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DEPARTMENT OF COMMERCE
WASHINGTON

SURVEY OF
CURRENT BUSINESS

SEPTEMBER, 1927

No. 73



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

IMPORTANT NOTICE

In addition to figures given from Government sources, there are also incorporated for completeness of service figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the "Sources of Data" on pages 134-137 of the August semiannual issue

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

INTRODUCTION

THE SURVEY OF CURRENT BUSINESS is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. At semiannual intervals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where available, back to 1913; also blank lines sufficient for six months have been left at the bottom of each table enabling those who care to do so to enter new figures as soon as they appear (see issue for August, 1927, No. 72). In the intervening months the more important comparisons only are given in the table entitled "Trend of business movements."

WEEKLY SUPPLEMENT

Realizing that current statistics are highly perishable and that to be of use they must reach the business man at the earliest possible moment, the department has arranged to distribute supplements every week to subscribers in the United States. The supplements are usually mailed on Saturdays and give such information as has been received during the week ending on the preceding Tuesday. The information contained in these bulletins is republished in the monthly Survey, which is distributed as quickly as it can be completed and printed.

BASIC DATA

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

RELATIVE NUMBERS

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

In computing these relative numbers the last pre-war year, 1913, or in some instances a five-year average, 1909-1913, has been used as a base equal to 100 wherever possible. More lately the average for 1923-1925 has been frequently taken as 100.

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

per cent over the base period, while a relative number of 80 means a decrease of 20 per cent from the base.

Relative numbers may also be used to calculate the approximate percentage increase or decrease in a movement from one period to the next. Thus, if a relative number at one month is 120 and for a later month it is 144 there has been an increase of 20 per cent.

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

Most of the relative numbers on a pre-war base which were given in a special section of the semiannual issues, as in Tables 111 to 131 of the August, 1926, number, thus allowing easy comparison, have been temporarily omitted.

INDEX NUMBERS

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

RATIO CHARTS

In many instances the charts used in the Survey of CURRENT BUSINESS are of the type termed "Ratio Charts" (logarithmic scale), notably the Business Indicator charts on page 2. These charts show the percentage increase and allow direct comparisons between the slope of one curve and that of any other curve regardless of its location on the diagram; that is, a 10 per cent increase in an item is given the same vertical movement whether its curve is near the bottom or near the top of the chart.

The difference between this and the ordinary form of a chart can be made clear by an example. If a certain item, having a relative number of 400 in one month, increases 10 per cent in the following month, its relative number will be 440, and on an ordinary chart would be plotted 40 equidistant scale points higher than the preceding month. Another movement with a relative number of, say, 50, also increases 10 per cent, making its relative number 55. On the ordinary (arithmetic) scale this item would rise only 5 equidistant points, whereas the previous item rose 40 points, yet each showed the same percentage increase. The ratio charts avoid this difficulty and give to each of the two movements exactly the same vertical rise, and hence the slopes of the two lines are directly comparable. The ratio charts compare percentage changes, while the arithmetic charts compare absolute changes.

This issue presents practically complete data for the month of July and also items covering the early weeks of August received up to August 29. (See charts and table, pp. 4 and 5.) As most data covering a particular month's business are not available until from 15 to 30 days after the close of the month, a complete picture of that month's operations can not be presented at an early date, but the weekly supplements give every week the latest data available.



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No. 73

SEPTEMBER

1927

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PRELIMINARY SUMMARY FOR AUGUST

Measured by check payments, the dollar volume of trade during the early weeks of August was larger than during the corresponding period of 1926. Distribution of goods, however, as seen from figures on carloadings was running smaller than last year. The value of new building contracts awarded showed an increase over the early weeks of August, 1926. The production of bituminous coal was running higher than in the previous month but was lower than in the corresponding period of last year. The output of crude petroleum receded somewhat from the high record of the preceding month but was still well above a year ago. The production of beehive coke, while showing no material change from the preceding month, was substantially lower than for the same period of last year. Lumber production was on about

the same level as during the early weeks of August 1926.

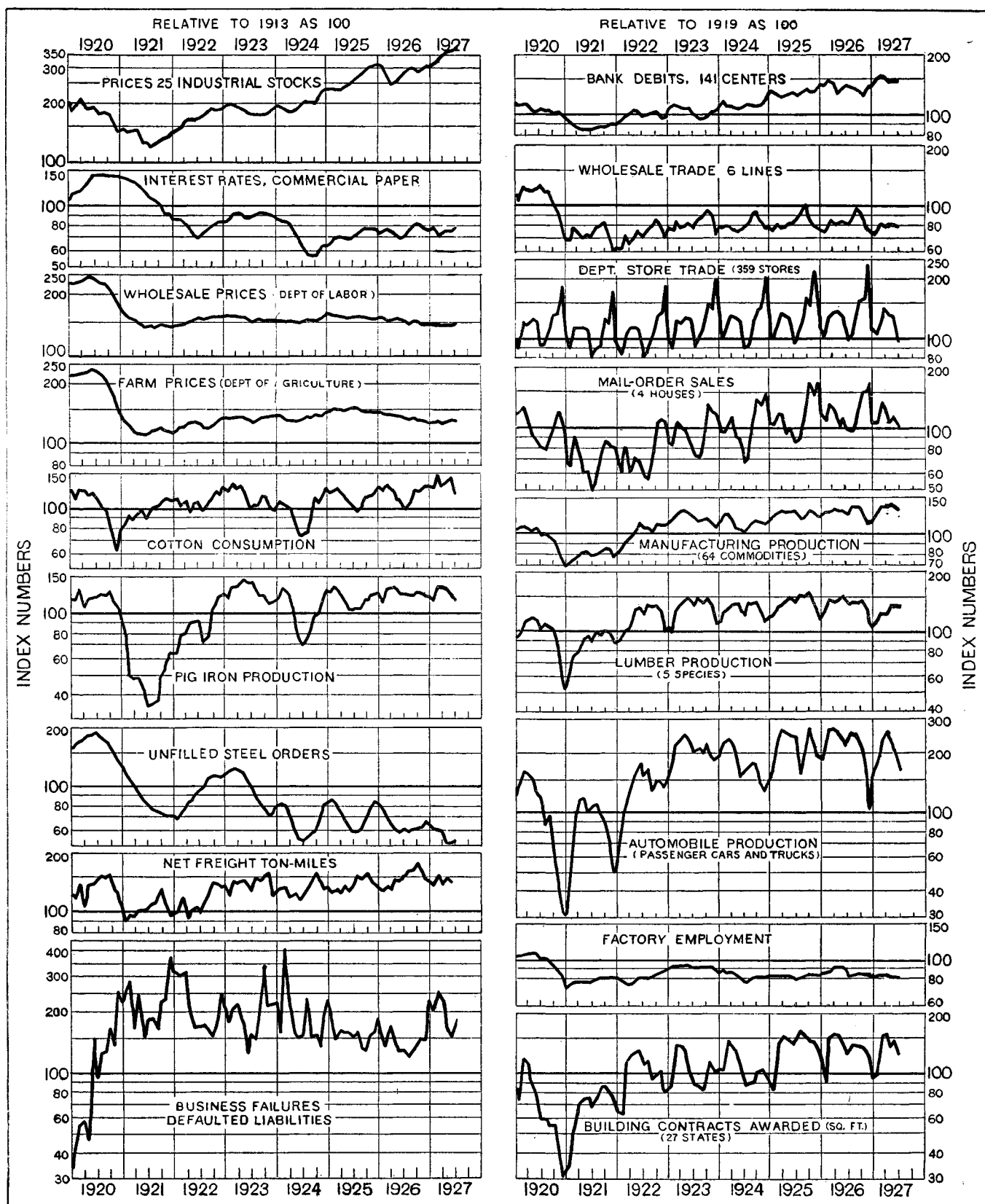
Wholesale prices during August recovered somewhat from the low level of the preceding month. Loans and discounts of Federal reserve member banks expanded during the month, being substantially higher than a year ago. The Federal reserve ratio was also higher than last year. Prices of stocks on the New York Stock Exchange averaged higher, reaching a new high record during the month. Bond prices advanced as compared with both prior periods.

Interest rates on call loans averaged lower than in either the previous month or the corresponding month of last year, with time money rates making similar comparisons. Business failures during August, based on figures for the first four weeks, were more numerous than in the corresponding period of 1926.

Now out.—TEXTILES SECTION OF THE RECORD BOOK OF BUSINESS STATISTICS, obtainable from the Superintendent of Documents, U. S. Government Printing Office, Washington, D. C., at 10 cents per copy (no stamps).

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	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July			
1913 monthly average=100																										
Production:																										
Pig iron.....	120	54	87	130	101	118	127	135	136	126	126	125	123	130	126	121	121	115	136	134	132	121	115			
Steel ingots.....	135	64	114	144	122	146	155	163	156	148	144	158	155	162	147	137	149	150	178	162	159	138	126			
Copper.....	99	38	80	120	128	136	141	143	143	139	140	140	141	146	146	141	148	134	134	138	139	135	127			
Cement (shipments).....	108	107	131	153	164	177	182	175	243	259	254	251	245	237	153	87	81	91	150	194	228	267	257			
Anthracite coal.....	98	99	60	102	96	68	93	108	106	117	111	108	111	114	98	99	86	77	80	93	106	95	66			
Bituminous coal.....	119	87	88	118	101	109	121	101	98	105	109	116	123	137	150	145	143	133	151	87	89	92	84			
Crude petroleum.....	178	189	224	295	287	304	309	292	303	298	315	324	318	336	338	351	345	328	364	351	368	360	378			
Cotton (consumption).....	105	97	109	117	99	115	120	124	111	111	99	108	123	122	126	130	130	127	149	133	136	142	122			
Beef.....	119	113	126	130	133	138	144	137	139	150	136	140	164	166	155	150	135	122	132	128	136	136	126			
Pork.....	113	117	130	160	151	128	127	120	119	136	129	118	100	101	119	151	164	128	146	126	143	163	137			
Unfilled orders:																										
United States Steel Corporation.....	170	90	96	102	68	73	64	65	61	59	61	60	61	62	64	67	64	61	60	59	52	52	53			
Stocks:																										
Crude petroleum ¹	143	171	265	311	369	290	269	273	271	268	265	265	265	264	264	265	266	272	276	284	293	301	310			
Cotton (total).....	155	198	153	125	111	129	177	167	143	119	98	85	137	217	260	267	257	239	210	181	151	122	105			
Price: ¹																										
Wholesale index.....	226	147	149	154	150	159	151	151	152	152	151	149	151	150	148	147	147	146	145	144	144	144	145			
Retail food.....	203	153	142	146	146	145	160	162	161	160	157	156	159	160	162	162	159	156	154	154	155	159	153			
Retail coal, bituminous.....	207	197	188	190	169	167	172	168	161	160	160	162	170	177	188	187	183	181	179	165	163	164	164			
Farm products.....	205	116	124	135	134	147	136	140	139	139	136	133	134	130	130	127	126	127	126	125	126	130	130			
Business finances:																										
Defaulted liabilities.....	108	229	228	197	198	162	149	169	147	129	130	123	131	146	143	200	225	206	254	233	166	151	189			
Price 25 industrial stocks.....	184	136	169	185	198	262	285	249	253	268	280	296	296	283	295	308	301	311	324	344	361	363	381			
Price 25 railroad stocks.....	67	64	75	72	81	99	112	104	106	111	113	116	120	114	117	121	122	127	128	133	137	139	141			
Banking:																										
Clearings, New York City.....	257	205	230	226	264	300	307	329	297	307	302	275	271	309	282	339	324	292	364	336	314	353	323			
Clearings, outside.....	275	212	230	276	284	320	327	319	332	337	307	315	345	319	344	329	291	340	323	324	333	320				
Commercial-paper interest rate.....	134	118	80	90	71	73	77	76	72	70	72	78	80	82	80	79	75	70	72	74	75	75	78			
Distribution:																										
Imports (value).....	294	140	177	212	201	236	248	266	215	225	227	225	230	252	250	241	239	208	254	251	232	238	219			
Exports (value).....	331	181	154	168	185	198	193	187	172	163	178	186	216	220	232	225	201	178	196	199	188	172	166			
Sales, mail-order.....	264	188	204	259	284	327	349	344	299	309	284	286	336	417	425	471	313	312	365	361	299	320	292			
Transportation:																										
Freights, net ton-miles.....	137	105	115	139	131	139	149	133	146	144	153	160	162	177	159	147	143	136	153	136	147	141	-----			
1919 monthly average=100																										
Production:																										
Lumber ¹	102	86	117	133	129	141	136	142	148	148	139	143	141	143	127	113	106	115	123	122	137	135	-----			
Building contracts (37 States).....	75	71	105	111	115	146	138	162	159	145	129	142	139	135	132	120	100	103	164	157	139	147	127			
Electric power (total).....	112	105	122	143	152	169	190	179	180	183	184	190	192	203	200	210	208	188	204	198	203	200	199			
Automobiles (United States).....	115	83	132	204	181	215	218	267	259	236	220	262	244	204	156	101	145	185	240	247	246	195	163			
Stocks:																										
Beef.....	66	42	29	32	34	34	27	25	22	21	19	18	20	26	36	43	40	37	33	27	21	18	15			
Pork.....	98	83	70	91	90	82	70	76	74	78	86	84	67	52	47	57	72	81	90	94	98	108	111			
Business finances:																										
Bond prices (40 issues).....	86	87	107	104	108	112	116	116	117	117	117	116	116	118	119	119	119	119	120	120	121	120	120			
Banking:																										
Debits outside New York City.....	114	91	95	107	108	121	127	128	122	128	135	118	121	135	123	139	133	118	137	134	130	135	130			
Federal Reserve—																										
Bills discounted.....	132	91	28	39	19	26	30	27	24	27	27	32	37	33	33	37	19	22	24	23	26	25	21			
Total reserves.....	97	122	144	146	146	134	135	135	136	136	137	135	134	135	135	134	143	144	145	146	144	145	145			
Ratio.....	80	122	154	152	160	149	148	151	151	150	152	148	145	147	144	140	159	156	157	158	153	155	159			

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

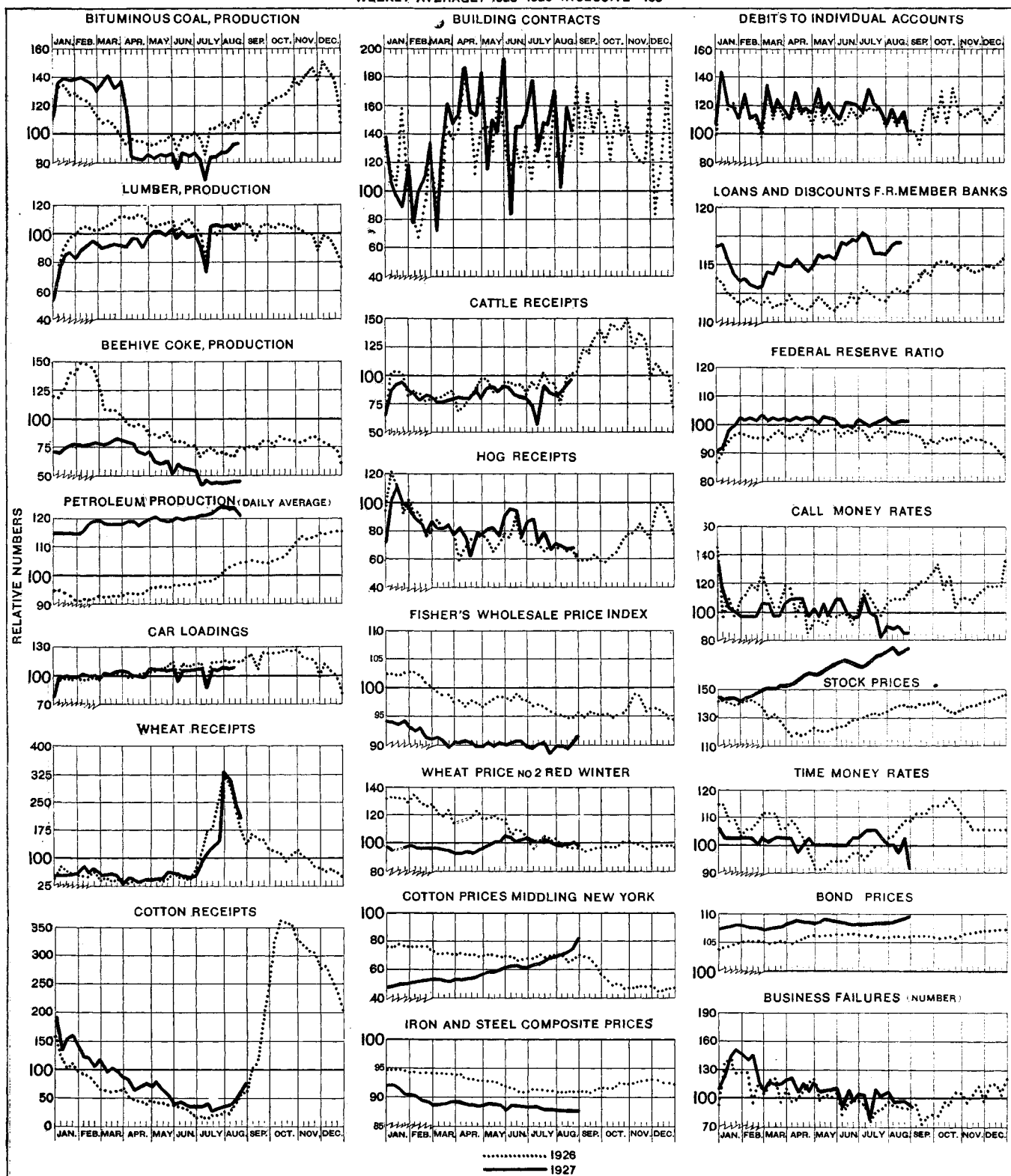
² Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

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

WEEKLY BUSINESS INDICATORS

[Weeks ending Saturday. See table on page 5]

WEEKLY AVERAGE, 1923-1925 INCLUSIVE = 100



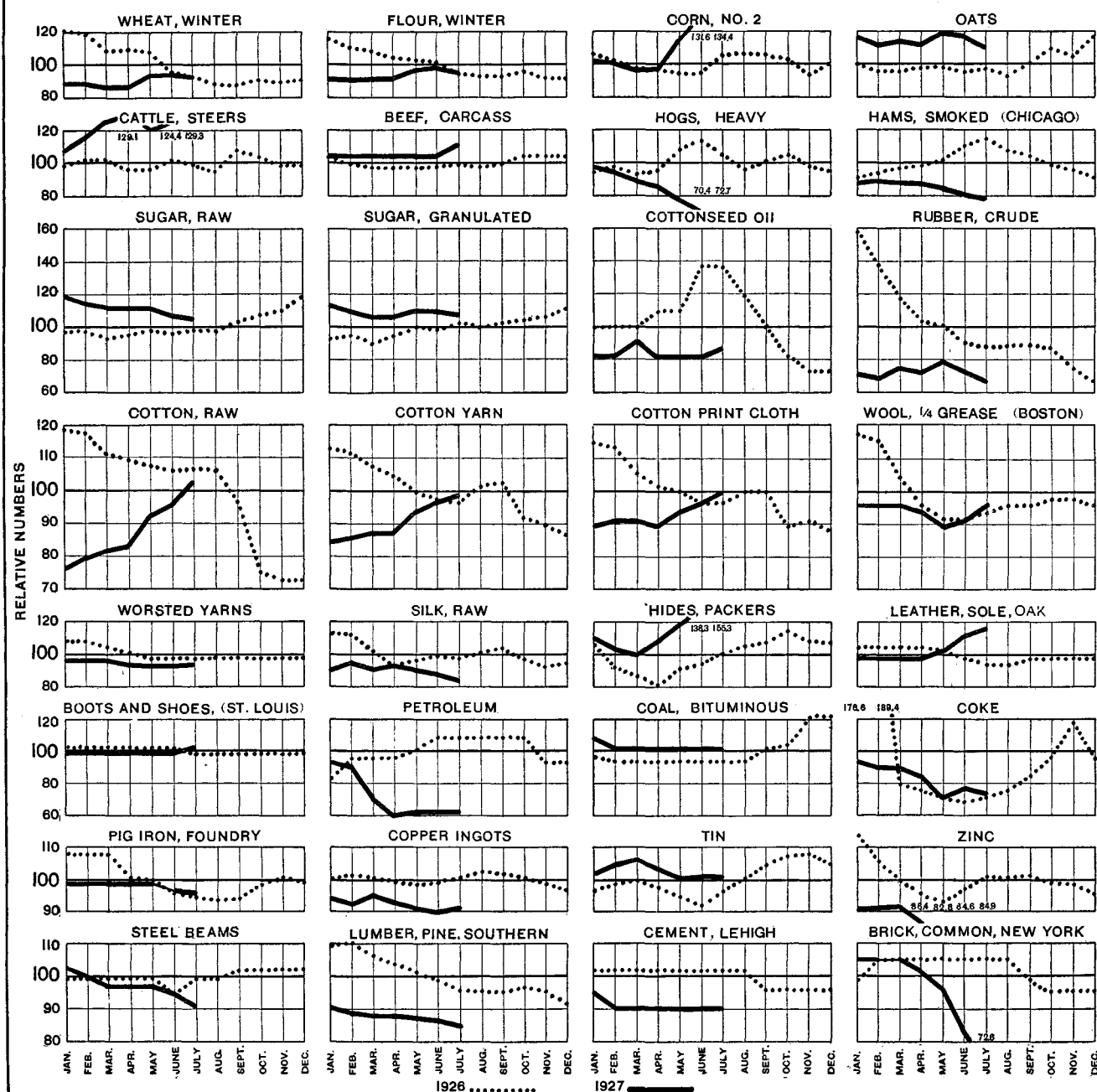
WEEKLY BUSINESS INDICATORS¹

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

WEEK ENDING SATURDAY 1--	Bituminous coal production	Lumber production	Beehive production	Petroleum production	Carloadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Price of No. 2 wheat	Price of cotton middling	Price of iron and steel (composite)	Wholesale price index	Bank loans and discounts	Federal reserve ratio	Debits to individual accounts	Call-money rates	Time-money rates	Stock prices	Bond prices	Business failures
1926																						
June 5	88.9	100.5	79.6	96.4	98.7	108.0	46.3	33.1	94.0	74.6	104.2	69.1	91.4	97.7	111.7	95.9	106.2	100.0	94.3	123.6	106.4	83.8
12	98.8	107.3	80.0	96.7	110.6	130.8	46.7	30.8	91.5	90.6	109.9	66.9	91.0	98.9	111.3	97.5	110.2	97.0	94.3	124.2	106.5	92.9
19	97.5	109.5	75.1	96.5	108.9	116.4	44.2	24.6	92.7	74.6	108.5	67.6	90.8	98.0	112.5	96.8	117.8	90.9	97.1	128.0	106.5	98.3
26	101.0	104.5	76.3	97.0	110.8	130.6	71.4	16.5	84.5	70.3	102.1	68.4	90.8	97.8	111.6	98.1	111.6	103.0	97.1	128.8	106.4	98.3
July 3	97.4	100.5	66.5	97.8	111.9	108.9	110.7	18.6	94.9	71.0	95.1	67.3	91.2	96.7	113.1	97.2	115.1	115.1	94.3	129.9	106.3	91.2
10	85.2	80.9	71.8	97.6	94.0	137.1	173.6	13.1	88.6	69.6	-----	70.2	91.2	97.1	112.5	94.6	118.2	109.1	97.1	131.3	106.3	75.2
17	103.8	102.3	74.3	98.6	113.0	141.2	179.4	20.0	102.5	66.1	104.2	68.4	91.0	96.7	112.1	96.6	117.4	103.0	100.0	132.8	106.2	87.0
24	104.1	99.1	69.4	99.4	113.2	116.3	242.5	20.0	93.4	69.8	101.4	69.5	91.0	95.9	111.9	98.1	117.8	97.0	100.0	131.6	106.0	88.2
31	108.2	104.5	71.8	101.6	115.0	163.6	323.5	25.4	92.7	67.2	102.8	70.6	90.8	95.3	111.8	95.0	105.4	106.1	102.9	133.4	105.9	97.5
Aug. 7	104.1	105.5	67.8	102.8	113.0	105.3	296.8	22.7	74.4	69.8	97.9	69.5	90.8	95.1	112.6	97.3	115.5	109.1	102.9	135.5	106.2	92.1
14	109.1	106.4	66.5	103.8	115.7	131.8	235.2	43.8	97.5	66.1	96.5	65.4	90.8	94.8	112.9	97.2	106.0	109.1	105.7	137.5	106.2	91.2
21	108.1	105.5	74.7	104.2	113.6	131.6	175.5	53.5	101.3	66.9	95.8	66.9	90.8	94.7	112.5	96.9	111.4	109.1	108.6	138.7	106.0	88.9
28	115.1	108.2	73.9	104.5	118.5	171.4	137.0	61.2	102.2	59.0	95.8	70.2	90.8	95.3	112.6	97.3	102.5	115.1	108.6	137.2	106.0	89.9
Sept. 4	113.0	104.5	75.1	105.4	120.1	125.7	162.1	101.9	122.2	59.9	93.7	68.8	90.8	95.0	113.5	96.0	102.3	115.1	111.4	137.2	106.2	92.6
11	105.2	95.0	74.3	104.8	107.5	167.7	153.2	113.8	119.9	59.8	94.4	68.0	90.7	95.6	113.6	95.9	92.2	121.2	111.4	140.1	106.2	73.5
18	117.5	104.5	80.0	104.3	123.8	140.5	147.6	195.4	132.0	63.2	96.5	62.9	91.3	95.4	114.5	92.4	115.6	121.2	111.4	138.8	106.1	80.3
25	120.2	106.4	80.4	104.2	123.4	156.2	122.4	249.2	139.2	59.5	96.5	55.9	91.5	95.1	114.1	94.3	119.1	127.3	114.3	139.0	106.0	82.6
Oct. 2	123.2	103.2	75.1	105.3	123.7	150.7	116.0	321.5	129.1	58.6	97.9	52.6	91.4	95.4	115.2	93.7	108.5	133.3	114.3	140.5	105.8	81.8
9	126.9	106.4	84.9	105.8	123.6	122.6	109.6	360.4	144.9	63.5	96.5	48.2	91.4	94.9	115.3	95.1	130.3	115.1	114.3	136.3	105.8	96.1
16	127.1	105.5	82.0	107.2	126.2	161.6	91.8	359.2	140.8	66.3	97.9	50.0	92.1	95.3	115.3	94.3	107.7	124.2	117.1	134.4	106.0	92.1
23	130.4	103.2	81.6	109.7	126.1	138.6	109.3	353.5	141.8	74.0	100.0	46.3	92.1	95.5	115.0	95.6	131.9	103.0	114.3	132.9	105.8	105.9
30	138.4	105.5	80.0	111.9	126.9	146.4	118.0	328.1	149.4	78.9	100.7	46.7	92.2	96.5	114.5	95.0	115.8	109.1	111.4	134.6	106.3	105.7
Nov. 6	134.5	102.3	78.4	113.2	118.6	127.7	104.1	320.0	123.7	79.5	99.3	46.7	92.5	98.8	115.0	93.9	111.8	109.1	108.6	136.2	106.6	94.3
13	141.7	99.1	82.4	112.5	116.1	121.3	96.6	307.7	137.0	85.1	97.9	48.2	92.8	98.4	114.5	95.5	115.5	106.1	105.7	138.1	106.7	103.9
20	146.5	99.1	83.7	113.8	112.5	119.1	77.2	305.4	131.3	79.4	95.8	47.8	92.9	96.0	114.3	95.1	118.2	112.1	105.7	138.2	106.9	112.3
27	137.6	88.2	80.8	114.8	98.3	163.0	73.8	278.1	96.8	75.0	97.2	48.2	93.0	96.2	114.6	94.6	112.2	115.1	105.7	140.4	107.1	97.5
Dec. 4	150.6	98.2	78.0	114.7	110.4	83.9	68.5	281.5	110.8	96.8	97.2	44.5	92.9	96.2	115.0	93.2	108.8	118.2	105.7	140.9	107.1	113.8
11	144.6	96.4	75.1	115.0	104.2	117.4	71.4	260.8	101.9	99.7	98.6	45.2	92.4	95.9	114.8	93.0	114.5	118.2	105.7	142.4	107.2	114.5
18	138.3	90.0	71.8	115.1	99.1	176.0	61.8	237.7	103.5	90.0	97.9	46.3	92.3	94.7	115.1	89.9	118.7	118.2	105.7	144.4	107.3	103.9
25	107.6	75.9	59.6	115.3	80.6	90.9	50.2	203.5	71.5	78.7	-----	47.8	92.1	94.3	115.5	88.9	126.7	136.4	105.7	145.2	107.4	120.6
1927																						
Jan. 1	109.9	53.2	70.2	114.6	77.2	138.5	53.0	191.5	64.2	71.6	97.9	47.8	92.0	94.0	116.6	90.5	106.1	133.3	105.7	144.4	107.3	109.1
8	136.0	75.9	69.4	114.7	98.1	107.4	59.0	133.5	87.3	100.9	95.1	48.2	92.0	93.9	116.7	91.6	143.2	115.1	102.9	142.2	107.5	121.4
15	139.3	85.9	73.9	114.8	99.1	97.3	60.0	150.8	93.0	110.6	-----	49.6	91.3	93.4	118.4	97.3	120.4	103.0	102.9	142.9	107.8	142.8
22	138.3	86.8	75.9	114.7	98.3	89.6	58.4	159.6	94.9	98.9	97.2	50.0	90.5	94.0	114.2	99.2	119.4	100.0	102.9	143.0	108.0	150.4
29	138.9	82.7	77.6	113.8	99.2	118.4	65.1	140.8	87.7	97.7	98.6	50.4	90.3	93.3	113.6	102.7	111.1	97.0	102.9	141.0	108.0	146.7
Feb. 5	139.4	88.2	76.3	115.3	101.3	77.9	77.6	122.3	84.2	90.0	97.2	51.5	90.1	92.7	113.8	101.3	127.9	97.0	102.9	143.9	107.8	140.0
12	138.4	90.9	76.7	118.2	101.0	99.7	62.5	120.4	78.8	86.0	96.5	51.8	89.5	92.9	113.2	102.6	111.5	97.0	102.9	145.6	107.6	145.9
19	135.4	94.1	78.0	118.7	100.2	112.2	72.5	105.4	83.5	77.5	96.5	52.2	89.2	91.4	113.0	101.2	113.9	97.0	110.0	148.1	107.7	118.9
26	131.0	92.3	77.1	119.3	96.3	134.6	55.5	119.2	82.3	87.7	96.5	52.6	88.7	91.0	113.2	103.4	102.2	100.0	102.9	149.7	107.6	109.1
Mar. 5	136.1	90.0	76.3	118.3	103.8	72.9	57.7	96.9	76.6	82.0	96.5	53.3	88.8	91.4	114.4	101.3	134.2	100.0	100.0	150.3	107.5	117.9
12	141.4	92.3	79.6	118.1	104.9	123.3	61.8	103.8	76.9	81.8	95.8	52.2	88.9	91.0	114.3	102.8	114.4	97.0	102.9	150.3	107.7	113.8
19	133.6	92.2	83.7	118.2	105.0	161.6	51.1	97.7	78.2	85.1	94.4	51.8	89.1	89.8	115.1	101.9	123.7	97.0	102.9	152.2	108.0	115.5
26	137.2	93.3	81.6	118.2	105.2	147.5	31.8	88.5	79.1	76.9	90.0	52.9	89.1	90.3	114.9	102.2	118.7	106.1	102.9	152.1	108.4	120.9
Apr. 2	113.4	90.9	80.0	119.0	103.5	153.6	48.7	83.8	83.5	81.7	93.0	52.9	89.1	90.3	114.9	101.7	110.0	109.1	102.9	154.3	108.6	121.4
9	84.7	97.3	78.8	119.0	100.1	187.2	43.9	65.8	80.7	75.3	94.4	53.3	88.9	90.7	115.2	102.8	129.8	109.1	97.1	157.6	108.8	107.9
16	82.1	97.3	71.8	117.8	99.8	156.9	37.5	69.6	79.4	61.9	93.0	53.3	88.9	90.2	114.8	101.7	117.9	109.1	100.0	159.7	108.7	114.5
23	81.4	90.0	69.0	119.0	99.6	153.1	4															

WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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



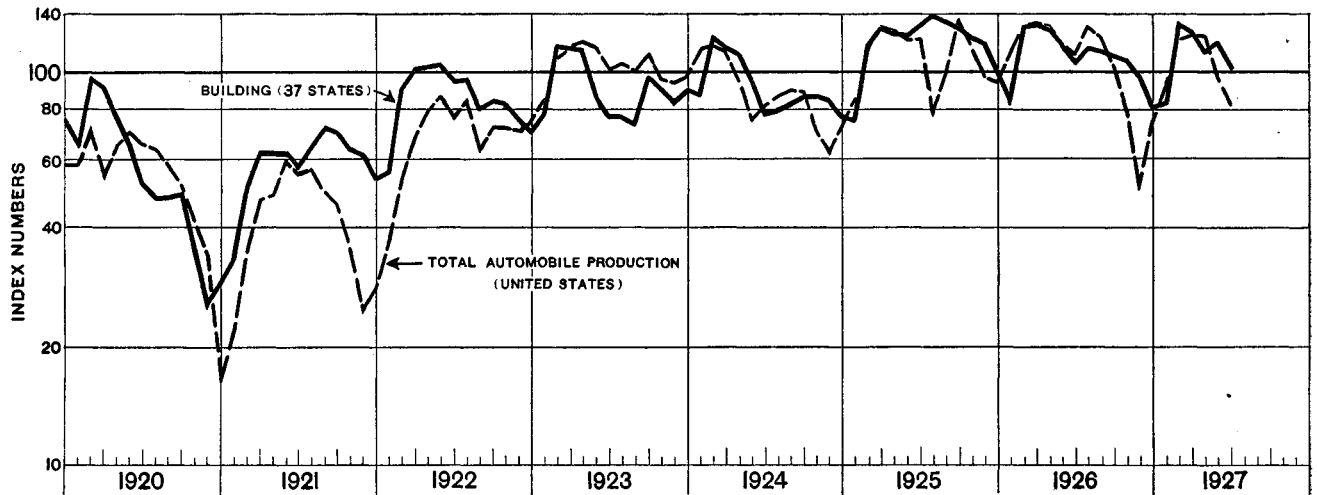
WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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

COMMODITIES	Unit	ACTUAL PRICE (dollars)			RELATIVE PRICE				
					1913 average=100			1926 average=100	
		June, 1927	July, 1927	July, 1926	June, 1927	July, 1927	July, 1926	June, 1927	July, 1927
FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS									
Wheat.....	Bushel.....	1.301	1.274	1.277	164	161	161	96	94
Corn.....	Bushel.....	.889	.924	.715	144	150	116	127	132
Potatoes.....	Bushel.....	1.910	1.831	1.746	320	307	292	103	99
Cotton.....	Pound.....	.148	.155	.154	123	129	128	98	103
Cottonseed.....	Ton.....	26.27	26.59	31.31	121	122	144	97	98
Cattle, beef.....	Pound.....	.0708	.0713	.0646	120	121	109	110	110
Hogs.....	Pound.....	.0840	.0858	.1269	112	114	169	71	73
Lambs.....	Pound.....	.1195	.1144	.1152	196	188	189	103	99
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern spring (Chicago).....	Bushel.....	1.512	1.480	1.530	166	162	168	97	95
Wheat, No. 2, red, winter (Chicago).....	Bushel.....	1.448	1.428	1.440	147	145	146	94	92
Corn, contract grade No. 2, cash (Chicago).....	Bushel.....	1.003	1.021	.804	160	163	129	132	134
Oats, contract grades, cash (Chicago).....	Bushel.....	.503	.477	.417	134	127	111	116	111
Barley, fair to good, malting (Chicago).....	Bushel.....	.916	.786	.722	147	126	115	131	113
Rye, No. 2, cash (Chicago).....	Bushel.....	1.146	1.096	1.040	180	172	163	120	115
Tobacco, burley, good leaf, dark red (Louisville).....	Cwt.....	16.875	17.00	21.00	128	129	159	75	76
Cotton, middling upland (New York).....	Pound.....	.168	.180	.187	131	141	146	96	102
Wool, 1/4 blood, combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.42	.44	.43	168	176	172	91	96
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	11.831	12.300	9.419	139	145	111	124	129
Hogs, heavy (Chicago).....	Cwt.....	8.688	8.975	12.981	104	107	155	70	73
Sheep, ewes (Chicago).....	Cwt.....	5.156	5.313	5.875	110	113	125	78	81
Sheep, lambs (Chicago).....	Cwt.....	13.250	14.219	14.263	170	182	183	97	104
FOOD									
Flour, standard patents (Minneapolis).....	Barrel.....	7.913	7.813	8.975	173	170	196	94	93
Flour, winter straights (Kansas City).....	Barrel.....	7.063	6.920	6.805	184	180	177	98	96
Sugar, 96° centrifugal (New York).....	Pound.....	.046	.045	.042	132	129	119	107	105
Sugar, granulated, in barrels (New York).....	Pound.....	.060	.059	.056	142	138	130	109	107
Cottonseed oil, prime summer yellow (New York).....	Pound.....	.092	.095	.151	127	131	209	84	86
Beef, fresh carcass good native steers (Chicago).....	Pound.....	.170	.182	.162	131	141	125	104	111
Beef, fresh, steer rounds, No. 2 (Chicago).....	Pound.....	.185	.193	.170	141	147	130	118	123
Pork, smoked hams (Chicago).....	Pound.....	.246	.243	.351	148	146	211	80	79
CLOTHING									
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	Pound.....	.346	.354	.344	140	143	139	97	99
Cotton-print cloth, 64 x 60-38 1/2"-5.35-yards to pound.....	Yard.....	.073	.075	.073	138	141	137	96	100
Cotton sheeting, brown 4/4 Trion (New York).....	Yard.....	.084	.087	.089	137	142	144	90	94
Worsted yarns, 2/32's cross-bred stock, white, in skein (Boston).....	Pound.....	1.325	1.350	1.400	171	174	180	92	94
Woman's dress goods, French, 39 inches at mills, serge.....	Yard.....	.975	.975	1.050	208	208	224	95	95
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y.).....	Yard.....	3.285	3.285	3.285	213	213	213	97	97
Silk, raw, Japanese, Best 1/x (New York).....	Pound.....	5.194	4.949	5.782	143	136	159	87	83
Hides, green salted, packers' heavy native steers (Chicago).....	Pound.....	.195	.219	.142	106	119	77	138	155
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.201	.226	.172	107	120	91	116	130
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.480	.510	.450	178	190	167	107	113
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.490	.510	.410	109	114	91	111	116
Boots, and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.400	6.400	6.400	206	206	206	100	100
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	4.902	5.000	4.850	155	158	153	99	102
FUEL									
Coal, bituminous, mine-run Kanawha (Cincinnati).....	Short ton.....	3.640	3.640	3.390	166	166	154	101	101
Coal, anthracite, chestnut (New York tidewater).....	Long ton.....	10.771	10.802	11.483	203	203	216	94	94
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	3.169	3.044	2.944	130	125	121	77	74
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.155	1.155	2.050	124	124	219	61	61
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	19.890	19.760	19.448	124	123	122	96	96
Pig iron, basic, valley furnace.....	Long ton.....	17.875	17.500	17.625	122	119	120	96	94
Steel billets, Bessemer (Pittsburgh).....	Long ton.....	33.000	33.000	35.000	128	128	136	94	94
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.1237	.1253	.1392	81	82	91	90	91
Lead, pig, desilverized, for early delivery (New York).....	Pound.....	.0641	.0634	.0850	147	145	195	76	75
Tin, pig, for early delivery (New York).....	Pound.....	.6423	.6263	.6137	147	144	141	101	98
Zinc, slab, western (St. Louis).....	Pound.....	.0621	.0623	.0741	113	113	135	85	85
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	M feet.....	38.960	38.310	43.170	169	166	187	86	85
Lumber, Douglas fir, No. 1, common s 1 s, 1 x 8 x 10 (Washington).....	M feet.....	16.340	16.510	16.970	178	179	184	99	100
Brick, common red, domestic building (New York).....	Thousand.....	13.500	11.750	17.000	206	179	259	83	73
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Barrel.....	1.600	1.600	1.650	158	158	163	97	97
Steel beams, mill (Pittsburgh).....	Cwt.....	1.850	1.775	1.950	123	118	129	94	91
Rubber, Para Island, fine (New York).....	Pound.....	.278	.255	.335	34	32	42	73	67
Sulphuric acid 66° (New York).....	Cwt.....	.75	.75	.75	75	75	75	103	103

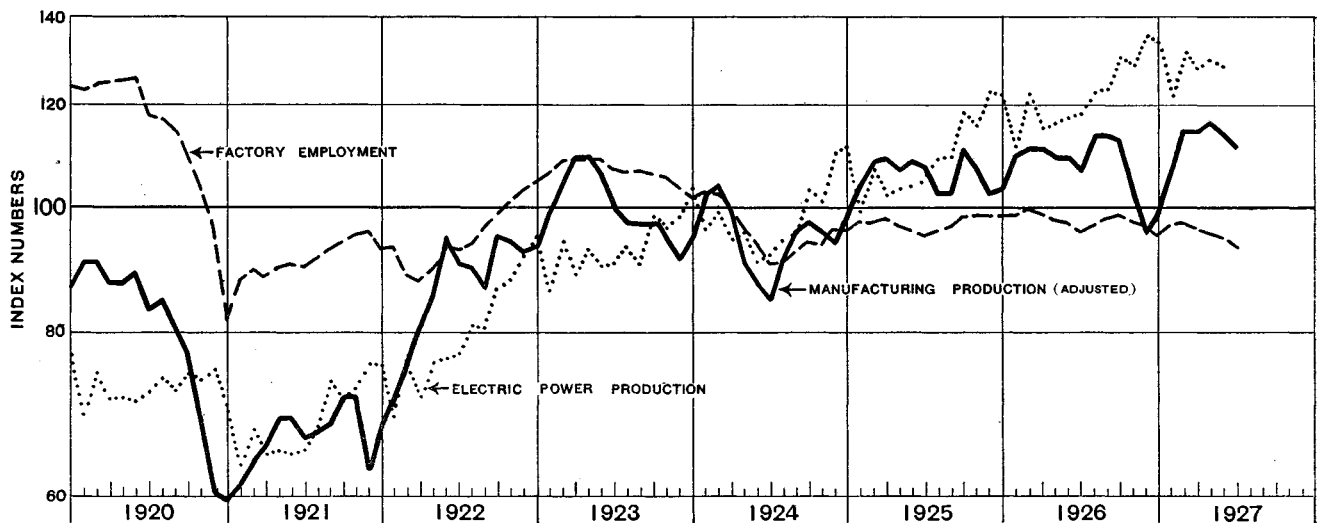
NEW BUILDING CONTRACTS AND AUTOMOBILE PRODUCTION

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



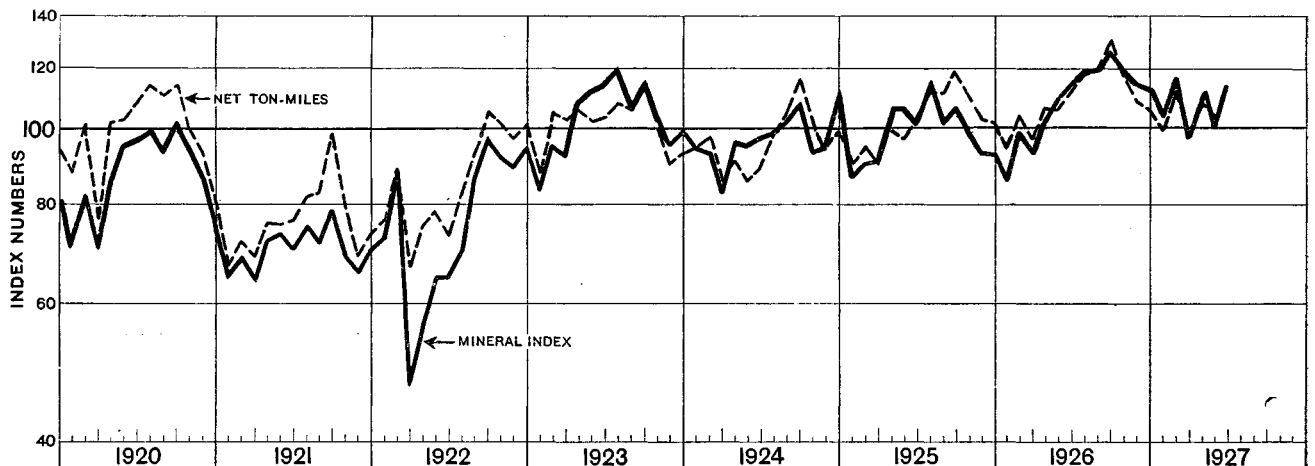
FACTORY EMPLOYMENT, MANUFACTURING, AND ELECTRIC POWER PRODUCTION

[Relative numbers, monthly average, 1923-1925, taken as 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 page 18]

	YEARLY AVERAGE				1926			1927			PER CENT INCREASE (+) OR DECREASE (-)	
	1923	1924	1925	1926	May	June	July	May	June	July	July, 1927, from June, 1927	July, 1927, from July, 1926
PRODUCTION:												
Manufacturing (64 commodities—adjusted) ¹	119	113	126	129	130	131	127	138	135	132	¹ -2.2	+3.9
Raw materials, total.....	114	119	117	121	94	99	116	106	103	105	+1.9	-9.5
Minerals.....	136	126	133	142	135	144	150	145	145	141	-2.8	-6.0
Animals products.....	117	117	113	114	118	121	115	134	124	113	-8.9	-1.7
Crops.....	102	118	111	117	57	63	103	70	69	83	+20.3	-19.4
Forest products.....	121	119	126	119	131	128	119	126	124	115	-7.3	-3.4
Electric power.....	143	152	169	190	180	183	184	203	200	199	-0.5	+8.2
Building (floor space).....	111	115	146	138	159	145	129	139	147	127	-13.6	-1.6
STOCKS (45 commodities; seasonal adjustment).....	119	137	146	174	165	164	169	181	178	188	+5.6	11.2
UNFILLED ORDERS (relative to 1920).....	74	52	56	50	48	48	48	48	43	40	-7.0	-16.7
SALES (based on value):												
Mail-order houses (4).....	99	105	118	123	105	113	98	106	114	100	-12.3	+2.0
Ten-cent chains (5 chains).....	165	185	209	229	214	204	206	224	224	221	-1.3	+7.3
Wholesale trade.....	83	82	84	84	82	84	82	79	81	78	-3.7	-4.9
Department stores.....	124	125	131	136	137	130	99	131	130	97	-25.4	-2.0
PRICES (recomputed to 1919 base):												
Producers', farm products.....	65	64	70	65	67	67	65	60	62	62	0.0	-4.6
Wholesale, all commodities.....	75	73	77	73	74	74	73	70	70	70	0.0	-4.1
Retail food.....	78	78	84	86	87	86	84	83	85	82	-3.5	-2.4
Cost of living (incl. food).....	94	95	98	98	98	97	97	95	96	94	-2.1	-3.1
CHECK PAYMENTS (141 cities—seasonal adjustment).....	103	110	127	135	128	131	137	145	147	145	-1.4	+5.8
FACTORY EMPLOYMENT.....	93	84	84	85	85	84	83	83	82	81	-1.2	-2.4
TRANSPORTATION:												
Net freight ton-miles.....	115	108	115	123	121	119	126	121	116	116		
Car loadings.....	119	116	122	127	148	118	150	118	114	142	+24.6	-5.3
Net available car surplus.....	25	139	146	124	156	154	120	155	166	165	-0.6	+37.5

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

COURSE OF BUSINESS IN JULY

GENERAL CONDITIONS

The output of manufactures in July, after adjustment for working-time differences, was smaller than in June but greater than a year ago. Stocks of commodities held at the end of July, with corrections for seasonal variations, were larger than at the end of either the previous month or the corresponding month of 1926. Unfilled orders for manufactured commodities, principally iron and steel and building materials, again declined from both comparative periods.

