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DEPARTMENT OF COMMERCE  
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SURVEY OF  
CURRENT BUSINESS

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

IMPORTANT NOTICE

*In addition to figures given from Government sources, there are also incorporated for completeness of service figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the "Sources of Data" on pages 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 spaces 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 to chart series expressed in different units, relative numbers (often called "index numbers," a term referring more particularly to a special kind of number described below) have been calculated.

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

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

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

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

### INDEX NUMBERS

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

### RATIO CHARTS

In many instances the charts used in the SURVEY OF CURRENT BUSINESS are of the type termed "Ratio Charts" (logarithmic scale), notably the Business Indicator charts on page 2. These charts show the percentage increase and allow direct comparisons between the slope of one curve and that of any other curve regardless of its location on the diagram; that is, a 10 per cent increase in an item is given the same vertical movement whether its curve is near the bottom or near the top of the chart. The difference between this and the ordinary arithmetic form of chart can be made clear by an example. If a certain item, having a relative number of 400 in one month, increases 10 per cent in the following month, its relative number will be 440, and on an ordinary chart would be plotted 40 equidistant scale points higher than the preceding 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.

### RECORD BOOK

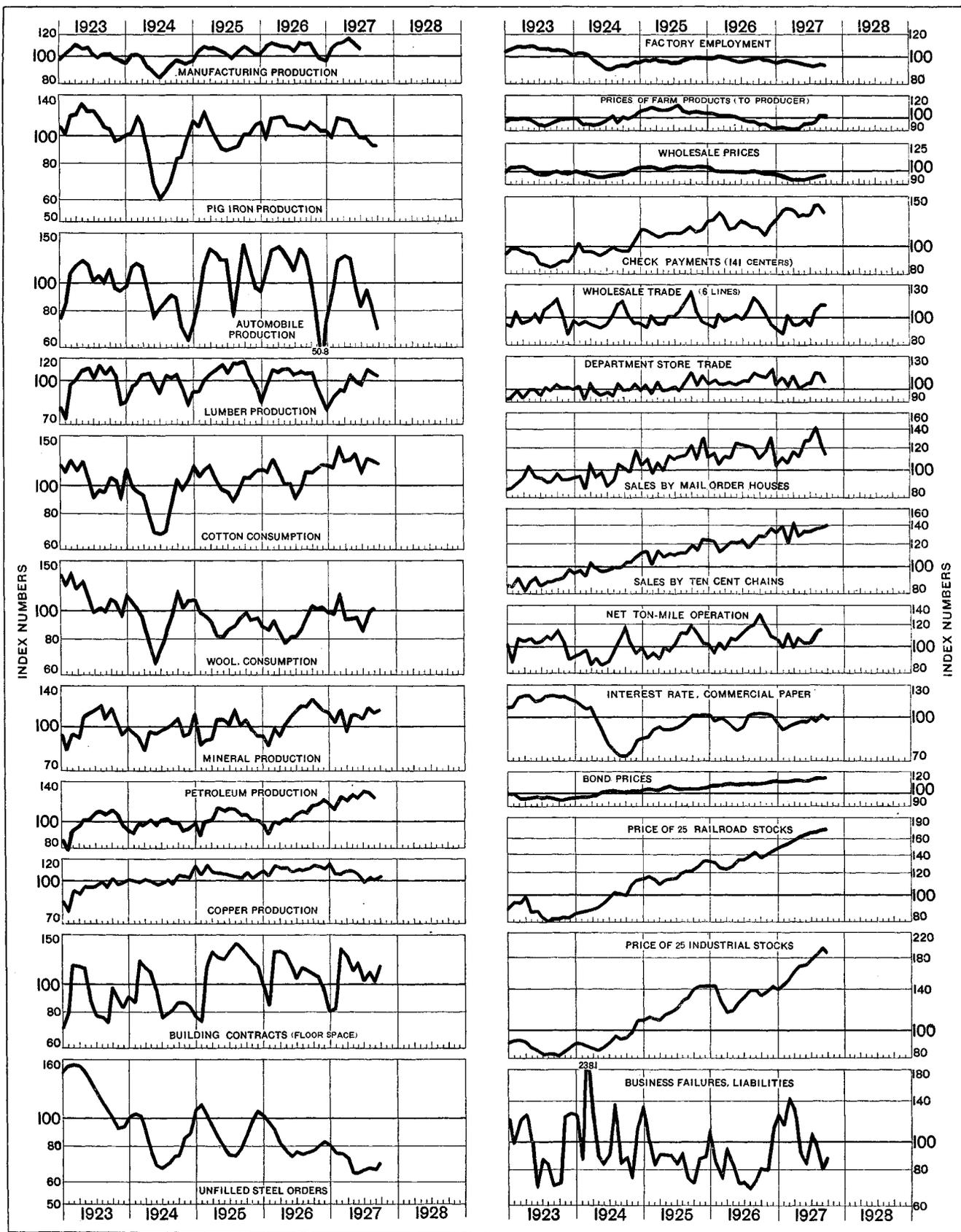
As an aid to readers in comparing present data with monthly statistics in previous years, the department is compiling a RECORD BOOK OF BUSINESS STATISTICS, in which data now carried in the SURVEY OF CURRENT BUSINESS are shown by months as far back as 1909, if available. Full descriptions of the figures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

*This issue presents practically complete data for the month of October and also items covering the early weeks of November received up to November 28. (See charts and table, pp. 4 and 5.) As most data covering a particular month's business are not available until from 15 to 30 days after the close of the month, a complete picture of that month's operations can not be presented at an early date, but the weekly supplements give every week the latest data available.*



## MONTHLY BUSINESS INDICATORS, 1920-1927

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



## MONTHLY BUSINESS INDICATORS

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

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

ITEM	1926						1927									
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	1923-1925 monthly average=100															
<b>Manufacturing production:</b>																
† Total.....	103.5	110.5	110.2	110.5	103.9	98.0	96.9	105.7	111.4	111.9	114.7	111.9	106.6	105.1	106.1	-----
Pig iron.....	107.9	107.1	105.0	111.0	108.3	103.4	103.9	98.4	116.6	114.5	113.5	103.4	98.8	98.6	92.9	93.2
Steel ingots.....	105.1	115.3	113.2	117.8	107.2	100.3	108.8	109.4	130.1	118.5	116.1	100.3	91.9	100.4	93.5	95.1
Automobiles.....	110.0	131.2	122.2	102.2	78.0	50.8	72.8	92.8	120.2	123.6	122.9	97.4	81.8	94.4	80.0	68.7
Cement.....	137.9	136.7	133.3	133.5	114.2	86.4	66.4	59.4	92.1	113.0	134.4	138.6	140.1	147.4	140.8	138.2
Lumber (5 species).....	103.5	106.6	105.3	106.2	94.9	84.4	78.9	86.0	91.6	91.0	101.9	99.9	96.5	107.5	105.8	102.5
Cotton (consumption).....	90.0	97.5	111.2	110.8	113.8	117.9	117.8	115.0	135.3	120.6	123.3	129.1	110.9	123.4	122.2	119.4
Wool (consumption).....	80.7	86.2	96.6	103.6	100.9	101.0	97.9	97.0	114.5	92.8	93.6	95.0	84.1	98.1	101.6	108.6
<b>Raw material output:</b>																
Total.....	99.8	104.6	127.1	153.7	141.5	120.3	104.7	92.8	96.8	82.8	91.1	88.1	90.1	113.8	138.3	154.6
Animal products.....	99.3	96.4	96.4	96.8	108.7	108.8	96.1	85.4	102.0	102.7	116.1	107.3	97.7	97.6	94.5	106.6
Crops.....	93.6	103.5	155.9	210.3	180.5	135.3	110.4	93.2	84.7	61.0	63.1	62.6	76.3	124.4	186.2	214.4
Forest products.....	97.9	95.6	98.8	98.4	92.7	87.0	80.1	84.3	92.2	94.2	103.4	101.6	94.3	103.3	101.8	98.5
Minerals (all).....	113.8	118.4	118.4	125.7	120.0	113.8	111.6	104.2	115.3	96.6	110.2	109.9	106.8	117.3	111.8	114.8
Crude petroleum.....	106.2	109.2	107.2	113.5	113.8	118.3	116.4	110.6	122.7	118.2	124.2	121.4	127.6	127.1	122.3	125.6
Bituminous coal.....	99.8	106.4	112.4	125.3	137.1	132.4	130.6	121.4	138.1	79.6	81.2	84.1	77.2	95.7	96.3	101.0
Copper.....	109.5	109.2	110.1	113.9	113.6	109.8	115.5	104.9	105.1	107.8	108.6	105.4	99.4	102.0	100.0	104.4
<b>Power and construction:</b>																
Electric power.....	117.9	122.5	123.2	130.6	128.7	135.4	134.1	121.2	133.9	127.9	131.2	129.0	128.6	133.2	131.5	137.6
Building contracts (37 States).....	104.0	114.6	112.2	109.1	106.3	90.6	80.2	82.6	132.4	126.0	111.6	118.6	102.4	110.1	109.1	115.0
<b>Unfilled orders:</b>																
General index.....	83.5	81.9	82.2	78.7	79.5	77.2	82.7	81.5	81.2	77.2	74.3	72.2	72.1	71.5	69.6	68.3
United States Steel Corporation.....	75.5	74.2	75.3	77.2	79.7	83.0	79.6	75.3	74.4	72.4	63.9	63.9	65.8	66.9	65.9	70.0
<b>Stocks:</b>																
* General index.....	126.1	138.7	130.1	134.0	151.8	142.0	139.6	142.4	136.0	129.0	134.6	132.6	141.3	152.7	145.8	139.8
* Manufactured commodities (28).....	110.6	112.8	115.5	112.8	110.3	109.3	118.4	115.6	115.1	115.5	118.0	116.7	121.3	127.9	127.9	124.9
Cotton.....	80.7	70.0	117.7	177.8	213.2	219.3	210.7	196.2	172.1	148.2	124.0	100.3	85.8	87.6	135.2	179.8
Copper (refined).....	57.4	58.9	62.0	60.3	65.2	75.5	83.0	93.1	91.1	87.7	95.5	85.1	92.2	82.7	76.4	74.1
<b>Employment:</b>																
Factories.....	95.7	96.7	98.3	98.6	97.4	96.9	95.3	97.0	97.4	96.6	95.6	95.0	93.1	93.2	93.8	93.4
<b>Prices:</b>																
Farm products, to producers.....	98.6	96.4	97.1	94.2	94.2	92.0	91.3	92.0	91.3	90.6	91.3	94.2	94.2	95.7	101.4	100.7
Wholesale, all commodities.....	98.6	98.1	98.8	98.5	97.5	97.0	95.7	95.0	93.7	92.9	92.9	93.0	93.3	94.4	95.6	96.1
Retail food.....	104.9	104.2	106.2	106.9	108.2	108.2	106.2	104.2	102.9	102.9	103.6	106.2	102.9	101.6	102.9	104.3
Cost of living (including food).....	101.1	100.5	101.7	101.7	102.3	102.3	101.7	100.5	99.9	99.9	99.9	100.5	98.7	98.7	99.3	99.9
<b>Distribution (values):</b>																
* Bank debits, 141 cities.....	122.2	120.4	116.5	116.0	109.5	119.3	123.6	132.3	136.6	134.3	127.7	129.7	127.8	137.6	141.0	130.7
Wholesale trade.....	99.0	105.0	117.1	113.4	103.8	94.1	90.5	88.1	100.2	94.1	95.3	97.8	92.9	106.2	109.8	109.8
* Department stores, sales.....	105.5	106.3	114.2	110.2	109.4	115.8	103.1	109.4	101.5	111.0	100.7	103.1	103.1	114.2	113.4	105.5
* Mail-order houses, sales.....	122.7	121.8	119.9	108.7	115.2	130.2	103.0	110.5	105.9	117.1	111.5	126.5	126.5	140.5	125.5	114.3
* 10-cent chains, sales.....	123.2	116.7	123.2	128.6	128.6	136.8	131.9	138.9	120.5	141.6	128.1	132.4	131.9	135.1	135.7	139.5
Imports.....	104.9	104.2	106.2	116.7	115.7	111.3	110.5	96.2	117.1	116.3	107.3	109.9	98.9	114.2	105.8	110.2
Exports.....	97.0	101.3	118.0	117.3	126.5	122.6	110.5	98.2	107.7	109.4	103.5	94.0	90.1	98.7	111.9	129.1
<b>Transportation:</b>																
* Car loadings.....	109.2	107.5	107.9	108.9	106.4	104.8	107.6	108.5	109.0	108.6	108.8	102.6	102.7	103.3	103.3	101.3
Freight, net ton-miles.....	111.8	117.2	118.8	129.4	116.2	107.5	105.1	98.8	112.1	99.4	107.5	103.1	102.9	112.5	115.1	-----
<b>Finance:</b>																
Member bank loans and discounts.....	111.6	113.2	114.9	114.3	114.8	116.3	113.4	114.1	114.6	114.6	116.7	117.5	115.7	117.3	119.3	120.0
Interest rate (commercial paper).....	91.7	100.1	102.9	104.5	103.1	101.7	95.9	90.1	92.4	94.3	95.9	95.9	99.9	96.6	100.1	99.4
Federal reserve ratio.....	98.8	96.4	94.0	95.3	93.5	90.8	103.1	101.7	102.1	103.0	99.5	100.5	103.2	101.4	98.8	96.4
Price, corporation bonds.....	108.3	108.2	108.1	108.0	109.4	110.2	111.0	110.6	111.2	111.9	112.1	111.2	111.4	112.9	113.4	114.4
Price, railroad stocks.....	134.1	137.5	142.2	135.7	139.3	143.3	145.2	151.1	152.4	158.3	162.4	165.3	167.3	167.9	171.5	168.5
Price, industrial stocks.....	130.2	137.6	137.6	131.5	137.4	143.3	140.1	144.7	150.8	159.8	167.6	168.8	177.3	183.7	193.9	186.4
Failures (liabilities).....	72.4	68.6	73.1	81.0	79.7	111.3	125.1	114.5	141.2	129.7	92.2	84.1	105.3	95.6	80.0	88.4

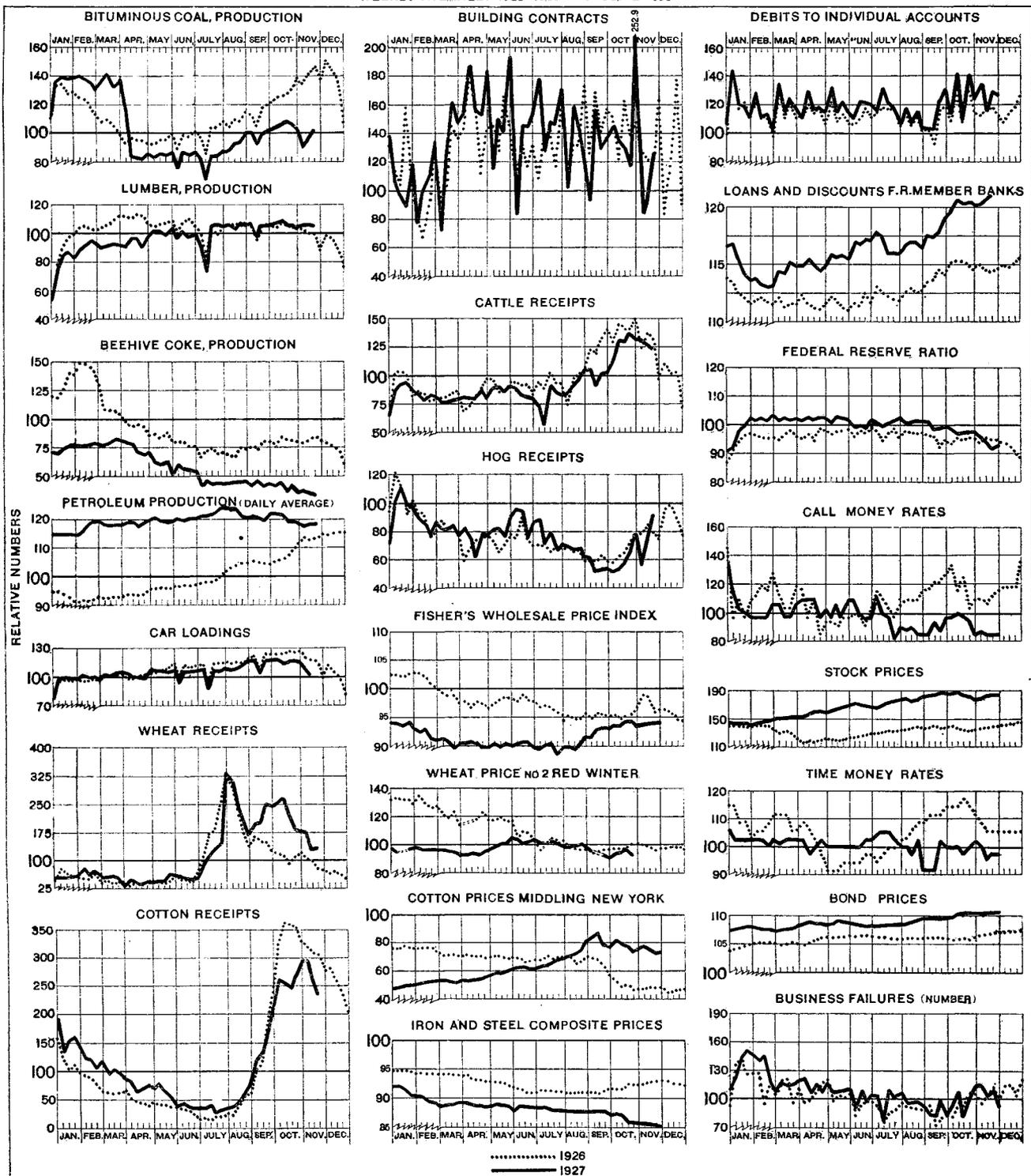
† Adjusted for number of working days.

\* Seasonal adjustments.

