lumber:												
Production.....M ft. b. m.	2,996	2,417	2,606	3,319	2,547	2,874	3,077	-23.3	-17.2	12,250	10,889	-11.1
Shipments.....M ft. b. m.	2,502	2,809	3,303	3,115	2,745	4,011	3,143	-11.9	-12.7	14,405	11,972	-16.9
Stocks, end of month.....M ft. b. m.	12,202	11,810	11,103	11,291	11,093	17,473	17,368	-1.8	-36.1			
New orders.....M ft. b. m.	2,543	3,621	2,564	3,736	2,978	4,245	2,922	-20.3	+1.9	13,722	12,899	-6.0
Unfilled orders, end of month.....M ft. b. m.	6,789	7,591	7,574	7,279	8,243	7,830	7,577	+13.2	+8.8	30,594	30,687	+0.3
Walnut logs:												
Purchased.....M ft. log measure.	2,462	2,441	2,117	2,858	2,285	2,781	2,597	-20.0	-12.0	10,013	9,701	-3.1
Made into lumber and veneer.....M ft. log measure.	2,357	2,088	2,361	2,738	2,176	2,821	2,472	-20.5	-12.0	9,779	9,363	-4.1
Stocks, end of month.....M ft. log measure.	1,907	2,260	1,927	2,047	1,918	1,388	1,513	-6.3	+26.8			
Northern hardwoods:												
Production.....M ft. b. m.	15,578	38,053	40,162	52,610	-----	54,622	47,226			\$ 154,873	\$ 130,825	-15.5
Shipments.....M ft. b. m.	22,227	25,178	28,472	34,848	-----	33,301	30,249			\$ 99,863	\$ 88,498	-11.4
Total stocks—												
Total hardwoods.....M ft. b. m.	921,875	898,606	862,624	862,428	802,761	769,992	790,558	-6.9	+1.5			
Gum.....M ft. b. m.	242,602	238,364	228,621	225,823	200,180	221,397	224,164	-11.4	-10.7			
Oak.....M ft. b. m.	315,826	304,723	304,766	303,719	290,994	247,154	252,375	-4.2	+15.3			
Unsold stocks—												
Total hardwoods.....M ft. b. m.	718,373	698,475	663,146	661,711	617,375	593,423	626,807	-6.7	-1.5			
Gum.....M ft. b. m.	176,443	168,645	162,053	159,759	142,647	168,507	175,405	-10.7	-18.7			
Oak.....M ft. b. m.	255,457	252,811	242,949	241,518	229,171	184,817	192,072	-5.1	+19.3			
Unfilled orders—												
Total hardwoods.....M ft. b. m.	234,651	232,338	230,731	234,933	219,108	208,965	193,150	-6.7	+13.4			
Gum.....M ft. b. m.	78,594	83,627	79,605	81,904	72,069	68,952	61,955	-12.0	+16.3			
Oak.....M ft. b. m.	67,841	59,143	68,816	68,633	69,044	68,884	67,863	+0.6	+1.7			
All hardwoods:												
Production (computed).....M ft. b. m.	82,000	84,000	84,000	83,000	62,000	82,000	80,000	-25.3	-22.5	328,000	313,000	-4.6
Shipments (computed).....M ft. b. m.	79,000	84,000	94,000	93,000	84,000	86,000	85,000	-9.7	-1.2	348,000	355,000	+2.0
Orders (computed).....M ft. b. m.	74,000	90,000	100,000	94,000	89,000	90,000	81,000	-5.3	+9.9	358,000	373,000	+4.2
Total Lumber												
Production, 10 species.....M ft. b. m.	2,108,796	2,098,788	2,216,344	2,378,995	2,281,326	2,737,616	2,591,512	-4.1	-11.0	10,054,120	8,975,453	-10.7
Exports, planks, joists, etc.....M ft. b. m.	166,080	178,697	153,607	153,700	188,014	188,249	173,675	+22.3	+8.3	674,370	674,018	-0.1
Retail yards, Minneapolis district:												
Sales.....M ft. b. m.	6,055	6,134	6,061	9,824	13,809	9,943	¹ 13,777	+40.6	+0.2	39,039	35,828	-8.2
Stocks, end of month.....M ft. b. m.	89,444	100,202	103,928	105,096	106,152	106,752	¹ 109,235	+1.0	-2.8			
Composite lumber prices:												
Hardwoods.....dolls. per M ft. b. m.	41.15	41.11	41.08	40.80	40.65	43.00	41.96	-0.4	-3.1			
Softwoods.....dolls. per M ft. b. m.	29.78	29.74	29.76	30.26	30.52	31.44	31.48	-0.9	-3.0			
Flooring												
Maple flooring:												
Production.....M ft. b. m.	11,750	9,842	8,888	9,589	8,141	9,624	9,339	-15.1	-12.8	35,730	36,460	+2.0
Shipments.....M ft. b. m.	9,541	7,880	8,085	9,363	10,022	9,221	9,099	+7.0	+10.1	31,989	35,350	+10.5
Stocks, end of month.....M ft. b. m.	35,483	29,034	29,710	30,367	28,154	31,197	30,733	-7.3	-8.4			
New orders.....M ft. b. m.	7,071	6,587	6,405	8,120	9,103	9,224	8,281	+12.1	+9.9	32,852	30,215	-8.0
Unfilled orders, end of month.....M ft. b. m.	7,669	6,224	6,847	9,300	10,856	11,761	9,919	+16.7	+9.4			
Oak flooring:												
Production.....M ft. b. m.	37,489	35,215	35,601	39,917	35,697	47,686	48,642	-10.6	-26.6	186,039	146,430	-22.3
Shipments.....M ft. b. m.	30,504	31,929	34,925	42,535	40,970	43,543	43,007	-3.7	-4.7	165,756	150,359	-9.3
Stocks, end of month.....M ft. b. m.	67,079	70,629	70,090	67,833	62,196	57,291	62,656	-8.3	-0.7			
New orders.....M ft. b. m.	34,595	37,497	39,133	44,609	45,763	42,267	40,223	+2.6	+13.8	150,347	167,002	+11.1
Unfilled orders, end of month.....M ft. b. m.	35,995	41,061	45,275	47,975	51,623	45,231	42,491	+7.6	+21.5			
Wooden Furniture												
Household furniture and case goods:												
Shipments.....dolls., average per firm.	48,563	41,957	¹ 49,529	60,207	46,214	57,364	48,486	-23.2	-4.7	201,218	197,907	-1.6
Unfilled orders.....dolls., average per firm.	46,819	73,694	65,131	47,330	36,952	58,484	49,344	-21.9	-25.1			
Grand Rapids district:												
Shipments.....No. of days' production.	28	25	25	27	-----	30	24					
New orders.....No. of days' production.	15	46	19	22	-----	25	20					
Unfilled orders, end of month.....No. of days' production.	42	57	49	42	-----	68	55					
Outstanding accounts, end of month.....No. of days' sales.	56	52	55	55	-----	52	50					
Cancellations.....per cent of new orders.	31.0	6.0	14.0	16.0	-----	13.5	23.0					
Plant operation.....per cent of full time.	100.0	98.0	100.0	97.5	-----	100.0	100.0					
Piano benches and stools:												
New orders (av. per firm).....dollars.	10,469	8,427	8,580	7,837	8,129	10,811	8,784	+3.7	-7.5	44,273	32,973	-25.5
Unfilled orders, end of month (av. per firm).....dollars.	2,600	3,490	2,921	2,286	2,004	3,154	3,149	-12.3	-36.4			
Shipments—												
Value (av. per firm).....dollars.	14,300	7,259	8,255	8,428	7,935	10,916	8,782	-5.8	-9.6	41,452	31,877	-23.1
Quantity (total).....pieces.	17,763	9,347	10,601	10,670	10,218	13,222	11,140	-4.2	-8.3	47,706	40,836	-14.4
Plywood and Veneer												
Plywood:												
New orders.....thous. of sq. ft. of surface.	2,913	3,219	3,711	-----	-----	3,401	3,301					
Shipments.....thous. of sq. ft. of surface.	3,891	3,348	2,991	-----	-----	4,721	4,189					
Unfilled orders, end of month.....thous. of sq. ft. of surface.	3,579	3,591	3,587	-----	-----	5,349	4,278					
Rotary-cut veneer:												
Purchases.....number of carloads.	82	59	72	90	84	214	126	-6.7	-33.3	708	305	-56.9
Receipts.....number of carloads.	151	116	70	100	84	-----	-----	-16.0	-----			

¹ Revised.² Cumulative through Mar. 31.

* See table on p. 22 of the May, 1927, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. 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 APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926	
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926		1927
LUMBER PRODUCTS—Continued												
Barrel Headings												
Circled headings for wooden barrels:												
Production (rough).....sets.....	724,085	508,827	739,936	965,163	854,926	451,868	332,551	-11.4	+157.1	1,348,890	3,068,852	+127.5
Shipments (finished).....sets.....	860,875	617,160	782,564	779,871	596,346	596,824	492,072	-23.5	+21.2	2,313,350	2,775,941	+20.0
New orders (finished).....sets.....	630,909	568,835	523,066	250,939	282,009	308,803	504,087	+12.4	-44.1	1,112,061	1,624,849	+46.1
Unfilled orders, end of month.....sets.....	1,374,498	1,993,216	1,812,076	1,072,794	1,166,942	987,222	1,237,374	+8.8	-5.7			
Stocks on hand, end of month.....sets.....	2,977,129	2,924,016	3,035,957	3,309,362	3,278,677	1,853,125	1,411,589	-0.9	+132.3			
STONE, CLAY, AND GLASS PRODUCTS												
Clay Products												
Face brick, averages per plant:												
Production.....thousands.....	610	489	560	852	729	648	752	-14.4	-3.1	2,460	2,630	+6.9
Shipments.....thousands.....	338	282	421	687	774	628	798	+12.7	-3.0	2,150	2,164	+0.7
Stocks, end of month.....thousands.....	2,241	2,409	2,767	2,939	2,614	2,443	2,337	-11.1	+11.9			
Unfilled orders, end of month.....thousands.....	673	727	871	1,007	1,074	1,032	1,334	+6.7	-19.5			
Common brick:												
Stocks, end of month—												
Burned.....thousands.....	453,452	462,565	487,217	427,484		339,392	265,093					
Unburned.....thousands.....	88,997	58,331	62,455	69,160		69,597	61,934					
Shipments.....thousands.....	149,315	93,806	115,013	184,206		150,485	146,431			\$ 370,039	\$ 393,025	+6.2
Unfilled orders, end of month.....thousands.....	311,979	324,837	335,223	369,857		280,612	277,412					
Plants closed down.....number.....	64	68	78	54		17	6					
Price, red, New York.....dolls. per thous.....	15.50	17.00	17.00	17.00	16.50	17.00	17.00	-2.9	-2.9			
Paving brick:												
Production, actual.....thousands.....	13,815	11,665	12,902	23,132	22,973	22,642	22,496	-0.7	+2.1	84,637	70,672	-16.5
Shipments.....thousands.....	10,681	7,142	5,501	7,787	13,864	10,996	16,491	+78.0	-15.9	47,620	34,294	-28.0
Stocks, end of month.....thousands.....	65,800	64,893	71,640	84,316	91,670	123,997	128,137	+8.7	-28.5			
Orders received.....thousands.....	10,003	11,964	4,639	15,063	20,095	21,805	18,358	+33.4	+9.5	64,601	51,761	-19.9
Cancellations.....thousands.....	109	188	55	985	327	18	749	-66.8	-56.3			
Unfilled orders, end of month.....thousands.....	50,701	55,869	55,982	57,550	67,823	63,364	64,081	+17.9	+5.8			
Operations, relation to capacity.....per cent.....	36	20	22	40	65	57	57	+62.5	+14.0			
Sand lime brick:												
Production.....thousands.....	12,049	8,307	9,679	16,748								
Shipments by rail.....thousands.....	3,825	3,939	5,843	7,707								
Shipments by trucks.....thousands.....	7,401	5,438	6,792	10,811								
Stocks, end of month.....thousands.....	11,583	17,032	13,866	13,802								
Unfilled orders, end of month.....thousands.....	7,701	17,908	18,580	25,415								
Vitreous china plumbing fixtures:												
Orders received.....pieces.....	167,752	190,769	144,860	217,059	212,798	243,499	189,391	-2.0	+12.4	935,484	765,486	-18.2
Shipments.....pieces.....	206,199	279,299	265,390	243,138	219,177	268,792	221,168	-9.9	-0.9	948,391	1,007,004	+6.2
Unfilled orders, end of month.....pieces.....	578,251	497,700	377,170	351,090	344,712	504,803	473,026	-1.8	-27.1			
Stocks, end of month.....pieces.....	570,069	559,259	545,769	597,823	617,328	472,199	508,692	+3.3	+21.4			
Floor and wall tile:												
Production.....thous. of sq. ft.....	5,311	5,514	5,129	5,467		5,524	5,242			\$ 15,310	\$ 16,110	+5.3
Shipments, quantity.....thous. of sq. ft.....	4,935	4,331	4,351	5,188		4,867	5,084			\$ 13,321	\$ 13,870	+4.1
Shipments, value.....thous. of dolls.....	1,877	1,648	1,658	1,963		1,817	1,832			\$ 5,001	\$ 5,269	+5.4
Stocks, end of month.....thous. of sq. ft.....	8,776	10,010	11,032	11,283		8,422	8,224					
Architectural terra cotta, new orders:												
Quantity.....net tons.....	10,414	9,851	7,948	12,343	14,633	15,617	18,924	+18.6	-22.7	58,625	44,775	-23.6
Value.....thous. of dolls.....	1,155	1,138	882	1,350	1,513	2,046	2,322	+12.1	-34.8	7,415	4,883	-34.1
Portland Cement												
Production.....thous. of bbls.....	10,744	8,258	7,377	11,452	14,048	10,390	12,440	+22.7	+12.9	38,448	33,998	-11.6
Shipments.....thous. of bbls.....	6,432	5,968	6,731	11,083	14,350	9,539	12,965	+29.5	+10.7	41,135	38,132	-7.3
Stocks, end of month.....thous. of bbls.....	20,616	22,914	23,560	23,922	23,620	23,236	22,710	-1.3	+4.0			
Wholesale price:												
Chicago district.....dolls. per bbl.....	1.65	1.64	1.60	1.60	1.60	1.65	1.65	0.0	-3.0			
Lehigh Valley.....dolls. per bbl.....	1.65	1.63	1.55	1.55	1.55	1.75	1.75	0.0	-11.4			
Highways												
Concrete pavements, new contracts:												
Total.....thous. of sq. yds.....	6,797	4,236	4,391	9,300	15,482	7,938	13,563	+66.5	+14.1	30,142	33,409	+10.8
Roads.....thous. of sq. yds.....	3,518	2,656	2,336	5,135	10,264	4,663	8,758	+99.9	+17.2	18,309	20,391	+11.4
Federal-aid highways:												
Completed—												
Cost.....thous. of dolls.....	26,298	8,115	5,385	10,119	6,170	8,535	9,981	-39.0	-38.2	42,463	29,789	-29.8
Distance.....miles.....	951	508	491	435	265	430	495	-39.1	-46.5	1,803	1,699	-5.8
Under construction, end of month.....miles.....	10,047	9,839	9,599	9,632	9,821	10,690	10,851	+2.0	-9.5	43,182	38,891	-9.9
Plate Glass												
Production, polished.....thous. of sq. ft.....	7,344	8,484	9,790	11,641	10,299	11,617	10,726	-11.5	-4.0	43,616	40,214	-7.8
Glass Containers												
Actual production:												
Quantity.....gross.....	2,045	2,032	1,942	2,234	2,205	1,977	2,051	-1.3	+7.5	7,867	8,413	+6.9
Relation to capacity.....per cent.....	69.0	71.3	70.8	72.3	74.1	68.3	74.2	+2.5	-0.1			
New orders.....gross.....	2,414	2,725	2,853	2,390	2,004	2,290	1,663	-16.2	+20.5	8,923	9,972	+11.8
Shipments.....gross.....	1,592	1,803	1,867	2,368	2,346	2,056	2,179	-0.9	+7.7	7,683	8,384	+9.1
Unfilled orders, end of month.....gross.....	9,453	10,274	11,219	11,137	10,658	10,116	9,522	-4.3	+11.9			
Stocks, end of month.....gross.....	6,315	6,541	6,646	6,488	6,341	5,915	5,781	-2.3	+9.7			
Illuminating Glassware												
Production:												
Total.....number of turns.....	3,879	2,948	2,620	3,023	3,030	3,517	3,575	+0.2	-15.2	13,063	11,621	-11.0
Ratio to capacity.....per ct. of capacity.....	50.0	35.6	37.2	39.0	39.8	43.9	47.1	+2.1	-15.5			
New orders.....per ct. of capacity.....	40.2	35.5	48.2	39.0	39.6	45.3	42.4	+1.5	-6.6			
Shipments.....per ct. of capacity.....	47.2	40.5	40.7	41.0	38.8	42.9	43.9	-5.4	-11.6			
Unfilled orders, end of month.....number of weeks' supply.....												
of month.....number of weeks' supply.....	1.0	0.6	1.1	1.0	1.0	1.1	1.0	0.0	0.0			
Stocks, end mo.....number of weeks' supply.....	3.7	3.7	3.6	3.5	3.7	6.4	6.3	+5.7	-41.3			

Revised.

Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. 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 APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	
CHEMICALS AND OILS												
Chemicals												
Sulphuric acid:												
Exports.....thous. of lbs.	639	519	867	420	1,024	1,325	1,029	+143.8	-0.5	4,018	2,831	-29.5
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	63,660	47,240	33,578	94,151	97,480	171,929	124,370	+3.5	-21.6	556,280	269,120	-51.6
Production in Chile—												
Quantity.....metric tons	86,731	79,151	74,253	90,479		228,000	216,362			\$ 683,000	\$ 243,883	-64.3
Units reporting.....number of plants	30	25	28	28		79	75					
Potash, imports.....long tons	29,347	30,189	18,394	19,308	15,911	38,856	24,827	-17.6	-35.9	63,683	83,802	+31.6
Sulphur: *												
Production (quarterly).....long tons	\$ 511,287			\$ 565,760		\$ 386,839		+10.7	+46.3			
Acid phosphate:												
Production.....short tons	309,033	289,095	\$ 276,221	227,590		\$ 326,344	298,227			\$ 1,000,262	\$ 792,906	-20.7
Stocks, end of month.....short tons	2,191,725	2,302,048	\$ 2,179,513	1,624,838		\$ 1,545,530	1,081,293					
Shipments.....short tons		16,957	85,423	211,082		193,613				\$ 313,462	\$ 256,718	-18.1
Fertilizer:												
Exports.....long tons	70,466	67,678	111,190	109,580	128,689	106,850	110,588	+17.4	+16.4	370,924	417,137	+12.5
Consumption in Southern States.....short tons	103,048	526,471	836,910	1,498,707	870,224	1,740,493	673,483	-41.9	+29.2	4,407,841	3,732,312	-15.3
Dyes and dyestuffs, exports:												
Vegetable.....thous. of lbs.	177	227	253	388	300	228	165	-22.7	+81.8	734	1,168	+59.1
Coal-tar.....thous. of lbs.	2,104	1,865	2,951	3,595	1,227	2,925	1,666	-65.9	-26.4	7,754	9,637	+24.3
Price index numbers:												
Crude drugs.....index number	203	203	204	206	207	205	204	+0.5	+1.5			
Essential oils.....index number	135	126	125	126	123	192	179	-2.4	-31.3			
Drugs and pharmaceuticals.....index number	156	155	155	155	156	156	156	+0.6	0.0			
Chemicals.....index number	114	114	113	113	113	112	113	0.0	0.0			
Oils and fats.....index number	129	128	137	134	132	152	149	-1.5	-11.4			
Wood Chemicals												
Acetate of lime: *												
Production—												
United States.....thous. of lbs.	13,468	14,181	12,667	14,223	13,139	14,314	14,226	-7.6	-7.6	55,870	54,210	-3.0
Canada.....thous. of lbs.	1,084	1,200	1,046	1,007	932	838	648	-7.4	+43.8	3,660	4,185	+14.3
Shipments—												
United States.....thous. of lbs.	14,187	10,067	10,184	14,002	13,560	9,954	11,903	-3.2	+13.9	43,721	47,813	+9.4
Canada.....thous. of lbs.	1,376	509	171	785	428	748	732	-45.5	-41.5	2,580	1,893	-26.6
Stocks, end of month—												
United States.....thous. of lbs.	16,421	19,910	22,422	22,620	22,207	25,991	28,523	-1.8	-22.1			
Canada.....thous. of lbs.	1,440	2,187	2,988	3,057	3,454	1,934	1,804	+13.0	+91.5			
Exports.....thous. of lbs.	675	1,630	500	1,579	974	2,251	503	-38.3	-93.6	4,655	4,683	+0.6
Price, wholesale.....dolls. per cwt.	3.50	3.50	3.50	3.50	3.50	3.25	3.25	0.0	+7.7			
Methanol, crude: *												
Production—												
United States.....gallons	733,678	755,473	630,583	676,694	616,738	738,958	764,670	-8.9	-19.3	2,939,627	2,679,488	-8.8
Canada.....gallons	45,946	49,885	46,141	42,823	39,016	36,038	30,017	-8.9	+30.0	154,677	177,865	+15.0
Stocks at crude plants, end of month—												
United States.....gallons	278,219	397,999	340,847	420,930	325,888	1,280,625	1,474,624	-22.6	-77.9			
Canada.....gallons	35,585	48,446	45,984	40,335	41,468	46,343	41,210	+2.8	+0.6			
Stocks at refineries and in transit—												
United States.....gallons	207,682	341,444	613,939	645,852	819,216	750,480	850,999	+26.8	-3.7			
Canada.....gallons	15,369	15,913	19,657	22,574	12,949	33,089	22,451	-42.6	-42.3			
Exports.....gallons	8,704	11,012	16,226	20,584	41,254	62,139	26,794	+100.4	+54.0	297,457	89,076	-70.1
Price, wholesale, N. Y.....dolls. per gal.	.81	.83	.83	.83	.83	.57	.55	0.0	+50.9			
Wood:												
Consumption—												
United States.....cords	70,653	80,233	68,972	\$ 75,755	69,895	78,264	79,751	-7.7	-12.4	306,822	294,855	-3.9
Canada.....cords	9,334	6,096	\$ 5,306	\$ 5,300	4,790	4,522	3,650	-9.6	+31.2	19,718	21,492	+9.0
Stocks, end of month—												
United States.....cords	502,482	492,811	453,040	\$ 462,620	504,575	519,662	503,013	+9.1	+0.3			
Canada.....cords	37,569	33,272	\$ 30,939	\$ 33,526	31,113	55,893	52,023	-7.2	-40.2			
Methanol, refined:												
Production—												
United States.....gallons	531,764	488,037	311,583	575,978	425,510	607,586	577,885	-26.1	-26.4	2,360,177	1,801,108	-23.7
Canada.....gallons	32,645	35,290	37,070	39,925	39,910	29,140	26,995	0.0	+47.8	125,750	152,195	+21.0
Stocks, end of month—												
United States.....gallons	284,754	436,656	426,736	597,379	606,975	655,382	723,426	+1.6	-16.1			
Canada.....gallons	49,492	58,596	64,713	67,938	73,706	72,629	75,276	+8.5	-2.1			
Ethyl Alcohol												
Production.....thous. of gals.	15,622	13,235	10,324			13,153	12,756					
Withdrawn for denaturation.....thous. of gals.	18,108	8,907	9,152			9,501	10,298					
Warehouse stocks, end of month.....thous. of gals.	6,868	3,563	9,842			\$ 7,682	8,804					
Explosives												
(Black powder, permissibles, and other high explosives)												
Production.....thous. of lbs.	36,143	33,846	35,383	32,190	31,962	36,238	34,186	-0.7	-6.5	134,098	133,381	-0.5
Shipments.....thous. of lbs.	34,317	33,726	33,578	31,890	33,132	36,469	34,284	+3.9	-3.4	133,198	132,326	-0.7
New orders.....thous. of lbs.	33,189	33,616	31,102	31,517	31,415	34,266	33,528	-0.3	-6.3	126,846	127,650	+0.6
Stocks, end of month.....thous. of lbs.	17,145	17,303	19,145	19,518	18,043	17,349	17,331	-7.6	+4.1			
Naval Stores												
Turpentine (gum):												
Net receipts, southern ports.....barrels	29,143	7,386	5,138	10,132	30,989	3,499	11,291	+206.9	+174.5	25,983	53,645	+106.5
Stocks, end of month—												
At three ports.....barrels	58,321	48,993	40,047	24,668	31,802	26,866	24,619	+28.9	+29.2			
At five ports.....barrels	63,835	53,098	42,806	21,871	33,241	30,470	27,414	+52.0	+21.3			
At stills.....barrels	13,228	8,794	5,035	3,188	7,432	6,064	4,821	+133.1	+54.2			

1 Revised.

2 Quarter ending Dec. 31, 1926.

3 Quarter ending Mar. 31, 1927.

4 Quarter ending Mar. 31, 1926.

5 Cumulative through Mar. 31.

* See table on p. 26 of the April, 1927, issue.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. 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 APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	
CHEMICALS AND OILS—Continued												
Naval Stores—Continued												
Turpentine—Continued.												
Price, southern, in barrels, New York.....dolls. per gal.	.86	.83	.75	.74	.67	1.00	.97	-9.5	-30.9			
Rosin (gum):												
Net receipts, southern ports.....barrels	122,847	39,136	27,214	36,322	97,028	20,196	40,643	+167.1	+138.7	128,387	199,700	+55.5
Stocks, end of month—												
At three ports.....barrels	208,789	160,120	147,635	81,013	197,562	117,182	94,035	+32.8	+14.4			
At five ports.....barrels	229,189	179,943	166,323	77,848	123,412	137,263	107,961	+58.5	+14.3			
At stills.....barrels	92,860	84,261	74,774	58,431	58,910	58,846	40,813	+0.8	+44.3			
Price, common to good (B), New York.....dolls. per bbl.	12.24	12.38	11.71	11.23	9.70	11.10	8.91	-13.6	+8.9			
Rosin (wood):												
Production.....barrels	32,864	35,168	32,043	35,313	34,598	24,145	22,920	-2.0	+51.0	86,480	137,122	+58.6
Stocks, end of month.....barrels	27,736	33,513	45,124	53,866	58,652	21,699	27,963	+8.9	+109.7			
Turpentine (wood):												
Production.....barrels	6,499	7,053	6,587	7,253	7,035	4,934	4,595	-3.0	+53.1	17,821	27,928	+56.7
Stocks, end of month.....barrels	4,911	5,531	7,314	6,953	7,473	2,706	2,785	+7.5	+168.3			
Pine oil:												
Production.....barrels	220,827	241,563	207,197	245,232	239,027	173,465	158,149	-2.5	+51.1	591,996	933,019	+57.6
Stocks, end of month.....barrels	254,259	305,151	313,457	345,842	355,790	598,459	565,416	+2.9	-37.1			
Roofing												
Roofing felt:												
Production, dry felt.....tons	17,857	19,266	19,669	25,209	27,638	25,061	21,545	+9.6	+28.3	82,630	91,782	+11.1
Stocks, end of month, dry felt.....tons	3,545	3,628	4,045	3,417	3,089	5,943	5,186	-9.6	-40.4			
Prepared roofing:												
Shipments.....thous. of roof squares	2,115	1,405	1,691	2,891	3,183	2,752	2,700	+10.1	+17.9	9,204	9,170	-0.4
Fats and Oils												
Total vegetable oils and copra:												
Exports.....thous. of lbs.	6,862	6,967	8,435	6,950	6,050	4,631	4,659	-12.9	+29.9	23,833	28,402	+19.2
Imports.....thous. of lbs.	47,533	51,953	38,212	48,137	72,305	45,890	58,934	+50.2	+22.8	220,228	210,607	-4.4
Copra, imports.....short tons	20,015	19,681	12,520	14,747	19,107	19,564	19,038	+29.6	+0.4	65,702	66,055	+0.5
Copra or coconut oil:												
Imports.....thous. of lbs.	25,400	31,588	16,153	16,130	35,149	11,703	20,484	+117.9	+71.6	75,208	99,020	+31.7
Consumption in oleomargarine.....thous. of lbs.	10,611	9,837	9,679	11,169	-----	8,925	7,996	-----	-----	26,384	30,685	+16.3
Oleomargarine:												
Production.....thous. of lbs.	24,798	22,748	22,345	25,484	-----	22,413	19,793	-----	-----	65,719	70,577	+7.4
Consumption.....thous. of lbs.	24,530	21,859	20,356	27,234	23,267	21,268	20,445	-14.6	+13.8	84,695	92,716	+9.5
Cottonseed												
Cottonseed:												
Receipts at mills.....short tons	834,925	608,190	486,190	356,927	94,597	183,225	63,319	-73.5	+49.4	1,027,330	1,545,904	+50.5
Consumption (crush).....short tons	932,726	871,456	691,327	611,627	346,902	516,596	314,967	-43.3	+10.1	2,284,383	2,520,312	+10.3
Stocks at mills, end of month.....short tons	1,291,912	1,029,646	818,528	562,882	310,577	410,875	152,525	-44.8	+103.6			
Cottonseed oil, crude:												
Production.....thous. of lbs.	275,127	256,030	204,058	186,354	105,148	152,475	97,313	-43.6	+8.1	667,837	751,590	+12.5
Stocks, end of month.....thous. of lbs.	155,455	172,358	155,680	140,309	122,279	88,272	57,000	-12.9	+114.5			
Cottonseed oil, refined:												
Production.....thous. of lbs.	229,142	205,749	201,767	170,684	111,115	156,463	92,415	-34.9	+20.2	589,568	689,315	+16.9
Stocks, end of month.....thous. of lbs.	332,344	397,432	460,722	502,593	531,394	301,333	294,544	+5.7	+80.4			
Price, yellow, prime, New York.....dolls. per lb.	.08	.09	.09	.10	.09	.11	.12	-10.0	-25.0			
Consumption in oleomargarine.....thous. of lbs.	2,008	2,013	2,006	2,487	-----	2,347	1,898	-----	-----	7,459	6,506	-12.8
Cottonseed cake and meal:												
Production.....short tons	416,246	386,182	313,524	273,352	163,768	247,098	151,709	-40.1	+7.9	1,075,220	1,136,826	+5.7
Stocks, end of month.....short tons	166,535	147,250	153,639	179,376	181,938	344,618	306,754	+1.4	-40.7			
Exports.....short tons	93,198	81,099	61,775	23,860	8,636	16,362	11,415	-63.8	-24.3	121,731	175,370	+44.1
Flaxseed												
Minneapolis and Duluth:												
Receipts.....thous. of bush.	1,402	787	515	574	374	533	474	-34.8	-29.1	1,899	2,250	+18.5
Shipments.....thous. of bush.	1,405	540	418	398	330	292	308	-17.1	+7.1	1,342	1,686	+25.6
Stocks, end of month.....thous. of bush.	2,694	2,372	2,073	2,023	1,860	1,370	1,167	-8.1	+59.4			
Imports.....thous. of bush.	1,190	2,237	1,327	2,091	2,063	2,813	1,297	-1.3	+59.1	7,191	7,718	+7.3
Linseed oil:												
Shipments from Minneapolis.....thous. of lbs.	8,756	9,660	8,301	10,626	-----	11,141	11,061	-----	-----	34,087	28,587	-16.1
Price, New York.....dolls. per lb.	.107	.105	.104	.79	.106	.107	.108	+34.2	-1.9			
Linseed cake and meal:												
Shipments from Minneapolis.....thous. of lbs.	22,581	20,682	18,488	12,732	-----	10,464	8,902	-----	-----	57,375	51,902	-9.5
Exports.....thous. of lbs.	48,868	61,103	54,322	64,866	64,896	46,749	49,518	0.0	+31.1	229,334	245,187	+6.9
FOODSTUFFS												
Wheat												
Visible supply, end of month:												
United States.....thous. of bush.	68,125	59,731	58,454	51,404	40,455	35,433	30,780	-21.3	+31.4			
Canada.....thous. of bush.	117,796	116,613	115,350	109,392	83,121	101,279	91,348	-24.0	-9.0			
Receipts, principal markets.....thous. of bush.	22,405	24,595	20,952	16,605	14,420	15,101	14,011	-13.2	+2.9	66,940	76,572	+14.4
Shipments, principal markets.....thous. of bush.	17,376	13,757	10,413	12,164	17,636	11,465	10,290	+45.0	+71.4	43,987	53,970	+22.7
Exports:												
United States—												
Wheat only.....thous. of bush.	9,536	8,078	4,889	5,084	11,263	3,773	2,533	+121.5	+344.7	10,417	29,314	+181.4
Including wheat flour.....thous. of bush.	14,793	12,619	8,822	8,987	15,836	6,900	6,285	+76.2	+152.0	23,250	46,264	+99.0
Canada—												
Wheat only.....thous. of bush.	44,879	12,571	11,422	16,395	20,182	14,734	5,526	+23.1	+265.2	47,533	60,570	+27.4
Including wheat flour.....thous. of bush.	48,862	16,054	14,788	21,026	-----	20,593	8,594	-----	-----	54,879	52,468	-4.4
Prices:												
No. 1, northern, Chicago.....dolls. per bush.	1.44	1.45	1.40	1.37	1.34	1.63	1.67	-2.2	-19.8			
No. 2, red winter, Chicago.....dolls. per bush.	1.40	1.37	1.37	1.34	1.34	1.68	1.69	0.0	-20.7			