The production of raw materials in July, although greater than in the previous month, was smaller than in July, 1926. New contracts awarded for building construction, measured in value, were greater than a year ago but smaller than in June. Automobile production was smaller in July than in either the previous month or the corresponding month of last year.

Factory employment, as well as pay rolls, showed declines from both prior periods. Check payments indicative of the general dollar volume of trade, after adjustment for seasonal variations, declined from the previous month but were greater than a year ago.

Carloadings, although seasonally larger than in June, were smaller than in July, 1926.

The dollar volume of wholesale trade was smaller than in either the preceding month or the same month of last year. Mail-order sales, although lower than in June, were greater than a year ago. Sales by 10-cent chain stores made similar comparisons with both prior periods. Department-store trade showed a smaller dollar volume than in either the preceding month or July of last year, while the value of merchandise stocks held by department stores, was smaller than in June and a year ago.

For the first time in months, the wholesale price index recorded an advance over the previous month, but the July index was still well below the level of a year ago. Prices of stocks, both industrial and railroad, continued to advance. Interest rates on time money averaged higher than in either the previous month or July, 1926. Call-loan rates, however, averaged lower than in either comparative period. Defaulted liabilities of failing business firms were greater than in either the preceding month or July a year ago.

SUMMARY OF INDEXES OF BUSINESS

PRODUCTION

The production of raw materials in July was greater than in June but smaller than a year ago, increases over the preceding month in the marketings of crops being more than sufficient to offset declines in the production of forest products, in the marketings of animal products and in the output of minerals. As compared with a year ago, all groups declined. In the case of minerals, substantial increases over a year ago in petroleum, gold, lead, and silver were insufficient to offset declines in coal, iron ore, and copper. All products of farm and forest were marketed or pro-

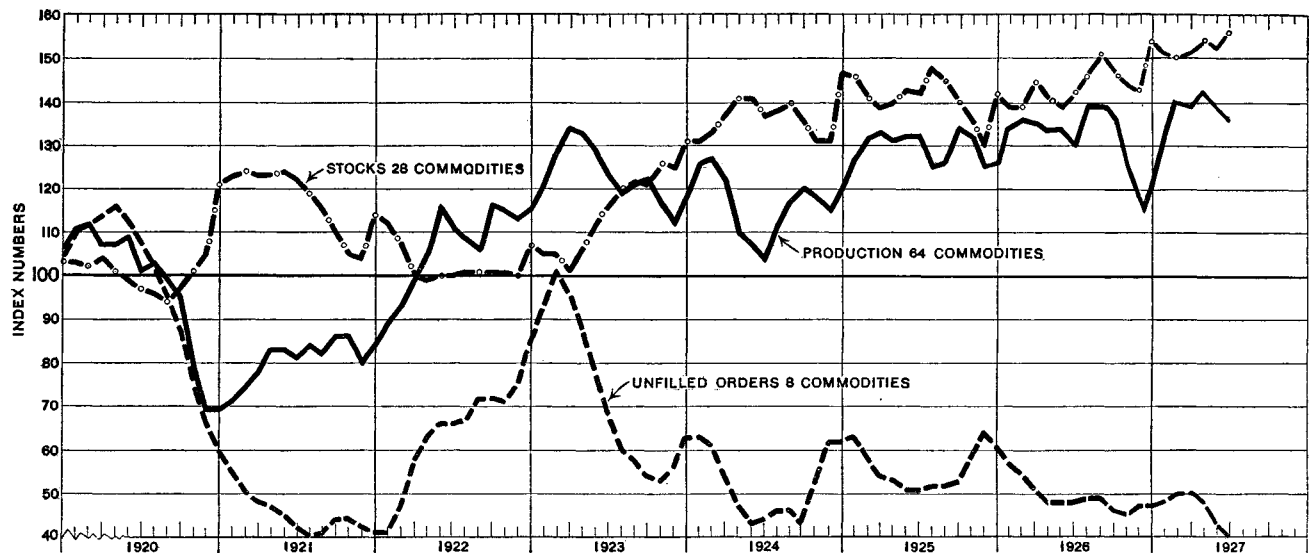
with raw foodstuffs showing the larger relative gain. Stocks of manufactured foodstuffs and raw materials other than foodstuffs, however, declined from the preceding month. As compared with last year, all groups were held in larger quantities, except manufactured foodstuffs, which declined.

SALES

The index of unfilled orders, principally iron and steel and building materials, again declined, touching in July the low point reached during the 1921 business depression. The causes of the recent decline in this index are quite dissimilar, however, from those of 1921.

RELATIVE PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES

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



duced in smaller quantities than a year ago, except wool, hogs, milk, cotton, rosin, and turpentine, which were larger than last year.

Manufacturing production, after adjustments for differences in working time, showed a decline from the previous month but was higher than a year ago. Making no adjustment for differences in working time, production decreases from the previous month were registered in all industrial groups except foodstuffs and chemicals and oils, which increased. As compared with last year, all groups were higher, except iron and steel, lumber, paper and printing, nonferrous metals, and sundry miscellaneous industries, including automobiles, which declined.

COMMODITY STOCKS

Commodity stocks held at the end of July, after corrections for normal seasonal variations, were larger than at the end of either the previous month or July, 1926. As compared with the preceding month, stocks of raw foodstuffs and manufactured commodities, other than foodstuffs, were held in larger quantities,

Wholesale trade, measured in value, was smaller in July than in either the preceding month or the corresponding month of 1926, but the decline from a year ago was not so great as the decrease shown in the general level of wholesale prices. As compared with last year, the dollar volume of wholesale trade in shoes and drugs increased, but the increases were insufficient to offset declines in hardware, groceries, dry goods, and meats. As compared with the preceding month, increases in drugs and dry goods were not sufficient to offset declines in hardware, shoes, and groceries.

Department store trade showed smaller dollar business than in either the previous month or July a year ago. Mail-order business was smaller in June but larger than a year ago, while 10-cent chain stores showed similar comparisons with both prior periods. Sales by grocery chains continued to increase over last year, while music and shoe chains showed smaller business than in either the previous month or July, 1926. Drug and cigar chains showed increases over June, with drug chains showing a substantial increase over a year ago also.

PRICES

The general wholesale price index advanced over the previous month but was still below a year ago. As compared with June, increases occurred in the wholesale prices of farm products and cloths and clothing, all other groups either declining or remaining stationary. As compared with a year ago, all groups were lower in price, except farm products, which showed no change.

Classified according to the state of manufacture, the general index of wholesale prices showed an advance over the preceding month in the case of raw materials with no change in either producers' or con-

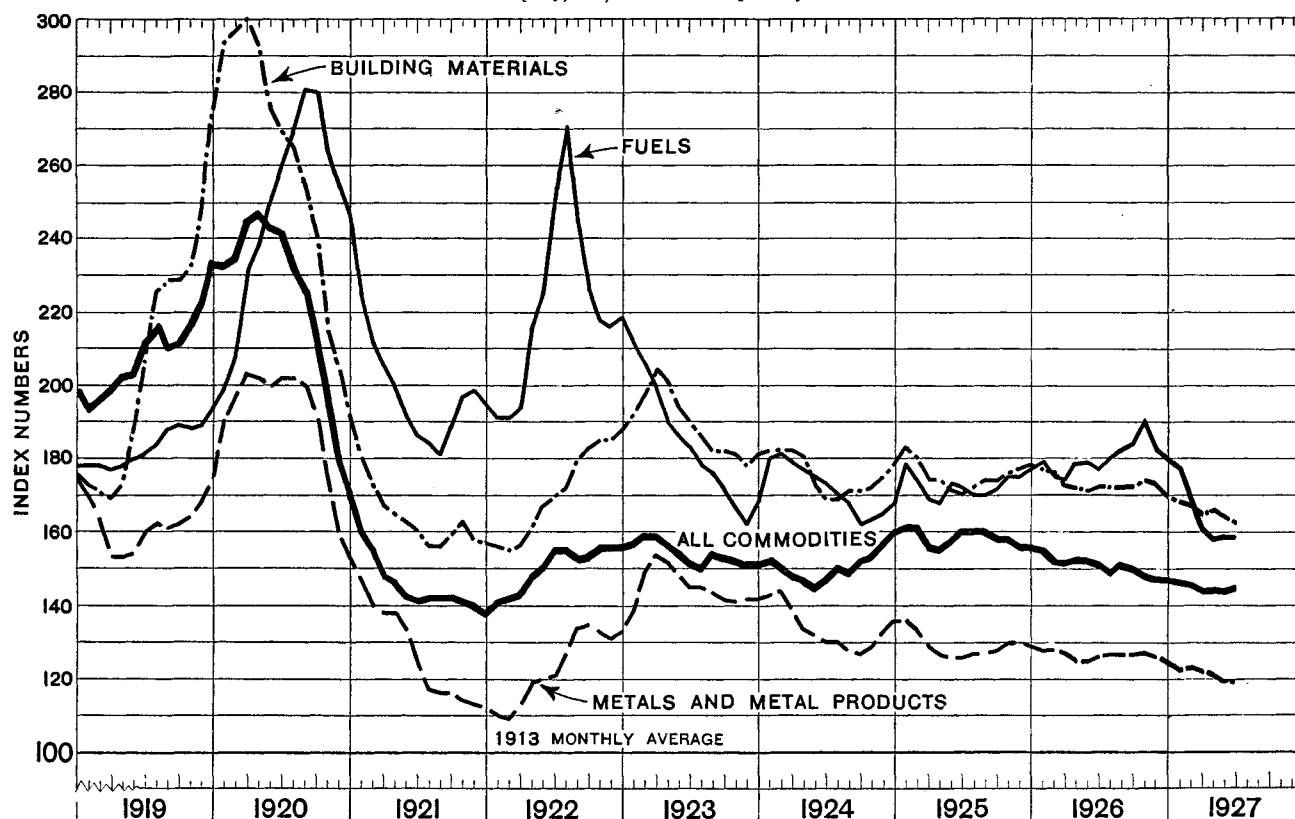
EMPLOYMENT

Industrial employment in July was again lower than in either the previous month or the same month of 1926. Fewer workers than in June were employed in representative factories in all industrial groups, except leather, which showed increased employment, and lumber, paper and printing, and tobacco, which showed no change. Compared with a year ago, industrial employment showed declines in all groups, except food, textiles, tobacco, and miscellaneous industries, which increased, and paper and printing, which showed no change.

Factory pay-roll payments were likewise smaller than in either comparative period. All industrial groups showed smaller payments than in June, except

WHOLESALE PRICE COMPARISONS, BY GROUPS

[July, 1927, is latest month plotted]



sumers' goods. As compared with July, 1926, all groups were lower in price, the greatest relative decline being shown in producers' goods, which in July were reduced to a level only 20 per cent above the 1913 level.

The index of prices received by farmers for their produce showed no change from the previous month but was lower than a year ago. As compared with the previous month, increases were registered in prices for meat animals, dairy products and poultry, and cotton sufficient to offset declines in grains, fruits, and vegetables, and sundry unclassified items. Compared with last year, all groups declined, except grains, which increased, and fruits and vegetables, which showed no change.

leather, which increased, and food, which showed no change. As compared with July, 1926, all groups showed declines except food, textiles, tobacco, and miscellaneous industries, which showed larger payments, and leather and paper and printing, which showed no change. The cost of living declined from both the previous month and July of last year, the principal decline from the preceding month being in food costs. As compared with last year, shelter, food, and clothing costs made the principal decline.

Reduced to a percentage of the number on factory pay rolls, industrial accessions in July were smaller than in either the previous month or a year ago, while voluntary quits made similar comparisons with both prior periods. Reports from State and municipal employment agencies showed more applicants per job than a year ago.

REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILES

July wool receipts at Boston again increased over the previous month and were larger also than in July, 1926, increases over both prior periods being due to greater receipts of domestic wool. Imports of wool were smaller than in June but slightly larger than a year ago. The consumption of wool by textile mills was considerably less than during the previous month but slightly greater than a year ago. There was a corresponding decline from the previous month in the activity of wool machinery but a slight increase as compared with July, 1926.

The consumption of raw cotton was considerably larger than for the corresponding month of 1926 but

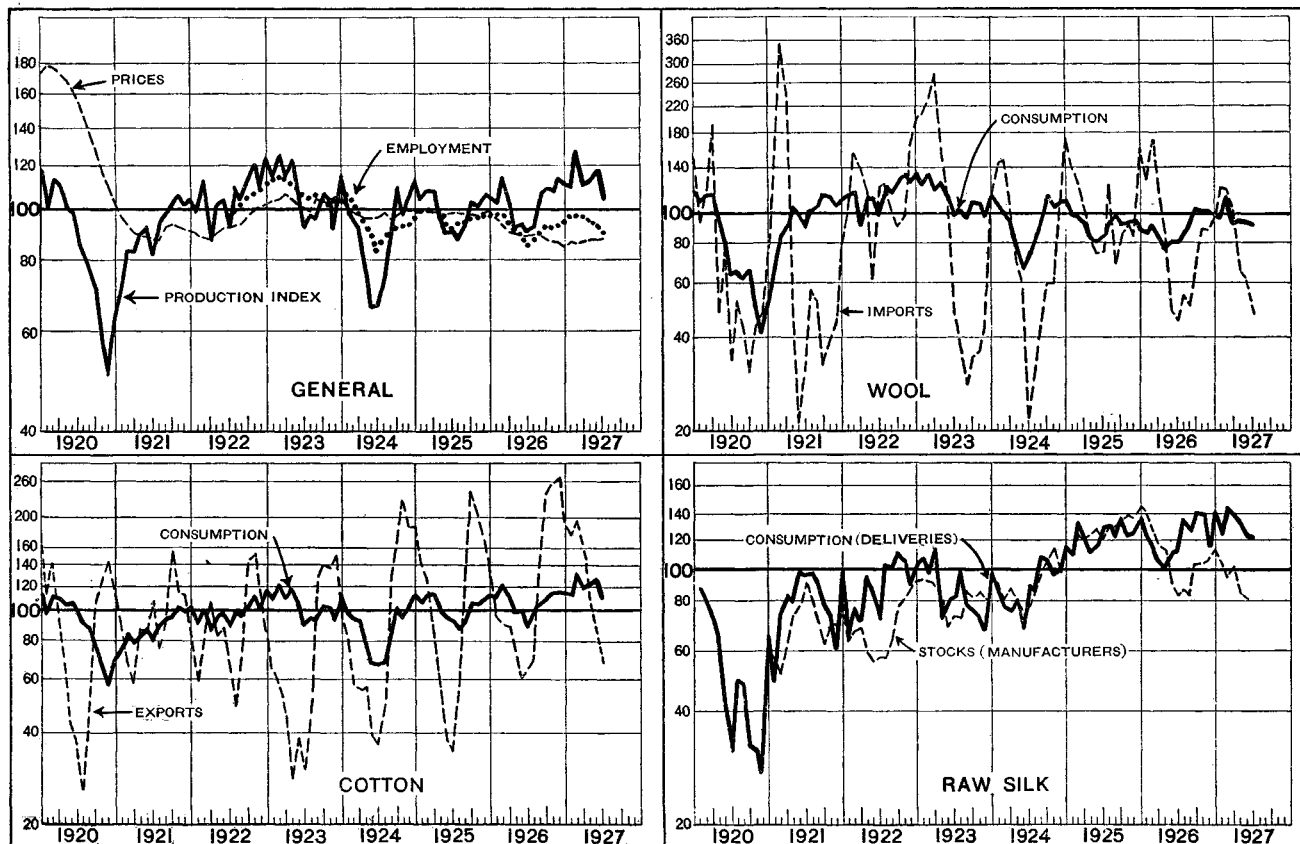
class of textiles, shown separately, being smaller than in June, while unfilled orders also declined in every case but one. Production and unfilled orders for each kind of textiles were uniformly greater than a year ago.

Fewer cotton spindles were active than in June, while their rate of activity also showed a marked decline. More spindles were active and the hours of their operation considerably greater than a year ago.

Imports of silk were smaller than during either the previous month or the corresponding month of last year. The consumption of silk by textile mills was slightly smaller than during June but greater than a year ago. Stocks of raw silk at warehouses, on the

THE TEXTILE INDUSTRIES

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



smaller than during the previous month. Exports of unmanufactured cotton also declined from June but exceeded those of 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 June, 1926.

The cotton-finishing industry showed a slight decline in activity as compared with the previous month but in most respects its business exceeded that of a year ago, billings and new orders being less than in June but greater than a year ago, while shipments were less and unfilled orders greater than for either prior period. The output of cotton textiles also declined from the previous month, the production of each

other hand, were considerably larger than for either prior period. Imports of rayon were also smaller than during the previous month but were much larger than a year ago.

Prices of raw cotton and cotton textiles were uniformly higher than during the previous month; prices, however, failed to evidence a uniform tendency as compared with July, 1926. Prices of raw wool averaged higher than in June, while a slight advance was recorded in yarn. Raw-wool prices showed little change from a year ago, while the price of yarn and dress goods declined. Raw-silk prices averaged lower than for either prior period.

METALS

The consumption of iron ore and the production of pig iron declined both from the previous month and the corresponding month of last year. Shipments from the mines and receipts at Lake Erie ports increased over the previous month but were less than a year ago. Ore stocks were considerably larger than at the end of last July.

The July output of steel ingots was smaller than for either the previous month or the corresponding month of last year. Unfilled orders of the United States Steel Corporation, although less than a year ago, were larger than at the end of June. The output of steel sheets declined, both from the previous month and

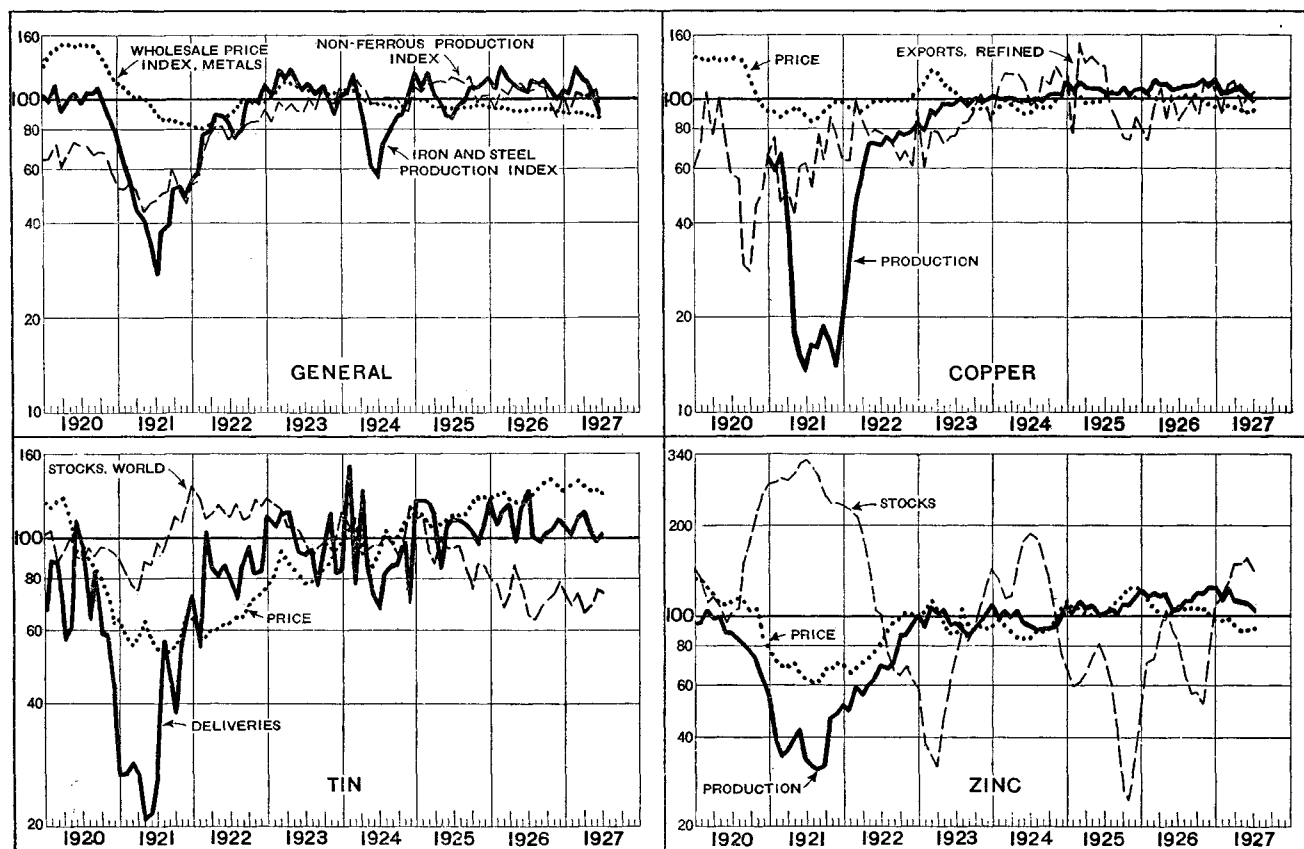
Shipments of both types also declined from the previous month, although shipments of shelving exceeded those of July, 1926.

The July production of copper at the mines was smaller than for either the previous month or July, 1926. The refined copper output exceeded that of June but was slightly smaller than a year ago. Stocks of refined copper were larger and those of blister copper smaller than for either prior period. Copper prices averaged slightly higher than in June but were 10 per cent below a year ago.

Imports and deliveries of tin were slightly larger than during the previous month but were considerably smaller than in July, 1926. The visible supply of tin in the United States showed the same comparisons,

THE METAL INDUSTRIES

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



July, 1926, shipments and unfilled orders showing similar conditions. New orders for steel sheets, however, exceeded those of the previous month, while stocks were slightly larger than a year ago.

Production and new orders for steel castings declined from both the previous month and July of last year. Bookings of fabricated structural steel, on the other hand, increased over both prior periods, while shipments, although the same as in the previous month, declined from July, 1926. Bookings of fabricated steel plate exceeded those of the previous month but were slightly smaller than a year ago. New orders for steel furniture, both in the business group and shelving, declined from June and from a year ago.

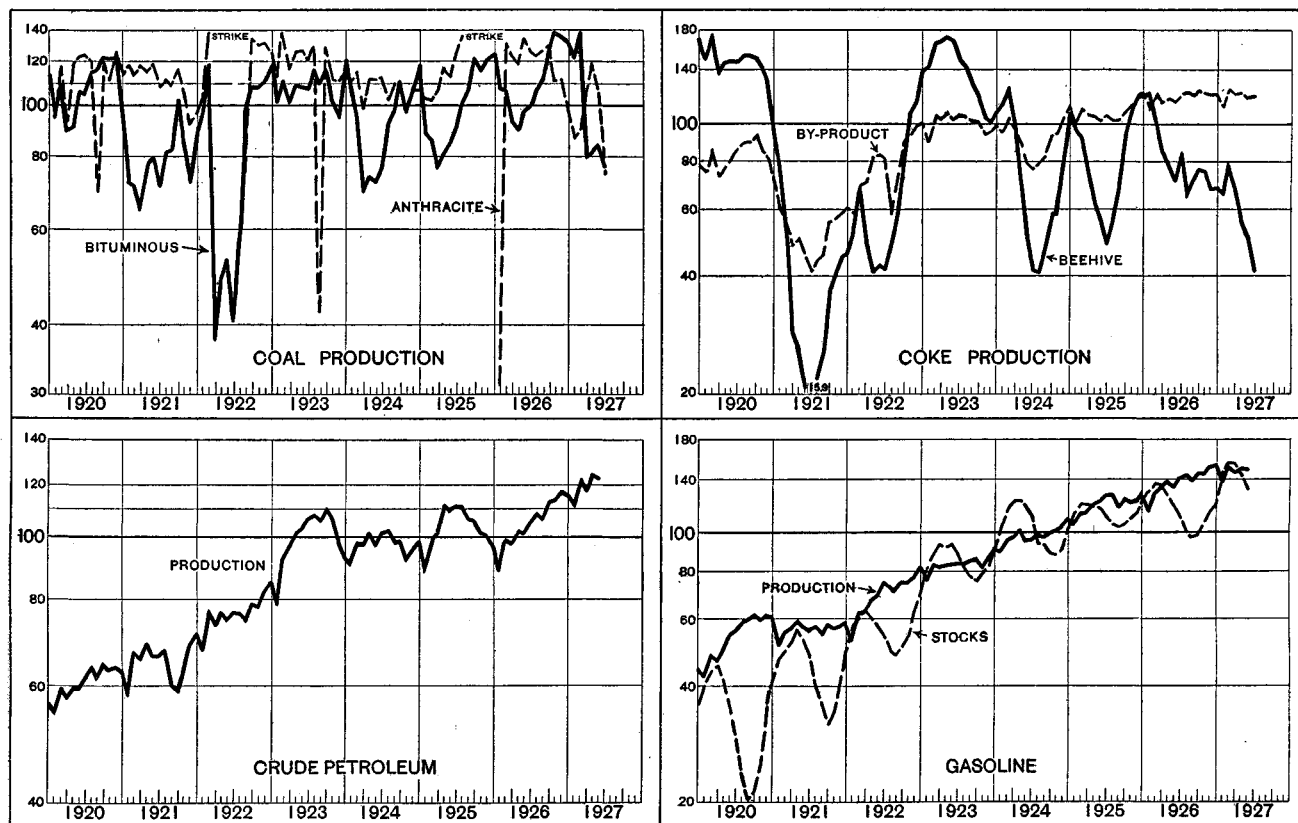
while the world visible supply was slightly smaller than at the end of June and greater than a year ago.

The wholesale price of pig tin averaged lower than in June but was higher than a year ago.

The July production of zinc was smaller than during either the previous month or the corresponding month of last year, the number of retorts in operation showing similar comparisons. Zinc stocks also declined from the end of June but were much larger than a year ago. July prices were slightly higher than during the previous month but lower than a year ago. Shipments, both of zinc and of lead ore from the Joplin district, considerably exceeded those of the previous month, but were smaller than in July, 1926. Lead prices averaged lower than in either prior period.

THE FUEL INDUSTRIES

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



FUELS

The production of coal, both bituminous and anthracite, was considerably smaller during July than in either the previous month or the corresponding month of last year. Prices showed little change from the previous month, bituminous prices being higher and anthracite lower than a year ago. The production of coke was slightly less than for either the previous month or the corresponding month of last year, an increase from June in the production of by-product coke being more than offset by a decline in the beehive-coke output. Coke prices were less than in June but a little above last year's average.

AUTOMOBILES AND RUBBER

The July production (factory sales) of automobiles, both passenger cars and trucks, was smaller than in the previous month and with the exception of Canadian trucks considerably smaller also than a year ago. For the first seven months of the current year, passenger-car production in the United States was 375,000 or almost 16 per cent smaller than for the corresponding months of last year. Truck production for the year to date, however, was slightly greater than a year ago. Imports of crude rubber exceeded those of either the previous month or the corresponding month of last year, while prices averaged lower than for either prior period.

HIDES AND LEATHER

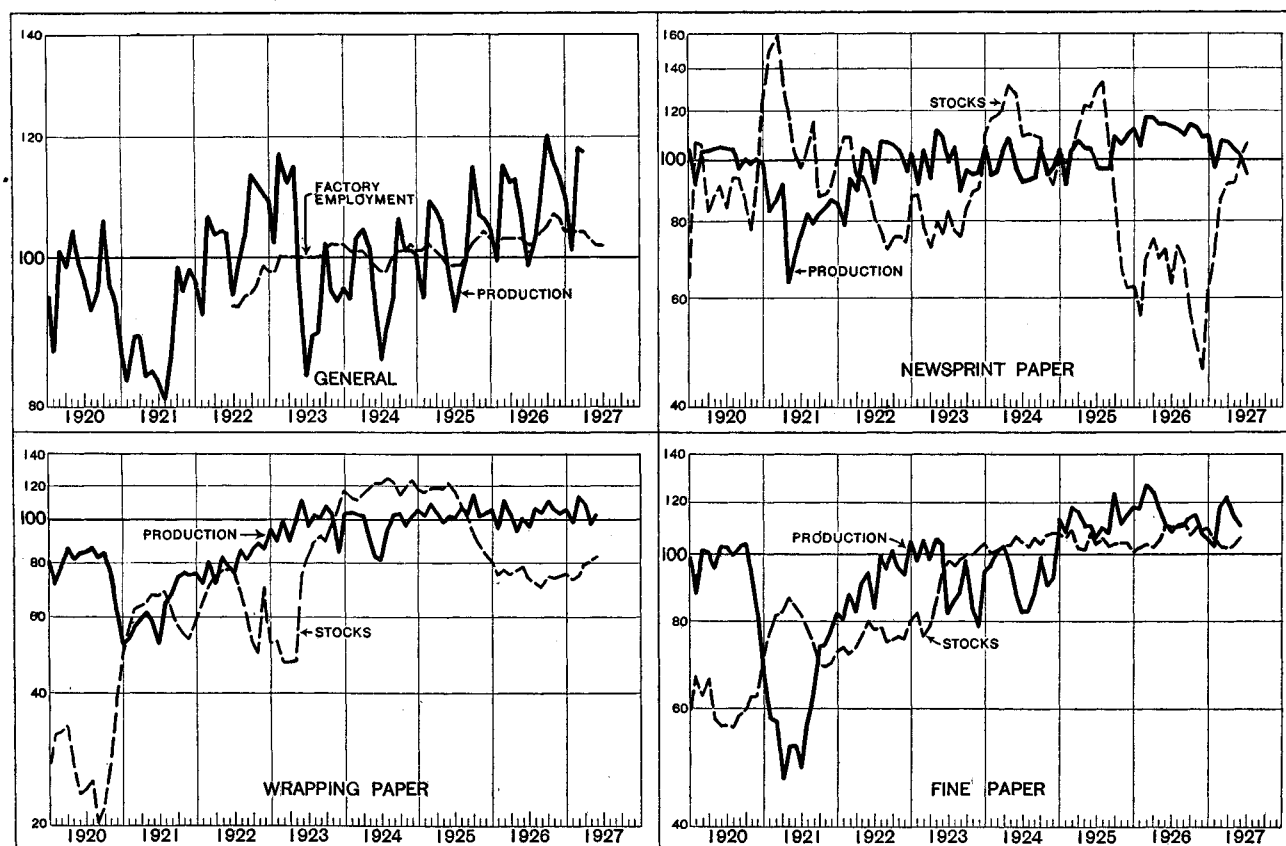
The July imports of hides were considerably smaller than during the previous month but exceeded those of a year ago, all classes except cattle hides participating in the decline from the previous month. The production of sole leather was larger than for either the previous month or the corresponding month of last year. Exports of leather, both sole and upper, exceeded those of the previous month, upper leather exports also surpassing those of a year ago. Prices of hide and leather were substantially higher than for either the previous month or the corresponding month of last year. The July output of boots and shoes was greater than during the previous month and also exceeded that of a year ago.

PAPER AND PRINTING

Imports of wood pulp were slightly greater than in June but declined from a year ago. The July output and shipments of newsprint paper were smaller and stocks at mills larger than for either the previous month or the corresponding month of last year. New orders for sales books were greater and shipments smaller than for either prior period. The July output and shipments of book paper, both coated and uncoated, declined from the previous month and, except for the production of coated paper, from a year ago as well. New orders for book paper were greater than during the previous month but were smaller than in July, 1926.

THE PAPER INDUSTRIES

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



BUILDING

The volume of new building contracts, both in square footage and in value, was smaller than in the previous month. As compared with last year, floor space was also smaller but the value of contracts was greater than in July, 1926. All types of buildings showed declines from June in value and all types except commercial buildings showed declines in square footage. Increases from a year ago in square footage of contracts awarded for commercial and public buildings failed to offset declines in other types. July fire losses were smaller than in either the preceding month or the corresponding month of last year.

LUMBER AND LUMBER PRODUCTS

Lumber production was almost uniformly less than for the previous month, the only increase recorded being for North Carolina pine. The output of lumber was generally larger than a year ago, only southern, California white, western, and northern pine showing declines from July, 1926. Shipments of lumber were uniformly smaller than for either the previous month or the corresponding month of last year. Increases from June were recorded in new orders for northern pine and walnut lumber and from a year ago in new orders for California redwood. Stocks of lumber were generally larger than in either prior period, the only declines from last year being for California white and western pine, walnut lumber, and gum. The output of flooring was less than in the

previous month, oak flooring production being less and maple flooring greater than a year ago. New orders and shipments of flooring were less than for either prior period. Flooring stocks were greater and unfilled orders less than at the end of June.

STONE AND CLAY PRODUCTS

The July output and shipments of face brick were smaller than for either the previous month or the corresponding month of last year. Stocks, while slightly lower than at the end of June, considerably exceeded those of a year ago and unfilled orders were lower than for either prior period. The tonnage of architectural terra cotta ordered, although larger than for the previous month, was less than a year ago. The production of Portland cement exceeded that for either the previous month or the corresponding month of last year. Cement shipments and stocks, although slightly smaller than in June, were greater than a year ago.

CHEMICALS

Receipts of turpentine and rosin were less than in June but greater than a year ago. Stocks, on the other hand, were greater than for either prior period. Prices of naval stores declined slightly from the previous month and were considerably lower than for July of last year. Imports of potash and nitrate of soda were considerably larger than for either the previous month or the corresponding month of last year. Exports of fertilizers also exceeded those of either prior period.

FOODSTUFFS AND TOBACCO

The visible supply of wheat was larger than at the end of the previous month or the corresponding month of last year. Receipts, shipments, and exports also exceeded those of the previous month but were less than in July, 1926. Receipts and shipments of corn were less than in June but larger than a year ago, the same tendency being exhibited in the case of corn grindings. July receipts and exports of oats were less than in either prior period. Exports of barley were greater than for either the previous month or a year ago.

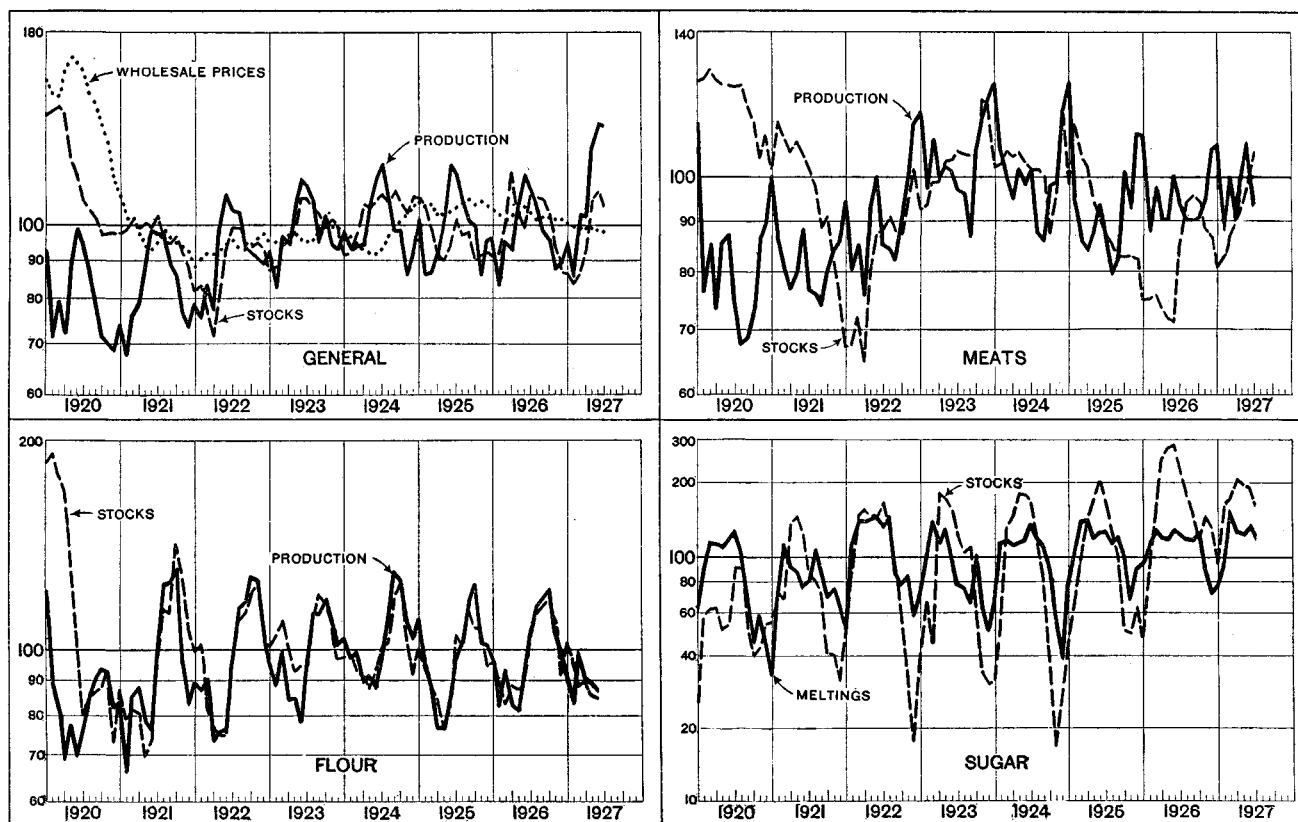
Receipts and shipments of cattle, calves, sheep, and lambs were less than during either the previous month

of last year. Cold-storage holdings, both of butter and cheese, continued to increase seasonally and were larger than a year ago. Receipts of poultry and eggs were less than during either prior period. Cold-storage holdings of poultry were less and those of eggs only slightly larger than at the end of June, although the holdings of both exceeded those of a year ago.

July imports of sugar were larger than during either the previous month or the corresponding month of last year. Sugar meltings and stocks, however, were less than for either prior period. Receipts of sugar at Cuban ports continued to decline and were slightly less than a year ago. Exports from Cuba were less than for June but greater than a year ago.

THE FOODSTUFFS INDUSTRIES

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



or the corresponding month of last year. Receipts and shipments of hogs were also less than in June but larger than a year ago. Exports of beef products were larger and those of pork products smaller than during the previous month. Cold-storage holdings of beef and mutton were smaller and those of pork larger than at the end of either the previous month or July, 1926. Prices of cattle averaged higher than during June or a year ago. Prices of pork and mutton were generally above the previous month but were lower than during July, 1926.

Receipts of cheese were greater and those of butter smaller than during either the previous month or July

Imports of coffee during July were less than during either the previous month or the corresponding month of last year. The visible supply of coffee in the United States was also less than for either prior period, but the world supply exceeded that at the end of June and was almost as great as a year ago. Imports of tea were larger than during the previous month but considerably less than in July, 1926. Tea stocks in Great Britain were less than at the end of either prior period.

