# UNITED STATES DEPARTMENT OF COMMERCE <br> <br> WASHINGTON <br> <br> WASHINGTON <br> SURVEY OF CURRENT BUSINESS 

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## IMPORTANT NOTICE

In aditition to figures given from Government sources, fiere are also incorporated for completeness of serviee figures from other sources generally accepted by the trodes, the authority and responstibity for which are noted in the "Sources of Data" on pages $135-130$ of the February semiannual wswe

Subscription price of the Sunvey of Curk ent Business is $\$ 1.50$ a y yaj single copies (monthly), 10 cents, semiannual issues, 25 cents. Foreign subscriptions, 22.25 , single copies (northly issues) incuiding postage, 14 cents, semiannual issues, 36 cents, Subscription price of Commerce Rerorts is 84 , yeaty with the Survey, $\$ 550$ a year. Make remitiances only to Superintendent of Documents, Washington, $B, \sigma$, by posth money order, express order, or Net York draft Currency at sender's risk. Postage stampe or forelgh money not accepted

## INIRODUCTON

The Survet of Corrent Business is designed to present esch month a picture of the business situetion by setting forth the principal facts regarding the gathous lines of trade and industry. At semiannual inter vals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where available, bach to 1913 , also blank lines sufficient for six nonths have been left at the bottom of each table enabling those who care to do so to enter new figuras as soon as they appear (see issue for February, 1927, No 66). In the hitervening months the more important comparisons only are given in the table entitled "Trend of busimess movemonts"

## WEEKLY SUPPLEMEAT

Realizing that current statistics are highly perishable and that to be of use they must reach the busitess 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 veek ending on the preceding Tuesday. The information contained in these bulletins is republished in the monthly Surver, which is distributed as quiekty as it can be completed and printed.

## BASIC DATA

Thefigures reported in the accompanying tables are very largely those already in existence. The chiff fuaction of the department is to bring together these data which, if ayailable at all, are seattered in humdreds of different publications. A portion of these data are collected by Government dopartments, 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 tread of a movementionore 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 reider to see at a glance the general upyard or downward tendency of y mover ment which can not so easily be grasped from the actual figures.

In computing these relative nimbers the last prowar year, 1913, or in some instances a five-fear average, $1909-1913$, has been used as a base equal to 100 wherever possible.

The relative numbers are computed by allowing the monthly ayerage 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 onee the per cent increase or decrease compared vith 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 movonient 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 prewar years are not arailable, and in such cases the year 1919 has usually been taken as the base. For some industries 1919 can liot be regarded as a proper base. due to extroordinary 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 11 to 131 of the August, 1926, number, thus allowing easy comparison on a prewar base for all items for which relatives could be computed.

## INDEX NUMBERS

When two or more series of relative numbers are cambined 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 retative 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 Comment Business are of the type termed "Ratio Charts" (logarithmic scale), notably the Business Indieator 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 eurve Tegardless of its location on the diagram, that is, a 10 per cent increase in an item is given the same yeitical moxement whether its curve is near the bottom or near the top of the chart.

The diference betyteen this and the ordiuary form of a chirt can be made clear by an example. If a certain item, baying a relative number of 400 in one month, hereases 10 per cent in the following month, is felative pumber will be 440, and on an ordinary chart would be plotted 40 equidistant scale points higher than the preceding month. Another movement with a relatite number of, say, 50 , also inereases 10 per cent, making its relative number 55. On the ordiriry (arithmetic) scale this item would rise only 6 equidistant points, whereas the previous item rose 40 points, tet each showed the same percentage increase. Tho atio charts avoid this difficulty and give to eaeh of the two novements 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 chatges.

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## PRELIMINARY SUMMARY FOR JUNE

Measured by weekly figures covering check payments, the dollar volume of business during the early weeks of June was larger than during the corresponding period of 1926. Distribution of goods, however, as shown by figures on freight carloadings was running smaller than last year. The production of bituminous coal was substantially lower than in June, 1926, the decline from a year ago being largely due to labor conditions within the industry. The output of crude petroleum reached a new high point during the month. The production of beehive coke was lower than in either the preceding month or the corresponding month of last year. Lumber production was smaller than in either the previous month or June, 1926. The volume of new building contracts awarded during the early weeks of June was running higher than a year ago, but showed a decline from the preceding month.

Wholesale prices during June were relatively stable, the general index showing practically no change from the preceding month. Loans and discounts of Federal
reserve member banks continued to expand, being higher also than in June of last year. The prices of stocks on the New York Stock Exchange averaged higher than in either the preceding month or the same month of last year, with a weakening tendency apparent in the closing weeks. Loans to brokers and dealers by Federal reserve member banks in New York City, secured by stocks and bonds, continued to expand and during the month reached the highest point on record. Bond prices averaged lower than in the previous month, but were higher than a year ago.

Interest rates on call loans showed relatively little change from the preceding month, but averaged higher than a year ago. Time-money rates averaged higher than in either the previous month or June of last year. The Federal reserve ratio showed little change from the preceding month, but was higher than a year ago. Business failures during June, based upon figures for the first four weeks, were lessnumerous than in May, but larger than in the corresponding period of 1926.

## 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 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
|  | 1913 monthly average $=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pig iron.- | 120 | 54 | 87 | 130 | 101 | 118 | 127 | 114 | 134 | 135 | 136 | 126 | 126 | 125 | 123 | 130 | 126 | 121 | 121 | 115 | 136 | 134 | 132 |
| Stcel ingots. | 135 | 64 | 114 | 144 | 122 | 146 | 155 | 150 | 177 | 163 | 156 | 148 | 144 | 158 | 155 | 162 | 147 | 137 | 150 | 151 | 180 | 164 | 160 |
| Copper | 99 | 38 | 80 | 120 | 128 | 136 | 141 | 132 | 147 | 143 | 143 | 139 | 140 | 140 | 141 | 146 | 146 | 141 | 148 | 134 | 134 | 138 | 139 |
| Cement (shipments) | 108 | 107 | 131 | 153 | 164 | 177 | 182 | 79 | 129 | 175 | 243 | 259 | 254 | 251 | 245 | 237 | 153 | 87 | 81 | 91 | 150 | 194 | 228 |
| Anthracite coal | 98 | 99 | 60 | 102 | 96 | 68 | 93 | 27 | 115 | 108 | 106 | 117 | 111 | 108 | 111 | 114 | 98 | 99 | 86 | 77 | 80 | 93 | 105 |
| Bituminous coal. | 119 | 87 | 88 | 118 | 101 | 109 | 121 | 117 | 116 | 101 | 98 | 105 | 109 | 116 | 123 | 137 | 150 | 145 | 143 | 133 | 151 | 87 | 89 |
| Crude petroleum. | 178 | 189 | 224 | 295 | 287 | 304 | 309 | 264 | 293 | 290 | 302 | 298 | 313 | 321 | 315 | 333 | 336 | 348 | 345 | 328 | 364 | 351 | 368 |
| Cotton (consumption) | 105 | 97 | 109 | 117 | 99 | 115 | 120 | 121 | 137 | 124 | 111 | 111 | 99 | 108 | 123 | 122 | 126 | 130 | 130 | 127 | 149 | 133 | 136 |
| Beet. | 119 | 113 | 126 | 130 | 133 | 138 | 144 | 120 | 136 | 137 | 139 | 150 | 136 | 140 | 164 | 166 | 155 | 150 | 135 | 122 | 132 | 128 | 136 |
| Pork. | 113 | 117 | 130 | 160 | 151 | 128 | 127 | 127 | 136. | 120 | 119 | 136 | 129 | 118 | 100 | 101 | 119 | 151 | 164 | 128 | 146 | 126 | 143 |
| Unfilled orders: <br> United States Steel Corporation | 170 | 90 | 96 | 102 | 68 | 73 | 64 | 78 | 74 | 65 | 61 | 59 | 61 | 60 | 61 | 62 | 64 | 67 | 64 | 61 | 60 | 59 | 52 |
| Stocks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum ${ }^{1}$. | 143 | 171 | 265 | 311 | 369 | 290 | 269 | 274 | 274 | 273 | 271 | 268 | 265 | 265 | 265 | 264 | 264 | 265 | 266 | 272 | 276 | 284 | 293 |
| Cotton (total) | 155 | 198 | 153 | 125 | 111 | 129 | 177 | 213 | 192 | 167 | 143 | 119 | 98 | 85 | 137 | 217 | 260 | 267 | 257 | 239 | 210 | 181 | 151 |
| Price: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale index | 226 | 147 | 149 | 154 | 150 | 159 | 151 | 155 | 152 | 151 | 152 | 152 | 151 | 149 | 151 | 150 | 148 | 147 | 147 | 146 | 145 | 144 | 144 |
| Retail food. | 203 | 153 | 142 | 146 | 146 | 145 | 160 | 162 | 160 | 162 | 161 | 160 | 157 | 156 | 159 | 160 | 162 | 162 | 159 | 156 | 154 | 154 | 155 |
| Retail coal, bituminous | 207 | 197 | 188 | 190 | 169 | 167 | 172 | 179 | 170 | 168 | 161 | 160 | 160 | 162 | 170 | 177 | 188 | 187 | 183 | 181 | 179 | 165 | 163 |
| Farm products. | 205 | 116 | 124 | 135 | 134 | 147 | 136 | 143 | 140 | 140 | 139 | 139 | 136 | 133 | 134 | 130 | 130 | 127 | 126 | 127 | 126 | 125 | 126 |
| Business finances: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Defaulted liabilities | 108 | 229 | 228 | 197 | 198 | 162 | 149 | 150 | 134 | 169 | 147 | 129 | 130 | 123 | 131 | 146 | 143 | 200 | 225 | 206 | 254 | 233 | 166 |
| Price 25 industrial stocks | 184 | 136 | 169 | 185 | 198 | 262 | 285 | 309 | 272 | 249 | 253 | 268 | 280 | 296 | 290 | 283 | 295 | 308 | 301 | 311 | 324 | 344 | 361 |
| Price 25 railroad stocks. | 67 | 64 | 75 | 72 | 81 | 99 | 112 | 109 | 105 | 104 | 106 | 111 | 113 | 116 | 120 | 114 | 117 | 121 | 122 | 127 | 128 | 133 | 137 |
| Banking: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Clearings, New York City. | 257 | 205 | 230 | 226 | 264 | 300 | 307 | 272 | 356 | 329 | 297 | 307 | 302 | 275 | 271 | 309 | 282 | 339 | 324 | 292 | 364 | 336 | 314 |
| Clearings, outside. | 275 | 212 | 230 | 276 | 284 | 320 | 327 | 291 | 342 | 327 | 319 | 332 | 337 | 307 | 315 | 345 | 319 | 344 | 329 | 291 | 340 | 323 | 324 |
| Commercial-paper interest rate. | 134 | 118 | 80 | 90 | 71 | 73 | 77 | 75 | 78 | 76 | 72 | 70 | 72 | 78 | 80 | 82 | 80 | 79 | 75 | 70 | 72 | 74 | 75 |
| Distribution: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports (value) | 294 | 140 | 177 | 212 | 201 | 236 | 248 | 259 | 296 | 266 | 215 | 225 | 227 | 225 | 230 | 252 | 250 | 241 | 240 | 208 | 254 | 251 | 232 |
| Exports (value). | 331 | 181 | 154 | 168 | 185 | 198 | 193 | 170 | 181 | 187 | 172 | 163 | 178 | 186 | 216 | 220 | 232 | 225 | 203 | 180 | 198 | 201 | 190 |
| Sales, mail-order. | 264 | 188 | 204 | 259 | 284 | 327 | 349 | 322 | 357 | 344 | 299 | 309 | 284 | 286 | 336 | 417 | 425 | 471 | 313 | 312 | 365 | 361 | 299 |
| Transportation: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freights, net ton-miles | 1919 monthly average $=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber ${ }^{\text {a }}$. | 102 | 86 | 117 | 133 | 129 | 141 | 136 | 130 | 146 | 142 | 148 | 148 | 139 | 143 | 141 | 143 | 127 | 113 | 106 | 115 | 123 | 122 | 135 |
| Building contracts (37 States) | 75 | 71 | 105 | 111 | 115 | 146 | 138 | 104 | 161 | 162 | 159 | 145 | 129 | 142 | 139 | 135 | 132 | 120 | 100 | 103 | 164 | 157 | 139 |
| Electric power (total)....... | 112 | 105 | 122 | 143 | 152 | 169 | 190 | 174 | 191 | 179 | 180 | 183 | 184 | 190 | 192 | 203 | 200 | 210 | 208 | 188 | 207 | 196 |  |
| Automobiles (United States) | 115 | 83 | 132 | 204 | 181 | 215 | 218 | 220 | 262 | 267 | 259 | 236 | 220 | 262 | 244 | 204 | 156 | 101 | 145 | 185 | 240 | 247 | 246 |
| Stocks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beet. | 66 | 42 | 29 | 32 | 34 | 34 | 27 | 33 | 30 | 25 | 22 | 21 | 19 | 18 | 20 | 26 | 36 | 43 | 40 | 37 | 33 | 27 | 21 |
| Pork. | 98 | 83 | 70 | 91 | 90 | 82 | 70 | 74 | 78 | 76 | 74 | 78 | 86 | 84 | 67 | 52 | 47 | 57 | 72 | 81 | 80 | 94 | 76 |
| Business finances: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bond prices (40 issues).. | 86 | 87 | 107 | 104 | 108 | 112 | 116 | 115 | 115 | 116 | 117 | 117 | 117 | 117 | 116 | 116 | 118 | 119 | 119 | 119 | 120 | 120 | 121 |
| Banking: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Debits outside New York City ....- | 114 | 91 | 95 | 107 | 108 | 121 | 127 | 114 | 133 | 128 | 122 | 128 | 135 | 118 | 121 | 135 | 123 | 139 | 133 | 118 | 137 | 134 | 130 |
| Federal Reserve- |  | 91 | 28 | 39 | 19 | 26 | 30 | 28 | 33 | 27 | 24 | 27 | 27 | 32 | 37 | 33 | 33 | 37 | 19 | 22 | 24 | 23 | 26 |
| Total reserves... | 97 | 122 | 144 | 146 | 146 | 134 | 135 | 133 | 133 | 135 | 136 | 136 | 137 | 135 | 134 | 135 | 135 | 134 | 143 | 144 | 145 | 146 | ${ }^{26}$ |
| Ratio | 80 | 122 | 154 | 152 | 160 | 149 | 148 | 147 | 146 | 151 | 151 | 150 | 152 | 148 | 145 | 147 | 144 | 140 | 159 | 158 | 157 | 158 | 153 |

1 Data since January, 1925, cover only stocks east of California, and hence are not directly comparable with figures for earlier periods.
${ }^{1}$ Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture. 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 $34,552,000,000$ pine. The total production or the

## WEEKLY BUSINESS INDICATORS

[Weeks ending Saturday. See table on page 5]
WEEKLY AVERAGE, 1923-1925 INCLUSSIVE = 100


## WEEKLY BUSINESS INDICATORS ${ }^{1}$

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


1 Sources of data are as follows: Bituminous coal and beehive coke production from U. S. Department of Commerce, Bureau of Mines; Lumber production, based on four Rsociations, from the National Lumber Manufacturers Association; Petroleum production (crude) from American Petroleum Institute; Loadings of freight cars irom A merican Bureau of Agricultural Economics: Receipts of cotton from New Orleans Cotton Exchange; Wholesalo prices (Fishcr's index), based on $1923-24$ as 100 , from Professor Irving Fisher; Price of cotton, middling, from New York Cotton Erchange; Price of iron and steel, composite, from Iron Trade Review; Price of wheat, No. 2, red, cash, from Chicago Board of Trade through U. S. Department of Agriculture, Bureat of Agricultural Economics; Loans and discounts of member banks and debits to individual accounts from Federal Reserve Board; Call-money and Time-money rates, and Bond prices from Wall Strect Journal; Stock prices from Annalist: Business failures from R. G. Dun d Company.
${ }^{\text {? The actual week for all items does not always end on same day. }}$

## WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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


## WHOLESALE PRICES FOR SPECIFIED COMMODITIES

Nore.-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 | ACTOAL PRICE(dollars) |  |  | relative price |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1913 average $=100$ |  |  | 1928 average $=100$ |  |
|  |  | $\underset{1927}{\text { April, }}$ | $\underset{1927}{\text { May, }}$ | $\begin{gathered} \text { May, } \\ 1926 \end{gathered}$ | $\underset{1927}{\text { April, }}$ | $\begin{aligned} & \text { May, } \\ & \text { 1922, } \end{aligned}$ | $\begin{gathered} \text { May, } \\ 1926 \end{gathered}$ | $\underset{1927}{\text { April, }}$ | $\begin{aligned} & \text { May, } \\ & 1927, \end{aligned}$ |
| FARM PRODUCTS-AVERAGE PRICE TO PRODUCERS |  |  |  |  |  |  |  |  |  |
| Wheat. | Bushel | 1.172 | 1. 232 | 1. 421 | 148 | 156 | 179 | 87 | 91 |
| Corn | Bushel | ${ }^{656}$ | 730 | 671 | 106 | 118 | 109 | 94 | 104 |
| Cotton | Pound. | 1. 2123 | 1. 139 | 2. 160 | 103 | 116 | ${ }_{133}$ | 88 | 92 |
| Cottonseed | Ton. | 25.80 | 26.05 | 30.84 | 118 | 120 | 142 | 95 | 96 |
| Cattle, beef | Pound. | . 0713 | . 0717 | . 0657 | 121 | 122 | 111 | 110 | 111 |
| Hogs. | Pound. | . 1041 | . 0941 | 1197 | 139 | 126 | 160 | 88 | 80 103 |
| FARM PRODUCTS-MARKET PRICE |  |  |  |  |  |  |  |  |  |
| Wheat, No. 1, northern spring (Chicago) | Bushel.. | 1.34 | 1. 48 | 1.64 | 147 | 162 | 180 | 86 | 95 |
| Wheat, No. 2, red, winter (Chicago) | Bushel.. | 1. 34 | 1.44 | 1. 66 | 135 | 146 | 168 |  | 93 |
| Corn, contract grade No. 2, cash (Chicago | Bushel | . 74 | . 87 | . 72 | 118 | 140 | 114 | 97 | 115 |
| Oats, contract grades, cash (Chicago) | Bushel | 48 | . 51 | . 42 | 127 | 135 | 111 | 112 | 119 |
| Barley, fair to good, malting (Chicago) | Bushel. | . 88 | . 90 | . 69 | 132 | 143 | 110 | 119 | 129 |
| Rye, No. 2, cash (Chicago) --......------ | Bushel......- | 1.03 | 1.13 | ${ }^{.84} 8$ | 162 | 178 | 131 | ${ }_{94}^{107}$ | 118 |
| Tobacco, burley, good leaf, dark red (Louisville) | Cwt-1....... | 21.00 .146 | 18.00 .163 | 22.60 .189 | 159 | 136 | 171 | $\stackrel{94}{84}$ | 80 |
| Cotton, middling upland (New York) -..........................) | Pound.....- | . 1436 | . 163 | . 189 | 115 172 | ${ }_{184}^{127}$ | 148 168 | ${ }_{184}$ | 93 89 |
| Cattle, stcers, good to choice, corn fed (Chicago) | Cwt | 12. 28 | 11. 44 | 9.06 | 144 | 135 | 106 | 129 | 120 |
| Hogs, heavy (Chicago). | CWt | 10.51 | 9.45 | 13. 29 | 126 | 113 | 159 | 85 | 77 |
| Sheep, ewes (Chicago) | Cwt | 7.78 | 5. 90 | 7.05 | 166 | 126 | 150 | 118 | 90 |
| Sheep, lambs (Chicago). | Cwt | 15.81 | 14.85 | 14. 20 | 203 | 191 | 182 | 115 | 108 |
| FOOD |  |  |  |  |  |  |  |  |  |
| Flour, standard patents (Minneapolis) | Barrel. | 7.25 | 7.83 | 8.49 | 158 | 171 | 185 | 86 | 93 |
| Flour, winter straights (Kansas City) | Barrel.-..... | 6. 58 | 6.96 | 7.40 | 171 | 181 | 192 | 91 | 96 |
| Sugar, $96^{\circ}$ centrifugal (New York) - | Pound.-...-- | . 048 | . 048 | . 042 | 137 | 138 | 120 | 112 | 112 |
| Sugar, granulated, in barrels (New York)--- | Pound | - 098 | . 060 | . 055 | 137 | 141 | 128 | 106 | 109 |
| Coel, fresh carcass good native steers (Chicago) | Pound. | .170 | . 170 | .160 | 131 | 131 | 124 | 104 | 104 |
| Beef, fresh, steer rounds, No. 2 (Chicago). | Pound. | . 176 | . 184 | . 159 | 134 | 140 | 121 | 112 | 117 |
| Pork, smoked hams (Chicago). | Pound. | . 268 | . 259 | . 310 | 161 | 156 | 187 | 87 | 84 |
| CLOTHING |  |  |  |  |  |  |  |  |  |
| Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston). | Pound. | . 312 | . 335 | . 357 | 126 | 135 | 144 | 87 | 94 |
| Cotton-print cloth, Best $1 / 4,64 \times 60-3882^{\prime \prime}-5.35-$-yards to pound. $-\ldots$. | Yard......... | . 068 | . 071 | . 076 | 129 | 133 | 143 | 90 | 93 |
| Cotton sheeting, brown 4/4 Trion (New York) --....................... | Yard.......- | . 081 | . 082 | . 095 | 132 | 133 | 155 | 87 | 88 |
| Worsted yarns, 2/32's cross-bred stock, white, in skein (Boston). | Pound. | 1.35 | 1.33 | 1. 40 | 174 | 171 | 180 | 94 | 92 |
| 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 ( $\mathrm{N} . \mathrm{Y}$ ) -- | Yard | 3. 29 | 3. 29 | ${ }^{3.51}$ | ${ }_{152}^{213}$ | 213 | 227 | ${ }_{93}^{97}$ |  |
| Silk, raw, Japanese, (New York) .-...-.-.-.-.-- | Pound.... | 5. 54 | 5. 39 | 5.73 | 152 | 148 | 158 | 93 | 91 119 |
| Hides, green salted, packers' heavy native steers (Chicago) | Pound.....-- | . 152 | $\cdot 1178$ | . 129 | 83 | 92 | 80 | 108 92 |  |
| Hides, caliskins, No. 1 , country, 8 to 15 , pounds (Chicago) | Pound-...--- | . 160 | . 178 | . 168 | -85 | $\begin{array}{r}94 \\ 178 \\ \hline\end{array}$ | 89 167 | 92 102 | 102 |
| Leather, sole, oak, scoured backs, heavy (Boston) ........ | Pound .....- | . 43 | . 45 | . 45 | 96 | 100 | 100 | 98 | 102 |
| 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 call (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 | 33.39 | 166 | 166 | 154 | 101 | 101 |
| Coal, anthracite, chestnut (New York tidewater)- | Long ton....- | 10. 58 | 10. 58 | 11. 48 | 199 | 199 | 216 | 92 | 92 |
| Coke, Connellsville (range of prompt and future) furnace-at ovens..- | Short ton--- | 3.49 | 2.94 | 2. 94 | 143 | 121 | 121 | 84 | ${ }_{61} 1$ |
| Petroleum, crude, Kansas-Oklahoma-at wells.-.- | Barrel......- | 1. 114 | 1. 155 | 1. 900 | 119 | 124 | 202 | 59 | 61 |
| METALS |  |  |  |  |  |  |  |  |  |
| Pig iron, foundry No. 2, northern (Pittsburgh) | Long ton-.-- | 20. 26 | 20. 26 | 20. 64 | 127 | 127 | 129 | 98 | 98 |
| Pig iron, basic, valley furnace....-. | Long ton... | 19.00 | 18. 20 | 18. 38 | 129 | 124 | 125 | 102 |  |
|  | Long ton...- | 33. 25 .1281 . | 33. 00 .1262 | 35.00 .1360 | 129 84 | $\begin{array}{r}128 \\ 83 \\ \hline\end{array}$ | $\begin{array}{r}136 \\ 89 \\ \hline\end{array}$ | $\stackrel{95}{93}$ | $\stackrel{94}{94}$ |
| Lead, pig, desilverized, for early delivery (New York) | Pound...... | . 0713 | . 0662 | . 0775 | 163 | 151 | 177 | 85 | 79 |
| Tin, pig, for early delivery (New York). | Pound. | . 6607 | . 6394 | . 6017 | 152 | 147 | 138 | 104 | 101 |
|  | Pound....- | . 0634 | . 0608 | . 0682 | 115 | 111 | 124 | 86 | 83 |
| BUILDING MATERIAL AND MISCELLANEOUS |  |  |  |  |  |  |  |  |  |
| Lumber, pine, southern, yellow flooring, $1 \times 4$, "B" and better (Hattiesburg district) | M feet-....- | 39.56 | 39. 32 | 45. 76 | 172 | 171 | 199 | 88 | 87 |
| Lumber, Douglas fir, No. 1, common s $1 \mathrm{~s}, 1 \times 8 \times 10$ (Washington)...- | M feet-..--- | 17.24 | 16. 56 | 16. 50 | 187 | ${ }_{236}^{180}$ | 179 | 105 | 101 |
| Brick, common red, domestic building (New York) .................. | Thousand...- | 16. 50 | 15. 50 | 17.00 | 251 | 236 | 259 | 102 | 96 |
| 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, fline (New York) | Pound....... | . 274 | . 300 | . 383 | 34 | 37 | 47 | 72 | 79 103 |
| Sulphuric acid $66^{\circ}$ (New York).- | Cwt......... | . 75 | . 75 | . 73 | 75 | 75 | 73 | 103 | 103 |