¹ Revised.² Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

	1926	1927				1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. in crease (+) or decrease (-)
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	cumulative 1927 from 1926
<i>The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"</i>												
FOODSTUFFS—Continued												
Wheat Flour												
Grindings of wheat:												
United States (census).....thous. of bush..	40,624	39,354	36,569	40,557	-----	38,027	35,234	-----	-----	\$ 112,958	\$ 116,480	+3.1
Canada.....thous. of bush..	7,777	6,819	5,615	6,643	-----	7,249	6,367	-----	-----	\$ 20,062	\$ 19,077	-4.9
Production:												
United States, actual (census).....thous. of bush..	8,909	8,624	8,023	8,875	-----	8,289	7,589	-----	-----	\$ 24,397	\$ 25,522	+4.6
United States, prorated (Russell).....thous. of bbls..	10,537	9,676	8,996	10,396	-----	9,901	8,817	-----	-----	\$ 26,069	\$ 29,068	+11.5
Canada.....thous. of bbls..	1,715	1,496	1,231	1,455	-----	1,609	1,416	-----	-----	\$ 4,471	\$ 4,182	-6.5
Production, grain offal.....thous. of lbs..	695,130	676,292	624,025	695,414	-----	685,314	633,082	-----	-----	\$ 2,039,152	\$ 1,995,731	-2.1
Capacity operated, flour mills.....per cent..	53	53	53	50	-----	47	45	-----	-----	-----	-----	-----
Consumption, wholesale (computed).....thous. of bbls..	10,629	7,867	8,572	10,074	-----	9,707	7,584	-----	-----	\$ 27,855	\$ 26,513	-4.8
Stocks, all positions, end of month (computed).....thous. of bbls..	6,700	7,500	7,080	6,500	-----	6,190	6,500	-----	-----	-----	-----	-----
Stocks (end of mo.) held by mills (quarterly).....thous. of bbls..	\$ 4,336	-----	-----	\$ 4,127	-----	\$ 3,888	-----	-4.8	+6.1	-----	-----	-----
Exports:												
United States.....thous. of bbls..	1,208	1,009	874	867	1,016	695	834	+17.2	+21.8	\$ 2,852	\$ 3,766	+32.0
Canada.....thous. of bbls..	885	774	748	1,029	-----	1,302	682	-----	-----	\$ 2,861	\$ 2,551	-10.8
Wholesale prices:												
Standard patents, Minneapolis.....dolls. per bbl..	7.63	7.46	7.42	7.33	7.25	8.81	8.76	-1.1	-17.2	-----	-----	-----
Winter straights, Kansas City.....dolls. per bbl..	6.60	6.55	6.54	6.58	6.58	7.88	7.51	0.0	-12.4	-----	-----	-----
Corn												
Exports, including meal.....thous. of bush..	2,030	2,017	2,023	2,180	1,548	2,270	2,210	-29.0	-30.0	12,221	7,768	-37.3
Visible supply, end month.....thous. of bush..	36,412	40,616	47,792	50,079	39,130	39,057	34,937	-21.9	+12.0	-----	-----	-----
Receipts, principal markets.....thous. of bush..	22,339	27,638	24,667	19,310	10,451	19,994	13,166	-45.9	-20.6	89,607	82,066	-8.4
Shipments, prin. markets.....thous. of bush..	8,652	10,638	8,500	10,111	12,326	9,566	9,927	+21.9	+24.2	39,667	41,575	+4.8
Grindings (starch, glucose).....thous. of bush..	5,100	6,095	5,855	6,491	6,316	7,431	5,611	-2.7	+12.6	26,942	24,757	-8.1
Prices, contract grades, No. 2, Chicago.....dolls. per bush..	.76	.77	.76	.73	.74	.74	.73	+1.4	+1.4	-----	-----	-----
Oats												
Receipts, principal markets.....thous. of bush..	10,188	14,377	10,053	10,272	9,127	11,622	13,762	-11.1	-33.7	51,460	43,829	-14.8
Visible supply, end month.....thous. of bush..	46,341	46,890	44,625	38,155	30,298	54,237	48,704	-20.6	-37.8	-----	-----	-----
Exports, including meal.....thous. of bush..	808	614	321	395	1,095	810	3,043	+177.2	-64.0	6,173	2,425	-60.7
Prices, contract grades, Chicago.....dolls. per bush..	.50	.50	.48	.49	.48	.41	.42	-2.0	+14.3	-----	-----	-----
Grindings, Canada.....thous. of bush..	927	791	693	734	-----	904	764	-----	-----	\$ 2,794	\$ 2,218	-20.6
Production, oatmeal and rolled oats, Canada.....thous. of lbs..	11,329	8,890	7,711	8,603	-----	11,205	9,523	-----	-----	\$ 37,097	\$ 25,204	-32.1
Other Grains												
Barley:												
Receipts, principal markets.....thous. of bush..	3,027	2,663	2,347	2,254	2,210	2,958	2,528	-2.0	-12.6	11,108	9,474	-14.7
Visible supply, end mo.....thous. of bush..	4,492	4,180	3,790	3,002	1,619	5,220	4,436	-46.1	-63.5	-----	-----	-----
Exports.....thous. of bush..	1,363	1,006	1,257	2,121	1,151	436	734	-45.7	+56.7	2,264	5,535	+144.5
Price fair to good, malting, Chicago.....dolls. per bush..	.74	.74	.78	.78	.83	.66	.69	+6.4	+20.3	-----	-----	-----
Rye:												
Receipts, principal markets.....thous. of bush..	1,453	1,281	2,156	1,485	1,449	1,032	1,301	-2.4	+11.4	4,935	6,371	+29.1
Visible supply, end mo.....thous. of bush..	12,343	12,591	13,655	14,048	6,249	13,079	13,271	-55.5	-52.9	-----	-----	-----
Exports, including flour.....thous. of bush..	613	804	591	786	4,500	369	1,424	+472.5	+216.0	2,176	6,681	+208.3
Price, No. 2, Chicago.....dolls. per bush..	.97	1.02	1.05	1.00	1.03	.84	.89	+3.0	+15.7	-----	-----	-----
Total Grains												
Total grain exports, incl. flour.....thous. of bush..	19,787	17,060	13,014	14,469	24,130	10,785	13,696	+66.8	+76.4	46,084	68,673	+49.0
Rice												
Southern paddy, receipts at mills.....bbls..	1,025,131	817,939	648,369	621,153	-----	210,515	194,321	-----	-----	\$ 1,707,664	\$ 2,087,461	+22.2
Shipments:												
Total from mills.....pockets (100 lbs.)..	895,206	1,120,252	877,798	734,404	-----	498,419	471,143	-----	-----	\$ 2,018,597	\$ 2,732,455	+35.4
New Orleans.....pockets (100 lbs.)..	209,306	249,175	177,220	199,258	130,146	176,229	122,908	-34.7	+5.9	595,500	755,799	+26.8
Stocks, end of month.....pockets (100 lbs.)..	2,362,088	2,095,911	1,957,608	1,867,788	-----	1,824,807	1,556,393	+2.9	-----	205,403	1,775,467	+764.4
Exports.....pockets (100 lbs.)..	395,119	368,895	508,885	442,528	455,159	65,490	35,926	+64.6	-36.5	650,040	287,555	-55.8
Imports.....pockets (100 lbs.)..	37,076	56,818	70,562	60,538	99,637	190,036	156,964	-----	-----	-----	-----	-----
Other Crops												
Apples:												
Cold-storage holdings, end of month.....thous. of bbls..	9,356	7,335	5,114	13,141	1,506	3,314	1,691	-49.2	-5.6	-----	-----	-----
Car-lot shipment.....carloads..	8,090	7,827	7,883	5,276	3,630	6,084	3,990	-31.2	-9.0	22,774	24,616	+8.1
Potatoes, car-lot shipments.....carloads..	13,252	17,408	17,314	21,005	19,497	19,577	13,718	-7.2	+42.1	63,665	75,224	+18.2
Onions, car-lot shipments.....carloads..	2,491	2,797	2,018	1,738	2,968	1,806	1,924	+70.8	+54.3	8,502	9,521	+12.0
Citrus fruits, car-lot shipments.....carloads..	12,581	11,725	10,855	12,946	12,911	11,559	10,894	-0.3	+18.5	40,555	48,437	+19.4
Hay, receipts.....tons..	68,273	78,088	56,938	63,971	52,716	73,286	66,037	-17.6	-20.2	310,460	251,713	-18.9
Cattle and Calves												
Cattle movement, primary markets:												
Receipts.....thousands..	1,846	1,832	1,555	1,743	1,674	1,811	1,711	-4.0	-2.2	6,913	6,804	-1.6
Shipments, total.....thousands..	739	657	537	607	602	572	603	-0.8	-0.2	2,382	2,403	+0.9
Shipments, stocker and feeder.....thousands..	301	205	175	200	204	184	202	+2.0	+1.0	788	784	-0.5
Local slaughter.....thousands..	1,136	1,136	1,012	1,134	1,066	1,221	1,113	-6.0	-4.2	4,491	4,348	-3.2

¹ Revised.² Quarter ending Dec. 31, 1926.³ Quarter ending Mar. 31, 1927.⁴ Quarter ending Mar. 31, 1926.⁵ Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. 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 APRIL 30		Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926
	Decem-ber	January	Febru-ary	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	
FOODSTUFFS—Continued												
Cattle and Calves—Continued												
Beef products:												
Inspected slaughter product.....thous. of lbs..	494,665	443,931	401,482	436,570	421,666	450,058	450,142	-3.4	-6.3	1,753,938	1,703,649	-2.9
Apparent consumption.....thous. of lbs..	479,484	448,628	407,852	446,970	436,154	456,197	460,438	-2.4	-5.3	1,776,901	1,739,604	-2.1
Exports.....thous. of lbs..	1,697	1,975	1,748	2,025	2,037	1,913	2,180	+0.5	-6.6	7,930	7,785	-1.8
Cold-storage holdings, end of month.....thous. of lbs..	100,873	95,254	88,020	177,159	62,957	70,781	59,978	-18.4	+5.0			
Prices, Chicago:												
Cattle, corn-fed.....dolls. per 100 lbs..	9.72	10.30	11.06	11.92	12.28	9.69	9.13	+3.0	+34.5			
Beef, fresh native steers.....dolls. per lb..	.170	.170	.170	.170	.170	.160	.160	0.0	+6.2			
Beef, steer rounds, No. 2.....dolls. per lb..	.141	.145	.150	.158	.176	.150	.152	+11.4	+15.8			
Hogs and Pork												
Hog movements, primary markets:												
Receipts.....thousands..	3,910	4,252	3,308	3,754	3,142	3,579	3,135	-16.3	+2	14,390	14,456	+5.5
Shipments, total.....thousands..	1,476	1,527	1,315	1,368	1,101	1,428	1,264	-19.5	-12.9	5,618	5,311	-5.5
Shipments, stocker and feeder.....thousands..	105	99	94	102	84	56	54	-17.6	+55.6	233	379	+62.7
Local slaughter.....thousands..	2,441	2,694	2,006	2,386	2,050	2,144	1,871	-14.1	+9.6	8,771	9,136	+4.2
Pork products, total:												
Inspected slaughter product.....thous. of lbs..	722,806	783,756	608,455	695,176	603,019	649,871	572,037	-13.3	+5.4	2,629,745	2,690,408	+2.3
Apparent consumption.....thous. of lbs..	544,773	564,328	446,125	539,757	473,506	511,952	489,416	-12.3	-3.3	1,997,999	2,023,716	+1.3
Exports.....thous. of lbs..	91,347	85,134	74,150	76,508	91,842	104,679	100,619	+20.0	-8.7	445,891	327,634	-26.5
Cold-storage holdings, total, end of month.....thous. of lbs..	522,749	658,647	748,777	830,615	869,570	719,702	702,163	+4.7	+23.8			
Fresh and cured in storage, end of month.....thous. of lbs..	472,757	589,071	671,674	738,446	769,361	626,594	603,798	+4.2	+27.4			
Lard (included in pork products):												
Production.....thous. of lbs..	129,614	148,790	120,492	129,334	126,104	138,567	126,385	-2.5	-2	554,171	524,720	-5.3
Exports.....thous. of lbs..	62,690	59,842	49,884	53,040	67,345	64,259	63,160	+27.0	+6.6	269,445	230,111	-14.6
Cold-storage holdings, end of month.....thous. of lbs..	49,992	69,576	77,103	192,069	100,209	93,108	98,365	+8.8	+1.9			
Prices:												
Hogs, heavy, Chicago.....dolls. per 100 lbs..	11.77	11.97	11.64	11.01	10.51	11.49	11.74	-4.5	-10.5			
Hams, smoked, Chicago.....dolls. per lb..	.280	.269	.273	.270	.268	.295	.301	-7	-11.0			
Lard, prime contract, N. Y.....dolls. per lb..	.128	.129	.128	.130	.128	.150	.145	-1.5	-11.7			
Sheep and Lambs												
Sheep movement, primary markets:												
Receipts.....thousands..	1,706	1,740	1,496	1,558	1,486	1,695	1,502	-4.7	-1.1	6,231	6,280	+7.8
Shipments, total.....thousands..	780	819	669	719	690	695	698	-4.0	-1.1	2,702	2,897	+7.2
Shipments, stocker and feeder.....thousands..	223	207	136	140	118	83	124	-15.7	-4.8	469	601	+28.1
Local slaughter.....thousands..	934	921	829	843	800	1,001	801	-5.1	-1	3,521	3,393	-3.6
Lamb and mutton:												
Inspected slaughter product.....thous. of lbs..	45,354	44,161	40,510	41,544	37,545	47,611	40,318	-9.4	-6.9	171,556	163,760	-4.5
Apparent consumption.....thous. of lbs..	44,688	44,292	40,943	42,737	38,644	47,676	41,247	-9.6	-6.3	171,465	166,616	-2.8
Cold-storage holdings, end of month.....thous. of lbs..	4,556	4,447	4,074	2,940	1,859	3,289	2,393	-36.8	-22.3			
Prices:												
Sheep, ewes, Chicago.....dolls. per 100 lbs..	5.64	6.41	7.78	8.00	7.78	7.70	8.53	-2.7	-8.8			
Sheep, lambs, Chicago.....dolls. per 100 lbs..	12.04	12.47	13.24	15.06	15.81	12.73	13.53	-5.0	+16.9			
Miscellaneous Meats												
Cold-storage holdings, end mo.....thous. of lbs..	63,846	61,791	59,230	60,951	58,411	52,399	48,174	-4.2	+21.2			
Total Meats												
Production, inspected slaughter.....thous. of lbs..	1,262,825	1,271,850	1,050,446	1,173,290	1,062,230	1,147,540	1,062,497	-9.4	0	4,555,242	4,557,816	+1
Cold-storage holdings, end mo.....thous. of lbs..	642,032	750,563	822,998	879,496	892,588	753,063	714,343	+1.5	+25.0			
Apparent consumption.....thous. of lbs..	1,068,945	1,057,247	894,920	1,029,463	948,304	1,015,825	991,101	-7.9	-4.3	3,946,363	3,929,934	-4
Poultry												
Receipts at five markets.....thous. of lbs..	76,919	27,704	18,949	15,777	13,956	17,638	13,992	-11.5	-3	77,576	76,386	-1.5
Cold-storage holdings, end of month.....thous. of lbs..	144,497	144,076	129,510	104,697	77,308	73,124	52,783	-26.2	+46.5			
Fish												
Total catch, prin. fishing ports.....thous. of lbs..	13,439	18,140	19,349	28,610	20,556	23,751	18,539	-28.2	+10.9	70,690	86,655	+22.6
Cold-storage holdings, 15th of mo.....thous. of lbs..	69,584	58,655	48,684	34,887	24,715	24,894	16,154	-29.2	+53.0			
Canned salmon:												
Shipments, United States.....cases..	584,097	482,140	490,107	368,071	368,154	152,126	152,126	-57.0	+32.6	976,753	1,340,318	+37.2
Exports, Canada.....cases..	121,965	106,145	66,467	126,594	53,450	94,091	40,311	-57.0	+32.6	331,296	352,656	+6.4
Butter												
Production (factory).....thous. of lbs..	88,137	94,346	93,142	109,259	120,770	108,410	115,060	+10.5	+5.0	408,745	417,517	+2.1
Receipts, 5 markets.....thous. of lbs..	36,034	37,705	38,375	45,210	48,279	46,077	45,501	+6.8	+6.1	170,509	169,569	-0.6
Cold-storage holdings, creamery, end of month.....thous. of lbs..	34,347	17,952	7,952	13,044	3,432	17,392	17,527	+12.7	-80.4			
Apparent consumption.....thous. of lbs..	156,777	145,906	135,997	154,276	165,822	142,617	147,225	+7.5	+12.6	572,077	602,001	+5.2
Wholesale price, New York.....dolls. per lb..	.55	.50	.52	.51	.50	.43	.39	-2.0	+28.2			
Cheese												
Total, all varieties:												
Production (factory).....thous. of lbs..	27,122	23,323	25,962	29,241	29,401	34,729	37,681	+0.5	-22.0	127,965	107,927	-15.7
Receipts, 5 markets.....thous. of lbs..	15,984	12,706	14,916	14,872	16,923	15,056	15,531	+13.8	+9.0	59,009	59,417	+0.7
Apparent consumption.....thous. of lbs..	40,695	36,616	36,145	42,985	38,212	43,778	42,198	-11.1	-9.4	162,454	153,958	-5.2
Cold-storage holdings.....thous. of lbs..	71,920	62,136	54,072	47,840	45,625	51,285	47,450	-4.6	-3.8			
Imports.....thous. of lbs..	10,033	5,608	4,788	7,824	6,923	4,641	4,872	-11.5	+42.1	17,432	25,143	+44.2
Exports, United States.....thous. of lbs..	356	356	370	346	327	432	348	-5.5	-6.0	1,455	1,399	-3.8
Exports, Canada.....thous. of lbs..	13,635	3,209	3,404	3,191	1,117	2,548	1,303	-65.0	-14.3	9,099	10,921	+20.0