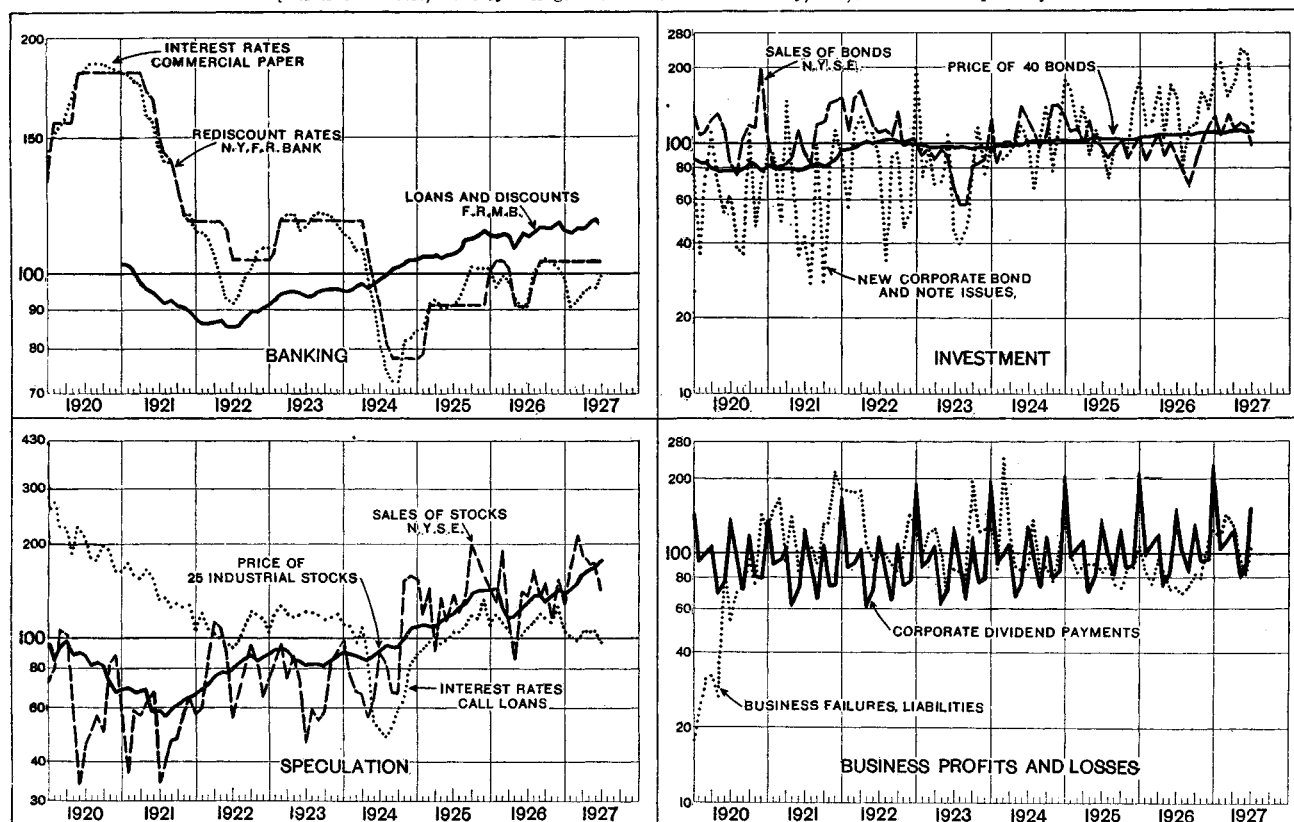
Exports of unmanufactured leaf tobacco and of cigarettes were less than during either the previous month or the corresponding month of last year. Leaf-tobacco prices were slightly above those of June but less than a year ago.

TRANSPORTATION

July car loadings were 6 per cent less than for the corresponding five weeks of last year, all classes of goods being loaded in smaller quantities than a year ago. Traffic on the inland waterways of the Great Lakes region was less than during either the previous month or the corresponding month of last year. Traffic on the Mississippi River and its tributaries, however, exceeded that of the previous month, although traffic on the Monongahela and the Ohio Rivers below Pittsburgh was less than in July, 1926.

BANKING AND FINANCE

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



DISTRIBUTION MOVEMENT

Sales by mail-order houses and 10-cent chain stores were smaller than during June but larger than a year ago. Magazine advertising again declined from the previous month but was larger than a year ago; newspaper advertising was less than for either prior period. Postal receipts in the 100 important cities were less than during either the previous month or the corresponding month of last year.

BANKING AND FINANCE

Check payments, both inside and outside of New York City, were smaller than during the previous month, those in New York City, however, being considerably in excess of a year ago. Loans and discounts of Federal reserve member banks were also slightly less than at the end of June, but exceeded those

of a year ago, total investments and net-demand deposits showing similar conditions. Brokers' loans at the end of the month were larger than at the end of either the previous month or July, 1926. Interest rates on call loans were lower and those on commercial paper higher than for either prior period. Prices of stocks continued to increase and were considerably higher than in July, 1926. Fewer business firms failed during July than during the previous month, but more than a year ago. The liabilities of failing concerns, however, exceeded those of either prior period.

GOLD AND SILVER AND FOREIGN EXCHANGE

July receipts of gold at the mint exceeded those of the previous month and of last year. Imports and exports of gold, however, were considerably smaller than for either prior period. The domestic production of silver was slightly larger than for either the previous month or the corresponding month of last year. Silver stocks in the United States greatly exceeded those at the end of the previous month and were somewhat larger than a year ago. Silver imports were smaller than during either prior period, and exports, though larger than in June, were considerably less than a year ago.

Exchanges on the principal countries showed little change from the previous month, there being slight advances in rates on Switzerland, Japan, and Argentina and slight declines in the rate on Italy and India. Compared with a year ago, rates of exchange on France, Italy and Argentina increased, while Brazilian exchange exhibited a marked decline.

INDEXES OF BUSINESS

The index numbers presented in this table are designed to show the trend in production, prices, trade, etc., in various groups of industry and commerce. They consist in general of weighted combinations of series of individual relative numbers; often the individual relative numbers making up the series are also given. The function of index and relative numbers is explained on the inside front cover. A condensed form of this table is given on page 9.

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1926			1927			PER CENT INCREASE (+) OR DECREASE (-)	
			May	June	July	May	June	July	July, 1927, from June, 1927	July, 1927, from July, 1926
PRODUCTION										
(Relative to 1919 monthly average as 100)										
RAW MATERIALS										
Grand total.....	180	73	94	99	116	106	103	105	+1.9	-9.5
MINERALS										
Total.....	165	62	135	144	150	145	145	141	-2.8	-0.6
Petroleum.....	242	105	198	196	206	242	236	248	+5.1	+20.4
Bituminous coal.....	155	41	101	108	112	91	94	87	-7.4	-22.3
Anthracite coal.....	122	0	110	122	115	110	99	67	-32.3	-41.7
Iron ore*.....	273	0	156	223	254	197	215	219	+1.9	-13.8
Copper.....	152	17	146	141	143	142	138	130	-5.8	-9.1
Lead.....	193	78	177	168	169	181	184	182	-1.1	+7.7
Zinc.....	149	38	142	127	126	133	126	126	0.0	0.0
Gold.....	131	57	71	69	84	68	67	93	+38.8	+10.7
Silver.....	145	80	107	110	99	102	104	107	+2.9	+5.1
ANIMAL PRODUCTS (marketings)										
Total.....	138	80	118	121	115	134	124	113	-8.9	-1.7
Wool*.....	259	19	77	127	253	101	259	314	+21.2	+24.1
Cattle and calves.....	143	58	91	91	89	95	84	77	-8.3	-13.5
Hogs.....	177	64	81	84	76	97	101	82	-18.8	+32.9
Sheep.....	153	54	76	85	77	89	80	73	-8.7	-5.2
Eggs*.....	245	30	190	178	117	212	149	103	-30.8	-12.0
Poultry.....	390	21	83	108	106	102	109	92	-15.6	-13.2
Fish.....	185	45	128	161	170	145	156	157	+0.6	-7.6
Milk (New York).....	190	94	148	148	152	153	155	158	+1.9	+3.9
CROPS (marketings)										
Total.....	246	49	57	63	103	70	69	83	+20.3	-19.4
Grains*.....	242	43	56	87	175	67	83	143	+108.4	-1.1
Vegetables*.....	254	58	124	175	138	143	165	135	-18.2	-2.2
Fruits*.....	405	50	128	70	224	154	114	135	+18.4	-39.7
Cotton products*.....	346	12	43	20	12	58	32	13	-59.4	+8.3
Miscellaneous crops*.....	170	18	22	26	20	19	18	16	-11.1	-20.0
FOREST PRODUCTS										
Total.....	136	61	131	128	119	126	124	115	-7.3	-3.4
Lumber.....	137	59	129	125	118	119	117	110	-6.0	-6.8
Pulp wood.....	164	51	132	100	72	127	96	70	-27.1	-2.8
Gum (rosin and turpentine)*.....	356	20	172	263	271	292	356	319	-10.4	+31.4
Distilled wood.....	149	24	105	91	88	93	94	92	-2.1	+6.8
MANUFACTURING										
Grand total (adjusted for working days).....	138	71	130	131	127	138	135	132	-2.2	+3.9
Grand total (unadjusted).....	142	68	130	131	127	138	135	127	-5.9	0.0
Foodstuffs.....	135	77	113	126	128	135	146	148	+1.4	+15.6
Textiles.....	133	54	96	97	95	117	121	105	-13.9	+10.5
Iron and steel.....	152	32	135	128	125	135	118	108	-8.5	-13.6
Lumber.....	166	57	151	149	144	141	142	134	-5.6	-6.9
Leather.....	115	63	73	80	78	85	89	89	0.0	+14.1
Paper and printing.....	127	69	123	124	123	111	114	104	-8.8	-15.4
Chemicals, oils, etc.....	210	92	172	170	177	189	184	188	+2.2	+6.0
Stone and clay products.....	177	69	164	170	174	168	178	178	0.0	+2.3
Metals, excepting iron and steel.....	195	71	180	181	173	167	172	161	-6.4	-6.9
Tobacco.....	147	70	118	135	128	131	136	129	-5.1	+7.8
Miscellaneous.....	164	37	147	141	132	153	137	120	-12.4	-9.1

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

INDEXES OF BUSINESS—Continued

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1926			1927			PER CENT INCREASE (+) OR DECREASE (-)	
			May	June	July	May	June	July	July, 1927, from June, 1927	July, 1927, from July, 1926
STOCKS										
(Relative to 1919 monthly average as 100) -										
(Corrected for seasonal variation)										
Total.....	198	94	165	164	169	181	178	188	+ 5.6	+ 11.2
Raw foodstuffs.....	346	73	235	240	256	250	255	286	+ 12.2	+ 11.7
Raw materials for manufacture.....	201	85	149	145	134	178	168	161	- 4.2	+ 20.1
Manufactured foodstuffs.....	121	58	85	81	89	88	89	86	- 3.4	- 3.4
Other manufactured commodities.....	201	86	170	169	172	189	185	194	+ 4.9	+ 12.8
(Unadjusted index)										
Total.....	199	85	152	160	153	165	163	164	+ 0.6	+ 7.2
Raw foodstuffs.....	306	70	215	237	203	225	236	217	- 8.1	+ 6.9
Raw materials for manufacture.....	204	64	131	123	110	145	134	120	- 10.4	+ 9.1
Manufactured foodstuffs.....	115	56	65	79	97	72	89	98	+ 10.1	+ 1.0
Other manufactured commodities.....	199	88	170	171	173	188	184	191	+ 3.8	+ 10.4
UNFILLED ORDERS										
(Relative to 1920 monthly average as 100)										
(Iron, steel, and building materials)										
Total (8 commodities).....	116	40	48	48	48	48	43	40	- 7.0	- 16.7
Iron and steel.....	112	30	36	36	37	31	30	31	+ 3.3	- 16.2
Building materials.....	153	25	100	98	94	118	96	78	- 18.7	- 17.0
WHOLESALE TRADE										
(Relative to 1919 monthly average as 100)										
(Distributed by Federal reserve districts)										
Grand total, all classes.....	126	60	82	84	82	79	81	79	- 2.5	- 3.7
Hardware (10 districts).....	129	59	108	105	98	100	102	94	- 7.8	- 4.1
Shoes (8 districts).....	136	43	60	59	52	56	58	53	- 8.6	+ 1.9
Groceries (11 districts).....	135	62	80	86	84	81	86	79	- 8.1	- 6.0
Drugs (7 districts).....	133	88	111	116	114	113	115	118	+ 2.6	+ 3.5
Dry goods (8 districts).....	150	58	78	77	78	71	74	75	+ 1.4	- 3.8
Meats.....	¹ 89	¹ 46	81	80	78	74	72	72	0.0	- 7.7
RETAIL TRADE										
(Relative to 1919 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses).....	170	49	105	113	98	106	114	100	- 12.3	+ 2.0
CHAIN STORES:										
Ten-cent (5 chains).....	466	84	214	204	206	224	224	221	- 1.3	+ 7.3
Music (4 chains).....	223	55	109	118	108	88	87	80	- 8.0	- 25.9
Grocery (27 chains).....	387	119	322	309	316	383	399	373	- 6.5	+ 18.0
Drugs (9 chains).....	261	109	188	184	195	206	210	217	+ 3.3	+ 11.3
Cigar (3 chains).....	222	106	160	152	155	157	151	153	+ 1.3	- 1.3
Candy (5 chains).....	303	109	220	204	210	216	215	211	- 1.9	+ 0.5
Shoe (6 chains).....	215	72	174	153	145	143	155	140	- 9.7	- 3.4
DEPARTMENT STORES:										
Sales (359 stores).....	234	80	137	130	99	131	130	97	- 25.4	- 2.0
Stocks (314 stores).....	156	100	138	131	124	138	129	124	- 3.9	0.0
EMPLOYMENT										
(Relative to 1923 monthly average as 100)										
Number employed, by industries:										
Total, all classes.....	² 102	² 85	92	91	90	90	89	87	- 2.2	- 3.3
Food products.....	² 107	² 86	87	89	89	87	91	90	- 1.1	+ 1.1
Textiles.....	² 103	² 81	86	84	80	87	86	84	- 2.3	+ 5.0
Iron and steel.....	² 104	² 79	93	93	92	88	87	85	- 2.3	- 7.6
Lumber.....	² 103	² 83	92	92	92	84	84	84	0.0	- 8.7
Leather.....	² 105	² 83	86	85	89	86	85	88	+ 3.5	- 1.1
Paper and printing.....	² 104	² 93	103	103	102	103	102	102	0.0	0.0
Chemicals.....	² 105	² 84	95	94	93	94	90	89	- 1.1	- 4.3
Stone, clay, and glass.....	² 105	² 89	102	104	101	99	99	94	- 5.1	- 6.9
Metal products other than iron and steel.....	² 107	² 66	99	96	94	94	91	90	- 1.1	- 4.3
Tobacco products.....	² 108	² 78	84	87	84	82	85	85	0.0	+ 1.2
Vehicles.....	² 103	² 75	94	92	91	87	85	82	- 3.5	- 9.9
Miscellaneous.....	² 107	² 80	96	95	93	100	99	94	- 5.1	+ 1.1

¹ Since Jan. 1, 1921.² Since July 1, 1922.

INDEXES OF BUSINESS—Continued

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1926			1927			PER CENT INCREASE (+) OR DECREASE (-)	
			May	June	July	May	June	July	July, 1927, from June, 1927	July, 1927, from July, 1926
EMPLOYMENT—Continued										
(Relative to 1923 monthly average as 100)										
Amount of pay roll, by industries:										
Total, all classes.....	² 105	² 74	96	96	91	96	93	89	-4.3	-2.2
Food products.....	² 107	² 85	92	94	94	93	96	96	0.0	+2.1
Textiles.....	² 106	² 72	83	81	76	87	86	84	-2.3	+10.5
Iron and steel.....	² 108	² 62	98	98	93	94	92	85	-7.6	-8.6
Lumber.....	² 106	² 84	98	100	95	93	93	89	-4.3	-6.3
Leather.....	² 108	² 79	79	83	87	82	83	87	+4.8	0.0
Paper and printing.....	² 116	² 88	111	111	109	113	111	109	-1.8	0.0
Chemicals.....	² 110	² 85	100	100	97	100	100	95	-5.0	-2.1
Stone, clay, and glass.....	² 112	² 84	110	112	104	108	106	97	-8.5	-6.7
Metal products other than iron and steel.....	² 110	² 70	100	98	92	95	92	87	-5.4	-5.4
Tobacco products.....	² 112	² 78	83	89	85	85	88	87	-1.1	+2.4
Vehicles.....	² 107	² 60	97	95	88	94	86	81	-5.8	-8.0
Miscellaneous.....	² 112	² 72	100	100	97	109	105	100	-4.8	+3.1
PRICE INDEX NUMBERS										
FARM PRICES										
(Relative to 1909-1914 average as 100)										
All groups.....	235	110	139	139	136	126	130	130	0.0	-4.4
Grains.....	283	88	131	130	125	127	140	139	-0.7	+11.2
Fruits and vegetables.....	373	108	240	216	195	158	201	195	-3.0	0.0
Meat animals.....	186	91	148	154	152	137	129	131	+1.6	-13.8
Dairy and poultry.....	215	122	131	130	131	130	124	125	+0.8	-4.6
Cotton and cottonseed.....	304	76	130	132	126	113	119	125	+5.0	-0.8
Unclassified.....	180	74	82	81	85	79	82	81	-1.2	-4.7
WHOLESALE PRICES										
Department of Labor Indexes										
(Relative to 1913)										
All commodities.....	248	138	152	152	151	144	144	145	+0.7	-4.0
Farm products.....	243	114	144	144	141	137	138	141	+2.2	0.0
Food, etc.....	248	131	154	157	154	148	146	146	0.0	-5.2
Cloths and clothing.....	346	168	176	175	173	170	170	171	+0.6	-1.2
Fuels.....	281	158	179	179	177	158	159	159	0.0	-10.2
Metals and metal products.....	203	109	125	125	126	121	120	119	-0.8	-5.6
Building materials.....	300	155	172	171	172	166	164	162	-1.2	-5.8
Chemicals.....	213	121	131	131	131	122	122	121	-0.8	-7.6
House-furnishing goods.....	275	157	162	162	161	157	157	157	0.0	-2.5
Miscellaneous.....	208	111	125	123	123	120	121	121	0.0	-1.6
Classified by state of manufacture:										
Producers' goods.....	244	118	129	128	127	121	120	120	0.0	-5.5
Consumers' goods.....	249	146	163	165	162	155	154	154	0.0	-4.9
Raw materials.....	249	135	154	154	153	146	147	149	+1.4	-2.6
Commercial Indexes										
(Relative to 1913)										
Dun's (1st of following month).....	218	134	155	154	153	155	153	154	+0.7	+0.7
Bradstreet's (1st of following month).....	227	115	139	138	137	135	134	137	+2.2	0.0
COST OF LIVING										
National Industrial Conference Board Indexes										
(Relative to July, 1914)										
All items weighted.....	205	155	168	167	166	164	165	162	-1.8	-2.4
Food (Dept. Labor).....	219	139	161	160	157	155	159	153	-3.8	-2.5
Shelter.....	186	143	176	176	176	170	169	168	-0.6	-4.5
Clothing.....	288	153	175	174	173	171	169	169	0.0	-2.3
Fuel and light.....	³ 179	³ 156	158	158	158	160	160	160	0.0	+1.3
Fuel.....	208	174	179	179	179	179	180	180	0.0	+0.6
Light.....	123	118	118	118	118	122	122	122	0.0	+3.4
Sundries.....	192	171	173	172	174	173	172	173	+0.6	-0.6

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

NEW YORK STATE FACTORY EMPLOYMENT AND PAY ROLL¹

MONTH	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
EMPLOYEES—Number														
January.....		461,649	551,429	606,985	610,681	570,461	619,903	467,003	463,838	547,743	534,808	496,556	511,870	485,551
February.....		473,228	563,061	610,044	619,849	563,645	613,579	475,620	478,493	553,938	540,185	505,457	514,968	491,229
March.....		473,731	569,105	618,427	625,714	559,778	631,040	480,305	484,341	566,999	542,141	510,734	516,483	494,268
April.....		477,255	578,730	608,648	619,297	559,743	622,507	470,766	478,048	565,515	524,603	501,049	509,267	487,385
May.....		486,317	567,775	604,314	617,528	554,588	613,139	461,390	482,257	560,305	502,801	494,513	498,419	480,120
June.....		491,352	572,863	597,197	619,209	553,093	610,971	452,556	489,618	555,292	489,367	491,000	496,415	479,147
July.....		485,814	567,106	594,290	629,113	567,248	607,577	444,071	489,892	551,422	470,422	485,870	484,660	470,811
August.....		462,656	575,647	584,162	616,110	579,161	595,306	443,486	501,290	546,268	470,894	487,238	488,603	-----
September.....	483,800	508,972	590,294	595,108	614,105	584,978	587,596	460,648	511,225	548,606	489,212	499,946	500,362	-----
October.....	479,773	511,489	594,803	606,415	586,140	576,848	576,686	471,796	527,738	555,786	495,131	509,895	506,119	-----
November.....	469,200	533,137	607,242	611,565	605,793	592,614	545,386	471,328	539,874	547,738	495,203	512,809	499,594	-----
December.....	463,663	541,694	613,485	613,144	600,513	613,348	505,500	471,432	547,886	541,088	490,045	515,919	494,869	-----
Mo. av.....	² 478,334	493,995	579,295	604,192	613,671	572,959	594,099	464,200	499,542	553,392	504,484	500,916	501,802	-----
WEEKLY PAY ROLL—Dollars														
January.....		5,754,435	7,458,160	9,274,669	10,265,896	12,867,392	16,438,097	12,894,300	11,330,244	14,356,181	14,873,595	14,050,365	14,867,989	14,331,069
February.....		5,906,535	7,754,596	9,338,556	10,946,330	12,439,812	16,243,366	12,734,086	11,563,186	14,329,110	14,975,285	14,133,386	14,731,418	14,464,555
March.....		6,026,947	7,945,683	9,763,971	11,705,145	12,447,578	17,586,168	12,954,801	11,901,284	15,262,197	15,264,355	14,532,044	14,996,568	14,717,340
April.....		6,014,272	8,190,069	9,433,087	11,916,054	12,374,355	17,302,795	12,334,856	11,546,251	15,269,503	14,532,551	13,865,181	14,694,654	14,214,258
May.....		6,210,734	8,083,271	9,715,035	12,293,590	12,330,827	17,441,261	11,929,491	11,856,924	15,483,677	13,859,048	13,885,018	14,298,627	14,009,538
June.....	6,337,484	6,274,109	8,255,945	9,675,319	12,656,280	12,458,374	17,576,440	11,634,722	12,198,811	15,460,139	13,317,195	13,716,591	14,390,165	13,976,836
July.....	6,039,622	6,255,097	8,002,681	9,612,106	13,074,717	13,102,889	17,306,917	11,218,676	12,136,005	15,184,144	12,725,951	13,593,718	13,965,891	13,631,912
August.....	5,741,761	6,261,434	8,314,275	9,605,328	13,078,708	13,810,386	17,090,675	11,280,005	12,579,738	14,815,909	12,905,871	13,722,278	14,102,963	-----
September.....	6,014,272	6,527,609	8,775,664	10,098,597	13,697,693	14,526,221	16,884,230	11,549,511	13,145,427	15,039,390	13,720,023	14,162,067	14,664,081	-----
October.....	5,874,848	6,787,445	8,892,219	10,512,066	13,116,434	14,082,776	16,680,706	11,571,347	13,513,901	15,410,137	13,631,914	14,566,213	14,833,027	-----
November.....	5,779,785	7,180,369	9,208,102	10,816,398	13,098,391	15,031,706	15,654,526	11,464,939	14,060,711	15,140,830	13,698,006	14,699,899	14,558,172	-----
December.....	5,805,135	7,319,794	9,513,806	10,861,153	13,920,943	16,142,752	14,329,917	11,744,413	14,459,745	15,144,105	14,100,766	14,983,220	14,583,781	-----
Mo. av.....	² 5,941,844	6,376,565	8,366,206	9,892,186	12,480,848	13,467,922	16,711,258	11,942,596	12,524,352	15,074,603	13,967,047	14,159,165	14,558,945	-----

¹ Figures represent reports from 1,648 firms in New York State employing more than one-third of the factory workers of the State, as reported by the *New York State Department of Labor*.

² Seven month's average.

WALDORF SYSTEM (INC.): RESTAURANT SALES¹

MONTH	1922	1923	1924	1925	1926	1927	1922	1923	1924	1925	1926	1927
THOUSANDS OF DOLLARS							NUMBER OF STORES					
January.....		1,225	1,253	1,256	1,282	1,267	114	123	122	126	132	132
February.....		1,132	1,240	1,142	1,186	1,154	115	124	123	126	132	132
March.....		1,323	1,284	1,249	1,337	1,284	116	127	123	126	132	132
April.....		1,251	1,241	1,208	1,266	1,282	117	127	122	127	131	131
May.....		1,322	1,295	1,230	1,275	1,225	117	128	122	127	131	131
June.....		1,088	1,244	1,183	1,249	1,171	106	118	128	122	128	131
July.....		1,064	1,229	1,160	1,152	1,178	106	119	128	122	129	129
August.....		1,104	1,272	1,175	1,197	1,197	106	120	128	122	129	129
September.....		1,183	1,278	1,223	1,232	1,232	109	120	128	123	131	131
October.....		1,233	1,329	1,256	1,342	1,335	110	120	125	124	131	131
November.....		1,199	1,251	1,224	1,248	1,259	112	121	125	125	130	130
December.....		1,246	1,303	1,309	1,377	1,373	114	123	125	126	131	131
Total.....	² 13,527	15,159	14,843	14,746	15,263	15,263	109	118	126	123	128	128
Monthly averages.....	1,127	1,263	1,237	1,229	1,272	1,272	109	118	126	123	128	128

¹ Data reported directly to the *Bureau of the Census* and include the sales by the *Ginter Co.*, which was absorbed in February, 1927, by the *Waldorf System, Inc.*, the consolidated figures being comparable throughout the period covered.

² Total includes undistributed estimate for the *Ginter Co.* for the first five months of the year as well as actual monthly data for the *Waldorf System, Inc.*, covering this same period.

ELECTRICAL EQUIPMENT¹

YEAR AND MONTH	ELECTRICAL PORCELAIN SHIPMENTS			WELDING SETS, NEW ORDERS	
	Glazed nail knobs	Unglazed nail knobs	Tubes	Single operator	Multiple operator
	Number			Units	
1926.....				1,610	133
1927.....					
January.....				119	16
February.....	2,843,985	865,850	1,370,535	138	12
March.....	2,323,620	2,010,555	1,531,570	142	7
April.....	3,390,555	1,120,525	1,507,920	153	12
May.....	3,107,000	1,501,600	1,218,080	136	7
June.....	3,357,860	2,123,330	2,106,920	139	12
July.....				118	8

¹ Compiled by the *National Electrical Manufacturers' Association*. Data on electrical porcelain are furnished by 14 companies, representing about 75 per cent of the industry; details by package sizes, with price range and averages are presented in the association's reports. Data on welding sets are furnished by 6 companies, representing about 90 per cent of the industry. Details of single-operator variable voltage sets by ampere capacities are presented in the association's reports as well as the total ampere capacity of the multiple operator constant-potential sets.

ENAMELED SHEET-METAL WARE

SHIPMENTS¹

YEAR AND MONTH	TOTAL		WHITE		GREY		COLORED	
	Quantity (doz.)	Value	Quantity (doz.)	Value	Quantity (doz.)	Value	Quantity (doz.)	Value
1927.....								
January.....	350,748	\$1,186,892	197,278	\$792,106	140,267	\$345,363	13,203	\$49,423
February.....	372,452	1,335,312	202,633	910,443	150,634	359,211	19,185	65,658
March.....	440,671	1,484,420	240,867	995,142	172,673	403,112	27,131	86,166
April.....	337,181	1,192,808	175,187	768,265	143,257	344,871	18,737	79,672
May.....	318,071	1,103,693	158,058	698,879	140,210	325,569	19,803	79,245
June.....	292,358	1,025,361	142,314	640,373	135,027	315,317	15,017	69,671
Total (6 mos.).....	2,111,481	7,328,486	1,116,337	4,805,208	882,068	2,093,443	113,076	429,835

¹ Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of 18 manufacturers comprising about 80 per cent of the industry, the data including cooking, household, and hospital utensils having a vitreous coat on a sheet steel or iron base but excluding equipment such as stoves, heaters, signs, etc.

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 (August, 1927), in which monthly figures for 1926 and 1927 may be found, together with explanations as to the sources and exact extent of the figures quoted. The figures given below should always be read in connection with those explanations. Data on stocks, unfilled orders, etc., are given as of the end of the month referred to. For explanations of relative numbers, including base periods, see introduction on inside front cover.

ERRATA IN AUGUST, 1927, ISSUE

Page 55.—Inspected slaughter, Canada, unit should read number of animals.

Page 57.—Gloves, glove leather, unit should read thousands of skins.

Page 67.—Lumber, all species, composite prices, hardwoods, 1926 monthly average should read \$41.56.

Page 121.—New business, industrial, number of policies July, 1926, should read 716,607.

Page 121.—New business, ordinary, number of policies, June, 1927, should read 236,429.

Page 143.—Roofing, production and stocks, should read 76.

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	March	April	May	June	July	June	July	July, 1927, from June, 1927	July, 1927, from July, 1926	1926	1927	
TEXTILES												
Wool												
Receipts at Boston:												
Total.....thous. of lbs.	27,436	28,025	26,394	50,598	60,980	30,224	50,675	+20.5	+20.3	262,504	242,869	-7.5
Domestic.....thous. of lbs.	8,600	9,522	17,938	46,106	55,877	22,631	45,162	+21.2	+23.7	111,878	150,701	+34.7
Foreign.....thous. of lbs.	18,836	18,503	8,456	4,492	5,103	7,593	5,513	+13.6	-7.4	150,626	92,168	-38.8
Imports:												
In condition imported.....thous. of lbs.	33,457	29,239	18,117	17,355	13,464	13,456	12,545	-22.4	+7.3	211,651	173,246	-18.1
Grease equivalent.....thous. of lbs.	37,617	33,177	20,362	20,149	15,079	12,336	12,794	-25.2	+17.9	222,468	195,101	-12.3
Consumption by textile mills, grease equivalent.....thous. of lbs.	54,262	43,971	44,338	45,006	39,833	38,249	38,236	-11.5	+4.2	278,685	319,737	+14.7
Stocks, grease equivalent, end of quarter:												
Total.....thous. of lbs.	¹ 201,657			² 385,615		³ 397,446		+32.2	-3.0			
Held by manufacturers.....thous. of lbs.	¹ 161,708			² 167,426		³ 165,776		+3.5	+1.0			
Held by dealers.....thous. of lbs.	¹ 129,948			² 218,189		³ 231,670		+67.9	-5.8			
Machinery activity, hourly:												
Looms—												
Wide.....per ct. of hours active.....	61	57	58	60	56	57	53	-6.7	+5.7			
Narrow.....per ct. of hours active.....	63	60	61	67	58	57	53	-13.4	+9.4			
Carpet and rug.....per ct. of hours active.....	66	67	67	64	56	58	55	-12.5	+1.8			
Sets of cards.....per ct. of hours active.....	80	78	80	84	77	75	68	-8.3	+13.2			
Combs.....per ct. of hours active.....	81	77	74	73	75	68	68	+2.7	+10.3			
Spinning spindles—												
Woolen.....per ct. of hours active.....	77	77	80	79	76	71	66	-3.8	+15.2			
Worsted.....per ct. of hours active.....	66	63	61	61	59	59	56	-3.3	+5.4			
Prices:												
Raw, territory, fine, scoured.....dolls. per lb.	1.08	1.08	1.08	1.09	1.13	1.10	1.14	+3.7	-0.9			
Raw, Ohio and Pa. fleeces, 1/4 blood, combing, grease.....dolls. per lb.	.44	.43	.41	.42	.44	.42	.43	+4.8	+2.3			
Worsted yarn.....dolls. per lb.	1.38	1.35	1.33	1.33	1.35	1.40	1.40	+1.5	-3.6			
Women's dress goods, French serge.....dolls. per yd.	.98	.98	.98	.98	.98	1.05	1.05	0.0	-6.7			
Men's suiting.....dolls. per yd.	3.29	3.29	3.29	3.29	3.29	3.29	3.29	0.0	0.0			
Cotton												
Production, crop estimate.....thous. of bales					⁴ 13,492		⁵ 18,618					
Ginnings.....thous. of bales					⁶ 457		⁶ 182					
Receipts into sight.....thous. of bales	1,260	865	686	303	129	225	131	-64.5	-1.5	4,083	6,059	+48.4
Imports, unmanufactured.....bales	41,267	37,519	21,347	36,055	31,147	22,137	12,090	-13.6	+157.6	227,341	263,976	+16.1
Exports, unmanufactured (including linters).....bales	1,129,537	855,449	628,132	481,943	389,358	346,533	366,722	-19.2	+6.2	3,475,092	5,610,718	+61.5
Consumption by textile mills.....bales	694,193	619,140	633,024	662,630	569,250	518,607	461,743	-14.1	+23.3	3,857,733	4,373,268	+13.4
Stocks, domestic, end of month:												
Total, mills and w'houses.....thous. of bales	6,472	5,571	4,663	3,772	3,227	3,679	3,033	-14.4	+6.4			
Mills.....thous. of bales	1,980	1,895	1,794	1,608	1,404	1,269	1,097	-12.7	+28.0			
Warehouses.....thous. of bales	4,492	3,676	2,869	2,164	1,823	2,410	1,936	-15.8	-5.8			
Stocks, world visible, end of month:												
Total.....thous. of bales	7,795	7,380	6,507	5,654	4,988	4,315	3,686	-11.8	+35.3			
American.....thous. of bales	6,178	5,718	4,815	4,014	3,417	2,763	2,284	-14.9	+49.6			
Machinery activity of spindles:												
Active spindles.....thousands	32,919	32,892	32,907	32,753	32,312	31,756	31,057	-1.3	+4.0			
Total activity.....millions of hours	9,629	8,805	9,002	9,192	8,043	7,607	6,750	-12.5	+19.2			
Activity per spindle.....hours	260	238	244	249	219	202	180	-12.0	+21.7			
Ratio to capacity.....per cent.	109.7	105.8	109.0	109.2	99.1	88.4	78.7	-9.2	+25.9			
Prices:												
To producer.....dolls. per lb.	.125	.123	.139	.148	.155	.161	.154	+4.7	+0.6			
In New York, middling.....dolls. per lb.	.144	.146	.163	.168	.180	.186	.187	+7.1	-3.7			

¹ Quarter ending March 31, 1927.

² Quarter ending June 30, 1927.

³ Quarter ending June 30, 1926

⁴ As of August, 1927.

⁵ Final estimate for 1926.

⁶ As of Aug. 16.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926
	March	April	May	June	July	June	July	July, 1927, from June, 1927	July, 1927, from July, 1926	1926	1927	
TEXTILES—Continued												
Cotton Goods												
Cotton finishing:												
Billings, finished goods (as produced).....thous. of yds.	108,067	91,675	85,054	87,006	72,334	78,161	65,714	-16.9	+10.1	572,838	603,200	+5.3
Orders received, gray yardage.....thous. of yds.	102,327	85,323	77,170	77,743	71,959	65,072	67,272	-7.4	+7.0	550,977	594,527	+7.9
Shipments, finished goods.....cases.	59,519	51,869	49,711	48,133	43,154	45,272	43,724	-10.3	-1.3	332,065	350,290	+5.5
Stocks, finished goods, end mo.....cases.	36,178	38,275	37,340	39,535	40,390	41,494	40,446	+2.2	-0.1	-----	-----	-----
Operating activity.....per ct. of capacity.	82	78	72	66	63	55	50	-4.5	+26.0	-----	-----	-----
Unfilled orders, end of month.....days.	6.8	6.2	6.1	5.5	5.9	4.2	5.2	+7.3	+13.5	-----	-----	-----
Cotton textiles, total (9 groups):												
Production.....thous. of yds.	277,052	237,185	231,874	279,456	229,097	219,659	184,033	-18.0	+24.5	1,449,286	1,716,208	+18.4
Stocks, end of month.....thous. of yds.	162,438	176,681	177,890	187,623	177,527	310,825	288,182	-5.4	-38.4	-----	-----	-----
Unfilled orders, end mo.....thous. of yds.	445,171	474,530	572,009	481,346	457,883	182,708	249,932	-4.9	+83.2	-----	-----	-----
Drills and twills—												
Production.....thous. of yds.	21,200	16,946	17,451	21,176	16,723	14,000	9,615	-21.0	+73.9	110,670	125,796	+13.7
Stocks, end of month.....thous. of yds.	8,722	9,093	8,480	8,028	7,548	30,534	24,683	-6.0	-69.4	-----	-----	-----
Unfilled orders, end mo.....thous. of yds.	27,773	31,677	38,778	32,282	30,295	6,184	11,600	-6.2	+161.2	-----	-----	-----
Wide drills, twills, and broadcloth—												
Production.....thous. of yds.	15,840	13,825	14,024	15,709	12,485	5,182	6,914	-20.5	+80.6	44,665	97,224	+117.7
Stocks, end of month.....thous. of yds.	7,679	8,474	8,681	11,220	12,340	13,425	10,844	+10.0	+13.8	-----	-----	-----
Unfilled orders, end mo.....thous. of yds.	28,775	28,785	29,378	23,328	21,656	9,933	13,033	-7.2	+66.2	-----	-----	-----
Print cloths, plain and fancy—												
Production.....thous. of yds.	83,283	66,048	66,084	86,476	67,672	73,431	58,377	-21.7	+15.9	486,313	508,160	+4.5
Stocks, end of month.....thous. of yds.	14,546	16,166	17,937	20,143	18,447	68,530	58,954	-8.4	-68.7	-----	-----	-----
Unfilled orders, end mo.....thous. of yds.	122,822	134,751	161,699	129,580	133,603	33,970	63,111	+3.1	+111.7	-----	-----	-----
Pajama checks and gingham—												
Production.....thous. of yds.	27,070	26,214	24,359	25,503	24,178	25,816	23,025	-5.2	+5.0	159,541	176,330	+10.5
Stocks, end of month.....thous. of yds.	40,207	42,314	47,712	50,784	50,829	62,212	62,289	+0.1	-18.4	-----	-----	-----
Unfilled orders, end mo.....thous. of yds.	45,138	51,026	62,969	59,174	50,089	47,769	43,496	-15.4	+15.2	-----	-----	-----
Denims and chambrays—												
Production.....thous. of yds.	39,527	40,413	39,444	38,541	35,198	27,767	25,527	-8.7	+37.9	208,794	268,671	+28.7
Stocks, end of month.....thous. of yds.	37,726	40,475	42,121	42,442	38,813	65,291	61,149	-8.6	-36.5	-----	-----	-----
Unfilled orders, end mo.....thous. of yds.	92,915	95,021	117,767	103,548	91,703	24,735	31,808	-11.4	+188.3	-----	-----	-----
Canton flannels (for mitten trade)—												
Production.....thous. of yds.	3,110	3,221	2,980	4,820	2,805	-----	2,160	-41.8	+29.9	-----	22,670	-----
Stocks, end of month.....thous. of yds.	3,917	4,075	3,660	4,224	3,269	8,408	7,896	-22.6	-58.6	-----	-----	-----
Unfilled orders, end mo.....thous. of yds.	11,318	9,859	9,575	7,953	7,284	4,505	6,067	-8.4	+20.1	-----	-----	-----
Osnaburgs—												
Production.....thous. of yds.	12,574	10,119	9,827	12,100	9,127	9,649	7,418	-24.6	+23.0	53,991	72,810	+34.9
Stocks, end of month.....thous. of yds.	2,594	3,378	2,743	3,020	2,390	2,120	1,664	-20.9	+43.6	-----	-----	-----
Unfilled orders, end mo.....thous. of yds.	19,301	19,053	21,756	14,723	13,095	11,537	12,260	-11.1	+6.8	-----	-----	-----
Narrow sheetings—												
Production.....thous. of yds.	66,191	53,370	51,342	66,856	52,722	56,047	44,488	-21.1	+18.5	341,743	393,873	+15.3
Stocks, end of month.....thous. of yds.	24,044	28,232	22,589	23,683	21,239	32,811	28,135	-10.3	-24.5	-----	-----	-----
Unfilled orders, end mo.....thous. of yds.	84,714	89,180	115,002	93,130	92,678	36,558	60,959	-0.5	+52.0	-----	-----	-----
Wide sheetings—												
Production.....thous. of yds.	8,257	7,029	6,363	8,275	8,187	7,767	6,509	-1.1	+25.8	-----	50,674	-----
Stocks, end of month.....thous. of yds.	23,003	24,474	23,967	24,079	22,652	27,494	32,568	-5.9	-30.4	-----	-----	-----
Unfilled orders, end mo.....thous. of yds.	12,415	15,228	15,085	17,628	17,480	7,517	7,598	-0.8	+130.1	-----	-----	-----
Fine cotton goods production.....pieces.	551,323	492,467	479,275	530,892	460,260	382,371	339,755	-13.3	+35.5	2,840,903	3,379,677	+19.0
Cotton cloth:												
Imports.....thous. of sq. yds.	5,717	6,369	6,892	5,654	3,821	4,404	3,820	-32.4	0.0	42,651	38,208	-10.4
Exports.....thous. of sq. yds.	44,553	54,236	51,796	48,589	50,387	41,321	49,215	+3.7	+2.4	306,799	325,254	+6.0
Elastic webbing, shipments.....thous. of yds.	10,801	10,010	10,217	11,594	-----	9,497	10,854	-----	-----	7 61,186	7 63,663	+4.0
Fabrics for tire manufacture:												
Consumption.....thous. of lbs.	16,651	17,238	16,029	17,443	-----	14,021	14,050	-----	-----	7 81,877	7 95,328	+16.4
Exports—												
Total.....sq. yds.	175,045	312,012	496,120	390,635	1,022,449	216,659	172,561	+161.7	+492.5	950,650	2,732,096	+187.4
Cord.....sq. yds.	78,676	218,763	269,329	183,420	815,995	3,018	83,185	+344.9	+880.9	266,436	1,736,953	+551.9
Others.....sq. yds.	96,369	93,049	226,791	207,215	206,454	213,641	89,376	-0.4	+131.0	684,214	995,143	+45.4
Prices:												
Cotton yarn—												
22/1 cones, Boston.....dolls. per lb.	.312	.312	.335	.346	.354	.349	.344	+2.3	+2.9	-----	-----	-----
40/1s, New Bedford.....dolls. per lb.	.458	.446	.456	.470	.481	.500	.500	+2.3	-3.8	-----	-----	-----
Print cloth, 64 x 60.....dolls. per yd.	.069	.068	.071	.073	.075	.073	.073	+2.7	+2.7	-----	-----	-----
Sheeting, brown.....dolls. per yd.	.081	.081	.082	.084	.087	.093	.089	+3.6	-2.2	-----	-----	-----
Cotton goods (Fairchild).....index number.	146	146	147	150	-----	157	155	-----	-----	-----	-----	-----
Silk												
Imports, raw.....thous. of lbs.	7,011	6,418	7,322	7,404	6,225	4,857	6,313	-15.9	-1.4	40,581	48,025	+18.3
Deliveries (consumption).....bales.	49,242	47,853	45,486	41,312	41,039	37,644	39,425	-0.7	+4.1	276,468	316,099	+14.3
Stocks, end of month:												
At warehouses.....bales.	33,116	31,749	35,527	37,024	43,841	29,111	27,528	+18.4	+59.3	-----	-----	-----
At manufacturers' plants.....bales.	21,193	22,581	18,984	18,086	-----	20,323	18,665	-----	-----	-----	-----	-----
Silk machinery activity:												
Broad looms.....per cent of normal.	90.1	86.4	87.3	83.0	89.7	77.2	78.7	+8.1	+14.0	-----	-----	-----
Narrow looms.....per cent of normal.	60.4	62.6	61.6	56.6	53.8	61.7	59.5	-4.9	-9.6	-----	-----	-----
Spinning spindles.....per cent of normal.	81.2	79.7	76.5	67.3	74.9	78.8	81.7	+11.3	-8.3	-----	-----	-----
Price, Japanese, New York.....dolls. per lb.	5.39	5.54	5.39	5.19	4.95	5.88	5.78	-4.6	-14.4	-----	-----	-----
Rayon												
Imports.....thous. of lbs.	1,718	1,518	1,799	1,311	1,220	858	739	-6.9	+65.1	5,602	9,118	+62.8
Stocks in bonded warehouses, end of month.....thous. of lbs.	1,052	1,022	1,001	941	-----	1,934	2,046	-----	-----	-----	-----	-----
Price, 150 denier, A grade, N. Y.....dolls per lb.	1.45	1.50	1.50	1.50	1.50	0.20	1.65	0.0	-9.1	-----	-----	-----