NEW BUILDING CONTRACTS AND AUTOMOBILE PRODUCTION
[Relative numbers, monthly average, 1923-1925, taken as 100]


FACTORY EMPLOYMENT, MANUFACTURING, AND ELECTRIC POWER PRODUCTION
[Relative numbers, monthly average, 1923-1925, taken os 100]


MINERAL PRODUCTION AND RAILROAD TON-MILEAGE
[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 |  |  | $\begin{aligned} & \text { PER CRNT INCREASE } \\ & \text { OR DECREASE }(-) \end{aligned}(+)$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1923 | 1924 | 1925 | 1926 | March | April | May | March | April | May | $\begin{aligned} & \text { May, 1927, } \\ & \text { from } \\ & \text { April, } 1927 \end{aligned}$ | $\begin{aligned} & \text { May, 1927, } \\ & \text { faym } \\ & \text { May, } 1926 \end{aligned}$ |
| Production: <br> Manufacturing ( 64 com-modities-adjusted) ${ }^{1}$ Raw materials, total |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 119 | 113 | 126 | 128 | 132 | 132 | 130 | 136 | 135 | 139 | +3. 0 | +6. 9 |
|  | 114 | 119 | 117 | 121 | 97 | 89 | 94 | 113 | 96 | 106 | +10.4 | +12.8 |
| Minerals | 136 | 126 | 133 | 142 | 130 | 122 | 135 | 152 | 127 | 145 | +14.2 | +7.4 |
| Animals products | 117 | 117 | 113 | 114 | 113 | 110 | 118 | 118 | 119 | 134 | +12.6 | +13.6 |
| Crops -- | 102 | 118 | 111 | 117 | 70 | 57 | 57 | 93 | 67 | 70 | +4.5 | +22.8 |
| Forest product | 121 | 119 | 126 | 119 | 126 | 124 | 131 | 112 | 115 | 128 | +11.3 | -2.3 |
| Electric power | 143 | 152 | 169 | 190 | 191 | 179 | 180 | 207 | 196 | 201 | +2.6 | +11.7 |
| Building (floor space) | 111 | 115 | 146 | 138 | 161 | 162 | 159 | 164 | 157 | 139 | -11.5 | $-12.6$ |
| Stocks ( 45 commodities; seasonal adjustment) | 119 | 137 | 146 | 174 | 158 | 161 | 165 | 182 | 173 | 179 | +3.5 | +8.5 |
| Unfilled orders (relative to 1920) | 74 | 52 | 56 | 50 | 55 | 51 | 48 | 50 | 50 | 48 | -4.0 | 0.0 |
| Sales (based on value) : | 99 | 105 | 118 | 123 | 130 | 120 | 105 | 132 | 128 | 106 | -17.2 |  |
| Ten-cent chains ( 5 chains) | 165 | 185 | 209 | 229 | 199 | 202 | 214 | 213 | 244 | 224 | -8.2 | +1.0 +4.7 |
| Wholesale trade-.....---- | 83 | 82 | 84 | 84 | 85 | 80 | 82 | 83 | 78 | 80 | +2. 6 | -2. 4 |
| Department stores--. ${ }^{\text {a }}$ - | 124 | 125 | 131 | 136 | 130 | 133 | 137 | 128 | 143 | 131 | -8. 4 | -4. 4 |
| Prices (recomputed to 1919 |  |  |  |  |  |  |  |  |  |  |  |  |
| base): , form producte | 65 | 64 | 70 | 65 | 67 | 67 | 67 | 60 | 60 | 60 | 0.0 | -10.4 |
| Wholesale, all commodities- | 75 | 73 | 77 | 73 | 74 | 73 | 74 | 70 | 70 | 70 | 0.0 | $-5.4$ |
| Retail food.-.-----.-.--- | 78 | 78 | 84 | 86 | 86 | 87 | 87 | 83 | 83 | 83 | 0.0 | $-4.6$ |
| Check payments ( 141 citiesseasonal adjustment) | 94 | 95 | 98 | 98 | 98 | 98 | 98 | 95 | 95 |  |  |  |
|  | 103 | 110 | 127 | 135 | 149 | 142 | 128 | 155 | 152 | 145 | -4. 6 | +13.3 |
| FACTORY EMPLOYMENT------ | 93 | 84 | 84 | 85 | 87 | 86 | 85 | 84 | 84 | 83 | -1.2 | $-2.4$ |
| Transportation:Net freight ton-miles |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 115 | 108 | 115 | 123 | 117 | 110 | 121 | 127 | 112 |  |  |  |
| Car loadings------------Net available car surplus | 119 25 | 116 139 | ${ }_{146}^{122}$ | 127 | 1119 | 137 167 | 119 156 | 115 150 | 140 157 | 118 | $\begin{array}{r} -15.7 \\ -1.3 \end{array}$ | -0.8 -0.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ See p. 28, January, 1925, issue (No. 41), for details of adjustment.

## COURSE OF BUSINESS IN MAY

## GENERAL CONDITIONS

Industrial output in May, after adjustments for differences in working time, was larger than in either the previous month or the corresponding month of last year. Commodity stocks, with corrections for seasonal variations, increased over both the previous month and May, a year ago. Unfilled orders for manufactured commodities, principally iron and steel, and building materials, declined from the preceding month but showed no change from May, 1926.

The production of raw materials in May was larger than in either the previous month or the same month of last year. Contracts awarded for building construction, measured in floor space, were smaller than in either the previous month or May a year ago. Measured in value, however, building contracts called for larger expenditures than a year ago. Automobile production was smaller than in either the previous month or May of last year. Factory employment showed a decline from the previous month and the same month of a year ago, while factory pay-roll payments
showed no change from last year. Check payments, indicative of the general volume of business, after adjustment for seasonal variations, declined from the preceding month but were larger than last year. Carloadings were smaller than in either the preceding month or the same month of a year ago. The dollar volume of wholesale trade, although greater than in April, was smaller than last year. Retail trade by mail-order houses was greater than a year ago. Sales by 10 -cent chain stores increased over last year while the volume of trade in department stores declined from the previous month and May, 1926.
Wholesale prices showed no change from the preceding month but were lower than last year. Prices of stocks, both industrial and railroad, advanced, both as compared with the preceding month and the corresponding month of last year. Interest rates on time money averaged higher than in either the previous month or May, 1926. Defaulted liabilities of failing business firms, although smaller than in April, were larger than in May of last year.

## SUMMARY OF INDEXES OF BUSINESS

## PRODUCTION

The output of raw materials in May was greater than in either the previous month or May of last year, increases over a year ago being registered in all groups except forest products. The increase in mineral output over a year ago was solely due to larger production of petroleum, iron ore, and lead, all other mineral products showing smaller output. In the case of crop and animal marketings, increases were registered over a year ago in all commodities except miscellaneous crops, which declined.
Manufacturing output, after adjustments for differences in working time, showed a substantial increase over both the preceding month and the same month of last year, establishing a new high record. Indus-
of the unadjusted index, which showed a decline from the preceding month, all groups followed the general trend. As compared with last year, the general index advanced, the group totals making similar comparisons with a year ago.

## SALES

The index of unfilled orders for manufactured commodities, principally iron and steel and building materials, showed a decline from the preceding month and no change from a year ago. As compared with both the preceding month and May a year ago, iron and steel orders unfilled on May 31 were smaller, while building materials were larger. As compared with the 1920 monthly average, the general index of un-

RELATIVE PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES
[1020 monthiy 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. May, 1927, is latest month plotted]

trial production, measured quantitatively, making no allowance for working-time differences, was larger than in April in all groups except iron and steel, leather, paper, and printing, and sundry miscellaneous industries, which declined. As compared with a year ago, manufacturing production in May was greater in all groups except lumber, paper, and printing, and nonferrous metals, which showed declines.

## COMMODITY STOCKS

Stocks of commodities held at the end of May, after adjustments for seasonal conditions, were higher than in either the previous month or the same month of last year. As compared with a year ago, all commodity groups showed larger stocks, except manufactured foodstuffs, which declined. As compared with the preceding month, stocks of raw foodstuffs and manufactured foodstuffs were larger, while other raw materials for manufacture and other manufactured commodities were held in smaller quantities. In the case
filled orders at the end of May was 52 per cent smaller, an 18 per cent increase in the case of building materials being more than offset by a decline of 69 per cent in iron and steel.

Mail-order sales, although smaller than in the preceding month, were larger than a year ago. Sales by 10 -cent chain stores showed a decline also from April and a substantial advance over a year ago. Other chain-store systems exhibited larger sales volumes than in May of last year, except music, cigar, and shoe chains which registered declines from a year ago. Department-store trade showed a smaller dollar volume of business than in either the preceding month or in May, 1926. The dollar volume of wholesale trade, although showing an increase over the previous month, was smaller than in May, 1926. As compared with the previous month, wholesale trade in groceries and meats was larger, other groups declining. As compared with last year, all groups showed declines except groceries and drugs, which advanced.

## PRICES

The general wholesale price index for the first time in months showed no change from the preceding month. The May index, however, was substantially lower than a year ago. As compared with the preceding month, all groups entering into the general index either showed no change or declined, such changes as occurred, however, being sufficient to offset advances in food, cloths and clothing, building materials, and sundry miscellaneous items. As compared with last year, all groups were lower in price, with the greatest declines in the case of fuels and chemicals. Classified by state of manufacture, the index showed an advance in producers' goods over the preceding month but declined from last year. The con-

## EMPLOYMENT

Factory employment in May showed declines in the number on the pay rolls of representative factories from both the preceding month and the corresponding month of last year. Declines in the number of employees as compared with April were registered in all industrial groups except food products, lumber and stone, clay and glass, which advanced, and nonferrous metals, tobacco products, and vehicles, which showed no change. As compared with a year ago, increased employment in textiles and miscellaneous industries was insufficient to offset declines in iron and steel, lumber, chemicals, stone, clay and glass, nonferrous metals, tobacco products, and vehicles.

WHOLESALE PRICE COMPARISONS, BY GROUPS
[May, 1926, is the latest month plotted]

sumers' goods index showed no change from the preceding month but was lower than a year ago, while the index of raw materials showed a decline from the previous month and May, 1926. Commercial indexes of wholesale prices as of the 1st of June showed a relatively similar condition, except that the declines from a year ago were not so marked.

The index of prices received by farmers for their produce increased over the preceding month but was lower than a year ago. As compared with April, the prices for all groups advanced except meat animals, dairy and poultry, and sundry unclassified items, which declined. Contrasted with last year all groups were lower in price, with the greatest declines occurring in fruits and vegetables and cotton and cottonseed.

Factory pay roll payments were likewise smaller than in April, but showed no change from May of last year. Increased pay-roll payments in food products, lumber, stone, clay and glass, nonferrous metals, tobacco products, and vehicles were insufficient to offset declines from April which were registered in textiles, iron and steel, leather, chemicals, and miscellaneous industries. As compared with a year ago, increases were registered in food products, textiles, leather, paper and printing, tobacco products, and miscellaneous industries, sufficient to offset declines which occurred in iron and steel, lumber, stone, clay and glass, nonferrous metals, and vehicle-factory pay rolls.

## REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILES
May wool receipts at Boston were less than for either the previous month or for May, 1926, an increase from both periods in receipts of domestic wool being more than offset by a decline in receipts of foreign wool. Total imports of wool were also considerably smaller than for either prior period. The consumption of wool by textile mills was slightly larger than in April and considerably larger than a year ago. Wool

The number of cotton spindles active during May was almost the same as during the previous month and only slightly larger than a year ago, the hourly activity also being greater than for either prior period. Cotton prices showed a pronounced upward trend during the month but were still considerably lower than a year ago.
The production of cotton textiles in May was less than for the previous month but greater than a year

THE TEXTILE INDUSTRIES
[Relative numbers, monthly average 1923-1925 taken as 100. May, 1927, is latest month plotted]

machinery showed about the same degree of activity in May as in the previous month and a little greater than in the corresponding month of last year.

The consumption of cotton was greater during May than in either the previous month or the corresponding month of last year. Exports of unmanufactured cotton declined from April but were 50 per cent greater than a year ago. Stocks of cotton at mills and in public storage continued to decline seasonally but were slightly larger than at the end of May, 1926. The world visible supply of cotton was also larger than a year ago.
ago. Stocks of finished textiles at the end of May showed little change from the previous month but were much less than a year ago. Unfilled orders at the end of May exceeded those at the end of either prior period.
The May consumption of silk was slightly less than in the previous month but considerably larger than in May, 1926. Imports were larger than for either prior period. Stocks of raw silk at warehouses were larger and those at manufacturing plants smaller than at the end of either April, 1927, or May, 1926. Silk prices declined from both prior periods.

## METAL INDUSTRIES

The consumption of iron ore and the production of pig iron were almost as great as in the previous month or the corresponding month of last year. The opening of the Great Lakes at an earlier date than last year resulted in a 50 per cent increase of receipts of iron ore at the Lake Erie ports as compared with May, 1926.

The output of steel ingots was slightly less than in April and slightly greater than a year ago. Unfilled orders of the United Steel Corporation again declined and continued smaller than a year ago. The output of steel sheets, while less than in April, was sub-

The production of copper at the mines was slightly larger than in April, but less than a year ago, the refined copper output showing the same tendency. Stocks of copper, both refined and blistered, exceeded those at the end of April, the stocks of refined copper being greater and those of blistered copper less than a year ago.

Deliveries of tin at consuming establishments were less than during the previous month but greater than in the corresponding month of last year. The world visible supply of tin, although less than at the end of May, 1926, was larger than at the end of the previous month. Imports of tin were slightly less than during either prior period.

THE METAL INDUSTRIES
[Relative numbers, monthly average 1923-1825 taken as 100. May, 1927, is latest month plotted]



stantially larger than in May, 1926. New orders and production of steel castings declined from both prior periods.

Bookings of fabricated structural steel and of fabricated steel plate were less than for either the previous month or the corresponding month of last year. Shipments of steel furniture, both in the business group and shelving were less than for either prior period. New orders for shelving, however, were larger than for either the previous month or for May, 1926. New orders for steel boilers were less, both in number and in square footage of heating capacity, than during the previous month.


The production of zinc was less than for either the previous month or the corresponding month of last year, this 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 again declined and was also less than a year ago.

## FUELS

The production of both bituminous and anthracite coal was slightly greater than in the previous month but less than a year ago. The production of coke was slightly less than in April or in the corresponding month of last year, an increase in the production of
by-product coke being more than offset by the decline in the production of beehive coke. Wholesale coal prices showed little change from the previous month. Prices of bituminous coal were higher and those of anthracite lower than a year ago. Coke prices declined sharply from April but were the same as during May, 1926.

## AUTOMOBILES AND RUBBER

The production of passenger cars in the United States was less than during either the previous month or the corresponding month of last year, while Canadian production increased over both prior periods. The production of trucks, both in the United States and

Exports of sole and upper leather declined both from the previous month and from May, 1926. Shipments of leather belting were larger than for either prior period. The May production of boots and shoes declined from that of the previous month but was slightly larger than a year ago.

## PAPER AND PRINTING

Imports of wood pulp were larger than for either the previous month or for the corresponding month of last year, a decline in imports of mechanical wood pulp being more than offset by an increase in chemical wood pulp imports. New orders for sales books exceeded those of the previous month and were almost

THE FUEL INDUSTRIES
[Relative numbers, monthly average 1923-1925, taken as 100. May, 1927, is latest month plotted where data were available]

in Canada, declined from the previous month but was larger than a year ago. Exports of assembled passenger cars exceeded those of either prior period, and truck exports, while less than in April, were much greater than a year ago. Imports of crude rubber were considerably less than in April but were greater than a year ago.

## HIDES AND LEATHER

Imports of hides were greater than during either the previous month or the corresponding month of last year, all classes being imported in greater quantities than in April and all except goatskins being greater than a year ago. Hide prices advanced as compared with both prior periods.
as great as a year ago. The production of paper-board shipping boxes exceeded that for the previous month and the corresponding month of last year, a decline from both periods in solid fiber shipping boxes being more than offset by an increase in the production of corrugated boxes.

BUILDING
The volume of new building contracts was less in square footage than for either the previous month or for May, 1926. The value of building contracts awarded in May was also less than in the previous month but greater than a year ago, due to the large increase from May, 1926, in the value of awards for public and semipublic buildings. May fire losses were much less than during either the previous month or the corresponding month of last year.

## LUMBER AND LUMBER PRODUCTS

Lumber production was almost uniformly larger than during the previous month and smaller than in May, 1926, an increase from a year ago occurring only in northern pine. Shipments of lumber showed no definite trend, those of California redwood being greater and those of North Carolina pine and Douglas fir being less than for either prior period. Shipments of southern and northern pine were greater than in April but less than a year ago, while shipments of western pine were smaller than in the previous month but exceeded those of May, 1926. Now orders for

## STONE AND CLAY PRODUCTS

The May output of both face and paving brick was larger than for either the previous month or the corresponding month of last year. Shipments of both kinds of brick also increased from April but were less than a year ago. Unfilled orders were less than for either prior period and stocks also declined from the previous month, those of face brick being greater and those of paving brick less than at the end of May, 1926.

New orders for vitreous china plumbing fixtures were larger than in either April or a year ago. Shipments and unfilled orders also exceeded those of the previous month but were less than in May, 1926. Orders for

THE BUILDING-MATERIAL INDUSTRIES
[Relative numbers, monthly average 1923-1925, taken as 100. May, 1927, is latest month plotted]

each kind of lumber, except northern pine, exceeded those of the previous month, and, except for California redwood, were less than a year ago. Stocks of lumber were in most cases less than at the end of either prior period, the exceptions being southern pine, which increased from both periods and oak, which exceeded a year ago.

The flooring industry showed increased activity, shipments, new orders, and unfilled orders being larger than for either the previous month or the corresponding month of last year. The production of flooring also exceeded that of April but was slightly less than for May, 1926. Stocks were smaller than at the end of either previous period.
architectural terra cotta declined, both in quantity and value, from those of either prior period. The output and shipments of Portland cement were considerably greater than in April, production being greater and shipments less than for the corresponding month of last year. New concrete paving contracts awarded fell short of those in April and were only slightly greater than a year ago, contracts for roads being less than for either prior period.

## FOODSTUFFS AND TOBACCO

The visible supply of wheat continued to decline seasonally, that of the United States being considerably greater and that of Canada slightly less than a year ago. Receipts of wheat at the principal markets were
greater than for either prior period, while shipments and exports declined. Receipts and exports of corn were larger than during the previous month, although exports were less than in May, 1926. The visible supply of corn declined from the previous month but was greater than a year ago. Receipts and exports of oats also exceeded those of the previous month, and exports were larger than a year ago. The visible supply of oats was less than for either prior period.
Receipts, shipments, and local slaughter of cattle, calves, hogs, and sheep were larger than for either the
previous month but were greater than in May, 1926, the cold-storage holdings being greater than at the end of either prior period.
Imports of raw sugar were less than for either the previous month or the corresponding month of last year and stocks at refineries also declined from both prior periods.
Imports of coffee declined from the previous month but were greater than in May, 1926. The visible world supply of coffee showed little change from either prior period, although the supply in the United States

THE FOODSTUFFS INDUSTRIES
[Relative numbers, monthly average 1923-1925 taken as $\mathbf{1 0 0}$. May, 1927, is latest month plotted]

previous month or for the corresponding month of last year, despite a decline from the previous month in prices of each kind of livestock. Receipts of poultry and of fish also were larger than in either prior period. Cold-storage holdings of poultry declined from the previous month but were larger than at the end of May, 1926, while those of fish were larger than for either prior period.

The production of butter and cheese exceeded that of the previous month, the output of butter being greater and that of cheese less than a year ago. Cold-storage holdings of butter and cheese exceeded those at the end of April but were less than a year ago. Receipts of eggs were slightly less than during the
was considerably less than at the end of April and greater than a year ago.
Imports of tea continued to decline seasonally but were much greater than a year ago.

The consumption of tobacco was greater than in April, that of cigars and cigarettes also being greater than a year ago. Exports of both unmanufactured leaf and cigarettes increased over both prior periods.

## TRANSPORTATION

Car loadings of goods were slightly less than for the corresponding month of last year, all classes of goods except livestock and ore declining from a year ago.

The freight-car surplus at the end of the month was only slightly smaller than at the end of either prior period. Traffic on inland waterways was generally larger than during either the previous month or the corresponding month of last year, the only declines from April being on the Ohio, Monongahela, and Mississippi Rivers, while the Monongahela, Allegheny, and Ohio recorded declines in traffic as compared with May, 1926.
on both types of paper being higher than a year ago. Prices of stocks continued to increase and were considerably higher than in May, 1926. Bond prices were also generally higher than during either the previous month or the corresponding month of last year. Fewer business firms failed during May than during the previous month but more than a year ago; the liabilities of failing concerns were also less than in April, but greater than in May, 1926.

BANKING AND FINANCE
[Relative numbers, monthly average 1923-i925 taken as 100 . May, 1927 , is latest month plotted]


## DISTRIBUTION MOVEMENT

Sales by mail-order houses and 10 -cent chain stores were almost uniformly less than in the previous month but greater than a year ago. Magazine advertising was greater and newspaper advertising slightly less than for either prior period. Postal receipts again declined from the previous month but were greater than a year ago.

## BANKING AND FINANCE

Check payments, both in and outside New York, again declined but were larger than in May, 1926. Loans and discounts by Federal reserve member banks were larger than for either the previous month or the corresponding month of last year. Interest rates on call loans averaged slightly less and those on commercial paper slightly more than in April, rates

## GOLD AND SILVER AND FOREIGN TRADE

Imports of gold were considerably greater than for either the previous month or the corresponding month of last year. Exports of gold and domestic receipts at the mint, on the other hand, declined from both prior periods. The production of silver in the United States, although slightly greater than in April, was less than a year ago, while imports of silver exceeded those of either prior period.

Exchanges on the principal foreign countries showed little change from the previous month, the only increases being in the Italian lira and the Indian rupee, while the rate of exchange on Japan declined. Compared with a year ago, rates of exchange on France, Italy, Japan, and Argentina increased, while the rates on the Netherlands, Switzerland, India, and Brazil declined.

## 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 .

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

INDEXES OF BUSINESS-Continued


INDEXES OF BUSINESS-Continued


## CORN SIRUP AND STARCH ${ }^{\text {t }}$

[In thousands of pounds]

${ }^{1}$ From data compiled by the Associated Corn Products Manufacturers, comprising total distribution of these products by manufacturers.
CHILDS CO. RESTAURANT SALES

| MONTH | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1920 | 1921 | 1322 | 1923 | 1924 | 1925 | 1926 | 1027 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Thousands of dollars |  |  |  |  |  |  |  | Number of stores |  |  |  |  |  |  |  |
| January | 1,544 | 2,152 | 2,043 | 2,296 | 2,399 | 2,274 | 2,423 | 2,537 | 84 | 92 | 98 | 103 | 111 | 111 | 114 | 117 |
| February | 1,473 | 1,952 | 1,942 | $\stackrel{2}{2,036}$ | 2,165 | 2,136 | 2, 222 | 2,319 | 84 | 93 | 98 | 103 | 111 | 111 | 114 | 116 |
| March.. | 1,723 | 2,251 | 2,070 | 2,301 | 2, 261 | 2, 299 | 2, 512 | 2,522 | 84 | 94 | 98 | 103 | 111 | 111 | 115 | 117 |
| April. | 1,719 | 2,047 | 2,008 | 2,191 | 2,288 | 2, 314 | 2,455 | 2,443 | 85 | 94 | 97 | 103 | 110 | 111 | 115 | 117 |
| May.. | 1,803 | 2,080 | 2,100 | 2,320 | 2, 233 | 2,207 | 2,450 | 2,402 | 85 | 96 | 99 | 104 | 112 | 110 | 115 | 119 |
| June. | 1,811 | 2,081 | 2,025 | 2,183 |  | 2,147 | 2,495 |  | 87 | 96 | 100 | 105 | 112 | 111 | 113 |  |
| July... | 1,968 | 2,067 | 2,072 | 2,241 | 2, 323 | 2,376 | 2,376 |  | 86 | 96 | 100 | 107 | 112 | 111 | 113 |  |
| August. | 2,096 | 2,325 | 2,336 | 2,572 | 2,385 | 2,488 | 2,549 |  | 86 | 96 | 101 | 107 | 112 | 113 | 113 | .... |
| September. | $\stackrel{2,027}{ }$ | 2,089 | 2,214 | $\stackrel{2}{285}$ | 2,346 | 2, 554 | 2, 682 |  | 87 | 96 | 101 | 107 | 113 | 113 | 113 | .-. |
| October. | 1,989 | 2,089 | 2,237 | 2,470 | 2,415 | 2,533 | 2, 593 |  | 86 | 95 | 101 | 107 | 113 | 114 | 113 |  |
| November | 1, 853 | 2,061 | 2,216 | 2,264 | 2, 178 | 2,402 | 2,466 |  | 86 | 95 | 101 | 107 | 113 | 115 | 114 |  |
| December | 1,924 | 2,126 | 2,261 | 2,433 | 2,438 | 2,670 | 2,699 |  | 86 | 95 | 101 | 107 | 113 | 114 | 115 |  |
| Total | 21, 930 | 25, 320 | 25, 524 | 27, 692 | 27, 573 | 28,401 | 29, 920 |  |  |  |  |  |  |  |  |  |
| Monthly averages | 1,828 | 2,110 | 2, 127 | 2,308 | 2, 298 | 2,367 | 2,493 |  | 86 | 95 | 100 | 105 | 112 | 112 | 114 |  |

[^1]
## GLOVE LEATHER ${ }^{1}$

[Thousands of skins]


1 Compiled by the U. S. Department of Commerce, Bureau of the Census, representing total data for the following grades of glove leather: Goat and kid, cabretta, sheep and lamb, and deer and elk. This replaces data previously published.
${ }^{2}$ Four months' average.