# WEEKLY BUSINESS INDICATORS

[Week ending Saturday. See table on page 5]

WEEKLY AVERAGE, 1923-1925 INCLUSIVE = 100



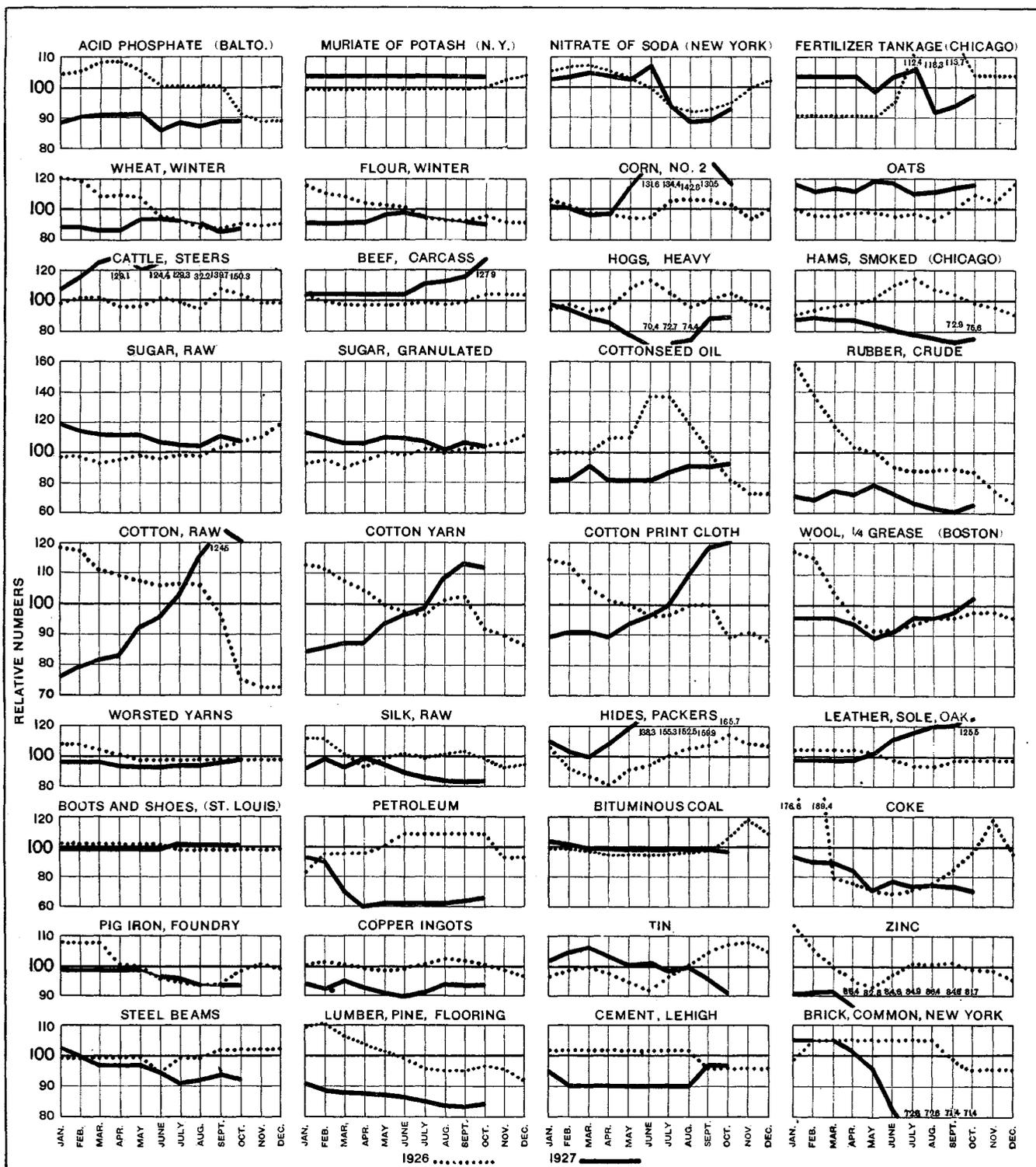
WEEKLY BUSINESS INDICATORS <sup>1</sup>

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

WEEK ENDING SATURDAY <sup>2</sup>	Bituminous coal production	Lumber production	Beehive coke production	Petroleum production	Carloadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Price of No. 2 wheat	Price of cotton middling	Price of iron and steel (composite)	Wholesale price index	Bank loans and discounts	Federal reserve ratio	Debits to individual accounts	Call-money rates	Time-money rates	Stock prices	Bond prices	Business failures
<b>1926</b>																						
Sept. 4	113.0	104.5	75.1	105.4	120.1	125.7	162.1	101.9	122.2	50.9	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	130.9	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	106.9	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	95.3	131.9	103.0	114.3	132.9	105.9	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	115.9	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	95.6	307.7	137.0	85.1	97.9	48.2	92.9	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	119.2	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	280.8	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
<b>1927</b>																						
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	97.3	97.3	60.0	150.8	93.0	110.6	93.0	49.6	91.3	93.4	114.4	97.3	120.4	103.0	102.9	142.0	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	105.8	83.5	77.5	96.5	52.3	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	103.8	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	145.6	107.7	113.8
19	133.6	93.2	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	92.3	81.6	118.2	105.2	147.5	31.8	88.5	79.1	76.9	93.0	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	108.9	107.9
16	82.1	97.3	71.8	117.8	99.8	156.9	37.5	69.6	61.9	93.0	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	42.9	76.5	86.1	79.5	95.1	55.5	88.5	89.8	114.5	102.6	118.2	97.0	102.9	161.3	108.7	106.9
30	86.4	96.4	71.8	120.0	107.1	182.5	41.3	70.4	80.1	77.0	95.8	56.3	88.5	89.8	114.8	102.6	114.4	103.0	100.0	159.2	108.6	117.4
May 7	84.0	102.3	63.3	120.3	106.8	115.5	45.3	79.2	88.6	80.7	99.3	58.8	88.6	90.2	115.9	100.6	131.0	97.0	100.0	161.6	108.8	105.9
14	86.2	101.4	60.4	119.4	107.3	149.2	45.2	66.5	89.9	82.7	100.7	58.1	89.0	89.8	115.6	103.2	114.4	106.1	100.0	164.0	109.1	108.6
21	84.9	99.9	62.9	119.0	106.1	141.1	66.7	55.0	87.0	76.1	100.7	59.6	88.9	90.1	115.7	102.3	123.9	97.0	100.0	166.2	109.0	109.1
28	87.0	103.2	51.0	119.9	107.1	193.4	62.0	36.9	91.5	90.1	105.6	61.8	88.6	90.0	115.5	101.7	114.8	109.1	100.0	168.9	108.9	110.3
June 4	75.7	96.4	60.0	120.4	95.0	83.8	62.1	41.9	88.3	95.8	104.2	62.1	87.9	90.2	117.0	99.1	110.4	109.1	100.0	170.2	108.7	90.9
11	87.5	101.4	57.6	119.9	107.3	145.8	51.5	38.1	83.2	94.6	100.7	62.9	88.7	90.3	116.7	99.6	122.4	100.0	100.0	170.0	108.4	108.4
18	85.0	97.3	55.9	120.5	106.0	145.6	50.7	38.8	80.4	76.4	102.1	61.8	88.6	90.3	117.2	98.6	121.6	97.0	102.9	168.2	108.3	98.8
25	87.0	99.1	53.5	120.5	106.2	154.2	52.3	38.1	80.1	74.4	103.5	61.8	88.5	89.6	117.0	101.8	120.5	97.0	102.9	167.4	108.2	104.4
July 2	81.9	90.9	42.0	121.7	106.5	178.6	66.3	73.1	89.7	100.7	62.9	88.2	89.3	117.8	100.1	114.6	112.1	105.7	165.5	108.1	104.2	
9	67.5	73.6	46.5	121.7	87.5	127.0	107.5	36.8	96.6	70.3	63.2	88.1	90.0	117.5	99.1	131.5	100.0	105.7	169.9	108.3	76.9	
16	84.6	105.5	43.3	122.1	106.1	148.8	130.3	28.1	90.8	79.0	102.8	66.2	87.9	90.4	116.0	100.6	120.2	97.0	105.7	173.0	108.4	109.8
23	84.7	106.4	43.7	123.6	105.6	146.5	150.4	35.3	84.5	65.8	100.7	68.4	87.9	88.7	116.0	101.7	119.2	90.9	102.9	174.5	108.4	101.7
30	88.2	104.5	43.3	124.1	109.1	170.3	327.4	33.4	82.3	70.9	97.9	68.8	87.8	89.8	115.9	102.8	105.5	90.9	100.0	177.0	108.5	107.1
Aug. 6	87.2	105.5	43.3	123.7	106.8	102.																

# WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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



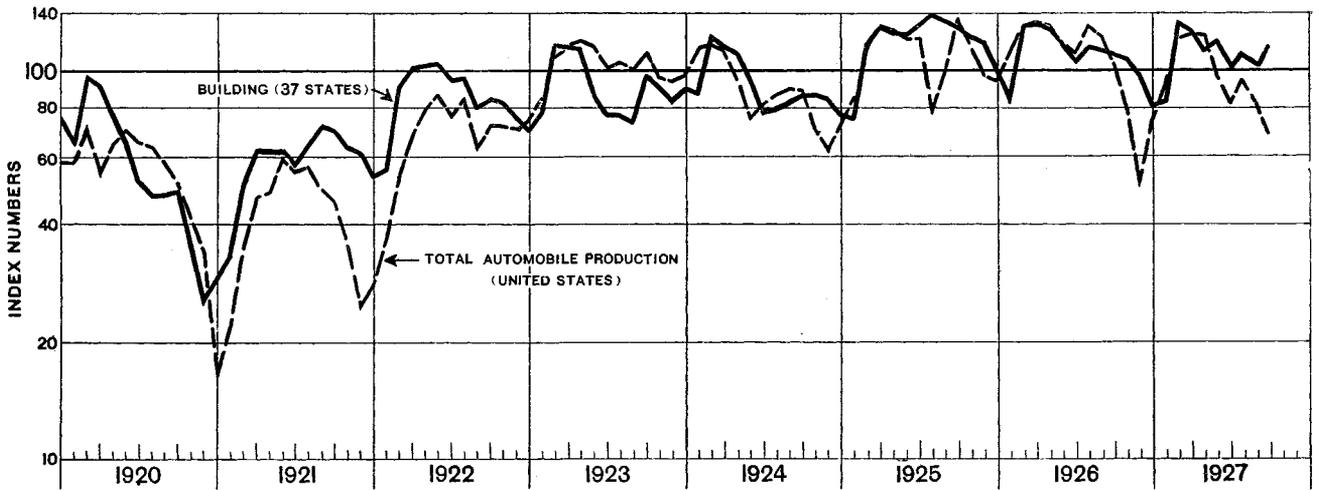
## WHOLESALE PRICES FOR SPECIFIED COMMODITIES

Note.—Prices to producer on farm products and market price of wool are from *U. S. Department of Agriculture, Bureau of Agricultural Economics*, nonferrous metal 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				
		Sep- tember, 1927	October, 1927	October, 1926	1926 average = 100				
					August, 1927	Sep- tember, 1927	October, 1927	Sep- tember, 1926	Oc- tober, 1926
<b>FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS</b>									
Wheat.....	Bushel.....	1.192	1.137	1.214	91	88	84	87	90
Corn.....	Bushel.....	.953	.876	.745	140	136	125	109	107
Potatoes.....	Bushel.....	1.074	.979	1.264	79	58	53	70	68
Cotton.....	Pound.....	.225	.210	.117	113	149	139	111	77
Cottonseed.....	Ton.....	34.41	36.60	20.06	95	127	135	101	74
Cattle, beef.....	Pound.....	.0742	.0755	.0643	112	115	117	100	100
Hogs.....	Pound.....	.0978	.1016	.1206	78	83	86	102	102
Lambs.....	Pound.....	.1114	.1122	.1131	96	96	97	98	98
<b>FARM PRODUCTS—MARKET PRICE</b>									
Wheat, No. 1, northern spring (Minneapolis).....	Bushel.....	1.323	1.275	1.433	92	85	82	91	93
Wheat, No. 2, red, winter (Chicago).....	Bushel.....	1.315	1.344	1.402	91	85	87	88	91
Corn, contract grade No. 2, cash (Chicago).....	Bushel.....	.990	.878	.777	143	131	116	105	102
Oats, contract grades, cash (Chicago).....	Bushel.....	.491	.498	.468	111	114	116	99	109
Barley, fair to good, malting (Chicago).....	Bushel.....	.829	.823	.713	116	120	119	97	103
Rye, No. 2, cash (Chicago).....	Bushel.....	.973	.999	1.011	102	102	105	102	106
Tobacco, leaf, average sales, warehouse (Kentucky).....	Cwt.....	15.594	11.331	8.419	186	184	134	87	99
Cotton, middling upland (New York).....	Pound.....	.218	.211	.132	116	125	120	97	75
Wool, 1/4 blood, combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.45	.47	.45	96	98	102	96	98
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	13.313	14.325	9.888	132	140	150	107	104
Hogs, heavy (Chicago).....	Cwt.....	10.850	11.055	12.969	75	88	90	100	105
Sheep, ewes (Chicago).....	Cwt.....	5.188	5.250	5.813	55	79	80	88	88
Sheep, lambs (Chicago).....	Cwt.....	13.563	13.865	13.281	99	99	101	101	97
<b>FOOD</b>									
Flour, standard patents (Minneapolis).....	Barrel.....	7.069	7.231	7.944	90	84	86	92	94
Flour, winter straights (Kansas City).....	Barrel.....	6.644	6.535	6.935	93	92	90	92	96
Sugar, 96° centrifugal (New York).....	Pound.....	.048	.047	.046	104	110	108	102	105
Sugar, granulated, in barrels (New York).....	Pound.....	.058	.057	.057	102	106	104	103	104
Cottonseed oil, prime yellow (New York).....	Pound.....	.107	.109	.088	84	91	92	95	75
Beef, fresh, carcass, good native steers (Chicago).....	Pound.....	.191	.210	.170	113	116	128	99	104
Beef, fresh, carcass, steers (New York).....	Pound.....	.213	.225	.179	117	125	132	106	105
Pork, smoked hams (Chicago).....	Pound.....	.224	.233	.303	76	73	76	104	99
Butter, creamery, 95 score (New York).....	Pound.....	.46	.48	.47	93	102	107	100	104
Oleomargarine, standard, uncolored (Chicago).....	Pound.....	.239	.245	.225	94	105	107	99	99
<b>CLOTHING</b>									
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	Pound.....	.406	.402	.329	108	113	112	103	92
Cotton-print cloth, 64 x 60-38 1/2"-5.35-yards to pound.....	Yard.....	.089	.087	.068	111	119	115	101	91
Cotton sheeting, brown 4/4 Trion (New York).....	Yard.....	.110	.111	.090	106	118	120	100	97
Worsted yarns, 2/32's cross-bred stock, white, in skein (Boston).....	Pound.....	1.375	1.400	1.400	94	96	98	98	98
Woman's dress goods, French, 39 inches at mills, serge.....	Yard.....	.975	1.000	1.000	94	94	97	98	97
Suitings, unfinished worsted—13 ounce, mill.....	Yard.....	1.913	1.913	1.890	95	95	95	94	94
Suitings, serge, 11 ounce, 56-58 inch.....	Yard.....	2.048	2.048	2.048	95	95	95	95	95
Silk, Japan, 13-15.....	Pound.....	5.096	5.145	6.076	83	82	83	103	98
Hosiery, women's, pure silk, mill.....	Dozen pair.....	10.780	10.780	12.250	89	89	89	101	89
Hides, green salted, packers' heavy native steers (Chicago).....	Pound.....	.224	.233	.161	153	160	166	108	115
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.210	.218	.178	122	121	125	102	102
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.510	.510	.450	113	113	113	99	99
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.530	.550	.430	121	121	126	98	98
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.500	6.500	6.400	100	102	102	100	100
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	5.000	5.000	4.850	102	102	102	99	99
<b>FUEL</b>									
Coal, bituminous, mine-run (composite price).....	Net ton.....	4.274	4.199	4.541	99	99	97	98	105
Coal, bituminous, prepared sizes (composite price).....	Net ton.....	5.012	4.932	5.002	102	105	103	99	104
Coal, anthracite, chestnut (composite price).....	Long ton.....	13.217	13.255	13.802	96	97	96	100	100
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	3.000	2.906	4.000	75	73	71	85	97
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.198	1.240	2.050	61	64	66	109	109
<b>METALS</b>									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	19.260	19.260	20.260	94	93	93	94	98
Pig iron, basic, valley furnace.....	Long ton.....	17.063	17.000	18.000	93	92	92	94	97
Steel billets, Bessemer (Pittsburgh).....	Long ton.....	33.000	33.000	35.000	94	94	94	100	100
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	1.294	1.296	1.386	94	94	94	102	100
Brass, sheets, mill.....	Pound.....	.183	.183	.192	96	96	96	102	101
Lead, pig, desilverized, for early delivery (New York).....	Pound.....	.0630	.0625	.0840	79	75	74	104	100
Tin, pig, for early delivery (New York).....	Pound.....	.6074	.5756	.6823	100	95	91	105	107
Zinc, slab, western (St. Louis).....	Pound.....	.0621	.0600	.0730	86	85	82	101	100
<b>BUILDING MATERIAL AND MISCELLANEOUS</b>									
Lumber, pine, southern, yellow flooring, mill.....	M feet.....	37.490	37.980	43.540	84	83	84	95	97
Brick, common red, domestic building (New York).....	Thousand.....	11.750	11.750	15.500	71	71	71	97	94
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Barrel.....	1.600	1.600	1.650	97	97	97	100	100
Steel beams, mill (Pittsburgh).....	Cwt.....	1.825	1.800	2.000	92	93	92	102	102
Rubber, Para Island, fine (New York).....	Pound.....	.230	.249	.333	64	61	66	90	88
Sulphuric acid 66° (New York).....	Cwt.....	.75	.75	.75	103	103	103	103	103
Wood pulp, sulphite, domestic, unbleached, news grade (New York).....	Cwt.....	2.600	2.525	2.750	91	91	88	96	96
Newsprint, rolls, contract, mill.....	Cwt.....	3.250	3.250	3.450	94	94	94	100	100