1 Revised.

2 Cumulative through Mar. 31.

* See table on p. 23 of the April, 1927, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. 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 APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	
FOODSTUFFS—Continued												
Cheese—Continued												
American whole milk:												
Cold-storage holdings, end of month.....thous. of lbs..	54,596	46,026	39,382	35,193	32,491	38,041	35,597	-7.7	-8.7			
Wholesale price, New York*...dolls. per lb..	.26	.26	.26	.25	.24	.23	.21	-4.0	+14.3			
Eggs												
Receipts, 5 markets.....thous. of cases..	751	970	1,176	1,997	2,729	1,741	2,087	+36.7	+30.8	5,804	6,872	+18.4
Cold-storage holdings.....thous. of cases..	1,096	253	92	1,868	5,448	872	3,735	+191.6	+45.9			
Frozen, cold-storage holdings, end of month.....thous. of lbs..	33,593	31,207	26,053	33,272	52,030	21,849	25,739	+56.4	+102.1			
Milk												
Condensed milk:												
Manufacturers' total stocks (end of month)—												
Case goods.....thous. of lbs..	19,759	16,594	12,418	10,935	14,608	17,008	19,082	+33.6	-23.4			
Bulk goods.....thous. of lbs..	10,003	8,303	7,782	17,812	9,443	9,028	10,829	+20.8	-12.8			
Manufacturers' unsold stocks (end of month)—												
Case goods.....thous. of lbs..	14,399	11,296	7,054	5,378	8,317	11,723	14,424	+54.6	-42.3			
Bulk goods.....thous. of lbs..	4,072	3,388	3,619	13,881	3,596	7,070	4,768	-7.3	-24.6			
Exports.....thous. of lbs..	3,454	2,694	2,853	2,974	2,761	3,642	3,685	-7.2	-25.1	14,837	11,282	-24.0
Wholesale price, New York...dolls. per case..	5.68	5.63	5.72	5.75	5.84	5.95	5.92	+1.6	-1.4			
Evaporated milk:												
Manufacturers' total stocks (end of month), case goods.....thous. of lbs..	71,355	54,888	49,940	47,476	58,433	89,225	98,414	+23.1	-40.6			
Manufacturers' unsold stocks, case goods.....thous. of lbs..	45,235	19,084	10,150	9,346	8,531	63,730	76,465	-8.7	-88.8			
Exports.....thous. of lbs..	6,499	5,554	4,331	6,232	7,054	7,858	9,261	+13.2	-23.8	27,782	23,171	-16.6
Wholesale price, New York...dolls. per case..	4.48	4.50	4.50	4.50	4.58	4.38	4.36	+1.8	+5.0			
Production, condensed and evaporated milk.....thous. of lbs..	102,908	107,581	118,309	170,881	177,450	136,617	160,154	+3.8	+10.8	528,572	574,221	+8.6
Powdered milk:												
Manufacturers' total stocks.....thous. of lbs..	9,610	9,638	6,710	16,601	6,535	5,278	7,286	-1.0	-10.3			
Exports.....thous. of lbs..	259	268	254	171	336	285	285	+96.5	+17.9	963	1,029	+6.9
Fluid milk:												
Receipts—												
Boston (includ. cream).....thous. of qts..	16,349	17,002	15,522	18,140	-----	17,128	16,800	-----	-----	\$ 48,014	\$ 50,664	+5.5
Greater New York.....thous. of qts..	105,235	106,156	99,019	113,200	-----	105,541	105,161	-----	-----	\$ 299,226	\$ 318,375	+6.4
Production—												
Minneapolis, St. Paul.....thous. of lbs..	22,562	25,468	24,623	27,794	26,458	29,153	27,685	-4.8	-4.4	110,152	104,343	-5.3
Consumption in manufacture of oleomargarine.....thous. of lbs..	7,262	6,287	6,262	7,042	-----	6,522	5,690	-----	-----	\$ 19,110	\$ 19,591	+2.5
Sugar												
Raw:												
Imports—												
From Hawaii and Porto Rico.....long tons..	20,475	70,187	142,800	157,549	158,556	150,677	183,482	+6	-13.6	536,741	529,092	-1.4
From foreign countries.....long tons..	221,927	163,973	366,551	400,544	417,382	453,128	460,240	+4.2	-9.3	1,581,284	1,348,400	-14.7
Meltings, 8 ports.....long tons..	271,948	290,613	362,841	553,004	482,656	497,912	464,740	-12.7	+3.9	1,774,350	1,689,114	-4.8
Stocks at refineries, end mo.....long tons..	246,391	177,791	300,858	321,629	379,210	290,061	461,857	+17.9	-17.9			
Receipts, domestic, at New Orleans.....long tons..	11,148	1,404	123	46	30	258	136	-34.8	-77.9	30,760	1,603	-94.8
Refined:												
Exports, including maple.....long tons..	5,604	5,760	6,541	18,295	15,822	16,141	11,195	-13.5	+41.3	43,534	46,418	+6.6
Prices:												
Wholesale, 96° centrifugal, N. Y.....dolls. per lb..	.051	.051	.049	.048	.048	.040	.041	-----	+17.1			
Wholesale, granulated, N. Y.....dolls. per lb..	.061	.062	.060	.058	.058	.049	.052	-----	+11.5			
Retail, granulated, N. Y.....dolls. per lb..	.065	.068	.068	.067	.063	.059	.058	-6.0	+8.6			
Retail average, 51 cities.....index number..	133	136	136	135	133	122	120	-1.5	+10.8			
Cuban movement:												
Receipts at Cuban ports.....long tons..	62,829	482,152	805,868	1,084,038	595,154	920,480	757,373	-45.1	-21.4	3,058,489	2,967,212	-3.0
Exports.....long tons..	206,816	166,044	397,066	512,824	441,653	454,631	465,263	-13.9	-5.1	1,744,832	1,517,587	-13.0
Stocks, end of month.....long tons..	69,741	298,682	702,733	1,310,347	1,449,624	1,107,066	1,452,146	+10.6	-2			
Coffee												
Imports.....thous. of lbs..	136,955	119,672	125,624	106,988	126,999	146,048	129,064	+18.7	-1.6	541,345	479,283	-11.5
Visible supply:												
World.....thous. of bags..	4,701	4,605	4,385	4,318	4,261	4,747	4,464	-1.3	-4.5			
United States.....thous. of bags..	978	1,014	903	765	806	743	694	+5.4	+16.1			
Receipts, total, Brazil.....thous. of bags..	1,889	1,127	1,006	1,007	899	1,056	761	-10.7	+18.1	3,913	4,039	+3.2
Clearances:												
Total, Brazil, for world.....thous. of bags..	1,159	1,214	928	1,209	929	1,071	1,235	-23.2	-24.8	4,549	4,280	-5.9
Total, Brazil, for U. S.....thous. of bags..	716	666	447	672	511	649	353	-24.0	+44.8	2,184	2,296	+5.1
Tea												
Imports.....thous. of lbs..	9,559	8,876	5,585	5,369	5,251	5,776	4,891	-2.0	+7.4	25,293	25,081	-8
Stocks, United Kingdom, end of month.....thous. of lbs..	207,003	222,636	217,413	194,362	179,315	194,162	178,565	-7.7	+4			
TOBACCO												
Consumption (tax-paid withdrawals):												
Large cigars.....thousands..	464,575	466,078	441,696	528,698	475,980	564,245	509,133	-10.0	-5.5	1,958,255	1,912,452	-2.3
Small cigarettes.....thousands..	6,391,844	7,269,356	6,609,166	8,026,096	7,880,403	7,633,201	6,972,836	-1.8	+13.0	27,789,994	29,785,021	+7.2
Manufactured tobacco and snuff.....thous. of lbs..	28,218	33,005	31,874	35,347	31,561	37,428	33,891	-10.7	-6.9	139,784	131,787	-5.7
Exports:												
Unmanufactured leaf.....thous. of lbs..	50,375	66,337	46,840	41,669	35,041	36,167	43,388	-15.9	-19.2	173,593	189,887	+9.4
Cigarettes.....thousands..	775,081	761,026	611,221	747,967	468,852	906,029	946,711	-37.3	-50.5	3,217,464	2,589,066	-19.5
Sales of loose-leaf, warehouses.....thous. of lbs..	122,882	130,006	118,493	61,319	8,076	25,210	15,078	-86.8	-46.4	234,949	317,894	+35.3
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	-----	-16.0			

Revised. * Cumulative through Mar. 31. * See table on p. 23 of the April, 1927, issue for earlier data. † See table on p. 22 of the May, 1927, issue for earlier data