† Cumulative through June 30.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	March	April	May	June	July	June	July	July, 1927, from June, 1927	July, 1927, from July, 1926	1926	1927	
TEXTILES—Continued												
Clothing												
Men's and boys' garments cut:												
Suits.....thous. of garments.....	1,587	1,191	1,132	1,287	-----	\$ 1,516	\$ 1,412	-----	-----	7 8,963	7 8,19	-8.3
Separate trousers.....thous. of garments.....	1,611	1,454	1,427	1,450	-----	\$ 1,562	\$ 1,448	-----	-----	7 10,109	7 8,962	-11.3
Overcoats.....thous. of garments.....	253	203	277	416	-----	454	486	-----	-----	7 1,720	7 1,624	-5.6
Work clothing:												
Cut.....dozen garments.....	330,218	292,505	290,759	279,601	-----	250,683	229,323	-----	-----	7 1,541,127	7 1,738,806	+12.8
Net shipments.....dozen garments.....	284,252	259,847	284,978	290,889	-----	228,585	205,447	-----	-----	7 1,381,501	7 1,601,657	+15.9
Stocks, end of month.....dozen garments.....	372,765	380,347	383,007	363,582	-----	328,918	298,013	-----	-----			
Hosiery												
Production.....thous. of dozen pairs.....	4,159	3,709	3,694	3,892	-----	3,424	3,060	-----	-----	7 21,375	7 22,775	+6.5
Net shipments.....thous. of dozen pairs.....	4,251	3,618	3,551	3,850	-----	3,812	3,078	-----	-----	7 21,193	7 21,857	+3.1
Stocks, end of month.....thous. of dozen pairs.....	7,342	7,758	7,914	8,081	-----	6,397	7,616	-----	-----			
New orders.....thous. of dozen pairs.....	4,225	3,963	4,058	4,107	-----	3,848	2,966	-----	-----	7 21,713	7 23,722	+9.3
Unfilled orders, end of mo. thous. of dozen pairs.....	5,530	5,807	6,141	6,342	-----	6,229	6,170	-----	-----			
Knit Underwear												
Production.....thous. of dozens.....	1,198	1,108	1,062	1,127	880	1,052	821	-21.9	+7.2	7,498	7,266	-3.1
Net shipments.....thous. of dozens.....	1,164	1,013	958	1,049	950	853	843	-9.4	+12.7	6,850	6,864	+0.2
Stocks, end of month.....thous. of dozens.....	1,298	1,395	1,527	1,623	1,617	1,484	1,507	-0.4	+7.3			
New orders.....thous. of dozens.....	1,282	949	952	1,115	803	966	616	-28.0	+30.4	6,534	7,690	+17.7
Unfilled orders, end of mo. thous. of dozens.....	2,615	2,566	\$ 2,583	\$ 2,614	2,458	2,391	2,114	-6.0	+16.3			
Burlaps and Fibers												
Imports:												
Burlaps.....thous. of lbs.....	39,830	50,271	62,760	61,287	35,236	44,206	55,258	-42.5	-36.2	382,013	346,501	-9.3
Fibers (unmanufactured).....long tons.....	29,096	43,437	30,569	23,115	19,030	17,170	19,978	-17.7	-4.7	191,148	195,890	+2.5
Pyroxylin Coated Textiles												
Pyroxylin spread.....thous. of lbs.....	4,275	3,559	3,854	4,358	3,246	3,604	3,093	-25.5	+4.9	19,504	25,895	+32.8
Shipments billed.....thous. of linear yards.....	3,426	2,752	2,930	2,964	2,545	2,663	2,301	-14.1	+10.6	15,398	19,216	+24.8
Unfilled orders, end of mo. thous. of linear yards.....	2,781	2,995	2,768	2,671	2,415	2,374	2,186	-9.6	+10.5			
Cotton Mill Dividends												
Fall River mills (quarterly):												
Total.....thous. of dollars.....	1 266	-----	-----	2 262	-----	3 294	-----	-1.5	-10.9	593	528	-11.0
Ratio to capitaliza- tion.....per cent per quarter.....	1 635	-----	-----	2 643	-----	3 690	-----	+1.3	-6.8			
New Bedford mills (quarterly):												
Total.....thous. of dollars.....	1 488	-----	-----	2 598	-----	3 807	-----	+22.5	-25.9	1,583	1,086	-31.4
Ratio to capitaliza- tion.....per cent per quarter.....	1 96	-----	-----	2 821	-----	3 175	-----	+18.0	-33.1			
Fur												
Sales by dealers.....thous. of dollars.....	23,885	17,544	17,551	-----	-----	15,040	13,230	-----	-----			
Buttons												
Fresh-water pearl buttons:												
Production.....per ct. of capacity.....	49.8	51.3	51.5	52.9	37.3	45.0	38.6	-29.5	-3.4			
Stocks, end of month.....thous. of gross.....	9,928	9,900	9,830	9,950	9,705	12,301	11,690	-2.5	-17.0			
IRON AND STEEL												
Iron												
Manganese ore, imports.....thous. of long tons.....	23	30	18	37	28	31	34	-24.3	-17.6	234	176	-24.8
Iron ore:												
Imports.....thous. of long tons.....	197	240	186	232	252	272	233	+8.6	+8.2	1,485	1,533	+3.2
Shipment from mines.....thous. of long tons.....	-----	1,560	7,752	8,459	8,609	8,771	\$ 10,006	+1.8	-14.0	24,901	26,380	+5.9
Receipts—												
Lake Erie ports and furnaces.....thous. of long tons.....	-----	733	4,969	6,010	6,136	6,346	7,300	+2.1	-15.9	16,984	17,848	+5.1
Other ports.....thous. of long tons.....	-----	316	2,183	2,418	2,282	2,396	2,609	-5.6	-12.5	6,482	7,199	+11.1
Consumption.....thous. of long tons.....	5,031	5,019	5,013	4,531	4,294	4,834	4,787	-5.2	-10.3	34,599	32,646	-5.6
Stocks, end of month—												
Total.....thous. of long tons.....	24,809	20,753	22,971	26,973	31,331	21,512	26,691	+16.2	+17.4			
At furnaces.....thous. of long tons.....	19,569	16,050	18,215	21,922	25,872	16,939	21,582	+18.0	+19.9			
On Lake Erie docks.....thous. of long tons.....	5,240	4,703	4,756	5,051	5,459	4,573	5,109	+8.1	+6.9			
Pig-iron production:												
Total, United States.....thous. of long tons.....	3,483	3,422	3,391	3,090	2,951	3,235	3,223	-4.5	-8.4	23,070	22,382	-3.0
Merchant furnaces.....thous. of long tons.....	808	784	772	746	788	770	762	+5.6	+3.4	5,247	5,342	+1.8
Canada.....thous. of long tons.....	76	77	79	69	51	71	67	-26.1	-23.9	439	455	+3.6
Furnaces in blast, end of month:												
Furnaces.....number.....	223	220	211	198	190	220	216	-4.0	-12.0			
Capacity.....long tons per day.....	113,435	112,955	107,445	\$ 99,240	93,700	106,140	103,245	-5.6	-9.2			
Per cent of total.....per cent.....	61.3	60.4	58.3	54.7	52.5	59.6	58.5	-4.0	-10.3			
Ohio gray-iron foundries:												
Meltings—												
Actual.....long tons.....	20,389	19,189	20,117	15,891	-----	15,025	18,472	-----	-----	7 103,533	7 102,300	-1.2
Normal.....long tons.....	21,087	21,159	23,241	18,893	-----	18,962	24,038	-----	-----	7 128,910	7 118,792	-7.8
Ratio to normal.....per cent of normal.....	96.6	90.6	86.5	84.1	-----	80.3	76.8	-----	-----			
Stocks, end of month.....per cent of normal.....	96	99	111	99	-----	88	79	-----	-----			
Receipts.....per cent of normal.....	84	79	86	83	-----	73	56	-----	-----			

¹ Quarter ending March 31, 1927.² Quarter ending June 30, 1927.³ Quarter ending June 30, 1926.⁷ Cumulative through June 30.⁸ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926
	March	April	May	June	July	June	July	July, 1927, from June, 1927	July, 1927, from July, 1926	1926	1927	
IRON AND STEEL—Continued												
Iron—Continued												
Malleable castings:												
Production.....short tons..	61,945	55,318	53,698	53,843	44,142	56,659	51,568	-18.0	-14.4	418,761	375,282	-10.4
Operating activity.....per ct. of capacity..	61.5	55.3	53.4	53.6	45.0	54.5	50.4	-16.0	-10.7			
Shipments.....short tons..	60,363	56,595	53,501	51,306	44,347	57,641	50,998	-13.6	-13.0	404,001	361,093	-10.6
New orders.....short tons..	50,056	53,002	46,119	42,885	43,136	42,813	52,716	+0.6	-18.2	356,769	336,307	-5.7
Wholesale prices:												
Foundry, No. 2,												
northern.....dolls. per long ton..	20.26	20.26	20.26	19.89	19.76	19.71	19.45	-0.7	+1.6			
Basic (valley furnace).....dolls. per long ton..	18.40	19.00	18.20	17.88	17.50	18.00	17.63	-2.1	-0.7			
Composite pig iron.....dolls. per long ton..	19.79	20.04	19.89	19.79	19.32	20.62	20.23	-2.4	-4.5			
Cast-Iron Boilers and Radiators												
Round boilers:												
Production.....thous. of lbs..	27,669	23,719	23,128	25,078		20,982	17,058			7 129,898	7 136,960	+5.4
Shipments.....thous. of lbs..	15,864	19,352	20,992	19,064		16,883	20,882			7 93,407	7 104,094	+11.4
New orders.....thous. of lbs..	19,404	17,627	23,086	23,568		18,162	23,157			7 105,607	7 109,565	+3.7
Stocks, end of month.....thous. of lbs..	101,393	106,225	108,721	114,432		109,243	107,171					
Square boilers:												
Production.....thous. of lbs..	25,437	20,442	21,367	25,561		20,655	18,257			7 124,147	7 134,796	+8.6
Shipments.....thous. of lbs..	13,132	16,164	18,539	18,509		16,502	23,991			7 89,543	7 92,976	+3.8
New orders.....thous. of lbs..	16,085	15,610	21,439	25,554		18,214	27,904			7 103,765	7 102,057	-1.6
Stocks, end of month.....thous. of lbs..	101,042	105,300	106,933	113,210		114,515	111,713					
Radiators:												
Production.....thous. sq. ft. heating surface..	17,261	15,326	14,797	16,242		13,834	14,424			7 90,761	7 92,694	+2.1
Shipments.....thous. sq. ft. heating surface..	8,965	10,594	12,965	11,756		10,824	14,983			7 64,355	7 63,584	-1.2
New orders.....thous. sq. ft. heating surface..	11,588	10,873	15,810	11,946		13,486	16,243			7 84,741	7 66,850	-21.1
Stocks, end of month.....thous. sq. ft. heating surface..	48,714	53,598	60,439	60,313		53,638	52,915					
Crude Steel												
Steel ingots, production:												
United States, total.....thous. of long tons..	4,499	4,095	4,015	3 3,468	3,178	3,734	3,635	-8.4	-12.6	27,789	26,796	-3.6
Ratio to capacity.....per cent..	103	97	95	82	78	89	87	-4.9	-10.3			
Canada.....thous. of long tons..	107	109	97	60	55	81	65	-8.3	-15.4	497	543	+9.3
U. S. Steel Corporation:												
Unfilled orders,												
end of month.....thous. of long tons..	3,553	3,456	3,051	3,053	3,142	3,479	3,603	+2.9	-12.8	7 92,875	7 91,625	-1.3
Earnings.....thous. of dolls..	17,129	15,450	15,566	15,024		15,949	17,799					
Steel castings:												
Production—												
Total.....short tons..	97,329	90,570	81,950	81,907	74,941	95,323	87,040	-8.5	-13.9	685,507	596,835	-12.9
Ratio to capacity.....per cent..	73	68	62	62	56	72	66	-9.7	-15.2			
Railroad specialties.....short tons..	38,784	36,693	31,659	30,538	29,603	34,421	30,694	-3.1	-3.6	275,634	233,509	-15.3
Miscellaneous.....short tons..	58,545	53,877	50,291	51,369	45,338	60,902	56,346	-11.7	-19.5	409,873	363,326	-11.4
New orders—												
Total.....short tons..	82,558	78,352	66,736	84,466	71,403	69,835	76,276	-15.5	-6.4	628,604	577,080	-8.2
Ratio to capacity.....per cent..	62	59	50	64	54	53	58	-15.6	-6.9			
Railroad specialties.....short tons..	31,380	31,004	24,644	34,702	29,906	16,018	29,266	-13.8	+2.2	243,432	240,145	-1.4
Miscellaneous.....short tons..	51,178	47,348	42,092	49,764	41,497	53,817	47,010	-16.6	-11.7	385,172	336,935	-12.5
Sheets, blue, black, galvanized, and full finished:												
Production—												
Total.....short tons..	359,340	316,100	309,360	300,706	237,243	268,448	239,764	-21.1	-1.1	2,014,892	2,061,776	+2.3
Ratio to capacity.....per cent..	108.8	103.1	98.7	95.9	80.2	84.0	77.3	-16.4	+3.8			
Stocks, end of month—												
Total.....short tons..	160,357	169,977	173,986	168,155	154,374	176,428	153,962	-8.2	+0.3			
Unsold.....short tons..	46,827	46,901	45,670	47,860	44,538	55,140	46,031	-6.9	-3.2			
Shipments.....short tons..	338,436	300,858	302,759	281,395	252,034	262,231	264,025	-10.4	-4.5	2,026,448	1,975,913	-2.5
New orders.....short tons..	345,900	292,965	212,337	224,321	230,715	284,319	352,414	+2.9	-34.5	1,826,999	1,809,546	-1.0
Unfilled orders, end of month.....short tons..	510,924	491,290	439,067	399,562	353,413	422,237	520,281	-11.5	-32.1			
Steel barrels:												
Production.....barrels..	575,850	599,771	588,077	594,782	578,223	626,812	585,734	-2.8	-1.3	4,010,723	3,969,974	-1.0
Ratio per capacity.....per cent..	51.7	53.8	52.2	53.1	51.3	54.6	47.7	-3.4	+7.5			
Shipments.....barrels..	568,821	609,090	575,712	605,123	576,602	624,082	593,611	-4.7	-2.9	4,017,949	3,964,049	-1.3
Stocks, end of month.....barrels..	59,389	50,070	62,435	52,094	53,715	46,751	38,874	+3.1	+38.2			
Unfilled orders, end of month.....barrels..	1,545,980	1,365,555	1,197,894	1,198,839	1,346,688	1,300,113	1,293,601	+12.3	+4.1			
Track work, production.....short tons..	16,778	14,891	14,465	12,812		16,255	13,853			7 100,304	7 82,296	-18.0
Iron, steel, and heavy hardware:												
Sales index.....index number..	200	199	198	202		180	165					
Wholesale prices:												
Steel billets, Bessemer.....dolls. per long ton..	34.00	33.25	33.00	33.00	33.00	35.00	35.00	0.0	-5.7			
Iron and steel.....dolls. per long ton..	36.82	36.76	36.76	36.62	36.43	37.68	37.69	-0.5	-3.3			
Composite steel.....dolls. per 100 lbs..	2.55	2.55	2.54	2.54	2.53	2.62	2.64	-0.4	-4.2			
Structural steel beams.....dolls. per 100 lbs..	1.90	1.90	1.90	1.85	1.78	1.85	1.95	-3.8	-8.7			
Steel sheets, Youngstown district.....dolls. per 100 lbs..		3.00		3.00		3.25		0.0	-7.7			
Steel Products												
Structural steel, fabricated:												
New orders (prorated).....short tons..	209,880	238,500	206,700	203,520	311,640	232,140	219,420	+53.1	+42.0	1,488,240	1,561,380	+4.9
Ratio to capacity.....per cent..	66	75	65	64	98	73	69	+53.1	+42.0			
Shipments (prorated).....short tons..	200,340	209,880	213,060	232,140	232,140	267,120	263,940	0.0	-12.0	1,656,780	1,443,720	-12.9
Ratio to capacity.....per cent..	63	66	67	73	73	84	83	0.0	-12.0			
Steel, plate fabricated, new orders:												
Total.....short tons..	55,407	47,347	37,883	28,831	35,320	44,730	37,158	+22.5	-4.9	286,178	300,545	+5.0
Ratio to capacity.....per cent..	69	59	47	36	44	54	45	+22.2	-2.2			
Oil-storage tanks.....short tons..	24,127	18,019	10,855	7,402	17,199	11,114	12,827	+132.4	+34.1	77,767	124,927	+60.6
Iron and steel:												
Exports.....long tons..	171,094	192,339	202,708	184,364	190,502	159,506	194,717	+3.3	-2.2	1,223,300	1,322,370	+8.1
Imports.....long tons..	47,312	42,550	55,836	49,599	39,543	107,712	61,795	-20.3	-36.0	608,477	308,967	-49.2

7 Cumulative through June 30.

8 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926
	March	April	May	June	July	June	July	July, 1927, from June, 1927	July, 1927, from July, 1926	1926	1927	
IRON AND STEEL—Continued												
Steel Products—Continued												
Steel furniture:												
Business group—												
Shipments.....thous. of dolls.	3,081	2,850	2,529	2,520	2,040	2,606	2,150	-19.0	-5.1	18,415	18,436	+0.1
New orders.....thous. of dolls.	3,022	2,751	2,381	2,369	2,092	2,557	2,284	-11.7	-8.4	18,655	18,274	-2.0
Unfilled orders, end mo.....thous. of dolls.	1,744	1,646	1,598	1,469	1,507	1,535	1,669	+2.6	-9.7			
Shelving—												
Shipments.....thous. of dolls.	691	678	585	658	565	602	531	-14.1	+6.4	4,358	4,340	-0.4
New orders.....thous. of dolls.	690	622	686	638	535	604	601	-16.1	-11.0	4,300	4,405	+2.4
Unfilled orders, end mo.....thous. of dolls.	679	627	731	710	671	554	602	-5.5	+11.5			
Steel boilers, new orders:												
Total.....number.	1,413	1,551	1,419	1,534	1,501			-2.2			9,540	
Area.....thous. of sq. ft.	1,492	1,501	1,355	1,365	1,764			+29.2			10,046	
Machinery												
Vacuum cleaners, shipments (quarterly).....number.	1 274,089			2 241,698		2 270,934		-11.8	-10.8	529,172	515,787	-2.5
Washing-machines, shipments:												
Total.....number.	81,522	94,725	80,158	79,825		90,758	85,799			1 511,239	1 478,007	-6.5
Electric.....number.	64,961	78,993	64,493	64,892		73,258	69,762			1 411,570	1 391,168	-5.0
Water softeners, shipments.....units.	790	838	854	877	635	693	785	-18.3	-19.1	5,138	5,056	-1.6
Water systems, shipments.....units.	5,731	6,380	7,501	8,355	7,586	8,318	7,830	-9.2	-3.1	45,060	45,414	+0.8
Pumps, pitcher, hand, etc., shipments.....units.	42,532	47,430	37,562	43,322	34,350	59,417	51,874	-20.7	-33.8	350,487	297,400	-15.1
Steam, power, and centrifugal pumps:												
New orders.....thous. of dolls.	1,800	1,405	1,497	1,374	1,409	1,834	1,594	+2.5	-11.6	11,094	10,509	-5.3
Shipments.....thous. of dolls.	1,482	1,565	1,511	1,498	1,597	1,698	1,611	+6.6	-0.9	10,248	10,251	0.0
Unfilled orders, end mo.....thous. of dolls.	3,686	3,525	3,482	3,351	3,044	3,619	3,586	-9.1	-15.1			
Agricultural machinery and equipment:												
Shipments—												
Total.....index number.	187.4	152.3	149.0	167.6	157.3	180.7	156.4	-6.1	+0.6			
Domestic.....index number.	185.1	154.8	153.9	176.2	157.4	191.4	162.5	-10.7	-3.1			
Foreign.....index number.	199.8	139.2	124.9	123.0	160.5	124.4	124.5	+30.5	+28.9			
Production.....index number.	136.0	145.9	145.3	137.7	131.4	143.8	140.1	-4.6	-6.2			
Foundry equipment:												
New orders.....dollars.	640,363	601,941	619,999	638,599	862,109	407,940	378,163	+35.0	+128.0	3,016,312	5,060,440	+67.8
Shipments.....dollars.	736,280	714,192	599,921	659,913	547,728	417,632	448,390	-17.0	+22.2	3,076,634	4,300,153	+39.8
Unfilled orders, end of month.....dollars.	1,274,658	1,070,713	899,399	908,393	926,561	511,290	411,119	+2.0	+125.4			
Stockers, mechanical:												
Shipments.....number.	115	77	97	153	136	175	125	-11.1	+8.8	861	752	-12.7
Shipments.....horsepower.	49,694	26,249	43,601	54,804	41,504	68,408	50,494	-24.3	-17.8	359,805	297,719	-17.3
Machine tools:												
New orders.....index number.	152	126	127	139	129	186	173	-7.2	-25.4			
Shipments.....index number.	158	138	135	142	100	159	145	-29.6	-31.5			
Unfilled orders, end of mo.....index number.	226	216	198	200	216	255	277	+8.0	-22.0			
Electric industrial trucks and tractors:												
Shipments, domestic—												
Tractors.....number of vehicles.	10	12	19	20	12	21	15	-40.0	-20.0	112	90	-19.6
All other types.....number of vehicles.	96	89	77	97	73	104	95	-24.7	-23.2	686	619	-9.8
Exports.....number of vehicles.	10	4	10	23	5	19	1	-78.3	+400.0	50	76	+52.0
Fire-extinguishing equipment, shipments:												
Motor vehicles.....number.	123	118	125	141	98	148	142	-30.5	-31.0	800	780	-2.5
Hand types.....number.	48,955	46,965	55,281	57,494	45,527	53,751	54,234	-20.8	-16.1	376,767	347,040	-7.9
PATENTS ISSUED												
Total, all classes.....number.	4,067	3,554	4,524	3,137	3,078	4,495	3,334	-1.9	-7.7	26,301	24,537	-6.7
Agricultural implements.....number.	53	50	86	44	50	68	49	+13.6	+2.0	406	373	-8.1
Internal-combustion engines.....number.	79	124	65	76	47	42	37	-38.2	+27.0	331	510	+54.1
AUTOMOBILES												
Production:												
United States—												
Total.....number of cars.	386,841	397,777	395,674	313,983	263,406	380,372	354,394	-16.1	-25.7	2,660,271	2,290,677	-13.9
Passenger cars.....number of cars.	341,676	353,223	352,428	273,718	233,425	339,570	317,066	-14.7	-26.4	2,387,424	2,012,103	-15.7
Trucks.....number of cars.	45,165	44,554	43,246	40,265	29,981	40,802	37,388	-25.5	-19.8	272,847	278,574	+2.1
Canada—												
Total.....number of cars.	23,250	24,611	25,708	19,208	10,987	21,751	15,208	-42.8	-27.8	140,086	137,795	-1.6
Passenger cars.....number of cars.	19,723	20,890	21,991	16,470	8,719	18,818	12,953	-47.1	-32.7	115,660	114,364	-1.1
Trucks.....number of cars.	3,527	3,721	3,717	2,738	2,268	2,933	2,255	-17.2	+0.6	24,426	23,431	-4.1
Exports:												
Assembled—												
Total.....number of cars.	39,527	46,703	49,052	27,629	28,604	19,934	22,486	+3.5	+27.2	184,587	252,874	+37.0
Passenger cars.....number of cars.	29,985	34,840	38,542	20,815	19,398	15,354	17,077	-6.8	+13.6	143,507	187,057	+30.3
Trucks.....number of cars.	9,542	11,863	10,510	6,814	9,206	4,580	5,409	+35.1	+70.2	41,080	65,817	+60.2
From Canada—												
Total.....number of cars.	9,072	4,075	5,588	4,576	3,247	4,541	4,158	-29.0	-21.9	42,849	39,332	-8.2
Passenger cars.....number of cars.	6,512	2,930	3,901	3,089	2,059	2,979	2,641	-33.3	-22.0	29,987	27,384	-8.7
Trucks.....number of cars.	2,560	1,145	1,687	1,487	1,188	1,562	1,517	-20.1	-21.7	12,862	11,948	-7.1
Foreign assemblies.....number of cars.	21,007	22,264	24,490	20,870	17,967	15,431	12,299	-13.9	+46.1	113,966	137,795	+20.9
Sales, passenger cars and motor cycles.....thous. of dolls.	214,678	181,170				242,398	160,767					
Shipments (General Motors Co.):												
To dealers.....number of cars.	161,910	169,067	173,182	155,525	136,909	111,380	87,643	-12.0	+56.2	723,730	1,020,386	+41.0
To users.....number of cars.	146,275	180,106	171,364	159,701	134,749	117,176	101,576	-15.6	+32.7	721,766	975,222	+35.1
Accessories and parts:												
Shipments—												
Original equipment.....index nos.	195	185	184	176	148	140	135	-15.9	+9.6			
Replacement parts.....index nos.	120	117	123	130	142	135	117	+9.2	+21.4			
Accessories.....index nos.	135	156	131	132	97	140	127	-26.5	-23.6			
Service parts.....index nos.	210	223	192	171	136	184	142	-20.5	-4.2			
Exports.....thous. of dolls.	10,438	10,609	9,817	8,152	9,973	6,113	7,527	+22.3	+32.5	54,268	64,391	+18.7

¹ Quarter ending Mar. 31, 1927.² Quarter ending June 30, 1927.³ Quarter ending June 30, 1926.⁴ Cumulative through June 30.⁵ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per ct. in-crease (+) or de-crease (-) cumulative 1927 from 1926
	March	April	May	June	July	June	July	July, 1927, from June, 1927	July, 1927, from July, 1926	1926	1927	
AUTOMOBILES—Continued												
Rim production.....thous. of rims..	2,072	2,060	2,169	1,872	1,680	2,110	2,123	-10.3	-20.9	15,317	13,104	-14.4
New passenger-car registrations:												
Total.....number of cars..	259,499	327,599	314,988	263,722	-----	319,788	327,713	-----	-----	71,732,545	71,520,366	-12.2
Highest price group.....number of cars..	12,086	16,136	13,732	12,356	-----	14,372	11,553	-----	-----	72,335	767,125	-7.2
Second highest group.....number of cars..	65,383	73,850	67,334	60,507	-----	63,066	56,535	-----	-----	7344,735	7325,090	-5.7
Third highest group.....number of cars..	56,599	75,312	72,569	65,305	-----	66,792	71,371	-----	-----	7350,213	7341,328	-2.5
Lowest price group.....number of cars..	133,694	161,469	160,704	125,017	-----	173,312	186,842	-----	-----	7953,928	7782,503	-18.0
Miscellaneous.....number of cars..	737	832	649	537	-----	2,246	1,412	-----	-----	711,334	74,320	-61.9
NONFERROUS METALS												
Copper												
Production:												
Mines.....short tons..	69,314	71,122	71,613	69,539	65,545	71,317	72,228	-5.7	-9.3	505,426	492,533	-2.6
Smelter.....short tons..	80,965	80,940	82,132	77,847	75,029	77,166	76,479	-3.6	-1.9	559,546	566,697	+1.3
Refined (North and South America).....short tons..	126,975	125,796	125,581	113,233	118,133	116,743	119,020	+4.3	-0.7	812,273	865,501	+6.6
World production, blister.....short tons..	136,347	135,729	139,114	134,243	132,686	124,100	124,483	-1.2	+6.6	912,689	954,326	+4.6
Domestic shipments, refined.....short tons..	79,537	73,976	69,779	63,465	61,965	78,206	76,352	-2.4	-18.8	529,593	492,785	-7.0
Exports.....short tons..	45,306	46,908	38,394	42,833	42,592	42,422	35,300	-0.6	+20.7	262,309	297,096	+33.3
Stocks (North and South America):												
Refined.....short tons..	103,072	99,256	108,079	96,360	104,388	66,096	64,940	+8.3	+60.7	-----	-----	-----
Blister.....short tons..	263,793	249,834	242,074	257,823	251,483	275,338	277,888	-2.5	-9.5	-----	-----	-----
Wholesale price, electrolytic.....dolls. per lb..	.1308	.1281	.1262	.1237	.1253	.1366	.1392	+1.3	-10.0	-----	-----	-----
Copper Products												
Plumbing fixtures:												
New orders, tubular—												
Quantity.....number..	239,248	184,377	231,868	212,055	164,498	154,250	174,145	-22.4	-5.5	1,552,206	1,640,606	+5.7
Value.....dollars..	210,702	197,545	222,555	173,145	173,041	173,223	188,203	-0.1	-8.1	1,521,629	1,433,651	-5.8
Wholesale price, 6 pieces.....dollars..	105.17	105.29	105.09	104.09	103.17	107.13	106.78	-0.9	-3.4	-----	-----	-----
Tin												
Deliveries (consumption).....long tons..	6,545	6,720	6,070	5,735	5,950	6,900	7,630	+3.7	-22.0	47,745	43,280	-9.4
Stocks, end of month:												
World visible supply.....long tons..	15,441	13,849	14,655	15,638	15,377	15,831	13,777	-1.7	+11.6	-----	-----	-----
United States.....long tons..	1,709	1,704	1,604	1,519	1,984	2,409	3,014	+30.6	-34.2	-----	-----	-----
Imports.....long tons..	5,946	6,228	6,029	5,139	5,682	7,230	7,914	+10.6	-28.4	47,474	41,694	-12.2
Wholesale price, pig tin.....dolls. per lb..	.6783	.6607	.6394	.6423	.6263	.5841	.6137	-2.5	+2.1	-----	-----	-----
Zinc												
Retorts in operation, end of month.....number..	83,208	81,096	78,057	80,047	76,519	76,912	83,980	-4.4	-8.9	-----	-----	-----
Per cent of total.....per cent..	-----	59.3	57.0	57.8	58.2	-----	-----	+0.7	-----	-----	-----	-----
Production.....short tons..	56,546	51,626	51,296	49,718	47,627	48,226	48,403	-4.2	-1.6	367,703	365,052	-0.7
Stocks, end of month.....short tons..	36,279	41,208	42,046	43,858	39,323	25,760	22,986	-10.3	+71.1	-----	-----	-----
Ore, Joplin district:												
Shipments.....short tons..	69,125	71,077	44,222	31,167	59,104	55,732	73,409	+89.6	-19.3	488,054	391,151	-19.9
Stocks, mines end of month.....short tons..	18,538	21,536	27,984	35,677	30,813	31,885	20,776	-13.6	+48.3	-----	-----	-----
Price, slab, prime western.....dolls. per lb..	.0669	.0634	.0608	.0621	.0623	.0711	.0741	+0.3	-15.9	-----	-----	-----
Lead												
Production.....short tons..	61,128	60,193	57,285	59,164	-----	56,302	56,624	-----	-----	7349,355	7351,304	+0.6
On shipments:												
Joplin district.....short tons..	10,164	12,602	7,581	5,194	6,169	7,131	11,566	+18.8	-46.7	72,391	59,970	-17.2
Utah.....short tons..	66,358	76,452	63,518	62,842	63,114	62,418	69,965	+0.4	-9.8	455,495	458,357	+0.6
Receipts of lead in U. S. ore.....short tons..	58,364	60,134	56,942	53,060	-----	53,383	53,414	-----	-----	7338,106	7336,567	-0.5
Stocks, U. S. and Mexico, end mo. short tons..	145,766	160,437	175,230	170,287	-----	123,099	118,697	-----	-----	-----	-----	-----
Price, pig, desilverized (New York).....dolls. per lb..	.0758	.0713	.0662	.0641	.0634	.0803	.0850	-1.1	-25.4	-----	-----	-----
Babbitt Metal												
Consumption:												
Total apparent.....thous. of lbs..	5,626	4,812	4,946	4,855	4,605	5,519	5,469	-5.1	-15.8	39,715	35,736	-10.0
Direct by producers.....thous. of lbs..	1,208	950	971	830	1,442	1,330	1,339	+73.7	+7.7	8,962	7,687	-14.2
Sale to consumers.....thous. of lbs..	4,418	3,862	3,975	4,025	3,162	4,189	4,130	-21.4	-23.4	30,752	28,048	-8.8
Arsenic												
Crude:												
Production.....short tons..	1,330	1,075	905	1,003	-----	327	374	-----	-----	73,000	76,924	+130.8
Stocks, end of month.....short tons..	2,378	2,208	1,432	1,155	-----	3,167	2,954	-----	-----	-----	-----	-----
Refined:												
Production.....short tons..	1,030	925	683	789	-----	390	271	-----	-----	72,447	75,150	+110.5
Stocks, end of month.....short tons..	2,230	2,059	1,718	1,266	-----	4,414	3,523	-----	-----	-----	-----	-----
Galvanized Sheet Metal Ware												
Pails and tubs:												
Production.....dozens..	202,393	183,812	159,178	110,909	-----	87,205	108,631	-----	-----	7681,933	7926,086	+35.8
Shipments.....dozens..	182,692	198,711	133,387	119,724	-----	96,437	119,663	-----	-----	7710,541	7942,038	+32.6
Other:												
Production.....dozens..	32,942	30,423	33,011	48,849	-----	54,937	38,779	-----	-----	7307,300	7215,262	-30.0
Shipments.....dozens..	30,980	33,785	29,900	46,357	-----	48,940	41,652	-----	-----	7295,228	7209,227	-29.1
Enameled Ware												
Baths:												
Shipments.....number..	98,799	99,993	104,953	110,278	104,680	121,933	113,427	-5.1	-7.7	731,420	684,630	-6.4
Stocks, end of month.....number..	186,642	175,728	158,014	132,469	122,609	158,897	149,829	-7.4	-18.2	-----	-----	-----
New orders.....number..	104,993	98,762	109,224	108,429	111,119	119,554	112,629	+2.5	-1.3	775,716	699,139	-9.9
Lavatories:												
Shipments.....number..	113,983	111,301	109,206	115,348	107,327	134,542	117,973	-7.0	-9.0	834,942	748,983	-10.3
Stocks, end of month.....number..	256,641	255,264	243,959	212,888	225,684	248,959	238,556	+6.0	-5.4	-----	-----	-----
New orders.....number..	118,642	107,102	116,205	113,070	118,674	130,904	118,963	+5.0	-0.2	855,760	766,293	-10.5

Cumulative through June 30.

Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	March	April	May	June	July	June	July	July, 1927, from June, 1927	July, 1927, from July, 1926	1926	1927	
NONFERROUS METALS—Continued												
Enameled Ware—Continued												
Sinks:												
Shipments.....number.....	117,784	114,302	112,461	¹ 121,446	110,808	129,509	117,263	-8.8	-5.5	825,834	775,592	-6.1
Stocks, end of month.....number.....	325,102	318,391	303,586	² 260,732	244,337	294,587	284,432	-6.3	-14.1			
New orders.....number.....	123,645	115,254	118,391	³ 114,695	117,045	126,728	117,705	+2.0	-0.6	841,661	788,171	-6.4
Miscellaneous sanitary ware:												
Shipments.....number.....	50,753	49,018	49,844	¹ 55,498	46,802	56,144	48,162	-15.7	-2.8	365,143	338,010	-7.4
Stocks, end of month.....number.....	133,431	129,823	135,726	² 128,215	128,936	157,030	151,854	+0.6	-15.1			
New orders.....number.....	51,961	43,020	46,937	³ 49,228	47,815	58,538	49,432	-2.9	-3.3	385,038	326,572	-15.2
Unfilled orders, end of month:												
Baths.....number.....	46,109	44,405	46,666	¹ 42,164	43,613	80,050	73,640	+3.4	-40.8			
Smallware.....number.....	115,878	² 102,664	117,488	³ 112,941	119,846	172,026	160,665	+6.1	-25.4			
Household ware:												
Furnaces operating.....per cent. of total.....	78	¹ 79	80	80		80	71					
Porcelain flat ware:												
New orders—												
Total.....thous. of sq. ft.....	7,484	5,764				4,654	6,668					
Ratio to capacity.....per cent.....	59	45				38	53					
Shipments—												
Total.....thous. of sq. ft.....	7,567	6,596				6,376	5,723					
Ratio to capacity.....per cent.....	59	52				52	46					
Band Instruments												
Shipments:												
Total.....dollars.....	559,663	429,411	404,648	398,743	366,338	499,554	482,765	-8.1	-24.1	3,576,802	3,040,881	-15.0
Cup mouthpieces.....dollars.....	193,961	162,103	153,434	170,942	142,373	195,867	176,985	-16.7	-19.6	1,304,665	1,127,264	-13.6
Saxophones.....dollars.....	337,206	246,168	227,899	208,334	204,470	279,474	286,553	-1.9	-28.6	2,126,944	1,754,187	-17.5
Wood wind.....dollars.....	28,496	21,140	23,315	19,467	19,495	24,213	19,227	+0.4	+1.4	145,193	159,430	+9.8
Electrical Equipment												
Electrical mfrs., new orders (quarterly)												
.....thous. of dollars.....	¹ 251,627			² 243,827		³ 248,000		-3.1	-1.7	510,678	495,454	-3.0
Electrical porcelain, shipments:												
Total.....dollars.....	319,227	284,610		275,514		283,527	273,365			¹ 1,731,875		
Standard.....dollars.....	108,688	88,755	72,846	96,438		93,437	75,630			² 560,368	³ 546,986	-2.4
Special.....dollars.....	168,148	148,789	132,927	134,550		142,098	154,041			¹ 904,057	² 822,138	-9.1
High tension.....dollars.....	42,391	47,066		44,526		47,992	43,694			¹ 267,450		
Laminated phenolic products, shipments.....dollars.....	505,213	510,548	496,592	592,366		525,690	613,645			¹ 3,283,768	² 3,038,619	-7.5
Motors:												
New orders.....dollars.....	1,078,639	736,081	831,274	810,424		904,269	740,426			¹ 5,373,124	² 4,880,427	-9.2
Billings (shipments).....dollars.....	802,572	737,349	753,547	859,582		928,272	876,257			¹ 5,312,775	² 4,590,269	-13.6
Power switching equipment (quarterly):												
New orders—												
Indoor.....single pole units.....	¹ 15,208			² 14,409		³ 11,436		-5.3	+26.0	22,212	29,617	+33.3
Outdoor.....single pole units.....	¹ 17,500			² 17,407		³ 10,191		-0.5	+70.8	18,096	34,907	+92.9
Electric hoists:												
New orders—												
Quantity.....number.....	291	284	330	285	229	332	293	-19.6	-21.8	2,171	1,950	-10.2
Value.....dollars.....	144,305	138,829	171,192	128,313	105,103	178,426	171,871	-18.1	-38.8	1,185,066	970,129	-18.1
Shipments.....dollars.....	139,528	138,510	124,729	129,810	98,020	159,124	130,234	-24.5	-24.7	1,173,990	897,578	-23.5
Electric overhead cranes:												
Shipments.....thous. of dollars.....	1,065	909	671	797	679	1,031	860	-14.8	-21.0	6,813	5,759	-15.5
New orders.....thous. of dollars.....	750	660	487	964	689	915	1,378	-28.5	-50.0	7,096	5,132	-27.7
Unfilled orders, end mo.....thous. of dollars.....	3,042	2,772	2,555	2,646	2,746			+3.8				
Outlet boxes and covers, shipments.....pieces.....	2,093,021	1,960,806	2,332,608	2,285,533		1,422,186				¹ 8,625,792	² 12,985,808	+50.5
Vulcanized fiber:												
Shipments—												
Total.....thous. of dollars.....	919	796	734	736		855	889			¹ 5,672	² 4,712	-16.9
Hollowware.....thous. of dollars.....	57	65	57	66		48	43			¹ 311	² 344	+10.6
Consumption.....thous. of lbs.....	3,002	2,701	2,465	2,570		3,272	3,020			¹ 18,406	² 16,048	-12.8
Industrial reflectors, sales.....units.....	135,084	115,111	123,080	117,156			113,716					
Nonmetallic conduits, shipments.....thous. of ft.....	10,886	10,365	11,390									
FUELS												
Coal and Coke												
Bituminous:												
Production—												
United States.....thous. of short tons.....	60,147	34,674	35,395	36,627	33,563	41,992	43,472	-8.4	-22.8	310,978	310,192	-0.3
Canada.....thous. of short tons.....	1,406	¹ 1,314	1,305			1,394	1,350					
Exports.....thous. of long tons.....	1,376	1,258	1,368	1,694	1,531	2,139	3,240	-9.6	-52.7	11,139	10,299	-7.5
Consumption—												
By vessels.....thous. of long tons.....	322	345	332	357	335	521	641	-6.2	-47.7	3,058	2,379	-22.2
By electric power plants.....thous. of short tons.....	¹ 3,484	² 3,290	³ 3,248	3,220		3,172	3,362			¹ 19,878	² 20,382	+2.5
By railroads.....thous. of short tons.....	8,647	7,693	7,724	7,225		¹ 7,509	7,635			¹ 49,937	² 48,549	-2.8
By coke plants—												
United States.....thous. of short tons.....	6,977	6,557	6,442	6,079	5,993	6,465	6,915	-1.4	-13.3	48,982	44,729	-8.7
Canada.....thous. of short tons.....	256	253	249	239	231	230	236	-3.3	-2.1	1,670	1,705	+2.1
Stocks held by consumers.....thous. of short tons.....	75,000			62,000		39,000	41,000					
Prices—												
Mine average (spot).....dollars per short ton.....	2.06	2.12	1.99	1.85		1.90	1.91					
Wholesale, Kanawha, f. o. b.....dollars per short ton.....	3.64	3.64	3.64	3.64	3.64	3.39	3.39	0.0	+7.4			
Cincinnati.....dollars per short ton.....	9.31	8.89	8.98	9.12	9.09	8.13	8.27	-0.3	+9.9			
Retail, Chicago.....dollars per short ton.....												