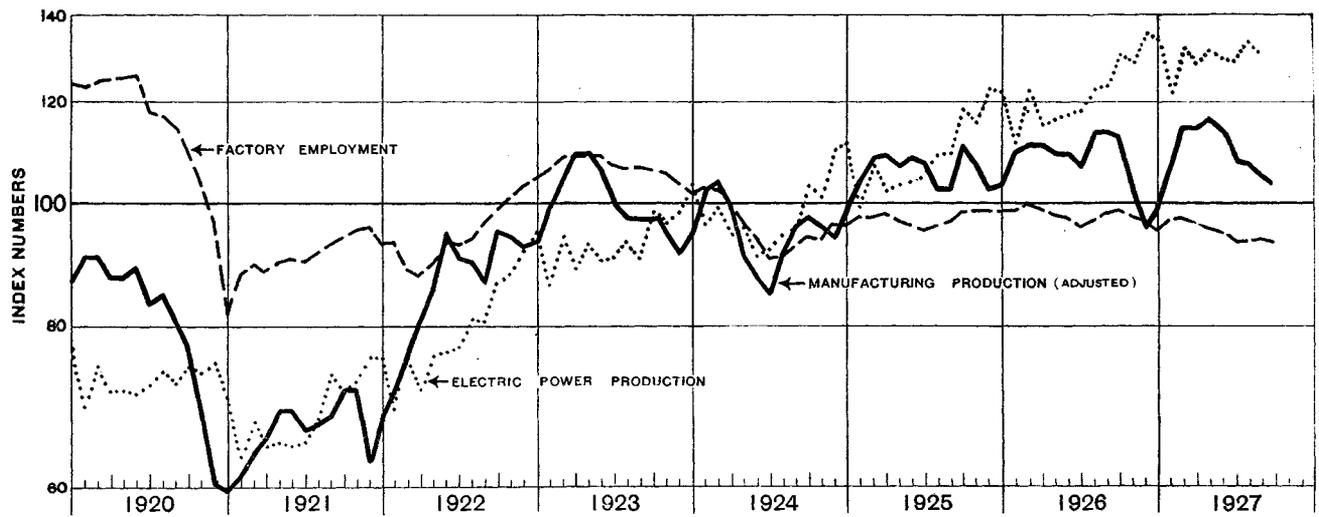
### NEW BUILDING CONTRACTS AND AUTOMOBILE PRODUCTION

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



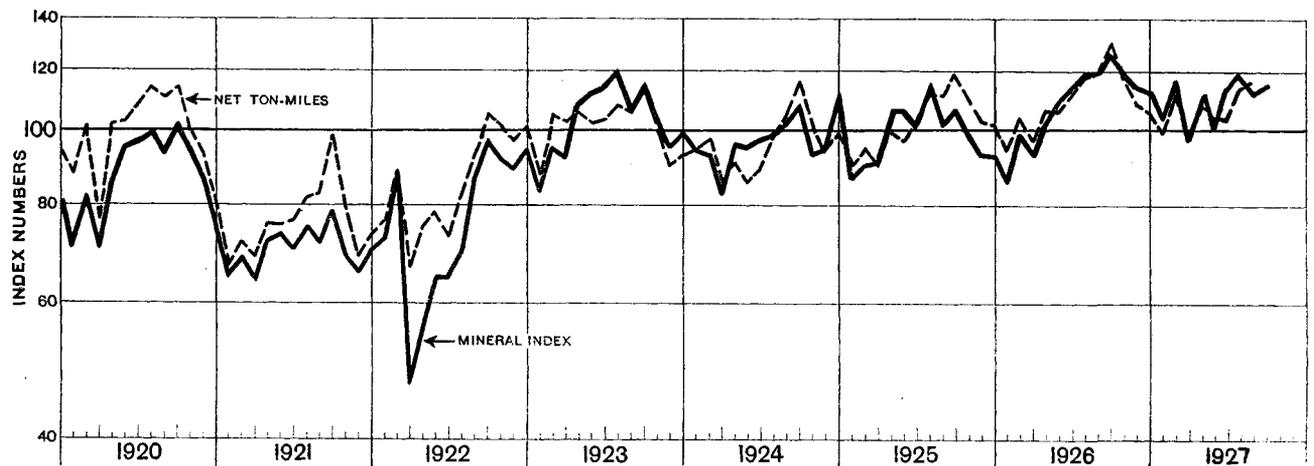
### FACTORY EMPLOYMENT, MANUFACTURING, AND ELECTRIC POWER PRODUCTION

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



### MINERAL PRODUCTION AND RAILROAD TON-MILEAGE

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



## COURSE OF BUSINESS IN OCTOBER

### GENERAL CONDITIONS

Business in October, as seen from data on check payments adjusted for seasonal conditions, although smaller than in the preceding month, was better than in October, 1926. Retail trade, as indicated by sales data covering 10-cent chains and mail-order houses, was larger than in either prior comparative period. Department-store business, although smaller than in October, 1926, was seasonally larger than in September. Grocery chains showed larger business volume than in either the preceding month or the same month of last year. Distribution of goods, through primary channels, as indicated by figures on carloadings, was lower than a year ago. Prices paid to producers of farm products averaged lower than in the preceding month but were higher than in the corresponding month of 1926. Wholesale prices continued to average higher but were still below the level of a year ago. Retail prices of food were higher than in September but lower than in October of the previous year. The general index of the cost of living averaged higher than in September but was lower than a year ago. As compared with the previous month, shelter and clothing costs were lower, while food, fuel, and sundry costs were higher.

Production of pig iron increased over the preceding month but was lower than in October of last year, with steel-ingot output making similar comparisons with both prior periods. Unfilled steel orders, while showing an increase over the preceding month, were substantially lower than a year earlier. The production of bituminous coal was larger than in the previous month but smaller than a year ago. The production of copper by mines, although larger than in September, was substantially lower than in October, 1926.

Stocks of blister copper in North and South America were smaller than in either prior period. Prices for copper strengthened during the month. Cotton consumption, although smaller than in September, was considerably greater than in October of last year. The consumption of wool was larger than in September but showed little change from October of last year. Deliveries of silk to consuming establishments declined from the previous month but were larger than a year ago. The production of automobiles, both passenger cars and trucks, was smaller than in either the previous month or October, 1926. The output of lumber

showed a decline from both prior periods. The production of sole leather was smaller than in September but greater than a year ago, while leather prices exceeded those of either prior period. The output of newsprint paper was smaller than in either the previous month or October of last year. The production of face brick was larger than in either prior period. Cement production, although smaller than in September, was substantially greater than a year ago. Building contracts awarded in October showed larger floor space than in either the previous month or the same month of last year.

The visible supply of wheat in the United States was larger than at the end of either the previous month or the corresponding month of last year, while the visible supply of corn, oats, and barley were smaller than at either prior period. Receipts of cattle and hogs were smaller than a year ago. Imports of sugar exceeded those for either previous month or October, 1926, while coffee imports were larger than in the previous month but smaller than a year ago.

Interest rates on commercial paper averaged lower than in either the previous month or October, 1926. The prices of stocks listed on the New York Stock Exchange averaged lower than in September, but were still substantially higher than a year ago. Prices of corporation bonds continued to average higher as compared with both prior periods. Loans and discounts of Federal reserve member banks continued to expand while the Federal reserve ratio receded. Brokers' loans made by Federal reserve member banks in New York City exceeded those for either the previous month or the corresponding month of last year. Interest rates on call loans were higher than in September but lower than a year ago.

More life insurance was written in October than in either the preceding month or October, 1926, while October premium collections made similar comparisons with both prior periods. Imports of merchandise were larger than in September but smaller than a year ago, while merchandise exports showed increases over both prior periods. More business firms failed during October than during either the previous month or the corresponding month of 1926, while defaulted liabilities of failing firms made similar comparisons with both prior periods.

## SUMMARY OF INDEXES OF BUSINESS

## PRODUCTION

The output of raw materials in October was greater than in either the preceding month or in October of last year. All groups of raw materials showed increases over both prior periods, except minerals, which declined from a year ago, and forest products, which declined from both periods. In the case of minerals, substantial increases were registered over the previous month in all but iron ore and gold, while as compared with last year, all products of the mine were produced in smaller quantities except petroleum. In the case of animal products, marketings were larger than in September in all products except wool and eggs, while as compared with last year, increased marketings of wool, sheep, fish, and milk, were more than sufficient

## COMMODITY STOCKS

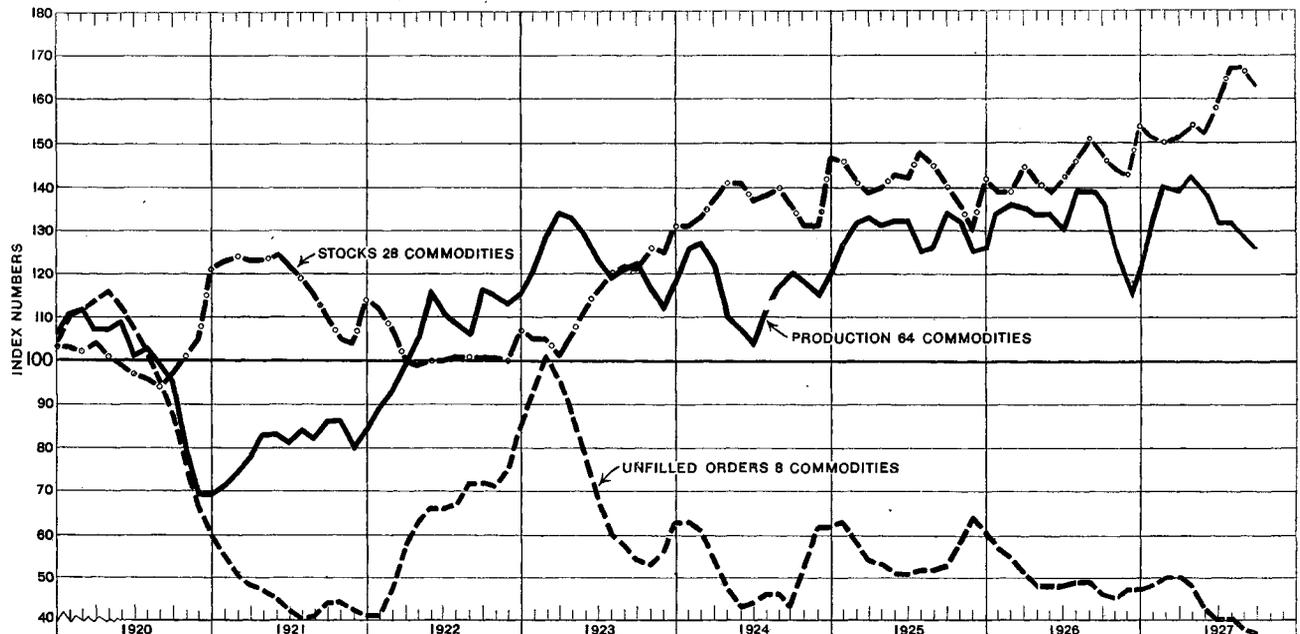
Stocks of commodities held at the end of October, after adjustments for normal seasonal variations, were smaller than at the end of the previous month but higher than a year ago, all groups showing smaller holdings than in the previous month except raw materials for manufacture, which were held in larger quantities. As compared with last year, all groups showed larger holdings except raw foodstuffs, which were smaller. The unadjusted index showed an increase in October over both the previous month and the same month of last year.

## SALES

The index of unfilled orders for iron and steel advanced over the previous month but was still

## 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. October, 1927, is latest month plotted]



to offset declines in cattle and calves, hogs, and poultry. Substantial increases were registered in the marketings of crops in November, in all but grains, while as compared with last year, increased marketings of grains, vegetables, and sundry miscellaneous crops were more than sufficient to offset declines in fruits and cotton.

Manufacturing output, after adjustments for working-time differences, showed a decline from both the preceding month and October of last year. As compared with the preceding month, with no adjustments for working-time differences, all industrial groups showed smaller output except foodstuffs, iron and steel, and chemicals, which increased. As compared with a year ago, manufacturing output was smaller in all groups except foodstuffs, textiles, leather, chemicals, stone and clay products, and tobacco, each of which increased.

substantially below the level of last year. Wholesale trade, showing no change from the preceding month, was smaller in value than in the corresponding month of 1926. As compared with the preceding month, wholesale business done by hardware, grocery, drug, and meat houses was larger but declines were registered in shoes and dry goods. As compared with last year, wholesale trade in hardware, shoes, groceries, and dry goods showed smaller dollar business, while trade in drugs and meats was higher.

Department-store trade and stocks were larger than in the preceding month but smaller than in October, 1926. Mail-order business in October was greater than in either the previous month or the corresponding month of 1926. Business by chain-store systems also showed increases over both comparative periods, except cigar, shoe, and music chains, which showed declines from a year ago.

### PRICES

The general index of wholesale prices increased slightly over September, but was 2 per cent lower than in October of last year. As compared with the preceding month, declines in the prices for farm products, textiles, metals and sundry miscellaneous items were balanced by increased prices for food and chemicals. Contrasted with a year ago, increased prices for farm products and hides and leather and their products were insufficient to offset declines in food, fuels, metals, building materials, and chemicals.

As reclassified, the general index of wholesale prices showed a decline of almost 1 per cent in prices for producers' goods from the preceding month and

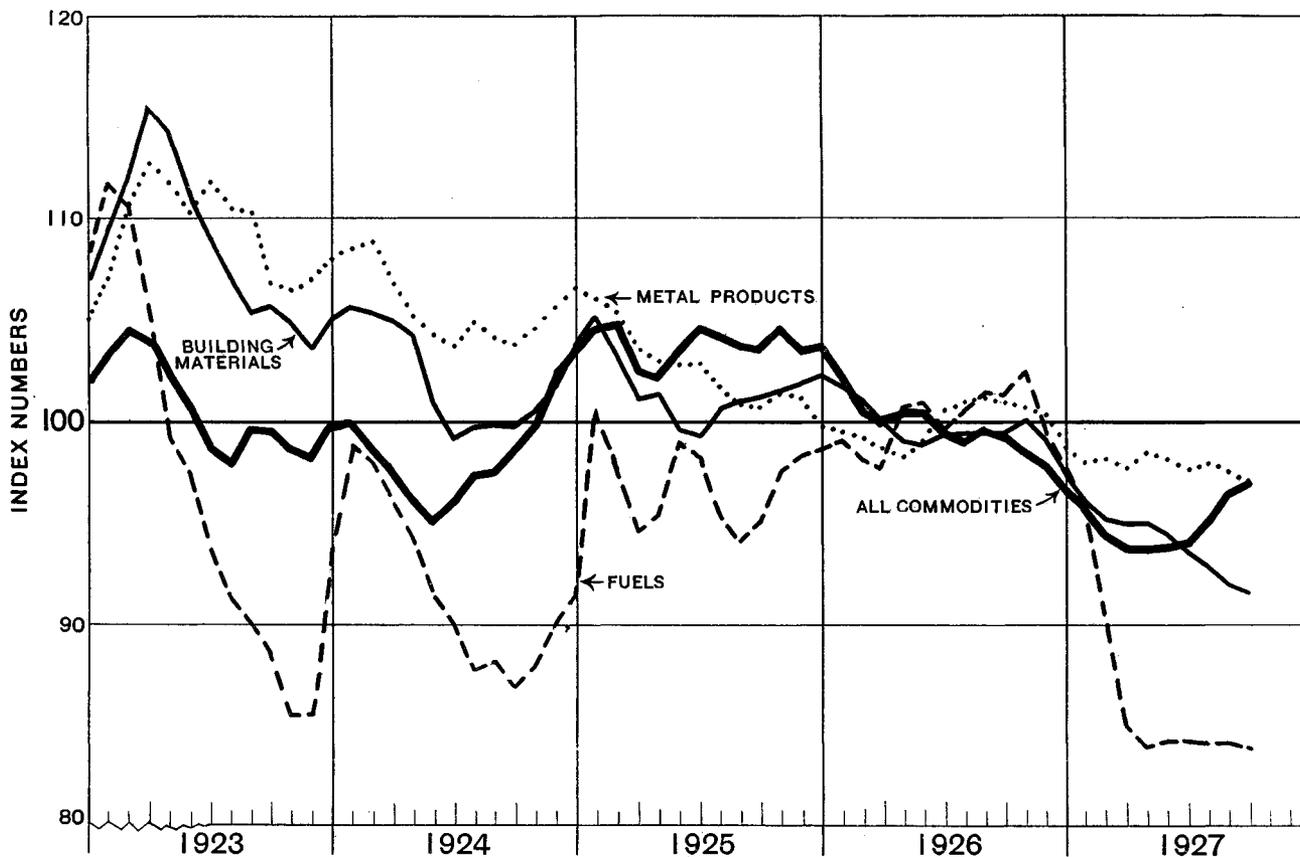
for meat animals and dairy and poultry were insufficient to offset declines in grains, fruits and vegetables and cotton. Contrasted with last year, all major groups showed higher prices except meat animals, which were lower.

### EMPLOYMENT

Factory employment in October showed a decline in the number of employees, both from September and from last year. Employment in textile, paper and printing and tobacco factories was larger than in September while iron and steel, lumber, leather, chemicals, stone, clay and glass, nonferrous metal, and vehicle factories showed smaller employment.

### WHOLESALE PRICE COMPARISONS, BY GROUPS

[1926 monthly average=100. October, 1927, is latest month plotted]



more than 6 per cent from a year ago. In the case of consumers' goods, the prices were 2 per cent higher than in the previous month and almost 1 per cent above the level of a year ago. While prices for raw materials showed a decline of almost 1 per cent from the previous month, the level was almost 3 per cent higher than a year ago. Commercial price indexes showed wholesale prices higher than in either the preceding month or the corresponding month of 1926.

The index of prices received by farmers for their produce declined from the previous month but was substantially higher than in the same month of last year. As compared with September increased prices

All industrial groups showed smaller employment than in October of last year except textile and tobacco products which were higher.

Factory pay-roll payments were higher than in September but substantially below the level of October, 1926. As compared with the preceding month, October pay-roll payments in iron and steel, leather and chemical factories were smaller while payments in all other industrial groups were larger. Contrasted with a year ago, all groups showed smaller pay-roll payments except textiles, which were larger. The greatest declines from a year ago occurred in iron and steel, nonferrous metals, vehicles, leather, lumber and chemicals.

## REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

## TEXTILES

October wool receipts at Boston were almost as great as during the previous month and considerably larger than a year ago. Imports exceeded those of both prior periods. The consumption of wool by textile mills was slightly larger than during September and practically the same as for the corresponding month of 1926. The October activity of wool machinery also exceeded that of the previous month, but was slightly less than a year ago.