## STEEL BOILERS, NEW ORDERS: ${ }^{1} 1927$

| type | TOTAL, 5 MONTHS |  | jandary |  | february |  | MARCH |  | APRIL |  | may |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { ber }}{\underset{\text { Num- }}{ }}$ | Square feet | $\begin{gathered} \text { Num- } \\ \text { ber } \end{gathered}$ | Square feet | $\underset{\text { Ner- }}{\text { Num- }}$ | $\begin{gathered} \text { Square } \\ \text { feet } \end{gathered}$ | $\underset{\text { Ber }}{\text { Num- }}$ | $\begin{gathered} \text { Square } \\ \text { feet } \end{gathered}$ | $\underset{\text { ber }}{\text { Num- }}$ | Square | $\underset{\text { Ner }}{\text { Num- }}$ | Square feet |
| Grand total. | 6,495 | 6,906,908 | 1,021 | 1, 179, 183 | 1,101 | 1,389, 984 | 1,413 | 1, 492, 240 | 1,551 | 1,500, 503 | 1,409 | 1,344,898 |
|  | STATIONARY |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 6,429 | 6, 819, 066 | 1,004 | 1, 160,247 | 1,087 | 1,363, 159 | 1,400 | 1,469, 301 | 1, 538 | 1,483, 974 | 1,400 | 1,342,385 |
| Water tube-- | 581 | 3, 505, 688 | 108 | 648, 598 | 108 | 789, 051 | 132 | 713,600 | 121 | 713, 835 | 112 | 640,604 |
| Vertical fre tube........ | 735 | 187,190 | 120 | 107, 284 | 145 | 115,304 39,986 | 155 | - 414,981 | 151 189 | 185,078 47,541 | 136 | 149,728 31,398 |
| Locomotive (not railway) | 128 | 58, 133 | 21 | 9, 275 | 24 | 12, 674 | 26 | 11,576 | 30 | 15, 228 | 27 | 9,380 |
| Steel heating ${ }^{\text {a }}$. | 3,497 | 1,660,800 | 479 | 213, 074 | 514 | 245, 436 | 717 | 353, 529 | 907 | 436, 099 | 880 | 412, 662 |
| Oil country.- | 507 | 426, 604 | 116 | 105, 488 | 161 | 126, 836 | 122 | 108,007 | 49 | 35, 450 | 59 | 50, 823 |
| Sclf-contained portable ${ }^{3}$. Miseellaneous | 297 | 210, 297 | 57 | 48, 057 | 43 | 31, 461 | 65 | 41,293 | 73 | 43, 247 | 59 | 46, 239 |
|  | 50 | 20,658 | 11 | 5,397 | 5 | 2,411 | 10 | 3,803 | 18 | 7,496 | 6 | 1,551 |
|  | MARINE |  |  |  |  |  |  |  |  |  |  |  |
| Total. | 66 | 87, 842 | 17 | 18,936 | 14 | 26,825 | 13 | 22,939 | 13 | 16,529 | 9 | 2,613 |
| Water tube.. | 91533 | 29, 495 | 2 | 5,000 | 8 | 22, 320 | 1 | 2,175 |  |  |  |  |
| Scotch. |  | 55,056 | 12 | 12,736 | 8 | 4, 505 | 12 | 20,764 | 12 | 14, 438 | $\theta$ | 2,613 |
| 2 and 3 Hue. |  | 1,200 | 3 | 1,200 |  |  |  |  |  |  |  |  |

[^2] for some classes the representation is less).
${ }^{3}$ Not including types listed above.

## 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 1925 and 1926 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 throughMay, except where otherwise noted. Magi except where otherwise noted.Earlier data for items shown here may be found on pages 26 to 134 of the | 1927 |  |  |  |  | 1926 |  | PER CENT INCREASE ( + ) Of decrease (-) |  | CUMULATIVE TOTALFRRM JANUATYTBROUGE MAY 31 through may 3 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | $\begin{aligned} & \text { Feb- } \\ & \text { ruary } \end{aligned}$ | March | April | May | April | May |  | $\begin{array}{\|c\|c\|} \hline \text { May, } \\ \text { 1927, } \\ \text { from } \\ \text { May, } \\ 1926 \\ \hline \end{array}$ | 1926 | 1927 |  |
| TEXTILESWool |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts at Boston: <br> Total_-...............................thous. of lbs. | $\begin{aligned} & 19,743 \\ & 6,081 \\ & 6,08 \end{aligned}$$\begin{array}{r} 0,081 \\ 13,662 \end{array}$ | 29,693 |  |  |  |  |  |  |  |  |  |  |
|  |  |  | $\begin{gathered} 27,436 \\ 8,600 \end{gathered}$ |  | 26,394 17,938 |  | 36,368 13,729 | -5.8+88.4-54.3 | ${ }_{\text {- }}^{-27.4}$ | 181,605 44,086 | $\begin{array}{r} 131,291 \\ 48,718 \end{array}$ | ${ }_{\text {- }}^{+27.7}{ }^{-10.5}$ |
| Imports: <br> In condition imported. .......thous. of lbs Grease equivalent ${ }^{2}$...........thous. of lbs. |  | 23,116 |  |  | 8,456 |  |  |  |  | 137, 519 |  |  |
|  | 30,642 | $\begin{aligned} & 34,072 \\ & 38,075 \end{aligned}$ | $\begin{aligned} & 33,457 \\ & 37,617 \end{aligned}$ | $\begin{aligned} & 29,239 \\ & 33,177 \end{aligned}$ | $\begin{aligned} & 18,117 \\ & 20,362 \end{aligned}$ |  | $\begin{aligned} & 24,119 \\ & 24,798 \end{aligned}$ | -38.0 -38.6 | -24.9 -17.9 | $\begin{aligned} & 1855,2232 \\ & 197,338 \end{aligned}$ | 142,427 15983 | $\begin{aligned} & -23.1 \\ & -19.0 \end{aligned}$ |
| Consumption by textile mills, grease equivalent | 46,389 | 45,938 | 54, 262 | 43,971 | 44,338 | 40,093 | 36, 237 | $+0.8$ | +22.4 | 202,200 | 234.898 | +16. 2 |
| Machinery activity, hourly: Looms Looms- |  |  |  |  |  |  |  |  |  |  |  |  |
| Wide..............per ct. of hours active <br> Narrow...........er ct. of hours active | 65 <br> 65 <br> 65 <br> 75 <br> 84 | 646264757889 | 61 <br> 68 <br> 66 <br> 80 <br> 80 <br> 81 <br> 8 | 57 <br> 60 <br> 67 <br> 67 <br> 78 <br> 78 | $\begin{aligned} & 58 \\ & 61 \\ & 67 \\ & 80 \\ & 74 \end{aligned}$ | $\begin{aligned} & 59 \\ & 62 \\ & 63 \\ & 75 \\ & 75 \end{aligned}$ | 57575773 | ${ }_{+1}^{+1.8}{ }_{+}+1.8$ |  | -.......... |  | --..... |
| Carpet and rug....-per ct. of hours active-- |  |  |  |  |  |  |  |  | +17.5 +9.6 |  |  |  |
|  |  |  |  |  |  |  | 68 | ${ }_{-3.9}^{+2.6}$ | +8.8 |  |  |  |
| Spinning spindles- <br> Woolen...........per ct. of hours active. Worsted .....-per et. of hours active | 72 | ${ }_{71}^{74}$ | 77 66 | ${ }_{63}^{77}$ | 80 61 | 72 62 | 70 57 | ${ }_{-3.2}^{+3.9}$ | +14.3 +7.0 |  |  |  |
| Prices: Raw territory fine, scoured dolls, per lb | 1.08 | 1.09 | 1.08 | 1.08 | 1.08 | 1.15 | 1.13 | 0.0 | -4.4 |  |  |  |
| Raw, territory, fine, scoured _dolls. per lb_- |  |  |  |  |  |  |  |  |  |  |  |  |
| 3/4 blod, combing, grease...dolls. per | 1.34 1.38 | . 44 <br> 1.38 <br> 18 | - 44 1.38 | 1.43 1.35 | . 1.33 | 1.44 <br> 1.45 | 1.42 | -4.7 | -2.4 -5.0 |  |  |  |
| Worsted 's dress goold, French |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's suitingo...-....-.-...-.dolls. per yd.- | 1.00 | 1.00 ${ }_{3}$ | $\begin{array}{r}\text {. } \\ \hline\end{array}$ |  | 3. ${ }^{.98}$ | 1.05 3.51 | ${ }_{3.51}^{1.05}$ | 0.0 0.0 | ${ }_{-6.3}^{-6.7}$ |  |  |  |
| Cotton |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts into sight.-.......thons. of bales.-. | 1,556 56,939 | - $\begin{array}{r}1,199 \\ 39,702\end{array}$ | $\begin{gathered} 1,266 \\ 41,267 \end{gathered}$ | 37, $\begin{array}{r}819\end{array}$ | ${ }_{21,387}^{686}$ | 33, ${ }^{648}$ | $\begin{gathered} 504 \\ 13,625 \end{gathered}$ | $\begin{aligned} & -20.7 \\ & -43.1 \end{aligned}$ | $\begin{aligned} & +36.1 \\ & +56.7 \end{aligned}$ | - $\begin{array}{r}3,731 \\ 193,114\end{array}$ | $\begin{array}{r} 5,567 \\ 196,774 \end{array}$ | $\begin{array}{r} +49.2 \\ +1.9 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption by textile miils....-.......-bales | ${ }_{\text {12, }}^{1115,792}$ | 1,010, 507 | 1,129, 6947 | 855,499 | ${ }_{633,024}^{628}$ | $\begin{aligned} & 516,494 \\ & 577,678 \end{aligned}$ | $\begin{aligned} & 419,459 \\ & 51,376 \end{aligned}$ | -26.6 +2.2 | $\begin{aligned} & +\begin{array}{l} +29.7 \end{array}{ }^{+29.7} \end{aligned}$ | $\begin{array}{\|l\|l\|} \hline 2,761,837 \\ 2,877,383 \end{array}$ | $\begin{aligned} & 4,739,417 \\ & 3,141,388 \end{aligned}$ | +71.6 +9.2 |
| Stocks, ${ }_{\text {domestic, end of month: }}^{\text {Total, mill }}$ and w'houses.thous, of bal |  |  |  |  |  |  |  |  |  |  |  |  |
| Mills -...-.-- w------thous. of bates-- |  |  | $\begin{aligned} & 6,972 \\ & 1,989 \\ & 4,492 \end{aligned}$ | 1,895 <br> 3,676 |  | 1, 1,637 <br> 3,529 | $\begin{aligned} & 4,149 \\ & 1,449 \\ & 2,96 \end{aligned}$ | -16.3 | ++23+38 |  |  | $\cdots$ |
| Warehousses-.-...thous. of bales. |  |  |  |  |  |  |  | $-22.0$ |  |  |  |  |  |
|  | ${ }_{7,227}^{8,796}$ | ¢ ${ }_{6,860}^{8,533}$ | 7,7956,178 | 7,3805,718 |  | 5,486 <br> 3,805 <br> 8.8 | 5,0703,459 | $\begin{aligned} & -11.8 \\ & { }_{1}^{15.8} \end{aligned}$ | $\begin{aligned} & +28.3 \\ & +39.2 \end{aligned}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{gathered} 32,634 \\ 8,558 \\ 1029 \\ 102.3 \end{gathered}$ | $\begin{gathered} 32,872 \\ 8,266 \\ \hline 222 \\ \hline 222 \end{gathered}$ | $\begin{array}{r} 32,919 \\ 9,629 \\ 260 \end{array}$ | $\begin{gathered} 32,822 \\ 8,820 \\ 1058 \\ 105.8 \end{gathered}$ | $\begin{array}{r} 32,907 \\ 9,002 \\ 244 \\ \hline \end{array}$ | $\begin{array}{r} 32,891 \\ 8,925 \\ 821 \\ 98.2 \\ 98.2 \end{array}$ | 32,2757,537091989 | $\begin{array}{r} 0.0 \\ +2.2 \\ +2.5 \\ +2.5 \end{array}$ | $\begin{array}{r} +2.0 \\ +2.0 \\ +2.0 \\ +2.6 .6 \end{array}$ |  |  |  |
| Total activity--i-....-millions of hours- Activity per spinde-.....-...hours |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 106.8 | 109.7 |  |  |  |  | +3.0 |  |  |  |  |
| Prices: ${ }_{\text {To }}$ producer-...-.-.-.......-d | . 136 | $.115$ | $\begin{array}{r} .1254 \end{array}$ | $\begin{array}{r} 123 \\ .116 \end{array}$ | $.139$ | $.166$ | $.160$ | +13.0+11.6 | $\begin{aligned} & -13.0 \\ & -13.8 \end{aligned}$ |  |  |  |
| In New York, midding....--dolls, per 1b.. <br> Cotton Goods |  |  |  |  |  |  |  |  |  |  |  |  |
| ton flishing: | 510 |  |  |  |  |  |  |  |  |  |  |  |
| Billings, finished goods (as <br> produced) $\qquad$ |  | 83,554 | 108, 067 | 91,675 | 85, 054 | 90, 938 | 79, 164 | -7.2 | +7.4 | 428,963 |  | +3.5 |
| Orders received, gray yardage |  |  |  |  |  |  |  |  |  |  | 444, 825259,003 | $\stackrel{+6.3}{+6.6}$ |
| Shipments-finished godece | 48, 336 | 48,968 | ${ }_{59} 51,519$ | 51, 869 | 49,711 | 49,301 | 45,715 | -4.2 | +8.7 | 243,069 |  |  |
| Stocks, finished goods, end mo. --.cases-- | 36, 681 | 34,971 82 | 36, 178 | 38, 78 | 37,340 72 |  |  | - -7.4 |  |  |  |  |
| Undiled orders, end of month-.-..-days.- | 6.8 | 7.0 | ${ }_{6.8}^{82}$ | 6.2 | 6.1 | 6.3 | 5.5 | -1.6 | $+10.9$ |  |  |  |
| (tan textiles, *otal (9 groups) : |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month-...thous. of yds- | ${ }^{216,129}$ | 190, 520 | 162, 438 | 176, 681 | 1772890 | ${ }^{2877} 585$ | ${ }_{277}^{278154}$ | +0.7 | -35.9 |  | 207, 665 | - |
| Drills andiled orders, end mo.thous. of yds.. | 441,799 | 454, 140 | 445, 171 | 474, 530 | 572,009 | 220, 152 | 204, 544 | +20 | +179 |  |  |  |
| Production--.......thous. of yds.- | 15,285 14,115 | 117, 17.16 | ¢1, ${ }_{8}^{21,720}$ |  | $\begin{array}{r}17,451 \\ 8,480 \\ \hline\end{array}$ | 15,187 29,001 0,08 | 12,208 | ${ }_{-6.7}^{+3.0}$ | ${ }_{+72.1}^{+42.9}$ | 87,055 | 87, 897 | +1.0 |
| Unafled orders, end mo thous. of yds.- | 26,759 | ${ }_{27,283}^{17}$ | 8,782 27 | 31,677 | 38,778 | 6,865 | ${ }_{5}^{50,961}$ | +22.4 | +550.5 |  |  |  |
| Wide drills, twills, and broadcloth- Procuction Stochs |  |  |  |  | 14,024 |  | 5,146 |  |  | 32,569 | 69,030 | +112.0 |
| Stocks, end of month.--thous. of yds.-. Undled orders, end mo.thous. of yds.. | 9, ${ }^{9,451}$ | 8,617 27,519 | 7,7679 28,775 | 88,474 28,735 | 8,681 29,378 | 5,258 10,483 | $\xrightarrow{8,444}$ | $\pm_{2.2}^{2.4}$ | +34.7 +2098 |  |  |  |

* See table on p. 21 of the May, 1927, issue for earlier data.

TREND OF BUSINESS MOVEMENTS-Continued

| The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1027 |  |  |  |  | 1926 |  | $\begin{aligned} & \text { PER CENT IN- } \\ & \text { CREASE }(+) \text { OR } \\ & \text { DERERESE }(-) \end{aligned}$ |  | cumulative total FROM JANUARY 1 through may 31 |  | Per ct. <br> in- <br> crease <br> or de- <br> or de- <br> crease <br> c- - <br> cumu- <br> lative <br> 1927 <br> from <br> 1926 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | $\begin{aligned} & \text { Feb- } \\ & \text { ruary } \end{aligned}$ | March | April | May | April | May | May, 1927, Apr., | May, 1927, May, 1926 | 1926 | 1927 |  |
| TEXTILES Continued <br> Cotton Goods-Continued |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production --.-.-.-.---thous. of yds--- | 69,492 29,613 | 69,105 21,298 | 83,283 14,546 | 66,048 16,166 | 66,084 17,937 | 72,120 48,889 | 60,615 53,858 | +0.1 +11.0 | +9.0 -66.7 | 354, 505 | 354,012 | -0.1 |
| Unfilled orders, end mo-thous. of yds.- Pajama checks and ginghams- |  |  | 122,822 |  | 161, 689 |  | 13, 341 |  |  |  |  |  |
| Pajama checks and ginghams- ${ }_{\text {Prous }}$ Production..........thous. of yds.-- | 25, 147 | 23,859 | 27,070 | 26, 214 | 24, 359 | 23, 618 | 24, 135 | -7.1 | +0.9 | 110,700 | 126,649 | +14.4 |
| Stocks, end of month....-thous. of yds.- | 48,027 | 43,635 | 40,207 | 42,314 | 47, 712 | 63,335 | 61,080 | +12.8 | -21.9 |  |  |  |
| Unfilled orders, end mo thous. of yds.Demins and chambrays- | 43, 149 | 44,888 | 45, 138 | 51,026 | 62,969 | 60,419 | 52,493 | +23.4 | $+20.0$ |  |  |  |
|  | 38,349 | 37,199 | 30,527 | 40,413 | 39,444 | 29,346 | 28,341 | -2.4 | +39.2 | 155, 500 | 194, 932 | +25.4 |
| Stocks, end of month...-thous. of yds | 41, 843 | 39,186 | 37,726 | 40,475 | 42,121 | 62,308 | 63,082 | +4.1 | ${ }_{-33.2}$ | 155, 500 | 194, 932 | +25.4 |
| Unfilled orders, end mo thous. of yds.- | 81, 660 | 103,094 | 92,915 | 95, 021 | 117, 767 | 23,518 | 23, 643 | +23.9 | +398.1 |  |  |  |
| Canton flannels (for mitten trade)- <br> Production.............-thous. of yds.- | 2,646 | 3,088 | 3,110 | 3,221 | 2,980 |  |  | -7.5 |  |  | 15,045 |  |
| Stocks, end of mo-...-.- thous. of yds.- | 5,006 | 4, 295 | 3,917 | 4,075 | 3,660 |  |  | $-10.2$ |  |  |  |  |
| Unfilled orders, end mo.thous. of yds-. | 12,299 | 13,144 | 11,318 | 9,859 | 9,575 |  |  | -2.9 |  |  |  |  |
| Osnaburgs- <br> Production. $\qquad$ | 9,016 | 10,047 | 12,574 | 10,119 | 9, 827 | 7,035 |  | -2.9 | +46. 6 | 36,924 | 31,583 | +39.7 |
| Stocks, end of month..-thous. of yds.-.Unfilled orders, end mo.thous. of yds.- | 2,115 | 3, 067 | 2,594 | 3,378 | ${ }_{2}, 743$ | 7,601 | 4,061 | -18.8 | -32.5 |  |  | +39.7 |
|  | 22,905 | 24, 519 | 19,301 | 19,053 | 21, 756 | 13, 353 | 16,013 | +14.2 | +35.9 |  |  |  |
| Narrow sheetings- |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 50,770 41,980 | 52,622 $\mathbf{3 5 , 7 4 5}$ | 66,191 24,044 | 53,370 28,232 | $\begin{gathered} 51,342 \\ 22,589 \end{gathered}$ | 46,325 25,683 | 45, 345 30,950 | -3.8 -20.0 | ${ }_{-27.0}^{+13.2}$ | 241, 208 | 274, 295 | +13.7 |
| Unfilled orders, end mo.thous. of yds..- | 91, 786 | 86,978 | 84,714 | 89, 180 | 115, 002 | 41, 199 | 45,176 | +29.0 | +154.6 |  |  |  |
| Wide sheetings- |  |  |  |  |  |  |  |  |  |  |  |  |
| Production. $\qquad$ thous. of yds. thous. of yds | 6,079 24,062 | 6,484 23,210 | 8,257 23,003 | 7,029 24,474 | 6,363 | 6, 656 | 6,014 | -9.5 | +5.8 |  | 34, 212 |  |
| Stocks, end orm mont..- thous. of yds.-- | 24,062 9,421 | 23,210 10,370 | 23,003 12,415 | 24,474 15,228 | 23,967 15,085 | 25, ${ }_{6}^{251}$ | 27,622 8,435 | -2.1 | -13.2 +78.8 |  |  |  |
| Fine cotton goods production..........pieces.- | 441, 484 | 423, 976 | 551,323 | 492,467 | 479, 275 | 419,510 | 422, 221 | -2.7 | +13.5 | 2,118, 777 | 2,388, 525 | +12.7 |
| Cotton cloth exports....-.... thous. of sq. yds.- | 39, 834 | 35, 859 | 44, 553 | 54, 236 | 51,796 | 52,308 | 43, 420 | -4.5 | +19.3 | 215, 708 | 226, 278 | +4.9 |
| Elastic webbing, shipments.-..-thous. of yds. | 11, 249 | 9,792 | 10,801 | 10,010 |  | 9, 608 | 8,331 |  |  | ${ }^{1} 43,358$ | ${ }^{1} 41,852$ | -3.5 |
| Fabrics for tire manufacture: Consumption. .thous. of lbs.-Exports- $\qquad$ | 14,358 | 13,609 | 16,651 | 17,238 |  | 13,930 | 13,278 |  |  | ${ }^{1} 54,577$ | ${ }^{1} 61,856$ | +13.3 |
| Exports- <br> Total <br> sq. yds | 84, 823 | 251,012 | 175,045 | 312,012 | 496, 120 | 86,414 | 105, 528 | +59.0 | +370. 1 | 561, 430 | 1,319,012 | +134.9 |
|  | 11, 466 | 159, 104 | 78,676 | 218,963 | 269, 329 | 31, 223 | 71,376 | +23.0 | +277.3 | 180, 233 | 737, 538 | +309.2 |
| Others.....-.-.-.-.-.-...-...-.-sq. - yds.- | 73,357 | 91,908 | 96, 369 | 93, 049 | 226, 791 | 55, 191 | 34, 152 | +143.7 | +564. 1 | 381, 197 | 581, 474 | +52.5 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton yarn- ${ }_{22 / 1}$ cones, Boston........ dolls. per lb. | . 301 | . 306 | . 312 | . 312 | . 335 | . 374 | . 357 | +7.4 | -6. 2 |  |  |  |
| 40/1s. New Bedford.....-. dolls. per lb.- | . 460 | . 464 | . 458 | . 446 | . 456 | . 528 | . 513 | +2.2 | -11.1 |  |  |  |
| Print cloth, $64 \times 60$.....-..--dolls. per yd.- | . 068 | . 069 | . 069 | . 068 | . 071 | . 077 | . 076 | +4.4 | -6. 6 |  |  |  |
| Sheeting, brown-1.-.-.....dolls. per yd.. | . 143 | . 081 | . 081 | . 081 | . 082 | . 098 | . 095 | +1.2 | -13.7 |  |  |  |
| Cotton goods (Fairchild) ... index number.- | 143 | 145 | 146 | 146 |  | 166 | 161 |  |  |  |  |  |
| Silk |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, raw.................--thous. of lbs-- | 8,208 | 5,437 | 7,011 | 6,418 | 7,322 | 6,003 | 4,614 | +14.1 | +58.7 | 29,411 | 34, 396 | $+16.9$ |
| Deliveries (consumption) ...-----.-....-bales.- | 48,307 | 42, 860 | 49,242 | 47,853 | 45,486 | 37, 276 | 34, 099 | -4.9 | +33.4 | 199, 399 | 233, 748 | +17.2 |
| Stocks, end of month: |  | 43,758 |  | 31,749 | 35,527 |  |  | +11.9 |  |  |  |  |
| At manufacturers' plants...----.-.-.-- - bales.- | 24,872 | 22, 120 | 21, 193 | 22,581 | 18,984 | 25, 898 | 25,323 | $-15.9$ | $-25.0$ |  |  |  |
| Silk machinery activity: |  |  |  |  |  |  |  |  |  |  |  |  |
| Broad looms..........-- per cent of normal.- | 86.4 | 86.2 | 90.1 | 86.4 | 87.3 | 84.0 | 80.2 | +1.0 | +8.9 |  |  |  |
|  | ${ }_{89}^{56.2}$ | 58.1 | 60.4 | 62.6 79 | 61.6 | 65.8 | 65.0 | $-1.6$ | -5.2 |  |  |  |
| Price, Japanese, New York ----- dolls. per lb.- | 89.4 5.34 | 89.1 5.64 | 81.2 5.39 | 79.7 5.54 | 76.5 5.39 | 82.9 5.49 | 75.0 5.73 | -4.0 | ${ }_{-5.9}^{+2.0}$ |  |  |  |
| Rayon |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports $\dagger$ $\qquad$ thous. of lbs.Stocks in bonded warehouses, end of month $\dagger$ $\qquad$ thous. of lbs.. | 700 | 852 | 1,718 | 1,518 | 1,799 | 721 | 883 | +18.5 | +103.7 | 4, 101 | 6, 587 | $+60.6$ |
|  | 1,398 | 1,074 | 1,052 | 1, 022 |  | 1,846 | 1,793 |  |  |  |  |  |
| Clothing |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's and boys' garments cut: |  |  |  |  |  |  |  |  |  |  |  |  |
| Suits --1.-.....-- -thous. of garments.-- | 1,484 | 1,538 | 1,587 | 1,191 |  | 1,283 | ${ }^{2} 11,223$ |  |  | 17, 224 | 15,800 | -6.8 |
|  | 1,493 | 1,527 | 1,611 | 1,454 |  | 1,729 | ${ }^{2} 1,533$ |  |  | 17,014 1945 | ${ }^{1} 6,085$ | -13.2 |
| Overcoats. thous. of garments.Work clothing: | 241 | 234 | 253 | 203 |  | 215 | 321 |  |  | 1945 | 1931 | -1.5 |
|  | 262, 252 | 283, 471 | 330, 218 |  |  |  | 251, 747 |  |  |  |  |  |
| Cut | 227, 932 | 253,759 | 284, 252 | 259, 847 |  | 229, 772 | 235, 792 |  |  | 1917, 124 | 1, 025,790 | +11.8 |
|  | 346, 309 | 407, 229 | 372, 765 | 380, 347 |  | 358, 142 | 328, 605 |  |  |  |  |  |
| Hosiery |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-----.-......thous. of dozen pairs.- | 3,681 | 3,640 | ${ }^{2} 4,159$ | 3,709 |  | 3,535 | 3, 215 |  |  | ${ }^{1} 14,736$ | ${ }^{1} 15,189$ | +3.1 |
| Net shipments....-...-thous.of dozen pairs.-- | 3,175 | 3,412 | ${ }^{2} 4,251$ | 3,618 |  | 3,473 | 3, 266 |  |  | 114, 115 | ${ }^{1} 14,456$ | +2.4 |
|  | 7,301 | 7,567 | ${ }^{2} 7,342$ | 7,758 |  | 6, 503 | 6,128 |  |  |  |  |  |
| Stocks, end of month...-thous. of dozen pairs.- | $\stackrel{3}{3,668}$ | 3,701 | 24,225 2 2 | 3,963 |  | 3,517 | 3,252 |  |  | 114,613 | 115, 557 | +6.5 |
| Unflled orders, end of mo_thous. of dozen pairs.. | 5,513 | 5,668 | 25, 530 | 5,807 |  | 6,384 | 6,213 |  |  |  |  |  |
| Knit Underwear |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.....-.-....-......thous. of dozens... | 912 | 959 | 1,198 | 1,108 | 1,082 | 1,174 | 1,043 | -2.3 | +3.7 | 5,615 | 5,259 | -6.3 |
| Net shipments..-.-.......-.thous. of dozens.-- | ${ }_{1} 819$ | ${ }_{1} 911$ | 1,164 | 1,013 | 1,958 | 1,971 |  |  | $+14.3$ | 5,154 | 4,865 | . 6 |
|  | 1,157 | 1,213 | 1,298 | 1,395 | 1,527 | 1,258 | 1,379 | +9.5 | +10.7 |  |  |  |
| New orders .-....-......-thous. of dozens.- | 1,357 | 1,232 | 1,282 | 949 | 952 | 774 | 720 | +0.3 | +32.2 | 4,952 | 5,772 | +16.6 |
|  | 2,091 | 2,408 | 2,615 | ${ }^{2} 2,566$ | 2,546 | 2,498 | 2,354 | +0.8 | +8.2 |  |  |  |