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. 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 APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927		
TRANSPORTATION													
River and Canal Cargo Traffic													
Panama Canal:													
Total cargo traffic.....thous. of long tons..	2,310	2,242	2,230	2,534	2,430	2,607	2,238	-4.1	+8.6	9,331	9,436	+1.1	
In American vessels.....thous. of long tons..	1,233	1,216	1,149	1,350	1,410	1,403	1,157	+4.4	+21.9	4,804	5,125	+6.7	
In British vessels.....thous. of long tons..	551	478	539	641	491	701	626	-23.4	-21.6	2,475	2,149	-13.2	
Sault Ste. Marie.....thous. of short tons..	1,387	None.	None.	None.	4,698	None.	2,000		+134.9				
Cape Cod Canal.....short tons..	79,465	50,378	41,945	52,081	54,155	58,023	71,208	+4.0	-23.9	207,875	198,559	-4.5	
Suez Canal.....thous. of metric tons..	2,304	2,305	2,209	2,724		2,471	2,255			6,777	7,238	+6.8	
Mississippi River, Govt. barges.....short tons..	80,910	89,610	85,482	104,301	122,000	74,688	72,682	+17.0	+67.9	255,341	401,393	+57.2	
Ohio River, Pittsburgh, Pa., to													
Wheeling, W. Va.....short tons..	639,709	621,496	624,697	765,632	744,400	571,193	761,947	-2.8	-2.3	1,761,686	2,756,225	+56.5	
Allegheny River.....short tons..	191,719	89,242	85,605	108,433	184,015	159,660	202,090	+69.7	-8.9	467,395	467,295		
Monongahela River.....short tons..	2,115,215	1,935,879	2,117,558	2,529,828	1,829,631	1,831,204	1,919,679	-27.7	-4.7	6,876,716	8,412,896	+22.3	
Ohio River tonnage* originating, quantity:													
Pittsburgh district.....short tons..	22,491,562			31,998,586									
Huntington district.....short tons..	21,394,393			31,000,806									
Cincinnati district.....short tons..	2161,984			375,500									
Louisville district.....short tons..	21,507,496			487,245									
Total.....short tons..	25,555,435			35,662,137									
Ocean Traffic													
Clearances, vessels in foreign trade:													
Total.....thous. of net tons..	6,888	5,153	4,745	5,147	5,160	5,034	5,221	+0.3	-1.2	19,390	21,205	+9.4	
American.....thous. of net tons..	2,366	1,818	1,734	1,882	2,618	1,721	1,838	+39.1	+43.0	6,749	8,052	+19.3	
Foreign.....thous. of net tons..	4,522	3,335	3,011	3,265	3,542	3,313	3,383	+8.5	+4.7	12,641	13,153	+4.1	
Vessel losses (quarterly):													
Lost.....gross tons..	230,290			37,033		25,845		+22.3	+43.3				
Abandoned.....gross tons..	124,175			261,720		73,945		+110.8	+253.9				
Shipbuilding													
Completed during month:													
Total.....gross tons..	36,376	6,396	19,374	41,869	42,752	33,016	22,874	+2.1	+86.9	72,097	110,391	+53.1	
Steel seagoing.....gross tons..	31,605	1,208	15,532	26,847	33,631	28,850	18,096	+25.3	+85.9	51,775	77,218	+49.1	
Building or under contract, end of month:													
Merchant vessels.....thous. of gross tons..	314	313	310	288		228	229						
World (quarterly), launched:													
Number of ships.....	130			118		134		-9.2	-11.9				
Tonnage.....thous. of gross tons..	410			289		461		-29.5	-37.3				
Under construction—													
Number of ships.....	476			645		524		+35.5	+23.1				
Tonnage.....thous. of gross tons..	1,933			2,570		2,010		+27.9	+27.9				
Freight Cars													
Surplus (daily av. last week of month):													
Total.....cars..	275,260	259,548	275,153	248,477	259,736	246,549	276,573	+4.5	-3.3				
Box.....cars..	166,532	148,742	141,589	131,844	127,432	95,478	118,419	+31.7	+7.6				
Coal.....cars..	61,181	62,588	83,252	68,417	90,075	104,280	115,205		-21.8				
Shortage (daily av. last week of month):													
Total.....cars..	28	164	125	538	19	13	12	-96.5	+58.3				
Box.....cars..	None.	2	None.	None.	8	None.	None.						
Coal.....cars..	18	85	85	466	1	None.	8	-99.8	-87.6				
Car loadings:													
Total.....cars..	3,780,031	4,524,749	3,823,931	4,016,395	4,890,749	3,877,397	4,791,006	+21.8	+2.1	16,773,991	17,255,824	+2.9	
Grain and grain products.....cars..	184,139	220,958	178,387	160,217	188,152	1159,249	1187,589	+17.4	+0.3	744,236	747,714	+0.5	
Livestock.....cars..	121,747	153,658	110,990	109,265	137,048	113,498	135,275	+25.4	+1.3	524,548	510,961	-2.6	
Coal and Coke.....cars..	947,265	1,125,448	903,149	896,527	852,223	783,393	883,334	-4.9	-3.5	3,434,330	3,777,347	+10.0	
Forest products.....cars..	234,152	295,924	275,597	281,834	344,373	307,889	378,461	+22.2	-9.0	1,297,437	1,197,728	-7.7	
Ore.....cars..	38,792	47,240	42,823	42,923	111,719	142,177	75,210	+160.3	+48.5	205,414	244,705	+19.1	
Merchandise and l. c. l.....cars..	987,699	1,187,182	1,009,978	1,070,952	1,335,487	1,061,040	1,317,862	+24.7	+1.3	4,540,673	4,603,599	+1.4	
Miscellaneous.....cars..	1,266,237	1,494,339	1,303,007	1,454,677	1,921,747	1,410,151	1,813,275	+32.1	+6.0	6,027,353	6,173,770	+2.4	
Railroad Operations													
Operating revenue:													
Freight.....thous. of dolls..	384,108	357,840	353,857	406,399		401,953	370,024			1,090,506	1,118,096	+2.5	
Passenger.....thous. of dolls..	89,622	85,975	74,218	76,630		80,813	80,641			249,033	236,823	-4.9	
Total operating.....thous. of dolls..	526,486	487,004	468,994	531,056		531,464	499,662			1,473,728	1,487,054	+0.9	
Operating expenses.....thous. of dolls..	407,302	387,489	361,473	395,423		397,132	384,833			1,137,069	1,144,385	+0.6	
Net operating income.....thous. of dolls..	80,893	61,579	70,045	94,948		194,658	76,282			223,840	222,572	+1.2	
Freight carried.....mills. ton-miles..	40,096	39,223	37,250	41,816		38,669	36,317			111,750	118,289	+5.9	
Pullman company operations:													
Revenue.....thous. of dolls..	6,437	7,086	6,180	6,458		6,387	6,326			19,526	19,724	+1.0	
Passengers carried.....thousands..	2,889	2,988	2,583	2,738		2,713	2,810			8,317	8,309	-0.1	
Railway Equipment													
Locomotives (Am. Ry. Assn.):													
Owned, end of month.....number..	62,428	62,387	62,333	62,275	62,039	63,548	63,440	-0.4	-2.2				
Tractive power.....mills. of lbs..	2,608	2,611	2,611	2,612	2,615	2,596	2,597	+0.1	+0.7				
In bad order, end mo.....number..	8,549	9,256	9,548	9,334	8,915	10,191	9,836	-4.5	-9.4				
Per cent of total in use.....per cent..	13.8	14.9	15.4	15.1	14.5	16.2	15.6	-4.0	-7.1				
Installed during month.....number..	206	145	160	142	187	204	189	+31.7	-1.1	759	634	-16.6	
Retired during month.....number..	450	210	214	201	223	205	295	+10.9	-24.4	928	848	-8.6	
Ordered from manufacturers.....number..	52	26	85	70	27	204	251	-61.4	-89.2	528	208	-60.6	
Unfilled orders (railroads)—													
From manufacturers.....number..	276	262	232	210	187	635	559	-11.0	-66.5				
In railroad shops.....number..	53	56	44	34	30	103	95	-11.8	-68.4				

* Revised.

* Quarter ending December, 1926.

* Quarter ending March, 1927.

* Quarter ending March, 1926.

* Cumulative through Mar. 31.

* See table on p. 27 of the March, 1927, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. 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 APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	
TRANSPORTATION—Continued												
Railway Equipment—Continued												
Locomotives—Continued.												
Shipments (Census)—												
Total.....number.....	185	57	80	137	98	162	151	-28.5	-35.1	602	372	-38.2
Domestic—												
Steam.....number.....	152	16	69	84	72	146	122	-14.3	-41.0	460	241	-47.6
Electric.....number.....	17	8	10	11	23	11	12	+109.1	+91.7	56	52	-7.1
Shipments (qtrly.), electric locomotives—												
Mining.....number.....	304			272		165		-10.5	+64.8			
Industrial.....number.....	75			11		19		-85.3	-42.1			
Unfilled orders, end of month—												
Total.....number.....	398	405	396	385	327	780	713	-15.1	-54.1			
Domestic—												
Steam.....number.....	297	334	314	301	255	635	580	-15.3	-56.0			
Electric.....number.....	14	16	22	48	35	50	44	-27.1	-20.5			
Exports, steam.....number.....	17	41	9	47	15	20	9	-68.1	+66.7	125	112	-10.4
Freight cars (Am. Ry. Assn.):												
Owned, end of month.....cars.....	2,336,470	2,335,923	2,334,917	2,332,756	2,332,184	2,346,242	2,348,148	0.0	-0.7			
Capacity.....mills. of lbs.....	211,436	211,488	211,477	211,495	211,649	210,569	210,966	+0.1	+0.3			
In bad order, end mo.....cars.....	130,146	136,847	138,292	130,470	135,458	162,470	159,845	+3.8	-15.3			
Per cent of total in use.....per cent.....	5.7	5.9	6.1	5.7	5.9	7.0	6.9	+3.5	-14.5			
Ordered from manufacturers.....cars.....	5,831	17,196	4,185	5,253	3,362	7,640	5,622	-36.0	-40.2	36,146	29,996	-17.0
Shipments by manufacturers—												
Total.....cars.....	2,656	3,209	3,023	4,449	5,570	8,811	9,257	+25.2	-39.8	28,271	16,251	-42.5
Domestic.....cars.....	2,450	3,160	3,009	4,445	5,562	8,668	9,207	+25.1	-39.6	27,255	16,176	-40.6
Unfilled orders (railroads)—												
Total.....cars.....	18,481	27,069	28,426	26,717	26,305	44,183	43,582	-1.5	-39.6			
From manufacturers.....cars.....	12,313	17,209	18,255	17,395	18,217	35,810	34,839	+4.7	-47.7			
In railroad shops.....cars.....	6,168	9,860	10,171	9,322	8,088	8,373	8,743	13.2				
Passenger cars:												
Ordered from manufacturers.....cars.....	105	314	246	212	6	107	230	-97.2	-97.4	706	778	+10.2
Shipments by manufacturers—												
Total.....cars.....	191	60	56	86	88	115	225	+2.3	-60.9	681	290	-57.2
Domestic.....cars.....	191	42	55	71	88	102	225	+23.9	-60.9	649	256	-60.6
Unfilled orders, end of quarter.....cars.....	730			1,013		1,206		+38.7	-16.0			
Passenger Travel												
National parks:												
Visitors.....number.....	31,302	51,972	58,599	59,597	56,543	54,955	58,192	-5.1	-2.8	188,098	226,711	+20.5
Automobiles entered.....number.....	1,744	6,359	6,187	6,887	8,508	4,081	4,374	+23.5	+94.6	13,131	27,941	+112.8
Arrivals from abroad:												
Immigrants.....number.....	23,805	18,804	21,695	29,868		29,504	33,400			68,617	70,367	+2.6
United States citizens.....number.....	16,777	16,913	25,097	32,752		29,987	28,981			73,369	74,762	+1.9
Departures abroad:												
Emigrants.....number.....	9,481	3,928	3,949	4,244		3,457	4,989			11,975	12,121	+1.2
United States citizens.....number.....	19,608	21,483	29,732	27,041		25,215	26,312			80,310	78,256	-2.6
Passports issued.....number.....	8,431	9,053	9,381	17,556	27,144	16,502	27,239	+54.6	-0.3	61,206	63,134	+3.2
PUBLIC UTILITIES												
Telephone companies:												
Operating revenues.....thous. of dolls.....	64,766	64,140	61,634	65,679		59,581	59,521			174,279	191,453	+9.9
Operating income.....thous. of dolls.....	16,261	16,517	15,329	16,892		14,056	14,669			41,919	48,738	+16.3
Telegraph companies:												
Commercial telegraph tolls.....thous. of dolls.....	11,032	10,074	9,549	10,944		11,276	10,564			31,543	30,567	-3.1
Operating revenue.....thous. of dolls.....	13,726	12,557	11,873	13,489		13,836	12,980			38,676	37,919	-2.0
Operating income.....thous. of dolls.....	1,712	1,338	1,336	2,297		2,092	1,611			4,768	4,971	+4.3
Gas and electric companies:												
Gross earnings.....thous. of dolls.....	113,516	113,157	105,906			102,483	100,904					
Net earnings.....thous. of dolls.....	42,217	40,018	36,267			35,079	33,954					
Electric railways (212 companies):												
Passengers carried.....thous. of persons.....	855,835	831,635	756,806	833,316	800,722	831,238	802,890	-3.9	-0.3	3,207,991	3,222,479	+0.5
Electric power production:												
Total.....mills. of kw. hours.....	6,817	16,730	16,081	6,692		6,178	15,812			17,966	19,503	+8.6
By water power.....mills. of kw. hours.....	2,405	12,354	12,196	2,563		2,287	12,346			6,203	7,113	+14.7
By fuels.....mills. of kw. hours.....	4,412	14,376	13,885	4,129		3,891	13,466			11,764	12,390	+5.3
In street railways,												
manfg. plants, etc.....mills. of kw. hours.....	441	427	374	402		422	383			1,271	1,203	-5.4
In central stations.....mills. of kw. hours.....	6,376	16,303	15,707	6,290		5,756	15,429			16,695	18,300	+9.6
Gross revenue sales.....thous. of dolls.....	154,700	161,200	147,600			141,800	139,800					
EMPLOYMENT AND WAGES												
Employment in factories:												
New York State.....thousands.....	495	485	491	494	487	517	509	-1.4	-4.3			
Detroit.....thousands.....	88	216	223	226	226	270	251	0.0	-10.0			
New Jersey (rel. to 1923).....index number.....	96	95	95	95	94	93	91	-1.1	+3.3			
Pennsylvania (rel. to 1923).....index number.....	93	91	91	91	88	93	93	-3.3	-5.4			
Delaware (rel. to 1923).....index number.....	78	78	79	77	74	86	85	-3.9	-12.9			
Wisconsin (rel. to 1915).....index number.....	116.5	115.4	118.7	119.4	117.3	124.8	123.4	-1.8	-4.9			
Illinois (rel. to 1922).....index number.....	99.7	97.8	98.4	98.1	97.5	101.8	101.5	-0.6	-3.9			
Massachusetts (rel. to 1914).....index number.....	88.5	87.9	89.4	88.5	86.5	95.0	92.6	-2.3	-6.6			
Total pay roll:												
New York State.....thous. of dolls.....	14,584	14,286	14,436	14,714	14,215	14,996	14,691	-3.4	-3.2			
Wisconsin (rel. to 1915).....index number.....	253.7	251.2	274.1	273.0	268.1	302.9	298.7	-1.8	-10.2			
New Jersey (rel. to 1923).....index number.....	111	107	109	109	107	98	96	-1.8	+11.5			
Pennsylvania (rel. to 1923).....index number.....	92	87	91	91	89	92	90	-2.2	-1.1			
Delaware (rel. to 1923).....index number.....	91	87	89	87	84	93	93	-3.4	-9.7			
Ohio construction employees												
(rel. to 1923).....index number.....	85	62	69	66	66	64	71	0.0	-7.0			