The consumption of raw cotton by textile mills was less than during the previous month but greater than

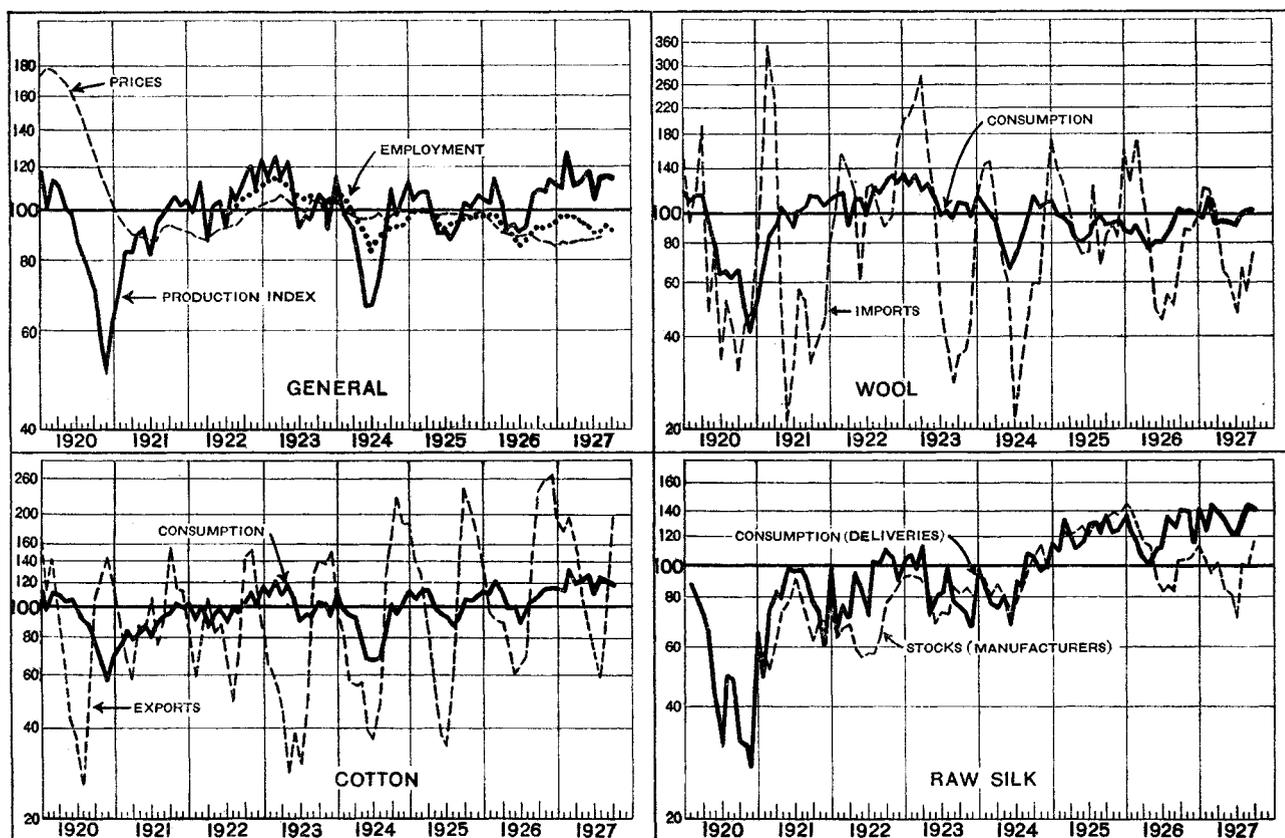
generally less than at the end of September, while stocks were generally larger.

Imports of cotton cloth were less than for either prior period and exports, although greater than a year ago, were considerably less than in September. The cotton-printing industry showed considerably greater activity than during the previous month. Imports of burlap and unmanufactured fiber declined from both prior periods.

Silk was imported in greater quantities than during either the previous month or the corresponding month of last year. The consumption of silk by mills, on

## THE TEXTILE INDUSTRIES

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



a year ago. Exports of unmanufactured cotton increased seasonally but were less than for October, 1926. Stocks also increased seasonally and were slightly larger than a year ago. The world visible supply of cotton was larger than at the end of either prior period.

The machinery activity of cotton spindles was slightly less than in the previous month but greater than a year ago. The output of cotton textiles declined from September, all classes except flannels and denims and chambrays being produced in smaller quantities than during the previous month. Declines from a year ago occurred only in pajama checks and gingham. Unfilled orders for cotton textiles were

the other hand, declined from the previous month and was only slightly larger than a year ago. Stocks of silk in public storage and at manufacturers' plants were greater than at the end of either prior period. The number of silk looms in operation was greater than during the previous month, broad looms also showing greater activity than a year ago. Imports of rayon were larger than for either prior period.

Raw cotton prices, although lower than in September, were much higher than a year ago. Raw wool prices were slightly higher than for either prior period and raw silk, while a little higher than in September, was considerably lower than a year ago. The price of rayon also declined from last year's average.

### IRON AND STEEL

Receipts of ore at Lake Erie and other ports declined seasonally from September and were considerably less than a year ago. Shipments from the mines showed a similar tendency. Ore stocks on the docks and at the furnaces, on the other hand, were slightly greater than at the end of last October.

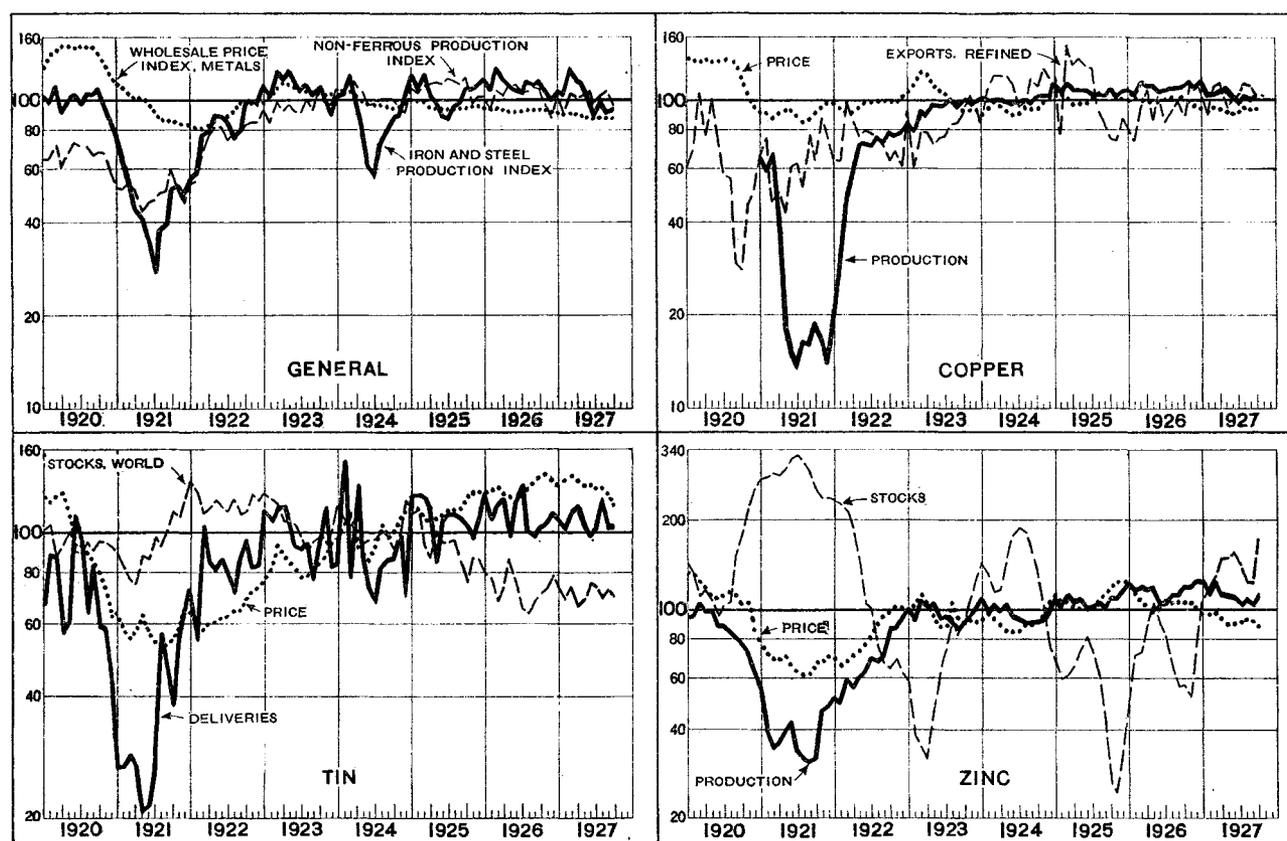
The consumption of ore was slightly less and the production of pig iron slightly greater than during the previous month. Both ore consumption and pig-iron output were much less than a year ago, while the number of furnaces in blast declined from both prior periods. The output of steel ingots, while slightly

The October production of copper at the mines was greater than during the previous month but less than for the corresponding month of last year. The output of refined copper was greater than at the end of either prior period and stocks, while somewhat smaller than at the end of September, were larger than a year ago. Copper exports also declined from the previous month but exceeded those of October, 1926.

Imports of tin were considerably larger than during either prior period. Consumption of tin showed little change, being slightly less, than in September and greater than a year ago. The world's tin supply was slightly smaller than at the end of either prior

### THE METAL INDUSTRIES

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



larger than in September, was considerably less than a year ago. The production and shipments of steel sheets showed a similar tendency, although unfilled orders were less than for either prior period. The output of steel barrels exceeded that of either the previous month or of October, 1926.

Unfilled orders of the United States Steel Corporation were larger than during the previous month but less than a year ago. New orders for fabricated structural steel were greater and shipments less than for either prior period. New orders for fabricated steel plate were larger than during the previous month but less than for October, 1926. Shipments of steel furniture, both in the business group and shelving, exceeded those of the previous month but were less than a year ago.

period, while the visible supply in the United States at the end of October greatly exceeded that at the end of either prior period.

The October output of zinc was larger than for the previous month but less than for the corresponding month of last year. Stocks of zinc greatly exceeded those at the end of September or a year ago and shipments were made from the Joplin district in larger quantities than for either prior period. Lead production exceeded that of September but was less than for the corresponding month of last year.

Prices of copper showed a slight advance over the previous month but were lower than a year ago. Tin, zinc, and lead prices were lower than for either prior period.

## FUELS

The output of both bituminous and anthracite coal was greater than during the previous month but less than a year ago. Coal prices were generally lower than in either prior period. Beehive coke production was less and by-product greater than in September. The output of both kinds of coke, however, declined from a year ago and prices were also lower than during either prior period.

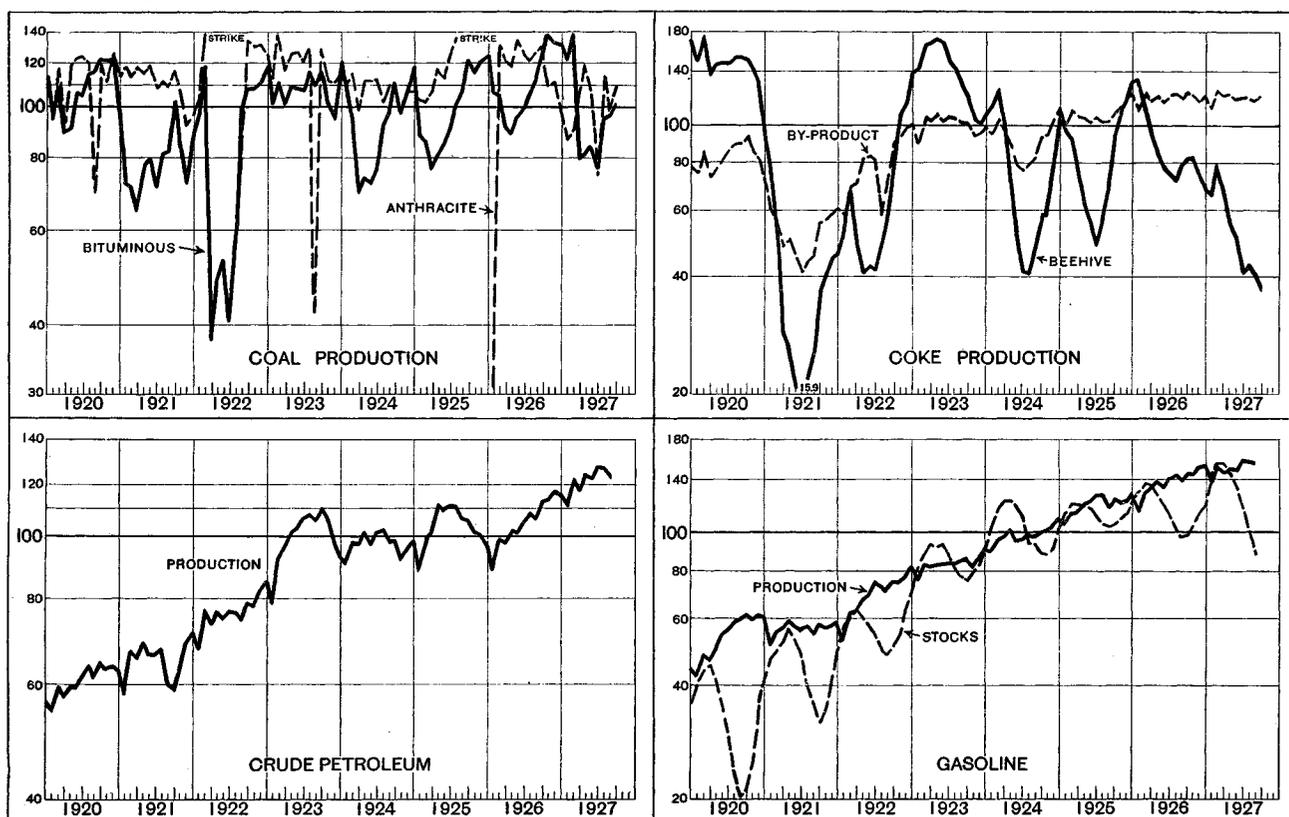
## AUTOMOBILES AND RUBBER

The October output of passenger automobiles, both in the United States and Canada, was much less than

classes of hides were imported in smaller quantities than during September, while the large increase in imports of cattle hides over last year more than offset declines in other kinds of hides and skins. Hide prices were higher than during either prior period. The production of sole leather was slightly less than in September but greater than a year ago. Exports of sole and upper leather also exceeded those of the previous month, sole leather exports being less and upper leather greater than a year ago. Leather prices exceeded those of either prior period. The October output of boots and shoes was less than that for September but greater than for October, 1926.

## THE FUEL INDUSTRIES

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



during either the previous month or the corresponding month of last year. Truck production in the United States was larger than during September but less than a year ago, while Canadian truck production was less than for either prior period.

A smaller quantity of crude rubber was imported during October than during the previous month. Rubber imports, however, exceeded those of year ago. The consumption of rubber during the third quarter of the year was considerably less than during the second quarter, a decline in the consumption for tires more than offsetting an increase in the consumption for other purposes. The price for crude rubber advanced from the previous month but was considerably less than a year ago.

## HIDES AND LEATHER

October imports of hides were less than during the previous month but greater than a year ago. All

## PAPER AND PRINTING

Imports of wood pulp exceeded those of the previous month but were less than a year ago, imports of chemical wood pulp being greater and those of mechanical less than for either prior period. The production of newsprint paper in the United States was less and that of Canada greater than for either the previous month or the corresponding month of last year. Shipments, both in the United States and Canada, exceeded those of the previous month, Canadian shipments also being greater than a year ago. New orders and shipments of sales books were greater than for either prior period. The production of paper-board shipping boxes, both corrugated and solid fiber, exceeded that for the previous month but was less than in October, 1926.

## BUILDING

The volume of new building contracts, both in square footage and in value, was greater than for either the previous month or the corresponding month of last year. All classes, except educational and other public and semipublic buildings, increased in square footage from the previous month, while all classes except industrial buildings showed a larger area contracted for than in October, 1926. In the value of contracts awarded, public and semipublic buildings were less than for either prior period, while public works and utilities showed a smaller value than in September. October fire losses were slightly greater than during the previous month but considerably less than a year ago.

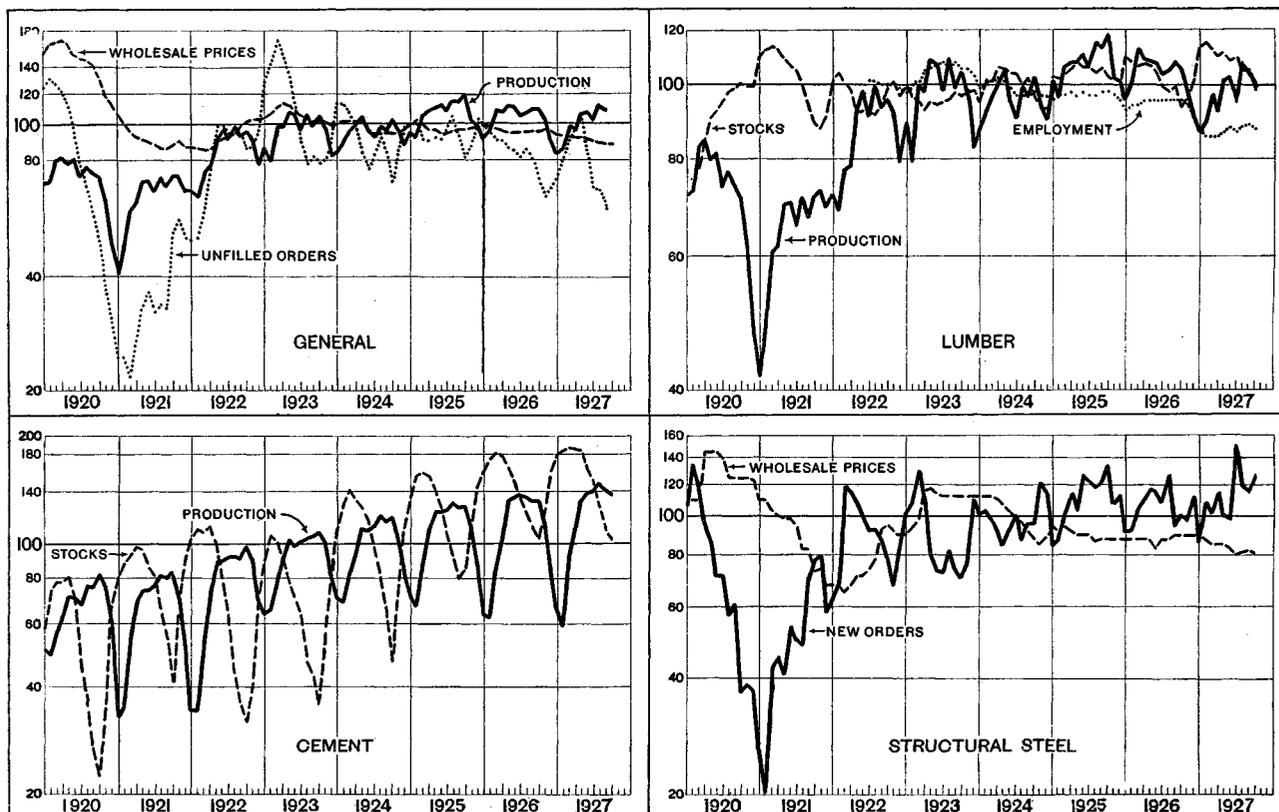
period, the only exceptions being stocks of southern pine and of walnut logs, which were larger than at the end of October, 1926.

## STONE AND CLAY PRODUCTS

Production, shipments, and stocks of face brick exceeded those of the previous month, production and stocks also being larger than a year ago. Unfilled face-brick orders, however, were less than at the end of either prior period. New orders for vitreous china plumbing fixtures were larger than for either September or the corresponding month of last year, while unfilled orders were less than for either prior period. New orders for architectural terra cotta declined both in quantity and in value from the previous month and from October, 1926. Production and shipments

## THE BUILDING-MATERIAL INDUSTRIES

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



## LUMBER AND LUMBER PRODUCTS

October production and shipments of lumber were generally smaller than during either the previous month or the corresponding month of last year. The output and shipments of California redwood and North Carolina pine, however, increased from both periods, while the production of walnut was larger than a year ago, and shipments larger than for the previous month. Shipments of western pine also exceeded those of September, while shipments of other varieties declined. Few increases were recorded in new lumber orders as compared with either prior period, only northern pine being ordered in larger quantities than in September, while only southern pine showed an increase from a year ago. Lumber stocks were generally less than at the end of either prior

of Portland cement were less than in September but greater than a year ago, cement stocks being smaller than for either prior period. New contracts for concrete pavements also declined from the previous month but exceeded those for a year ago.