* See table on p, 22 of the June, 1927, issue for earlie rdata.
$\dagger$ See table on p. 25 of the March, 1927, issue for earlier data.

[^3]TREND OF BUSINESS MOVEMENTS-Continued


TREND OF BUSINESS MOVEMENTS-Continued


TREND OF BUSINESS MOVEMENTS-Continued


TREND OF BUSINESS MOVEMENTS-Continued

| The cumulatives shown are through May, except where otherwise noted. | 1927 |  |  |  |  | 1926 |  | PER CENT INCREASE ( + ) OR DECREASE (-) |  | cumulative total FROM JANUARY 1 THROUGH MAY 31 |  | Per ct.in-crease$(+)$or de-crease$(-)$cumuutive1927from1926 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| be found on pages 26 to 134 of the February, 1927, "Survey" | January | $\begin{aligned} & \text { Feb- } \\ & \text { ruary } \end{aligned}$ | March | A pril | May | April | May | May, 1927, from Apr., 1927 | $\begin{aligned} & \text { May, } \\ & \text { 1927, } \\ & \text { from } \\ & \text { May, } \\ & 1926 \end{aligned}$ | 1926 | 1927 |  |
| NONFERROUS METALS-Continued Tin |  |  |  |  |  |  |  |  |  |  |  |  |
| Deliveries (consumption) .-.........-long tons.Stocks, end of month: | 6,295 | 5,965 | 6,545 | 6,720 | 6, 070 | 7, 105 | 5,685 | $-9.7$ | +6.8 | 33,215 | 31,595 | -4.9 |
| World visible supply .-.-.-...---long tons.- | 15,342 | 14,221 | 15,441 | 13,849 | 14, 655 | 15,516 | 18,045 | +5.8 | -18.8 |  |  |  |
|  | 3,304 7.966 | 2,484 4,704 | 1,709 5,946 | 1,704 | 1,604 6,029 | 1,354 5,912 | 1,739 $\mathbf{6 , 1 6 0}$ | -5.9 -3.2 | -7.8 -2.1 | 32,303 | 30,873 | -4.4 |
|  | . 6479 | . 6653 | . 6783 | . 6607 | . 6394 | . 6196 | . 6017 | -3.2 | -2.1 +6.3 | 32,303 | 30,883 | -4.4 |
| Zine |  |  |  |  |  |  |  |  |  |  |  |  |
| Retorts in operation, end of month.._number.- | 88,908 | 85, 836 | 83, 208 | 81,096 | 78,057 | 89,333 | 86, 279 | -3.7 | $-9.5$ |  |  |  |
|  | 56, 898 | 51,341 | 56,546 | 51,626 | 51, 296 | 53,334 | 53, 703 | -0.6 | -4.5 | 271, 074 | 267, 707 | -1.2 |
| Stocks, end of month.-......-.-.-..-.-.-short tons.Ore, Joplin district: | 29,912 | 32,938 | 36,279 | 41, 208 | 42,046 | 25, 990 | 29,934 | +2.0 | +40.5 |  |  |  |
| Shipments....--.------------s-short tons.- | 69,853 | 46,603 | 69, 125 | 71,077 | 44, 222 | 64, 722 | 68,718 | -37.8 | -35.6 | 358, 913 | 300, 880 | -16.2 |
| Stocks, mines end of month..--short tons.- | 25,515 | 29,202 | 18,538 | 21,536 | 27,984 | 22,995 | 29,757 | +29.9 | -6. 0 |  |  |  |
| Price, slab, prime western $\qquad$ dolls. per lb-- <br> Lead | . 0866 | . 0667 | . 0669 | . 0634 | . 0608 | . 0700 | . 0682 | -4.1 | -10.9 |  |  |  |
| Production.-.......-.---------------short tons.- | 59,383 | 54, 151 | 61, 128 | ${ }^{2} 60,193$ | 57, 651 | 55, 347 | 259,134 | -4.2 | -2.5 | 293, 053 | 292, 506 | -0.2 |
| Ore shipments: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10,812 64,768 | 7,448 61,305 | 10,164 | 12,602 276,452 | 7,581 63,518 | $\begin{array}{r}8,435 \\ \hline 55\end{array}$ | 10,765 | -39.8 -16.9 | -29.6 +5.8 | 53,694 323,112 | 48,607 332,401 | -9.5 |
|  | 64, $\mathbf{5 6}, 385$ $\mathbf{5 4 5}$ | 61,305 51,722 | 66,358 <br> 58,364 | 2 26,452 60,134 | 63,518 | 75, 563 56,701 | 10,765 200,178 | -16.9 | +5.8 | $\begin{array}{r}1323,122 \\ \hline 227,545\end{array}$ | $\begin{array}{r}\text { 3 } \\ 1 \\ \hline 226,565\end{array}$ | +2.9 |
| Stocks, U. S. and Mexico, end mo.-short tons.- | 134,682 | 139, 824 | 145,766 | 160,437 |  | 117,563 | 120,817 |  |  |  |  |  |
| Price, pig, desilverized (New York).dolls. per lb.- | . 0758 | . 0742 | . 0758 | . 0713 | . 0662 | . 0797 | . 0775 | -7.2 | -14.6 |  |  |  |
| Babbitt Metal |  |  |  |  |  |  |  |  |  |  |  |  |
| Total apparent--...-.-.-.....-thous. of lbs.. | 4,976 | 4,575 | 5,158 | 4,169 | 4, 620 | 5,229 | 4,797 | +10.8 | $-3.7$ | 26, 180 | 23,498 | -10.2 |
| Direct by producers.-.-...... thous. of Ibs.- | 1,220 | 1,066 | 1,208 | 950 | 971 | 1,412 | 1,157 | $+2.2$ | -16.1 | 6,293 | 5,415 | -14.0 |
| Sale to consumers.............thous. of lbs.- | 3,756 | 3,509 | 3, 950 | 3,219 | 3, 649 | 3,817 | 3,640 | +13.4 | +0.2 | 19, 886 | 18,083 | -9.1 |
| Arsenic |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude: Production.......-.-............-short tons..- | 1,414 | 1,147 | 1,380 | 1,075 |  | 418 | 973 |  |  | 11,700 | ${ }^{1} 5,016$ | +195.1 |
| Stocks, end of month...-....-.-. -short tons.- | 2,725 | 2,387 | 2,378 | 2, 208 |  | 3,718 | 3,712 |  |  |  |  |  |
| Refined: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 913 | 810 | 1,030 | 925 |  | 377 | 140 |  |  | ${ }^{1} 1,917$ | ${ }^{1} 3,678$ | +91.9 |
| Stocks, end of month.--......-. short tons.- | 1,883 | 2,251 | 2, 230 | 2, 059 |  | 5,462 | 4,768 |  |  |  |  |  |
| Galvanized Sheet Metal Ware |  |  |  |  |  |  |  |  |  |  |  |  |
| Pails and tubs: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 131,006 | 138,788 | 202, 393 | 183, 812 |  | 91,707 | 95,929 |  |  | ${ }^{1} 4988799$ | ${ }^{1} 655,999$ | $+31.5$ |
| Shipments ..-.-...--.................-dozens.- | 141, 817 | 165, 707 | 182, 692 | 198, 711 |  | 109, 228 | 103,455 |  |  | 1 1500, 649 | ${ }^{1} 688,927$ | +37.6 |
| Other: <br> Production $\qquad$ dozens. | 31, 019 | 39,018 | 32,942 | 30,423 |  | 44, 434 | 57, 568 |  |  | ${ }^{1} 194,795$ | 1133, 402 | -31.5 |
|  | 32,082 | 36, 123 | 30,980 | 33, 785 |  | 48, 182 | 49,926 |  |  | 1 196, 362 | 1132,970 | $-32.3$ |
| Enameled Ware |  |  |  |  |  |  |  |  |  |  |  |  |
| Baths: <br> Shipments number | 83, 117 | 82, 810 | 98,799 | ${ }^{2} 99,993$ | 104, 962 | 103, 624 | 116, 740 | +5.0 | -10.1 | 496,060 | 469, 681 | $-5.3$ |
| Stocks, end of month....---------number-- | 182, 363 | 189, 108 | 186, 642 | ${ }^{2} 175,728$ | 157, 955 | 177, 778 | 164, 614 | -10.1 | -4.0 |  |  |  |
|  | 86, 802 | 79, 810 | 104, 903 | ${ }^{2} 98,762$ | 109, 211 | 110, 476 | 124,479 | +10.6 | $-12.3$ | 543, 533 | 479, 578 | -11.8 |
| Lavatories: <br> Shipments number. | 102, 986 | 88,832 | ${ }^{2} 113,983$ | ${ }^{2} 111,526$ | 109, 486 | 116, 205 |  | -1.8 | -12.6 | 582, 427 |  | -9.5 |
| Stocks, end of month.---------------number-..- | 256, 114 | 267, 550 | ${ }^{2} 256,641$ | ${ }^{2} 255,610$ | 244, 282 | 250, 143 | 249, 171 | $-4.4$ | -12.6 | -82, 427 | 526, 813 | -9.5 |
|  | 106, 720 | 85, 880 | ${ }^{2}$ 118, 642 | ${ }^{2} 107,253$ | 116, 177 | 120, 139 | 129, 327 | +8.3 | $-10.2$ | 605, 893 | 534, 672 | -11.8 |
| Sinks: |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments ${ }_{\text {Stocks, end of month.....................number-- }}$ | 99, 296, 158 | 99, 311,786 | ${ }_{2}^{2} 117,784$ | 2114,718 2 219,837 | 112, 790 | 117,212 | 127,153 307,405 | -1.7 | -11.3 -0.9 | 579, 062 | 544, 083 | -6.0 |
| New orders ---.-.-...-.-.-.-.-.-.-number-- | 104, 926 | 94, 215 | ${ }^{2} 123,645$ | ${ }^{2} 115,247$ | 118, 168 | 119, 236 | 126, 732 | +2.5 | -6.8 | 597, 228 | 556, 201 | $-6.9$ |
| Miscellaneous sanitary ware: Shipments | 40,465 | 45,630 | ${ }^{2} 50,753$ | ${ }^{2} 47,051$ | 47, 281 | 52,076 | 55, 022 | +0.5 | -14. 1 | 260,837 | 231, 180 | -11.4 |
| Stocks, end of month-...--.......-number-- | 130, 881 | 139, 952 | ${ }^{2} 133431$ | ${ }^{2} 140,573$ | 144, 789 | 158,229 | 160,469 | +3.0 | -9.8 | 26, 83 | 231,180 | 11.4 |
| New orders.....-.------.-......-number-- | 44, 262 | 43,349 | ${ }^{2} 51,961$ | ${ }^{2} 43,970$ | 48, 338 | 51, 180 | 59,786 | +9.9 | $-19.1$ | 277,068 | 231,880 | -16.3 |
| Unfilled orders, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |
| Baths | 47, 343 | 43, 104 | 46, 109 | ${ }^{2}$ 24, 405 | 46,622 | 96, 048 | 90,427 | +5.0 | -48.4 |  |  |  |
|  | 117, 617 | 118, 617 | ${ }^{2} 115,878$ | ${ }^{2} 103,281$ | 117, 959 | 198, 203 | 182, 931 | +14.2 | $-35.5$ |  |  |  |
| Household ware: <br> Furnaces operating $\qquad$ per cent of total. | 79 | 80 | 78 | 81 |  | 86 | 81 |  |  |  |  |  |
| Porcelain flat ware:* <br> New orders- | 79 6.759 | 6 6 | 78 7484 | $\begin{array}{r}81 \\ \\ 5 \\ \hline 64\end{array}$ |  | 5 80 | ${ }_{5}^{81}$ |  | , |  |  |  |
| Total $\qquad$ thous. of sq. ft. per cent | 6,759 | 6, 178 | 7,484 58.8 | 5, 764 |  | 5,591 | 5,947 |  |  | ${ }^{1} 22,689$ | 126,182 | +15.4 |
| Ratio to capacity - ...-------- per cent.-- | 53.1 | 48.5 | 58.8 | 45.3 |  | 45.6 | 48.5 |  |  |  |  |  |
|  | 5,942 | 5,893 | 7,567 | 6,596 |  | 6, 292 | 5,853 |  |  | ${ }^{1} 25,290$ | 126,097 | +3.2 |
| Ratio to capacity....-.-......-per cent.- | 46.7 | 47.1 | 50.4 | 51.8 |  | 51.3 | 47.8 |  |  |  |  |  |
| Band Instruments |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments: <br> Total <br> dollars | 407, 776 | 474, 302 | 559, 663 | 429, 411 | 404, 648 | 533, 732 | 445, 256 | $-5.8$ | -9.1 | 2, 593,879 | 2, 275, 800 | -12.3 |
|  | 143, 893 | 160, 558 | 193, 961 | 162, 103 | 153, 434 | 198, 628 | 179, 318 | -5.3 | -14.4 | 2, 931, 816 | 2, 813,949 | $-12.6$ |
| Saxophones | 240, 763 | 289, 347 | 337, 206 | 246,168 | 227, 899 | 312, 130 | 247, 624 | -7.4 | -8.0 | 1, 560, 310 | 1, 341, 383 | -14.0 |
| Wood wind . .-.-. ----------------- - dollars..- | 23, 120 | 24,397 | 28, 496 | 21, 140 | 23,315 | 22,974 | 18,314 | +10.3 | $+27.3$ | 101, 753 | 120, 468 | +18.4 |

TREND OF BUSINESS MOVEMENTS-Continued


[^4]TREND OF BUSINESS MOVEMENTS--Continued

${ }^{1}$ Cumulative through Apr. 30.
${ }^{2}$ Revised.

TREND OF BUSINESS MOVEMENTS-Continued

| The cumulatives shown are through May, except where otherwise noted. Earller data for items shown here may be found on pages 26 to 134 of the February, 1927," Survey" | 1927 |  |  |  |  | 1926 |  | PER CENT INCREASE ( + ) ORDECREASE $(-)$ DECREASE (一) |  | Cumulative total from January 1 through may 31 |  | $\|$Per ct. <br> in. <br> crease <br> ( + ) <br> or de- <br> crease <br> $(-)$ <br> cumu- <br> lative <br> 1927 <br> from <br> 1926 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | February | March | April | May | April | May | May, <br> 1927, <br> from <br> ${ }_{1927}{ }^{\text {Apr. }}$ | May, 1927, from <br> May, 1926 | 1926 | 1927 |  |
| HIDES AND LEATHER-Continued Leather Products-Continued |  |  |  |  |  |  |  |  |  |  |  |  |
| Shoes:$\qquad$ Exports thous. of pairs.$\qquad$ thous. of pairs. | 24,993491 | $\begin{array}{r} 27,292 \\ 397 \end{array}$ | 31,277559 | $\begin{gathered} 27,678 \\ 595 \end{gathered}$ |  | $\begin{array}{r} 26,637 \\ 657 \end{array}$ | 23, 129 | -1.5 |  | $\begin{array}{r} 1106,137 \\ 2,476 \end{array}$ | $\begin{array}{r} 111,240 \\ 2,628 \end{array}$ | +4.8+6.1 |
|  |  |  |  |  | 586 |  |  |  | $+9.9$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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: <br> Total dozen pairs - |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 196, 270 | 197, 987 | 230, 749 | 219, 370 | 208, 924 | 222, 713 | 200, 850 | -4.8 | +1.0 | 1, 054, 596 | 1, 053, 300 | -0.1 |
| Imported leather-.-.-....dozen pairs .- | 50, 917 | 58,681 | 64, 588 | 62,655 | 57, 848 | 54, 595 | 50, 003 | -7.7 | +15.7 | 242, 434 | 294, 689 | $+21.6$ |
| Domestic leather.-........ dozen pairs. <br>  | 27,736 117,617 | 31,348 107, 958 | 43,187 122,974 | 37,928 118,787 | 36,503 114,573 | 35,544 132,574 | 34, 121,982 | -3.8 -3.5 | +4.7 -6.1 | 163,221 648,941 | 176,702 581,909 | +8.3 -10.3 |
| RUBBER Crude Rubber |  |  |  |  |  |  |  |  |  |  |  |  |
| World shipments, plantation . .-...long tons_ | 256,559 | ${ }^{2} 44,639$ | 64, 375 | 73,200 |  | 39, 946 | 50, 534 |  |  |  |  |  |
| Imports (including latex) .......-.-.-.-. long tons.-- <br> Stocks, end of month- | 43, 340 | 28,337 | 35,515 | 2 46,202 | 36,51 | 34, 544 | 29,759 | -21.0 | +14.5 | 181, 724 | 189, 612 | +4.3 |
| United Kingdom-....------------long tons..- | 57,065 | 61,170 | 65, 634 |  |  | 20,403 | 21, 865 |  |  |  |  |  |
| Plantation, afloat...-------- long tons-- | 75,700 44,078 | -66,500 | 74,390 50,614 | 73,200 51,333 |  | 64,330 43,802 | 63,500 40,953 |  |  |  |  | +8.0 |
|  | 44,268 .268 | 45,081 .261 | 50,614 .286 | 51,333 .274 | . 300 | 43,802 .395 | $\begin{array}{r}\text { 40, } \\ \hline .383\end{array}$ | +9.5 | -21.7 | 176, 988 | 191, 0 | +8.0 |
| Tires and Tubes* |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments- |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,534 172 | 3, 204 | $\begin{array}{r}\text { 4,094 } \\ \hline 199\end{array}$ | 4,118 |  | 3,642 99 | 3,829 86 |  |  | 111,619 1366 | 114,950 1693 | +28.7 +89.3 |
| Inner tubes: |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month-..----------thousands.- | 11, 704 | 12, 595 | 12,839 | 13,371 |  | 15,518 | 15,866 |  |  | 120,420 | ${ }^{1} 18,32$ |  |
| Shipments- |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,428 89 | 80 | 4,909 | 105 |  | , 53 | 78 |  |  | ${ }_{1} 1244$ | i 364 | +49.2 |
| Solid and cushion: |  |  |  |  |  |  |  |  |  |  |  |  |
| Production - Stock, end of month.-.-.-.....--thousands-- | $\stackrel{44}{166}$ | 46 163 | 57 159 | -64 |  | 218 | 214 |  |  | 121 |  |  |
| Shipments- |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 36 7 | 40 8 | 254 8 | 54 5 |  | 47 6 | 4 |  |  | $\begin{gathered} 1136 \\ { }^{1} 22 \end{gathered}$ | 1184 128 | +35.3 +27.3 |
| Other Rubber Products |  |  |  |  |  |  |  |  |  |  |  |  |
| Rubber-proofed fabries: Production- |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,916 | 2,084 | 2,427 | 2,124 |  | 1,579 | 1,730 |  |  | ${ }^{i} 6,535$ | 18,746 | +33.8 |
| Auto fabrics-.........--thous. of yds.- | 718 | 718 | 978 | 1,626 |  | 400 | 659 |  |  | ${ }^{1} 1,626$ | ${ }^{1} 3,234$ | $+98.9$ |
| Rubber heels: <br> Production. $\qquad$ thous. of pairs. | 784 | 881 | 1,190 | 1,498 | 1. 20 f | 656 | 646 | -19.5 | +86.7 | 3,600 | 5,559 | $+54.4$ |
|  | 13,660 | 12,733 | 13,640 | 14,169 |  | 15,097 | 11,367 |  |  | ${ }^{1} 66,015$ | 154,202 | -17.9 |
| Shipments- <br> To shoe manufacturers thous. of pairs_ |  |  |  | 6,682 |  |  | 818 |  |  |  |  |  |
| To repair trade--...--thous. of pairs-- | 4,013 | 4,062 | 6,367 | 6,507 |  | 3,282 | 4,002 |  |  | 114,395 | 120,949 | +45.5 |
|  | 46, 355 | 48,010 | 47,822 | 47, 869 |  | 56, 681 | 58,326 |  |  |  |  |  |
| PAPER AND PRINTING Wood Pulp |  |  |  |  |  |  |  |  |  |  |  |  |
| Mcchanical: Wood Pulp |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption and shipments...-short tons.-- | 146, 1678 | 125,740 128,886 | ${ }_{148,360}^{166,411}$ | 165, 1480 | 160,192 137,997 | 186, 918 | 189,580 161,478 | -3.3 -3.1 | -15.5 -14.5 | 815,909 775,739 | 764,100 721,192 | -6.3 -7.0 |
| Stocks, end of month-.--------short tons.-- | 183, 011 | 180, 100 | 198, 338 | 221, 535 | 243,762 | 205, 935 | 234,037 | +10.0 | $+4.2$ |  |  |  |
| Chemical: |  |  |  |  |  |  |  |  |  |  |  | $-14.7$ |
|  | 229, 580 | 2066,646 | ${ }^{2} 235,408$ | $2{ }^{2} 219,108$ | 214, 948 | 225, 664 | 220, 142 | -1.9 | -2.4 | 1, 108,194 |  | -0.2 |
| Consumption and shipments...short tons- | 229, 382 | 204, 248 | ${ }^{2} 232,858$ |  | 222, 694 | 236, 364 | 220,118 | +0.5 | +1.2 | $1,117,688$ | 1.110, 816 | $-0.6$ |
| Stocks, end of month .-....-.--short tons-- | 38,730 153 1584 | 39,950 89 | ${ }^{2} 428,800$ | ${ }^{2} 39,290$ | 39, 120 | 39, 078 | 39, 274 | -0.4 | -0.4 |  |  |  |
|  | 153,584 2.75 | 89,662 2.75 | 97,063 2.75 | 82,536 2.75 | 116,912 2.63 | 102,344 2.95 | 106,250 2.95 | +41.6 +4.4 | ${ }_{-108}^{+100}$ | 533, 349 | 539,757 | +1.2 |
| Production: Newsprint Paper |  |  |  |  |  |  |  |  |  |  |  |  |
| United States .-----------------short tons-- | ${ }^{2} 135,395$ | ${ }^{2} 120,985$ | ${ }^{2}$ 133,207 | : 129,892 | 127,395 | 145, 255 | 141,004 | $-1.9$ | -9.7 | 701, 850 | 646, 874 | -7.8 |
| Canada .-..-...---.-.-.-.-...short tons-- | 161, 724 | 151,986 | ${ }^{2} 175,307$ | 166,460 | 171, 819 | 151,739 | 153,969 | +3.2 | +11.6 | 735, 158 | 827, 296 | +12.5 |
| Consumption by publisbers.........-short tons.Shipments: | 168, 241 | 144, 074 | 176, 356 | 186, 138 | 186, 288 | 172,670 | 176, 893 | +0.1 | +5.3 | 825, 687 | 861, 074 | +4.3 |
|  | ${ }^{2} 130,973$ | ${ }^{2} 118,743$ | ${ }^{2} 128,927$ | ${ }^{2} 128,666$ | 126,984 | 144, 535 | 142,286 | -1.3 | -10.8 | 697, 147 | 634, 293 | -9.0 |
|  | ${ }^{158,866}$ | 145, 263 | 169,061 | 168, 511 | 170,468 | 154, 015 | 151,990 | $+1.2$ | +12.2 | 731, 165 | 813, 271 | $+11.2$ |
| Exports: | 166, 102 | 134, 209 | 166, 531 | 147,736 | 170,545 | 168,463 | 134,870 | +15.4 | +26.5 | 721,380 | 785, 123 | +8.8 |
|  | $\begin{array}{r} 1,360 \\ 142,329 \end{array}$ | $\begin{array}{r} 874 \\ 141,199 \end{array}$ | $\begin{array}{r} 1,648 \\ 184,502 \end{array}$ | $\begin{array}{r} 1,073 \\ 123,449 \end{array}$ | 1,314 149,924 | 12,392 12828 | 1,941 135,251 | +22.5 +21.4 | -32.3 +10.8 | 9,713 676,214 | 6,269 741,403 | $\left\lvert\, \begin{array}{r}-35.5 \\ +9.6\end{array}\right.$ |