¹ Revised.² Quarter ending Dec. 31, 1926.³ Quarter ending Mar. 31, 1927.⁴ Quarter ending Mar. 31, 1926.⁵ Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. 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 APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	
EMPLOYMENT AND WAGES—Contd.												
Federal civilian employees, Washington, D. C., end of month..... number..	59,569	59,615	59,502	59,591	-----	61,274	61,211	-----	-----	-----	-----	-----
Average weekly earnings (State reports):												
Illinois factory labor.....dolls.	28.87	28.23	28.85	28.72	-----	28.68	28.87	-----	-----	-----	-----	-----
New York State, factory labor.....dolls.	29.47	29.52	29.39	29.78	29.17	29.04	28.85	-2.0	+1.1	-----	-----	-----
Wisconsin, factory labor.....dolls.	24.61	24.58	26.06	25.80	-----	26.56	26.47	-----	-----	-----	-----	-----
Massachusetts (rel. to 1914).....index number	181.3	178.3	182.2	182.9	183.5	184.8	180.3	+0.3	+1.8	-----	-----	-----
New Jersey (rel. to 1923).....index number	112	109	111	111	111	105	105	0.0	+5.7	-----	-----	-----
Pennsylvania (rel. to 1923).....index number	106	102	106	106	106	104	103	0.0	+2.9	-----	-----	-----
Delaware (rel. to 1923).....index number	108	104	105	106	106	103	104	0.0	+1.9	-----	-----	-----
Average weekly earnings (National Industrial Conference Board):												
Grand total (both sexes).....dollars..	27.05	27.68	27.68	27.53	-----	27.49	27.26	-----	-----	-----	-----	-----
Total male.....dollars.....	29.12	29.57	30.17	30.00	-----	30.13	29.87	-----	-----	-----	-----	-----
Skilled male.....dollars.....	30.66	30.93	31.61	31.39	-----	31.82	31.50	-----	-----	-----	-----	-----
Unskilled male.....dollars.....	23.61	24.69	24.93	24.92	-----	24.21	24.01	-----	-----	-----	-----	-----
Total women.....dollars.....	17.36	17.25	17.38	17.48	-----	17.30	17.38	-----	-----	-----	-----	-----
Average weekly hours:												
Nominal (both sexes).....hours.....	49.4	49.5	49.5	49.6	-----	50.1	50.4	-----	-----	-----	-----	-----
Actual (both sexes).....hours.....	47.8	48.2	48.6	48.5	-----	49.0	48.5	-----	-----	-----	-----	-----
Wages of common labor, by geographic divisions:												
New England.....cents per hour.....	54	44	50	51	49	56	54	-3.9	-9.3	-----	-----	-----
Middle Atlantic.....cents per hour.....	50	46	50	51	47	46	46	-7.8	+2.2	-----	-----	-----
South Atlantic.....cents per hour.....	36	24	39	32	25	30	27	-21.9	-7.4	-----	-----	-----
East South Central.....cents per hour.....	24	24	24	24	25	24	24	+4.2	+4.2	-----	-----	-----
West South Central.....cents per hour.....	27	27	32	26	34	27	28	+30.8	+21.4	-----	-----	-----
East North Central.....cents per hour.....	40	39	44	39	38	38	40	-2.6	-5.0	-----	-----	-----
West North Central.....cents per hour.....	35	38	37	37	38	36	37	+2.7	+2.7	-----	-----	-----
Mountain.....cents per hour.....	40	43	41	42	43	44	45	+2.4	-4.4	-----	-----	-----
Pacific.....cents per hour.....	52	51	53	52	52	53	52	0.0	0.0	-----	-----	-----
United States, average.....cents per hour.....	40	37	41	39	39	39	39	0.0	0.0	-----	-----	-----
Wage rates, U. S. Steel Corp.....cents per hour.....	50	50	50	50	50	50	50	0.0	0.0	-----	-----	-----
Wages, steel workers, Youngstown district.....per cent of base.....	133.0	133.0	133.0	128.5	128.5	131.5	131.5	0.0	-2.3	-----	-----	-----
Applicants per 100 jobs, employment agencies:												
United States, average.....number.....	134	160	158	137	118	137	126	-13.9	-6.3	-----	-----	-----
Eastern States.....number.....	135	156	162	146	122	117	114	-16.4	+7.0	-----	-----	-----
Central States.....number.....	157	203	191	165	140	185	157	-15.2	-10.8	-----	-----	-----
Southern States.....number.....	121	146	155	125	113	114	137	-9.6	-17.5	-----	-----	-----
Western States.....number.....	78	78	72	67	62	64	62	-7.5	0.0	-----	-----	-----
Factory Labor Turnover												
(Percentages of number on pay roll)												
Departures:												
Total.....per cent.....	30.6	41.4	38.8	45.9	45.7	50.6	60.8	-0.4	-24.8	-----	-----	-----
Voluntary quits.....per cent.....	20.0	23.4	22.1	33.1	31.1	35.4	46.4	-6.0	-33.0	-----	-----	-----
Layoffs.....per cent.....	7.1	12.3	10.6	6.2	8.7	7.1	6.1	+40.3	+42.6	-----	-----	-----
Discharges.....per cent.....	3.5	5.7	6.1	6.6	5.9	8.2	8.5	-10.6	-30.6	-----	-----	-----
Accessions.....per cent.....	27.1	35.0	37.3	45.2	51.3	56.5	52.3	+13.5	-1.9	-----	-----	-----
DISTRIBUTION MOVEMENT												
Retail Sales												
Mail-order houses:												
Total sales, 4 houses.....thous. of dolls..	60,863	39,458	39,019	48,186	46,965	47,369	44,064	-2.5	+6.6	174,237	173,628	-0.3
Total sales, 2 houses.....thous. of dolls..	53,086	35,237	35,150	41,147	40,648	40,262	38,841	-1.2	+4.7	153,229	152,182	-0.7
Sears, Roebuck & Co.....thous. of dolls..	29,983	22,080	20,966	23,254	24,091	21,996	22,998	+3.6	+4.8	89,008	90,391	+1.6
Montgomery Ward & Co.....thous. of dolls..	23,103	13,157	14,184	17,893	16,557	18,266	15,843	-7.5	+4.5	64,221	61,791	-3.8
Ten-cent chain stores:												
Total sales (4 chains).....thous. of dolls..	77,498	29,647	31,963	35,575	40,775	33,162	33,780	+14.6	+20.7	123,195	137,960	+12.0
Total stores operated (4 chains).....number	2,220	2,223	2,244	2,261	2,281	2,094	2,104	+0.9	+8.4	-----	-----	-----
F. W. Woolworth & Co.....thous. of dolls..	41,347	16,124	17,379	19,602	22,350	18,308	18,967	+14.0	+17.8	67,915	75,455	+11.1
Stores operated.....number.....	1,484	1,484	1,494	1,505	1,515	1,431	1,435	+0.7	+5.6	-----	-----	-----
S. S. Kresge Co.....thous. of dolls..	20,451	7,956	8,309	9,183	10,788	8,472	8,591	+17.5	+25.6	32,010	36,236	+13.2
Stores operated.....number.....	368	370	376	382	388	316	322	+1.6	+20.5	-----	-----	-----
McCormick Stores Corp.....thous. of dolls..	6,031	2,275	2,740	2,860	3,308	2,538	2,458	+15.7	+34.6	9,336	11,183	+19.8
Stores operated.....number.....	199	199	202	202	207	180	180	+2.5	+15.0	-----	-----	-----
S. H. Kress & Co.....thous. of dolls..	9,669	3,292	3,535	3,930	4,329	3,844	3,764	+10.2	+15.0	13,934	15,086	+8.3
Stores operated.....number.....	169	170	172	172	171	167	167	-0.6	+2.4	-----	-----	-----
Metropolitan.....thous. of dolls..	2,141	655	693	801	1,000	684	748	+24.8	+33.7	2,582	3,149	+22.0
Stores operated.....number.....	81	81	82	82	82	72	74	0.0	+10.8	-----	-----	-----
F. & W. Grand.....thous. of dolls..	1,821	658	712	879	1,189	764	787	+35.3	+51.1	2,824	3,438	+21.7
Stores operated.....number.....	41	44	48	50	52	38	38	+4.0	+36.8	-----	-----	-----
W. T. Grant Co.....thous. of dolls..	6,455	2,205	2,249	2,789	3,364	2,310	2,562	+20.6	+31.3	8,888	10,607	+19.3
Stores operated.....number.....	106	106	109	111	115	80	81	+3.6	+42.0	-----	-----	-----
Chain stores:												
Groceries—												
Sales.....thous. of dolls.....	104,518	97,405	92,988	108,389	106,953	84,676	92,205	-1.3	+16.0	337,478	405,735	+20.2
Stores operated.....number.....	26,417	26,608	26,696	26,618	27,002	24,743	24,889	+1.4	+8.5	-----	-----	-----
Drug—												
Sales.....thous. of dolls.....	10,223	8,195	7,888	8,768	8,739	7,586	7,474	-0.3	+16.9	28,773	33,590	+16.7
Stores operated.....number.....	733	741	742	742	746	619	625	+0.5	+19.4	-----	-----	-----
Cigar—												
Sales.....thous. of dolls.....	13,138	7,963	8,110	9,077	9,274	8,442	8,886	+2.2	+4.4	32,417	34,424	+6.2
Stores operated.....number.....	3,434	3,411	3,398	3,404	3,414	3,270	3,288	+0.3	+3.8	-----	-----	-----
Shoe—												
Sales.....thous. of dolls.....	5,029	2,486	2,572	2,929	4,628	3,340	3,880	+58.0	+19.3	12,018	12,615	+5.0
Stores operated.....number.....	576	576	578	575	587	529	538	+2.1	+9.1	-----	-----	-----
Music—												
Sales.....thous. of dolls.....	2,018	852	888	976	938	1,013	1,000	-3.9	-6.2	3,856	3,654	-5.2
Stores operated.....number.....	61	61	63	63	62	59	59	-1.6	+5.1	-----	-----	-----
Candy—												
Sales.....thous. of dolls.....	3,684	2,163	2,361	2,618	3,117	2,504	2,745	+19.1	+13.6	9,378	10,259	+9.4
Stores operated.....number.....	259	243	245	253	258	236	249	+2.0	+3.6	-----	-----	-----

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

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. 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 APRIL 30		Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926
	Decem-ber	January	Febru-ary	March	April	March	April	Apr., 1927, from Mar., 1926	Apr., 1927, from Apr., 1926	1926	1927	
DISTRIBUTION MOVEMENT—Contd.												
Retail Sales—Continued												
Restaurant chains:												
Total sales (3 chains).....thous. of dolls..	5,138	4,896	4,463	4,903	4,875	4,890	4,770	-0.6	+2.2	18,785	19,137	+1.9
Stores operated.....number..	350	352	352	353	353	343	343	0.0	+2.9			
Average per store.....dollars..	14,680	13,909	12,679	13,890	13,810	14,257	13,907	-0.6	-0.7			
Childs Co., sales.....thous. of dolls..	2,699	2,537	2,319	2,522	2,443	2,512	2,455	-3.1	-0.5	9,610	9,821	+2.2
Waldorf System (Inc.), sales.....thous. of dolls..	1,177	1,134	1,026	1,138	1,234	1,150	1,113	+8.4	+10.9	4,434	4,532	+2.2
J. R. Thompson Co., sales.....thous. of dolls..	1,262	1,225	1,118	1,243	1,198	1,229	1,202	-3.6	-0.3	4,742	4,784	+0.9
Other chain stores:												
Isaac Silver & Bros.....thous. of dolls..	951	281	311	388	465	298	342	+19.8	+36.0	1,095	1,445	+32.0
Stores operated.....number..	19	19	19	20	20	14	15	0.0	+33.3			
Hartman Corporation.....thous. of dolls..	1,496	842	1,152	1,168	2,424	1,338	2,238	+107.5	+8.3	5,688	5,586	-1.8
Stores operated.....number..	15	15	16	17	17	16	16	0.0	+6.3			
J. C. Penny Co.....thous. of dolls..	15,986	6,236	7,425	9,796	13,608	7,978	8,763	+37.9	+54.1	27,184	36,965	+36.0
Stores operated.....number..	747	671	758	780	781	687	692	+0.1	+12.9			
United Cigars Stores Co.....thous. of dolls..	9,478	5,723	5,715	6,500	6,652	6,267	6,504	+2.3	+2.3	23,989	24,590	+2.5
Stores operated.....number..	3,134	3,109	3,096	3,102	3,112	2,986	2,995	+0.3	+3.9			
A. Schulte (Inc.).....thous. of dolls..	3,574	2,204	2,362	2,542	2,592	2,133	2,341	+2.0	+10.7	8,263	9,700	+17.4
Stores operated.....number..	292	294	294	294	294	273	282	0.0	+4.3			
Owl Drug Co.....thous. of dolls..	1,870	1,318	1,253	1,456	1,413	1,367	1,291	-3.0	+9.5	5,113	5,440	+6.4
Stores operated.....number..	95	95	96	95	94	88	88	-1.1	+6.8			
Advertising												
Magazine advertising.....thous. of lines..	2,373	1,821	2,210	2,441	2,720	2,372	2,620	+11.4	+3.8	8,915	9,192	+3.1
Newspaper advertising.....thous. of lines..	107,351	97,140	90,447	106,700	112,123	112,810	114,878	+5.1	-2.4	421,199	406,410	-3.5
National advertising in newspapers:												
Total.....thous. of lines..	21,513	22,953	26,718	29,500	29,785	32,766	32,609	+1.0	-8.7	117,257	108,956	-7.1
Automobile advertising.....thous. of lines..	2,486	5,352	5,593	5,267	5,622	6,827	6,193	+6.7	-9.2	25,410	21,834	-14.1
Automobile accessories.....thous. of lines..	1,372	1,028	1,107	1,085	1,460	845	1,275	+34.6	+14.5	3,387	4,680	+38.2
Cigars, cigarettes, and tobacco.....thous. of lines..	1,748	1,257	2,720	3,153	3,057	2,003	2,850	-3.0	+7.3	8,558	10,187	+19.0
Financial.....thous. of lines..	927	905	922	923	894	1,154	925	-3.1	-3.4	4,055	3,644	-10.1
Food, groceries, beverages.....thous. of lines..	2,281	2,239	3,102	3,983	4,336	4,409	4,920	+8.9	-11.9	14,496	13,660	-5.8
Hotels and resorts.....thous. of lines..	395	315	202	537	389	279	383	-27.6	+1.6	1,337	1,443	+7.9
Household furniture.....thous. of lines..	247	148	274	306	1,412	681	1,261	+361.4	+12.0	2,343	2,140	-8.7
Men's clothing.....thous. of lines..	261	26	37	294	492	369	492	+67.3	0.0	972	849	-12.7
Musical instruments.....thous. of lines..	501	184	161	103	186	244	124	+80.6	+50.0	677	634	-6.4
Radio and electrical.....thous. of lines..	2,628	1,370	1,439	1,214	968	1,242	872	-20.3	+11.0	4,740	4,991	+5.3
Railroads and steamships.....thous. of lines..	1,972	1,275	1,300	1,235	1,733	1,239	2,119	+40.3	-18.2	5,980	5,543	-7.3
Shoes.....thous. of lines..	269	116	65	162	240	240	287	+48.1	-16.4	639	583	-8.8
Toilet articles and medical preparations.....thous. of lines..	3,231	5,312	6,688	6,983	4,792	8,504	6,005	-31.4	-20.2	27,551	23,775	-13.7
Women's wear.....thous. of lines..	97	31	104	215	283	293	336	+31.6	-15.8	718	633	-11.8
Miscellaneous.....thous. of lines..	3,098	3,395	3,004	4,040	3,921	4,437	4,567	-2.9	-14.1	15,394	14,360	-6.7
Postal Business												
Postal receipts, 50 selected cities.....thous. of dolls..	40,282	30,394	29,299	34,590	31,750	33,454	30,851	-8.2	+2.9	121,509	126,033	+3.7
Postal receipts, 50 industrial cities.....thous. of dolls..	4,340	3,317	3,284	3,572	3,338	3,525	3,234	-6.6	+3.2	13,124	13,511	+2.9
Money orders:												
Domestic paid (50 cities)—												
Quantity.....number..	13,338	10,576	10,276	12,715	11,623	12,543	11,411	-8.6	+1.9	44,466	45,190	+1.6
Value.....thous. of dolls..	104,807	80,473	77,680	98,572	92,019	94,968	87,948	-6.6	+4.6	336,126	348,744	+3.8
Domestic issued (50 cities)—												
Quantity.....number..	3,658	3,303	3,158	3,650	3,378	3,539	3,218	-7.5	+5.0	12,835	13,489	+5.1
Value.....thous. of dolls..	37,139	34,001	32,240	36,394	34,857	35,411	32,687	-4.2	+6.6	129,768	137,492	+6.0
Wholesale Trade												
Delinquent accounts, electrical trade:												
Amount.....dollars..	181,318	180,048	206,283	242,606	247,479	222,768	249,618	+2.0	-0.9			
Number of firms.....number..	1,438	1,397	1,505	2,040	1,936	1,897	1,881	-5.1	+2.9			
Iron, steel, and heavy hardware: *												
Sales index.....index number..	172	169	165	130		176	178					
Retail Trade *												
Installment sales in New England department stores:												
Ratio to total sales.....per cent..	3.7	10.5	8.0	5.4		5.7	5.0					
BANKING AND FINANCE												
Life Insurance												
(Association of Life Insurance Presidents)												
Policies, new (45 companies):												
Ordinary.....number of policies..	273,769	187,460	205,604	249,584	246,519	239,720	227,169	-1.2	+8.5	844,412	889,167	+5.3
Industrial.....number of policies..	838,577	679,290	767,121	890,560	851,905	844,659	787,138	-4.3	+8.2	3,102,986	3,188,876	+2.8
Group.....number of contracts..	456	192	176	178	176	190	163	-1.1	+8.0	705	722	+2.4
Total.....number of policies and contracts..	1,112,802	866,942	972,901	1,140,222	1,098,600	1,084,569	1,014,470	-3.7	+8.3	3,948,103	4,078,765	+3.3
Policies and certificates issued:												
Total policies and certificates.....number..	1,326,623	918,717	1,005,177	1,206,947	1,127,415	1,128,636	1,075,226	-6.6	+4.9	4,145,618	4,258,256	+2.7
Group insurance certificates.....certificates..	214,277	51,967	32,452	66,803	28,991	44,257	60,919	-56.6	-52.4	198,220	180,213	-9.1
Amount of new insurance (45 companies):												
Ordinary.....thous. of dolls..	813,479	576,642	625,988	740,725	749,923	724,454	675,296	+1.2	+11.1	2,557,468	2,693,278	+5.3
Industrial.....thous. of dolls..	228,008	185,292	207,217	241,701	227,279	230,203	215,504	-6.0	+5.5	847,647	861,489	+1.6
Group.....thous. of dolls..	262,452	94,445	46,119	104,057	45,960	72,368	80,663	-55.8	-43.0	292,399	290,581	-0.6
Total insurance.....thous. of dolls..	1,303,939	856,379	879,324	1,086,483	1,023,162	1,027,025	971,463	-5.8	+5.3	3,697,514	3,845,348	+4.0