## CHEMICALS

Imports of nitrate of soda and potash were less than during the preceding month, imports of nitrate of soda being greater and of potash less than a year ago. Exports of fertilizer were less than in September but greater than in the corresponding month of last year. Receipts of turpentine and rosin declined from the previous month but were greater than a year ago, stocks of turpentine being greater than in either prior period and stocks of rosin being greater than at the end of October, 1926.

## FOODSTUFFS AND TOBACCO

The visible supply of wheat in the United States was larger than at the end of either the previous month or the corresponding month of last year. Wheat receipts, shipments, and exports declined slightly from the previous month, but were much larger than a year ago. Flour was exported in larger quantities during October than during either prior period.

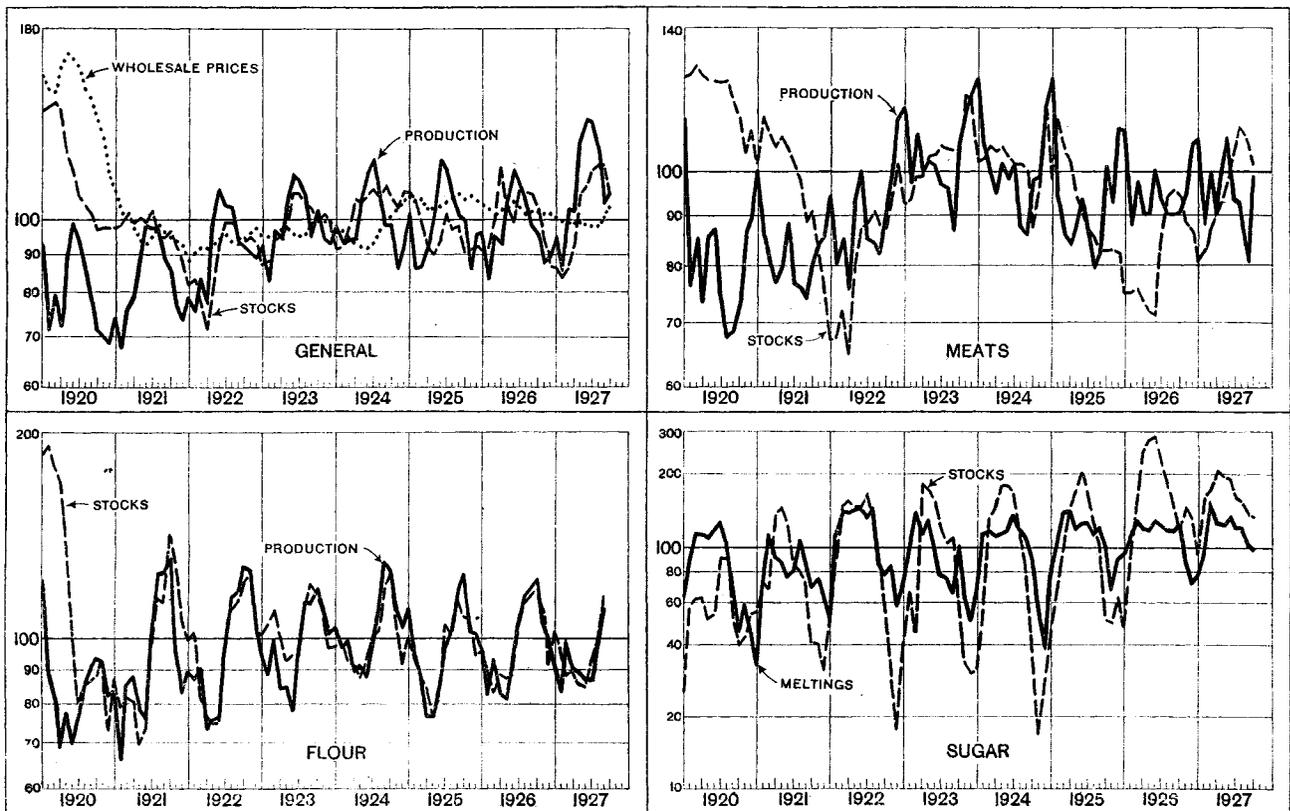
The visible supply of corn, oats, and barley was less than at the end of either the previous month or of October, 1926. Receipts of corn and oats also declined from both prior periods. Prices of corn and

slaughter of sheep and lambs exceeded those of either prior period. Cold-storage holdings of beef and of mutton were greater than at the end of the previous month, and holdings of mutton also exceeded those of a year ago. Cold-storage holdings of pork, however, were less than at the end of September but greater than a year ago. Livestock prices were uniformly higher than in September.

Receipts and cold-storage holdings of poultry were greater than for the previous month but less than a year ago. Receipts and cold-storage holdings of eggs, on the other hand, were less than for the previous month, cold-storage holdings also being less than at the end of October, 1926. Receipts of butter and

## THE FOODSTUFFS INDUSTRIES

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



barley averaged less than in September but more than a year ago, prices for oats being higher than for either period. The price of rye, while greater than in September, was slightly less than a year ago.

Receipts and shipments of rice increased seasonally and also exceeded that of a year ago. Exports were greater and imports less than for either prior period. Shipments and cold-storage holdings of apples increased seasonally but were less than for the corresponding period of last year. Shipments of potatoes, onions, and citrus fruits, on the other hand, were greater than for either prior period.

Receipts, shipments and local slaughter of cattle and hogs were greater than during the previous month but less than a year ago. The receipts, shipments and

cheese were less than in September, receipts of cheese also being less than a year ago.

Imports of sugar exceeded those for either the previous month or for October, 1926. Sugar meltings, however, were less than for either prior period and stocks at refineries, although greater than a year ago, were slightly less than at the end of September. Sugar was exported in smaller quantities than for either prior period.

October imports of coffee exceeded those of the previous month but were less than a year ago. The world's visible supply of coffee was greater than at the end of either prior period and that of the United States, while larger than at the end of September, was less than a year ago.

**TRANSPORTATION**

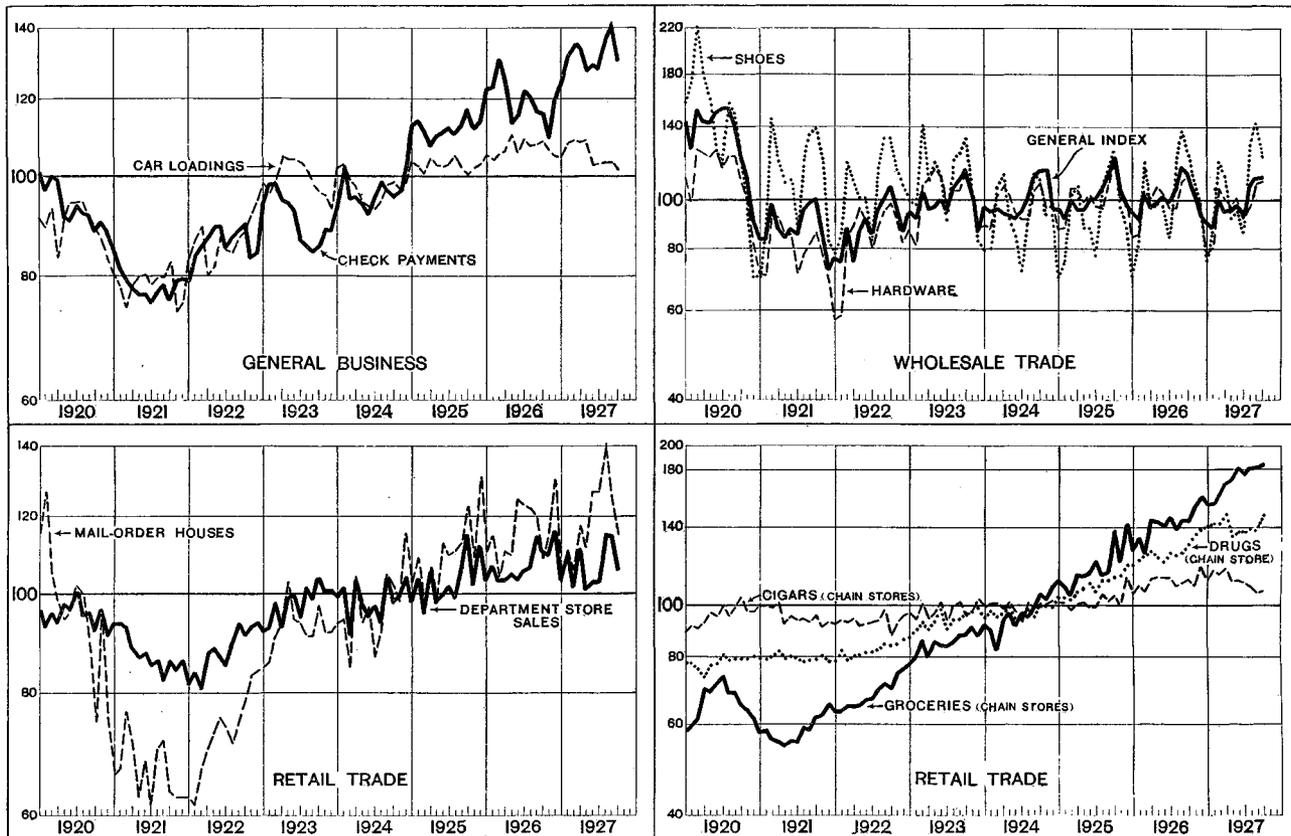
Transportation over inland waterways, except on the Monongahela and on the Ohio River west of Pittsburgh, exceeded that of the previous month and, except for traffic through the Sault Ste. Marie Canals, was larger than during October, 1926. The tonnage of vessels cleared for foreign trade, on the other hand, was less than for either prior period. Surplus freight cars were held in greater quantities at the end of October than at the end of either the previous month or the corresponding month of last year. Carloadings declined considerably from the corresponding months of 1926, all classes of commodities except grain and grain products participating in the decrease.

greater than for either prior period. Brokers' loans made by Federal reserve member banks in New York City also exceeded those for either the previous month or the corresponding month of last year. Interest rates on call loans were higher than in September but less than a year ago, while rates on commercial paper declined from both prior periods.

More business firms failed during October than during either the previous month or the corresponding month of 1926, the liabilities of such firms also being greater than for either prior period. Prices of stocks declined slightly from the September level but were considerably higher than a year ago. Bond prices, on the other hand, were above those of either prior period.

**DISTRIBUTION**

[Relative numbers, monthly average 1923-1925, taken as 100. October, 1927, is latest month plotted. All items adjusted for seasonal variations except wholesale trade]



**DISTRIBUTION MOVEMENT**

Sales by the leading mail-order houses and 10-cent chain stores were greater than for either the previous month or the corresponding month of last year. Newspaper advertising, while considerably greater than during September, was less than a year ago. Postal receipts at 100 of the largest cities were larger than during September but slightly less than in October of last year. Delinquent accounts in the electrical trade exceeded both in number and amount those recorded in either prior period.

**BANKING AND FINANCE**

Check payments, both in and outside New York City, were larger than during the previous month or the corresponding month of last year. Loans and discounts of the Federal reserve member banks were

**GOLD AND SILVER AND FOREIGN EXCHANGE**

Domestic receipts of gold at the mint were smaller than during the previous month or the corresponding month of last year. Imports of gold were also much less than during either prior period and exports, while less than in September, were much greater than a year ago. The production of silver in the United States was larger than in September but less than a year ago. Silver imports showed a similar tendency, while exports declined from both prior periods. Exchanges on the principal foreign countries showed little change from the previous month, there being slight advances in the rates on England, Italy, Holland, India, Argentina, and Chile and a decline in the rate on Japan. Compared with a year ago, rates of exchange generally increased, though Brazilian and Japanese exchanges declined.

## INDEXES OF BUSINESS

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

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1926			1927			PER CENT INCREASE (+) OR DECREASE (-)	
			August	September	October	August	September	October	October, 1927, from September, 1927	October, 1927, from October, 1926
<b>PRODUCTION</b>										
(Relative to 1919 monthly average as 100)										
<b>RAW MATERIALS</b>										
Grand total.....	180	73	122	148	179	132	161	179	+11.2	+0.0
<b>MINERALS</b>										
Total.....	165	62	156	156	165	154	147	151	+2.7	-8.5
Petroleum.....	256	105	211	207	219	247	238	245	+2.9	+11.9
Bituminous coal.....	155	41	119	126	141	107	108	113	+0.5	-19.9
Anthracite coal.....	122	0	112	115	118	106	91	101	+11.0	-14.4
Iron ore*.....	273	0	272	245	238	223	184	171	-7.1	-28.2
Copper.....	152	17	143	142	149	133	131	136	+3.8	-8.7
Lead.....	193	78	174	167	189	177	168	179	+6.5	-5.3
Zinc.....	149	38	137	137	141	133	126	133	+5.6	-5.7
Gold.....	131	57	99	113	110	93	105	40	-61.9	-63.6
Silver.....	145	80	112	103	108	109	99	104	+5.1	-3.7
<b>ANIMAL PRODUCTS (marketings)</b>										
Total.....	138	80	111	111	117	113	109	118	+8.3	+0.9
Wool*.....	314	19	133	48	39	168	66	51	-22.7	+30.8
Cattle and calves.....	143	58	97	117	130	101	97	128	+32.0	-1.5
Hogs.....	177	64	75	75	87	81	69	81	+17.4	-6.9
Sheep.....	153	54	100	145	136	98	126	158	+25.4	+16.2
Eggs*.....	245	30	91	79	59	85	76	59	-22.4	0.0
Poultry.....	390	21	117	124	157	115	123	147	+19.5	-6.4
Fish.....	192	45	185	141	137	192	153	158	+3.3	+15.3
Milk (New York).....	190	94	148	143	145	148	149	154	+3.3	+6.2
<b>CROPS (marketings)</b>										
Total.....	246	49	114	172	232	137	205	236	+15.1	+1.7
Grains*.....	242	43	169	133	135	202	213	193	-9.4	+43.0
Vegetables*.....	254	58	102	180	250	117	187	270	+44.4	+8.0
Fruits*.....	405	50	240	327	399	175	289	369	+27.7	-7.5
Cotton products*.....	346	12	48	213	346	80	205	284	+38.5	-17.9
Miscellaneous crops*.....	170	18	43	95	137	62	139	153	+10.1	+17.7
<b>FOREST PRODUCTS</b>										
Total.....	136	61	117	120	120	126	124	119	-4.0	-0.8
Lumber.....	137	59	117	120	119	125	120	115	-4.2	-3.4
Pulp wood.....	164	51	62	81	89	68	91	109	+19.8	+22.5
Gum (rosin and turpentine)*.....	356	20	258	222	209	300	286	248	-13.3	+18.7
Distilled wood.....	149	24	96	95	107	120	115	106	-7.8	-0.9
<b>MANUFACTURING</b>										
Grand total (adjusted for working days).....	138	71	135	135	133	128	125	122	-2.4	-8.3
Grand total (unadjusted).....	142	68	135	135	133	133	125	122	-2.4	-8.3
Foodstuffs.....	135	77	122	114	111	133	117	121	+3.4	+9.0
Textiles.....	133	54	97	110	112	119	119	118	+0.8	+5.5
Iron and steel.....	152	32	135	132	138	117	110	111	+0.9	-19.6
Lumber.....	166	57	147	151	148	148	143	138	-3.5	-7.0
Leather.....	115	63	90	94	96	107	103	99	-3.9	+3.1
Paper and printing.....	127	69	122	119	125	111	100	100	0.0	-20.0
Chemicals, oils, etc.....	211	92	177	187	207	190	199	211	+6.0	+1.9
Stone and clay products.....	190	69	173	165	162	190	181	180	+0.6	+11.1
Metals, excepting iron and steel.....	195	71	175	180	178	171	165	155	-6.1	-12.9
Tobacco.....	147	70	132	133	137	144	143	142	-0.7	+3.6
Miscellaneous.....	164	37	157	147	129	127	106	92	-13.2	-28.7