TREND OF BUSINESS MOVEMENTS-Continued

| The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1927 |  |  |  |  | 1926 |  | PER CENT INCREASE ( + ) or Decrease ( - ) |  | cumulative total FROM JANUARY 1 through may 31 |  | Per ct.in--crease( + de-creasecreascumu-lative1927from1926 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | February | March | April | May | April | May | May, 1927, from Apr., 1927 | May, 1927, from May, 1926 | 1826 | 1827 |  |
| PAPER AND PRINTING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |
| Newsprint Paper-Continued |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of month: At mills- |  |  |  |  |  |  |  |  |  |  |  |  |
| United States.-..-.-.-.-....-short tons-- | 15,968 | 18,426 | 22,744 | 24, 105 | 24, 233 | 19,478 | 18,207 | +0.5 | +33.1 |  |  |  |
|  | 17,255 | 22, 769 | 28,462 | 26, 389 | 27, 520 | 12,415 | 14, 331 | +4.3 | +92.0 |  |  |  |
| At publishers.-.--------------.--- short tons.- | 232, 944 | 224, 572 | 227,049 | 215, 329 | 193, 005 | 128, 685 | 128, 253 | $-10.4$ | +50.4 |  |  |  |
| In transit to publishers.----.-.-short tons... | 43, 624 | 48, 251 | 42,884 | 40,798 | 43, 862 | 32, 505 | 35, 770 | +7.5 | $+22.6$ |  |  |  |
| Price, roll, f. o. b. mill .......dolls. per 100 lbs | 3. 30 | 3.30 | 3. 30 | 3.30 | 3. 30 | 3. 50 | 3. 50 | 0.0 | $-5.7$ |  |  |  |
| Printing |  |  |  |  |  |  |  |  |  |  |  |  |
| Book publication: |  |  |  |  |  |  |  |  |  |  |  |  |
| American manufacture........no. of titles.. | 722 | 660 | 699 | 819 | 693 | 649 | 847 | -15.4 | $-18.2$ | 3, 388 | 3,593 | +6. 1 |
| Imported ....-....------------no. of titles.. | 132 | 113 | 141 | 135 | 70 | 189 | 146 | -48.1 | $-52.1$ | 723 | 591 | -18.3 |
| Sales books: New orders . ...............thous. of books.- | 12,919 | 11,632 | 12,085 | 11,045 | 12,233 | 11,471 | 12, 250 | +10.8 | -0.1 | 59,349 | 59,914 | +1.0 |
| Shipments.-...-.-.------- thous. of books.- | 11, 178 | 11, 197 | 12, 521 | 11, 167 | 10,781 | 11,908 | 11, 537 | -3.5 | -6.6 | 59, 127 | 56,844 | -3.9 |
| Printing activity....-weighted index number.- | 133 | 102 | 118 | 108 |  | 104 | 96 |  |  |  |  |  |
| Rox Board * |  |  |  |  |  |  |  |  |  |  |  |  |
| Operation.....-.-...-.-.--thous. of inch hours.- | 6,999 | 7,583 | ${ }^{2} 8,628$ | 27,772 275 | 8, 147 | 8,629 | 8,400 | +4.8 | $-3.0$ | 42,300 | 39,128 | -7.5 |
| Operation......-.---------.-. per ct. of capacity -- | 71.0 | 80.2 | \% ${ }^{2} 81.1$ | [ ${ }^{2} 75.9$ | 82.7 | 83.0 | 84.0 207 | +9.0 | $-1.5$ |  |  |  |
|  | 173, 629 | 189,273 183,861 | 2 2 2 2 2190,065 | 2 2 2 2 195,435 | 199,185 192,061 | 207,765 194,824 | 207, 498 | $-3.1$ | -4.0 -4.4 | $1,035,276$ $1,009,943$ | 997, 900 | -4.6 |
| Unflled orders, end of month..................tons.-- | 105, 669 | 102, 005 | ${ }^{2} 114,369$ | ${ }^{2} 101,861$ | 93, 748 | 90,671 | 83, 452 | -8.0 | +12.3 | 1,009, 43 |  |  |
| Consumption of waste paper.................tons.- | 163, 337 | 182, 322 | ${ }^{2} 209,730$ | ${ }^{2} 189,942$ | 192, 327 | 209, 245 | 193, 892 | +1.3 | -0.8 | 992,969 | 937,658 | $-5.6$ |
|  | 175, 528 | 189, 032 | ${ }^{2} 217,876$ | ${ }^{2} 2009,944$ | 199, 982 | 208,281 | 207, 934 | -4.7 | $-3.8$ | 1,029, 481 | 992, 362 | -3.6 |
| Stocks, end of month.....-.----.-......- ${ }^{\text {tons }}$ - | 53, 562 | 53,327 | ${ }^{2} 54,566$ | ${ }^{2} 50,211$ | 49, 144 | 53,661 | 54, 599 | -2.1 | -10.0 |  |  |  |
| Stocks of waste paper, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |
| On hand....-...-.....................- ${ }^{\text {tons.- }}$ | 163, 023 | 158, 222 | ${ }^{2} 155,513$ | 2 2 47, 4638 4 | 149, 838 | 149,742 | 140, 718 | +1.3 | +6.5 |  |  |  |
| In transit and unshipped purchases..-tons.- | 38,062 | 40,602 | 43,789 | 46, 314 | 59, 289 | 50,480 | 45, 327 | +28.0 | $+30.8$ |  |  |  |
| Book Paper |  |  |  |  |  |  |  |  |  |  |  |  |
| Book paper, total: <br> Production. short tons | 119,965 | 111, 569 | 123, 839 | 110, 217 | 103, 804 | 116, 589 | 109, 594 |  |  | 568,336 |  |  |
| Stocks, end of month..........-.-short tons.- | 64,847 | 64, 199 | 66,767 | 66,099 | 70,726 | -56, 137 | 62,312 | -6.0 +7.0 | +13,5 | 568,336 | 669, 194 | +0.2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production....-.-........per ct. of normal.. | 95 | 88 | 90 | 95 | 94 | 92 | 89 | -1.1 | $+5.6$ |  |  |  |
| Shipments_...per ct. of normal production..- | 91 | 88 | 90 | 94 | 88 | 97 | 87 | -6. 4 | +1.1 |  |  |  |
| Unflled orders, end of month.......days..- | 7 | 9 | 10 | 10 | 12 | 8 | 6 | $+20.0$ | $+100.0$ |  |  |  |
| Orders.......-per ct. of normal production.- | 87 | 94 | 94 | 87 | 84 | 82 | 79 | -3.4 | +6.3 |  |  |  |
| Uncoated book paper: |  |  |  |  |  |  |  |  |  |  |  |  |
| Production---------- per ct. of normal. | 104 | 102 | 98 | 92 | 93 | 100 | 99 | +1.1 | -6. 1 |  |  |  |
| Shipments...-per ct. of normal production..- | 97 | 99 | 95 | 87 | 89 | 98 | 92 | +2.3 | $-3.3$ |  |  |  |
| Orders ......-per ct. of normal production-- | 93 | 97 | 90 | 90 | 89 | 90 | 90 | $-1.1$ | $-1.1$ |  |  |  |
| Unfilled orders, end of month.........days...- | 10 | 11 | 9 | 10 | 10 | 12 | 12 | 0.0 | $-16.7$ |  |  |  |
| Other Paper |  |  |  |  |  |  |  |  |  |  |  |  |
| Wrapping paper: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 91,760 68,465 | 86,051 66,916 | 98,325 68,116 | 293,419 272,705 | 86,461 73,877 | 89,461 69,093 | 82,905 70,147 | -7.4 +1.6 | +4.3 +5.3 | 443, 485 | 456, 016 | +2.8 |
| Stocks, end of month..........-short tons..- Fine paper: | 68,465 | 66, 916 | 68, 116 |  | 73, 877 | 69,093 | 70, 147 | +1.6 | +5.3 |  |  |  |
| Fine paper: | 35, 148 | 34,064 | 39, 195 | 40,539 | 38, 136 | 40,855 | 39,271 | $-5.9$ | -2.9 | 201, 084 | 187, 082 | $-7.0$ |
| Stocks, end of month...........-short tons.- | 52, 794 | 50,999 | 49,518 | 49,446 | 49,899 | 49,594 | 51,040 | +0.9 | -2.2 |  |  |  |
| All other grades: |  |  |  |  |  |  |  |  |  |  |  |  |
| Production...-...-------------- - | 100, 755 | 93,572 | 108,797 | 99, 211 | 100,903 | 101, 035 | 104, 575 | +1.7 | -3.5 | 519, 509 | 503, 238 | -3.1 |
| Stocks, end of month...........short tous-- | 67, 593 | 65, 697 | 66, 662 | 67,589 | 73,095 | 75, 703 | 80,834 | +8.1 | -9.6 |  |  |  |
| Total paper (inc. newsprint and box board): Production |  |  |  |  |  |  |  |  |  |  |  |  |
| Production. short tons.Stocks, end of month...................short tons.- | $\begin{array}{r} 2657,192 \\ 323,229 \end{array}$ | $\begin{array}{r} 2 \\ \quad 635,192 \\ 319,564 \end{array}$ | $\begin{array}{r} 2 \\ \hline \\ 329, \\ 329 \end{array}, 1870$ | 2678,867 2630,155 | 655,684 340,974 | $\begin{aligned} & 700,960 \\ & 323,666 \end{aligned}$ | $\begin{aligned} & 684,847 \\ & 337,139 \end{aligned}$ | -3.4 +3.3 | -4.3 +1.1 | 3, 469, 540 | 3,350, 442 | -3.4 |
| Paper-board Shipping Boxes |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: $\quad$ thous of sq ft |  |  |  |  |  |  |  |  |  |  |  |  |
| Total Corrugated $\ldots . . . . . . . . . . . . . . t h o u s . ~ o f ~ o f ~ s q . ~$ tht... | 371, 748 | 421,165 336,910 | 421,110 388,400 | 403,165 <br> 322,002 | 406,633 326,474 | 379,259 299,641 | 382,405 298,150 | +0.9 +1.4 | +6.3 +9.5 | 1, 916, 778 | 2, 023, 821 $1,617,463$ | +5.6 +7.2 |
|  | 78, 071 | 84, 255 | 82, 710 | 81, 163 | 80, 159 | 79,618 | 84,255 | +1.2 | -4.9 | 1, 408, 136 | - 406,358 | +5.6 +0.4 |
| Operating activity: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total .-.----....----- per cent of normal. | 71 | 81 | 79 | 77 | 75 | 81 | 79 | $-2.6$ | $-5.1$ |  |  |  |
| Corrugated.....-.-...... per cent of normal.- | 72 | 82 | 80 | 76 | 75 | 82 | 79 | $-1.3$ | $-5.1$ |  |  |  |
| Solid tiber--...--.---- per cent of normal.- | 68 | 78 | 76 | 77 | 76 | 77 | 78 | $-1.3$ | -2.6 |  |  |  |
| Paper boxes:* <br> Shipments dollars.. | 1, 076, 677 | 1,019,498 |  |  |  |  |  |  |  |  |  |  |
|  | 295, 729 | 398, 421 |  |  |  |  |  |  |  |  |  |  |
| Other Paper Products |  |  |  |  |  |  |  |  |  |  |  |  |
| Rope-paper sacks, shipments...index number.- | 99 | 108 | 118 | 108 | 114 | 104 | 95 | +5.6 | +20.0 |  |  |  |
| Abrasive paper and cloth: |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic shipments....-.-.---.--.-.-. reams.-- | 76,717 12,575 | 83,229 13,569 | 98,054 20,844 | 85,334 16,714 |  | 86,142 15,669 | 82,181 14,962 |  |  | 1351,116 156,993 | 1343,334 163,702 | -22 |
| Labels: |  |  |  |  |  | 15,69 |  |  |  | 156,993 | ${ }^{1} 63,702$ | +11.8 |

## TREND OF BUSINESS MOVEMENTS-Continued



TREND OF BUSINESS MOVEMENTS-Continued


TREND OF BUSINESS MOVEMENTS-Continued

| The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" ${ }^{1}$ | 1927 |  |  |  |  | 1926 |  | PER CENT IN-CREASE$(+)$OR DECREASE ( - ) |  | cumulative total from jandary 1 thROUGH MAY 31 |  | Per ct. <br> in- <br> crease <br> or <br> or de- <br> crease <br> c- <br> cumu- <br> lative <br> 1927 <br> from <br> 1926 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | February | March | April | May | April | May | May, 1927, from Apr. 1927 | May, <br> 1927, <br> from <br> $\underset{1926}{\text { May, }}$ | 1926 | 1927 |  |
| LUMBER PRODUCTS-Continued Barrel Headings |  |  |  |  |  |  |  |  |  |  |  |  |
| Circled headings for wooden barrels: Production (rough) |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 508,827 617,160 | 739,936 782,564 | 965,163 779,871 | 854,926 596,346 | 338,029 452,978 | 332, 551 | 395,583 581,809 | -60.5 -24.0 | -14.5 | 1,744, 473 | $3,406,881$ $3,228,919$ | +95.3 +11.5 |
|  | 568, 835 | 523, 086 | 250, 939 | 282, 009 | 460,217 | 504, 087 | 675, 166 | +63.2 | -31.8 | 2, 291, 314 | 2, 085,066 | -9.0 |
| Unfilled orders, end of month..........sets. | 1,993,216 | 1, 812,076 | 1, 072, 794 | 1, 186,942 | 1,166,943 | 1, 237, 374 | 1, 446, 864 | 0.0 | -19.3 |  |  |  |
| Stocks on hand, end of month..-..---sets.- | 2, 924, 016 | 3, 035, 957 | 3, 309, 362 | 3, 278, 677 | 3, 460, 562 | 1, 411, 589 | 2, 074, 030 | +5.5 | +66. 9 |  |  |  |
| STONE, CLAY, AND GLASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production..........-.-.-.-.-.-.thousands.-- | 489 282 | ${ }_{421}^{560}$ | 885 | 729 | 819 860 | 752 | 780 896 | +12.3 +11.1 | +5.0 -4.0 | 3,240 3,046 | $\begin{aligned} & 3,449 \\ & 3,024 \end{aligned}$ | +6.5 -0.7 |
| Stocks, end of month .-........--thousands..- | 2, 409 | 2,767 | 2,939 | 2,614 | 2,507 | 2,337 | 2,082 | $\xrightarrow{+4.1}$ | +20.4 |  |  |  |
| Unfiled orders, end of month <br> Cothousands.- <br> Common brick: |  |  |  |  |  |  |  |  |  |  |  |  |
| Common brick: <br> Stocks, end of month- <br> Burned $\qquad$ thousands | 462,565 | 487, 217 | 427, 484 | 371, 320 |  | 265, 093 | 250, 849 |  |  |  |  |  |
|  | 58, 331 | 62,455 | 69, 160 | 100, 953 |  | 61,934 | 77, 178 |  |  |  |  |  |
|  | 93, 806 | 115, 013 | 184, 206 | 197, 411 |  | 146, 431 | 192, 065 |  |  | ${ }^{1} 516,470$ | ${ }^{1} 590,436$ | +14.3 |
| Unfilled orders, end of month_-thousands.- | 324, 837 | 335, 223 | 369, 857 | 348, 211 |  | 277, 412 | 265, 435 |  |  |  |  |  |
| Price, red, New York....-. dolls. per thous-- | 17.00 | 17.00 | 17.00 | 16. 50 | 15. 50 | 17.00 | 17.00 | 1 | -8.8 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, actual.-.-........-thousands-- | 11,665 | 12, 902 | 23, 132 | 22,973 | 23, 667 | 22,496. | 21, 103 | $+3.0$ | +12.1 +8.9 | 105,740 70 | 94, 339 | -10.8 -218 |
| Shipments.-....-.-.........thousands..- | 7,142 64,893 | - ${ }^{\text {51, }, 601}$ | 7,787 84,316 | 13,864 | 20,628 81,606 | 16,491 | 22,645 123,808 | +48.8 | -8.9 -34.1 | 70, 265 | 54, 822 |  |
| Orders received .-.--------------- thousands.- | 11, 964 | 4, 639 | 15, 063 | 20, 095 | 27, 003 | 18, 358 | 30, 296 | +38.9 | -7.9 | 94, $\mathbf{- 7 9 7}$ | 79,664 | -16.1 |
| Cancellations.-.-.-.---.-.-...-thousands-. | 188 | 55 |  | 327 |  | 749 | 302 | $-55.7$ | $-52.0$ |  |  |  |
| Unfilled orders, end of month.-thousands... | 55,860 | 55,982 | 57, 550 | 67, 823 | 61,385 | 64, 081 | 71,430 | -9.5 | -14.1 |  |  |  |
| Operatione, relation to | 20 | 22 | 40 | 65 | 77 | 57 | 49 | +18.5 | +57.1 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-....-...............thousands.. | 8,307 | ${ }^{9,679}$ | 16,748 | 15,004 |  |  | 16, 101 |  |  |  |  |  |
| Shipments by rail-....-.-....-thousands------ | 3,939 5,438 | 5, 8,843 6,792 | 7,707 10,811 | 6,230 10885 |  |  | 4,984 12,151 |  |  |  |  |  |
| Stocks, end of month -......-. - thousands-- | 17,032 | 13, 866 | 13, 802 | 8,493 |  |  | 7,311 |  |  |  |  |  |
| Unfilled orders, end of month_.-thousands.- | 17,908 | 18, 580 | 25,415 | 18,413 |  |  | 20,695 |  |  |  |  |  |
| Vitreous china plumbing fixtures: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 279, 299 | 265, 390 | 243, 138 | 219, 177 | 241, 199 | 221, 188 | 256, 111 | +10.0 | -5.8 | 1, 204, 502 | 1, 248 , 203 | +3.6 |
| Unfilled orders, end of month......-pieces.. | 497, 700 | 377, 170 | 351,090 | 344, 712 | 345, 912 | 473,026 | 453, 399 | +0.3 | -23.7 |  |  |  |
| Stocks, end of month................pieces-- | 559, 259 | 545, 769 | 599, 823 | 617, 328 | 607, 230 | 508, 692 | 559, 873 | -1.6 | +8.5 |  |  |  |
| Floor and wall tile: |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, quantity.......- thous of sq. ft-- | 4;331 | 4,351 | 5,188 |  |  | 5,084 | 4,964 |  |  |  |  |  |
| Shipments, value.--.......thous. of dolls-- | 1,648 | 1,658 | 1,963 |  |  | 1,832 | 1, 847 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Quantity $\qquad$ net tons. | 9,851 | 7,948 | 12,343 | 14, 633 | 10,716 | 18,924 | 12,338 | -26.8 | -13.1 | 70,963 |  | $-21.8$ |
| Value........................- thous. of dalls.- | 1, 138 | 882 | 1,350 | 1, 513 | 1,133 | 2,322 | 1,609 | $-25.1$ | -29.6 | 9,024 | 6,016 | -33.3 |
| Portland Cement |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8,258 | 7,377 | 11, 452 | 14,048 |  | 12,440 | 16,510 | +18.7 +175 | +1.0 | 54, 958 | 57,809 | +5.2 +5.8 |
| Shipments-.-..............-thous. of bbls-- | 5, 968 22,914 | 6,731 $\mathbf{2 3 , 5 6 0}$ | 11,083 23,922 | 14,350 223,654 | 18,857 23,471 | 12,965 22,710 | 17,973 21,255 | +17.5 -0.8 | -6.2 +10.4 | 51, 971 | 54, 889 | +5.8 |
| Wholesale price: |  |  |  |  |  |  |  |  |  |  |  |  |
| Chicago district..............-dolls, per bbl. | 1.64 | 1.60 | 1.60 | 1. 60 | 1.60 | 1.65 | 1.65 | 0.0 | -3.0 |  |  |  |
| Lehigh Valley .................dolls. per bblu- | 1.63 | 1.55 | 1. 55 | 1.55 | 1.55 | 1.75 | 1. 75 | 0.0 | -11.4 |  |  |  |
| Highways |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal-aid highways: |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost ${ }_{\text {Compl-...............thous. of dolls.- }}$ | 8,115 | 5, 385 | 10, 118 | 6, 170 | 9, 101 | 9, 881 | 23, 311 | +47.5 | -61.0 | 65,774 | 38,890 |  |
| Distance-....-..........-.-.-.----miles.-- | 508 | -491 |  | , 265 | , 414 | , 495 | ,968 | +56.2 | -57.2 | 2,771 | 2,113 | $-23.7$ |
| Under construction, end of month_.-miles.. | 9,839 | 9, 599 | 9, 632 | 9, 821 | 10,000 | 10,851 | 10,843 | +1.8 | -7.8 | 54, 025 | 48,891 | -9.5 |
| Plate Glass |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, polished............thous. of sq. ft.- | 8,484 | 9,790 | 11, 641 | 10,299 | 9,618 | 10,726 | 11, 029 | -6. 6 | -12.8 | 54, 645 | 49,832 | $-8.8$ |
| Glass Containers |  |  |  |  |  |  |  |  |  |  |  |  |
| Actual production: |  |  |  |  |  |  |  |  |  |  |  |  |
| Quantity -.........................-gross.-. | 2,032 71.3 | 1,942 70.8 | 2,234 72,3 | 2,205 74.1 | 2,197 73.8 | 2,051 74.2 | 2,130 76.5 | -0.4 -0.4 | +3.1 -3.5 | 9,997 | 10,610 | +6.1 |
|  | 2,725 | 2,853 | 2,390 | 2,004 | 1,800 | 1,663 | 1,754 | -10.2 | +2.6 | 10,677 | 11,772 | +10.3 |
|  | 1,803 | 1,861 | 2, 368 | 2,346 | 2,383 | 2,179 | 2, 381 | +1.6 | +0.1 | 10, 064 | 10,767 | +7.0 |
| Unfilled orders, end of month.---------gross.- | 10, 274 | 11, 219 | 11, 137 | 10,658 | 10, 135 | $\stackrel{9}{9}, 522$ | 8 8,918 | -4.9 | $+13.6$ |  |  |  |
| Stocks, end of month........-............gross. | 6,541 | 6,646 | 6, 488 | 6, 341 | 6, 149 | 5,781 | 5,543 | -3.0 | +10.9 |  |  |  |

${ }^{1}$ Cumulative through Apr. 30.
${ }^{2}$ Revised.