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

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. 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 APRIL 30		Perct increase (+) or decrease (-) cumulative 1927 from 1926
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	
BANKING AND FINANCE—Continued												
Life Insurance—Continued												
(Association of Life Insurance Presidents)—Con.												
Premium collections (45 companies):												
Ordinary.....thous. of dolls.	154,534	135,395	135,969	159,168	149,993	142,143	139,123	-5.8	+7.8	529,417	580,525	+9.7
Industrial.....thous. of dolls.	73,947	45,920	43,286	45,534	45,650	43,344	40,763	+0.3	+11.9	163,155	180,390	+10.6
Group.....thous. of dolls.	7,683	7,065	4,803	5,774	5,427	4,814	3,240	-6.0	+67.5	21,168	23,069	+9.0
Total.....thous. of dolls.	236,164	188,380	184,058	210,476	201,070	190,301	183,126	-4.5	+9.8	713,740	783,984	+9.8
Admitted life insurance assets (41 companies):												
Grand total.....mills. of dolls.	10,432	10,529	10,606	10,713		9,630	9,717					
Mortgage loans—												
Total.....mills. of dolls.	4,532	4,587	4,637	4,686		4,016	4,073					
Farm.....mills. of dolls.	1,588	1,592	1,599	1,604		1,543	1,552					
All other.....mills. of dolls.	2,944	2,995	3,038	3,082		2,473	2,521					
Bonds and stocks (book value)—												
Total.....mills. of dolls.	3,975	3,987	4,002	4,033		3,825	3,846					
Government.....mills. of dolls.	920	919	918	921		1,007	996					
Railroad.....mills. of dolls.	2,172	2,173	2,173	2,183		2,074	2,091					
Public-utility.....mills. of dolls.	756	764	775	792		636	650					
All other.....mills. of dolls.	127	131	136	137		108	109					
Policy loans and premium notes.....mills. of dolls.	1,229	1,240	1,252	1,268		1,141	1,152					
Other admitted assets.....mills. of dolls.	696	715	715	726		648	646					
(Life Insurance Sales Research Bureau)												
Sales of ordinary life insurance (81 companies):												
United States total.....thous. of dolls.	879,049	601,985	673,855	836,995	778,451	790,669	743,635	-7.0	+4.7	2,747,718	2,891,286	+5.2
Eastern manuf. district.....thous. of dolls.	356,488	257,734	293,294	356,736	316,582	314,969	301,053	-11.3	+5.2	1,123,889	1,224,346	+8.9
Western manuf. district.....thous. of dolls.	189,106	133,912	145,932	183,761	173,372	177,861	156,590	-5.7	+10.7	595,935	636,977	+6.9
Western agric. district.....thous. of dolls.	133,132	86,167	95,686	121,369	114,529	121,290	119,914	-5.6	-4.5	423,147	417,751	-1.3
Southern district.....thous. of dolls.	112,856	66,112	77,258	92,094	93,904	97,904	94,449	+2.0	-0.6	340,062	329,368	-3.1
Far western district.....thous. of dolls.	87,467	58,060	61,685	83,035	80,064	78,645	71,629	-3.6	+11.8	264,685	282,844	+6.9
Canada total, 15 companies.....thous. of dolls.	47,366	36,986	35,525	42,883	41,631	40,483	37,346	-2.9	+11.5	146,480	157,025	+7.2
Banking												
Debits to individual accounts:												
New York City.....mills. of dolls.	32,577	31,258	27,439	34,492	32,007	33,006	29,300	-7.2	+9.2	117,657	125,196	+6.4
Outside New York City.....mills. of dolls.	24,464	23,457	20,781	24,028	23,579	23,458	22,512	-1.9	+4.7	89,649	91,845	+2.4
Bank clearings (Canada).....mills. of dolls.	1,664	1,454	1,251	1,443	1,473	1,293	1,417	+2.1	+4.0	5,203	5,621	+8.0
Federal reserve banks:												
Bills discounted.....mills. of dolls.	711	365	435	456	444	632	514	-2.6	-13.6			
Notes in circulation.....mills. of dolls.	1,857	1,688	1,717	1,711	1,718	1,656	1,662	+0.4	+3.4			
Total investments.....mills. of dolls.	699	607	602	593	562	593	601	-5.2	-6.5			
Total reserve.....mills. of dolls.	2,944	3,133	3,144	3,183	3,207	2,920	2,954	+0.8	+8.6			
Total deposits.....mills. of dolls.	2,346	2,245	2,290	2,325	2,314	2,323	2,242	-0.6	+3.2			
Reserve ratio.....per cent.	70.1	79.6	78.5	78.8	79.5	73.4	75.7	+0.9	+5.0			
Federal reserve member banks:												
Total loans and discounts.....mills. of dolls.	14,569	14,200	14,297	14,359	14,353	14,052	13,949	0.0	+2.9			
Total investments.....mills. of dolls.	5,541	5,540	5,662	5,914	5,924	5,495	5,576	+0.2	+6.2			
Net demand deposits.....mills. of dolls.	13,082	12,879	12,904	13,006	13,041	12,901	12,829	+0.3	+1.7			
Brokers' loans, end of month:												
To New York Stock Exchange members.....thous. of dolls.	3,292,860	3,138,786	3,256,459	3,289,781	3,341,210	3,000,096	2,835,719	+1.6	+17.8			
By New York F. R. member banks.....thous. of dolls.	2,787,761	2,731,940	2,813,045	2,803,312	2,882,994	2,573,051	2,463,697	+2.8	+17.0			
Interest rates:												
New York call loans.....per cent.	5.15	4.28	4.13	4.10	4.34	4.59	4.38	+5.9	-0.9			
Commercial paper 4-6 mos.....per cent.	4.38	4.13	3.88	3.98	4.06	4.28	4.20	+2.0	-3.3			
N. Y. Fed. Res. Bank.....per cent.	4.00	4.00	4.00	4.00	4.00	4.00	3.90	0.0	+2.6			
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.	3,862,801	3,888,740	3,903,214	3,973,202	3,963,170	3,671,730	3,668,819	-0.3	+8.0			
Public Finances												
Government debt, gross.....mills. of dolls.	19,075	19,170	19,153	19,008	18,941	20,083	20,069	-0.4	-5.6			
Customs receipts.....thous. of dolls.	48,431	44,695	43,379	52,753	51,253	54,891	47,936	-2.8	+6.9	196,841	192,050	-2.4
Total ordinary receipts.....thous. of dolls.	657,096	169,583	165,735	659,116	190,380	657,621	194,713	-71.1	-2.2	1,217,913	1,184,814	-2.7
Expenditures chargeable to ordinary receipts.....thous. of dolls.	414,032	304,254	158,506	330,329	310,511	466,240	336,867	-6.0	-7.8	1,187,831	1,103,600	-7.1
Money in circulation:												
Total.....mills. of dolls.	5,001	4,713	4,779	4,758	4,784	4,806	4,854	+0.5	-1.4			
Per capita.....dollars.	43.03	40.51	41.03	40.81	40.99	41.73	42.11	+0.4	-2.7			
Business Failures												
Liabilities (United States):												
Total commercial.....thous. of dolls.	45,620	51,290	46,941	57,891	53,156	30,623	38,487	-8.2	+38.1	146,937	209,278	+42.4
Manufacturing establishments.....thous. of dolls.	16,758	19,996	10,518	22,368	25,278	9,862	16,734	+13.0	+51.1	53,502	78,160	+46.1
Trade establishments.....thous. of dolls.	20,579	24,530	23,406	28,191	22,308	18,623	19,094	-20.9	+16.8	79,546	98,435	+23.7
Agents and brokers.....thous. of dolls.	8,282	6,764	13,017	7,332	5,570	2,138	2,660	-24.0	+109.4	13,891	32,683	+135.3
Liabilities (Canada).....thous. of dolls.	2,930	2,954	3,213	2,019	1,557	2,244	3,212	-22.9	-51.5	10,796	9,743	-9.8
Firms (United States):												
Total commercial.....number.	2,069	2,465	2,035	2,143	1,968	1,984	1,957	-8.2	+0.6	8,038	8,611	+7.1
Manufacturing establishments.....number.	494	501	411	569	492	469	494	-13.5	-0.4	1,920	1,973	+2.8
Trade establishments.....number.	1,469	1,842	1,508	1,468	1,342	1,424	1,378	-8.6	-2.6	5,780	6,160	+6.6
Agents and brokers.....number.	106	122	116	106	134	91	85	+26.4	+57.6	338	478	+41.4
Firms (Canada).....number.	204	221	189	188	152	159	153	-19.1	-0.7	749	750	+0.1

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. 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 APRIL 30		Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926
	Decem-ber	January	Febru-ary	March	April	March	April	APR., 1927, from Mar., 1927	APR., 1927, from Apr., 1926	1926	1927	
BANKING AND FINANCE—Continued												
Dividend and Interest Payments												
(For the following month)												
Grand total.....thous. of dolls.	579,850	242,350	346,870	460,100	322,706	426,200	289,800	-29.9	+11.4	1,783,207	1,951,876	+9.5
Dividend payments:												
Total.....thous. of dolls.	178,900	87,350	95,250	104,200	67,805	99,700	64,200	-34.9	+5.6	505,435	533,505	+5.6
Indus. and misc. corp.....thous. of dolls.	73,000	47,600	55,500	65,475	34,150	63,200	32,500	-47.8	+5.1	263,375	275,725	+4.7
Steam railroads.....thous. of dolls.	30,900	31,650	33,850	27,550	26,300	26,175	24,950	-4.5	+5.4	142,690	150,250	+5.3
Street railways.....thous. of dolls.	19,200	8,100	5,900	11,175	7,350	10,325	6,750	-34.2	+8.9	47,670	51,725	+8.5
New Security Issues												
Foreign governments.....thous. of dolls.	47,492	52,383	74,670	84,140	121,686	21,500	83,100	+44.6	+46.4	133,372	332,879	+149.6
Total corporation.....thous. of dolls.	429,304	610,035	785,649	494,373	521,496	480,400	442,586	+5.5	+17.8	1,951,724	2,411,553	+23.6
Purpose of issue—												
New capital.....thous. of dolls.	353,228	507,503	540,588	392,426	389,915	443,232	331,516	-0.6	+17.6	1,701,684	1,830,432	+7.6
Refunding.....thous. of dolls.	76,076	102,532	245,061	101,947	131,581	37,168	111,070	+29.1	+18.5	250,040	581,121	+132.4
Kinds of issue—												
Stocks.....thous. of dolls.	94,969	108,511	277,978	114,507	101,403	181,291	31,733	-11.4	+219.6	510,916	602,399	+17.9
Bonds and notes.....thous. of dolls.	334,335	501,524	507,671	379,867	420,093	299,109	410,853	+10.6	+2.2	1,440,808	1,809,155	+25.6
Class of industry—												
Railroads.....thous. of dolls.	43,170	9,346	131,872	89,716	57,830	31,930	61,924	-35.5	-6.6	163,535	288,764	+76.6
Public utilities.....thous. of dolls.	136,656	309,084	374,775	188,212	196,731	137,426	216,932	+4.5	-9.3	710,262	1,068,802	+50.5
Industrials.....thous. of dolls.	78,624	106,350	150,115	50,979	58,963	95,366	51,100	+15.7	+15.4	459,755	366,407	-20.3
Oil.....thous. of dolls.	50,000	68,588	2,700	31,500	79,500	104,750	9,450	+152.4	+741.3	164,987	182,288	+10.5
Land and buildings.....thous. of dolls.	65,993	74,381	55,763	58,510	56,294	55,505	53,533	-3.8	+5.2	209,682	244,948	+16.8
Shipping and misc.....thous. of dolls.	54,861	40,286	70,424	75,081	71,851	48,923	48,498	-4.3	+48.2	208,690	257,642	+23.5
Bond issues (Canada):												
Govt. and provincial.....thous. of dolls.	2,827	35,611	640		13,894	5,000				115,200	50,145	-56.5
Municipal.....thous. of dolls.	4,712	13,998	1,842	5,176	11,531	1,888	5,735	+122.8	+101.1	22,099	32,547	+47.3
Corporation.....thous. of dolls.	5,460	7,494	13,000	14,625	31,260	16,540	50,575	+113.7	-38.2	78,150	66,379	-15.1
Tax exempt securities:												
Total outstanding, end of month.....mills. of dolls.	15,263	15,332	15,348	15,502		14,664	14,734					
States and municipalities:												
Permanent loans.....thous. of dolls.	147,247	174,740	72,761	93,517	116,844	117,632	117,553	+24.9	-0.6	456,692	457,862	+0.3
Temporary loans.....thous. of dolls.	70,149	30,476	121,867	67,501	21,106	122,301	72,748	-68.7	-71.0	298,739	240,950	-19.3
New incorporations.....thous. of dolls.	851,660	739,730	942,925	307,744	271,448	748,505	1,011,931	-11.8	-73.2	5,475,717	2,261,847	-58.7
Agricultural Finances												
Loans outstanding, end mo.:												
Federal farm loan banks.....thous. of dolls.	1,077,819	1,085,170	1,097,642	1,109,354	1,117,914	1,027,361	1,033,045	+0.8	+8.2			
Joint-stock land banks.....thous. of dolls.	632,476	639,651	647,762	656,011	614,481	579,458	587,169	-6.3	+4.7			
Federal intermediate credit banks.....thous. of dolls.	92,434	93,013	82,424	78,383	76,895	83,991	81,574	-1.9	-5.7			
War finance corporation.....thous. of dolls.	7,671	7,310	6,815	6,347	5,220	13,089	12,564	-17.8	-58.5			
Stocks and Bonds												
Stock prices, average daily closing:												
25 industrials, average.....dolls. per share.	179.36	175.39	181.06	188.70	199.99	158.05	144.70	+6.0	+38.2			
25 railroads, average.....dolls. per share.	100.25	101.55	105.66	106.58	110.74	87.35	86.33	+3.9	+28.3			
103 stocks, average.....dolls. per share.	117.43	115.29	119.69	120.30	121.65	106.63	108.94	+1.1	+11.7			
Southern cotton mill stocks.....dolls. per share.	110.46	109.72	110.36	110.73	111.36	119.49	117.79	+0.6	-5.5			
Stock sales:												
N. Y. Stock Exchange.....thous. of shares.	41,891	34,757	44,163	56,057	49,636	52,040	30,224	-11.5	+64.2	156,814	184,613	+17.7
Bond sales:												
Miscellaneous.....thous. of dolls.	299,088	326,065	282,405	313,565	290,520	247,061	269,232	-7.3	+7.9	997,487	1,212,555	+21.6
Liberty-Victory.....thous. of dolls.	25,403	25,349	15,288	45,471	25,800	27,106	28,948	-43.3	-10.9	103,672	111,908	+7.9
Total.....thous. of dolls.	324,491	351,414	297,693	359,036	316,320	274,167	298,180	-11.9	+6.1	1,101,159	1,324,463	+20.3
Bond prices:												
Highest-grade rails p. ct. of par, 4% bond.....	91.19	91.97	91.51	92.96	94.74	88.71	89.83	+1.9	+5.5			
Second-grade rails p. ct. of par, 4% bond.....	82.51	83.52	83.29	83.72	84.48	79.74	81.23	+0.9	+4.0			
Public utility.....p. ct. of par, 4% bond.....	76.59	76.66	76.32	76.10	76.19	73.22	73.69	+0.1	+3.4			
Industrial.....p. ct. of par, 4% bond.....	78.89	79.51	79.32	79.65	79.58	77.13	77.60	-0.1	+2.6			
Comb. price index.....p. ct. of par, 4% bond.....	81.95	82.52	82.23	82.66	83.19	79.32	80.16	+0.6	+3.8			
(For 1st of following month)												
5 Liberty bonds.....p. ct. of par.....	103.50	103.31	103.37	103.62	103.41	102.61	102.87	-0.2	+0.5			
16 foreign government and city.....p. ct. of par.....	104.04	105.23	104.84	105.02	104.74	101.80	102.92	-0.3	+1.8			
Comb. price index, 66 bonds.....p. ct. of par.....	100.14	100.38	100.27	100.71	100.67	98.38	99.38	0.0	+1.3			
Municipal bond yield.....per cent.....	4.13	4.08	4.08	3.98	3.95	4.14	4.12	-0.8	-4.1			
Long-term real-estate bonds issued:												
Grand total.....thous. of dolls.	55,715	67,960	48,798	46,840	49,794	50,370	42,398	+6.3	+17.4	187,848	213,392	+13.6
Purpose of issue—												
Finance construction.....thous. of dolls.	32,805	36,767	17,443	11,900	25,912	24,950	20,603	+117.7	+25.8	117,178	92,022	-21.5
Real-estate mortgage.....thous. of dolls.	8,100	17,480	9,630	11,410	13,937	9,640	13,110	+22.1	+6.3	31,663	52,457	+65.7
Acquisitions and improvements.....thous. of dolls.	4,150	6,663	14,700	18,790	1,470	5,230	5,085	-92.2	-71.1	17,587	41,623	+136.7
Kind of structure—												
Office and other commercial.....thous. of dolls.	22,475	23,295	18,708	8,315	18,177	16,525	11,378	+118.6	+59.8	84,795	68,495	-19.2
Hotels.....thous. of dolls.	4,660	4,050	925	2,860	11,380	8,925	6,235	+297.9	+82.5	26,300	19,215	-26.9
Apartments.....thous. of dolls.	7,670	11,827	3,780	2,775	2,720	6,075	6,440	-2.0	-57.8	27,091	21,102	-22.1
GOLD AND SILVER												
Gold:												
Domestic receipts at mint.....fine ounces.	88,307	80,777	65,999	73,822	68,531	58,229	75,336	-7.2	-9.0	293,663	289,129	-1.5
Rand output.....thous. of ounces.	836	840	779	861		834	803			2,384	2,480	+4.0
Imports.....thous. of dolls.	17,004	59,355	22,309	16,382	14,493	43,413	13,116	-11.5	+10.5	101,296	112,539	+11.1
Exports.....thous. of dolls.	7,196	14,890	2,414	5,625	2,592	4,225	17,884	-53.9	-85.5	29,047	25,521	-12.1