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

## INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1923	Minimum since Jan. 1, 1923	1926			1927			PER CENT INCREASE (+) OR DECREASE (-)	
			August	September	October	August	September	October	October, 1927, from September, 1927	October, 1927, from October, 1926
<b>STOCKS</b>										
(Relative to 1923-25 monthly average as 100)										
(Corrected for seasonal variation)										
Total.....	153	84	139	131	134	153	146	140	-4.1	+4.5
Raw foodstuffs.....	222	72	198	164	169	204	178	154	-13.5	-8.9
Raw materials for manufacture.....	159	71	101	114	135	134	141	159	+12.8	+17.8
Manufactured foodstuffs.....	118	84	109	109	104	118	118	109	-7.6	+4.8
Other manufactured commodities.....	132	73	114	118	116	131	131	132	+0.8	+13.8
(Unadjusted index)										
Total.....	147	77	109	114	130	118	125	138	+10.4	+6.2
Raw foodstuffs.....	197	60	123	121	143	123	125	130	+4.0	-9.1
Raw materials for manufacture.....	193	64	75	104	162	93	130	193	+48.5	+19.1
Manufactured foodstuffs.....	132	79	123	116	106	132	125	111	-11.2	+4.7
Other manufactured commodities.....	129	74	110	111	112	120	123	129	+4.9	+15.2
<b>UNFILLED ORDERS</b>										
(Relative to 1923-25 monthly average as 100)										
Total.....	157	68	82	82	79	72	70	68	-2.9	-13.9
Textiles.....	154	62	79	82	77	85	85	83	-2.4	+7.8
Iron and steel.....	157	66	78	83	82	68	67	69	+3.0	-15.9
Vehicles.....	204	53	83	79	74	66	62	62	0.0	-16.2
Lumber.....	142	63	96	90	84	72	67	63	-6.0	-25.0
<b>WHOLESALE TRADE</b>										
(Relative to 1919 monthly average as 100)										
(Distributed by Federal reserve districts)										
Grand total, all classes.....	101	72	88	97	94	88	91	91	0.0	-3.2
Hardware (10 districts).....	122	80	99	112	114	99	109	111	+1.8	-2.6
Shoes (8 districts).....	86	43	73	84	76	79	87	75	-13.8	-1.3
Groceries (11 districts).....	100	71	82	92	91	83	85	87	+2.4	-4.4
Drugs (7 districts).....	136	99	115	124	133	126	131	136	+3.8	+2.3
Dry goods (8 districts).....	118	66	102	114	102	108	106	95	-10.4	-6.9
Meats.....	87	60	81	86	85	75	80	87	+8.7	+2.4
<b>RETAIL TRADE</b>										
(Relative to 1923-25 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses).....	156	64	91	112	139	105	117	147	+25.6	+5.8
CHAIN STORES:										
Ten-cent (5 chains).....	250	62	110	113	138	127	125	149	+19.2	+8.0
Music (4 chains).....	199	64	78	123	135	87	112	114	+1.8	-15.6
Grocery (27 chains).....	190	77	133	138	150	172	173	190	+9.8	+26.7
Drug (9 chains).....	169	82	125	124	133	139	136	151	+11.0	+13.5
Cigar (3 chains).....	160	79	107	110	117	106	105	111	+5.7	-5.1
Candy (5 chains).....	161	70	103	116	121	111	119	124	+4.2	+2.5
Shoe (6 chains).....	163	55	93	108	120	100	106	119	+12.3	-0.8
DEPARTMENT STORES:										
Sales (359 stores).....	185	70	83	104	125	89	103	119	+15.5	-4.8
Stocks (314 stores).....	116	81	98	107	116	98	108	115	+6.5	-0.9
<b>EMPLOYMENT</b>										
(Relative to 1923-25 monthly average as 100)										
Number employed, by industries:										
Total, all classes.....	109	90	97	98	99	93	94	93	-1.1	-6.1
Food products.....	112	90	94	97	99	93	97	97	0.0	-2.0
Textiles.....	114	85	88	94	94	92	94	95	+1.1	+1.1
Iron and steel.....	114	87	101	102	101	93	92	91	-1.1	-9.9
Lumber.....	107	86	96	96	95	88	89	88	-1.1	-7.4
Leather.....	112	88	98	100	99	97	97	95	-2.1	-4.0
Paper and printing.....	106	97	102	104	105	102	103	104	+1.0	-1.0
Chemicals.....	111	88	99	105	105	94	98	97	-1.0	-7.6
Stone, clay, and glass.....	107	91	105	106	104	97	97	95	-2.1	-8.7
Metal products other than iron and steel.....	110	87	98	99	100	93	92	91	-1.1	-9.0
Tobacco products.....	108	82	85	89	92	82	92	94	+2.2	+2.2
Vehicles.....	110	87	98	98	96	89	88	87	-1.1	-9.4
Miscellaneous.....	115	86	102	104	105	100	98	98	0.0	-6.7

## INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1923	Minimum since Jan. 1, 1923	1926			1927			PER CENT INCREASE (+) OR DECREASE (-)	
			August	September	October	August	September	October	October, 1927, from September, 1927	October, 1927, from October, 1926
<b>EMPLOYMENT—Continued.</b>										
(Relative to 1923-1925 monthly average as 100)										
Amount of pay roll, by industries:										
Total, all classes.....	111	85	100	100	104	96	95	96	+1.1	-7.7
Food products.....	108	90	96	99	101	97	99	99	0.0	-2.0
Textiles.....	115	78	88	90	96	94	96	98	+2.1	+2.1
Iron and steel.....	117	79	103	104	108	94	92	91	-1.1	-15.7
Lumber.....	107	88	101	102	104	94	95	96	+1.1	-7.7
Leather.....	117	84	101	101	101	101	98	92	-6.1	-8.9
Paper and printing.....	114	94	107	108	111	108	109	111	+1.8	0.0
Chemicals.....	114	89	103	107	109	100	102	102	0.0	-6.4
Stone, clay, and glass.....	111	84	109	107	110	99	98	99	+1.0	-10.0
Metal products other than iron and steel.....	114	81	97	97	102	92	89	90	+1.1	-11.8
Tobacco products.....	111	81	88	93	97	84	95	96	+1.1	-1.0
Vehicles.....	114	79	101	98	101	92	87	90	+3.4	-10.9
Miscellaneous.....	119	86	105	104	111	102	98	102	+4.1	-8.1
<b>PRICE INDEX NUMBERS</b>										
<b>FARM PRICES</b>										
(Relative to 1909-1914 average as 100)										
All groups.....	152	125	133	134	130	132	140	139	-0.7	+6.9
Grains.....	178	108	128	121	123	138	134	128	-4.5	+4.1
Fruits and vegetables.....	253	108	166	136	136	172	145	138	-4.8	+1.5
Meat animals.....	154	98	144	148	148	136	142	145	+2.1	-2.0
Dairy and poultry.....	166	122	130	139	144	127	137	146	+6.6	+1.4
Cotton and cottonseed.....	252	81	130	134	94	136	179	169	-5.6	+79.8
Unclassified.....	108	79	89	93	97	81	87	83	-4.6	-14.4
<b>WHOLESALE PRICES</b>										
<b>Department of Labor Indexes</b>										
(Relative to 1926)										
All commodities.....	105	94	99	100	99	95	96	97	+1.0	-2.0
Farm products.....	114	94	97	99	98	102	106	105	-0.9	+7.1
Food, etc.....	106	85	98	100	101	94	97	100	+3.1	-1.0
Hides and leather products.....	113	98	100	99	101	112	113	113	0.0	+11.9
Textile products.....	114	94	99	99	98	96	99	98	-1.0	0.0
Fuel and lighting.....	112	84	101	102	101	84	84	84	0.0	-16.8
Metals and metal products.....	113	97	101	101	101	98	98	97	-1.0	-4.0
Building materials.....	116	92	100	100	100	93	92	92	0.0	-8.0
Chemicals.....	104	95	100	100	99	95	96	97	+1.0	-2.0
House-furnishing goods.....	111	98	100	100	99	99	99	99	0.0	0.0
Miscellaneous.....	127	88	95	94	93	90	89	88	-1.1	-5.4
(Relative to 1913)										
Classified by state of manufacture:										
Producers' goods.....	150	119	128	129	127	120	120	119	-0.8	-6.3
Consumers' goods.....	169	150	160	161	160	155	158	161	+1.9	+0.6
Raw materials.....	169	146	151	153	152	153	157	156	-0.6	+2.6
<b>Commercial Indexes</b>										
(Relative to 1913)										
Dun's (1st of following month).....	169	151	153	155	155	156	157	158	+0.6	+1.9
Bradstreet's (1st of following month).....	156	134	138	139	138	140	144	145	+0.7	+5.1
<b>COST OF LIVING</b>										
<b>National Industrial Conference Board Indexes</b>										
(Relative to July, 1914)										
All items weighted.....	172	158	165	167	167	162	163	164	+0.6	-1.8
Food (Dept. Labor).....	167	141	156	159	160	152	154	156	+1.3	-2.5
Shelter.....	186	167	175	175	174	169	168	167	-0.6	-4.0
Clothing.....	177	160	173	174	173	170	171	170	-0.6	-1.7
Fuel and light (combined).....	179	156	160	161	163	161	162	163	+0.6	0.0
Fuel.....	208	174	180	182	185	181	183	184	+0.5	-0.5
Light.....	123	118	121	121	121	122	122	122	0.0	+0.8
Sundries.....	176	171	173	173	174	172	172	173	+0.6	-0.6

## 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.

The cumulatives shown are through October, 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 OCTOBER 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	June	July	August	September	October	September	October	Oct., 1927, from Sept., 1927	Oct., 1927, from Oct., 1926	1926	1927	
<b>TEXTILES</b>												
<b>Wool</b>												
Receipts at Boston:												
Total.....thous. of lbs..	50,598	60,980	35,499	16,956	16,578	13,018	13,336	-2.2	+24.3	316,893	311,902	-1.6
Domestic.....thous. of lbs..	46,106	55,877	29,891	11,799	9,033	8,511	6,921	-23.4	+30.5	150,921	201,424	+33.5
Foreign.....thous. of lbs..	4,492	5,103	5,608	5,157	7,545	4,507	6,415	+46.3	+17.6	165,972	110,478	-33.4
Imports:												
In condition imported.....thous. of lbs..	17,355	13,464	18,425	15,832	21,053	13,997	19,246	+33.0	+9.4	260,199	228,556	-12.2
Grease equivalent.....thous. of lbs..	20,149	15,079	21,754	18,933	24,535	17,171	22,497	+29.6	+9.1	279,603	260,323	-6.9
Consumption by textile mills, grease equivalent.....thous. of lbs..	45,006	39,833	46,504	48,153	49,122	45,770	49,072	+2.0	+0.1	414,386	463,516	+11.9
Stocks, grease equivalent, end of quarter:												
Total.....thous. of lbs..	<sup>2</sup> 385,615			<sup>2</sup> 357,107		<sup>2</sup> 375,714		-7.4	-5.0			
Held by manufacturers.....thous. of lbs..	<sup>2</sup> 167,426			<sup>2</sup> 175,436		<sup>2</sup> 161,943		+4.8	+8.3			
Held by dealers.....thous. of lbs..	<sup>2</sup> 218,189			<sup>2</sup> 181,671		<sup>2</sup> 213,770		-16.7	-15.0			
Machinery activity, hourly:												
Looms—												
Wide.....per ct. of hours active..	60	56	59	64	66	64	71	+3.1	-7.0			
Narrow.....per ct. of hours active..	67	58	65	65	67	57	68	+3.1	-1.5			
Carpet and rug.....per ct. of hours active..	64	56	57	65	64	62	65	-1.5	-1.5			
Sets of cards.....per ct. of hours active..	84	77	79	84	84	80	89	0.0	-5.6			
Combs.....per ct. of hours active..	73	75	83	81	88	84	90	+8.6	-2.2			
Spinning spindles—												
Woolen.....per ct. of hours active..	79	76	78	82	79	76	86	-3.7	-8.1			
Worsted.....per ct. of hours active..	61	59	65	71	74	74	79	+4.2	-6.3			
Prices:												
Raw, territory, fine scoured...dolls. per lb..	1.09	1.13	1.12	1.12	1.12	1.11	1.12	0.0	0.0			
Raw, Ohio and Pa. fleeces, ¾ blood, combed, grease...dolls. per lb..	.42	.44	.44	.45	.47	.44	.45	+4.4	+4.4			
Worsted yarn.....dolls. per lb..	1.33	1.35	1.35	1.38	1.40	1.40	1.40	+1.4	0.0			
Women's dress goods, French serge.....dolls. per yd..	.98	.98	.98	.98	1.00	1.01	1.00	+2.0	0.0			
<b>Cotton</b>												
Production, crop estimate.....thous. of bales..					<sup>3</sup> 12,842		<sup>4</sup> 18,618					
Ginnings.....thous. of bales..					<sup>5</sup> 10,899		<sup>6</sup> 12,956					
Receipts into sight.....thous. of bales..	363	129	832	2,000	2,337	2,104	3,843	+41.9	-26.2	10,651	11,728	+10.1
Imports, unmanufactured.....bales..	36,055	31,147	28,041	28,346	19,235	10,007	<sup>6</sup> 30,877	-32.1	-37.7	281,504	339,598	+20.6
Exports, unmanufactured (including linters).....bales..	481,943	389,358	340,311	631,041	1,126,509	794,584	1,369,820	+78.5	-17.8	6,030,791	7,708,579	+27.8
Consumption by textile mills.....bales..	662,630	569,250	633,434	627,321	612,935	570,570	<sup>6</sup> 568,361	-2.3	+7.8	5,497,217	6,246,958	+13.6
Stocks, domestic, end of month:												
Total, mills and w'houses.....thous. of bales..	3,772	3,227	3,295	5,083	6,760	4,223	<sup>6</sup> 6,685	+33.0	+1.1			
Mills.....thous. of bales..	1,608	1,404	1,122	1,119	1,327	936	<sup>6</sup> 1,213	+18.6	+9.4			
Warehouses.....thous. of bales..	2,164	1,823	2,173	3,964	5,433	3,287	<sup>6</sup> 5,472	+37.1	-0.7			
Stocks, world visible, end of month:												
Total.....thous. of bales..	5,654	4,988	4,480	5,356	6,479	4,284	6,148	+21.0	+5.4			
American.....thous. of bales..	4,014	3,417	3,131	4,108	5,297	3,116	5,056	+28.9	+4.8			
Machinery activity of spindles:												
Active spindles.....thousands..	32,753	32,312	32,239	32,343	32,498	32,147	<sup>6</sup> 32,605	+0.5	-0.3			
Total activity.....millions of hours..	9,192	8,043	8,973	8,761	8,705	8,248	8,370	-0.6	+4.0			
Activity per spindle.....hours..	249	219	245	240	238	220	224	-0.8	+6.3			
Ratio to capacity.....per cent..	109.3	99.1	103.5	107.0	105.3	98.5	98.9	-1.6	+6.5			
Prices:												
To producer.....dolls. per lb..	.148	.155	.171	.225	.210	.168	.117	-6.7	+79.5			
In New York, middling.....dolls. per lb..	.168	.180	.203	.218	.211	.170	.132	-3.2	+59.8			
<b>Cotton Goods</b>												
Cotton finishing:												
Billings, finished goods (as produced).....thous. of yds..	87,006	72,334	84,780	84,899	85,490	79,223	88,295	+0.7	-3.2	809,910	858,369	+6.0
New orders, gray yardage.....thous. of yds..	77,743	71,959	82,407	87,386	77,296	84,433	79,350	-11.5	-2.6	789,945	841,616	+6.5
Shipments, finished goods.....cases..	48,133	43,154	52,399	52,316	50,175	49,312	51,010	-4.1	-1.6	476,723	505,180	+6.0
Stocks, finished goods, end mo.....cases..	39,535	40,390	37,092	37,053	39,094	36,868	36,161	+5.5	+8.1			
Operating activity.....per ct. of capacity..	66	63	68	72	73	66	70	+1.4	+4.3			
Unfilled orders, end of month.....days..	5.5	5.9	5.8	5.8	5.4	6.7	6.2	-6.9	-12.9			
Cotton textiles:												
Total (9 groups) <sup>8</sup> —												
Production.....thous. of yds..	279,456	229,097	245,605	346,902	300,106	244,110	214,361	-13.5	+40.0	2,099,440	2,608,821	+24.3
Stocks, end of month.....thous. of yds..	187,623	177,527	201,217	201,920	237,005	217,152	216,030	+17.4	+9.7			
Unfilled orders, end mo.....thous. of yds..	481,346	457,833	491,960	479,368	412,991	330,358	327,834	-13.8	+26.0			

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

<sup>2</sup> As of Nov. 1.

<sup>3</sup> Final estimate for 1926.

<sup>4</sup> As of Nov. 14.

<sup>5</sup> Revised.