## TREND OF BUSINESS MOVEMENTS-Continued



TREND OF BUSINESS MOVEMENTS-Continued

| The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927,"Survey" | 1927 |  |  |  |  | 1926 |  | per cent inCREASE (DECREASE$(-)$ decrease (-) |  | cumulative total TROM JANUARY 1 through may 31 |  | $\|$Per ct. <br> in- <br> crease <br> ( + ) <br> or de- <br> crase <br> cus <br> cumu- <br> lative <br> 1927 <br> from <br> 1926 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | February | March | April | May | April | May | May, 1927, from Apr., | $\begin{aligned} & \text { May, } \\ & \text { 1927, } \\ & \text { from } \\ & \text { May, } \\ & 1926 \end{aligned}$ | 1926 | 1927 |  |
| CHEMICALS AND OILS-Continued Explosives <br> (Black powder, permissibles, and other high explosives) |  |  |  |  |  |  |  |  |  |  |  |  |
| Production......-.................thous. of lbs.. | 33, 846 | 35,383 | 32, 190 | 31,962 | 34, 168 | : 34,588 | 34, 355 | +6.9 | -0.5 | 168,855 | 167,549 | -0.8 |
|  | 33,726 | 33, 578 | 31,890 | 33, 132 | 35, 355 | ${ }^{2} 34,180$ | 35, 378 | +6.7 | -0.1 | 168,472 | 167,681 | -0.5 |
| New orders--.-...................thous. of lbs.- | 33, 616 | 31, 102 | 31, 517 | 31, 415 | 33, 961 | ${ }^{2} 333,527$ | 33,506 | +8.1 | +1.4 | 160,351 | 161, 611 | +0.8 |
| Naval Stores |  |  |  |  |  |  |  |  |  |  |  |  |
| Turpentine (gum): |  |  |  |  |  |  |  |  |  |  |  |  |
| Net receipts, southern ports.......-barrels. <br> Stocks, end of month- | 7,386 | 5,138 | 10, 132 | 30, 989 | 48,025 | 11,291 | 28,945 | +55.0 | +65.9 | 54, 928 | 101,670 | +85.1 |
| At three ports .................--betrrels.- | 48,993 | 40, 047 | 24,668 | 31, 802 | 47, 264 | 24, 619 | 26,719 | +48.6 | +76.9 |  |  |  |
| At five ports..-.-.............-- barrels.-- | 53,098 8,794 | 42,806 5,035 | 21,871 3,188 | 33,241 7,432 |  | 27,414 4 4 | 35,709 5 5 |  |  |  |  |  |
| At stills.....-...-...-..........--barrels.- <br> Price, southern, in barrels, dolls. per gal... | 8,794 .83 | 5,035 .75 | 3,188 .74 | 7,432 .67 | . 63 | 4,821 .97 | 5,984 .86 | -6.0 | -26.7 |  |  |  |
| New York..-...................dolls. per gal.. |  |  |  |  |  |  |  | -6.0 | -2.7 |  |  |  |
| Net receipts, southern ports........barrels.- | 39, 136 | 27,214 | 36,322 | 97, 028 | 150, 397 | 40, 643 | 85, 965 | +55.0 | +75.0 | 214,352 | 350, 097 | +63.3 |
| Stocks, end of moath- At three ports...........- barrels | 160, 120 | 147, 635 | 81,013 | 107, 562 | 153, 445 | 94, 035 | 85, 026 | +42.7 | +80.5 |  |  |  |
|  | 179, 943 | 166,323 | 77, 848 | ${ }_{\text {123, }}^{12310}$ |  | 107,961 40,813 | 146,930 |  |  |  |  |  |
| Price, common to good (B), New York | 84,261 12.38 | 74,774 11.71 | 58,431 11.23 | 58,910 9.70 | 9.67 | 40,813 8.91 | 48,570 8.43 |  |  |  |  |  |
| Rosin (wood): |  | . 7 | . 23 | . $\%$ | 0.67 | 891 | 8. 43 | $-0.3$ | +14 |  |  |  |
|  | 35, 168 | 32,043 | 35,313 | 34, 598 | 36, 508 | 22,920 | 21,912 | +5. 5 | $+66.6$ | 108,392 | 173, 630 | +60.2 |
| Stocks, end of month-...----..--- barrels -- | 33, 513 | 45, 124 | 53,866 | 58,652 | 64,763 | 27,963 | 24, 824 | +10.4 | +160.9 |  |  |  |
| Turpentine (wood): <br> Production barrels | 7,053 | 6,587 | 7,253 | 7,035 | 6,974 | 4, 595 | 4, 570 | -0.9 | $+52.6$ | 22,391 | 34,902 | +55.9 |
| Pine oil: | 5,531 | 7,314 | 6, 953 | 7,473 | 8,746 | 2,785 | 2,310 | +17.0 | -278. 6 |  |  |  |
|  | 241,563 | 207, 197 | 245, 232 | ${ }^{239} 9,027$ | 243,880 | 158, 149 | 148,592 | +2.0 | +64.1 | 740, 588 | 1, 176, 899 | +58.9 |
| Stocks, end of month $\qquad$ barrels-- <br> Roofing | 305, 151 | 313, 457 | 345, 842 | 355,790 | 392, 864 | 565, 416 | 503,780 | +10.4 | $-22.0$ |  |  |  |
| Roofing felt: Production, dry felt $\ldots$...............tons | 19, 266 | 19,669 | 25,209 | 27,638 | 27,019 | 21,545 | 24, 520 | -2.2 | +10.2 | 107, 150 | 118, 801 | +10.9 |
| Stocks, end of month, dry felt..........tons.. <br> Prepared roofing: <br> Shipments. <br> thous. of roof squares.. | 3, 628 | 4,045 | 3,417 | 3,089 | 2,806 | 5, 186 | 4,269 | -9.2 | $-34.3$ |  |  |  |
|  | 1,405 | 1,691 | 2,891 | 3,183 | 3,020 | 2,700 | 2,958 | -5.1 | +2.1 | 12, 162 | 12, 190 | +0.2 |
| Fats and Olls |  |  |  |  |  |  |  |  |  |  |  |  |
| Total vegetable oils and copra: |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports...-----------....-.thous. of libs.- | 6,967 | 8, 435 | 6,950 | 6,050 | 8,519 | 4,659 | 1,887 | +40.8 | +351. 5 | 25, 720 | 36,921 | +43.5 |
|  | 51,953 19,681 | 38,212 12,520 | $\begin{array}{r}48,137 \\ 14 \\ \hline\end{array}$ | 72,305 19,107 | 74,369 20,418 | 58,934 19,038 | 41,365 19,096 | +2.9 +6.9 | +79.8 +6.9 | 261,593 84,798 | 284,976 86,473 | +8.9 |
| Copra, imports.---.-....................short tons.Copra or coconut oil: |  | 12, 520 | 14, 747 | 19,107 | 20,418 | 19,038 | 19,096 | +6.9 | +6.9 | 84,798 | 86, 473 | +2.0 |
| Imports......................thous. of lbs.- Consumption in oleomar. | 31, 588 | 16,153 | 16, 130 | 35, 149 | 26,538 | 20,484 | 12,299 | -24. 5 | +115.8 | 87, 507 | 125, 558 | +43.5 |
|  | 9, 837 | 9, 679 | 11, 169 | 10,279 | 8,754 | 7,996 | 6,713 | -14.8 | +30.4 | 41,093 | 49,718 | +21.0 |
|  | 22,748 |  |  |  |  |  |  | -11.3 |  |  |  |  |
|  | 21,859 | 20,356 | 27, 234 | 23, 267 | 20,799 | 20,445 | 16,646 | -10.6 | +24.9 | 101, 341 | 113, 507 | $+12.0$ |
| Cottonseed: Cottonseed |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts at mills.-.-...........short tons..-Consumption (crush) | 608, 190 | 486, 190 | 356, 927 | 94, 597 | 61, 392 | 63, 319 | 45,294 | -35. 1 | +35.5 | 1,072, 624 | 1, 607, 296 | +49.8 |
|  | 870, 456 | 691, 327 | ${ }_{5611,627}$ | 346,902 | 198, 354 | 314, 967 | 141, 169 | -42.8 | + 40.5 | 2, 425, 552 | 2, 718, 666 | +12.1 |
| Stocks at mills, end of month._short Cottonseed oil, crude: | 1, 029,646 | 818, 528 | 562, 882 | 310, 577 | 173, 435 | 152, 525 | 56,650 | -44.2 | +206.2 |  |  |  |
| Production.-..------.-...thous. of libs | 256,030 | 204,058 | 186, 354 | 105, 148 | 63,655 | 97, 313 | 45, 562 | $-39.5$ | +39.7 | 713, 399 | 815, 245 | +14.3 |
| Stocks, end of mont Cottonseed oil, refined: | 172,358 | 155, 680 | 140, 309 | 122, 279 | 73,071 | 57, 000 | 29,437 | -40.2 | +148.2 |  |  |  |
| Production.-...-........-.thous. of lbs.- | 205, 749 | 201, 767 | 170, 684 | 111, 115 | 90, 949 | 92, 415 | 62,584 | -18.1 | +45.3 | 652, 152 | 780, 264 | +19.0 |
| Stocks, end of month........thous. of lbsPrice, yellow, prime,New York............dolls. per 1 b | 397, 432 | 460, 722 | 502, 593 | 531, 394 | 507, 644 | 294, 544 | 259, 203 | -4.5 | +95.8 |  |  |  |
|  | . 09 | . 09 | . 10 | . 09 | . 09 | . 12 | . 12 | 0.0 | $-25.0$ |  |  |  |
|  | 2,013 | 2,006 | 2, 487 | 2,173 | 1,974 | 1,898 | 1,700 | -9.2 | +16.1 | 11, 057 | 10,653 | -4.7 |
| Cottonseed cake and meal: short tons |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 386, 182 | 313, ${ }^{1534}$, 639 | $\begin{array}{r}\text { 273, } \\ 179 \\ \hline 182 \\ \hline 186\end{array}$ | 163,768 | 85,072 149,467 | 151, 709 | 68,343 | -48.1 | $\underline{+24.5}$ | 1, 143, 563 | 1,221, 898 | +6.9 |
|  | 147,250 81,099 | 153,639 61,775 | 179,376 83,860 | 181,938 8,636 | 149,467 21,527 | 306,754 11,415 | 285,307 6,689 | -17.8 +149.3 | + $\begin{array}{r}-47.6 \\ +221.8\end{array}$ | 128, 420 | 196,897 | +53.3 |
| Flaxseed |  |  |  |  |  |  |  |  |  |  |  |  |
| Minneapolis and Duluth: |  |  |  |  |  |  |  |  |  |  |  |  |
| Reeeipts.-.-.-.-.-.-.-..........thous. of bushs.- | 787 | 515 | 574 | 374 330 | 491 | 474 | 642 | +31.3 | -23. 5 | 2,541 | 2,741 | +7.9 |
| Shipments - Stocks, end of month ----.thous. of bushs.-- | 2, 372 | 418 2,073 | 2,023 | $\begin{array}{r}330 \\ 1,860 \\ \hline\end{array}$ | $\begin{array}{r}338 \\ 1,381 \\ \hline 2\end{array}$ | 308 1,167 | 1,221 | +2.4 -25.8 | +80.7 +13.1 | 1,529 | 2,024 | $+32.4$ |
| Imports....................-thous. of bushs.- | 2,237 | 1,327 | 2,091 | 2,063 | 2,376 | 1,297 | 1,988 | +15.2 | $+19.5$ | 9,179 | 10,094 | +10.0 |
| Linseed oil: | 9, 660 | 8,301 | 10,626 | 10,826 | 10,951 | 11,061 | 10,182 | +1.2 |  | 55, 330 | 50, 364 |  |
| Price, New York-.-.......-dolls. per lb-- | $\xrightarrow{105}$ | $\stackrel{104}{ }$ | 1, 79 | . 106 | $\xrightarrow{1} 115$ | ${ }^{1} .108$ | ${ }^{1} .108$ | +8.5 | +6.5 |  |  | -9.0 |
| Linseed cake and meal: <br> Shipments from Minneapolis.thous. of lbs.. |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 20,682 \\ & 61,103 \end{aligned}$ | $\begin{aligned} & 18,488 \\ & 54,322 \end{aligned}$ | $\begin{aligned} & 12,732 \\ & 64.866 \end{aligned}$ | $\begin{aligned} & 11,178 \\ & 64,896 \end{aligned}$ | $\begin{array}{r} 7,801 \\ 41,402 \end{array}$ | $\begin{array}{r} 8,902 \\ 49,518 \end{array}$ | $\begin{array}{r} 8,075 \\ 31,991 \end{array}$ | $\begin{aligned} & -30.2 \\ & -36.2 \end{aligned}$ | $\begin{array}{r} -3.4 \\ +29.4 \end{array}$ | $\begin{array}{r} 74,352 \\ 261,325 \end{array}$ | 70,881 286,589 | -4.7 +9.7 |

TREND OF BUSINESS MOVEMENTS-Continued


TREND OF BUSINESS MOVEMENTS-Continued


TREND OF BUSINESS MOVEMENTS-Continued


See table on p. 23 of the April, 1927, issue for earlier data.
$\dagger$ See table on p. 22 of the May, 1927 , issue for earlier data.

TREND OF BUSINESS MOVEMENTS-Continued

${ }^{1}$ Cumulative through Apr. 30.

TREND OF BUSINESS MOVEMENTS-Continued


[^5][^6]TREND OF BUSINESS MOVEMENTS-Continued

| The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1927 |  |  |  |  | 1926 |  | $\begin{aligned} & \text { PER CENT IN- } \\ & \text { CREASE }(+) \text { OR } \\ & \text { DEREASE }(-) \end{aligned}$ |  | cumulative total FROM JANUARY 1 through may 31 |  | Per ct. <br> in- <br> crease <br> (+) <br> or de- <br> crease <br> (- -1 <br> cumu. <br> lative <br> 1927 <br> from <br> 1926 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | February | March | April | May | April | May | May, <br> 1927, <br> from <br> Apr., <br> 1927 | May, 1927, from May, 1926 | 1926 | 1827 |  |
| EMPLOYMENT AND WAGES-Con. |  |  |  |  |  |  |  |  |  |  |  |  |
| Total pay roll: |  |  |  |  |  |  |  |  |  |  |  |  |
| New York State.............thous. of dolls.- | 14,286 251.2 | 14,436 274.1 | 14,714 273.0 | 14,215 268.1 | 14,010 259.3 | 14,691 298.7 | 14,299 285.3 | $-1.4$ | -2.0 -9.1 |  |  |  |
| New Jersey (rel. to 1923) ...index number... | 107 | 109 | 109 | 107 | 107 | 96 | ${ }_{9} 9$ | 0.0 | +12.6 |  |  |  |
| Pennsylvania (rel to 1923) .-index number-- | 87 | 91 | 91 | 89 | 87 | 90 | 89 | -2.2 | $-2.2$ |  |  |  |
| Delaware (rel. to 1923) ----index number-- | 87 | 89 | 87 | 84 | 82 | 93 | 88 | -2.4 | -6.8 |  |  |  |
| Ohio construction employees <br> (rel. to 1923) $\qquad$ index number | 62 | 69 | 66 | 265 | 69 | 71 | 82 | +6.2 | -15.9 |  |  |  |
| Federal civilian employees, Washington, D. C., end of month.........number. | 59,615 | 59, 502 | 59,591 | 50, 772 |  | 61, 211 | 61, 036 |  |  |  |  |  |
| Average weekly earnings (State reports): Illinois factory labor* | 28. 23 | 28, 85 | 28. 72 | 29.07 | 28. 60 | 28.87 | 28.92 | -1.6 | -1.1 |  |  |  |
| New York State, factory labor...-..-d dolls.- | 29.52 | 29.39 | 29.78 | 29.17 | 29.18 | 28.85 | 28.69 | -0.0 | +1.7 |  |  |  |
| Wisconsin, factory labor*-............dolls.- | 24.58 | 26.06 | 25.80 | 25.81 | 25.52 | 26.47 | 26.45 | -1.1 | -3.5 |  |  |  |
| Massachusetts (rel. to 1914) index number-- | 178.3 | 182.2 | 182.9 | 183.5 | 183.4 | 180.3 | 179.9 | -0.1 | +1.9 |  |  |  |
| New Jersey (rel. to 1923) -- index number-- | 109 | 111 | 111 | 111 | 111 | 105 | 106 | 0.0 | +4.7 |  |  |  |
| Pennsylvania (rel. to 1923) .- index number - | 102 | 106 | 106 | 106 | 103 | 103 | 103 | -2.8 | 00 |  |  |  |
| Delaware (rel. to 1923) --index number -- | $10^{4}$ | 105 | 106 | 106 | 107 | 104 | 103 | $+0.9$ | +3.9 |  |  |  |
| Average weekly earnings (National Industrial Conference Board): |  |  |  |  |  |  |  |  |  |  |  |  |
| Grand total (both sexes)...-.-....- dollars.. | 27. 26 | 27. 68 | 27. 53 | 27.39 |  | 27.26 | 27.13 |  |  |  |  |  |
|  | 29.57 | 30.17 | 30.00 | 30.03 |  | 29. 87 | 29.61 |  |  |  |  |  |
| Skilled male.-.-----.-.-.-.-...- dollars-- | 30.93 | 31. 61 | 31.39 | 31.50 |  | 31. 50 | 31.21 |  |  |  |  |  |
| Unskilled male .-----------.......-dollars.- | 24. 69 | 24.93 | 24. 92 | 24. 60 |  | 24.01 | 23.91 |  |  |  |  |  |
| Total women.-.-.-.-............-. dollars... | 17.25 | 17.38 | 17.48 | 17.39 |  | 17.38 | 17.09 |  |  |  |  |  |
| A verage weekly hours: | 49.5 | 49.5 |  |  |  |  |  |  |  |  |  |  |
| Actual (both sexes) | 48.2 | 48.6 | 48.5 | 50.4 48.1 |  | 50.4 48.5 | 48.1 |  |  |  |  |  |
| Wages of colnmon labor, by geographic divisions: |  |  |  |  |  |  |  |  |  |  |  |  |
| New England.-...........cents per hour.- | 44 | 50 | 51 | 49 | 49 | 54 | 50 | 0.0 | -2.0 |  |  |  |
| Middle Atlantic............cents per hour.- | 46 | 50 | 51 | 47 | 46 | 46 | 44 | -2.1 | +4.5 |  |  |  |
| South Atlantic...........-eents per hour -- | 24 | 39 | 32 | 25 | 27 | 27 | $\stackrel{29}{29}$ | +8.0 +40 | -6.9 |  |  |  |
| East South Central.-.----cents per hour.. | 24 | 24 | 24 | 25 | 24 | 24 | ${ }_{2}^{25}$ | -4.0 -23 | $-4.0$ |  |  |  |
| West South Central -...--cents per hour-- East North Central.-.-.-cents per hour-- | 27 | 32 | 26 | 34 | 26 | 28 | ${ }_{37}^{27}$ | -23.5 -2.6 | $-3.7$ |  |  |  |
| Wast North Central........cents per hour-- | 39 <br> 38 | $\stackrel{44}{37}$ | 39 37 | 38 <br> 38 | 37 <br> 38 | 40 <br> 37 | 37 <br> 36 | -2.6 0.0 | 0.0 +5.6 |  |  |  |
| Mountain-.................eents per hour-- | 43 | 41 | 42 | 43 | 45 | 45 | 44 | +4.7 | +2.3 |  |  |  |
| Pacific--.................cents per hour-- | 51 | 53 | 52 | 52 | 50 | 52 | 53 | $-3.8$ | -5.7 |  |  |  |
| United States, average....cents per hour-. Wage ratos, U.S. Steel Corp.--cents per hour-- | 37 | 41 | 39 | 39 | 38 50 | 39 | 38 | -2.6 | 0.0 |  |  |  |
| Wages, steel workers, Youngstown <br> district ..........................-per cent of base. | . 33 | . 33 | 0 | 50 | 50 | 5 | 50 | 0.0 | -5 |  |  |  |
|  | 133.0 | 133.0 | 128.5 | 128.5 | 125.5 | 131.5 | 133.0 | -2.3 | -5.6 |  |  |  |
| A pplicants per 100 jobs, employment agencies: | 160 | 158 | 137 | 2119 | 118 | 126 | 115 | -0.8 | +2.6 |  |  |  |
|  | 156 | 162 | 146 | 122 | 121 | 114 | 113 | $-0.8$ | +7.1 |  |  |  |
| Central States-..-.-.------------number.- | 203 | 191 | 165 | 140 | 137 | 157 | 138 | -2.1 | -0.7 |  |  |  |
| Southern States......-.----------number.- | 146 | 155 | 125 | ${ }^{2} 111$ | 119 | 137 | 103 | +7.2 | +15. 5 |  |  |  |
|  | 78 | 72 | 67 | 62 | 61 | 62 | 56 | $-1.6$ | +8.9 |  |  |  |
| Factory Labor Turnover* |  |  |  |  |  |  |  |  |  |  |  |  |
| (Percentages of number on pay roll) |  |  |  |  |  |  |  |  |  |  |  |  |
| Departures: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total -1.-.-.-.................-per cent-- | 41.4 23.4 | 38.8 22.1 | 45.9 33.1 | 45.7 31.1 | 45.8 31.7 | 60.8 46.4 | 50.6 37.8 | +0.2 +1.9 | -9.5 |  |  |  |
| Layoff | 12.3 | 10.6 | 6.2 | 8.7 | 7.8 | 6.1 | 5.9 | -10.3 | +32.2 |  |  |  |
|  | 5.7 | 6.1 | 6.6 | 5. 9 | 6.3 | 8.5 | 7.1 | +6.8 | -11.3 |  |  |  |
|  | 35.0 | 37.3 | 45.2 | 51.3 | 35.3 | 52.3 | 60.0 | -31.2 | -41.2 |  |  |  |
| DISTRIBUTION MOVEMENTRetail Sales |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mail-order houses: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total sales, 4 houses.......thous. of dolls.- | 39,458 | 39, 019 | 48, 186 | 46,965 | 38,860 | 44, 064 | 38,408 | -17.3 | +1.2 | 212,645 | 212,488 | -0.1 |
| Total sales, 2 houses---.-- thous. of dolls.- | 35, 237 | 35, 150 | 41, 147 | 40, 648 | 33, 742 |  | 33, 724 |  |  |  |  | -0.6 |
| Sears, Roebuck \& $\mathrm{CO}-\ldots-$-thous. of dolls.-- Montgomery Ward \& Co--thous. of dolls | 22,080 13,157 | 20,966 14,184 | 23,254 17,893 | 24,091 16,557 | 19,994 13,748 | 22,998 15,843 | 19,339 14,385 | -17.0 -17.0 | +3.4 +4.4 | 108,347 78,606 | 110,385 75,539 | +1.9 -3.9 |
| Ten-cent chain stores: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total sales ( 4 chains) - ${ }^{\text {Total }}$ stores operated ( 4 chains) | 29,647 | 31,963 | 35, 575 | 40,775 | 37,533 3 2 | $\begin{array}{r}33,780 \\ \hline\end{array}$ | ${ }^{2} 35,696$ | -8.0 | $+5.1$ | 158, 891 | 175, 493 | +10.4 |
| Total stores operated (4 chains) - number-- | 2,223 16,124 | 2, 244 17,379 | 2,261 19,602 | 2,281 22,350 | 2,300 20,916 | 2,104 $\mathbf{1 8 , 9 6 7}$ | 2, 20,264 | +0.8 -6.4 | +8.8 +3.2 | 88, 179 | 96, 371 | +9.3 |
| Stores operated ...............number-- | 1,484 | 1,494 | 1,505 | 1,515 | 1,528 | 1,435 | 1, 442 | +0.9 | +6.0 |  |  |  |
| S. S. Kreske Co..........-.-thous. of doils-.- | 7,956 | 8, 309 | 9, 183 | 10,788 | 9, 602 | 8, 591 | 8, 993 | -11.0 | +6.8 | 41,003 | 45,838 | +11.8 |
| Stores operated.......-.-.....number.- | 370 | 376 | 382 | 388 | 392 | 322 | 325 | +1.0 | +20.6 |  |  |  |
| McCrory Stores Corp-----thous. of dolls.- | 2,275 | 2,740 | 2, 860 | 3,308 | 2, 852 | 2, 458 | ${ }^{2} 2,492$ | -13.8 | +14.4 | 11,828 | 14, 035 | +18.7 |
| Stores operated--.------.-- | 199 | 202 | 202 | 207 | 208 | 180 | 180 |  |  |  |  |  |
| S. H. Kress \& ${ }_{\text {Stores }} \mathrm{Co}$ | 3, 292 | 3, 535 | 3, 930 | 4, 329 | 4, 173 | 3, 764 | 3,947 | -3.8 | +5.5 | 17,881 | 19, 249 | +7.7 |
|  | 170 | ${ }_{693}^{172}$ | ${ }_{801}^{172}$ | 171 1,000 | 172 855 | 167 748 | 167 | +0.6 -14.5 | +3.0 -1.4 | 3,449 | 4,009 | +16.1 |
| Stores operated...............number.. | 81 | 82 | 82 | 1,82 | 83 | 74 | 80 | -1.2 | +3.8 | 3,449 |  |  |
| F. \& W. Grand. .-..........thous of dolls.- | 658 | 712 | 879 | 1,189 | 936 | 787 | 2803 | -21.3 | +16.6 | 3,627 | 4,374 | $+20.6$ |
| Stores operated-...----......number-- |  | 48 |  |  | ${ }_{5}^{53}$ | 38 | ${ }^{3} 88$ | +1.9 | +39.5 |  |  |  |
| W. T. Grant Co-........... thous. of dolls.- | 2, 205 | $\begin{array}{r}2,249 \\ \hline 109\end{array}$ | 2, 789 | 3, 3115 | 3, 1160 | 2,562 81 | 22,867 83 | -6.1 +1.7 | +10.2 +41.0 | 11,755 | 13,767 | +17.1 |
| Chain stores: Sterated .-.-...-.......number-- | 106 | 109 | 111 |  | 117 |  |  | +1.7 | +41.0 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 97, 405 | 92,988 | 108, 389 | 106, 953 | 107, 011 | 92, 205 | 90, 215 | +0.1 | +18.6 | 427, 693 | 512, 746 | +19.9 |
| $\xrightarrow{\text { Stores operated.-.............-n }}$ | 26,608 | 26, 696 | 26, 618 | 27,002 | 27, 242 | 24, 889 | 25, 101 | +0.9 | +8.5 |  |  |  |
|  |  |  |  |  |  |  |  | -7.6 | +9.6 | 36, 143 | 41,665 | +15.3 |
|  | 8,741 | ${ }^{742}$ | -742 | ${ }^{8} 746$ | 8, 728 | ${ }^{7} 625$ | ${ }_{606}$ | -2.4 | +20.1 |  |  |  |