¹ Quarter ending March 31, 1927.² Quarter ending June 30, 1927.³ Quarter ending June 30, 1926.⁷ Cumulative through June 30.⁸ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	March	April	May	June	July	June	July	July, 1927, from June, 1927	July, 1927, from July, 1926	1926	1927	
FUELS—Continued												
Coal and Coke—Continued												
Anthracite:												
Production.....thous. of short tons..	6,098	7,131	\$8,054	7,257	5,034	\$8,878	\$8,371	-30.6	-39.9	44,386	45,987	+3.6
Exports.....thous. of long tons..	156	201	305	304	228	386	390	-25.0	-41.5	1,738	1,599	-8.0
Prices—												
Wholesale, chestnut,												
New York.....dolls. per long ton..	10.61	10.58	10.58	10.77	10.80	11.47	11.48	+0.3	-5.9			
Retail, chestnut,												
New York.....dolls. per short ton..	14.29	13.50	13.54	13.79	13.79	14.50	14.50	0.0	-4.9			
Coke:												
Production, U. S.—												
Beehive.....thous. of short tons..	890	780	630	577	467	811	963	-19.1	-51.5	7,580	4,885	-35.6
By-product.....thous. of short tons..	3,879	3,707	3,792	3,598	3,658	3,610	3,756	+1.7	-2.6	25,771	25,769	0.0
Production, Canada.....thous. of short tons..	172	170	174	166	159	152	158	-4.2	+0.6	1,092	1,175	+7.6
Exports.....thous. of long tons..	46	50	50	59	58	76	81	-1.7	-28.4	529	381	-28.0
Price, furnace,												
Connellsville.....dolls. per short ton..	3.65	3.49	2.94	3.17	3.04	2.84	2.94	-4.1	+3.4			
Petroleum												
Crude petroleum:												
Production.....thous. of bbls..	75,304	72,590	\$76,275	74,538	78,333	\$61,789	\$65,168	+5.1	+20.2	425,903	514,389	+20.8
Stocks, end of month—												
Total (comparable).....thous. of bbls..	290,110	297,895	307,016	315,702	324,930	281,432	278,508	+2.9	+16.6			
Tank farms and pipe												
lines.....thous. of bbls..	252,678	260,410	270,518	279,935	288,385	244,600	242,149	+3.0	+19.0			
Refineries.....thous. of bbls..	37,432	37,485	36,498	35,767	36,545	36,742	36,359	+2.2	+0.5			
California—												
Light.....thous. of bbls..	29,568	29,460	27,143	26,898	25,301	35,454	33,548	-5.9	-24.6			
Heavy.....thous. of bbls..	87,886	88,383	90,289	90,516	91,695	87,364	88,092	+1.3	+4.1			
Imports.....thous. of bbls..	4,434	4,063	4,557	4,019	4,675	5,571	5,185	+16.3	-9.8	36,810	30,443	-17.3
Consumption (run to stills).....thous. of bbls..	69,082	66,964	70,148	68,022	71,901	65,092	67,624	+5.7	+6.8	439,223	479,416	+9.2
Oil wells completed.....number	1,417	1,528	1,274	1,248	1,275	1,652	1,861	+2.2	-31.3	10,139	9,469	-6.6
Price, Kansas-Oklahoma.....dolls. per bbl.	1.335	1.114	1.155	1.155	1.155	2.050	2.050	0.0	-43.7			
Gasoline:												
Production—												
Raw (at refineries).....thous. of bbls..	27,886	26,577	26,787	26,616	28,118	24,946	25,504	+5.6	+10.2	168,352	188,968	+12.2
Natural gas (at plants).....thous. of bbls..	3,271	3,171	3,219	3,093	3,119	2,548	2,629	+0.8	+18.6	18,010	21,951	+21.9
Exports.....thous. of bbls..	3,117	3,424	4,366	4,209	3,097	3,516	3,593	-2.64	-13.8	25,399	25,113	-1.1
Consumption.....thous. of bbls..	22,464	23,371	26,579	27,799	29,784	\$23,773	\$24,719	+7.1	+20.5	145,951	166,125	+13.8
Stocks, end of month.....thous. of bbls..	52,410	52,379	48,609	43,768	39,069	40,779	38,289	-10.7	+2.0			
Price, motor, New York.....dolls. per gal.	.205	.194	.190	.190	.190	.210	.210	0.0	-9.5			
Retail av., wagon, 50 cities.....dolls. per gal.	.170	.162	.153	.147	.149	.196	.197	+1.4	-24.4			
Retail distribution, 21 States.....thous. of gals..	259,519	310,708	\$327,179	357,385		325,207	369,878					
Kerosene oil:												
Production.....thous. of bbls..	4,802	4,608	4,663	4,308	4,484	5,009	4,877	+4.1	-8.1	35,517	32,431	-8.7
Consumption.....thous. of bbls..	3,356	2,776	3,188	2,695	2,637	2,908	2,733	-2.2	-3.5	22,314	21,124	-5.3
Stocks at refineries, end mo.thous. of bbls..	8,753	8,725	8,568	8,567	9,038	7,881	8,434	+5.5	+7.2			
Price, 150° water white.....dolls. per gal.	.083	.079	.076	.072	.070	.125	.099	-2.8	-29.3			
Retail distribution, 13 States.....thous. of gals..	33,123	36,490	37,857	33,449		29,952	30,884	-11.6	+8.0	202,845	200,898	-1.0
Gas and fuel oils:												
Production.....thous. of bbls..	32,377	31,856	33,499	31,691	33,693	29,130	31,461	+6.3	+7.1	205,809	226,237	+9.9
Consumption—												
By vessels.....thous. of bbls..	3,874	4,204	4,250	4,244	4,077	4,038	3,940	-3.9	+3.5	26,147	28,168	+7.7
By electric power plants.....thous. of bbls..	638	\$549	\$487	473	472	625	704	-0.2	-33.0	5,046	4,110	-18.0
By railroads.....thous. of bbls..	4,181	3,920	3,948	3,732		3,769	4,071					
Stocks at refineries, end mo.thous. of bbls..	22,561	23,732	26,059	26,590	28,890	22,554	25,696	+8.6	+12.4			
Price, Okla. 24-26, refineries.....dolls. per bbl.	1.219	1.063	.925	.906	.900	1.225	1.231	-0.7	-26.9			
Lubricating oil:												
Production.....thous. of bbls..	2,754	2,615	2,625	2,571	2,672	2,681	2,831	+3.9	-5.6	18,809	18,152	-3.5
Consumption.....thous. of bbls..	2,334	1,712	1,928	2,197	1,960	2,042	2,071	-10.8	-5.4	13,128	12,858	-2.1
Stocks at refineries, end mo.thous. of bbls..	8,035	8,176	8,011	7,628	7,496	7,314	7,328	-1.7	+2.3			
Price, paraffin, 903 gravity.....dolls. per gal.	.240	.240	.240	.240		.240	.240					
Asphalt:												
Production.....thous. of short tons..	222	274	319	347	335	301	281	-3.5	+19.2	1,554	1,861	+19.8
Stocks, end of month.....thous. of short tons..	235	220	223	232	214	201	185	-7.8	+15.7			
Coke:												
Production.....thous. of short tons..	98	88	88	95	90	81	83	-5.3	+8.4	539	640	+18.7
Stocks, end of month.....thous. of short tons..	326	319	329	293	306	247	261	+4.4	+17.2			
Wax:												
Production.....thous. of lbs..	53,644	48,917	46,267	44,938	47,979	50,673	54,267	+6.8	-11.6	375,482	343,222	-8.6
Stocks, end of month.....thous. of lbs..	201,340	211,019	207,329	198,808	191,501	155,254	156,704	-3.7	+22.2			
HIDES AND LEATHER												
Hides												
Imports:												
Total hides and skins.....thous. of lbs..	34,546	33,234	37,105	42,372	37,299	35,623	33,299	-12.0	+12.0	230,881	235,219	+1.9
Calfskins.....thous. of lbs..	3,319	2,809	3,598	4,516	4,025	4,775	5,023	-10.9	-19.9	25,043	23,526	-6.1
Cattle hides.....thous. of lbs..	16,228	15,148	16,699	20,223	20,506	13,057	11,047	+1.4	+85.6	95,319	111,695	+17.2
Goatskins.....thous. of lbs..	8,640	8,195	8,267	7,507	5,770	8,597	8,455	-23.1	-31.8	56,918	50,225	-11.8
Sheepskins.....thous. of lbs..	4,454	5,113	6,393	6,801	4,654	6,383	6,677	-31.6	-30.3	36,226	34,941	-3.5
Stocks, end of month:												
Total hides and skins.....thous. of lbs..	234,094	220,679	230,924	226,274		293,615	288,754					
Cattle hides.....thous. of lbs..	186,430	170,732	174,407	169,671		237,937	228,320					
Calf and kip skins.....thous. of lbs..	31,435	31,638	35,532	35,247		37,959	41,767					
Sheep and lamb skins.....thous. of lbs..	16,229	18,309	20,985	21,356		17,719	18,667					
Prices:												
Green salted, packers' heavy												
native steers.....dolls. per lb..	.140	.152	.168	.195	.219	.133	.142	+12.3	+54.2			
Calfskins, country No. 1.....dolls. per lb..	.152	.160	.177	.201	.226	.167	.172	+12.4	+31.4			

¹ Cumulative through June 30.

² Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (—)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per ct. increase (+) or decrease (—) cumulative 1927 from 1926
	March	April	May	June	July	June	July	July, 1927, from June, 1927	July, 1927, from July, 1926	1926	1927	
HIDES AND LEATHER—Continued												
Hides—Continued												
Inspected slaughter of livestock:												
Canada—												
Cattle and calves.....no. of animals..	81,890	98,759	114,484	98,375	89,059	100,021	87,244	−9.5	+2.1	579,322	612,121	+5.7
Swine.....no. of animals..	233,925	209,671	212,835	214,616	148,586	182,057	164,310	−30.8	−9.6	1,402,854	1,494,854	+6.6
Sheep.....no. of animals..	20,396	17,005	13,790	21,058	33,031	19,037	30,373	+56.9	+8.8	140,485	155,994	+11.0
United States—												
Cattle.....thous. of animals..	761	742	785	799	743	852	864	−7.0	−14.0	5,568	5,316	−4.5
Calves.....thous. of animals..	457	454	462	430	355	480	426	−17.4	−16.7	3,075	2,932	−4.7
Swine.....thous. of animals..	3,837	3,330	3,766	4,253	3,431	3,429	3,127	−19.3	+9.7	24,206	26,526	+9.6
Sheep.....thous. of animals..	1,027	960	992	1,058	1,014	1,081	1,042	−4.2	−2.7	7,266	7,272	+0.1
Leather												
Production:												
Sole leather.....thous. of backs, bends, sides..	1,411	1,397	1,378	¹ 1,352	1,365	1,180	1,115	+1.0	+22.4	7,630	9,294	+21.8
Finished sole and belting.....thous. of lbs..	26,819	25,897	25,842	25,034	-----	22,922	21,440	-----	-----	⁷ 125,951	⁷ 150,771	+19.7
Finished upper.....thous. of sq. ft..	68,747	59,753	60,197	69,866	-----	82,022	64,678	-----	-----	⁷ 420,141	⁷ 399,043	−5.0
Oak and union harness.....stuffed sides.....doz..	71,184	80,464	81,719	81,340	85,926	100,097	93,896	+5.6	−8.5	736,205	528,314	−28.2
Skivers.....	27,405	22,966	² 23,985	25,349	22,005	20,329	18,126	−13.2	+21.4	153,982	161,908	+5.1
Unfilled orders:												
Oak and union harness.....sides.....	99,905	128,446	238,983	217,119	205,530	236,130	240,002	−5.3	−14.4	-----	-----	-----
Stocks in process of tanning:												
Sole and belting.....thous. of lbs..	91,056	90,794	90,395	91,441	-----	79,337	79,601	-----	-----	-----	-----	-----
Upper.....thous. of sq. ft..	150,325	145,298	144,257	142,181	-----	141,693	151,389	-----	-----	-----	-----	-----
Stocks, end of month:												
Sole and belting.....thous. of lbs..	66,235	65,608	66,298	66,315	-----	99,835	95,990	-----	-----	-----	-----	-----
Upper.....thous. of sq. ft..	277,143	274,983	267,949	251,871	-----	300,834	295,074	-----	-----	-----	-----	-----
Exports:												
Sole.....thous. of lbs..	1,150	846	521	819	820	1,486	1,320	+0.1	−37.9	8,837	5,907	−33.2
Upper.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.....thous. of sq. ft..	12,293	13,388	11,151	11,004	11,725	11,048	10,953	+6.6	+7.0	82,788	83,860	+1.3
Patent.....thous. of sq. ft..	2,404	2,896	2,525	2,478	3,161	2,294	2,023	+27.6	+56.3	17,307	18,865	+9.0
Cattle and calf.....thous. of sq. ft..	9,250	9,786	8,167	7,932	7,702	7,987	8,181	−2.9	−5.9	60,975	60,594	−0.6
Sheep.....thous. of sq. ft..	639	706	459	594	862	767	749	+45.1	+15.1	4,506	4,401	−2.3
Prices:												
Sole, oak, scoured backs, heavy, Boston.....dolls. per lb..	.43	.43	.45	.49	.51	.43	.41	+4.1	+24.4	-----	-----	-----
Chrome calf, "B" grades.....dolls. per sq. ft..	.46	.46	.48	.48	.51	.45	.45	+6.3	+13.3	-----	-----	-----
Leather Products												
Shoes:												
Production.....thous. of pairs..	31,277	² 28,389	25,626	27,302	-----	25,041	25,052	−22.8	−14.4	⁷ 154,307	⁷ 164,879	+6.9
Exports.....thous. of pairs..	559	595	586	591	456	464	533	-----	-----	3,473	3,675	+5.8
Wholesale prices—												
Men's black calf blucher, Mass.....dolls. per pair..	6.40	6.40	6.40	6.40	6.40	6.40	6.40	0.0	0.0	-----	-----	-----
Men's dress welt, tan calf, St. Louis.....dolls. per pair..	4.85	4.85	4.85	² 4.90	5.00	4.98	4.85	+2.0	+3.1	-----	-----	-----
Women's black kid, dress welt, lace, oxford.....dolls. per pair..	4.00	4.00	4.00	4.00	4.00	4.13	4.00	0.0	0.0	-----	-----	-----
Gloves:												
Glove leather—												
Production.....thous. of skins..	810	823	860	837	-----	634	588	-----	-----	⁷ 4,313	⁷ 4,865	+12.8
Stocks (tanned)—												
In process.....thous. of skins..	1,891	1,762	1,677	1,627	-----	1,792	1,803	-----	-----	-----	-----	-----
Finished.....thous. of skins..	2,905	2,736	2,819	2,748	-----	2,982	2,941	-----	-----	-----	-----	-----
Gloves, cut:												
Total.....dozen pairs.....	230,749	219,370	208,924	223,177	-----	213,069	183,562	-----	-----	⁷ 1,267,665	⁷ 1,276,417	+0.7
Dress and street—												
Imported leather.....dozen pairs.....	64,588	62,655	57,848	62,219	-----	50,240	49,327	-----	-----	⁷ 292,674	⁷ 356,878	+21.9
Domestic leather.....dozen pairs.....	43,187	37,928	36,503	37,737	-----	38,579	30,792	-----	-----	⁷ 201,800	⁷ 214,439	+6.3
Work gloves.....dozen pairs.....	122,974	118,787	114,573	123,221	-----	124,239	103,443	-----	-----	⁷ 773,180	⁷ 705,130	−8.8
RUBBER												
Crude Rubber												
World shipments, plantation.....long tons..	64,131	44,751	47,495	48,415	-----	47,800	47,310	-----	-----	⁷ 290,914	⁷ 305,990	+5.2
Imports (including latex).....long tons..	35,515	46,202	36,518	33,045	37,677	24,901	35,821	+14.0	+5.2	242,446	260,634	+7.5
Consumption (quarterly):												
Total.....long tons.....	¹ 91,279	-----	-----	² 94,983	-----	³ 80,140	-----	+4.1	+18.5	166,897	186,262	+11.6
For tires.....long tons.....	¹ 78,577	-----	-----	² 82,648	-----	³ 68,542	-----	+5.2	+20.6	141,623	161,225	+13.8
Consumption by tire mfrs.....thous. of lbs..	50,614	51,333	47,270	48,778	-----	42,914	42,189	-----	-----	⁷ 260,855	⁷ 287,110	+10.1
Stocks, end of quarter:												
Total.....long tons.....	¹ 82,233	-----	-----	² 84,811	-----	³ 59,254	-----	+3.1	+43.1	-----	-----	-----
Manufactures.....long tons.....	¹ 68,105	-----	-----	² 71,778	-----	³ 50,610	-----	+5.4	+41.8	-----	-----	-----
Dealers.....long tons.....	¹ 14,128	-----	-----	² 13,035	-----	³ 8,644	-----	−7.7	+50.8	-----	-----	-----
Afloat.....long tons.....	¹ 45,384	-----	-----	² 45,169	-----	³ 40,713	-----	−0.5	+10.9	-----	-----	-----
Stocks, end of month:												
United Kingdom.....long tons.....	65,634	69,798	70,099	-----	-----	25,399	29,289	-----	-----	-----	-----	-----
Plantation, afloat.....long tons.....	74,390	73,200	65,700	66,300	-----	71,600	69,700	-----	-----	-----	-----	-----
Wholesale price, Para, N. Y.....dolls. per lb..	.286	.274	.300	.278	.255	.344	.335	−8.3	−23.9	-----	-----	-----

¹ Quarter ending March 31, 1927.² Quarter ending June 30, 1927.³ Quarter ending June 30, 1926.⁷ Cumulative through June 30.⁸ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926
	March	April	May	June	July	June	July	July, 1927, from June, 1927	July, 1927, from July, 1926	1926	1927	
RUBBER—Continued												
Tires and Tubes												
Pneumatic tires:												
Production.....thousands.....	4,726	4,742	4,629	4,678	-----	4,072	3,718	-----	-----	7 23,161	7 26,340	+13.7
Stocks end of month.....thousands.....	8,705	9,113	9,370	9,369	-----	8,989	7,956	-----	-----	-----	-----	-----
Shipments—												
Domestic.....thousands.....	4,094	4,118	4,069	4,487	-----	4,208	4,683	-----	-----	7 19,656	7 23,506	+19.6
Exports.....thousands.....	199	171	186	222	-----	91	76	-----	-----	7 543	7 1,101	+102.8
Inner tubes:												
Production.....thousands.....	5,395	5,536	5,060	4,742	-----	4,633	4,301	-----	-----	7 29,671	7 28,464	-4.1
Stocks, end of month.....thousands.....	12,839	13,371	13,813	13,419	-----	15,194	12,961	-----	-----	-----	-----	-----
Shipments—												
Domestic.....thousands.....	4,534	4,669	4,501	5,024	-----	5,097	6,381	-----	-----	7 22,628	7 26,919	+19.0
Exports.....thousands.....	90	105	109	108	-----	80	48	-----	-----	7 402	7 581	+44.5
Solid and cushion:												
Production.....thousands.....	57	64	65	62	-----	43	35	-----	-----	7 319	7 338	+61.0
Stocks, end of month.....thousands.....	159	162	178	186	-----	215	181	-----	-----	-----	-----	-----
Shipments—												
Domestic.....thousands.....	54	54	52	50	-----	45	45	-----	-----	7 225	7 286	+27.1
Exports.....thousands.....	8	5	4	6	-----	5	3	-----	-----	7 31	7 38	+22.6
Other Rubber Products												
Reclaimed rubber (quarterly):												
Production.....long tons.....	1 45,547	-----	-----	2 41,197	-----	3 38,841	-----	-9.6	+6.1	82,933	86,744	+4.6
Stocks, end of quarter.....long tons.....	1 21,508	-----	-----	2 19,287	-----	3 14,581	-----	-10.3	+32.3	-----	-----	-----
Scrap rubber (quarterly):												
Stocks at reclaimers.....long tons.....	1 62,807	-----	-----	2 58,331	-----	3 69,914	-----	-7.1	-16.6	-----	-----	-----
Consumption by reclaimers.....long tons.....	1 58,303	-----	-----	2 52,059	-----	3 53,382	-----	-10.7	-2.5	105,819	110,362	+4.3
Rubber-proofed fabrics:												
Production—												
Total.....thous. of yds.....	2,427	2,319	2,175	-----	-----	2,445	2,458	-----	-----	-----	-----	-----
Auto fabrics.....thous. of yds.....	978	820	955	-----	-----	1,099	999	-----	-----	-----	-----	-----
Clothing fabrics.....thous. of yds.....	1,190	1,498	1,206	1,573	2,047	778	954	+30.1	+114.6	5,332	9,179	+72.1
Rubber heels:												
Production.....thous. of pairs.....	13,640	14,169	16,133	16,341	-----	12,769	11,109	-----	-----	7 90,151	7 86,676	-3.9
Shipments—												
To shoe manufacturers.....thous. of pairs.....	7,906	6,682	7,128	8,833	-----	7,541	8,651	-----	-----	7 48,882	7 43,886	-10.2
To repair trade.....thous. of pairs.....	6,367	6,507	7,016	9,303	-----	5,902	6,370	-----	-----	7 24,299	7 37,268	+53.4
Stocks, end of month.....thous. of pairs.....	47,822	47,869	47,516	45,453	-----	56,701	51,697	-----	-----	-----	-----	-----
PAPER AND PRINTING												
Wood Pulp												
Mechanical:												
Production.....short tons.....	166,411	165,680	160,192	130,158	108,322	165,312	130,197	-16.8	-16.8	1,111,418	1,002,580	-9.8
Consumption and shipments.....short tons.....	148,360	142,483	137,997	135,689	127,623	155,229	147,005	-5.9	-13.2	1,077,973	984,504	-8.7
Stocks, end of month.....short tons.....	198,338	221,535	243,762	238,231	218,795	241,754	224,948	-8.2	-2.7	-----	-----	-----
Imports.....short tons.....	23,746	19,772	17,217	20,275	13,344	26,067	21,645	-34.2	-38.4	155,403	125,455	-19.3
Chemical:												
Production.....short tons.....	235,408	218,996	214,848	214,816	198,808	225,330	217,150	-7.5	-8.4	1,550,674	1,519,102	-2.0
Consumption and shipments.....short tons.....	232,858	221,406	214,918	215,020	198,068	223,214	213,550	-7.9	-7.2	1,554,452	1,515,900	-2.5
Stocks, end of month.....short tons.....	42,800	39,226	39,120	39,086	40,278	42,132	45,710	+3.0	-11.9	-----	-----	-----
Imports.....short tons.....	97,063	82,536	116,912	109,700	117,734	136,577	129,237	+7.3	-8.9	799,163	767,191	-4.0
Price, sulphite.....dolls. per 100 lbs.....	2.75	2.75	2.63	2.60	2.60	2.95	2.95	0.0	-11.9	-----	-----	-----
Newsprint Paper												
Production:												
United States.....short tons.....	134,028	130,917	128,046	125,837	118,929	142,167	140,606	-5.5	-15.4	984,623	894,236	-9.2
Canada.....short tons.....	174,094	166,460	171,819	171,586	162,564	158,601	163,037	-5.3	-0.3	1,056,790	1,160,233	+9.8
Consumption by publishers.....short tons.....	176,356	186,138	186,268	169,536	157,325	161,156	147,584	-7.2	+6.6	1,134,427	1,187,935	+4.7
Shipments:												
United States.....short tons.....	129,748	129,691	127,635	122,930	119,840	141,494	142,773	-2.5	-16.1	981,414	879,659	-10.4
Canada.....short tons.....	169,061	168,711	170,468	168,951	159,843	161,108	161,824	-5.4	-1.2	1,054,097	1,142,265	+8.4
Imports.....short tons.....	166,531	147,736	170,545	161,473	159,686	162,972	153,865	-1.1	+3.8	1,038,217	1,106,282	+6.6
Exports:												
United States.....short tons.....	1,648	1,073	1,314	1,119	983	1,526	1,902	-12.2	-48.3	13,141	8,371	-36.3
Canada.....short tons.....	184,502	123,449	149,924	159,495	140,543	141,889	150,778	-11.9	-6.8	968,881	1,041,441	+7.5
Stocks, end of month:												
At mills—												
United States.....short tons.....	22,744	24,105	24,233	26,549	27,764	18,852	16,524	+4.6	+68.0	-----	-----	-----
Canada.....short tons.....	28,462	26,389	27,520	28,851	32,282	11,795	12,963	+11.9	+149.0	-----	-----	-----
At publishers.....short tons.....	227,049	215,329	193,005	196,860	196,897	115,714	152,295	0.0	+29.3	-----	-----	-----
In transit to publishers.....short tons.....	42,884	40,798	43,862	40,784	40,476	32,391	31,811	-0.8	+27.2	-----	-----	-----
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.....	699	819	693	588	723	491	606	+23.0	+19.3	4,485	4,904	+9.3
Imported.....no. of titles.....	141	135	70	93	105	88	108	+12.9	-2.8	919	789	-14.1
Sales books:												
New orders.....thous. of books.....	12,085	11,045	12,233	11,790	12,231	12,946	11,638	+3.7	+5.1	83,933	83,935	0.0
Shipments.....thous. of books.....	12,521	11,167	10,781	12,707	8,870	12,432	9,578	-30.2	-7.4	81,137	78,421	-3.3

1 Quarter ending Mar. 31, 1927.

2 Quarter ending June 30, 1927.

3 Quarter ending June 30, 1926.

7 Cumulative through June 30.

8 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per ct. in-crease (+) or de-crease (-) cumulative 1927 from 1926
	March	April	May	June	July	June	July	July, 1927, from June, 1927	July, 1927, from July, 1926	1926	1927	
PAPER AND PRINTING—Continued												
Box Board *												
Operation.....thous. of inch hours.....	8,628	7,771	8,147	7,913	7,369	9,140	8,604	-6.9	-14.4	60,045	54,410	-9.4
Operation.....per ct. of capacity.....	81.1	75.9	82.7	77.2	73.7	87.9	82.8	-3.2	-11.0			
Production.....tons.....	219,824	205,589	199,185	214,681	189,193	221,909	206,235	-11.6	-8.3			
New orders.....tons.....	230,065	197,435	192,061	215,135	211,875	242,089	219,271	-0.6	-3.4			
Unfilled orders, end of month.....tons.....	114,369	101,861	93,748	95,839	115,597	109,559	122,202	+21.2	-5.4			
Consumption of waste paper.....tons.....	209,730	189,942	192,327	179,835	180,022	213,912	201,582	-2.4	-10.7			
Shipments.....tons.....	217,876	209,944	199,982	211,223	193,182	215,931	206,591	-8.5	-6.5			
Stocks, end of month.....tons.....	54,566	50,211	49,144	52,751	49,381	60,080	59,193	-6.3	-16.6			
Stocks of waste paper, end of month:												
On hand.....tons.....	155,513	147,938	149,838	151,731	150,618	139,967	145,334	-1.0	+3.6			
In transit and unshipped purchases.....tons.....	43,789	46,314	50,289	43,672	51,520	58,820	60,462	+17.6	-14.8			
Book Paper												
Book paper, total:												
Production.....short tons.....	123,839	110,217	103,604	110,856	89,793	111,786	100,607	-19.0	-10.7	780,729	769,843	-1.4
Stocks, end of month.....short tons.....	66,767	66,099	\$ 71,387	72,101	73,543	67,920	64,524	+2.0	+14.0			
Coated book paper:												
Production.....per ct. of normal.....	90	95	94	94	88	88	83	-6.4	+6.0			
Shipments.....per ct. of normal production.....	90	94	88	94	83	88	84	-11.7	-1.2			
Orders.....per ct. of normal production.....	94	87	84	76	79	83	81	+3.9	-2.5			
Unfilled orders, end of month.....days.....	10	10	12	8	9	6	6	+12.5	+50.0			
Uncoated book paper:												
Production.....per ct. of normal.....	98	92	93	87	80	92	88	-8.0	-9.1			
Shipments.....per ct. of normal production.....	95	87	89	82	80	88	87	-2.4	-8.0			
Orders.....per ct. of normal production.....	90	90	89	68	77	86	91	+13.2	-15.4			
Unfilled orders, end of month.....days.....	9	10	10	8	8	12	13	0.0	-38.5			
Other Paper												
Wrapping paper:												
Production.....short tons.....	98,325	93,419	\$ 84,451	\$ 88,818	85,114	87,391	84,142	-4.2	+1.2	615,018	627,938	+2.1
Stocks end of month.....short tons.....	69,116	72,705	\$ 73,081	\$ 74,532	77,107	72,019	67,642	+3.5	+14.0			
Fine paper:												
Production.....short tons.....	39,195	40,539	\$ 38,734	\$ 37,635	33,360	36,780	36,489	-11.4	-8.6	274,353	258,675	-5.7
Stocks end of month.....short tons.....	49,518	49,446	\$ 50,436	\$ 51,695	48,801	53,675	52,104	-5.6	-6.3			
All other grades:												
Production.....short tons.....	108,797	99,211	\$ 100,357	\$ 100,515	90,963	103,594	98,006	-9.5	-7.2	721,109	694,170	-3.7
Stocks end of month.....short tons.....	66,662	67,589	\$ 72,942	\$ 73,897	73,012	84,146	81,963	-1.2	-10.9			
Total paper (inc. newsprint and boxboard):												
Production.....short tons.....	\$ 724,008	\$ 679,892	\$ 654,802	\$ 677,757	607,352	703,627	666,085	-10.4	-8.8	4,839,252	4,636,076	-4.2
Stocks end of month.....short tons.....	329,373	330,155	\$ 341,223	\$ 351,345	349,608	356,692	341,950	-0.5	+2.2			
Paperboard Shipping Boxes												
Production:												
Total.....thous. of sq. ft.....	421,110	403,165	406,633	360,888	383,565	387,650	403,386	+6.3	-4.9	2,707,814	2,768,274	+2.2
Corrugated.....thous. of sq. ft.....	338,400	322,002	326,474	290,546	308,585	302,622	316,039	+6.2	-2.4	2,127,303	2,216,594	+4.2
Solid fiber.....thous. of sq. ft.....	82,710	81,163	80,159	70,342	74,980	85,028	87,347	+6.6	-14.2	580,511	551,680	-5.0
Operating activity:												
Total.....per cent of normal.....	79	77	75	67	68	77	77	+1.5	-11.7			
Corrugated.....per cent of normal.....	80	76	75	68	69	77	78	+1.5	-11.5			
Solid fiber.....per cent of normal.....	76	77	76	64	66	78	75	+3.1	-12.0			
Paper boxes:												
Shipments.....dollars.....	1,175,717	1,128,205	1,060,508			1,132,586	1,053,531					
Pay roll.....dollars.....	315,073	296,293	297,680			315,251	301,333					
Other Paper Products												
Ropepaper sacks, shipments.....index number.....	118	108	114	118		123	127					
Abrasive paper and cloth:												
Domestic sales.....reams.....	98,054	85,334	85,928	81,917		93,003	77,756			7 526,300	7 511,179	-2.9
Foreign sales.....reams.....	20,844	16,714	17,735	15,877		13,591	12,277			7 85,546	7 97,314	+13.8
Labels, orders.....per ct. of capacity.....	81.0	79.7	72.0	124.1	66.1	98.1	101.9	-46.7	-35.1			
BUILDING CONSTRUCTION AND HOUSING												
Rental advertisements:												
Minneapolis, Minn.....number.....	4,183	5,895	5,828	4,526	4,013	4,318	3,793	-11.3	+5.8	29,429	30,531	+3.7
Real estate conveyances (41 cities).....number.....	161,754	160,088	150,558	154,694		166,738	160,732			7 942,708	7 892,287	-5.3
Building Costs (Index Numbers)												
Building materials:												
Frame house, 6-room, 1st of month.....	191	190	189	190	190	195	197	0.0	-3.6			
Brick house, 6-room, 1st of month.....	190	189	189	189	190	196	197	0.5	-3.6			
Concrete factory costs (Aberthaw), 1st of following month.....	193	193	193	192	192	199	198	0.0	-3.0			
Building costs (Engineering News Record), 1st of following month.....	209	207	206	204	206	208	208	+1.0	-1.0			
Building costs (A. G. C.).....	201	201	200	200	199	198	198	-0.5	+0.5			
Building volume (A. G. C.).....	135	166	197	212	221	220	228	+4.2	-3.1			
Construction index:												
Frame.....index number.....	204	204	204	204	205	203	203	+0.5	+1.0			
Brick, wood frame.....index number.....	213	213	213	213	214	213	213	+0.5	+0.5			
Brick, steel frame.....index number.....	197	197	196	196	197	200	197	+0.5	0.0			
Reinforced concrete.....index number.....	200	200	199	200	200	201	200	0.0	0.0			

* Cumulative through June 30.

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926
	March	April	May	June	July	June	July	July, 1927, from June, 1927	July, 1927, from July, 1926	1926	1927	
BUILDING CONSTRUCTION AND HOUSING—Continued												
Building Contracts and Losses												
Contracts awarded (36 States):												
Commercial buildings.....thous. of sq. ft.	14,712	12,259	12,499	12,395	12,485	12,015	10,704	+0.7	+16.6	84,274	83,186	-1.3
Industrial buildings.....thous. of sq. ft.	6,239	9,187	6,062	5,541	5,484	5,610	9,209	-1.0	-40.4	46,415	40,471	-12.8
Residential buildings.....thous. of sq. ft.	47,938	47,731	38,228	42,038	34,803	44,154	34,999	-17.2	-0.6	298,378	271,520	-9.0
Educational buildings.....thous. of sq. ft.	5,475	4,515	5,136	5,374	5,207	5,635	5,876	-3.1	-11.4	31,646	31,003	-2.0
Other public and semi-public buildings.....thous. of sq. ft.	7,569	5,582	7,957	8,465	6,465	5,938	4,901	-23.6	+31.9	36,102	44,064	+22.1
Grand total.....thous. of sq. ft.	82,827	79,722	70,580	75,231	65,182	73,802	66,004	-13.4	-1.2	499,922	476,458	-4.7
Contracts awarded, value (36 States):												
Commercial buildings.....thous. of dolls.	106,925	78,084	69,183	82,543	81,130	66,064	65,347	-1.7	+24.2	501,258	561,631	+12.0
Industrial buildings.....thous. of dolls.	47,560	40,032	42,869	32,985	29,043	53,725	59,703	-12.0	-51.4	380,790	260,004	-31.7
Residential buildings.....thous. of dolls.	240,312	259,841	212,500	233,193	180,840	224,771	177,646	-22.5	+1.8	1,504,023	1,444,719	-3.9
Educational buildings.....thous. of dolls.	35,413	34,326	33,655	40,568	35,006	38,845	40,874	-13.7	-14.4	214,678	217,485	+1.3
Other public and semi-public buildings.....thous. of dolls.	63,948	58,227	67,334	75,479	52,326	47,798	48,374	-30.7	+8.2	305,209	394,704	+29.3
Public works and utilities.....thous. of dolls.	101,717	113,246	105,220	147,343	135,581	91,809	109,436	-8.0	+23.9	585,292	706,103	+20.6
Grand total.....thous. of dolls.	595,874	583,766	530,762	612,111	513,926	523,011	501,380	-16.0	+2.5	3,491,247	3,586,655	+2.7
Contracts awarded, Canada.....thous. of dolls.	\$ 17,466	\$ 38,582	\$ 46,759	\$ 52,229	-----	54,186	33,865	-----	-----	7 194,544	7 191,324	-1.7
Fire losses:												
United States and Canada.....thous. of dolls.	26,808	39,724	20,713	25,481	24,249	28,676	31,723	-4.8	-23.6	260,509	201,171	-22.8
LUMBER PRODUCTS												
Softwood Lumber												
Southern pine:												
Production (computed).....M ft. b. m.	444,469	412,472	439,870	426,123	413,634	449,745	449,794	-2.9	-8.0	3,174,114	2,962,397	-6.7
Shipments (computed).....M ft. b. m.	452,940	438,466	460,588	405,744	399,064	469,108	471,819	-1.6	-15.4	3,276,348	2,900,956	-11.5
New orders (computed).....M ft. b. m.	459,862	433,287	463,831	407,970	388,511	435,126	460,685	-4.8	-15.7	3,272,766	2,982,181	-8.9
Stocks, end of mo. (computed).....M ft. b. m.	1,239,474	1,205,135	1,218,391	1,208,417	1,255,002	1,086,086	1,070,179	+3.9	+17.3	-----	-----	-----
Exports, lumber.....M ft. b. m.	51,244	80,305	63,216	73,035	72,334	48,992	44,790	-1.0	+61.5	338,141	451,274	+33.5
Exports, timber.....M ft. b. m.	89	389	311	131	498	271	85	+280.2	-485.9	19,529	2,750	-85.9
Price flooring.....dolls. per M ft. b. m.	39.66	39.56	39.32	38.96	38.31	44.63	43.17	-1.7	11.3	-----	-----	-----
Douglas fir:												
Production.....M ft. b. m.	511,213	484,355	532,253	510,319	-----	560,455	491,965	-----	-----	7 3,301,849	7 2,958,951	-10.4
Shipments (computed).....M ft. b. m.	510,766	565,827	548,369	551,950	-----	577,913	508,975	-----	-----	7 3,428,979	7 3,074,446	-10.3
New orders.....M ft. b. m.	546,130	548,368	553,741	502,709	-----	573,884	532,253	-----	-----	7 3,469,716	7 3,125,925	-9.9
Exports, lumber.....M ft. b. m.	47,720	46,699	59,973	68,544	52,837	65,340	44,531	-22.9	+18.7	437,185	377,742	-13.6
Exports, timber.....M ft. b. m.	39,294	45,003	56,865	47,495	58,441	65,518	36,065	+23.0	+62.0	310,842	296,541	-4.6
Price, No. 1 common dolls. per M ft. b. m.	16.80	17.24	16.56	16.34	16.51	16.50	16.97	+1.0	-2.7	-----	-----	-----
Price, flooring, 1 x 4, "B" and better, V. G.....M ft. b. m.	35.99	35.81	35.69	35.77	35.88	39.47	39.27	+0.3	-8.6	-----	-----	-----
California redwood:												
Production (computed).....M ft. b. m.	42,418	34,199	44,692	37,802	35,177	40,404	30,767	-6.9	+14.4	303,491	258,808	-14.7
Shipments (computed).....M ft. b. m.	51,273	44,278	56,527	41,970	36,055	40,448	37,702	-14.1	-4.4	276,021	303,015	+9.8
Orders received (computed).....M ft. b. m.	59,952	47,394	55,619	51,766	35,147	42,530	34,135	-32.1	+3.0	300,800	332,599	+10.6
California white pine:												
Production.....M ft. b. m.	44,323	57,305	114,984	150,098	139,651	169,420	154,409	-7.0	-9.6	831,819	606,429	-27.1
Shipments.....M ft. b. m.	105,261	100,206	106,470	115,056	109,760	133,923	123,414	-4.6	-11.1	817,926	686,333	-16.1
Stocks, end of month.....M ft. b. m.	522,422	477,411	482,405	551,687	567,809	605,169	606,335	+2.9	-6.4	-----	-----	-----
Western pine:												
Production (computed).....M ft. b. m.	117,722	154,742	160,121	\$ 172,088	165,636	180,746	175,363	-3.7	-5.5	1,028,623	919,656	-10.6
Shipments (computed).....M ft. b. m.	143,711	156,237	146,741	\$ 144,557	140,735	154,785	172,648	-2.6	-18.5	1,014,433	963,753	-5.0
Stocks, end of mo. (computed).....M ft. b. m.	1,014,062	1,056,021	1,027,541	\$ 1,050,042	1,098,522	1,170,478	1,180,321	+4.1	-7.4	-----	-----	-----
North Carolina pine:												
Production (computed).....M ft. b. m.	48,755	49,462	50,204	47,649	50,190	45,136	46,347	+5.3	+8.3	343,721	348,985	+1.5
Shipments (computed).....M ft. b. m.	47,838	51,191	50,918	50,001	48,727	43,631	49,490	-2.5	-1.5	345,457	353,696	+2.4
Northern pine:												
Lumber—												
Production.....M ft. b. m.	31,109	42,302	47,379	55,502	46,359	51,571	51,549	-16.5	-10.1	296,219	290,271	-2.0
Shipments.....M ft. b. m.	38,777	41,353	43,401	45,188	40,433	51,972	56,490	-10.5	-28.4	325,781	273,312	-16.1
New orders.....M ft. b. m.	33,908	44,555	44,451	35,045	39,203	50,690	46,783	+11.9	-16.2	305,044	258,739	-15.2
Lath—												
Production.....thousands.....	6,532	9,866	13,194	15,722	13,090	15,728	15,944	-16.7	-17.9	78,017	72,993	-6.4
Shipments.....thousands.....	7,875	9,675	13,634	14,758	15,229	18,348	13,422	+3.2	+13.5	83,221	75,227	-9.6
Northern hemlock:												
Production.....M ft. b. m.	17,820	16,159	16,931	14,899	-----	16,229	19,905	-----	-----	7 100,893	7 107,474	+6.5
Shipments.....M ft. b. m.	21,462	22,278	23,922	24,772	-----	25,107	21,738	-----	-----	7 111,551	7 122,681	+10.0
Hardwood Lumber												
Walnut lumber:												
Production.....M ft. b. m.	3,319	2,547	2,717	3,127	2,967	3,043	2,134	-5.1	+39.0	20,214	19,700	-2.5
Shipments.....M ft. b. m.	3,115	2,745	2,884	2,987	2,661	3,074	3,057	-10.9	-13.0	23,314	20,504	-12.1
Stocks, end of month.....M ft. b. m.	11,291	11,093	10,915	11,063	11,436	16,992	15,463	+3.4	-26.0	-----	-----	-----
New orders.....M ft. b. m.	3,736	2,978	3,042	2,654	3,060	2,880	3,101	+15.3	-1.3	22,395	21,655	-3.3
Unfilled orders, end of month.....M ft. b. m.	7,279	8,243	8,114	8,061	8,249	6,930	7,418	+2.3	+11.2	-----	-----	-----
Walnut logs:												
Purchased.....M ft. log measure.....	2,858	2,285	3,440	3,184	3,083	3,417	2,399	-3.2	+28.5	19,209	19,408	+1.0
Made into lumber and veneer.....M ft. log measure.....	2,738	2,176	2,476	2,883	2,583	2,803	2,168	-10.4	+19.1	17,360	17,305	-0.3
Stocks, end of month.....M ft. log measure.....	2,047	1,918	2,882	3,083	3,316	2,961	3,193	+7.6	+3.9	-----	-----	-----