<sup>6</sup> Data beginning with August, 1927, not comparable with previous figures owing to addition of more reporting firms.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October, 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 OCTOBER 31		Per ct. in-crease (+) or de-crease (-) cumulative 1927 from 1926
	June	July	August	Septem-ber	October	Septem-ber	October	Oct., 1927, from Sept., 1927	Oct., 1927, from Oct., 1926	1926	1927	
	<b>TEXTILES—Continued</b>											
<b>Cotton Goods—Continued</b>												
<b>Cotton textiles—Continued</b>												
Drills and twills <sup>1</sup> —												
Production.....thous. of yds.	21,176	16,723	17,288	22,212	18,462	14,378	11,950	-16.9	+54.5	147,832	183,758	+24.3
Stocks, end of month.....thous. of yds.	8,028	7,548	7,460	8,464	12,795	16,189	14,790	+51.2	-13.5			
Unfilled orders, end mo.....thous. of yds.	32,282	30,295	29,499	24,686	18,507	15,307	13,749	-25.0	+34.6			
Wide drills, twills, and broadcloth <sup>1</sup> —												
Production.....thous. of yds.	15,709	12,485	15,135	19,027	16,323	9,755	10,247	-14.2	+59.3	72,562	147,709	+103.6
Stocks, end of month.....thous. of yds.	11,220	12,340	13,345	15,261	18,826	8,606	8,848	+24.0	+111.5			
Unfilled orders, end mo.....thous. of yds.	23,328	21,656	25,745	19,964	19,875	15,371	21,054	-0.4	-5.6			
Print cloths, plain and fancy <sup>1</sup> —												
Production.....thous. of yds.	86,476	67,672	75,836	143,223	117,332	78,740	62,620	-18.1	+87.4	691,095	844,551	+22.2
Stocks, end of month.....thous. of yds.	20,143	18,447	26,636	32,393	37,580	37,554	32,499	+16.0	+15.6			
Unfilled orders, end mo.....thous. of yds.	129,580	133,603	163,971	177,363	150,712	78,240	68,977	-15.0	+52.3			
Pajama checks and gingham <sup>1</sup> —												
Production.....thous. of yds.	25,503	24,178	20,316	22,337	20,632	24,025	24,226	-7.6	-14.8	228,273	239,615	+5.0
Stocks, end of month.....thous. of yds.	50,784	50,829	52,026	44,634	46,091	52,900	54,701	+3.3	-15.7			
Unfilled orders, end mo.....thous. of yds.	59,174	50,089	54,784	45,655	46,379	54,752	56,017	+1.6	-17.2			
Denims and chambrays—												
Production.....thous. of yds.	38,541	35,198	38,007	40,410	43,105	32,313	36,483	+6.7	+18.2	301,978	390,193	+29.2
Stocks, end of month.....thous. of yds.	42,442	38,813	34,188	33,171	37,376	46,091	35,027	+12.7	+6.7			
Unfilled orders, end mo.....thous. of yds.	103,548	91,703	81,802	93,152	72,616	82,824	56,713	-22.0	+28.0			
Canton flannels (for mitten trade)—												
Production.....thous. of yds.	4,820	2,805	2,812	3,081	3,342	2,572	2,096	+8.5	+59.4		31,905	
Stocks, end of month.....thous. of yds.	4,224	3,269	3,011	2,409	2,169	6,379	5,774	-10.0	-62.4			
Unfilled orders, end mo.....thous. of yds.	7,953	7,284	6,370	6,200	14,000	3,472	2,804	+125.8	+399.3			
Osnaburgs <sup>1</sup> —												
Production.....thous. of yds.	12,100	9,127	8,810	11,605	10,301	9,977	7,887	-11.2	+30.6	79,547	103,526	+30.1
Stocks, end of month.....thous. of yds.	3,020	2,360	3,772	6,522	7,572	3,920	4,734	+16.1	+59.9			
Unfilled orders, end mo.....thous. of yds.	14,723	13,065	11,728	11,035	8,645	11,289	15,198	-21.7	-43.1			
Narrow sheetings <sup>1</sup> —												
Production.....thous. of yds.	66,856	52,722	52,735	68,242	56,060	65,832	53,064	-17.9	+5.6	509,746	570,910	+12.0
Stocks, end of month.....thous. of yds.	23,683	21,239	19,914	22,814	35,426	26,052	34,365	+55.3	+3.1			
Unfilled orders, end mo.....thous. of yds.	93,130	92,678	88,841	69,390	55,027	56,229	52,968	-20.7	+3.9			
Wide sheetings <sup>1</sup> —												
Production.....thous. of yds.	8,275	8,187	14,666	16,765	14,549	6,518	5,788	-13.2	+151.4		96,654	
Stocks, end of month.....thous. of yds.	24,079	22,652	40,865	36,252	34,070	27,847	25,192	+7.8	+55.1			
Unfilled orders, end mo.....thous. of yds.	17,628	17,480	29,210	31,923	27,230	12,874	10,354	-14.7	+163.0			
Cotton cloth printed.....thous. of yds.			51,688	58,673	64,943				+10.7			
Carded sales yarn*—												
Production.....thous. of lbs.	13,136	10,792	13,286	17,618	16,619				-5.7			
Shipments.....thous. of lbs.					16,243							
New orders.....thous. of lbs.					16,016							
Stocks, end of month.....thous. of lbs.	8,085	8,538	9,393	8,570	10,165				+18.6			
Unfilled orders, end of month.....thous. of lbs.	19,946	22,665	24,415	24,124	27,220				+12.8			
Fine cotton goods, production (New Bedford).....pieces	530,892	460,260	486,385	496,697	466,529	413,762	401,636	-6.1	+16.2	3,958,872	4,829,298	+22.0
Cotton cloth:—												
Imports.....thous. of sq. yds.	5,654	3,821	4,966	4,741	4,425	2,414	5,054	-6.7	-12.4	52,706	52,370	-0.6
Exports.....thous. of sq. yds.	48,589	50,387	46,387	50,333	42,836	46,267	37,769	-14.9	+13.4	429,343	464,810	+8.3
Elastic webbing, shipments.....thous. of yds.	11,584	9,688	10,771			11,429	12,001					
Fabrics for tire manufacture:—												
Consumption.....thous. of lbs.	17,443	14,010	16,323	13,998		15,910	13,973			7,127,977	139,659	+9.1
Exports:—												
Total.....sq. yds.	390,635	1,022,449	447,693	231,575	382,856	246,624	212,213	+65.3	+80.4	1,691,374	3,794,220	+124.3
Cord.....sq. yds.	183,420	815,995	327,984	152,638	312,224	139,344	126,997	+104.6	+145.9	669,993	2,529,799	+277.6
Others.....sq. yds.	207,215	206,454	119,709	78,937	70,632	107,280	85,216	-10.5	-17.1	1,021,381	1,264,421	+23.8
Prices:—												
Cotton yarn—												
22/1 cones, Boston.....dolls. per lb.	.346	.354	.387	.406	.402	.367	.329	-1.0	+22.2			
40/1s. New Bedford.....dolls. per lb.	.470	.481	.512	.547	.546	.506	.482	-0.2	+13.3			
Print cloth, 64 x 60.....dolls. per yd.	.073	.075	.084	.089	.087	.076	.068	-2.2	+27.9			
Sheeting, brown.....dolls. per yd.	.084	.087	.098	.110	.111	.093	.090	+0.9	+23.3			
Cotton goods (Fairchild).....index number	150	152	162	177	175	159	154	-1.1	+13.6			
<b>Silk</b>												
Imports, raw.....thous. of lbs.	7,404	6,225	9,347	7,625	7,942	7,046	7,937	+4.2	+0.1	61,771	72,939	+18.1
Deliveries (consumption).....bales	41,312	41,039	47,042	50,107	47,827	43,962	47,768	-4.6	+0.1	414,141	461,075	+11.3
Stocks, end of month:—												
At warehouses.....bales	37,024	43,841	56,618	58,986	62,366	34,459	35,094	+5.7	+77.7			
At manufacturers' plants.....bales	18,086	16,002	22,218	22,100	25,967	18,491	22,762	+17.5	+14.1			
Silk machinery activity:—												
Broad looms.....per cent of normal	83.0	89.7	86.8	81.9	84.2	80.8	82.6	+2.8	+1.9			
Narrow looms.....per cent of normal	56.6	53.8	51.9	50.8	54.2	66.6	69.3	+6.7	-21.8			
Spinning spindles.....per cent of normal	67.3	74.9	73.4	77.1	77.6	87.5	87.5	+0.6	-11.3			
Price, Japanese, 13.15, New York, dolls. per lb.*	5.488	5.292	5.145	5.096	5.145	6.370	6.076	+1.0	-15.3			
<b>Rayon</b>												
Imports.....thous. of lbs.	1,311	1,220	1,528	1,129	1,386	879	1,008	+22.8	+37.5	8,152	13,161	+61.4
Stocks in bonded warehouses, end of month.....thous. of lbs.	941	1,654	1,855	1,875		2,031	1,879					
Price, 150 denier, A grade, N. Y.....dolls. per lb.	1.50	1.50	1.50	1.50	1.50	1.65	1.65	0.0	-9.1			

<sup>1</sup> Cumulative through Sept. 30.

\* Data beginning with August, 1927, not comparable with previous figures owing to addition of more reporting firms.

• See table on p. 27 of the November, 1927, issue for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October, 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 OCTOBER 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926
	June	July	August	Septem-ber	October	Septem-ber	October	Oct., 1927, from Sept., 1927	Oct., 1927, from Oct., 1926	1926	1927	
<b>TEXTILES—Continued</b>												
<b>Clothing</b>												
Men's and boys' garments cut:												
Suits.....thous. of garments.....	1,287	1,246	1,308	1,080	1,176	1,110				7 12,983	7 11,853	-8.7
Separate trousers.....thous. of garments.....	1,450	1,294	1,577	1,413	1,607	1,531				7 14,657	7 13,246	-9.6
Overcoats.....thous. of garments.....	416	486	543	551	579	676				7 3,361	7 3,204	-4.7
Work clothing:												
Cut.....dozen garments.....	279,601	275,247	332,918	299,695	287,149	271,984				7 2,317,562	7 2,646,666	+14.2
Net shipments.....dozen garments.....	290,889	282,082	328,497	332,458	262,258	226,728				7 2,098,477	7 2,544,694	+21.3
Stocks, end of month.....dozen garments.....	363,582	380,858	360,331	329,537	301,160	308,731						
<b>Hosiery</b>												
Production.....thous. of dozen pairs.....	3,941	3,113	3,807	3,756	3,557	3,694				7 31,351	7 33,500	+6.9
Net shipments.....thous. of dozen pairs.....	3,886	3,226	4,016	4,267	4,015	3,940				7 32,053	7 33,402	+4.2
Stocks, end of month.....thous. of dozen pairs.....	8,141	8,390	8,093	7,590	6,953	6,843						
New orders.....thous. of dozen pairs.....	4,143	3,095	3,892	4,798	3,946	4,289				7 32,102	7 35,543	+10.7
Unfilled orders, end of mo.....thous. of dozen pairs.....	6,342	6,046	6,018	6,072	5,566	5,667						
<b>Knit Underwear</b>												
Production.....thous. of dozens.....	1,127	880	1,082	1,055	1,181	1,004	1,015	+11.9	+16.4	10,444	10,584	+1.3
Net shipments.....thous. of dozens.....	1,049	950	1,369	1,464	1,359	1,325	1,166	-7.2	+16.6	10,450	11,056	+5.8
Stocks, end of month.....thous. of dozens.....	1,623	1,617	1,434	1,216	1,322	1,196	1,042	+8.7	+26.9			
New orders.....thous. of dozens.....	1,115	803	1,434	1,241	1,147	1,087	949	-7.6	+20.9	9,544	11,512	+20.6
Unfilled orders, end of mo.....thous. of dozens.....	2,614	2,458	2,543	2,416	2,185	1,659	1,417	-9.6	+54.2			
<b>Burlaps and Fibers</b>												
Imports:												
Burlaps.....thous. of lbs.....	61,287	35,236	71,417	40,337	37,396	32,066	53,696	-7.3	-30.4	520,765	495,651	-4.8
Fibers (unmanufactured).....long tons.....	23,115	19,030	23,768	18,284	16,705	16,004	18,846	-8.6	-11.4	241,068	254,647	+5.6
<b>Pyroxylin Coated Textiles</b>												
Pyroxylin spread.....thous. of lbs.....	4,358	3,246	3,581	3,600	3,042	3,470	2,954	-15.5	+3.0	29,351	36,119	+23.1
Shipments billed.....thous. of linear yards.....	2,964	2,545	2,749	2,901	2,649	2,407	2,374	-8.7	+11.6	22,689	27,515	+21.3
Unfilled orders, end of mo.....thous. of linear yards.....	2,671	2,415	2,387	2,421	2,426	2,067	1,625	+0.2	+49.3			
<b>Cotton Mill Dividends</b>												
New Bedford mills (quarterly):												
Total.....thous. of dollars.....	2 598			2 601	2 617			+0.5	-2.6	2,200	1,687	-23.3
Ratio to capitaliza-tion.....per cent per quarter.....	2 821			2 827	2 899			+0.7	-8.0			
<b>Fur</b>												
Sales by dealers.....thous. of dollars.....	14,136	10,959	13,694	13,644	16,969	13,664				130,709	7 145,052	+11.0
<b>Buttons</b>												
Fresh-water pearl buttons:												
Production.....per ct. of capacity.....	52.9	37.3	43.6	50.9	53.9	44.3	51.3	+5.9	+5.1			
Stocks, end of month.....thous. of gross.....	9,948	9,705	9,555	9,408	9,604	11,759	12,002	+2.1	-20.0			
<b>IRON AND STEEL</b>												
<b>Iron</b>												
Manganese ore, imports.....thous. of long tons.....	37	28	23	36	15	18	13	-58.3	+15.4	303	250	-17.5
Iron ore:												
Imports.....thous. of long tons.....	232	252	304	225	228	232	190	+1.3	+20.0	2,164	2,290	+5.8
Shipments from mines.....thous. of long tons.....	8,459	8,609	8,776	7,231	6,723	9,622	9,338	-7.0	-28.0	54,570	49,110	-10.0
Receipts—												
Lake Erie ports and furnaces.....thous. of long tons.....	6,010	6,136	6,451	5,493	4,929	7,343	6,908	-10.3	-28.6	38,888	34,721	-10.7
Other ports.....thous. of long tons.....	2,418	2,282	2,274	1,832	1,828	2,536	2,360	-0.2	-22.5	14,079	13,133	-6.7
Consumption.....thous. of long tons.....	4,531	4,294	4,368	4,089	4,024	4,738	4,948	-1.6	-18.7	49,081	45,127	-8.1
Stocks, end of month—												
Total.....thous. of long tons.....	26,973	31,331	35,803	39,296	42,164	37,336	42,004	+7.3	+0.4			
At furnaces.....thous. of long tons.....	21,922	25,872	29,728	32,527	34,952	30,438	34,407	+7.5	+1.6			
On Lake Erie docks.....thous. of long tons.....	5,051	5,459	6,075	6,769	7,212	6,897	7,597	+6.5	-5.1			
Pig-iron production:												
Total, United States.....thous. of long tons.....	3,090	2,951	2,947	2,775	2,784	3,136	3,334	+0.3	-16.5	32,742	30,888	-5.7
Merchant furnaces.....thous. of long tons.....	746	788	733	685	707	700	755	+3.2	-6.4	7,478	7,467	-0.1
Canada.....thous. of long tons.....	69	51	63	52	38	64	70	-26.9	-45.7	632	608	-3.8
Furnaces in blast, end of month:												
Furnaces.....number.....	198	190	187	179	172	215	219	-3.9	-21.5			
Capacity.....long tons per day.....	99,240	93,700	93,800	90,800	87,600	105,480	108,760	-3.5	-19.5			
Per cent of total.....per cent.....	54.7	52.5	51.7	49.4	47.6	58.4	58.9	-3.6	-19.2			
Ohio gray-iron foundries:												
Meltings—												
Actual.....long tons.....	15,891	10,761	17,550	13,298	14,207	15,427	14,365	+6.8	-1.1	172,643	158,125	-8.4
Normal.....long tons.....	18,893	14,864	20,217	16,284	18,389	17,069	17,822	+12.9	+4.4	212,330	188,546	-11.2
Ratio to normal.....per cent of normal.....	84.1	72.3	86.8	81.6	77.2	85.8	81.3	-5.4	-5.0			
Stocks, end of month.....per cent of normal.....	99	94	82	117	88	101	87	-24.8	+1.1			
Receipts.....per cent of normal.....	83	64	71	82	60	85	58	-26.8	+3.4			

1 Quarter ending in month indicated.

6 Revised.

7 Cumulative through Sept. 30.

## TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	June	July	August	September	October	September	October	Oct., 1927, from Sept., 1927	Oct., 1927, from Oct., 1926	1926	1927	
<i>The cumulatives shown are through October, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"</i>												
<b>IRON AND STEEL—Continued</b>												
<b>Iron—Continued</b>												
Malleable castings:												
Production..... short tons..	53,843	44,142	47,166	41,155	43,074	54,630	53,963	+4.7	-20.2	581,150	506,677	-12.8
Operating activity..... per ct. of capacity..	53.6	45.0	47.4	41.9	45.0	53.2	52.7	+7.4	-14.6			
Shipments..... short tons..	51,306	44,347	46,306	42,500	38,433	50,885	49,738	-9.6	-22.7	558,210	488,332	-12.5
New orders..... short tons..	42,885	43,136	39,897	35,492	37,477	43,874	43,322	+5.6	-13.5	493,767	449,173	-9.0
Wholesale prices:												
Foundry, No. 2,												
northern..... dolls. per long ton..	19.89	19.76	19.36	19.26	19.26	19.39	20.26	0.0	-4.9			
Basic (valley furnace)..... dolls. per long ton..	17.88	17.50	17.30	17.06	17.00	17.50	18.00	-0.4	-5.6			
Composite pig iron..... dolls. per long ton..	19.79	19.31	19.00	18.89	18.79	20.18	20.39	-0.5	-7.8			
<b>Cast-Iron Boilers and Radiators</b>												
Round boilers:												
Production..... thous. of lbs..	25,078	19,011	22,311	22,733		22,359	17,676			7 187,489	7 201,015	+7.2
Shipments..... thous. of lbs..	19,064	18,911	22,588	22,311		27,929	30,978			7 169,611	7 167,904	-1.0
New orders..... thous. of lbs..	23,568	20,442	20,781	20,340		30,820	24,830			7 189,442	7 171,128	-9.7
Stocks, end of month..... thous. of lbs..	114,432	114,224	113,776	113,561		101,047	89,849					
Square boilers:												
Production..... thous. of lbs..	25,561	21,225	26,966	29,682		26,191	22,338			7 190,039	7 212,669	+11.9
Shipments..... thous. of lbs..	18,509	22,581	29,268	30,687		31,888	35,354			7 175,671	7 175,512	-0.1
New orders..... thous. of lbs..	25,554	25,999	26,518	25,112		37,305	28,170			7 202,161	7 179,686	-11.1
Stocks, end of month..... thous. of lbs..	113,210	113,905	111,962	111,499		99,982	84,437					
Radiators:												
Production..... thous. sq. ft. heating surface..	16,242	13,577	16,828	17,453		15,551	15,000			7 135,038	7 140,552	+4.1
Shipments..... thous. sq. ft. heating surface..	11,756	14,360	17,904	17,304		18,766	20,173			7 117,949	7 113,152	-4.1
New orders..... thous. sq. ft. heating surface..	11,946	15,775	18,606	15,768		21,080	18,257			7 145,092	7 116,999	-19.4
Stocks, end of month..... thous. sq. ft. heating surface..	60,313	59,692	58,610	58,887		44,534	39,409					
<b>Crude Steel</b>												
Steel ingots, production:												
United States, total..... thous. of long tons..	3,468	3,178	3,471	3,232	3,289	3,913	4,074	+1.8	-19.3	39,763	36,788	-7.5
Ratio to capacity..... per cent..	82	78	79	77	78	94	97	+1.3	-19.6			
Canada..... thous. of long tons..	60	55	77	54	56	59	64	+3.7	-12.5	666	730	+9.6
U. S. Steel Corporation:												
Unfilled orders,												
end of month..... thous. of long tons..	3,053	3,142	3,196	3,148	3,341	3,594	3,684	+6.1	-9.3			
Steel castings:												
Production—												
Total..... short tons..	82,118	75,551	83,210	67,077	58,694	79,471	79,804	-12.5	-26.5	926,204	806,637	-12.9
Ratio to capacity..... per cent..	62	57	63	50	44	60	60	-12.0	-26.7			
Railroad specialties..... short tons..	30,538	29,679	29,774	19,486	17,257	22,837	25,737	-11.4	-32.9	350,296	300,102	-14.3
Miscellaneous..... short tons..	51,580	45,872	53,436	47,591	41,437	56,634	54,067	-12.9	-23.4	575,908	506,535	-12.0
New orders—												
Total..... short tons..	84,675	72,012	61,380	50,630	48,762	67,363	74,680	-3.7	-34.7	838,774	738,670	-11.9
Ratio to capacity..... per cent..	64	54	46	38	37	51	56	-2.6	-33.9			
Railroad specialties..... short tons..	34,702	29,979	20,220	15,737	14,029	22,031	27,827	-10.9	-49.6	316,288	290,204	-8.2
Miscellaneous..... short tons..	49,973	42,033	41,160	34,893	34,733	45,332	46,853	-0.5	-25.9	522,486	448,466	-14.2
Sheets, black, blue, galvanized, and full finished:												
Production—												
Total..... net tons..	300,706	237,243	266,645	220,919	245,765	307,459	314,598	+11.2	-21.9	2,930,652	2,795,105	-4.6
Ratio to capacity..... per cent..	95.9	80.2	80.3	62.6	71.7	96.2	101.4	+14.5	-29.3			
Stocks, end of month—												
Total..... net tons..	168,155	154,374	169,315	155,865	145,980	134,422	141,206	-6.3	+3.4			
Unsold..... net tons..	47,860	44,538	54,553	53,311	50,518	34,511	40,758	-5.2	+23.9			
Shipments..... net tons..	281,395	252,034	266,713	230,443	232,626	302,198	301,474	+0.9	-22.8	2,911,722	2,705,695	-7.1
New orders..... net tons..	224,321	230,715	177,647	258,427	234,358	448,147	212,029	-9.3	+10.5	2,770,230	2,479,978	-10.5
Unfilled orders, end of month..... net tons..	399,562	353,413	312,662	350,117	308,264	731,977	581,993	-12.0	-47.0			
Steel barrels:												
Production..... barrels..	594,782	578,223	615,152	521,899	578,408	511,118	493,363	+10.8	+17.2	5,538,241	5,685,433	+2.7
Ratio to capacity..... per cent..	53.1	51.3	56.2	47.4	51.6	43.6	46.0	+8.9	+12.2			
Shipments..... barrels..	605,123	576,602	610,454	525,374	572,893	508,548	497,031	+9.0	+15.3	5,535,070	5,672,770	+2.5
Stocks, end of month..... barrels..	52,094	53,715	57,413	53,938	59,453	52,939	49,271	+10.2	+20.7			
Unfilled orders, end of month..... barrels..	1,198,839	1,346,688	1,106,604	1,124,437	1,000,559	1,288,431	1,149,325	-11.0	-12.9			
Iron, steel, and heavy hardware:												
Sales index..... index number..	202	183	200	203	216	172	181	+6.4	+19.3			
Wholesale prices:												
Steel billets, Bessemer..... dolls. per long ton..	33.00	33.00	33.00	33.00	33.00	35.00	35.00	0.0	-5.7			
Iron and steel..... dolls. per long ton..	36.62	36.43	36.24	36.22	35.75	37.70	38.02	-1.3	-6.0			
Composite steel..... dolls. per 100 lbs..	2.54	2.53	2.53	2.51	2.48	2.64	2.65	-1.2	-6.4			
Structural steel beams..... dolls. per 100 lbs..	1.85	1.78	1.80	1.83	1.80	2.00	2.00	-1.6	-10.0			
Steel sheets, Youngstown district..... dolls. per 100 lbs..	3.00		3.00		3.10		3.25	+3.3	-4.6			
<b>Steel Products</b>												
Structural steel, fabricated:												
New orders (prorated)..... short tons..	203,520	308,460	248,040	241,680	263,940	187,620	203,520	+9.2	+29.7	2,133,780	2,311,860	+8.3
Ratio to capacity..... per cent..	64	97	78	76	83	59	64	+9.2	+29.7			
Shipments (prorated)..... short tons..	235,320	235,320	260,760	244,860	232,140	251,220	251,220	-5.2	-7.6	2,407,260	2,187,840	-9.1
Ratio to capacity..... per cent..	74	74	82	77	73	79	79	-5.2	-7.6			
Steel plate, fabricated, new orders:												
Total..... short tons..	28,811	35,434	48,577	38,662	41,478	38,739	44,974	+7.3	-7.8	420,936	429,096	+1.9
Ratio to capacity..... per cent..	36	44	60	48	51	49	57	+6.3	-10.5			
Oil-storage tanks..... short tons..	7,402	17,109	29,691	15,421	18,098	17,038	23,094	+17.4	-21.6	139,622	188,137	+34.7
Iron and steel:												
Exports..... long tons..	184,364	190,502	175,637	166,352	170,255	182,071	172,070	+2.3	-1.1	1,749,029	1,834,614	+4.9
Imports..... long tons..	49,599	39,543	51,596	46,573	39,516	68,334	64,722	-15.2	-38.9	816,781	446,652	-45.3

\* Revise 1.