[^7]
## TREND OF BUSINESS MOVEMENTS-Continued

| The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to, 134 of the February, 1927, "Survey" | 192\% |  |  |  |  | 1926 |  | PER CENT INcrease $(+)$ or decrease ( - ) |  | cumulative total From janeary 1 through may 31 |  | Per ct. <br> in- <br> crease <br> ( + de- <br> or de- <br> crease <br> cumu- <br> cum- <br> lative <br> 1927 <br> from <br> 1926 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | Feb- ruary | March | April | May | April | May | $\begin{aligned} & \text { May, } \\ & \text { Mra7, } \\ & \text { frome } \\ & \text { Apr, } \\ & \text { 1922, } \end{aligned}$ | $\begin{aligned} & \text { May, } \\ & \text { 1927, } \\ & \text { from } \\ & \text { May, } \\ & 1926 \end{aligned}$ | 1926 | 1927 |  |
| DISTRIBUTION MOVEMENT--Con. <br> Retail Sales-Continued |  |  |  |  |  |  |  |  |  |  |  |  |
| Chain stores-Continued. Cigar- |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales.......-.-.........thous. of dolls.- | 7,963 | 8,110 | 9,077 | 9,274 | 9,309 | 8,886 | 9,489 | +0.4 | -1.9 | 41,906 | 43, 733 | +4.4 |
| Stores operated.-...------..-number.- | 3,411 | 3,398 | 3,404 | 3,414 | 3,406 | 3,288 | 3,282 | -0.2 | +3.8 |  |  |  |
|  | 2,486 | 2,572 | 2,929 | 4,628 | 3,350 | 3,880 | 4,063 | -27.6 | -17.5 | 16,081 | 15, 965 | -0.7 |
| Stores operated.-.-.-.........number.- | 576 | 578 | 575 | 587 | 589 | 538 | 547 | +0.3 | +7.7 |  |  |  |
| Males_...................thous. of dolls.. | 852 | 888 | 976 | 938 | 794 | 1,000 | 982 | -15.4 | -19.1 | 4,838 | 4,448 | -8.1 |
| Stores operated $\qquad$ number.- | 61 | 63 | 63 | 62 | 62 | 59 | 59 | 0.0 | +5.1 |  |  |  |
| Candes-..................thous. of dolls.. | 2,163 | 2,361 | 2,618 | 3,117 | 3, 621 | 2,745 | 2,670 | +16.2 | +35.6 | 12,048 | 13, 880 | +15.2 |
| Stores operated.-----........number.- | 243 | ${ }^{245}$ | 253 | 258 | ${ }^{271}$ | , 249 | ${ }^{2} 251$ | +5.0 | +8.0 |  |  |  |
| Restaurant chains: <br> Total sales ( 3 chains) $\qquad$ thous. of dolls. | 4,896 | 4,463 | 4,903 | 4,875 | 4,720 | 4,770 | 4,818 | -3.2 | -2.0 | 23,603 | 23,857 | +1.1 |
| Stores operated.-....-.-.....-number.- | ${ }_{3}{ }_{3} 8$ | 4,453 | 4, 353 | 4, 353 | 4, 353 | 4,343 | 4,842 | -0.0 | +3.2 | 23,03 | 23,85 | +1.1 |
| Average per store....-.-....... dollars.-- | 13, 909 | 12, 679 | 13, 890 | 13, 810 | 13,371 | 13,907 | 14,088 | -3.2 | -5.1 |  |  |  |
| Childs Co., sales (inc.). ${ }_{\text {Waldorf }}$ thous of dolls.- | 2,537 | 2,319 | 2,522 | 2, 443 | 2, 402 | 2, 455 | 2, 450 | $-1.7$ | $-2.0$ | 12,060 | 12, 223 | +1.4 |
| sales.-..........-...- thous. of dolls.. | 1,134 | 1,026 | 1,138 | 1,234 | 1,096 | 1,113 | 1,131 | $-11.2$ | -3.1 | 5,565 | 5,628 | +1.1 |
| J. R. Thompson Co., sales - .-................thous. of dolls | 1,225 | 1,118 | 1,243 | 1,198 | 1,222 | 1,202 | 1,237 | +2.0 | -1.2 | 5,979 | 6, 006 | +0.5 |
| Other chain stores: |  |  |  |  |  |  |  |  |  |  |  |  |
| Isaac Silver \& Bros . . . . . . . thous. of dolls.- | 281 | 311 | 388 | 465 | 410 | 342 | ${ }^{2} 346$ | -11.8 | +18.5 | 1,441 | 1,855 | +28.7 |
| Stores operated....-----.-.-number-- Hartman Corporation | 19 | 19 | 20 | $\stackrel{20}{20}$ | 20 1,903 | 15 2,238 | - 21112 | - 0.0 |  |  |  |  |
| Hartman Corporation.......thous. of dolls.- | 842 15 | 1,152 16 | 1,168 | 2, ${ }^{424} 17$ | 1,903 17 | 2,238 | 22,112 16 | -21.5 0.0 | -9.9 +6.3 | 7,800 | 7,489 | -4.0 |
| J. C. Penny Co......-...-thous. of dolls..- | 6,236 | 7,425 | 9,796 | 13, 508 | 11, 425 | 8,763 | 2 9, 798 | -15.4 | +16.6 +17 | 36,982 | 48,390 | +30.8 |
| Stores operated.-...........-number.- | 671 | 758 | 780 | 781 | 885 | 892 | 694 | +13.3 | +27.5 |  |  |  |
| United Cigar Stores Co ....thous. of dolls.- | 5,723 | 5,715 | 6,500 | 6, 652 | 6, 774 | 6, 504 | 6, 945 | +1.8 | -2. 5 | 30, 934 | 31,364 | +1.4 |
| Stores operated....................... oumber-- | $\stackrel{3}{3} 109$ | 3,096 | 3, 102 | 3, 112 | 3, 105 | 2,995 | 2, 993 | -0.2 | ${ }_{-0.7}^{+3.7}$ |  |  |  |
| A. Schulte (Inc.)........... thous. of dolls.- | 2,204 | 2, 392 | 2, 542 | 2, 292 | 2,493 290 | 2,341 | 2, ${ }^{278}$ | -3.8 -1.4 | -0.4 | 10,765 | 12, 193 | +13.3 |
| Owl Drug Co.....---------thous. of dolls.- | 1,318 | 1,253 | 1,456 | 1,413 | 1,274 | 1,291 | 1,253 | -9.8 | +1.7 | 6,366 | 6,714 | +5.5 |
| Stores operated.--.------.-.-number-- | 95 | 96 | 95 | 94 | 95 | 88 | 88 | +1.1 | +8.0 |  |  |  |
| Advertising |  |  |  |  |  |  |  |  |  |  |  |  |
| Magazine advertising_-........thous. of lines..- | 1,821 | 2,210 | 2,441 | 2,720 | 2,770 | 2, 620 | 2,571 | +1.8 | +7.7 | 11,486 | 11,962 | +4.1 |
| Newspaper advertising..........thous. of llnes.- | 97, 140 | 90,447 | 106, 700 | 112, 123 | 112, 108 | 114,878 | ${ }^{2} 117,040$ | 0.0 | -4.2 | 538, 239 | 518, 518 | -3.7 |
| National advertising in newspapers: <br> Total_.........................thous. of lines.- | 22,953 |  |  |  |  | 32, 609 | 34, 219 | +8.0 | -6.0 | 151, 476 | 141, 131 | -6.8 |
| Automobile advertising...- thous. of lines.- | 5,352 | 5,593 | 5,267 | 5,622 | 6, 202 | 6, 193 | 6,654 | +10.3 | -6.8 | 32, 064 | 28,036 | $-12.6$ |
| Automobile accessories ..... thous. of lines.- | 1,028 | 1,107 | 1,085 | 1,460 | 2, 627 | 1,275 | 2,489 | +79.9 | +5.5 | 5,876 | 7,307 | +24.4 |
| Cigars, cigarettes, and <br> tobacco $\qquad$ thous. of lines. | 1,257 | 2,720 | 3,153 | 3,057 | 2,610 | 2,850 | 2,715 | -14.6 | -3.9 | 11, 273 | 12,797 | +13.5 |
|  | , 905 | , 922 | 923 | -894 | ${ }^{2} 911$ | , 925 | ${ }^{2}, 708$ | +1.9 | +28.7 | 4,763 | 4,555 | -4.4 |
| Food, groceries, beverages - thous. of lines.- | 2,239 | 3, 102 | 3,983 | 4, 336 | 4, 752 | 4,920 | 5,016 | $\underline{+9.6}$ | $-5.3$ | 19,512 | 18,412 | $-5.6$ |
| Hotels and resorts.--.----- thous. of lines.- | 315 | 202 | 537 | 389 | 804 | 383 | 658 | +106.7 | +22.2 | 1,995 | 2, 247 | +12.6 |
| Household furniture--...-. thous. of lines-- | 148 | 274 | 306 | 1,412 | 1,101 | 1,261 | 1,010 | -22.0 | +9.0 | 3,353 | 3,241 | -3. |
| Men's clothing-...-..-.-....-. - thous. of lines-.- | ${ }_{184}^{26}$ | $\begin{array}{r}37 \\ 161 \\ \hline\end{array}$ | ${ }_{103}^{294}$ | ${ }_{186}^{492}$ | 450 110 | 492 124 | 617 134 | -8.5 | -27.1 -17.9 | 1,589 | 1,299 | -18.3 |
| Radio and electrieal -----.-.....thous. of lines.-- | 1,370 | 1,439 | 1,214 | ${ }_{968}$ | 875 | 872 | 915 | -9.6 | -4.4 | 5,655 | 5,866 | +3.7 |
| Railroads and steanships......thous. of lines.- | 1,275 | 1,300 | 1,235 | 1,733 | 2,530 | 2,119 | 2,948 | +46.0 | $-14.2$ | 8,928 | 8,073 | $-9.6$ |
| Shoes----.-..-..---7.-...-thous. of lines.- | 116 | 65 | 162 | 240 | 205 | 287 | 285 | $-14.6$ | -28.1 | 924 | 788 | -14.7 |
| preparations................ thous. of lines.. | 5,312 | 6,688 | 6,983 | 4,792 | 4,547 | 6,005 | 5,084 | -5.1 | -10.6 | 32,635 | 28, 322 | -13.2 |
| Women's wear....................thous. of lines.. |  | 104 | ${ }_{215}$ | ${ }^{283}$ | ${ }^{2} 205$ | , 336 | , 204 | $-27.6$ | +0.5 | ${ }_{922}$ | 838 | -9.1 |
| Miscellaneous.-.-.-.-.-.-.-.-.-.-. thous, of lines.. | 3,395 | 3,004 | 4,040 | 3, 821 | 4,246 | 4,567 | 4,782 | +8.3 | -11.2 | 20,176 | 18,606 | $-7.8$ |
| Postal Rusiness |  |  |  |  |  |  |  |  |  |  |  |  |
| Postal receipts, 50 selected cities. $\qquad$ thous. of dolls. | 30,394 | 29, 299 | 34,590 | 31,750 | 29,323 | 30,851 | 28,547 | -7.6 | +2.7 | 150, 056 | 155, 356 | +3.5 |
| Postal receipts, 50 industrial cities. $\qquad$ thous. of dolls.. | 3,317 | 3,284 | 3, 572 | 3,338 | 3,082 | 3,234 | 2,985 | -7.7 | +3.2 | 16, 109 | 16,593 | +3.0 |
| Money orders: <br> Domestic paid ( 50 cities)- |  |  |  |  |  |  |  |  |  |  |  |  |
| Quantity-...-.....-.......-number- | 10,576 | 10,276 | 12,715 | 11, 623 | 10,348 | 11,411 | 10,634 | -11.0 | -2.7 | 55, 100 | 55,538 | $+0.8$ |
| Value $\qquad$ thous. of dolls.- | 80,473 | 77,680 | 98, 572 | 92,019 | 83, 189 | 87, 948 | 83,359 | $-9.6$ | -0.2 | 419, 485 | 431, 333 | +3.0 |
| Quantity..............--...-number-- |  |  |  |  |  |  |  | -4.1 | +4.2 | 15,994 | 16,729 |  |
|  | 34,001 | 32, 240 | 36, 394 | 34,857 | 33,931 | 32,687 | 32,650 | -2.7 | +3.9 | 162,418 | 171,423 | +5.5 |
| Wholesale Trade |  |  |  |  |  |  |  |  |  |  |  |  |
| Delinquent accounts, electrical trade: Amount |  |  |  |  |  |  |  | -28.3 |  |  |  |  |
|  | 1,397 | 1,505 | 2,040 | 1,936 | 1,442 | 24, ${ }^{\text {, }} 881$ | 1,702 | $-25.5$ | -15.3 |  |  |  |
| Iron, steel, and heavy hardware: * Sales index index number-- | 169 | 165 | ${ }^{2} 200$ | 199 |  | 178 | 176 |  |  |  |  |  |
| Retail Trade $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Installment sales in New Fngland department stores: <br> Ratio to total sales. $\qquad$ per cent. | 10.5 | 8.0 | 5.4 | 5.1 | 5.2 | 5.0 | 5.1 | +2.0 | +2.0 |  |  |  | ${ }^{2}$ Revised. $\quad$ See table on $p .26$ of the March, 1927 , issue for earlier data.

[^8]TREND OF BUSINESS MOVEMENTS-Continued


TREND OF BUSINESS MOVEMENTS-Continued

| The cumulatives shown are through May, except where ot herwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1927 |  |  |  |  | 1926 |  | per cent increase ( + ) or decrease (-) |  | cumolative total from January i THROUGH MAY 31 |  | $\left[\begin{array}{c}\text { Per et. } \\ \text { in- } \\ \text { crease } \\ \text { ( }+ \text { ) } \\ \text { or de- } \\ \text { crease } \\ \text { ( }- \text { ) } \\ \text { cumu. } \\ \text { lative } \\ \text { live } \\ \text { from } \\ 1926 \\ \hline\end{array}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | Feb- ruary | March | April | May | April | May | May, 1927, from Apr., | May, 1927, May, 1926 | 1926 | 1927 |  |
| BANKING AND FINANCE-Continued Business Failures |  |  |  |  |  |  |  |  |  |  |  |  |
| Liabilities (United States): <br> Total commercial ............thous. of dolls. Manufacturing | 51,290 | 46,941 10,518 | 57,891 22,368 | 53,156 25,278 | 37,785 13,802 | 38,487 16,734 | 33,543 | -28.9 -45.4 | +12.6 | 180,480 69,659 | 247,063 91,962 | +36.9 +320 |
| establishments.......-thous. of dolls.-- | -24, 530 | 10, 23,406 | 22,368 28,191 | 25,278 22,308 | $\begin{array}{r}13,802 \\ 19,978 \\ \hline\end{array}$ | 16,734 19,094 | 16,157 15,710 | $-45.4$ | -14.6 +27.2 | 69, 95,259 | 91,962 118,413 | +32.0 +24.3 |
| Agents and brokers...-thous. of doils.-- | 6,764 | 13,017 | 7,332 | 5,570 |  | 19,640 2,66 | 1, 676 | -28. 1 | +139.0 | 15,567 | 36, 688 | +135.7 |
| Liabilities (Canada) --......-.- -thous. of dolls.. | 2, 954 | 2, 213 | 2,019 | 1,557 | 1,826 | 3, 212 | 1,767 | +17.3 | +3.3 | 12, 563 | 10, 569 | $-15.9$ |
| Firms (United States): <br> Total commercial. number- | 2, 465 | 2,035 | 2,143 | 1,968 | 1,852 | 1,9,57 | 1,730 | -5.9 | +7.1 | 9,768 | 10,463 | +7.1 |
| Manufacturing $\qquad$ number. | 501 | 411 | 569 | 492 | 444 | 494 | 437 | -9.8 | +1.6 | 2,357 | 2,417 | +2. 5 |
| Trade establishments.........number.- | 1,842 | 1,508 | 1,468 | 1,342 | 1,292 | 1,378 | 1,216 | -3.7 | +6.2 | 6,996 | 7,452 | +6.5 |
| Agents and brokers..........-number-- | 122 | 1,116 | +106 | -134 | 116 | +85 | 1, 77 | $-13.4$ | +50.6 | 415 | , 594 | +43.1 |
| Firms (Canada)....-..........-...-.--number-- | 221 | 189 | 188 | 152 | 157 | 153 | 158 | $+3.3$ | $-0.6$ | 907 | 907 | 0.0 |
| Dividend and Interest Rayments <br> (For the following month) |  |  |  |  |  |  |  |  |  |  |  |  |
| Grand total....--.-...-...----- thous. of dolls .- | 242,350 | 346, 870 | 460, 100 | 322, 706 | 365, 173 | 289, 800 | 2 341,450 | +13.2 | +6.9 | 2. 124, 657 | 2, 317, 049 | +9.1 |
| Dividend payments: Total | 87,350 | 95, 250 | 104, 200 | 67,805 | 74,475 | 64, 200 | ${ }^{2} 71.450$ | +9.8 | +4.2 | 576.885 | 607, 980 | +5.4 |
| Indus. and misc. corp........thous. of dolls.-- | 47,600 | 55. 500 | 65, 475 | 34, 150 | 43, 275 | 32, 500 | 241,750 | +26.7 | +3.7 | 305, 125 | 319,000 | +4. 5 |
| Steam railroads. --.----.-. thous. of dolls.-- | 31,650 | 33.850 | 27,550 | 26, 300 | 25.450 | 24, 950 | 24, 575 | -3.2 | +3.6 | 167, 265 | 175, 700 | +5.0 |
| Street railways.........-.....thous. of dolls.-- | 8, 100 | 5,900 | 11, 175 | 7,350 | 5,750 | 6.750 | 5,125 | -21.8 | +12.2 | 52, 795 | 57, 475 | +8.9 |
| New Security Issues |  |  |  |  |  |  |  |  |  |  |  |  |
| Foreign governments........---thous. of dolls.- | 52,383 | 74, 670 | 84. 140 | 121,686 | 23.000 | 83, 100 | 42,000 | -81.1 | -45. 2 | 175.372 | 355, 879 | +102.9 |
| Total corporation....-.-......-.thous. of dolls... | 610, 035 | 785, 649 | 494, 373 | 521,496 | 711, 861 | 442, 586 | 453,868 | +36.5 | +56.8 | 2, 405, 592 | 3,123, 414 | +29.8 |
| Purpose of issue- New capital............thous. of dolls | 507, 503 | 540, 588 | 392, 426 | 389, 915 | 446, 072 | 331,516 | 441. 631 | +14.4 | +1.0 | 2, 143,315 | 2, 276, 504 | +6.2 |
| Refunding--.............thous. of dolls-- | 102, 532 | 245, 061 | 101, 947 | 131, 581 | 265, 789 | 111.070 | 12,237 | +102.0 |  | 262, 277 | 846, 910 | +222.9 |
| Kinds of issue- <br> Stocks thous. of dolls.- | 108, 511 | 277, 978 | 114,507 | 101, 403 | 127,464 | 31,733 | 196, 423 | +25.7 | -35.1 | 707,339 | 729, 863 | +3.2 |
| Bonds and notes......---thous. of dolls.-- | 501, 524 | 507, 671 | 379, 687 | 420, 093 | 584, 397 | 410, 853 | 257,445 | +39.1 | +127.0 | 1,698, 253 | 2,393, 372 | +40.9 |
| Class of industry- |  |  |  | 57,830 | 129,225 |  |  | +123.5 |  |  |  |  |
| Railroads Public utilities.-...-.-.-.-.thous. | $\begin{array}{r}309,084 \\ \hline\end{array}$ | 1374,775 | 89,716 188,212 | 57, 196, 731 | ${ }_{255,614}^{129,25}$ | -216,932 | 274,824 | +123.5 +29.9 | +620.9 -7.0 | ${ }^{1885,086}$ | 1, 324,416 | +130.3 +34.4 |
| Industrials ...............thous. of dolls.-- | 106, 350 | 150, 115 | -50,979 | 58,963 | 83, 288 | 51, 100 | 51, 178 | +41.3 | +62.7 | 510,933 | 1, 449,695 | $-12.0$ |
|  | 68,588 | 2.700 | 31, 500 | 79, 500 | 75.100 | 9,450 | 3,500 | -5.5 |  | 168, 487 | 257, 388 | +52.8 |
| Land and buildings.....thous. of dolls.- | 74, 381 | 55,763 | 58,510 | 56. 294 | 41,510 | 53, 533 | 50, 481 | $-26.3$ | -17.8 | 200, 163 | 286, 458 | +10.1 +28 |
| Shipping and misc.....thous. of dolls... | 40,286 | 70, 424 | 75,081 | 71,851 | 67, 124 | 48.498 | 55,710 | -6. 6 | +20.5 | 264, 400 | 324, 766 | +22.8 |
| Bond issues (Canada): <br> Govt. and provincial........thous. of dolls. | 35,611 | 640 |  | ${ }^{2} 10,044$ | 8,400 |  | 25,000 | -16.4 | -66. 4 | 140, 200 | 54,695 | -61.0 |
| Municipal ........-------- thous. of dolls.-- | 13,988 | 1,842 | 5,176 | 11,531 | 1,517 | 5,735 | 6,643 | -86. 8 | -77.2 | 28,742 | 34, 064 | +18.5 |
| Corporation --.-..........--thous. of dolls-- | 7,494 | 13,000 | 14,625 | 31, 260 | 30, 100 | 50, 575 | 2, 100 | -3.7 |  | 80, 250 | 96, 479 | +20.2 |
| Tax exempt securities:* <br> Total outstanding, end of <br> month <br> mills. of dolls.- | 15,332 | 15,475 | 15, 553 | 15, 551 |  | 14, 734 | 14, 806 |  |  |  |  |  |
| States and municipalities: <br> Permanent loans thous. of dolls | ${ }^{2} 174,675$ |  |  |  |  |  |  |  |  |  |  | +11.4 |
| Permanent loans...-...---...thous. of dolls.- | - $\begin{array}{r}174,675 \\ 30,476\end{array}$ | 121,867 | -67, 501 | - 125, 383 | ${ }_{17} 1963$ | -72,748 | ${ }^{145,533}$ | ${ }_{-73.8}^{+59}$ | ${ }_{-50.4}^{+4}$ | 334. 272 |  | +11.4 -8.8 |
| Temporary loans.............thous. of dolls.-- | 739,730 | ${ }_{942,925}^{12,867}$ | - 307,744 | 271,448 | 292, 280 | 1.011, 031 | - | +7.8 +7.7 | ${ }_{-66.3}$ | 7,343,083 | 2, 554, 127 | -65.2 |
| Agricuitural Finances |  |  |  |  |  |  |  |  |  |  |  |  |
| Loans outstanding, end mo.: <br> Federal farm loan banks... thous. of dolls.. | 1,085, 170 | 1,097,642 | 1, 109, 354 | 1, 117,914 | 1, 124, 055 | 1, 033,045 | 1, 038, 385 |  |  |  |  |  |
| Joint-stock land banks.....thous. of dolls.- | 639,651 | 647,762 | 656,011 | 614,481 | 617, 220 | 587, 169 | 594,028 | +0.4 | +3.9 |  |  |  |
|  | 93,013 | 82.424 | 78,383 | 76,895 |  |  | 78,554 |  |  |  |  |  |
|  | 7,310 | 6,815 | 6,347 | 5,220 | 5,050 | 12, 564 | 11, 870 | -3. | $-57.5$ |  |  |  |
| Stocks and Bonds |  |  |  |  |  |  |  |  |  |  |  |  |
| Stock prices, average daily closing: <br> 25 industrials, average dolls, per share | 175. 39 | 181.06 | 188.70 | 199.99 | 209.83 | 144.70 | 146.95 | +4.9 | +42.8 |  |  |  |
| 25 railroads, average | 101.55 | 105. 66 | 106. 58 | 110.74 | 113. 60 | 86.33 | 88.04 | +2.6 | +29.0 |  |  |  |
| 103 stocks, average -------dolls. per share-- | 115.29 | 119.69 | 120.30 | 121.65 | 131.18 | 108.94 | 108.13 | +7.8 | $+21.3$ |  |  |  |
| Southern cotton mill stocks.....-.-............-. dolls. per share.- | 109. 72 | 110.36 | 110.73 | 111.36 | 111.71 | 117.79 | 115.04 | +0.3 | -2.9 |  |  |  |
| Bond prices: Highest grade rails.p. ct. of par, $4 \%$ bond.. | 91.97 | 91.51 | 92.96 | 94.74 | 95.06 | 89.83 | 89.99 | +0.3 |  |  |  |  |
| Second-grade rails. p. ct. of par, $4 \%$ bond.- | 83. 52 | 83.29 | 83.72 | 84. 48 | 84.84 | 81.23 | 81.97 | +0.4 | +3. +3 |  |  |  |
| Public utility......-p. ct. of par, $4 \%$ bond.- | 76. 66 | 76.32 | 76. 10 | 76. 19 | 76. 49 | 73.69 | 74. 24 | +0.4 | +3.0 |  |  |  |
| Industrial.---...--p. ct. of par, $4 \%$ bond-- | 79. 51 | ${ }_{82} 79.32$ | 79.65 82.66 | 79.58 83.19 | 79.38 83.37 | 77. 60 80.16 | 78.15 80.68 | -0.3 +0.2 | +1.6 +3.3 |  |  |  |
| Comb. price index--p. ct. of par, $4 \%$ bond.-- | 82.52 | 82. 23 | 82.66 | 83.19 | 83.37 | 80.16 | 80.68 | +0.2 | +3.3 |  |  |  |
| N. Y. Stock Exchange...-thous. of shares.. | 34, 757 | 44, 163 | 56,057 | 49, 636 | 46,598 | 30,224 | 23,188 | -6. 1 | $+101.0$ | 180, 002 | 231, 211 | +28.4 |
| Miscellaneous .............thous. of dolls.- | 326, 065 | 282, 405 | 313, 565 | 290, 520 | 303, 510 | 269, 232 | 226, 854 | +4.5 | +33.8 | 1, 224,341 | 1,516,065 | +23.8 |
| Libert-Treasury.-.-.-.-.-.--thous. of dous. of dolls.-. | 25,349 351,414 | 15,288 297,693 | 45,471 359,036 | 25,800 316,320 | 31,163 334,673 | 28,948 298,180 | 20,857 247,711 | +20.8 +5.8 | +49.4 +35.1 | 1, 1248, 5270 | 143,071 $1,659,136$ | +14.9 +23.0 |
| ${ }^{2}$ Revised. |  |  |  | See table on p 23 of |  | the May, | 1927, issue | or earHer | data. |  |  |  |