1 Revised.

2 Cumulative through Mar. 31.

* See table on p. 23 of the May, 1927, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. 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 APRIL 30		Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926
	Decem-ber	January	Febru-ary	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	
GOLD AND SILVER—Continued												
Silver:												
Production—												
United States.....thous. of fine oz.	5,637	5,196	4,979	5,104	4,310	5,171	4,954	-15.6	-13.0	20,330	19,589	-3.6
Canada.....thous. of fine oz.	1,639	1,459	1,733	1,525	1,812	1,920	1,373	+18.8	+32.0	6,055	6,529	+7.8
Mexico.....thous. of fine oz.	9,352	8,559				9,192	8,839					
Stocks, end of month—												
United States.....thous. of fine oz.	326	700	207	212	602	395	336	+184.0	+79.2			
Canada.....thous. of fine oz.	941	1,300	391	1,023	723	648	961	-29.3	-24.8			
Imports.....thous. of dolls.	4,430	5,151	3,849	4,308	3,839	5,539	6,322	-10.9	-39.3	26,487	17,147	-35.3
Exports.....thous. of dolls.	5,610	7,388	6,233	6,077	6,821	8,333	7,612	+12.2	-10.4	33,460	26,519	-20.7
Price at New York.....dolls. per fine oz.	.535	.558	.579	.553	.564	.659	.644	+2.0	-12.4			
FOREIGN EXCHANGE RATES												
Europe:												
England.....dolls. per £ sterling	4.85	4.85	4.85	4.85	4.86	4.86	4.86	+0.2	0.0			
France.....dolls. per franc	.040	.040	.039	.039	.039	.036	.034	0.0	+14.7			
Italy.....dolls. per lire	.044	.043	.043	.045	.050	.040	.040	+11.1	+25.0			
Belgium.....dolls. per franc	.139	.139	.139	.139	.139	.042	.037	0.0	0.0			
Netherlands.....dolls. per guilder	.400	.400	.400	.400	.400	.401	.402	0.0	-0.5			
Sweden.....dolls. per krone	.267	.267	.267	.268	.268	.268	.268	0.0	0.0			
Switzerland.....dolls. per franc	.193	.193	.192	.192	.192	.193	.193	0.0	-0.5			
Asia:												
Japan.....dolls. per yen	.489	.488	.488	.491	.484	.454	.466	-1.4	+3.9			
India.....dolls. per rupee	.361	.364	.363	.363	.361	.366	.362	-0.6	-0.3			
Americas:												
Canada.....dolls. per Canadian doll.	.999	.998	.998	.999	1.001	.996	1.000	+0.2	+0.1			
Argentina.....dolls. per gold peso	.933	.939	.947	.960	.962	.903	.908	+0.2	+5.9			
Brazil.....dolls. per milreis	.119	.117	.118	.119	.118	.145	.140	-0.8	-15.7			
Chile.....dolls. per paper peso	.120	.120	.120	.120	.120	.121	.121	0.0	-0.8			
U. S. FOREIGN TRADE												
Imports												
Grand total.....thous. of dolls.	359,462	356,840	310,877	379,170	375,447	442,899	397,912	-1.0	-5.6	1,644,869	1,422,334	-13.5
By grand divisions:												
Europe.....												
Total.....thous. of dolls.	112,853	100,619	91,399	113,474		116,893	104,808			\$ 333,001	\$ 305,492	-8.3
France.....thous. of dolls.	14,595	12,572	14,195	14,067		14,497	11,648			\$ 39,385	\$ 40,834	+3.7
Germany.....thous. of dolls.	16,328	15,586	13,246	16,367		18,259	17,101			\$ 50,932	\$ 45,199	-11.3
Italy.....thous. of dolls.	9,648	9,011	6,723	8,735		8,959	7,639			\$ 24,288	\$ 24,469	+0.7
United Kingdom.....thous. of dolls.	32,644	21,529	25,763	33,860		37,105	33,271			\$ 108,989	\$ 81,152	-25.5
North America.....												
Total.....thous. of dolls.	81,229	72,396	79,946	90,934		97,531	90,929			\$ 258,126	\$ 243,276	-5.8
Canada.....thous. of dolls.	41,897	37,917	31,972	38,995		40,343	38,434			\$ 113,067	\$ 108,884	-3.7
South America.....												
Total.....thous. of dolls.	48,078	45,053	44,087	47,437		63,591	51,247			\$ 168,419	\$ 136,577	-18.9
Argentina.....thous. of dolls.	5,309	7,547	6,700	8,580		12,677	8,027			\$ 29,766	\$ 22,027	-26.0
Asia and Oceania.....												
Total.....thous. of dolls.	109,703	128,253	88,981	115,668		153,247	139,864			\$ 447,798	\$ 332,902	-25.7
Japan.....thous. of dolls.	35,155	36,854	23,264	33,867		22,901	32,309			\$ 96,325	\$ 93,985	-2.4
Africa, total.....thous. of dolls.	7,486	10,790	6,453	11,787		11,638	11,115			\$ 39,615	\$ 29,030	-26.7
By class of commodities:												
Crude materials.....thous. of dolls.	138,489	153,157	114,815	151,255	153,039	197,775	164,896	+1.2	-7.2	736,571	572,266	-22.3
Foodstuffs, crude, and												
food animals.....thous. of dolls.	49,388	44,089	42,804	43,061	43,046	51,103	47,122	0.0	-8.6	188,969	173,000	-8.5
Manufactured foodstuffs.....thous. of dolls.	31,809	26,960	39,794	46,989	46,810	40,152	39,248	-0.4	+19.3	144,252	160,553	+11.3
Semimanufactures.....thous. of dolls.	64,544	66,018	52,131	64,597	64,514	75,202	70,475	-0.1	-8.5	289,637	247,260	-14.6
Finished manufactures.....thous. of dolls.	75,109	66,887	61,322	73,396	68,038	78,067	76,171	-7.3	-10.7	285,441	269,643	-5.6
Exports												
Grand total, including reexports.....thous. of dolls.	465,369	419,393	372,682	408,844	415,212	374,406	387,973	+1.6	+7.0	1,512,120	1,616,131	+6.9
By grand division:												
Europe.....												
Total.....thous. of dolls.	249,377	211,521	174,827	187,335		164,383	175,732			\$ 536,165	\$ 573,683	+7.0
France.....thous. of dolls.	27,773	20,301	13,507	17,269		24,000	21,924			\$ 75,459	\$ 51,077	-32.3
Germany.....thous. of dolls.	50,772	40,258	35,762	36,979		21,116	21,345			\$ 68,833	\$ 112,969	+64.2
Italy.....thous. of dolls.	17,193	13,238	9,881	10,317		12,260	14,811			\$ 39,465	\$ 33,436	-15.3
United Kingdom.....thous. of dolls.	104,578	89,818	70,466	72,691		67,941	70,614			\$ 225,934	\$ 232,975	+3.1
North America.....												
Total.....thous. of dolls.	90,491	88,049	87,250	101,061		100,565	99,272			\$ 267,885	\$ 276,360	+3.2
Canada.....thous. of dolls.	55,177	50,717	53,984	65,947		62,450	56,746			\$ 155,831	\$ 170,648	+9.5
South America.....												
Total.....thous. of dolls.	43,318	44,721	31,995	38,399		35,412	37,181			\$ 108,455	\$ 115,115	+6.1
Argentina.....thous. of dolls.	14,116	15,355	10,526	12,577		11,878	10,878			\$ 37,701	\$ 38,458	+2.0
Asia and Oceania.....												
Total.....thous. of dolls.	73,821	66,045	70,855	74,049		65,755	66,460			\$ 188,017	\$ 210,949	+12.2
Japan.....thous. of dolls.	28,175	22,700	22,395	28,623		22,251	21,000			\$ 64,233	\$ 73,718	+14.8
Africa, total.....thous. of dolls.	8,046	9,670	7,751	8,000		8,292	9,226			\$ 23,626	\$ 25,421	+7.6
Total domestic exports only.....thous. of dolls.	456,111	412,246	364,625	398,041	404,843	364,922	379,299	+1.7	+6.7	1,477,774	1,579,755	+7.0
By classes of commodities:												
Crude materials.....thous. of dolls.	159,934	122,501	102,806	107,412	85,926	82,959	80,499	-20.0	+6.7	366,698	418,645	+14.2
Foodstuffs, crude, and												
food animals.....thous. of dolls.	27,041	24,406	18,760	19,978	31,514	15,596	14,569	+57.7	+116.3	58,182	94,658	+62.7
Manufactured foodstuffs.....thous. of dolls.	47,964	41,136	38,523	37,187	39,190	40,516	38,166	+5.4	+2.5	168,311	156,036	-7.3
Semimanufactures.....thous. of dolls.	62,643	61,355	53,196	57,972	59,576	53,527	57,884	+2.8	+2.9	211,177	232,099	+9.9
Finished manufactures.....thous. of dolls.	158,529	162,848	151,340	175,492	188,637	172,324	188,181	+7.5	+0.2	673,406	678,317	+0.7
Agricultural exports (quantities):												
All commodities.....index number	188	150	130	139	128	87	86					
All commodities except cotton.....index number	150	140	116	116	140	108	107					
CANADIAN FOREIGN TRADE												
Total trade:												
Imports.....thous. of dolls.	81,775	78,806	74,707	110,617	74,298	100,934	67,801	-32.8	+9.6	309,380	338,428	+9.4
Exports.....thous. of dolls.	139,808	85,266	79,803	107,218	78,404	114,007	60,915	-26.9	+28.7	349,569	350,691	+0.3

1 Revised.

2 Cumulative through Mar. 31.

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.

OFFICE OF THE SECRETARY

Air Commerce Regulations. 49 pages. These are the regulations governing aircraft operations issued by the aeronautics branch of the Department of Commerce.

Progress in Elimination of Waste, by Herbert Hoover. 20 pages. This is an extract from the fourteenth annual report of the Secretary of Commerce.

Radio Service Bulletin, April, 1927. 24 pages. Published monthly in the interest of radio service. Contains lists of radio stations, regulations promulgated by the Federal Radio Commission, and references to current radio literature. Single copies, 5¢; annual subscription, 25¢.

BUREAU OF THE CENSUS

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

Animal and Vegetable Fats and Oils, 1925 and 1926.—Showing production, consumption, imports, exports and stocks, by quarters. Paper, 16 pages, price 5¢.

Mortality Statistics, 1924.—Annual report showing deaths in 39 States, the territory of Hawaii and 18 cities in the registration area for deaths in 1924, distributed by cause of death. Cloth, 437 pages, 12 illus., price, \$2.25.

Crossties and Poles Purchased and Preserved, Forest Products Series, 1925.—This bulletin presents data collected from steam and electric railroads, electric light and power companies, and commercial telephone and telegraph companies. The report was compiled in cooperation with the Forest Service. Paper, 17 pages, 1 illus., price 5¢.

Census of Agriculture, 1925.—State bulletin for Georgia containing county statistics concerning farms and farm property, crops, livestock, mortgage indebtedness, etc. Paper, 96 pages, 1 illus., price 10¢.

Census of Agriculture, 1925—Supplemental data.—State bulletins presenting statistics concerning the farm population distributed by age, sex, color and tenure, and supplemental crop and livestock data, by counties: Rhode Island, 4 pages; Connecticut, 5 pages; Maine, 7 pages; New Hampshire, 6 pages; Vermont, 7 pages; Massachusetts, 13 pages; price, 5¢ each.

Census of Manufactures, 1925, Industry Bulletin.—Furniture. This report presents statistics concerning the manufacture of wood, metal, fiber, reed, rattan and willow furniture classified according to household furniture, furniture and fixtures for offices and stores and furniture for public buildings. Paper, 13 pages, price 10¢.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Monthly Summary of Foreign Commerce of the United States, March, 1927. Parts I and II. Part I contains statistics of exports of domestic merchandise, and imports by articles for March, 1926 and 1927, and for 3 months ended March, 1926 and 1927. Part II contains summaries of export and import trade; monthly average import and export prices; statistics of trade with Alaska, Hawaii, and Porto Rico. Single copies, Part I, 10¢; Part II, 5¢. Annual subscription, \$1.25.

Business Practice in Greece, by Edwin A. Plitt, American consul, Athens. Trade Information Bulletin No. 472; ii+16 pages. This bulletin describes the communication and advertising facilities available, packing and shipping requirements, laws governing commercial practice, and credit methods employed in conducting business in Greece. Price, 10¢.

Hawaii: Its Resources and Trade, by Emmett C. Chapman. Trade Information Bulletin No. 473; ii+22 pages, 1 illustration. Price, 10¢.

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Comparative Tests of Six-Inch Cast-Iron Pipes of American and French Manufacture, by S. N. Petrenko. Technologic Paper No. 336. (From Technologic Papers, vol. 21, pp. 231-254, 7 illustrations, 2 pages of plates.) Price, 15¢.

United States Government Master Specification for Rope, Cotton.—Circular No. 326; 2 pages. Price 5¢.

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Subsidence Due to Coal Mining in Illinois, by C. A. Herbert and J. J. Rutledge. Bulletin 238; viii+59 pages, 43 illustrations, 8 plates. This bulletin contains a report on an investigation of the subsidence of the surface of the earth above Illinois coal mines. Price, 30¢.

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Mineral Resources of the United States, 1925.—The reports on mineral resources are issued in the form of separate bulletins, of which the following have been released since the May announcement and may be obtained at the price indicated:

Copper in 1925. (Pt. I, pp. 347-408.) Price, 10¢.

Petroleum in 1925. (Pt. II, pp. 311-384.) Price, 10¢.

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COAST AND GEODETIC SURVEY

Geodetic Work in the United States.—Serial No. 188, 4 pages, map. This leaflet gives a brief account of the activities of the Coast and Geodetic Survey and states the advantages to the surveyor in making use of the information collected by that Government agency.

Inside Route Pilot, New York to Key West, 1927.—Sixth edition. Serial No. 377; ii+125 pages, 8 maps. The information in this publication covers the inland water route from New York to Key West and includes directions for reaching the most important cities near the route. Price, 30¢.

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