7 Cumulative through June 30.

8 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926
	March	April	May	June	July	June	July	July, 1927, from June, 1927	July, 1927, from July, 1926	1926	1927	
LUMBER PRODUCTS—Continued												
Hardwood Lumber—Continued												
Northern hardwoods:												
Production.....M ft. b. m.	52,610	40,625	28,691	27,939	-----	27,470	17,169	-----	-----	7 271,068	7 228,080	-15.9
Shipments.....M ft. b. m.	34,848	27,838	26,919	29,825	-----	26,867	26,468	-----	-----	7 182,842	7 173,080	-5.3
Total stocks—												
Total hardwoods.....M ft. b. m.	862,428	802,761	770,467	758,206	801,223	820,714	819,196	+5.7	-2.2			
Gum.....M ft. b. m.	225,823	200,180	191,549	196,277	212,043	235,525	232,729	+8.0	-8.9			
Oak.....M ft. b. m.	303,719	290,994	276,704	270,266	284,908	259,965	269,228	+5.4	+5.8			
Unsold stocks—												
Total hardwoods.....M ft. b. m.	661,711	617,375	595,295	591,505	633,359	640,937	641,713	+7.1	-1.3			
Gum.....M ft. b. m.	159,759	142,647	139,531	147,245	164,185	175,186	166,894	+11.5	-1.6			
Oak.....M ft. b. m.	241,518	229,171	215,629	212,383	222,997	199,732	210,390	+5.0	+6.0			
Unfilled orders—												
Total hardwoods.....M ft. b. m.	234,933	219,108	205,994	197,092	196,905	210,850	208,584	-0.1	-4.7			
Gum.....M ft. b. m.	81,904	72,069	65,237	61,124	61,634	73,617	73,191	+0.8	-15.8			
Oak.....M ft. b. m.	68,633	69,044	67,964	63,934	67,836	68,836	67,198	+6.1	+0.9			
All hardwoods:												
Production (computed).....M ft. b. m.	83,000	62,000	59,000	* 69,000	76,000	95,000	94,000	+10.1	-19.1	602,000	517,000	-14.1
Shipments (computed).....M ft. b. m.	92,000	85,000	89,000	80,000	74,000	84,000	91,000	-7.5	-18.7	605,000	598,000	-1.2
Orders (computed).....M ft. b. m.	94,000	89,000	88,000	* 66,000	72,000	92,000	92,000	+9.1	-21.7	629,000	599,000	-4.8
Total Lumber												
Production, 10 species.....M ft. b. m.	2,378,995	2,268,148	2,452,123	* 2,418,206	2,292,355	2,582,349	2,443,684	-----	-----	17,757,251	16,124,959	-9.2
Exports, planks, joists, etc.....M ft. b. m.	153,700	188,014	192,997	213,464	191,145	178,197	142,895	-10.5	+33.8	1,168,928	1,271,624	+8.8
Retail yards, Minneapolis district:												
Sales.....M ft. b. m.	9,824	13,809	15,619	19,997	18,154	21,340	* 19,855	-9.2	-8.6	98,197	89,598	-8.8
Stocks, end of month.....M ft. b. m.	105,096	103,152	106,879	103,713	102,261	104,699	* 93,963	-1.4	+8.8			
Composite lumber prices:												
Hardwoods.....dolls. per M ft. b. m.	40.80	40.65	41.96	42.47	42.59	41.61	39.95	+0.3	+6.6			
Softwoods.....dolls. per M ft. b. m.	30.25	30.52	30.65	30.65	30.57	30.22	30.21	-0.3	+1.2			
Flooring												
Maple flooring:												
Production.....M ft. b. m.	9,589	8,141	8,282	10,101	9,691	8,624	8,329	-4.1	+16.4	60,966	64,534	+5.9
Shipments.....M ft. b. m.	9,363	10,022	11,921	11,526	9,536	9,334	10,414	-17.3	-8.4	59,721	68,333	+14.4
Stocks, end of month.....M ft. b. m.	30,367	28,154	25,055	25,061	26,146	30,290	28,557	+4.3	-8.4			
New orders.....M ft. b. m.	8,120	9,103	11,785	5,310	4,044	9,949	8,963	-23.8	-54.9	59,207	51,354	-13.3
Unfilled orders, end of month.....M ft. b. m.	9,300	10,856	13,238	11,634	9,083	9,317	8,755	-21.9	+3.7			
Oak flooring:												
Production.....M ft. b. m.	39,917	35,697	40,380	42,522	38,435	44,056	44,789	-9.6	-14.2	316,882	267,767	-15.5
Shipments.....M ft. b. m.	42,535	40,970	49,034	37,132	30,155	46,035	46,259	-18.8	-34.8	300,189	266,680	-11.2
Stocks, end of month.....M ft. b. m.	67,833	62,196	51,430	58,276	66,102	59,737	56,450	+13.4	+17.1			
New orders.....M ft. b. m.	44,609	45,763	48,424	22,707	21,699	45,302	47,545	-4.4	-54.4	284,609	259,832	-8.7
Unfilled orders, end of month.....M ft. b. m.	47,975	51,623	52,315	37,983	29,773	41,744	39,260	-21.6	-24.2			
Wooden Furniture												
Household furniture and case goods:												
Shipments.....dolls., average per firm.....	60,207	46,214	45,042	39,115	-----	41,695	40,331	-----	-----	7 285,854	7 282,064	-1.3
Unfilled orders.....dolls., average per firm.....	47,330	36,952	43,125	41,574	-----	48,025	68,891	-----	-----			
Grand Rapids district:												
Shipments.....No. of days' production.....	27	20	17	17	23	22	26	+35.3	-11.5			
New orders.....No. of days' production.....	22	14	29	29	25	28	42	-13.8	-40.5			
Unfilled orders, end of month.....No. of days' production.....	42	33	42	53	55	60	72	+3.8	-23.6			
Outstanding accounts, end of month.....No. of days' sales.....	55	47	44	43	50	47	46	+16.3	+8.7			
Cancellations.....per cent of new orders.....	16.0	26.0	10.0	7.5	10.5	11.0	5.0	+40.0	+110.0			
Plant operation.....per cent of full time.....	97.5	95.0	95.0	96.5	89.0	100.0	97.0	-7.8	-8.2			
Piano benches and stools:												
New orders (av. per firm).....dollars.....	7,837	8,129	7,011	6,507	6,273	8,332	8,231	-3.6	-23.8	70,092	52,764	-24.7
Unfilled orders, end of month (av. per firm).....dollars.....	2,286	2,004	1,972	1,578	1,517	1,897	2,511	-3.9	-39.6			
Shipments—												
Value (av. per firm).....dollars.....	8,428	7,935	6,976	6,860	6,322	9,878	7,604	-7.8	-16.9	68,377	52,035	-23.9
Quantity (total).....pieces.....	10,670	10,218	8,900	8,596	8,191	11,153	9,979	-4.7	-17.9	80,528	66,523	-17.4
Plywood and Veneer												
Plywood:												
New orders.....thous. of sq. ft. of surface.....	3,526	2,362	3,426	2,577	2,251	3,605	3,696	-12.7	-39.1	24,607	21,072	-14.4
Shipments.....thous. of sq. ft. of surface.....	3,373	2,370	2,136	2,519	2,134	3,936	3,406	-15.3	-37.3	28,209	18,874	-33.1
Unfilled orders, end of month.....thous. of sq. ft. of surface.....	3,814	3,182	3,290	3,197	3,059	3,443	4,437	-4.3	-31.1			
Rotary-cut veneer:												
Purchase.....number of carloads.....	90	84	127	85	116	344	227	+36.5	-48.9	1,417	633	-55.3
Receipts.....number of carloads.....	100	84	100	90	83	208	172	-7.8	-51.7			
Barrel Headings												
Circled headings for wooden boards:												
Production (rough).....sets.....	965,163	854,926	338,029	435,505	1,281,528	790,622	997,792	+194.3	+28.4	3,532,887	5,123,914	+45.0
Shipments (finished).....sets.....	779,871	596,346	452,978	786,607	1,143,909	813,932	814,754	+45.4	+40.4	4,523,845	5,159,435	+14.0
New orders (finished).....sets.....	250,939	282,009	460,217	938,347	630,744	699,165	847,249	-32.8	-25.6	3,837,728	3,654,157	-4.8
Unfilled orders, end of month.....sets.....	1,072,794	1,166,942	1,166,943	1,287,654	1,637,984	1,853,831	1,832,283	+27.2	-10.6			
Stocks on hand, end of month.....sets.....	3,309,362	3,278,677	3,460,562	3,264,706	3,273,312	2,676,208	2,578,671	+0.3	+26.9			

7 Cumulative through June 30.

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	March	April	May	June	July	June	July	July, 1927, from June, 1927	July, 1927, from July, 1926	1926	1927	
STONE, CLAY, AND GLASS PRODUCTS												
Clay Products												
Face brick, averages per plant:												
Production.....thousands..	852	729	819	906	776	836	859	-14.3	-9.7	4,935	5,131	+4.0
Shipments.....thousands..	687	774	860	918	785	895	823	-14.5	-4.6	4,764	4,727	-0.8
Stocks, end of month.....thousands..	2,939	2,614	2,507	2,625	2,513	2,028	2,040	-4.3	+23.2			
Unfilled orders, end of month.....thousands..	1,007	1,074	1,069	1,113	1,026	1,130	1,147	-7.8	-10.5			
Common brick:												
Stocks, end of month—												
Burned.....thousands..	427,484	371,320	329,572	331,748		193,246	218,348					
Unburned.....thousands..	69,160	100,953	154,151	169,712		46,310	58,652					
Shipments.....thousands..	184,206	197,411	237,107	231,064		149,170	140,623			7,857,705	7,105,607	+23.4
Unfilled orders, end of month.....thousands..	369,857	348,211	274,959	254,191		220,078	234,164					
Plants closed down.....number..	54	2	1	2		2	5					
Price, red, New York.....dolls. per thous..	17.00	16.50	15.50	13.50	11.75	17.00	17.00	-13.0	-30.9			
Paving brick:												
Production, actual.....thousands..	23,132	22,973	23,667	23,888		26,342	27,611			7,132,082	7,118,227	-10.5
Shipments.....thousands..	7,787	13,864	20,628	24,177		30,312	37,443			7,100,577	7,79,099	-21.4
Stocks, end of month.....thousands..	84,316	91,670	81,606	78,898		115,971	101,243					
Orders received.....thousands..	15,063	20,095	27,903	25,448		35,451	41,761			7,130,348	7,105,112	-19.4
Cancellations.....thousands..	985	327	145	993		3,396	392					
Unfilled orders, end of month.....thousands..	57,550	67,823	61,385	61,541		75,283	78,947					
Operations, relation to capacity.....per cent..	40	65	77	75		63	71					
Sand lime brick:												
Production.....thousands..	16,748	16,218	23,225	19,171		17,940	20,819					
Shipments by rail.....thousands..	7,707	6,230	8,196	7,553		9,465	5,649					
Shipments by trucks.....thousands..	10,811	11,895	13,251	13,460		8,302	10,996					
Stocks, end of month.....thousands..	13,802	9,779	8,740	9,743		6,855	7,613					
Unfilled orders, end of month.....thousands..	25,415	18,463	17,237	18,293		23,446	18,526					
Vitreous china plumbing fixtures:												
Orders received.....pieces..	\$ 213,166	\$ 217,740	\$ 241,315	\$ 344,541	232,186	332,187	260,704	-32.6	-10.9	1,764,861	1,595,017	-9.6
Shipments.....pieces..	\$ 239,245	\$ 220,786	\$ 246,223	\$ 296,818	253,716	305,007	268,038	-14.5	-5.3	1,777,547	1,804,295	+1.5
Unfilled orders, end of month.....pieces..	\$ 351,091	\$ 347,645	\$ 342,717	\$ 390,440	368,910	480,579	473,245	-5.5	-22.0			
Stocks, end of month.....pieces..	\$ 596,685	\$ 618,492	\$ 607,968	\$ 557,745	553,972	518,484	505,393	-0.7	+9.6			
Floor and wall tile:												
Production.....thous. of sq. ft..	5,467	5,453	5,170			5,646	5,716					
Shipments, quantity.....thous. of sq. ft..	5,188	4,948	5,082			5,406	5,401					
Shipments, value.....thous. of dolls..	1,963	1,879	1,896			2,015	2,048					
Stocks, end of month.....thous. of sq. ft..	11,282	11,658	11,699			8,372	8,824					
Architectural terra cotta, new orders:												
Quantity.....net tons..	\$ 12,392	\$ 14,633	\$ 10,751	\$ 14,637	14,856	\$ 10,639	\$ 17,671	+1.5	-15.9	99,523	85,113	-14.5
Value.....thous. of dolls..	\$ 1,356	\$ 1,513	\$ 1,140	\$ 1,388	1,268	\$ 1,389	\$ 2,175	-8.6	-41.7	12,623	8,687	-31.2
Portland Cement												
Production.....thous. of bbls..	11,452	14,048	16,674	\$ 17,167	17,398	16,866	17,134	+1.3	+1.5	88,958	92,304	+3.8
Shipments.....thous. of bbls..	11,083	14,350	16,859	\$ 19,731	18,984	19,134	18,812	-3.8	+0.9	89,917	93,706	+4.2
Stocks, end of month.....thous. of bbls..	23,922	23,654	23,482	\$ 20,923	19,337	19,000	17,301	-7.6	+11.8			
Wholesale price:												
Chicago district.....dolls. per bbl..	1.60	1.60	1.60	1.60	1.60	1.65	1.65	0.0	-3.0			
Lehigh Valley.....dolls. per bbl..	1.55	1.55	1.55	1.55	1.55	1.75	1.75	0.0	-11.4			
Highways												
Concrete pavements, new contracts:												
Total.....thous. of sq. yds..	9,300	15,482	14,234	16,075	12,615	10,750	10,856	-21.5	+16.2	65,756	76,333	+16.1
Roads.....thous. of sq. yds..	5,135	10,264	8,235	8,424	7,299	6,948	5,663	-13.4	+28.9	39,831	44,349	+11.3
Federal-aid highways:												
Completed—												
Cost.....thous. of dolls..	10,119	6,170	9,101	17,850	17,150	22,709	13,520	-3.9	+26.8	102,003	73,890	-27.6
Distance.....miles..	435	265	414	845	637	1,341	605	-24.6	+5.3	4,717	3,595	-23.8
Under construction, end of month.....miles..	9,632	9,821	10,000	10,104	10,135	10,961	11,100	+0.3	-8.7	76,086	69,130	-9.1
Plate Glass												
Production, polished.....thous. of sq. ft..	11,641	10,299	9,618	7,999	8,868	12,525	10,748	+10.9	-17.5	77,918	66,699	-14.4
Glass Containers												
Actual production:												
Quantity.....thous. of gross..	2,234	2,205	2,197	2,277	2,050	1,988	2,016	-10.0	+1.7	14,001	14,937	+6.7
Relation to capacity.....per cent..	72.3	74.1	73.8	76.5	71.7	70.0	71.0	-6.3	+1.0			
New orders.....thous. of gross..	2,390	2,004	1,800	2,016	1,743	1,862	1,935	-13.5	-9.9	14,474	15,516	+7.2
Shipments.....thous. of gross..	2,368	2,346	2,383	2,350	2,227	2,288	2,117	-5.2	+5.2	14,469	15,344	+6.0
Unfilled orders, end of month.....thous. of gross..	11,137	10,658	10,135	9,682	9,148	8,116	7,232	-5.5	+26.5			
Stocks, end of month.....thous. of gross..	6,488	6,341	6,149	6,065	6,216	5,276	5,138	+2.5	+21.0			
Illuminating Glassware												
Production:												
Total.....number of turns..	3,023	3,030	2,797	2,689	2,169	3,171	1,494	-19.3	+45.2	20,851	19,276	-7.6
Ratio to capacity.....per ct. of capacity..	39.0	39.8	37.0	36.0	33.6	41.7	25.0	-6.7	+34.4			
New orders.....per ct. of capacity..	39.0	39.6	45.0	38.0	36.3	47.9	36.3	-4.5	0.0			
Shipments.....per ct. of capacity..	41.0	38.8	39.3	37.3	35.3	45.6	34.5	-5.4	+2.3			
Unfilled orders, end of month.....number of weeks' supply..	1.0	1.0	1.2	1.3	1.2	2.5	1.8	-7.7	-33.3			
Stocks, end mo.....number of weeks' supply..	3.5	3.7	3.6	3.6	4.0	4.7	3.8	+11.1	+5.3			

* Cumulative through June 30.

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (—)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per ct. increase (+) or decrease (—) cumulative 1927 from 1926
	March	April	May	June	July	June	July	July, 1927, from June, 1927	July, 1927, from July, 1926	1926	1927	
CHEMICALS AND OILS												
Chemicals												
Sulphuric acid:												
Exports.....thous. of lbs.	420	1,024	730	746	801	453	1,154	+7.4	—30.6	6,753	5,108	—24.4
Price wholesale, 66°, N. Y. dolls. per 100 lbs.	.75	.75	.75	.75	.75	.75	.75	0.0	0.0			
Nitrate of soda:												
Imports.....long tons.	94,151	97,480	43,578	39,683	54,867	12,225	23,367	+38.3	+134.8	649,954	410,577	—36.8
Production in Chile—												
Quantity.....metric tons.	\$ 90,479	99,050	\$ 105,900	115,900	127,060	170,000	159,466	+9.6	—20.3	1,425,528	691,793	—51.5
Units reporting.....number of plants.	28	30	32	32	36	60	49	+12.5	—26.5			
Potash, imports.....long tons.	19,308	15,911	8,292	\$ 6,502	36,857	6,013	25,287	+466.9	+4.5	160,676	135,453	—15.7
Acid phosphate:												
Production.....short tons.	\$ 230,937	213,714	240,939	194,414	-----	272,250	232,394	-----	+12.5	71,804,332	71,445,320	—19.9
Stocks, end of month.....short tons.	1,635,775	1,012,805	1,160,100	1,013,638	1,291,846	1,519,137	1,147,998	+27.4	+12.5	7,630,405	7,654,752	+3.9
Shipments.....short tons.	194,884	225,637	107,738	63,388	-----	54,386	-----	-----	-----			
Fertilizer:												
Exports.....long tons.	109,580	128,689	119,927	111,512	138,023	90,998	88,622	+23.8	+55.7	666,772	786,599	+18.0
Consumption in Southern States.....short tons.	1,498,707	870,224	146,454	52,241	35,535	55,572	23,763	—32.0	+49.5	4,641,662	3,966,542	—14.5
Dyes and dyestuffs, exports:												
Vegetable.....thous. of lbs.	388	300	451	363	165	269	217	—54.5	—24.0	1,355	2,147	+58.5
Coal-tar.....thous. of lbs.	3,595	1,227	1,928	968	1,526	1,661	2,743	+57.6	—44.4	14,484	14,060	—2.9
Price index numbers:												
Crude drugs.....index number.	206	207	205	200	196	206	206	—2.0	—4.9			
Essential oils.....index number.	126	123	121	122	122	168	167	0.0	26.9			
Drugs and pharmaceuticals.....index number.	155	156	156	156	156	155	155	0.0	+0.6			
Chemicals.....index number.	113	113	113	113	112	114	114	—0.9	—1.8			
Oils and fats.....index number.	134	132	130	130	126	170	165	—3.1	—23.6			
Wood Chemicals												
Acetate of lime:												
Production—												
United States.....thous. of lbs.	14,223	13,139	12,552	\$ 12,070	11,745	11,241	10,964	—2.7	+7.1	91,557	90,577	—1.1
Canada.....thous. of lbs.	1,007	932	756	\$ 424	353	580	245	—16.7	+44.1	5,168	5,718	+10.6
Shipments—												
United States.....thous. of lbs.	14,002	13,560	11,972	\$ 14,276	11,983	12,499	14,741	—16.1	—18.7	84,619	86,044	+1.7
Canada.....thous. of lbs.	785	428	531	\$ 606	801	293	684	+20.3	+17.1	4,024	3,891	—3.3
Stocks, end of month—												
United States.....thous. of lbs.	22,620	22,207	23,068	\$ 20,924	20,745	26,093	22,373	—0.9	—7.3			
Canada.....thous. of lbs.	3,057	3,454	3,398	3,334	2,655	2,353	1,842	—20.4	+44.1			
Exports.....thous. of lbs.	1,579	974	1,582	562	1,355	2,235	1,909	+141.1	—29.0	10,692	8,182	—23.5
Price, wholesale.....dolls. per cwt.	3.50	3.50	3.50	3.50	3.50	3.25	3.25	0.0	+7.1			
Methanol, crude:												
Production—												
United States.....gallons.	726,694	666,638	638,376	\$ 626,789	592,593	564,596	553,050	—5.5	+7.1	4,728,947	4,737,146	+0.2
Canada.....gallons.	42,823	39,016	30,088	\$ 14,388	17,283	24,115	7,239	+20.1	+138.7			
Stocks at crude plants, end of month—												
United States.....gallons.	387,684	325,888	345,366	\$ 339,632	303,998	1,165,016	888,923	—10.5	—65.8			
Canada.....gallons.	40,335	41,468	29,910	38,258	29,849	40,137	53,300	—22.0	—44.0			
Stocks at refineries and in transit—												
United States.....gallons.	645,852	519,216	596,334	\$ 991,672	1,094,775	600,780	279,202	+10.4	+292.1			
Canada.....gallons.	22,574	12,949	33,078	39,025	21,227	20,664	33,827	—45.6	—37.2			
Exports.....gallons.	20,584	41,254	22,863	2,201	9,622	37,811	19,317	+337.2	—50.0	271,586	123,762	—54.4
Price, wholesale, N. Y.....dolls. per gal.	.83	.83	.83	.66	.66	.55	.56	0.0	+17.9			
Wood:												
Consumption—												
United States.....cords.	75,755	69,895	64,309	\$ 64,861	63,724	62,575	60,837	—1.8	+4.7	503,101	487,739	—3.1
Canada.....cords.	5,300	4,790	3,298	1,945	2,038	3,046	1,062	+4.8	+91.9	27,704	28,773	+3.9
Stocks, end of month—												
United States.....cords.	\$ 478,874	\$ 521,052	\$ 548,119	\$ 580,600	590,069	485,515	502,255	+1.6	+17.5			
Canada.....cords.	33,523	31,113	27,041	\$ 61,649	60,392	40,007	38,263	—2.0	+57.8			
Daily capacity—												
Total.....cords.	3,523	3,535	3,535	3,535	3,535	3,698	3,698					
Reporting.....cords.	3,523	3,535	3,535	3,535	3,535	3,596	3,596					
Shutdown.....cords.	295	319	\$ 537	706	655	559	642					
Methanol, refined:												
Production—												
United States.....gallons.	569,059	420,741	426,304	416,042	347,833	698,919	737,704	—16.4	—52.8	4,320,566	2,965,926	—31.4
Canada.....gallons.	39,925	39,910	10,550	None.	22,800	12,670	None.			163,880	185,545	+11.9
Stocks, end of month—												
United States.....gallons.	597,379	606,975	554,313	521,609	554,809	645,123	709,639	+6.4	—21.8			
Canada.....gallons.	67,938	73,706	73,726	53,350	59,120	76,108	58,465	+10.8	+1.1			
Shipments—												
United States.....gallons.	411,114	416,996	469,513	575,811	411,229	-----	-----	—28.6	-----			
Canada.....gallons.	36,109	35,340	20,432	10,485	17,827	-----	-----	+70.0	-----			
Ethyl Alcohol												
Production.....thous. of gals.	11,491	12,674	13,052	13,831	-----	17,391	17,225			785,883	774,607	—13.1
Withdrawn for denaturation.....thous. of gals.	12,224	11,618	11,584	13,761	-----	18,847	14,267			778,328	767,246	—14.1
Warehouse stocks, end of month.....thous. of gals.	8,313	8,459	9,335	7,496	-----	5,734	7,335					
Explosives												
(Black powder, permissibles, and other high explosives)												
Production.....thous. of lbs.	32,190	31,962	34,168	34,120	30,954	37,492	34,663	—9.3	—10.8	241,010	232,623	—3.5
Shipments.....thous. of lbs.	31,890	33,132	35,355	33,783	31,136	37,875	34,973	—7.8	—11.0	241,320	232,600	—3.6
New orders.....thous. of lbs.	31,517	31,415	33,961	32,354	30,335	35,568	34,909	—6.2	—1.9	230,828	224,300	—2.8
Stocks, end of month.....thous. of lbs.	19,518	18,043	16,784	16,989	16,794	16,458	16,070	—1.1	+4.5			

* Cumulative through June 30.

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	March	April	May	June	July	June	July	July, 1927, from June, 1927	July, 1927, from July, 1926	1926	1927	
CHEMICALS AND OILS—Continued												
Naval Stores												
Turpentine (gum):												
Net receipts, southern ports.....barrels..	10,132	30,989	48,025	57,730	50,466	42,503	43,122	-12.6	+17.0	140,553	209,866	+49.3
Stocks, end of month, at 3 ports.....barrels..	24,668	31,802	47,264	52,340	58,390	36,532	44,762	+11.6	+30.4			
Price, southern, in barrels, New York.....dolls. per gal..	.74	.67	.63	.57	.56	.87	.88	-1.8	-36.3			
Rosin (gum):												
Net receipts, southern ports.....barrels..	36,322	97,028	150,397	184,971	169,439	137,584	143,415	-8.4	+18.1	495,351	704,507	+42.2
Stocks, end of month, at 3 ports.....barrels..	81,013	107,562	153,445	165,445	179,734	112,514	132,649	+8.3	+35.5			
Price, common to good (B), New York.....dolls. per bbl..	11.23	9.70	9.67	9.93	9.74	11.19	13.35	-1.9	-27.0			
Rosin (wood):												
Production.....barrels..	35,313	34,598	36,508	35,197	36,038	23,495	29,710	+2.4	+21.3	161,597	244,865	+51.5
Stocks, end of month.....barrels..	53,866	58,652	64,763	72,454	72,486	19,079	24,882	0.0	+197.3			
Turpentine (wood):												
Production.....barrels..	7,253	7,035	6,974	6,541	6,414	4,663	5,356	-1.9	+19.8	32,410	47,857	+47.8
Stocks, end of month.....barrels..	6,953	7,473	8,746	9,896	6,652	2,218	2,998	-32.8	+121.9			
Pine oil:												
Production.....gallons..	245,232	239,027	243,880	222,151	231,350	212,021	215,706	+4.2	+7.3	1,168,315	1,630,400	+39.6
Stocks, end of month.....gallons..	345,842	355,790	392,864	428,796	458,923	302,853	319,588	+7.0	+43.3			
Roofing												
Roofing felt:												
Production, dry felt.....tons..	25,209	27,638	27,019	26,517	23,605	26,218	25,003	-11.0	-5.6	158,371	168,923	+6.7
Stocks, end of month, dry felt.....tons..	3,417	3,089	2,806	3,181	3,272	3,054	4,051	+2.9	-19.2			
Prepared roofing:												
Shipments.....thous. of roof squares..	2,891	3,183	3,020	3,003	2,637	3,012	2,597	-12.2	+1.5	17,771	17,830	+0.3
Fats and Oils												
Total vegetable oils and copra:												
Exports.....thous. of lbs..	6,950	6,050	8,519	5,892	3,775	868	904	-35.9	+317.6	27,492	46,588	+69.5
Imports.....thous. of lbs..	48,137	72,305	74,369	62,498	66,828	58,054	74,001	+6.9	-9.7	393,648	414,302	+5.2
Copra, imports.....short tons..	14,747	19,107	20,418	14,162	15,215	17,364	25,391	+7.4	-40.1	127,553	115,850	-9.2
Copra or coconut oil:												
Imports.....thous. of lbs..	16,130	35,149	26,538	21,273	16,997	17,676	22,538	-20.1	-24.6	127,721	163,828	+28.3
Consumption in oleomargarine.....thous. of lbs..	11,169	10,279	8,754	8,144	7,248	6,736	6,138	-11.0	+18.1	53,967	65,110	+20.6
Oleomargarine:												
Production.....thous. of lbs..	25,484	23,569	20,917	20,645	17,214	17,922	16,445	-16.6	+4.7	137,598	152,922	+11.1
Consumption.....thous. of lbs..	27,234	23,267	20,799	21,171	16,727	17,901	15,906	-21.0	+5.2	135,148	151,413	+12.0
Animal glues:												
Shipments.....thous. of lbs..	6,546	6,175	5,840	6,220		6,226	6,073			740,989	738,236	-6.7
Cottonseed												
Cottonseed:												
Receipts at mills.....short tons..	356,927	94,597	61,392	55,502	53,345	51,157	22,512	-3.9	+137.0	1,146,293	1,716,343	+49.7
Consumption (crush).....short tons..	611,627	346,902	198,354	127,516	65,841	67,450	39,620	-48.4	+66.2	2,532,622	2,912,023	+15.0
Stocks at mills, end of month.....short tons..	562,882	310,577	173,435	101,391	88,895	40,357	23,249	-12.3	+282.4			
Cottonseed oil, crude:												
Production.....thous. of lbs..	186,354	105,148	63,655	37,864	22,063	20,973	12,099	-41.7	+82.4	746,471	875,172	+17.2
Stocks, end of month.....thous. of lbs..	140,309	122,279	73,031	32,014	16,195	15,142	8,281	-49.4	+95.6			
Cottonseed oil, refined:												
Production.....thous. of lbs..	170,684	111,115	90,949	71,241	32,152	34,460	16,780	-54.9	+91.6	703,392	883,657	+25.6
Stocks, end of month.....thous. of lbs..	502,593	531,394	507,644	461,059	378,230	192,004	145,671	-18.0	+159.6			
Price, yellow, prime, New York.....dolls. per lb..	.10	.09	.09	.09	.10	.15	.15	+11.1	-33.3			
Consumption in oleomargarine.....thous. of lbs..	2,487	2,173	1,974	1,909	1,559	1,581	1,373	-18.3	+13.5	14,011	14,121	+0.8
Cottonseed cake and meal:												
Production.....short tons..	273,352	163,768	85,072	60,648	37,019	31,587	16,013	-39.0	+131.2	1,191,163	1,319,565	+10.8
Stocks, end of month.....short tons..	179,376	181,938	149,467	102,595	64,937	229,855	142,844	-36.7	-54.5			
Exports.....short tons..	23,860	8,636	21,527	18,105	23,169	12,382	17,354	+28.0	+33.5	158,156	238,171	+50.6
Flaxseed												
Minneapolis and Duluth:												
Receipts.....thous. of bush..	574	374	491	488	429	666	478	-12.1	-10.3	3,685	3,658	-0.7
Shipments.....thous. of bush..	398	330	338	214	606	130	362	+183.2	+67.4	2,021	2,844	+40.7
Stocks, end of month.....thous. of bush..	2,023	1,860	1,381	1,444	908	1,305	976	-37.1	-7.0			
Imports.....thous. of bush..	2,097	2,360	2,376	2,925	1,381	2,470	1,371	-52.8	+0.7	13,020	14,703	+12.9
Linseed oil:												
Shipments from Minneapolis.....thous. of lbs..	10,626	10,826	10,951	12,502	9,379	11,870	10,282	-25.0	-8.8	77,482	72,245	-6.8
Price, New York.....dolls. per lb..	.79	.106	.115	.112	.106	.112	.119	-5.4	-10.9			
Linseed cake and meal:												
Shipments from Minneapolis.....thous. of lbs..	12,732	11,178	7,801	6,600	7,281	6,079	9,210	+10.3	-20.9	89,641	84,762	-5.4
Exports.....thous. of lbs..	64,866	64,896	41,403	51,036	52,596	41,907	55,084	+3.1	-4.5	358,316	390,222	+8.9
FOODSTUFFS												
Wheat												
Visible supply, end of month:												
United States.....thous. of bush..	51,404	40,455	30,002	23,544	36,104	13,273	31,959	+53.3	+13.0			
Canada.....thous. of bush..	109,392	83,121	64,600	49,247	44,237	39,900	30,474	-10.2	+45.2			
Receipts, principal markets.....thous. of bush..	16,605	14,420	19,258	20,665	58,800	21,058	76,960	+184.5	-23.6	180,621	175,295	-2.9
Shipments, principal markets.....thous. of bush..	12,164	17,636	17,556	16,675	25,489	15,748	29,013	+52.9	-12.1	108,533	113,690	+4.9
Exports:												
United States—												
Wheat only.....thous. of bush..	5,084	11,263	8,960	7,459	8,397	8,074	16,083	+12.6	-47.8	43,942	54,130	+23.2
Including wheat flour.....thous. of bush..	8,987	15,836	13,903	11,342	11,942	11,076	19,652	+5.3	-39.2	66,401	83,451	+25.7
Canada—												
Wheat only.....thous. of bush..	16,395	20,182	28,698	15,863	6,620	27,792	16,306	-58.3	-59.4	110,602	111,751	+1.0
Including wheat flour.....thous. of bush..	21,026	22,050	32,316	19,673	8,641	32,425	20,709	-56.1	-58.3	138,853	134,548	-3.1
Prices:												
No. 1, northern, Chicago.....dolls. per bush..	1.37	1.34	1.48	1.51	1.48	1.53	1.53	-2.0	-3.3			
No. 2, red winter, Chicago.....dolls. per bush..	1.34	1.34	1.44	1.45	1.43	1.48	1.44	-1.4	-0.7			

* Cumulative through June 30.

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926
	March	April	May	June	July	June	July	July, 1927, from June, 1927	July, 1927, from July, 1926	1926	1927	
FOODSTUFFS—Continued												
Wheat Flour												
Grindings of wheat:												
United States (census).....thous. of bush..	40,908	38,184	\$ 38,924	\$ 39,085	38,349	37,251	43,942	-1.9	-12.7	264,042	271,373	+2.8
Canada.....thous. of bush..	6,643	5,281	6,658	6,000	-----	7,386	5,523	-----	-----	7 40,476	7 37,016	-8.5
Production:												
United States, actual (census).....thous. of bbls..	8,953	8,309	\$ 8,497	\$ 8,500	8,336	8,005	9,570	-1.9	-12.9	56,979	59,242	+4.0
United States, prorated (Russell).....thous. of bbls..	10,396	9,667	9,532	\$ 9,261	-----	9,631	11,189	-----	-----	7 55,880	7 57,528	+2.9
Canada.....thous. of bbls..	1,455	1,154	1,455	1,314	-----	1,646	1,228	-----	-----	7 9,024	7 8,105	-10.2
Production, grain offal.....thous. of lbs..	701,789	659,198	\$ 672,824	\$ 675,003	664,446	668,392	768,231	-1.6	-13.5	4,734,995	4,673,577	-1.3
Capacity operated, flour mills.....per cent.	50	49	52	49	51	48	57	+4.1	-10.5	-----	-----	-----
Consumption, (computed).....thous. of bbls..	10,074	8,551	8,733	8,450	-----	8,865	9,237	-----	-----	7 52,358	7 52,247	-0.2
Stocks, all positions, end of month (computed).....thous. of bbls..	6,500	6,600	6,300	6,250	-----	6,500	7,660	-----	-----	-----	-----	-----
Exports:												
United States.....thous. of bbls..	867	1,016	1,099	863	788	667	793	-8.7	-0.6	4,991	6,516	+30.6
Canada.....thous. of bbls..	1,029	415	804	847	449	1,029	978	-47.0	-54.1	6,276	5,066	-19.3
Wholesale prices:												
Standard patents, Minneapolis.....dolls. per bbl..	7.33	7.25	7.83	7.91	7.81	8.68	8.98	-1.3	4-13.0	-----	-----	-----
Winter straights, Kansas City.....dolls. per bbl..	6.58	6.58	6.96	7.06	6.92	7.34	6.81	-2.0	+1.6	-----	-----	-----
Corn												
Exports, including meal.....thous. of bush..	2,180	1,548	1,717	1,124	734	1,831	1,358	-34.7	-45.9	17,275	11,343	-34.3
Visible supply, end month.....thous. of bush..	50,079	39,130	31,528	36,239	31,900	32,279	26,821	-12.0	+18.9	-----	-----	-----
Receipts, principal markets.....thous. of bush..	19,310	10,451	12,599	26,241	15,125	24,306	13,748	-42.4	+10.0	139,392	136,031	-2.4
Shipments, prin. markets.....thous. of bush..	10,111	12,326	10,142	13,282	12,090	11,124	10,724	-9.0	+12.7	74,012	77,089	+4.2
Grindings (starch, glucose).....thous. of bush..	6,491	6,316	6,528	7,339	6,733	6,314	6,222	-9.6	+8.2	44,968	45,357	+0.9
Prices, contract grades, No. 2, Chicago.....dolls. per bush..	.73	.74	.87	1.00	1.01	.72	.80	+2.0	+27.5	-----	-----	-----
Oats												
Receipts, principal markets.....thous. of bush..	10,272	9,127	11,888	9,701	8,125	13,400	9,241	-16.2	-12.1	86,479	73,543	-15.0
Visible supply, end of month.....thous. of bush..	38,155	30,298	22,350	18,110	12,270	38,768	34,489	-32.2	-64.4	-----	-----	-----
Exports, including meal.....thous. of bush..	395	1,095	3,459	1,737	777	2,429	1,468	-55.3	-47.1	13,325	8,398	-37.0
Prices, contract grades, Chicago.....dolls. per bush..	.49	.48	.51	.50	.48	.41	.42	-4.0	+14.3	-----	-----	-----
Grindings, Canada.....thous. of bush..	734	632	694	659	-----	652	800	-----	-----	7 4,799	7 4,203	-12.4
Production, oatmeal and rolled oats, Canada.....thous. of lbs..	8,603	6,661	8,148	8,513	-----	9,137	11,224	-----	-----	7 62,747	7 48,526	-22.7
Other Grains												
Barley:												
Receipts, principal markets.....thous. of bush..	2,254	2,210	2,167	2,579	1,871	3,104	1,466	-27.5	+27.6	18,736	16,095	-14.1
Visible supply, end mo.....thous. of bush..	3,002	1,619	947	1,143	891	2,835	2,299	-22.0	-61.2	-----	-----	-----
Exports.....thous. of bush..	2,121	1,151	1,337	1,186	2,360	1,352	1,386	+99.0	+70.3	5,998	10,418	+73.7
Price fair to good, malting, Chicago.....dolls. per bush..	.78	.83	.90	.92	.79	.86	.72	-14.1	+9.7	-----	-----	-----
Rye:												
Receipts, principal markets.....thous. of bush..	1,485	1,449	3,272	1,358	1,444	1,202	802	+6.3	+80.0	8,303	12,445	+49.9
Visible supply, end mo.....thous. of bush..	14,048	6,249	2,213	947	1,376	10,748	8,659	+45.3	-84.1	-----	-----	-----
Exports, including flour.....thous. of bush..	786	4,500	5,861	3,601	339	1,085	2,195	-90.6	-84.6	8,675	16,482	+90.0
Price, No. 2, Chicago.....dolls. per bush..	1.00	1.03	1.13	1.15	1.10	.91	1.04	-4.3	+5.8	-----	-----	-----
Total Grains												
Total grain exports, incl. flour.....thous. of bush..	14,469	24,130	26,277	18,990	16,152	17,773	26,059	-14.9	-38.0	111,674	130,092	+16.5
Rice												
Southern paddy, receipts at mills.....bbls..	621,153	371,901	396,006	429,614	-----	105,923	74,634	-----	-----	7 2,126,793	7 3,284,982	+54.5
Shipments:												
Total from mills.....pockets (100 lbs.)..	734,405	569,194	700,427	643,295	-----	351,292	278,871	-----	-----	7 3,314,995	7 4,645,371	+40.1
New Orleans.....pockets (100 lbs.)..	199,258	130,146	119,681	119,932	96,074	129,725	34,528	-19.9	+178.2	873,721	1,091,486	+24.9
Stocks, end of month.....pockets (100 lbs.)..	1,867,788	1,696,891	1,400,980	1,181,230	-----	975,043	767,627	-----	-----	-----	-----	-----
Exports.....pockets (100 lbs.)..	442,528	455,159	256,601	215,411	74,519	37,618	40,464	-65.4	+84.2	321,625	2,321,998	-----
Imports.....pockets (100 lbs.)..	60,538	99,637	46,034	16,095	26,248	111,455	88,159	+62.1	-70.2	963,828	375,932	-61.0
Other Crops												
Apples:												
Cold-storage holdings, end of month.....thous. of bbls..	3,141	1,598	535	none	none	112	61	+44.0	-52.8	30,123	30,014	-0.4
Car-load shipments.....carloads..	5,276	3,630	2,465	1,202	1,731	1,204	3,665	-4.9	+4.0	123,437	134,125	+8.7
Potatoes, car-lot shipments.....carloads..	21,005	19,497	16,407	21,785	20,709	23,370	19,914	+124.6	+18.8	15,379	14,670	-4.6
Onions, car-lot shipments.....carloads..	1,738	2,968	2,455	830	1,864	1,237	1,569	-23.5	-3.3	62,035	72,420	+16.7
Citrus fruits, car-lot shipments.....carloads..	12,946	12,911	10,643	7,559	5,781	6,248	5,982	-10.2	-15.8	481,148	403,716	-16.1
Hay, receipts.....tons..	63,971	52,716	50,563	53,435	48,005	60,457	57,014	-----	-----	-----	-----	-----

* Cumulative through June 30.