## TREND OF BUSINESS MOVEMENTS-Continued

| The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1927 |  |  |  |  | 1926 |  | PER CENT INcrease ( + ) or decrease ( - ) |  | cumulative total FROM JANUARY 1 through may 31 |  | $\|$Per ct. <br> in- <br> crease <br> ( + de- <br> or de <br> crease <br> $(-)$ <br> cumu- <br> lative <br> 1927 <br> from <br> 1926 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | February | March | April | May | April | May | May, 1927, from Apr., 1927 | $\begin{aligned} & \text { May, } \\ & \text { 1927, } \\ & \text { from } \\ & \text { May, } \\ & \text { 1922, } \end{aligned}$ | 1926 | 1927 |  |
| BANKING AND FINANCE-Continued Stocks and Bonds-Continued <br> (For 1st of following month) |  |  |  |  |  |  |  |  |  |  |  |  |
| 5 Liberty bonds...................p. ct. of par .16 foreign government and | 103.31 | 103.37 | 103.62 | 103.41 | 104.14 | 102. 87 | 102. 78 | $+0.7$ | +1.3 |  |  |  |
|  | 105.23 100.38 | 104.84 100.27 | 105.02 100.71 | 104.74 100.67 | 105.07 101.03 | 102.92 99.38 | 102.83 99.43 | +0.3 +0.4 | +2.2 +1.6 |  |  |  |
| Municipal bond yield ---..........--per cent.- | 4.08 | 4.08 | 3.98 | 3.95 | 3.95 | 4.12 | 4.12 | 0.0 | $-4.1$ |  |  |  |
| Long-term real-estate bonds issued: <br> Grand total $\qquad$ thous. of dolls.- | 67,960 | 48,798 | 46, 840 | 49,794 | 35,520 | 42,398 | 49,754 | -28.7 | -28.6 | 237, 602 | 248, 912 | +4.8 |
| Purpose of issue- Finance construction_..thous. of dolls.- | 36,767 | 17,443 | 11,900 | 25,912 | 13,740 | 20,603 | 18,239 | -47.0 | -24.7 | 135, 417 | 105, 762 | -21.9 |
| Real-estate mortgage....thous. of dolls.- | 17,480 | 9, 630 | 11, 410 | 13, 937 | 9,165 | 13,110 | 12, 615 | -34.2 | -27.3 | 44, 278 | 61, 622 | +39.2 |
| Acquisitions and improvements $\qquad$ thous. of dolls.. <br> Kind of structure- | 6,663 | 14,700 | 18,790 | 1,470 | 1,975 | 5,085 | 15,480 | +34.4 | -87.2 | 33, 067 | 43,598 | +31.8 |
| Office and other thous of dols |  |  |  |  |  |  |  |  |  |  |  |  |
| commercial----.-.--thous. of dolls.-- | 23,295 | 18,708 | 8,315 | 18, 177 | 10,070 | 11,378 | 29, 191 | $-44.6$ | -65. 5 | 113, 986 | 78, 565 | $-31.1$ |
| Aptels.-..........-.-.-. - thous. of dolls.-- | 4,050 11,827 | $\begin{array}{r}\text { r } \\ 3,780 \\ \hline 925\end{array}$ | 2,860 2,775 | 11,380 2,720 | 600 3,430 | 6,235 6,440 | 4,833 7,875 | -94.7 +26.1 | -87.6 -56.4 | 31,133 34,966 | 19,815 24,532 | -36.4 -29.8 |
| Gold: GOLD AND SILVER |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic receipts at mint _....fine ounces.- | 80,777 | 65, 999 | 73,822 | 68, 531 | 66,956 | 75,336 | 69,699 | -2.3 | -3.9 | 363, 362 | 356,085 | -2.0 |
| Rand output...-.....-.--thous of ounces.- | 840 59.355 | $\begin{array}{r}779 \\ \\ 22 \\ \hline\end{array}$ | -861 | 824 214,503 | -859 | 803 13.16 | 849 | +4.2 +1359 | +1.2 | 4,036 | 4, 163 | $+3.1$ |
| Imports......................thous. of dolls | 59,355 <br> 14 <br> 8 | 22,309 | 16, 382 | 2 14, 503 | 34, 212 | 13, 116 | 2,935 | +135.9 | ------ | 104, 231 | 146, 761 | +40.8 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States . .-.-.-.thous. of fine $\mathrm{oz}_{--}$ | 5,196 | 4,979 | 5, 104 | ${ }^{2}$ 4,712 | 4,770 | 4, 954 | 5,066 | +1.2 | -5.8 | 25, 396 | 24, 761 | -2.5 |
| Canada-----....----thous. of fine oz--1 | 1,459 | 1,733 | 1,525 | ${ }^{2} 1,716$ | ],411 | 1,373 | 1,546 | -17.8 | -8.7 | 7,601 | 7,844 | +3.2 |
| Mexico. $\qquad$ thous. of fine $\mathrm{oz}_{\text {.- }}$ Stocks, end of month- | 8, 559 | 6,930 |  |  |  | 8,839 | 7,997 |  |  |  |  |  |
| United States.........thous. of fine oz._ | 700 | 207 | 212 | 602 | 231 | 336 | 589 | -61. 6 | $-60.8$ |  |  |  |
| Canada...----.....--thous. of fine oz-- | 1,300 | 391 | 1,023 | 723 | 602 | 961 | 693 | -16.7 | -13.1 |  |  |  |
| Imports............-..........thous, of dolls-- | 5,151 | 3, 849 | 4,308 | ${ }^{2} 3,815$ | 5,083 | 6,322 | 4,872 | +33.2 | +4.3 | 31, 359 | 22, 206 | -29.2 |
| Exports .-.-.-.-.------- thous. of dolls -- | 7,388 | 6,233 | 6,077 | ${ }^{2} 6,824$ | 6, 026 | 7,612 | 7,931 | -11.7 | $-24.0$ | 41, 391 | 32, 548 | -21.4 |
| Price at New York......dolls. per fine $\mathrm{oz}_{\text {.- }}$ | . 558 | . 579 | . 553 | . 564 | . 563 | . 644 | . 651 | -0.2 | $-13.5$ |  |  |  |
| FOREIGN EXCHANGE RATES |  |  |  |  |  |  |  |  |  |  |  |  |
| Europe: <br> England $\qquad$ dolls. per £ sterling.- <br> France dolls. per franc- | 4.85 | 4.85 | 4.85 | 4.86 | 4.86 | 4.86 | 4.86 | 0.0 | 0.0 |  |  |  |
|  | . 040 | . 039 | . 039 | . 039 | . 039 | . 034 | . 032 | 0.0 | +21.9 |  |  |  |
| Italy ------------.-.---.-.- dolls. per lire-- | . 043 | . 043 | . 045 | . 050 | . 054 | . 040 | . 039 | +8.0 | +38.5 |  |  |  |
| Belgium --.-.-.-.-.-.-.-. dolls. per franc-- | . 139 | . 139 | . 139 | . 139 | . 139 | . 037 | . 031 | 0.0 |  |  |  |  |
| Netherlands-...-.-.-.-.-. dolls. per guilder-- | . 400 | . 400 | . 400 | . 400 | . 400 | . 402 | . 402 | 0.0 | -0.5 |  |  |  |
| Sweden------------.---dodls. per krone-- | . 267 | . 267 | . 268 | . 268 | . 268 | . 268 | . 268 | 0.0 | 0.0 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Japan_-...-.-.-.-.-.......-dolls. per yen-- | . 488 | . 488 | . 491 | . 484 | . 471 | . 466 | . 470 | -2.7 | +0.2 |  |  |  |
| India.-.-.-.-............-dols. per rupee-- | . 364 | . 363 | . 363 | . 361 | . 362 | . 362 | . 363 | $+0.3$ | $-0.3$ |  |  |  |
| Americas:        <br> Canada_-.......dolls. per Canadian doll... .998 .998 .999 1.001 1.001 1.000 1.001 |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina.....----...-dolls. per gold peso-- | . 939 | . 947 | . 960 | . 962 | . 962 | . 908 | . 913 | 0.0 | +5.4 |  |  |  |
| Brazil_-..........------.-dolls. per milreis-- | . 117 | . 118 | . 119 | . 118 | . 118 | . 140 | . 147 | 0.0 | -19.7 |  |  |  |
| Chile.................dolls. per paper peso-- | . 120 | . 120 | . 120 | . 120 | . 120 | . 121 | . 120 | 0.0 | 0.0 |  |  |  |
| U. S. FOREIGN TRADE |  |  |  |  |  |  |  |  | Imports |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total -...........-.-...-thous. of dolls.- | 100, 619 | 91,399 | 113,474 | 107, 294 |  | 104,808 | 89, 461 |  |  | 1437, 809 | ${ }^{1} 412,786$ | -5.7 |
| France.......--.----..- thous. of dolls-- | 12,572 | 14, 195 | 14, 067 | 13, 454 |  | ${ }^{2} 11,631$ | 8,771 |  |  | 151,016 | 154,288 | +6. 4 |
| Germany-.-.-------.- thous. of dolls-- | 15,586 | 13, 246 | 16, 367 | 17,817 |  | ${ }^{2} 16,710$ | 14. 413 |  |  | ${ }^{1} 67,642$ | ${ }^{1} 63,016$ | $-6.8$ |
| Italy ------.-.-.-.- thous. of dolls.- | 9, 011 | 6,723 | 8, 385 | 11, 061 |  | ${ }^{2} \mathbf{2} 7,640$ | 7, 420 |  |  | ${ }^{1} 31,928$ | ${ }^{1} 35,530$ | +11.3 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total--...-.-.-.------ thous. of dolls | 72, 396 | 79,946 | 90,934 | 86, 470 |  | ${ }^{2} 90,928$ | 79,048 |  |  | ${ }^{1} 349,054$ |  |  |
| Canada.....-..........thous. of dolls-- | 37,917 | 31,972 | 38, 995 | 36, 159 |  | 38,434 | 35, 144 |  |  | ${ }_{1} 152,101$ | ${ }^{1} 145,043$ | -4.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Argentina-..-.-.-.-.-......thous. of dolls.. | 7, 547 | 6,700 | 8,380 | 9,388 |  | 8,027 | 6,933 |  |  | 137,793 | 1883,471 32,015 | -16.6 -15.3 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Japan----------------thous. of dolls.- | 36, 854 | 23, 264 | 33, 867 | 31, 839 |  | 32,309 | 24, 810 |  |  | ${ }^{1} 128,634$ | ${ }^{1} 125,824$ | -2.2 |
| By class of commodities:----.-- |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude materials.-...------thous. of dolls -- | 153, 157 | 114, 815 | 151, 255 | 153,039 | 135,713 | 164, 896 | ${ }^{2} 128,408$ | $-11.3$ | +5.7 | 864, 979 | 707, 979 | -18.2 |
| oodstufis, crude, and <br> food animals $\qquad$ thous. of dolls.- | 44. 089 | 42,804 | 43, 061 | 43, 046 | 37, 164 | 47, 122 | ? 35,909 | -13.7 | +3.5 | 224,878 | 210, 164 | -6. 5 |
| Manufactured foodstuffs. $\qquad$ thous. of dolls.. | 26.960 | $\begin{aligned} & 39,994 \\ & 52,731 \end{aligned}$ | $46,989$ | $46,810$ | 39,396 | 39, 248 | ${ }^{2} 32.929$ | -15.8 | +19.6 | 177, 181 | 199.949 | +12.9 |
| Semimanufactures--.-...-.-thous. of dolls.-- | 66,018 66.887 | 52,131 61,322 | 64,597 73,396 | 64,514 68,038 | 63,496 70,430 | 70.475 76,171 | 261,065 263,609 | -1.6 +3.5 | +4.0 +10.7 | 350,702 349,050 | 310,756 340,073 | -11.4 -2.6 |

[^9]${ }^{2}$ Revised.

## TREND OF BUSINESS MOVEMENTS-Continued

| The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to, 134 of the February, 1927, "Survey" | 1927 |  |  |  |  | 1926 |  | PER GENT INCREASE ( + ) OR DECREASE (-) |  | cumnlative total from january 1 THROUGH MAY 31 |  | $\|$Per ct. <br> in- <br> crease <br> ( + ) <br> or de- <br> crease <br> $(-)$ <br> cumu <br> lative <br> 1927 <br> from <br> ra26 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | January | February | March | April | May | A pril | May | May, 1927, from Apr., 1927 | May, <br> 1927, <br> from <br> May, <br> 1926 | 1926 | 1927 |  |
| U. S. FOREIGN TRADE-Continued Exports |  |  |  |  |  |  |  |  |  |  |  |  |
| Grand total, including <br> reexports. -thous. of dolls. | 419,393 | ${ }^{2} 372,666$ | ${ }^{2} 408,945$ | 415, 212 | 393, 114 | 387, 974 | ${ }^{2} 356,700$ | -5.3 | +10.2 | 1, 868, 821 | 2, 009,330 | +7.5 |
| By grand division: <br> Europe- |  |  |  |  |  |  |  |  |  |  |  |  |
| Total...-------........thous. of dolls.- | 211, 521 | 174,827 | 187, 335 | 187. 599 |  | ${ }^{2} 175,867$ | 145,477 |  |  | ${ }^{1} 712,032$ | ${ }^{1} 761,282$ | $+6.9$ |
| France_-.........-...-thous. of dolls-- |  | $\begin{array}{r}13,507 \\ 35 \\ \hline\end{array}$ | 17,269 36,970 | 17.059 |  | 21,924 21,345 | 19,084 21,202 |  |  | 197,383 <br> 190,178 | $\begin{array}{r}168,146 \\ { }^{1} 148,998 \\ \hline 183\end{array}$ | -30.0 +65.2 |
| Italy-..............------ thous. of dolls-- | 13,238 | 9.881 | -10,317 | 9, 599 |  | 14,811 | 11, 801 |  |  | ${ }^{154,276}$ | ${ }^{143}$, 035 | -20.7 |
| United Kingdom........thous. of dolls.- | 89,818 | 70,466 | 72, 691 | 64, 671 |  | 70,614 | 55, 500 |  |  | ${ }^{1} 2966$, 548 | ${ }^{1} 297,646$ | +0.4 |
| North America- <br> Total thous. of dolls. |  |  | 101, 051 | 110,548 |  | ${ }^{2} 99,239$ | 110,873 |  |  |  |  |  |
|  | 50,717 | 53,984 | 65, 947 | 74, 457 |  | 256,714 | 75, 735 |  |  | ${ }^{1} 212,545$ | ${ }^{1} 245,105$ | +15.3 |
| South America- <br> Total <br> thous. of dolls | 44,721 | 31,995 | 38,399 | 39,463 |  | 37,181 | 35,342 |  |  | ${ }^{1} 145,636$ |  |  |
| Argentina.-.-.-............thous. of dolls.- | 15, 355 | 10,526 | 12,577 | 13, 299 |  | 10,878 | 10,643 |  |  | 148,579 | $\begin{array}{r} 104,58 \\ 151,757 \end{array}$ | +6.1 +6.5 |
| Asia and Oceania- <br> Total <br> thous. of dolls |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 66,045 22,700 | 70,855 22,395 | 74,049 28,623 | 67,030 20,985 |  | 266,461 21,000 | 57,483 18,753 |  |  | 1254,478 185,233 | 1277,979 194,703 | +9.2 +11 |
|  | 22,700 9,670 | 22,395 7751 | 28,623 8,000 | 20,985 10,572 |  | 21,000 9,226 | 18,753 7,447 |  |  | 185,233 132,852 1 | 194,703 1 1 | +11.1 +9.6 |
| Total domestic exports only--.--thous. of dolls-- | 412, 246 | 364,625 | 398, 041 | 404, 843 | 382, 366 | 379, 299 | 2348.158 | $-5.6$ | +9.8 | 1, 825, 932 | 1,962, 121 | +97.5 |
| By classes of commodities: <br> Crude materials. $\qquad$ thous. of dolls | 122, 501 | 102,806 | 107, 412 | 85,926 | 74.833 | 80,499 | ${ }^{2} 67,380$ | -12.9 | +11. 1 | 434, 078 | 493, 478 | +13.7 |
| Foodstuffs, crude, and |  |  |  |  |  |  |  |  |  |  |  |  |
| food animals --....---- thous. of dolls.- | ${ }^{24.406}$ | 18,760 | 19, 478 | 31,514 | 30,684 | 14, 569 | 25,155 | -2.6 | +22.0 | 833 337 | 125, 342 | +50.4 |
| Manufactured foodstuffs...thous. of dolls.- | 41, 136 | 38,523 | 37, 187 | 39. 190 | 36,933 60.762 | 38,166 57,884 | ${ }^{2} 34,060$ | -5.8 +2.0 | +8.4 | 202,371 | 192, 969 | -4.6 |
| Semimanufactures.........-thous. of dolls.- | -61,355 | 53, 196 | 57,972 | 59,576 | 60.762 179,154 | 57, 884 | ${ }^{2} 50,782$ | +2.0 | +19.7 +4.9 | -261, ${ }_{8}$ | 292, 871 | +11.8 |
| Finished manufactures .....thous. of dolls.Agricultural exports (quantities): | 162, 84 | 151,340 | 175,492 | 188, 637 | 179, 154 |  |  |  |  | 844, 187 | 857, 471 | +1.6 |
| All commodities...........-index number.- | 150 | 130 | 139 | 128 |  | 86 | 81 |  |  |  |  |  |
| All commodities except cotton..........................index number. | 140 | 116 | 116 | 140 |  | 107 | 113 |  |  |  |  |  |
| CANADIAN FOREIGN TRADE |  |  |  |  |  |  |  |  |  |  |  |  |
| Total trade: |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports..........-........--thous. of dolls..- | 78, 800 | 74, 787 | 110,617 | 74, 298 | 94, 412 | 67,801 60,915 | 86,052 293,081 | +27.1 +420 | +9.7 +19.6 | 395, 432 | 432,840 | +9.5 +4.4 |
| Exports.---------.......-.thous. of dolls.- | 85, 266 | 79,803 | 107, 218 | 78,404 | 111, 298 | 60,915 | 293,081 | +42.0 | +19.6 | 442, 650 | 461,989 | +4.4 |

${ }^{1}$ Cumulative through Apr. 30.
${ }^{2}$ Revised.

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#### Abstract

   


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# CIIER IUNCIONS OE THE DEPARTMENT OH GOMMIRRE 

EMRA ERTM HOOVQR, Secretary of Cominerco



## AERONAUTICS BRANCH

## WHuAh P. MoCmicken, Wr, Assistant Serctary O Commerce

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 dontspencouragenient of municipal sir ports, fostring of, air

 of these cuickionif eire penformed by spectal divisons of the
 and Geodetic Suryen

## DUREAU OF THE CEASUS

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Complation of statieffes of wallk, publidetebt and takation,
 years anpuat complibton of financiat staificics of State and municipal gevernmerts.

Complation of te wistics of marrige, divorec, bitits, deaths, und pena listidutione nimigly, and of death rates in itife and sulonobile aceidenta docely.

Complation quaterix or monthly of statistice on cotton, Fool, tobacco, leathet gid other industries publication is the Suyey of Current Buiness of monthly commercit and fidustrial statistics

## BURLIU OF ROREIGN AND DOMESIIC COMMEREE

## Jumor Tininf, Diregtor

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## BUREAU OESTANDARDS

## Gromig k Buraves, Director

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## BUREAU OR MIAES

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## BUREAU OR NAVIGATION

## D. Be Gasson, Commisionte



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## STEMMBOAT INSEECHION SERVIGE

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## UNIUED STATES PATCNT ORIIGE

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## RADIO DIVISION

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[^0]:    This issuie presents practically complete data for the honth of Ifafyant also items covering the carty veeks of June received up to June 28. (See charts and table, pp. 4 and 5 ) , As most dafacovering a particular month's business are not evailable until from 15 to 30 days afler the tlose of the month, a complete picture of that month's operations cam not be presented at an early date, but the veekiy supplements give every week the latest data available.

[^1]:    ${ }^{1}$ Data furnished by Childs Co., the figures for previous years being revised to include for current comparison the operations of Boos Bros., beginning with January 1921, which organization was consolidated with the Childs Co. in 1926.

[^2]:    ${ }^{1}$ Compiled by the $U$. S. Department of Commerce, Bureau of the Census, from reports of 72 arms, estimated to represent about 80 per cent of the industry (although

[^3]:    1 Cumulative through A pril 30. Revised.

[^4]:    *See table on p. 26 of the March, 1927, issue for earlier data.

[^5]:    : Cumulative through Apr. 30.

[^6]:    ${ }^{2}$ Revised.

[^7]:    *See table on p. 25 of the March, 1927, issue for earlier data.

[^8]:    $\dagger$ See table on p. 26 of the April, 1927, issue for earlier data.

[^9]:    ${ }^{1}$ Cumulative through Apr. 30.