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926
	March	April	May	June	July	June	July	July, 1927, from June, 1927	July, 1927, from July, 1926	1926	1927	
FOODSTUFFS—Continued												
Cattle and Calves												
Cattle movements, primary markets:												
Receipts.....thousands...	1,743	1,674	\$ 1,956	1,732	1,547	1,871	1,820	-10.7	-15.0	12,498	12,039	-3.7
Shipments, total.....thousands...	607	602	732	624	558	658	659	-10.6	-15.3	4,367	4,317	-1.1
Shipments, stocker and feeder.....thousands...	200	204	235	170	138	169	198	-18.8	-30.3	1,373	1,327	-3.4
Local slaughter.....thousands...	1,134	1,066	1,201	1,112	976	1,217	1,168	-12.2	-16.4	8,070	7,637	-5.4
Beef products:												
Inspected slaughter product.....thous. of lbs...	436,570	421,666	449,382	449,020	417,119	495,925	447,515	-7.1	-6.8	3,154,953	3,019,170	-4.3
Apparent consumption.....thous. of lbs...	446,970	436,183	463,240	456,534	426,464	499,041	495,021	-6.6	-13.8	3,236,118	3,085,871	-4.6
Exports.....thous. of lbs...	2,025	2,037	1,418	1,374	1,920	2,292	2,501	+39.7	-23.2	14,225	12,497	-12.1
Cold-storage holdings, end of month.....thous. of lbs...	77,159	62,928	50,413	43,756	35,692	48,688	46,048	-18.4	-22.5			
Prices, Chicago:												
Cattle, corn-fed.....dolls. per 100 lbs...	11.92	12.28	11.44	11.83	12.30	9.59	9.42	+4.0	+30.6			
Beef, fresh native steers.....dolls. per lb...	.170	.170	.170	.170	.182	.160	.162	+7.1	+12.3			
Beef, steer rounds, No. 2.....dolls. per lb...	.158	1.76	.184	.185	.193	.162	.170	+4.3	+13.5			
Hogs and Pork												
Hog movements, primary markets:												
Receipts.....thousands...	3,754	3,142	\$ 3,613	\$ 3,775	3,046	3,143	2,854	-19.3	+6.7	23,424	24,890	+6.3
Shipments, total.....thousands...	1,368	1,101	\$ 1,216	\$ 1,259	1,110	1,048	989	-11.8	+12.2	8,819	8,896	+0.9
Shipments, stocker and feeder.....thousands...	102	84	72	\$ 61	38	72	49	-37.7	-22.4	422	550	+30.3
Local slaughter.....thousands...	2,386	2,050	\$ 2,379	\$ 2,522	1,939	2,087	1,873	-23.1	+3.5	14,603	15,976	+9.4
Pork products, total:												
Inspected slaughter product.....thous. of lbs...	695,176	603,019	681,902	778,271	652,896	646,770	616,289	-16.1	+5.9	4,461,389	4,803,477	+7.7
Apparent consumption.....thous. of lbs...	539,757	473,253	560,558	589,134	548,243	521,083	470,705	-6.9	+16.5	3,486,238	3,721,398	+6.7
Exports.....thous. of lbs...	76,508	91,842	91,878	97,803	76,277	85,094	72,557	-22.0	+5.1	696,508	593,592	-14.4
Cold-storage holdings, total, end of month.....thous. of lbs...	830,515	869,823	899,826	991,593	1,020,172	772,703	796,245	+2.9	+28.1			
Fresh and cured in storage, end of month.....thous. of lbs...	738,446	770,212	787,850	844,275	841,143	602,176	642,673	-0.4	+30.9			
Lard (included in pork products):												
Production.....thous. of lbs...	129,334	125,723	131,685	151,008	130,992	122,885	133,702	-13.3	-2.0	927,999	938,024	+1.1
Exports.....thous. of lbs...	53,040	67,345	64,418	66,404	46,972	56,482	45,879	-29.3	+2.4	429,960	407,905	-5.1
Cold-storage holdings, end of month.....thous. of lbs...	92,069	99,611	111,976	147,318	179,029	120,527	153,572	+21.5	+16.6			
Prices:												
Hogs, heavy, Chicago.....dolls. per 100 lbs...	11.01	10.51	9.45	8.69	8.98	13.96	12.98	+3.3	-30.8			
Hams, smoked, Chicago.....dolls. per lb...	.270	.268	.259	.246	.243	.340	.351	-1.2	-30.8			
Lard, prime contract, N. Y.....dolls. per lb...	.130	.128	.129	.131	.132	.170	.165	+0.8	-20.0			
Sheep and Lambs												
Sheep movement, primary markets:												
Receipts.....thousands...	1,558	1,486	\$ 2,013	\$ 1,816	1,676	1,913	1,739	-7.7	-3.6	11,600	11,785	+1.6
Shipments, total.....thousands...	719	690	\$ 1,064	\$ 849	764	916	828	-10.0	-7.7	5,284	5,574	+5.5
Shipments, stocker and feeder.....thousands...	140	118	259	\$ 257	216	238	260	-16.0	-16.9	1,097	1,333	+21.5
Local slaughter.....thousands...	843	800	\$ 951	\$ 963	915	998	912	-5.0	+0.3	6,316	6,222	-1.5
Lamb and mutton:												
Inspected slaughter product.....thous. of lbs...	41,544	37,545	37,731	39,123	37,647	39,818	37,935	-3.8	-0.8	286,040	278,261	-2.7
Apparent consumption.....thous. of lbs...	42,737	38,641	38,452	38,872	37,706	39,676	37,786	-3.0	-0.2	286,289	281,643	-1.6
Cold-storage holdings, end of month.....thous. of lbs...	2,940	1,862	1,210	\$ 1,360	1,161	1,871	1,813	-14.6	-36.0			
Prices:												
Sheep, ewes, Chicago.....dolls. per 100 lbs...	8.00	7.78	5.90	5.16	5.31	5.31	5.88	+2.9	-9.7			
Sheep, lambs, Chicago.....dolls. per 100 lbs...	15.06	15.81	14.85	13.25	14.22	16.13	14.26	+7.3	-0.3			
Miscellaneous Meats												
Cold-storage holdings, end mo.....thous. of lbs...	60,951	58,521	60,978	\$ 63,768	66,463	52,965	57,053	+4.2	+16.5			
Total Meats												
Production, inspected slaughter.....thous. of lbs...	1,173,290	1,062,230	1,169,015	1,266,415	1,107,662	1,182,513	1,101,739	-12.5	+0.5	7,902,382	8,100,908	+2.5
Cold-storage holdings, end mo.....thous. of lbs...	879,496	893,523	900,451	\$ 953,159	944,459	705,720	747,587	-0.1	+26.3			
Apparent consumption.....thous. of lbs...	1,029,463	948,077	\$ 1,062,250	1,084,540	1,012,412	1,059,800	1,003,518	-6.7	+0.9	7,008,649	7,088,509	+1.1
Poultry												
Receipts at five markets.....thous. of lbs...	15,777	13,956	20,157	21,479	18,282	21,311	20,974	-14.9	-12.8	136,380	136,304	-0.1
Cold-storage holdings, end of month.....thous. of lbs...	104,697	77,282	61,525	\$ 50,064	42,302	36,730	35,793	-15.5	+18.2			
Fish												
Total catch, prin. fishing ports.....thous. of lbs...	28,610	20,556	25,171	27,072	27,322	27,929	29,564	+0.9	-7.6	150,403	166,220	+10.5
Cold-storage holdings, 15th of mo.....thous. of lbs...	34,887	24,731	29,782	\$ 36,696	42,045	31,345	45,606	+14.6	-7.8			
Canned salmon:												
Shipments, United States.....cases...	368,071	206,647	288,120	357,014	-----	368,619	581,072	-----	-----	71,674,962	72,193,099	+30.9
Exports, Canada.....cases...	126,594	53,450	64,590	35,913	48,190	19,208	22,708	+34.2	+112.2	400,359	501,349	+25.2
Butter												
Production (factory).....thous. of lbs...	109,259	120,770	227,614	184,035	234,043	178,276	159,554	+27.2	+46.7	919,338	1,063,209	+15.6
Receipts, 5 markets.....thous. of lbs...	45,210	48,279	63,710	75,756	67,282	75,931	68,393	-11.9	-1.6	369,297	376,317	+1.9
Cold-storage holdings, creamery, end of month.....thous. of lbs...	3,044	3,436	25,404	\$ 89,996	145,146	86,897	131,152	+61.3	+10.7			
Apparent consumption.....thous. of lbs...	154,276	165,822	149,660	196,213	178,952	200,465	185,843	-8.8	-3.7	1,226,450	1,126,826	-8.2
Wholesale price, New York*.....dolls. per lb...	.51	.50	.43	.43	.42	.41	.40	-2.3	+5.0			

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* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

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	March	April	May	June	July	June	July	July, 1927, from June, 1927	July, 1927, from July, 1926	1926	1927	
FOODSTUFFS—Continued												
Cheese												
Total, all varieties:												
Production (factory).....thous. of lbs.	29,241	29,401	40,918	59,259	50,265	64,642	55,078	-15.2	-8.7	318,669	258,369	-18.9
Receipts, 5 markets.....thous. of lbs.	14,872	16,923	21,301	22,134	24,134	21,777	21,972	+9.0	+9.8	117,731	126,986	+7.9
Apparent consumption.....thous. of lbs.	42,985	38,212	42,420	50,720	35,849	46,813	36,060	-29.3	-0.6	296,995	282,947	-4.7
Cold-storage holdings.....thous. of lbs.	47,840	45,616	50,864	67,216	97,904	68,771	90,053	+45.7	+8.7			
Imports.....thous. of lbs.	7,824	6,923	7,072	7,656	6,503	5,908	5,087	-15.1	+27.8	33,592	46,374	+38.1
Exports, United States.....thous. of lbs.	346	327	297	241	231	261	309	-4.1	-25.2	2,376	2,168	-8.8
Exports, Canada.....thous. of lbs.	3,191	1,117	2,619	7,060	8,977	6,667	20,681	+27.2	-56.6	39,727	29,577	+25.5
American whole milk:												
Cold-storage holdings, end of month.....thous. of lbs.	35,193	32,487	35,826	49,999	67,089	54,069	73,681	+34.2	-8.9			
Wholesale price, New York*.dolls. per lb.	.25	.24	.24	.24	.24	.21	.22	0.0	+9.1			
Eggs												
Receipts, 5 markets.....thous. of cases.	1,997	2,729	2,523	1,767	1,225	2,115	1,385	-30.7	-11.6	11,555	12,387	+7.2
Cold-storage holdings.....thous. of cases.	1,868	5,501	8,962	10,565	10,737	9,133	9,845	+1.6	+9.1			
Frozen, cold-storage holdings, end of month.....thous. of lbs.	33,272	52,053	71,605	81,263	81,418	45,688	51,810	+0.2	+57.1			
Milk												
Condensed milk:												
Manufacturers' total stocks (end of month)—												
Case goods.....thous. of lbs.	10,935	14,608	26,709	41,028	44,028	36,734	37,285	+7.3	+18.1			
Bulk goods.....thous. of lbs.	7,812	9,721	15,392	20,223	19,666	21,392	23,310	-2.8	-15.6			
Manufacturers' unsold stocks (end of month)—												
Case goods.....thous. of lbs.	5,378	8,317	21,706	37,205	38,140	30,943	31,931	+2.5	+19.4			
Bulk goods.....thous. of lbs.	3,881	3,689	5,220	7,553	7,679	10,083	9,138	+1.7	-16.0			
Exports.....thous. of lbs.	2,974	2,761	3,642	3,190	2,716	3,472	3,537	-14.9	-23.2	24,659	20,830	-15.5
Wholesale price, New York.dolls. per case.	5.75	5.84	5.93	5.90	5.83	5.86	5.87	-1.2	-0.7			
Evaporated milk:												
Manufacturers' total stocks (end of month), case goods.....thous. of lbs.	47,476	58,455	106,636	168,599	213,004	169,533	181,287	+26.3	+17.5			
Manufacturers' unsold stocks, case goods.....thous. of lbs.	9,346	8,531	48,947	126,534	176,723	126,383	138,475	+39.7	+27.6			
Exports.....thous. of lbs.	6,232	7,054	7,305	8,926	6,326	7,353	5,623	-29.1	+12.5	47,721	45,728	-4.2
Wholesale price, New York.dolls. per case.	4.50	4.58	4.63	4.60	4.58	4.33	4.33	-0.4	+5.8			
Production, condensed and evaporated milk.....thous. of lbs.	170,881	177,450	241,297	279,772	219,255	233,143	187,558	-21.6	+16.9	1,177,573	1,314,545	+11.6
Powdered milk:												
Manufacturers' total stocks.....thous. of lbs.	6,601	6,683	9,136	11,838	13,232	12,884	14,599					
Exports.....thous. of lbs.	171	336	387	251	241	178	209	-4.0	+15.3	1,531	1,908	+24.6
Fluid milk:												
Receipts—												
Boston (includ. cream).....thous. of qts.	18,140	17,976	17,725	19,633		19,279	19,868			7 102,319	7 105,998	+3.6
Greater New York.....thous. of qts.	113,200	108,761	114,529	116,448		111,047	114,035			7 626,552	7 658,113	+5.0
Production—												
Minneapolis, St. Paul.....thous. of lbs.	27,794	26,458	30,818	30,835		29,191	25,229			7 169,842	7 165,996	-2.3
Consumption in manufacture of oleomargarine.....thous. of lbs.	7,042	6,518	5,913	5,689	4,817	5,250	4,690	-15.3	+2.7	39,874	42,528	+6.7
Sugar												
Raw:												
Imports—												
From Hawaii and Porto Rico.....long tons.	157,549	158,556	144,715	140,717	93,160	151,174	83,537	-30.2	+17.5	944,021	912,684	-3.3
From foreign countries.....long tons.	400,544	417,332	348,546	285,968	323,434	385,027	284,411	+13.1	+13.7	2,615,195	2,306,348	-11.8
Meltings, 8 ports.....long tons.	553,004	482,656	472,528	503,703	459,108	491,389	465,144	-8.9	-1.3	3,183,564	3,124,453	-1.9
Stocks at refineries, end mo.....long tons.	321,629	369,210	370,898	361,915	308,961	541,467	425,902	-14.6	-27.5			
Receipts, domestic, at New Orleans.....long tons.	46	30	50	42	25	378	854	-40.5	-97.1	32,354	1,720	-94.7
Refined:												
Exports, including maple.....long tons.	18,295	15,822	10,524	8,345	12,956	8,793	11,692	+55.3	+10.8	70,690	78,243	+10.7
Prices:												
Wholesale, 96° centrifugal, N. Y.....dolls. per lb.	.048	.048	.048	.046	.045	.041	.042	-2.2	+7.1			
Wholesale, granulated, N. Y.....dolls. per lb.	.058	.058	.060	.060	.059	.054	.056	-1.7	+5.4			
Retail, granulated, N. Y.....dolls. per lb.	.067	.063	.063	.065	.067	.061	.061	+3.1	+9.8			
Retail average, 51 cities.....index number.	135	133	133	133	135	126	126	+1.5	+7.1			
Cuban movement:												
Receipts at Cuban ports.....long tons.	1,048,038	595,154	227,001	185,360	157,420	254,748	163,014	-15.1	-3.4	3,831,141	3,536,993	-7.7
Exports.....long tons.	512,824	441,653	336,320	359,738	343,161	357,859	300,955	-4.6	+14.0	2,764,110	2,550,806	-7.5
Stocks, end of month.....long tons.	1,310,347	1,449,624	1,357,045	1,156,430	998,209	1,327,592	1,195,658	-13.7	-16.5			
Coffee												
Imports.....thous. of lbs.	106,988	126,999	92,940	110,616	104,466	104,720	116,702	-5.6	-10.5	848,191	787,305	-7.2
Visible supply:												
World.....thous. of bags.	4,318	4,261	4,322	4,393	4,537	4,491	4,560	+3.3	-0.5			
United States.....thous. of bags.	765	806	743	788	634	647	691	-19.5	-8.2			
Receipts, total, Brazil.....thous. of bags.	1,007	899	982	1,137	1,136	901	1,072	-0.1	+6.0	6,634	7,294	+9.9
Clearances:												
Total, Brazil, for world.....thous. of bags.	1,209	929	932	1,169	1,232	889	1,217	+5.4	+1.2	7,548	7,613	+0.9
Total, Brazil, for U. S.....thous. of bags.	672	511	509	655	666	511	653	+1.7	+2.0	3,902	4,126	+5.7
Tea												
Imports.....thous. of lbs.	5,369	5,251	4,732	5,343	6,101	4,907	9,025	+14.2	-32.4	42,374	41,257	-2.6
Stocks, United Kingdom, end of month.....thous. of lbs.	194,362	179,315	158,012	145,417	713,417	154,751	147,209	-5.5	-6.7			

* Cumulative through June 30.

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	March	April	May	June	July	June	July	July, 1927, from June, 1927	July, 1927, from July, 1926	1926	1927	
TOBACCO												
Consumption (tax-paid withdrawals):												
Large cigars.....thousands..	528,698	475,980	540,874	576,528	561,199	576,562	568,553	-2.7	-1.3	3,610,623	3,591,053	-0.5
Small cigarettes.....thousands..	8,026,096	7,880,403	8,538,988	8,736,464	8,277,052	8,486,335	7,961,032	-5.3	+4.0	51,495,115	55,337,525	+7.5
Manufactured tobacco and snuff.....thous. of lbs..	35,347	31,561	33,420	35,059	31,570	36,327	33,648	-10.0	-6.2	244,139	231,836	-5.0
Exports:												
Unmanufactured leaf.....thous. of lbs..	41,669	35,041	40,366	33,053	28,229	30,762	29,760	-14.6	-5.1	261,546	291,535	+11.5
Cigarettes.....thousands..	747,967	468,852	893,152	809,523	479,166	1,061,448	726,669	-40.8	-34.1	5,872,286	4,770,907	-18.8
Sales of loose-leaf, warehouses.....thous. of lbs..	61,319	8,076	2,180	236	72	7,660	582	-69.5	-87.6	247,380	326,382	+29.5
Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs..	21.00	21.00	18.00	16.88	17.00	21.00	21.00	+0.7	-19.0			
TRANSPORTATION												
River and Canal Cargo Traffic												
Panama Canal:												
Total cargo traffic.....thous. of long tons..	2,534	2,430	2,380	2,229	2,450	2,135	2,186	+9.9	+12.1	16,069	16,495	+2.7
In American vessels.....thous. of long tons..	1,350	1,410	1,308	1,318	1,341	1,190	1,165	+1.7	+15.1	8,528	9,092	+6.6
In British vessel.....thous. of long tons..	641	491	550	432	524	562	565	+21.3	-7.3	3,891	3,655	-6.1
Sault Ste. Marie Canals.....thous. of short tons..	None	4,698	12,573	12,614	11,660	12,910	13,608	-7.6	-14.3	38,675	41,545	+7.4
New York State Canals.....thous. of short tons..	None	169	285	381	292	399	316	-23.4	-7.6			
Cape Cod Canal.....thous. of short tons..	52,081	54,155	60,482	84,062		75,247	65,027			7,353,737	7,343,103	-3.0
Suez Canal.....thous. of metric tons..	2,724	2,786	2,410	2,298		1,939	2,033			7,12,935	7,14,732	+13.9
Welland Canal.....thous. of short tons..	None	321,670	1,040,748	991,787	752,831	949,973	787,478	-24.1	-4.4	2,390,476	3,107,036	+30.0
St. Lawrence Canal.....thous. of short tons..	None	241,070	1,094,346	1,211,603	898,273	1,060,598	868,977	-25.9	-7.3	2,774,085	3,445,292	+24.2
Mississippi River, Govt. barges.....thous. of short tons..	104,301	121,673	99,608	94,092	95,300	90,495	88,846	+1.3	+7.3	530,287	690,066	+30.1
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....thous. of short tons..	765,632	744,400	696,722	817,446	951,562	1,045,889	1,159,138	+16.4	-17.9	4,819,445	5,221,955	+8.4
Allegheny River.....thous. of short tons..	108,433	184,015	195,792	260,612	316,859	245,741	273,641	+21.6	+15.8	1,209,172	1,240,558	+2.6
Monongahela River.....thous. of short tons..	2,529,828	1,829,631	1,806,081	1,851,453	1,990,824	2,067,772	2,334,195	+7.5	-14.7	13,251,450	14,061,254	+6.1
Ocean Traffic												
Clearances, vessels in foreign trade:												
Total.....thous. of net tons..	5,147	6,160	6,248	6,835	7,073	7,086	8,424	+3.5	-16.0	40,965	41,361	+1.0
American.....thous. of net tons..	1,882	2,618	2,632	2,575	2,580	2,640	3,149	+0.2	-18.1	15,074	15,839	+5.1
Foreign.....thous. of net tons..	3,265	3,542	3,616	4,260	4,493	4,445	5,275	+5.5	-14.8	25,890	25,522	-1.4
Shipbuilding												
Completed during month:												
Total.....gross tons..	41,869	42,752	40,030	56,075	25,184	22,819	14,009	-55.1	+79.8	125,302	231,680	+84.9
Steel seagoing.....gross tons..	26,847	33,631	31,661	48,174	19,141	13,724	8,389	-60.3	+128.2	81,067	176,194	+117.3
Building or under contract, end of month:												
Merchant vessels.....thous. of gross tons..	288	235	235	219		99	254			1,398	1,600	+14.4
Freight Cars												
Surplus (daily av. last week of month):												
Total.....cars..	248,477	259,736	256,448	274,223	273,275	254,807	199,073	-0.3	+37.3			
Box.....cars..	131,844	127,432	133,345	147,831	154,437	140,421	104,796	+4.5	+47.4			
Coal.....cars..	68,417	90,075	78,148	81,330	76,554	69,869	56,785	-5.9	+34.8			
Shortage (daily av. last week of month):												
Total.....cars..	538	19	10	None	None	68	404					
Box.....cars..	None	8	None	None	None	None	172					
Coal.....cars..	466	1	None	None	None	48	114					
Car loadings:												
Total.....cars..	4,016,395	4,890,749	4,096,742	3,974,160	4,935,397	4,112,150	5,245,267	+24.2	-5.9	30,281,731	30,262,123	-0.1
Grain and grain products.....cars..	160,217	188,152	158,527	156,472	229,524	160,917	279,527	+46.7	-17.9	1,344,894	1,292,237	-3.9
Livestock.....cars..	109,265	137,048	115,378	108,383	128,226	107,501	134,363	+18.3	-4.6	878,137	862,948	-1.7
Coal and coke.....cars..	896,527	852,223	689,903	653,119	770,272	734,393	938,537	+17.9	-17.9	5,827,799	5,890,641	+1.1
Forest products.....cars..	281,834	344,373	283,695	270,554	320,847	285,942	334,843	+18.6	-4.2	2,232,055	2,072,824	-7.1
Ore.....cars..	42,923	111,719	238,279	255,562	317,924	271,446	364,950	+24.4	-12.9	1,069,129	1,056,470	-1.2
Merchandise and l. c. l.....cars..	1,070,952	1,335,487	1,049,900	1,001,882	1,250,761	1,026,471	1,273,732	+24.8	-1.8	7,912,738	7,906,142	-0.1
Miscellaneous.....cars..	1,454,677	1,921,747	1,561,060	1,528,188	1,917,843	1,515,480	1,919,315	+25.5	-0.1	11,016,979	11,180,861	+1.5
Railroad Operations												
Operating revenue:												
Freight.....thous. of dolls..	406,399	371,390	390,680	381,975		397,841	408,645			7,244,473	7,262,141	+0.8
Passenger.....thous. of dolls..	76,630	77,332	78,532	85,956		82,469	97,787			504,999	478,643	-5.2
Total operating.....thous. of dolls..	531,056	498,428	518,569	517,029		541,447	556,515			7,033,706	7,021,080	-0.4
Operating expenses.....thous. of dolls..	395,423	384,668	390,787	388,025		391,419	395,294			7,308,416	7,307,865	+0.2
Net operating income.....thous. of dolls..	94,948	73,627	85,664	87,364		107,394	116,895			7,495,246	7,473,227	+4.4
Freight carried.....mills. ton-miles..	41,816	37,102	40,113	38,483		39,252	41,705			227,135	233,987	+3.0
Railway Equipment												
Locomotives (Am. Ry. Assn.):												
Owned, end of month.....number..	62,275	62,238	62,172	61,931	61,754	63,266	63,202	-0.3	-2.3			
Tractive power.....mills. of lbs..	2,613	2,614	2,616	2,611	2,609	2,601	2,603	-0.1	+0.2			
In bad order, end mo.....number..	9,334	8,915	9,030	8,759	8,535	9,228	8,718	-2.6	-2.1			
Per cent of total in use.....per cent..	15.1	14.5	14.7	14.3	14.0	14.7	13.9	-2.1	+0.7			
Installed during month.....number..	142	187	148	258	155	184	171	-39.9	-9.4	1,288	1,195	
Retired during month.....number..	201	223	213	500	331	270	237	-33.8	+39.7	1,697	1,892	
Ordered from manufacturers.....number..	70	27	184	38	26	191	14	-31.6	+85.7	783	456	-41.8
Unfilled orders (railroads):												
From manufacturers.....number..	210	187	251	200	173	562	394	-13.5	-56.1			
In railroad shops.....number..	34	30	40	37	36	84	123	-2.7	-70.7			

7 Cumulative through June 30.

8 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	March	April	May	June	July	June	July	July, 1927, from June, 1927	July, 1927, from July, 1926	1926	1927	
TRANSPORTATION—Continued												
Railway Equipment—Continued												
Locomotives—Continued.												
Shipments (Census)—												
Total.....number.....	137	98	109	89	59	159	132	-33.7	-55.3	1,033	629	-39.1
Domestic—												
Steam.....number.....	84	72	77	63	35	133	82	-44.4	-57.3	780	416	-46.7
Electric.....number.....	11	23	15	18	17	11	20	5.6	-15.0	101	102	+1.0
Unfilled orders, end of month—												
Total.....number.....	385	327	427	393	393	667	555	0.0	-29.2			
Domestic—												
Steam.....number.....	301	255	380	333	299	522	445	-10.2	-32.8			
Electric.....number.....	48	35	27	24	51	53	36	+112.5	+41.7			
Exports, steam.....number.....	47	15	10	22	16	15	20	-27.3	-20.0	175	160	-8.6
Freight cars (Am. Ry. Assn.):												
Owned, end of month.....cars.....	2,332,756	2,332,184	2,333,098	2,332,728	2,330,025	2,346,908	2,348,508	-0.1	-0.8			
Capacity.....mills. of lbs.....	211,495	211,649	211,875	212,001	211,916	211,316	211,642	0.0	+0.1			
In bad order, end mo.....cars.....	130,470	135,458	147,449	141,433	145,590	165,588	165,756	+2.9	-12.2			
Per cent of total in use.....per cent.....	5.7	5.9	6.5	6.2	6.3	7.2	7.2	+1.6	-12.5			
Ordered from manufacturers.....cars.....	5,253	3,362	4,378	7,566	1,459	4,270	1,256	-80.7	+16.2	42,107	43,399	+3.1
Shipments by manufacturers—												
Total.....cars.....	4,449	5,570	6,202	5,935	5,544	10,009	9,287	-6.6	-40.3	55,737	33,932	-39.1
Domestic.....cars.....	4,445	5,562	6,182	5,584	5,528	10,003	9,185	-1.0	-39.8	54,573	33,470	-38.7
Unfilled orders (railroads)—												
Total.....cars.....	26,717	26,305	23,666	21,956	24,221	34,874	27,995	+10.3	-13.5			
From manufacturers.....cars.....	17,395	18,217	15,122	14,678	18,303	27,222	21,762	+24.7	-15.9			
In railroad shops.....cars.....	9,322	8,088	8,544	7,278	5,918	7,652	6,233	-18.7	-5.1			
Passenger cars:												
Ordered from manufacturers.....cars.....	212	6	52	61	69	124	68	-13.1	+1.5	928	960	+3.4
Shipments by manufacturers—												
Total.....cars.....	86	88	52	147	119	224	222	-19.0	-46.4	1,335	608	-54.5
Domestic.....cars.....	71	88	52	147	119	218	222	-19.0	-46.4	1,285	574	-55.3
Passenger Travel												
National parks:												
Visitors.....number.....	59,597	56,543	140,716	263,268	542,544	235,698	455,204	+106.1	+19.2	1,007,629	1,173,239	+16.4
Automobiles entered.....number.....	6,887	8,508	28,477	54,821	113,626	44,361	86,779	+107.3	+30.9	162,776	224,865	+38.1
Arrivals from abroad:												
Immigrants.....number.....	29,868	33,034	31,819	24,000		24,790	22,283			160,340	159,220	-0.7
United States citizens.....number.....	32,752	29,055	26,238	25,736		24,432	25,981			149,451	155,791	+4.2
Departures abroad:												
Emigrants.....number.....	4,244	4,185	6,148	3,133		7,575	7,052			30,400	25,587	-15.8
United States citizens.....number.....	27,041	26,815	28,849	51,379		47,715	60,223			183,250	185,299	+1.1
Passports issued.....number.....	17,556	27,144	32,863	27,813	14,831	25,916	14,007	-46.7	+5.9	132,589	138,641	+4.6
Pullman company operations:												
Revenue.....thous. of dolls.....	6,458	6,329	6,418	7,129		7,604	7,376			39,926	39,600	-0.8
Passengers carried.....thousands.....	2,738	2,775	2,780	3,096		3,282	3,336			17,226	16,960	-1.5
PUBLIC UTILITIES												
Telephone companies:												
Operating revenues.....thous. of dolls.....	65,679	65,163	65,748	65,970		60,302	60,119			353,801	388,334	+9.8
Operating income.....thous. of dolls.....	16,892	16,650	16,130	16,372		14,404	13,261			84,777	97,890	+15.5
Telegraph companies:												
Commercial telegraph tolls.....thous. of dolls.....	10,944	10,636	10,697	10,850		11,085	10,822			63,807	62,750	-1.7
Operating revenue.....thous. of dolls.....	13,489	13,152	13,321	13,416		13,644	13,386			78,477	77,808	-0.9
Operating income.....thous. of dolls.....	2,297	1,956	1,864	1,928		1,945	1,662			9,983	10,719	+7.4
Gas and electric companies:												
Gross earnings.....thous. of dolls.....	108,630	106,860	106,076	103,481		97,781	94,967			606,073	644,110	+6.3
Net earnings.....thous. of dolls.....	36,691	36,227	35,204	34,088		32,499	27,872			204,995	218,495	+6.6
Electric railways (212 companies):												
Passengers carried.....thous. of persons.....	833,316	800,722	802,172	768,968		783,702	764,509			4,801,968	4,793,619	-0.2
Electric power production:												
Total.....mills. of kw. hours.....	6,717	6,416	6,539	6,446		5,920	5,955			35,547	38,929	+9.5
By water power.....mills. of kw. hours.....	2,587	2,566	2,642	2,526		2,258	2,023			13,149	14,871	+13.1
By fuels.....mills. of kw. hours.....	4,130	3,850	3,897	3,920		3,662	3,932			22,399	24,058	+7.4
In street railways, manfg. plants, etc.....mills. of kw. hours.....	402	366	363	347		369	355			2,395	2,279	-4.8
In central stations.....mills. of kw. hours.....	6,315	6,050	6,176	6,099		5,551	5,600			33,152	36,650	+10.6
Gross revenue sales.....thous. of dolls.....	146,300	145,300	140,300	141,300		129,700	127,200			835,800	882,000	+5.2
EMPLOYMENT AND WAGES												
Employment in factories:												
New York State.....thousands.....	494	487	480	479	471	496	485	-1.7	-2.9			
Detroit.....thousands.....	226	226	206	189	202	225	234	+6.9	-13.7			
New Jersey (rel. to 1923).....index number.....	98.9	97.0	94.4	94.1	93.0	90.3	91.8	-1.2	+1.3			
Pennsylvania (rel. to 1923).....index number.....	89.5	86.9	87.0	85.6	84.1	90.7	90.4	-1.8	-7.0			
Delaware (rel. to 1923).....index number.....	78.5	75.7	73.5	71.6	73.2	80.5	80.9	+2.2	-9.5			
Wisconsin (rel. to 1915).....index number.....	119.4	117.3	115.2	116.0	119.7	121.2	125.8	+3.2	-4.8			
Illinois (rel. to 1922).....index number.....	98.1	97.5	96.9	96.6	93.1	101.0	101.1	-3.6	-7.9			
Massachusetts (rel. to 1914).....index number.....	89.5	87.4	85.9	84.1	82.1	88.2	83.0	-2.4	-1.1			
Total pay roll:												
New York State.....thous. of dolls.....	14,717	14,214	14,010	13,977	13,632	14,390	13,966	-2.5	-9.6			
Wisconsin (rel. to 1915).....index number.....	273.0	268.1	259.3	266.6	255.7	280.7	270.6	-4.1	-5.5			
New Jersey (rel. to 1923).....index number.....	108.4	106.1	102.4	102.8	98.0	96.1	96.4	-4.7	+1.7			
Pennsylvania (rel. to 1923).....index number.....	94.0	91.6	89.4	87.3	81.1	93.0	88.1	-7.1	-7.9			
Delaware (rel. to 1923).....index number.....	83.0	79.8	77.9	74.8	73.8	84.5	80.2	-1.3	-8.0			
Ohio construction employees (rel. to 1923).....index number.....	65.7	64.5	68.8	76.6	88.1	100.0	107.7	+15.0	-18.2			
Federal civilian employees, Washington, D. C., end of month.....number.....												
	59,591	59,772	59,879	59,800		60,811	60,435					

* Cumulative through June 30.

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 153 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	March	April	May	June	July	June	July	July, 1927, from June, 1927	July, 1927, from July, 1926	1926	1927	
EMPLOYMENT AND WAGES—Contd.												
Average weekly earnings (State reports):												
Illinois factory labor.....dolls.	28.72	29.07	28.60	29.27	28.32	29.02	27.96	-3.2	+1.3			
New York State, factory labor.....dolls.	29.78	29.17	29.18	29.17	28.95	28.99	28.80	-0.8	+0.5			
Wisconsin, factory labor.....dolls.	25.80	25.81	25.52	26.05	26.05	26.12	24.27					
Massachusetts (rel. to 1914) index number	234.2	234.9	234.7	231.9	229.1	227.8	227.6	-1.2	+0.7			
New Jersey (rel. to 1923).....index number	110.3	110.2	109.2	110.0	106.0	106.9	105.4	-3.6	+0.6			
Pennsylvania (rel. to 1923).....index number	104.5	104.9	102.3	101.6	95.9	102.2	97.1	-5.6	-1.2			
Delaware (rel. to 1923).....index number	103.9	103.6	104.2	102.7	99.0	103.0	97.3	-3.6	+1.7			
Average weekly earnings (National Industrial Conference Board):												
Grand total (both sexes).....dollars	27.53	27.39	27.52	27.34	27.06	26.78						
Total male.....dollars	30.00	30.03	30.20	29.98	29.78	20.21						
Skilled male.....dollars	31.39	31.50	31.69	31.48	31.38	30.76						
Unskilled male.....dollars	24.92	24.60	24.68	24.49	24.14	23.67						
Total women.....dollars	17.48	17.39	17.36	17.37	17.07	17.29						
Average weekly hours:												
Nominal (both sexes).....hours	49.6	50.4	49.6	49.6	50.0	49.6						
Actual (both sexes).....hours	48.5	48.1	48.3	47.9	47.9	47.0						
Wages of common labor, by geographic divisions:												
New England.....cents per hour	51	49	49	51	50	46	48	-2.0	+4.2			
Middle Atlantic.....cents per hour	51	47	46	46	47	45	47	+2.2	0.0			
South Atlantic.....cents per hour	32	25	27	29	30	28	27	+3.4	+11.1			
East South Central.....cents per hour	24	25	24	25	25	25	25	0.0	0.0			
West South Central.....cents per hour	26	34	26	26	30	27	26	+15.4	+15.4			
East North Central.....cents per hour	39	38	37	38	37	38	37	-2.6	0.0			
West North Central.....cents per hour	37	38	38	38	37	36	37	-2.6	0.0			
Mountain.....cents per hour	42	43	45	44	45	45	46	+2.3	-2.2			
Pacific.....cents per hour	52	52	50	54	54	53	52	0.0	+3.8			
United States, average.....cents per hour	39	39	38	39	39	38	39	0.0	0.0			
Wage rates, U. S. Steel Corp.....cents per hour	50	50	50	50	50	50	50	0.0	0.0			
Wages, steel workers, Youngstown district.....per cent of base												
	128.5	128.5	125.5	125.5	125.5	133.0	133.0	0.0	-5.6			
Applicants per 100 jobs, employment agencies:												
United States, average.....number	137	119	118	137	130	120						
Eastern States.....number	146	122	121	149	123	128						
Central States.....number	165	140	137	163	174	139						
Southern States.....number	125	111	119	125	109	107						
Western States.....number	67	62	61	65	54	78						
Factory Labor Turnover												
(Percentages of number on pay roll)												
Departures:												
Total.....per cent	45.9	45.7	45.8	54.0	39.1	46.2	53.0	-27.6	-26.2			
Voluntary quits.....per cent	33.1	31.1	31.7	31.2	27.6	35.4	38.9	-11.5	-29.0			
Layoffs.....per cent	6.2	8.7	7.8	8.4	5.6	6.1	7.1	-33.3	-21.1			
Discharges.....per cent	6.6	5.9	6.3	7.2	5.9	4.9	7.1	-18.1	-16.9			
Accessions.....per cent	45.2	51.3	35.3	49.4	37.8	57.2	54.2	-23.5	-30.3			
DISTRIBUTION MOVEMENT												
Retail Sales												
Mail-order houses:												
Total sales, 4 houses.....thous. of dolls.	\$ 48,098	\$ 46,895	\$ 38,789	\$ 41,849	36,639	41,296	35,670	-12.4	+2.7	289,611	351,494	+21.4
Total sales, 2 houses.....thous. of dolls.	41,147	40,648	33,742	36,039	32,967	34,887	31,995	-8.5	+3.0	253,835	254,930	+0.4
Sears, Roebuck & Co.....thous. of dolls.	23,254	24,091	19,994	19,341	20,961	18,275	20,011	+8.4	+4.7	146,633	150,687	+2.8
Montgomery Ward & Co.....thous. of dolls.	17,893	16,557	13,748	16,698	12,006	16,612	11,984	-28.1	+0.2	107,202	104,243	-2.8
Ten-cent chain stores:												
Total sales (4 chains).....thous. of dolls.	35,575	40,775	37,533	37,444	36,884	33,026	34,457	-1.5	+7.0	226,374	239,821	+5.9
Total stores operated (4 chains).....number	2,261	2,281	2,300	2,311	2,334	2,128	2,142	+1.0	+9.0			
F. W. Woolworth & Co.....thous. of dolls.	19,602	22,350	20,916	20,406	20,176	19,022	19,401	-1.1	+4.0	126,602	136,953	+8.2
Stores operated.....number	1,505	1,515	1,528	1,533	1,546	1,451	1,460	+0.8	+5.9			
S. S. Kresge Co.....thous. of dolls.	9,183	10,788	9,602	10,064	9,791	8,834	8,886	-2.7	+10.2	58,723	65,693	+11.9
Stores operated.....number	382	388	392	398	404	329	332	+1.5	+21.7			
McCordy Stores Corp.....thous. of dolls.	2,860	3,308	2,852	2,863	2,859	2,363	2,474	-0.1	+15.6	16,665	19,757	+18.6
Stores operated.....number	202	207	208	208	212	181	183	+1.9	+15.8			
S. H. Kress & Co.....thous. of dolls.	3,930	4,329	4,163	4,111	4,058	3,807	3,696	-1.3	+9.8	25,384	27,418	+8.0
Stores operated.....number	172	171	172	172	172	167	167	0.0	+3.0			
Metropolitan.....thous. of dolls.	801	1,000	855	903	864	856	831	-4.3	+4.0	5,136	5,771	+12.4
Stores operated.....number	82	82	83	86	86	80	80	0.0	+7.5			
F. & W. Grand.....thous. of dolls.	879	1,189	936	1,019	912	779	790	-10.5	+15.4	5,196	6,305	+21.3
Stores operated.....number	50	52	53	53	53	40	40	0.0	+32.5			
W. T. Grant Co.....thous. of dolls.	2,789	2,364	3,160	3,299	3,018	2,640	2,417	-8.5	+24.9	16,812	20,084	+19.5
Stores operated.....number	111	115	117	119	119	88	89	0.0	+33.7			
Chain stores:												
Groceries—												
Sales.....thous. of dolls.	\$ 109,870	\$ 108,071	\$ 107,517	\$ 111,900	104,674	86,769	88,856	-6.5	+17.8	603,318	836,943	+38.7
Stores operated.....number	26,839	27,057	27,344	27,666	27,869	25,371	25,607	+0.7	+8.8			
Drug—												
Sales.....thous. of dolls.	8,768	8,739	8,075	8,236	8,484	7,226	7,656	+3.0	+10.8	51,025	68,608	+34.5
Stores operated.....number	742	746	728	731	747	613	631	+2.2	+18.4			
Cigar—												
Sales.....thous. of dolls.	9,077	9,274	9,309	8,943	9,080	8,979	9,210	+1.5	-1.4	60,095	74,894	+24.6
Stores operated.....number	3,404	3,414	3,406	3,413	3,422	3,310	3,321	+0.3	+3.0			
Shoe—												
Sales.....thous. of dolls.	2,929	4,628	3,350	3,621	3,266	3,586	3,382	-9.8	-3.4	23,049	27,881	+21.0
Stores operated.....number	575	587	589	585	598	556	561	+0.5	+6.6			

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	March	April	May	June	July	June	July	July, 1927, from June, 1927	July, 1927, from July, 1926	1926	1927	
DISTRIBUTION MOVEMENT—Contd.												
Retail Sales—Continued.												
Chain stores—Continued.												
Music—												
Sales.....thous. of dolls.	976	938	794	784	720	1,071	976	-8.2	-26.2	6,885	7,970	+15.8
Stores operated.....number	63	62	62	62	62	59	60	0.0	+3.3			
Candy—												
Sales.....thous. of dolls.	2,618	3,117	2,621	2,606	2,558	2,476	2,550	-1.8	+0.3	17,074	21,728	+27.3
Stores operated.....number	253	258	271	275	277	269	276	+0.7	+0.4			
Restaurant chains:												
Childs Co., sales.....thous. of dolls.	2,522	2,443	2,402	2,281	2,256	2,495	2,376	-1.1	-5.1	16,931	16,760	-1.0
J. R. Thompson Co., sales.....thous. of dolls.	1,243	1,198	1,222	1,173	1,155	1,210	1,171	-1.5	-1.4	8,360	8,334	-0.3
Other chain stores:												
Isaac Silver & Bros.....thous. of dolls.	388	465	410	430	415	329	367	-3.5	+13.1	2,137	2,700	+26.3
Stores operated.....number	20	20	21	21	21	15	16	0.0	+31.3			
Hartman Corporation.....thous. of dolls.	1,168	2,424	1,783	1,192	1,066	1,630	1,222	-10.6	-12.8	10,652	9,627	-9.6
Stores operated.....number	17	17	17	17	17	16	15	0.0	+13.3			
J. C. Penny Co.....thous. of dolls.	9,796	13,508	11,425	11,377	10,441	9,092	8,325	-8.2	+25.4	54,399	70,208	+29.1
Stores operated.....number	780	781	885	787	787	697	697	0.0	+12.9			
United Cigar Stores Co.....thous. of dolls.	6,500	6,652	6,774	6,471	6,593	6,623	6,783	+1.9	-2.8	44,340	44,428	+0.2
Stores operated.....number	3,102	3,112	3,105	3,106	3,115	3,017	3,027	+0.3	+2.9			
A. Schulte (Inc.).....thous. of dolls.	2,542	2,592	2,493	2,471	2,447	2,314	2,388	-1.0	+2.5	15,467	17,111	+10.6
Stores operated.....number	294	294	290	296	296	282	285	0.0	+3.9			
Owl Drug Co.....thous. of dolls.	1,456	1,413	1,274	1,494	1,372	1,408	1,441	-8.2	-4.8	9,215	9,580	+4.0
Stores operated.....number	95	94	94	94	95	88	91	+1.1	+4.4			
Advertising												
Magazine advertising for the following month.....thous. of lines	2,720	2,770	2,350	1,864	1,734	1,833	1,689	-7.0	+2.7	17,427	17,910	+2.8
Newspaper advertising.....thous. of lines	106,700	112,123	112,108	100,873	84,138	105,848	88,051	-16.6	-4.4	732,108	703,529	-3.9
National advertising in newspapers:												
Total.....thous. of lines	29,500	29,785	32,175	29,497	24,668	31,664	26,383	-16.4	-6.5	209,523	195,296	-6.8
Automobile advertising.....thous. of lines	5,267	5,622	6,202	5,019	5,487	5,438	5,904	+9.3	-7.1	43,406	38,542	-11.2
Automobile accessories.....thous. of lines	1,085	1,460	2,627	2,379	1,950	2,510	2,086	-18.0	-6.5	10,472	11,636	+11.1
Cigars, cigarettes, and tobacco.....thous. of lines	3,153	3,057	2,610	2,527	2,241	2,786	2,447	-11.3	-8.4	16,506	17,565	+6.4
Financial.....thous. of lines	923	894	911	918	895	918	895	-2.5	0.0	6,576	6,368	-3.2
Food, groceries, beverages.....thous. of lines	3,983	4,336	4,752	4,565	3,533	4,859	3,730	-22.6	-5.3	28,101	26,510	-5.7
Hotels and resorts.....thous. of lines	537	389	804	965	724	965	724	-25.0	0.0	3,684	3,936	+6.8
Household furniture.....thous. of lines	306	1,412	1,101	549	278	555	281	-49.4	-1.1	4,189	4,068	-2.9
Men's clothing.....thous. of lines	294	492	450	538	172	596	189	-68.0	-9.0	2,374	2,009	-15.4
Musical instruments.....thous. of lines	103	186	110	90	73	96	83	-18.9	-12.0	990	907	-8.4
Radio and electrical.....thous. of lines	1,214	968	875	944	624	1,024	685	-33.9	-8.9	7,364	7,434	+1.0
Railroads and steamships.....thous. of lines	1,235	1,733	2,530	2,909	2,246	3,174	2,442	-22.8	-8.0	14,544	13,228	-9.0
Shoes.....thous. of lines	162	240	205	148	49	157	53	-66.9	-7.5	1,134	985	-13.1
Toilet articles and medical preparations.....thous. of lines	6,983	4,792	4,547	4,052	3,564	4,294	3,758	-12.0	-5.2	40,687	35,938	-11.7
Women's wear.....thous. of lines	215	283	205	72	30	83	33	-58.3	-9.1	1,038	940	-9.4
Miscellaneous.....thous. of lines	4,040	3,921	4,246	3,822	2,802	4,209	3,073	-26.7	-8.8	27,458	25,230	-8.1
Postal Business												
Postal receipts, 50 selected cities.....thous. of dolls.	34,590	31,750	29,323	29,681	26,300	28,719	26,783	-11.4	-1.8	205,558	211,337	+2.8
Postal receipts, 50 industrial cities.....thous. of dolls.	3,572	3,338	3,082	3,069	2,988	2,952	3,073	-2.6	-2.8	22,134	22,650	+2.3
Money orders:												
Domestic paid (50 cities)—												
Quantity.....number	12,715	11,623	10,348	10,951	9,529	11,276	9,868	-13.0	-3.4	76,244	76,018	-0.3
Value.....thous. of dolls	98,572	92,019	83,189	85,373	76,970	87,257	79,733	-9.8	-3.5	586,475	594,276	+1.3
Domestic issued (50 cities)—												
Quantity.....number	3,650	3,378	3,240	3,126	2,994	3,214	2,970	-4.2	+0.8	22,128	22,849	+3.3
Value.....thous. of dolls	36,394	34,857	33,931	32,177	32,759	33,289	32,154	+1.8	+1.9	227,861	226,359	-0.7
Wholesale Trade												
Delinquent accounts, electrical trade:												
Amount.....dollars	242,606	247,479	177,403	175,069	201,183	192,591	167,635	+14.9	+20.0			
Number of firms.....number	2,040	1,936	1,442	1,526	1,427	1,528	1,388	-6.5	+2.8			
Retail Trade†												
Installment sales in New England department stores:												
Ratio to total sales.....per cent.	5.4	5.1	5.2	4.3	6.0	3.6	5.2	+39.5	+15.4			
BANKING AND FINANCE												
Life Insurance												
(Association of Life Insurance Presidents)												
Policies new (45 companies):												
Ordinary.....number of policies	249,584	246,519	233,729	236,429	216,956	237,020	221,697	-8.2	-2.1	1,539,338	1,576,281	+2.4
Industrial.....number of policies	890,560	851,905	902,343	816,966	732,665	743,137	716,607	-10.3	+2.2	5,422,360	5,640,850	+4.0
Group.....number of contracts	178	176	197	189	161	167	149	-14.8	+8.1	1,216	1,269	+4.4
Total.....number of policies and contracts	1,140,322	1,098,600	1,136,269	1,053,584	949,782	980,324	938,453	-9.9	+1.2	6,962,914	7,218,400	+3.7
Policies and certificates issued:												
Total policies and certificates.....number	81,204,947	81,720,415	1,166,877	1,094,877	978,721	1,023,867	991,361	-10.6	-1.3	7,296,500	8,098,291	+11.0
Group insurance certificates.....certificates	84,803	80,991	30,805	41,042	29,100	43,710	53,057	-29.1	-45.2	334,802	281,160	-16.0

† Revised.

TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT IN- CREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per ct. in- crease (+) or de- crease (-) cumu- lative 1927 from 1926
	March	April	May	June	July	June	July	July, 1927, from June, 1927	July, 1927, from July, 1926	1926	1927	
<i>The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"</i>												
BANKING AND FINANCE—Continued												
Life Insurance—Continued												
Amount of new insurance (45 companies):												
Ordinary.....thous. of dolls.	740,725	749,923	699,846	696,742	638,866	704,852	658,562	-8.3	-3.0	4,623,191	4,728,732	+2.3
Industrial.....thous. of dolls.	241,701	227,279	241,662	221,780	200,835	202,315	194,315	-9.4	+3.4	1,479,484	1,525,766	+3.1
Group.....thous. of dolls.	103,057	46,960	45,683	67,817	54,229	69,282	78,125	-20.0	-30.6	496,264	458,310	-7.6
Total insurance.....thous. of dolls.	1,085,483	1,024,162	987,191	986,339	893,930	976,449	931,002	-9.4	-4.0	6,598,939	6,712,808	+1.7
Premium collections (45 companies):												
Ordinary.....thous. of dolls.	159,168	149,993	145,256	151,009	140,517	132,268	133,755	-6.9	+5.1	926,993	1,017,307	+9.7
Industrial.....thous. of dolls.	45,534	45,650	45,750	46,584	47,108	43,747	42,639	+1.1	+10.5	289,840	319,832	+10.3
Group.....thous. of dolls.	5,774	5,427	4,943	5,164	5,123	4,206	4,457	-0.8	+14.9	34,082	38,299	+12.4
Total.....thous. of dolls.	210,476	201,070	195,949	202,757	192,748	180,221	180,851	+4.9	+6.6	1,250,915	1,375,438	+10.0
Admitted life insurance assets (41 companies):												
Grand total.....mills. of dolls.	10,713	10,812	10,896	10,982	-----	9,882	9,969	-----	-----	-----	-----	-----
Mortgage loans—												
Total.....mills. of dolls.	4,686	4,722	4,764	4,806	-----	4,181	4,238	-----	-----	-----	-----	-----
Farm.....mills. of dolls.	1,604	1,611	1,615	1,617	-----	1,568	1,572	-----	-----	-----	-----	-----
All other.....mills. of dolls.	3,082	3,111	3,149	3,189	-----	2,613	2,666	-----	-----	-----	-----	-----
Bonds and stocks (book value)—												
Total.....mills. of dolls.	4,033	4,067	4,085	4,117	-----	3,888	3,899	-----	-----	-----	-----	-----
Government.....mills. of dolls.	921	917	914	915	-----	962	951	-----	-----	-----	-----	-----
Railroad.....mills. of dolls.	2,183	2,204	2,210	2,225	-----	2,128	2,132	-----	-----	-----	-----	-----
Public-utility.....mills. of dolls.	792	806	816	831	-----	688	705	-----	-----	-----	-----	-----
All other.....mills. of dolls.	137	140	145	146	-----	110	111	-----	-----	-----	-----	-----
Policy loans and premium notes.....mills. of dolls.	1,268	1,282	1,291	1,305	-----	1,174	1,184	-----	-----	-----	-----	-----
Other admitted assets.....mills. of dolls.	726	741	756	754	-----	639	648	-----	-----	-----	-----	-----
<i>(Life Insurance Sales Research Bureau)</i>												
Sales of ordinary life insurance (81 companies):												
United States total.....thous. of dolls.	836,995	778,451	752,267	763,495	680,076	749,567	702,129	-10.9	-3.1	4,935,138	5,087,124	+3.1
Eastern manuf. district.....thous. of dolls.	356,736	316,582	309,265	309,396	267,873	289,847	279,650	-13.4	-4.2	1,992,849	2,110,880	+5.9
Western manuf. district.....thous. of dolls.	183,761	173,372	163,551	165,803	151,721	162,750	153,663	-8.5	-1.3	1,064,730	1,118,052	+5.0
Western agric. district.....thous. of dolls.	121,369	114,529	110,340	115,180	105,250	124,381	110,372	-8.6	-4.6	773,990	748,521	-3.3
Southern district.....thous. of dolls.	92,094	93,904	91,834	99,022	86,058	96,540	86,758	-13.1	-0.8	617,176	606,282	-1.8
Far western district.....thous. of dolls.	83,035	80,064	77,277	74,094	69,174	76,049	71,686	-6.6	-3.5	486,393	503,389	+3.5
Canada total, 15 companies.....thous. of dolls.	42,883	41,631	44,553	45,298	39,962	44,634	40,101	-11.8	-0.3	268,918	286,838	+6.7
Banking												
Debits to individual accounts:												
New York City.....mills. of dolls.	34,492	32,007	31,270	33,008	30,750	28,196	27,659	-6.8	+11.2	200,083	220,224	+10.1
Outside New York City.....mills. of dolls.	24,028	23,579	22,875	23,813	22,937	22,466	23,674	-3.7	-3.1	157,263	161,470	+2.7
Bank clearings (Canada).....mills. of dolls.	1,443	1,473	1,645	1,586	1,476	1,411	1,376	-6.9	+7.3	9,393	10,328	+10.0
Federal reserve banks:												
Bills discounted.....mills. of dolls.	456	444	497	477	398	515	521	-16.6	-23.6	-----	-----	-----
Notes in circulation.....mills. of dolls.	1,711	1,718	1,740	1,703	1,662	1,697	1,671	-2.4	-0.5	-----	-----	-----
Total investments.....mills. of dolls.	593	562	593	594	556	643	585	-6.4	-5.4	-----	-----	-----
Total reserve.....mills. of dolls.	3,183	3,207	3,154	3,184	3,181	2,980	2,999	-0.1	+6.1	-----	-----	-----
Total deposits.....mills. of dolls.	2,328	2,314	2,367	2,369	2,330	2,260	2,261	-2.9	+3.1	-----	-----	-----
Reserve ratio.....per cent.	78.8	79.5	76.8	77.6	79.7	75.3	76.3	+2.7	+4.5	-----	-----	-----
Federal reserve member banks:												
Total loans and discounts.....mills. of dolls.	14,359	14,353	14,625	14,718	14,488	14,135	13,976	-1.6	+3.7	-----	-----	-----
Total investments.....mills. of dolls.	5,914	5,924	5,977	6,050	5,992	5,681	5,652	-1.0	+6.0	-----	-----	-----
Net demand deposits.....mills. of dolls.	13,006	13,041	13,414	13,381	13,200	13,252	12,846	-1.4	+2.8	-----	-----	-----
Brokers' loans, end of month:												
To New York Stock Exchange members.....thous. of dolls.	3,289,781	3,341,210	3,457,869	3,568,967	3,641,695	2,926,298	2,997,760	+2.0	+21.5	-----	-----	-----
By New York F. R. member banks.....thous. of dolls.	2,803,312	2,882,994	3,061,891	3,117,920	3,141,193	2,565,177	2,602,042	+0.7	+20.7	-----	-----	-----
Interest rates:												
New York call loans.....per cent.	4.10	4.34	4.31	4.33	4.00	4.19	4.43	-7.6	-9.7	-----	-----	-----
Commercial paper 4-6 mos.....per cent.	3.98	4.06	4.13	4.13	4.30	3.88	3.95	+4.1	+8.9	-----	-----	-----
N. Y. Fed. Res. Bank.....per cent.	4.00	4.00	4.00	4.00	4.00	3.50	3.50	0.0	+14.3	-----	-----	-----
Federal land banks.....per cent.	5.25	5.25	5.25	5.25	5.25	5.25	5.25	0.0	0.0	-----	-----	-----
Intermediate credit banks.....per cent.	4.50	4.50	4.50	4.50	4.50	4.50	4.50	0.0	0.0	-----	-----	-----
Savings Deposits												
New York State savings banks, end of month.....thous. of dolls.	3,973,202	3,963,170	3,972,408	4,034,152	4,023,347	3,726,826	3,721,746	-0.3	+8.1	-----	-----	-----
Public Finances												
Government debt, gross.....mills. of dolls.	19,008	18,941	18,874	18,512	18,463	19,643	19,613	-0.3	-5.9	140,030	132,121	-5.6
Customs receipts.....thous. of dolls.	52,753	51,253	45,615	48,988	50,481	47,261	49,352	+3.0	+2.3	336,161	337,164	+0.3
Total ordinary receipts.....thous. of dolls.	659,116	190,380	170,370	742,691	173,970	651,639	236,020	-76.6	-26.3	2,289,092	2,271,845	-0.8
Expenditures chargeable to ordinary receipts.....thous. of dolls.	330,329	310,511	213,028	363,717	203,579	362,203	222,095	-44.0	-8.3	2,022,988	1,883,924	-6.9
Money in circulation:												
Total.....mills. of dolls.	4,758	4,784	4,786	4,745	4,744	4,835	4,858	0.0	-2.3	-----	-----	-----
Per capita.....dollars.	40.81	40.99	40.97	40.58	40.53	41.85	42.01	-0.1	-3.5	-----	-----	-----
Business Failures												
Liabilities:												
Total commercial.....thous. of dolls.	57,891	53,156	37,785	34,465	43,150	29,408	29,680	+25.2	+45.4	239,568	324,678	+35.5
Manuf. establishments.....thous. of dolls.	22,368	25,278	13,802	13,587	16,743	10,092	11,167	+23.2	+49.9	90,918	122,262	+34.5
Trade establishments.....thous. of dolls.	28,191	22,308	19,978	17,856	16,832	15,525	14,614	-5.7	+15.2	125,395	153,101	+22.1
Agents and brokers.....thous. of dolls.	7,332	5,570	4,005	3,022	9,575	3,791	3,898	+216.8	+145.6	23,256	49,285	+111.9
Banks (quarterly).....thous. of dolls.	65,802	-----	-----	25,428	-----	30,309	-----	-61.4	-16.1	756,203	791,230	+62.3
Liabilities (Canada).....thous. of dolls.	2,019	1,557	1,826	2,958	1,785	1,461	2,594	-39.7	-31.2	16,618	15,312	-7.9

¹ Quarter ending March 31, 1927.² Quarter ending June 30, 1927.³ Quarter ending June 30, 1926.⁷ Cumulative through June 30.⁸ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	March	April	May	June	July	June	July	July, 1927, from June, 1927	July, 1927, from July, 1926	1926	1927	
BANKING AND FINANCE—Continued												
Business Failures—Continued												
Firms:												
Total commercial.....number..	2,143	1,968	1,852	1,833	1,756	1,708	1,605	-4.2	+9.4	13,081	14,052	+7.4
Manufacturing establishments.....number..	569	492	444	427	448	435	396	+4.9	+13.1	3,188	3,292	+3.3
Trade establishments.....number..	1,468	1,342	1,292	1,310	1,187	1,160	1,122	-9.4	+5.8	9,278	9,949	+7.2
Agents and brokers.....number..	106	134	116	96	121	113	87	+26.0	+39.1	615	811	+31.9
Banks (quarterly).....number..	174			81		115		-53.4	-29.6	7209	7255	+22.0
Firms (Canada).....number..	188	152	157	156	144	150	170	-7.7	-15.3	1,227	1,207	-1.6
Dividend and Interest Payments												
(For the following month)												
Grand total.....thous. of dolls..	460,100	322,706	365,173	553,553	252,325	494,700	\$ 234,800	-54.4	+7.5	2,854,157	3,122,927	+9.4
Dividend payments:												
Total.....thous. of dolls..	104,200	67,805	74,475	129,850	91,225	121,500	\$ 87,300	-29.7	+4.5	785,685	829,055	+5.5
Indus. and misc. corp.....thous. of dolls..	65,475	34,150	43,275	65,200	50,050	62,300	\$ 48,100	-23.2	+4.1	415,525	434,250	+4.5
Steam railroads.....thous. of dolls..	27,550	26,300	25,450	33,450	34,675	31,900	33,500	+3.7	+3.5	232,665	243,825	+4.8
Street railways.....thous. of dolls..	11,175	7,350	5,750	13,200	6,500	11,600	\$ 5,700	-50.8	+14.0	70,095	77,175	+10.1
Aver. payments on industrial stocks (qly.).....dolls. per share..	\$ 8.45			\$ 8.83		\$ 7.65		+4.5	+15.4			
New Security Issues												
Foreign governments.....thous. of dolls..	84,140	121,686	23,000	54,400	25,596	27,600	12,520	-52.9	+104.4	215,492	435,875	+102.3
Total corporation.....thous. of dolls..	494,373	521,496	711,861	707,548	371,095	472,402	474,384	-47.6	-21.8	3,352,378	4,202,057	+25.3
Purpose of issue—												
New capital.....thous. of dolls..	392,426	389,915	446,072	538,295	341,658	379,039	414,635	-36.5	-17.6	2,936,989	3,156,457	+7.5
Refunding.....thous. of dolls..	101,947	131,581	265,789	169,253	29,437	93,363	59,748	-82.6	-50.7	415,388	1,045,600	+151.7
Kinds of issue—												
Stocks.....thous. of dolls..	114,507	101,403	127,464	155,867	79,052	57,196	101,036	-49.3	-21.8	865,571	964,782	+11.5
Bonds and notes.....thous. of dolls..	379,687	420,093	584,397	551,682	292,043	415,206	373,348	-47.1	-21.8	2,486,807	3,237,097	+30.2
Class of industry—												
Railroads.....thous. of dolls..	89,716	57,830	129,225	204,223	14,306	40,376	40,775	-29.9	-64.9	262,611	636,518	+142.4
Public utilities.....thous. of dolls..	188,212	196,731	255,614	155,006	115,360	215,876	211,829	-25.6	-45.5	1,412,791	1,594,782	+12.9
Industrials.....thous. of dolls..	50,979	58,963	83,288	159,767	69,127	76,744	91,801	-56.7	-24.7	679,478	678,589	-0.1
Oil.....thous. of dolls..	31,500	79,500	75,100	30,000	20,750	2,050	6,500	-30.8	+219.2	177,037	308,138	+74.1
Land and buildings.....thous. of dolls..	58,510	56,294	41,510	74,720	48,936	94,744	82,893	-34.5	-41.0	437,800	410,114	-6.3
Shipping and misc.....thous. of dolls..	75,081	71,851	67,124	83,833	102,616	42,362	40,585	+22.4	+152.8	347,347	511,215	+47.2
Bond issues (Canada):												
Govt. and provincial.....thous. of dolls..		10,044	8,400	271		21,943	5,250			167,393	54,966	-67.2
Municipal.....thous. of dolls..	5,176	11,531	1,517	2,226	4,799	3,342	4,950	+115.6	-3.1	37,034	41,089	+10.9
Corporation.....thous. of dolls..	14,625	31,260	30,100	10,374	31,557	34,005	48,005	+202.2	-34.3	162,260	138,410	-14.7
Tax-exempt securities:												
Total outstanding, end of month.....mills. of dolls..	15,553	15,599	15,731	15,797		14,894	14,984					
States and municipalities:												
Permanent loans.....thous. of dolls..	93,504	\$ 124,918	\$ 210,323	\$ 165,277	77,237	145,616	\$ 90,964	-53.3	-14.8	834,008	918,695	+10.2
Temporary loans.....thous. of dolls..	67,501	67,252	\$ 18,010	\$ 26,625	9,969	58,335	51,831	-62.6	-80.8	444,438	341,700	-23.1
New incorporations.....thous. of dolls..	307,744	271,448	292,280	314,363	273,906	757,355	454,865	-12.9	-39.8	7,555,303	3,142,396	-58.4
Agricultural Finances												
Loans outstanding, end mo.:												
Federal farm loan banks.....thous. of dolls..	1,109,354	1,117,914	1,124,055	1,130,648	1,134,896	1,043,955	1,048,275	+0.4	+8.3			
Joint-stock land banks.....thous. of dolls..	656,011	614,481	617,220	607,517	607,679	600,150	605,718	0.0	+0.3			
Federal intermediate credit banks.....thous. of dolls..	78,383	76,895	70,888	65,051		76,450	71,139					
War Finance Corporation.....thous. of dolls..	6,347	5,220	5,050	4,846	4,731	11,188	10,803	-2.4	-56.2			
Stocks and Bonds												
Stock prices, average daily closing:												
25 industrials, average.....dolls. per share..	188.70	199.99	209.83	211.25	221.90	155.81	163.01	+5.0	+36.1			
25 railroads, average.....dolls. per share..	106.58	110.74	113.60	115.63	117.00	92.37	93.77	+1.2	+24.8			
103 stocks, average.....dolls. per share..	120.30	121.65	131.18	125.45	135.83	111.50	112.75	+8.3	+20.5			
Southern cotton mill stocks.....dolls. per share..	110.73	111.36	111.93	112.34	112.48	113.84	110.58	+0.1	+1.7			
Bond prices:												
Highest grade rails..p. ct. of par, 4% bond..	92.96	94.74	95.06	93.48	93.57	89.59	89.11	+0.1	+5.0			
Second-grade rails..p. ct. of par, 4% bond..	83.72	84.48	84.84	84.10	84.16	82.20	81.53	+0.1	+3.2			
Public utility.....p. ct. of par, 4% bond..	76.10	76.19	76.49	76.76	76.85	74.89	75.14	+0.1	+2.3			
Industrial.....p. ct. of par, 4% bond..	79.65	79.58	79.38	78.37	78.60	78.08	77.79	+0.3	+1.0			
Comb. price index.....p. ct. of par, 4% bond..	82.66	83.19	83.37	82.69	82.81	80.82	80.56	+0.1	+2.8			
Stock sales:												
N. Y. Stock Exchange.....thous. of shares..	56,057	49,636	46,598	47,630	38,493	37,990	36,732	-19.2	+4.8	254,724	317,334	+24.6
Bond sales:												
Miscellaneous.....thous. of dolls..	313,565	290,520	303,510	288,469	252,423	250,875	221,926	-12.5	+13.7	1,697,142	2,056,957	+21.2
Liberty-Treasury.....thous. of dolls..	45,471	25,800	31,163	34,837	17,289	26,452	20,052	-50.4	-13.8	171,033	195,197	+14.1
Total.....thous. of dolls..	359,036	316,320	334,673	323,306	269,712	277,327	241,978	-16.6	+11.5	1,768,175	2,252,154	+27.4
(For 1st of following month)												
5 Liberty bonds.....p. ct. of par..	103.62	103.41	104.14	103.71	103.58	102.95	102.74	-0.1	+0.8			
16 foreign government and city.....p. ct. of par..	105.02	104.74	105.07	104.96	105.42	103.31	103.40	+0.4	+2.0			
Comb. price index, 66 bonds.....p. ct. of par..	100.71	100.67	101.03	100.63	100.79	99.42	99.15	+0.2	+1.7			
Municipal bond yield.....per cent..	3.98	3.95	3.95	4.01	4.06	4.10	4.11	+1.2	-1.2			

¹ Quarter ending Mar. 31, 1927.² Quarter ending June 30, 1927.³ Quarter ending June 30, 1926.⁴ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	March	April	May	June	July	June	July	July, 1927, from June, 1927	July, 1927, from July, 1926	1926	1927	
BANKING AND FINANCE—Continued												
Stocks and Bonds—Continued												
Long-term real-estate bonds issued:												
Grand total.....thous. of dolls..	46,840	49,794	35,520	68,556	39,719	82,985	69,408	-42.1	-42.8	389,995	357,187	-8.4
Purpose of issue—												
Finance construction.....thous. of dolls..	11,900	25,912	13,740	36,766	12,223	40,945	43,660	-66.8	-72.0	220,022	154,751	-29.7
Real-estate mortgage.....thous. of dolls..	11,410	13,937	9,165	23,960	15,040	7,425	18,125	-37.2	-17.0	69,828	100,622	+44.1
Acquisitions and improvements.....thous. of dolls..	18,790	1,470	1,975	2,790	4,575	13,180	3,138	+64.0	+45.8	49,385	50,963	+3.2
Kind of structure—												
Office and other commercial.....thous. of dolls..	8,315	18,177	10,070	26,645	6,828	34,295	22,640	-74.4	-69.8	170,921	112,038	-34.5
Hotels.....thous. of dolls..	2,860	11,380	600	3,781	2,065	16,505	29,345	-45.4	-93.0	76,983	25,661	-66.7
Apartments.....thous. of dolls..	2,775	2,720	3,430	4,340	3,680	7,035	8,850	-15.2	-58.4	50,851	32,552	-36.0
Corporation Stockholders*												
Pennsylvania Railroad Co.:												
Domestic.....number..	¹ 142,593			² 141,558		³ 141,365		-0.7	+0.1			
Foreign.....number..	¹ 2,901			² 2,877		³ 2,909		-0.8	-1.1			
U. S. Steel Corp. common stock:												
Domestic.....number..	¹ 85,529			² 88,665		³ 92,031		+3.7	-3.7			
Foreign.....number..	¹ 1,599			² 1,604		³ 1,618		+0.3	-0.9			
Shares held by brokers.....per ct. of total..	¹ 27.59			² 26.53		³ 24.10		-3.8	+10.1			
American Telephone & Telegraph Co.:												
Domestic.....number..	¹ 412,921			² 415,024		³ 368,410		+0.5	+12.7			
Foreign.....number..	¹ 5,190			² 5,267		³ 4,557		+1.5	+15.6			
GOLD AND SILVER												
Gold:												
Domestic receipts at mint.....fine ounces..	73,822	68,531	66,956	66,411	91,428	68,261	82,696	+37.7	+10.6	514,319	513,924	-0.1
Rand output.....thous. of ounces..	861	824	859	855		852	860					
Imports.....thous. of dolls..	16,382	14,503	34,212	14,611	10,373	18,890	19,820	-29.0	-47.7	142,941	171,745	+20.2
Exports.....thous. of dolls..	5,625	2,592	² 2,510	³ 1,840	1,803	3,346	⁴ 5,070	-2.0	-64.4	46,806	31,674	-32.3
Silver:												
Production—												
United States.....thous. of fine oz..	5,104	4,712	⁴ 4,811	⁵ 4,931	5,067	5,211	4,673	+2.8	+8.4	35,280	34,800	-32.3
Canada.....thous. of fine oz..	1,525	1,716	⁵ 1,393	⁶ 1,614	1,752	1,510	2,665	+8.6	-34.3	11,776	11,192	-5.0
Mexico.....thous. of fine oz..	6,332	7,737	7,791			8,401	6,980					
Stocks, end of month—												
United States.....thous. of fine oz..	212	602	231	⁸ 284	904	392	821	+218.3	+10.1			
Canada.....thous. of fine oz..	1,023	723	602	474	847	546	772	+78.7	+9.7			
Imports.....thous. of dolls..	4,308	3,815	5,083	4,790	4,231	5,628	5,949	-11.7	-28.9	42,936	31,227	-27.3
Exports.....thous. of dolls..	6,077	6,824	6,026	5,444	6,614	7,978	7,921	+21.5	-16.5	57,290	44,606	-22.1
Price at New York.....dolls. per fine oz..	.553	.564	.563	.568	.564	.655	.648	-0.7	-13.0			
FOREIGN EXCHANGE RATES												
Europe:												
England.....dolls. per £ sterling..	4.85	4.86	4.86	4.86	4.86	4.87	4.86	0.0	0.0			
France.....dolls. per franc..	.039	.039	.039	.039	.039	.029	.025	0.0	+56.0			
Italy.....dolls. per lira..	.045	.050	.054	.056	.055	.037	.034	-1.8	+61.8			
Belgium.....dolls. per franc..	1.39	1.39	1.39	1.39	1.39	.030	.024	0.0	-0.2			
Netherlands.....dolls. per guilder..	.400	.400	.400	.401	.401	.402	.402	0.0	-0.2			
Sweden.....dolls. per krone..	.268	.268	.268	.268	.268	.268	.268	0.0	0.0			
Switzerland.....dolls. per franc..	.192	.192	.192	.192	.193	.194	.194	+0.5	-0.5			
Asia:												
Japan.....dolls. per yen..	.491	.484	.471	.467	.471	.469	.471	+0.9	0.0			
India.....dolls. per rupee..	.363	.361	.362	.362	.361	.363	.363	-0.3	-0.6			
Americas:												
Canada.....dolls. per Canadian doll..	.999	1.001	1.001	.999	.999	1.001	1.001	0.0	-0.2			
Argentina.....dolls. per gold peso..	.960	.962	.962	.964	.966	.917	.921	+0.2	+4.9			
Brazil.....dolls. per milreis..	.119	.118	.118	.118	.118	.155	.156	0.0	-24.4			
Chile.....dolls. per paper peso..	.120	.120	.120	.120	.120	.120	.121	0.0	-0.8			
U. S. FOREIGN TRADE												
Imports												
Grand total.....thous. of dolls..	¹ 378,331	² 375,734	³ 346,501	⁴ 354,905	327,000	⁵ 336,251	338,960	-7.9	-3.5	2,640,999	2,450,189	-7.2
By grand divisions:												
Europe—												
Total.....thous. of dolls..	⁶ 113,507	⁷ 107,517	⁸ 99,724	100,842		⁹ 104,765	¹⁰ 95,153			¹¹ 631,539	¹² 614,070	-2.8
France.....thous. of dolls..	⁶ 14,067	13,454	⁸ 11,158	12,908		⁹ 10,052	¹⁰ 10,189			¹¹ 69,829	¹² 78,354	+12.2
Germany.....thous. of dolls..	⁶ 16,386	17,817	⁸ 14,145	14,153		⁹ 15,137	¹⁰ 15,418			¹¹ 97,197	¹² 91,615	-5.7
Italy.....thous. of dolls..	8,735	11,061	9,006	8,499		7,924	6,735			¹¹ 47,272	¹² 53,025	+12.2
United Kingdom.....thous. of dolls..	33,860	⁷ 27,762	31,469	29,595		31,591	¹⁰ 27,323			¹¹ 198,166	¹² 169,807	-14.3
North America—												
Total.....thous. of dolls..	⁶ 90,050	⁷ 86,436	⁸ 85,976	89,866		⁹ 83,921	¹⁰ 78,699			¹¹ 512,020	¹² 504,267	-1.5
Canada.....thous. of dolls..	38,995	⁷ 36,135	⁸ 39,537	40,609		⁹ 37,394	¹⁰ 39,696			¹¹ 224,642	¹² 224,811	+0.1
South America—												
Total.....thous. of dolls..	⁶ 47,328	46,894	⁸ 36,637	40,365		⁹ 40,384	¹⁰ 41,051			¹¹ 297,129	¹² 260,208	-12.4
Argentina.....thous. of dolls..	8,380	9,388	⁸ 6,581	8,921		⁹ 7,365	¹⁰ 5,088			¹¹ 52,091	¹² 47,512	-8.8
Asia and Oceania—												
Total.....thous. of dolls..	⁶ 115,659	⁷ 125,134	⁸ 118,893	115,358		⁹ 99,848	¹⁰ 117,336			¹¹ 798,557	¹² 693,116	-13.2
Japan.....thous. of dolls..	⁶ 33,866	⁷ 31,864	33,097	36,035		⁹ 24,453	¹⁰ 35,528			¹¹ 177,898	¹² 195,314	+9.8
Africa, total.....thous. of dolls..	11,878	9,752	5,272			7,332	6,721			¹¹ 62,794	¹² 52,528	-16.3

¹ Quarter ending Mar. 31, 1927.² Quarter ending June 30, 1927.³ Quarter ending June 30, 1926.⁴ Cumulative through June 30.⁵ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH JULY 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	March	April	May	June	July	June	July	July, 1927, from June, 1927	July, 1927, from July, 1926	1926	1927	
U. S. FOREIGN TRADE—Continued												
Imports—Continued												
By class of commodities:												
Crude materials.....thous. of dolls.	\$ 151,096	\$ 152,906	\$ 135,718	\$ 137,522	120,172	\$ 122,539	\$ 131,299	-12.6	-8.5	1,118,818	965,291	-13.7
Foodstuffs, crude, and food animals.....thous. of dolls.	\$ 42,979	\$ 43,045	\$ 37,163	39,619	34,269	\$ 42,161	\$ 42,189	-13.5	-18.8	309,228	283,881	-8.2
Manufactured foodstuffs.....thous. of dolls.	\$ 46,133	\$ 46,876	\$ 39,392	\$ 42,172	35,086	\$ 36,025	\$ 29,222	-16.8	+20.1	242,427	276,421	+14.0
Semimanufactures.....thous. of dolls.	\$ 64,628	\$ 64,537	\$ 63,783	\$ 60,385	62,409	\$ 64,679	\$ 65,687	+3.4	-5.0	482,066	433,767	-10.0
Finished manufactures.....thous. of dolls.	\$ 73,495	\$ 68,370	\$ 70,445	\$ 75,208	67,439	\$ 70,847	\$ 70,562	-10.3	-4.4	488,520	483,204	-1.1
Exports												
Grand total, including reexports.....thous. of dolls.	\$ 408,973	\$ 415,377	\$ 393,141	\$ 356,968	343,000	\$ 338,033	\$ 368,317	-3.9	-6.9	2,575,171	2,709,527	+5.2
By grand division:												
Europe.....												
Total.....thous. of dolls.	\$ 187,441	\$ 187,598	\$ 172,061	155,328	-----	\$ 144,349	\$ 166,049	-----	-----	1,001,481	1,087,826	+8.6
France.....thous. of dolls.	17,289	17,069	\$ 18,086	14,907	-----	14,802	15,279	-----	-----	131,239	110,140	-23.0
Germany.....thous. of dolls.	\$ 36,985	35,999	\$ 31,367	29,941	-----	\$ 20,154	\$ 20,366	-----	-----	131,534	1210,311	+59.9
Italy.....thous. of dolls.	10,317	9,599	\$ 8,352	9,496	-----	\$ 10,601	12,201	-----	-----	\$ 76,742	160,883	-20.7
United Kingdom.....thous. of dolls.	\$ 72,791	64,671	\$ 61,638	56,103	-----	\$ 62,638	77,446	-----	-----	141,687	1415,482	+0.2
North America.....												
Total.....thous. of dolls.	\$ 101,062	\$ 110,551	\$ 120,061	108,072	-----	\$ 99,302	\$ 101,911	-----	-----	1577,668	1615,050	+6.5
Canada.....thous. of dolls.	\$ 65,946	\$ 74,459	\$ 83,982	74,312	-----	\$ 65,001	66,100	-----	-----	1353,662	1403,402	+14.1
South America.....												
Total.....thous. of dolls.	\$ 38,415	\$ 39,623	\$ 33,947	31,472	-----	30,126	37,299	-----	-----	1211,103	1220,036	+4.2
Argentina.....thous. of dolls.	12,577	\$ 13,306	12,388	11,389	-----	9,770	11,464	-----	-----	168,993	175,541	+9.5
Asia and Oceania.....												
Total.....thous. of dolls.	\$ 74,056	67,030	\$ 59,203	54,331	-----	57,490	\$ 54,434	-----	-----	1369,536	1391,980	+6.1
Japan.....thous. of dolls.	28,623	20,985	18,550	13,698	-----	16,895	17,805	-----	-----	1120,881	1127,527	+5.5
Africa, total.....thous. of dolls.	\$ 7,999	10,572	7,869	7,764	-----	\$ 6,767	8,625	-----	-----	147,066	151,640	+9.7
Total domestic exports only.....thous. of dolls.	\$ 398,246	\$ 405,001	\$ 382,386	\$ 348,548	337,162	\$ 328,654	\$ 360,452	-3.3	-6.5	2,515,038	2,647,596	+5.3
By classes of commodities:												
Crude materials.....thous. of dolls.	\$ 107,411	\$ 85,824	\$ 74,831	\$ 63,348	55,024	\$ 63,229	\$ 72,006	-13.1	-23.6	569,315	611,758	+7.5
Foodstuffs, crude, and food animals.....thous. of dolls.	19,978	31,514	30,684	25,207	21,909	\$ 21,055	33,908	-13.1	-35.4	138,330	172,457	+24.7
Manufactured foodstuffs.....thous. of dolls.	\$ 37,188	\$ 39,192	36,933	36,358	31,283	\$ 34,227	\$ 35,412	-14.0	-11.7	272,010	260,492	-4.2
Semimanufactures.....thous. of dolls.	\$ 57,840	\$ 59,410	\$ 60,959	\$ 62,496	63,014	\$ 54,971	53,135	+0.8	+18.6	370,065	418,170	+13.0
Finished manufactures.....thous. of dolls.	\$ 175,829	\$ 189,061	\$ 178,980	\$ 161,138	165,931	\$ 155,140	\$ 165,990	+3.0	0.0	1,165,317	1,184,718	+1.7
Agricultural exports (quantities):												
All commodities.....index number.....	139	128	108	89	-----	71	82	-----	-----	-----	-----	-----
All commodities except cotton.....index number.....	116	140	135	118	-----	104	126	-----	-----	-----	-----	-----
CANADIAN FOREIGN TRADE												
Total trade:												
Imports.....thous. of dolls.	110,617	74,298	94,412	\$ 101,018	91,369	91,513	88,605	-9.6	+3.1	575,550	625,227	+8.6
Exports.....thous. of dolls.	107,218	78,404	111,298	107,201	80,787	119,399	111,595	-24.6	-27.6	673,644	649,977	-3.5

¹ Cumulative through June 30.

² Revised.

PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

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

OFFICE OF THE SECRETARY

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

Remedy for Disappearing Game Fishes. Address by Herbert Hoover, Secretary of Commerce. 12 pages. This address was delivered by Secretary Hoover before the Izaak Walton League of America at Chicago, April 7, 1927.

BUREAU OF THE CENSUS

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

Stocks of Leaf Tobacco, Bulletin 161.—Contains information concerning stocks of various types of leaf tobacco held by dealers and certain classes of manufacturers. The statistics include the manufacture of cigars, cigarettes, tobacco, and snuff, and comparative data for previous years. Paper, 48 pages, 1 illustration, price 10¢.

Record Book of Business Statistics, Textile Section.—Background of facts for earlier years for comparison with data published in the monthly *Survey of Current Business*. Paper, 48 pages, price 10¢.

The Catholic Apostolic Church.—This is the first of a series of denominational reports to be issued in connection with the 1926 Census of Religious Bodies, which will contain information concerning history, doctrine, and organization of the respective denominations. Paper, 6 pages, price 5¢.

Pulpwood Consumption and Wood-pulp Production.—Annual report of the forest-products series, compiled in cooperation with the Forest Service of the Department of Agriculture. Paper, 13 pages, price 5¢.

Census of Manufactures, 1925: Industry Bulletins.—These reports present statistics concerning value of products, value added by manufacture, number of wage earners, etc.: Motor vehicles, motor-vehicle bodies, and motor-vehicle parts, 22 pages; Stoves, ranges, domestic heating apparatus, and steam fittings, 15 pages; Carriages, wagons, sleighs, and sleds, and materials, 15 pages; Fertilizers, 10 pages; Chocolate and cocoa products, confectionery, ice cream, and chewing gum, 28 pages; Silk manufactures, 15 pages; Ship and boat building, 19 pages; Steam and electric railroad cars and railroad repair shops, 21 pages; Canning and preserving, 23 pages; Electrical machinery, apparatus, and supplies, 18 pages; Engines and water wheels, locomotives, and aircraft, 17 pages. Paper, price 5¢ each.

Census of Agriculture, 1925: Supplemental Data.—State bulletins presenting statistics concerning farm population distributed by age, sex, color, and tenure, and supplemental crop and livestock data, by counties. Iowa, 33 pages; Minnesota, 30 pages; Nebraska, 33 pages; Kansas, 33 pages; Missouri, 35 pages; New Mexico, 13 pages; Idaho, 16 pages; Montana, 19 pages; Colorado, 21 pages; Nevada, 8 pages; Virginia, 33 pages. Paper, price 5¢ each.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Commerce Yearbook, 1926: Vol. I, United States. xx+676 pages, illustrated. This volume contains detailed information regarding business conditions in the United States during 1926. Price, \$1.

Factors in Wheat Marketing, by Theodore D. Hammatt. ii+14 pages, 15 illustrations. Shows the factors which govern prices in the principal wheat producing countries.

Government Publications Relating to Textiles, compiled by Wilson C. Flake. 43 pages. Lists of publications and brief accounts of the activities of the various Government bureaus.

Monthly Summary of Foreign Commerce of the United States, June, 1927. Parts I and II. Part I contains statistics of exports of domestic merchandise, and imports by articles for June, 1926 and 1927, and for 6 months ended June, 1926 and 1927. Part II contains summaries of export and import trade; monthly average import and export prices; statistics of trade with Alaska, Hawaii, and Porto Rico. Single copies, Part I, 10¢; Part II, 5¢. Annual subscription, \$1.25.

Balance of International Payments of United States in 1926, by Ray Hall, with foreword by Herbert Hoover, Secretary of Commerce. Trade Information Bulletin No. 503; vi+53 pages, 1 illustration. This is a discussion of the factors which contribute to the formation of the international balance of payments of the United States.

Currency Systems of the Orient, by Elgin E. Groseclose, special agent. Trade Information Bulletin No. 504; ii+34 pages. Describes the coinage units and note issues of the various countries of the Far East. Price, 10¢.

Markets for Prepared Medicines, by M. C. Bergin. Trade Promotion Series No. 48; vi+70 pages, 7 illustrations. Shows the market requirements, methods of distribution, and sales regulations for prepared medicines in different countries of the world. Price, 10¢.

BUREAU OF STANDARDS

Transmission of Sound Through Building Materials, by V. L. Chrisler. Scientific Paper No. 552. A report on investigations regarding sound transmission through partition walls of various kinds of construction material. Price, 5¢.

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

- No. 186. Ribbons, Typewriter. 4 pages.
- No. 187. Ribbons, Hectograph. 3 pages.
- No. 188. Ribbons, Computing and Recording Machine. 4 pages.
- No. 196. Ink, Drawing, Black Waterproof. 4 pages.
- No. 243. Packing, Asbestos Metallic Cloth Sheet. 4 pages.

BUREAU OF MINES

Mineral Resources of United States, 1926. The reports on mineral resources are issued in the form of separate bulletins, of which the following have been released since the August announcement and may be obtained at 5¢ each:

- Fluorspar and Cryolite in 1926. (Pt. II, pp. 17-49.)
- Fueller's Earth in 1926. (Pt. II, pp. 9-12.)

BUREAU OF NAVIGATION

American Documented Seagoing Merchant Vessels of 500 Gross Tons and Over, July, 1927. ii+66 pages. Published monthly. Single copies, 10¢; annual subscription, \$1.25.

BUREAU OF FISHERIES

Alaska Fishery and Fur-Seal Industries in 1926, by Ward T. Bower. (Appendix IV to the Report of the U. S. Commissioner of Fisheries for 1927, pp. 225-336, 15 illustrations.) Contains the regulations governing fisheries of Alaska; an account of fishing and canning operations; the fur seal industry of the Pribilof Islands, with a computation of the seal herd in August, 1926. Price, 20¢.

COAST AND GEODETIC SURVEY

Catalogue of Charts, Coast Pilots, Tide Tables, and Current Tables of Philippine Islands. Serial No. 392; 16 pages, 6 illustrations.

Geodetic Operations in United States, January 1, 1924, to December 31, 1926, by William Bowle. Special Publication No. 134; iv+34 pages, 7 illustrations, 2 maps. This is a report to the Section of Geodesy of the International Geodetic and Geophysical Union of the International Research Council. Price, 20¢.

LIGHTHOUSE SERVICE

Pacific Coast of the United States: Buoy List, California, Eighteenth Lighthouse District, 1927 (corrected to June 15). 41 pages. Describes all aids to navigation maintained by the United States on the coast and tributary tidal waters of California and on Lake Tahoe. Price, 20¢.

Pacific Coast of the United States: Buoy List, Oregon and Washington, Seventeenth Lighthouse District, 1927 (corrected to June 25). ii+72 pages. Describes all aids to navigation maintained by the United States on the coast and tributary waters of Oregon and Washington. Price, 20¢.

STEAMBOAT INSPECTION SERVICE

Laws Governing Steamboat Inspection Service, Revised Statutes of United States as Modified by Act of Congress Approved March 4, 1913, Establishing Department of Commerce and by Other Acts of Congress. Edition June 24, 1925. Form 800; 93 pages.

Pilot Rules for Certain Inland Waters of Atlantic and Pacific Coasts and of Coast of Gulf of Mexico. Form 804; 33 pages, illustrated. These regulations govern the navigation of vessels on all inland waters of the United States except the Great Lakes and their tributaries.

CHIEF FUNCTIONS OF THE DEPARTMENT OF COMMERCE

HERBERT HOOVER, Secretary of Commerce

J. WALTER DRAKE, Assistant Secretary of Commerce

AERONAUTICS BRANCH

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

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

BUREAU OF THE CENSUS

WILLIAM M. STEUART, Director

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

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

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

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

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

JULIUS KLEIN, Director

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

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

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

The publication of statistics on imports and exports.

The study of the processes of domestic trade and commerce.

BUREAU OF STANDARDS

GEORGE K. BURGESS, Director

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

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

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

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

BUREAU OF MINES

SCOTT TURNER, Director

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

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

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

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

BUREAU OF FISHERIES

HENRY O'MALLEY, Commissioner

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

BUREAU OF LIGHTHOUSES

GEORGE R. PUTNAM, Commissioner

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

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

COAST AND GEODETIC SURVEY

E. LESTER JONES, Director

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

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

BUREAU OF NAVIGATION

D. B. CARSON, Commissioner

Superintendence of commercial marine and merchant seamen.

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

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

STEAMBOAT INSPECTION SERVICE

DICKERSON N. HOOVER, Supervising Inspector General

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

UNITED STATES PATENT OFFICE

THOMAS E. ROBERTSON, Commissioner

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

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

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

RADIO DIVISION

W. D. TERRELL, Chief

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