\* Cumulative through Sept. 30.

## TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	June	July	August	September	October	September	October	Oct., 1927, from Sept., 1927	Oct., 1927, from Oct., 1926	1926	1927	
<b>IRON AND STEEL—Continued</b>												
<b>Steel Products—Continued</b>												
teel furniture:												
Business group—												
Shipments.....thous. of dolls..	2,520	2,040	2,475	2,219	2,380	2,450	2,553	+7.3	-6.8	25,760	25,509	-1.0
New orders.....thous. of dolls..	2,369	2,092	2,382	2,368	2,411	2,420	2,615	+1.8	-7.8	25,988	25,434	-2.1
Unfilled orders, end mo.....thous. of dolls..	1,469	1,507	1,412	1,558	1,574	1,614	1,687	+1.0	-6.7			
Shelving—												
Shipments.....thous. of dolls..	658	566	604	531	619	588	640	+16.6	-3.3	6,132	6,096	-0.6
New orders.....thous. of dolls..	638	535	592	608	551	707	592	-9.4	-6.9	6,204	6,157	-0.8
Unfilled orders, end mo.....thous. of dolls..	710	679	669	738	666	790	745	-9.8	-10.6			
teel boilers, new orders:												
Total.....number..	1,540	1,516	1,517	1,312	1,265			-3.6			13,652	
Area.....thous. of sq. ft..	1,366	1,778	1,569	1,152	925			-19.7			13,696	
<b>Machinery</b>												
Vacuum cleaners, shipments (quarterly).....number..												
	241,698			212,829		216,148		-11.9	-1.5	745,320	728,616	-2.2
Washing-machines, shipments:												
Total.....number..	79,825	70,260	75,155	84,795		93,801	89,645			775,751	708,217	-8.7
Electric.....	64,892	58,009	63,606	70,227		76,308	75,459			628,232	583,010	-7.2
Water softeners, shipments.....units..	1,482	1,238	1,595	1,674	1,743	1,478	1,348	+4.1	+29.3	15,145	15,598	+3.0
Water systems, shipments.....units..	8,355	7,586	8,601	8,211	8,365	7,534	7,463	+1.9	+12.1	67,635	70,571	+4.3
Pumps, pitcher, hand, etc., shipments.....units..	43,322	38,752	39,969	43,007	40,443	39,254	39,912	-6.0	+1.3	476,175	425,221	-10.7
Steam, power, and centrifugal pumps:												
New orders.....thous. of dolls..	1,374	1,409	1,489	1,178	1,300	1,468	1,484	+10.4	-12.4	15,993	14,476	-9.5
Shipments.....thous. of dolls..	1,498	1,597	1,474	1,221	1,303	1,703	1,540	+6.7	-15.4	15,410	14,249	-7.5
Unfilled orders, end mo.....thous. of dolls..	3,350	3,044	3,040	2,950	2,950	3,332	3,256	0.0	-9.4			
Agricultural machinery and equipment:												
Shipments—												
Total.....index number..	167.6	158.5	177.6	157.2	123.8	123.5	84.7	-21.2	+46.2			
Domestic.....	176.2	158.5	166.8	134.4	114.3	112.4	81.8	-15.0	+39.7			
Foreign.....	123.0	158.8	234.0	277.0	180.8	182.1	99.8	-34.7	+81.2			
Production.....index number..	137.7	127.8	126.5	116.2	123.4	135.7	131.0	+6.2	-5.8			
Stokers, mechanical:												
New orders.....number..	153	136	160	104	95	127	112	-8.7	-15.2	1,204	1,111	-7.7
New orders.....horsepower..	54,804	41,504	60,977	27,843	27,222	44,211	40,780	-2.2	-33.2	483,648	413,761	-14.4
Machine tools:												
New orders.....index number..	139	129	170	106	133	194	195	+25.5	-31.8			
Shipments.....index number..	142	100	118	128	152	157	193	+18.7	-21.2			
Unfilled orders, end of mo.....index number..	200	216	278	266	231	363	350	-13.2	-34.0			
Electric industrial trucks and tractors:												
Shipments, domestic—												
Tractors.....number of vehicles..	20	12	3	8	11	10	18	+37.5	-38.9	154	112	-27.3
All other types.....number of vehicles..	97	73	87	66	81	82	97	+22.7	-16.5	946	853	-9.8
Exports.....number of vehicles..	23	5	2	5	17	5	17	+240.0	0.0	74	90	+21.6
Fire-extinguishing equipment, shipments:												
Motor vehicles.....number..	144	110	135	119	100	128	149	-16.0	-32.9	1,231	1,163	-5.5
Hand types.....number..	57,494	45,527	47,641	45,035	47,529	48,517	44,334	+5.5	+7.2	520,277	487,245	-6.3
<b>PATENTS ISSUED</b>												
Total, all classes.....number..	3,137	3,078	3,815	2,792	3,185	3,115	3,239	+14.1	-1.7	36,909	34,329	-7.0
Agricultural implements.....number..	44	50	46	37	57	43	40	+54.1	+42.5	525	513	-2.8
Internal-combustion engines.....number..	76	47	67	34	73	30	32	+114.7	+128.1	471	684	+45.2
<b>AUTOMOBILES</b>												
Production:												
United States—												
Total.....number of cars..	313,584	263,239	304,045	257,464	221,292	393,357	329,142	-14.0	-32.8	3,805,068	3,072,915	-19.2
Passenger cars.....number of cars..	273,718	233,384	271,943	224,859	185,706	350,923	289,565	-17.4	-35.9	3,408,194	2,694,570	-20.9
Trucks.....number of cars..	39,866	29,855	32,102	32,605	35,586	42,434	39,577	+9.1	-10.1	396,874	378,345	-4.7
Canada—												
Total.....number of cars..	19,208	10,987	12,526	11,262	7,791	17,495	14,670	-30.8	-46.9	187,512	169,374	-9.7
Passenger cars.....number of cars..	16,470	8,719	10,139	8,681	6,236	12,624	10,595	-28.2	-41.1	151,657	139,420	-8.1
Trucks.....number of cars..	2,738	2,268	2,387	2,581	1,555	4,871	4,075	-39.8	-61.8	35,855	29,954	-16.5
Exports:												
Assembled—												
Total.....number of cars..	27,620	28,604	32,059	26,273	27,718	27,001	20,395	+5.5	+35.9	252,255	338,924	+34.4
Passenger cars.....number of cars..	20,815	19,398	23,294	19,033	19,366	20,038	16,348	+1.7	+18.4	196,023	248,750	+26.9
Trucks.....number of cars..	6,814	9,206	8,765	7,240	8,352	6,963	4,047	+15.4	+106.5	56,232	90,174	+60.4
From Canada—												
Total.....number of cars..	4,576	3,247	4,634	3,872	3,507	6,471	7,546	-9.4	-53.5	59,911	51,345	-14.3
Passenger cars.....number of cars..	3,089	2,059	3,020	2,856	2,380	4,483	5,439	-16.7	-56.2	42,357	35,639	-15.9
Trucks.....number of cars..	1,487	1,188	1,614	1,016	1,127	1,988	2,107	+10.9	-46.5	17,554	15,705	-10.5
Foreign assemblies.....number of cars..	20,870	17,969	15,047	12,844	12,983	8,514	12,919	+1.1	+0.5	147,046	178,571	+21.4
Sales, passenger cars and motor cycles.....thous. of dolls..												
	215,957	158,089	178,889	154,772		256,631	171,915			2,077,670	1,593,366	-23.3
Shipments (General Motors Co.):												
Proportion closed cars.....per cent..	88	86	86			81	81					
To dealers.....number of cars..	155,525	136,909	155,604	140,607	128,459	138,360	115,840	-8.6	+10.9	1,112,161	1,445,056	+29.9
To users.....number of cars..	159,701	134,749	158,619	132,596	153,833	118,224	99,073	+16.0	+55.3	1,061,368	1,420,278	+33.8
Accessories and parts:												
Shipments—												
Original equipment.....index number..	176	148	155	139	124	151	125	-10.8	-0.8			
Replacement parts.....index number..	130	142	169	181	174	120	116	-3.9	+50.0			
Accessories.....index number..	132	97	115	163	103	126	109	-36.8	-5.5			
Service parts.....index number..	171	136	134	127	120	165	145	-5.5	-17.2			
Exports.....thous. of dolls..	8,152	9,973	9,741	7,962	6,600	6,273	5,534	-17.1	+19.3	71,780	88,694	+23.6

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

<sup>2</sup> Revised.

<sup>3</sup> Cumulative through Sept. 30.

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

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October, 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 OCTOBER 31		Per ct increase (+) or decrease (-) cumulative 1927 from 1926
	June	July	August	September	October	September	October	Oct., 1927, from Sept., 1927	Oct., 1927, from Oct., 1926	1926	1927	
	<b>AUTOMOBILES—Continued</b>											
Rim production.....thous. of rims..	1,872	1,680	1,826	1,727	1,385	2,366	1,829	-19.8	-24.3	21,891	18,042	-17.6
New passenger-car registrations:												
Total.....number of cars..	263,722	247,736	242,031	184,619	-----	258,431	238,328	-----	-----	72,626,119	72,194,752	-16.4
Highest price group.....number of cars..	12,356	11,595	11,514	10,655	-----	9,994	9,160	-----	-----	71,066,004	71,000,889	-4.8
Second highest group.....number of cars..	60,507	63,561	73,223	54,256	-----	57,079	49,288	-----	-----	525,786	751,613	+1.8
Third highest group.....number of cars..	65,305	66,503	71,704	57,538	-----	48,053	48,237	-----	-----	752,315	753,073	+2.6
Lowest price group.....number of cars..	125,017	105,563	85,071	61,779	-----	141,841	130,650	-----	-----	71,454,280	71,034,916	-28.8
Miscellaneous.....number of cars..	537	514	519	391	-----	61,424	993	-----	-----	716,734	75,744	-65.7
<b>NONFERROUS METALS</b>												
<b>Copper</b>												
Production:												
Mines.....short tons..	69,539	65,545	67,248	65,936	68,828	72,627	75,069	+4.4	-8.4	725,166	694,545	-4.2
Smelter.....short tons..	77,847	75,029	78,245	74,418	83,551	80,320	87,012	+12.3	-4.0	804,491	802,911	-0.2
Refined (North and South America).....short tons..	113,233	118,133	119,786	119,100	124,927	123,390	123,120	+4.9	+1.5	1,187,708	1,229,314	+3.5
World production, blister.....short tons..	134,243	132,186	135,015	133,291	145,278	132,013	136,600	+9.0	+6.4	1,309,870	1,367,410	+4.4
Domestic shipments, refined.....short tons..	63,465	61,965	71,736	71,578	68,619	78,459	73,939	-4.1	-7.2	766,025	704,718	-8.0
Exports.....short tons..	42,833	42,592	46,571	56,137	41,317	40,753	36,563	-10.4	+13.0	377,366	431,121	+14.2
Stocks (North and South America):												
Refined.....short tons..	96,360	104,388	93,654	86,493	83,882	70,137	68,233	-3.0	+22.9	-----	-----	-----
Blister.....short tons..	257,823	250,957	253,886	246,517	246,073	263,935	267,866	-0.2	-8.1	-----	-----	-----
Wholesale price, electrolytic.....dolls. per lb..	.1237	.1253	.1297	.1294	.1296	.1406	.1386	+0.2	-6.5	-----	-----	-----
<b>Copper Products</b>												
Plumbing fixtures:												
New orders, tubular—												
Quantity.....number..	212,055	169,498	229,923	230,978	200,298	201,998	155,069	-13.3	+29.2	2,086,067	2,301,805	+10.3
Value.....dollars..	173,145	173,041	207,013	209,702	178,280	204,256	175,454	-15.0	+1.6	2,115,709	2,028,646	-4.1
Wholesale price, 6 pieces.....dollars..	104.09	103.17	104.39	104.51	104.71	106.22	106.19	+0.2	-1.4	-----	-----	-----
<b>Tin</b>												
Deliveries (consumption).....long tons..	5,735	5,950	6,895	6,110	6,005	5,835	5,955	-1.7	+0.8	65,405	62,290	-4.8
Stocks, end of month:												
World visible supply.....long tons..	15,638	15,377	14,487	15,083	14,684	14,379	14,841	-2.6	-1.1	-----	-----	-----
United States.....long tons..	1,519	1,984	2,201	1,973	3,158	1,854	1,554	+60.1	+103.2	-----	-----	-----
Imports.....long tons..	5,139	5,682	8,560	4,938	7,179	6,092	5,126	+45.4	+40.1	63,824	62,371	-2.3
Wholesale price, pig tin.....dolls. per lb..	.6423	.6263	.6352	.6074	.5756	.6654	.6823	-5.2	-15.6	-----	-----	-----
<b>Zinc</b>												
Retorts in operation, end of month.....number..	80,047	76,519	76,851	74,435	76,067	87,028	87,028	+2.2	-12.6	-----	-----	-----
Per cent of total.....per cent..	57.8	58.2	57.1	56.6	57.9	-----	-----	+2.3	-----	-----	-----	-----
Production.....short tons..	49,718	47,627	49,012	47,735	50,185	52,144	54,979	+5.1	-8.7	526,587	511,984	-2.8
Stocks, end of month.....short tons..	43,858	39,323	34,587	34,277	48,239	15,699	15,909	+40.7	+203.2	-----	-----	-----
Ore, Joplin district:												
Shipments.....short tons..	31,167	59,104	61,749	55,308	76,430	69,547	75,786	+38.2	+0.8	701,123	584,638	-16.5
Stocks, mines, end of month.....short tons..	35,677	30,813	24,634	28,806	29,776	19,103	26,287	+3.4	+13.3	-----	-----	-----
Price, slab, prime western.....dolls. per lb..	.0621	.0623	.0634	.0621	.0600	.0741	.0730	-3.4	-17.8	-----	-----	-----
<b>Lead</b>												
Production.....short tons..	58,391	57,059	55,830	53,204	56,740	55,965	63,250	+6.6	-10.3	83,265	573,364	-1.7
Ore shipments:												
Joplin district.....short tons..	5,194	6,169	8,540	6,439	7,864	12,879	14,965	+22.1	-47.5	110,740	82,813	-25.2
Utah.....short tons..	62,842	63,114	63,721	80,362	66,157	62,817	76,317	-17.7	-13.3	653,932	668,597	+2.2
Receipts of lead in United States ore.....short tons..	53,060	49,005	56,479	50,995	-----	56,754	58,092	-----	-----	7504,804	7493,046	-2.3
Stocks, United States and Mexico, end of month.....short tons..	170,287	165,589	162,866	160,134	-----	113,109	118,311	-----	-----	-----	-----	-----
Price, pig, desilverized (New York).....dolls. per lb..	.0641	.0634	.0668	.0630	.0625	.0879	.0840	-0.8	-25.6	-----	-----	-----
<b>Babbitt metal</b>												
Consumption:												
Total apparent.....thous. of lbs..	4,855	4,605	5,497	4,792	5,116	5,750	5,471	+6.8	-6.5	56,680	51,141	-9.8
Direct by producers.....thous. of lbs..	830	1,442	1,008	676	1,255	1,482	1,339	+85.7	-6.3	13,137	10,626	-19.1
Sale to consumers.....thous. of lbs..	4,025	3,162	4,489	4,117	3,860	4,268	4,132	-6.2	-6.6	43,542	40,514	-7.0
<b>Arsenic</b>												
Crude:												
Production.....short tons..	1,003	1,163	972	1,472	-----	488	419	-----	-----	74,028	710,531	+161.4
Stocks, end of month.....short tons..	1,155	1,363	1,009	1,422	-----	2,959	2,538	-----	-----	-----	-----	-----
Refined:												
Production.....short tons..	789	765	986	873	-----	560	697	-----	-----	73,773	77,774	+106.0
Stocks, end of month.....short tons..	1,266	789	1,346	1,787	-----	2,648	2,382	-----	-----	-----	-----	-----
<b>Galvanized Sheet Metal Ware</b>												
Pails and tubs:												
Production.....dozen pieces..	110,909	124,264	133,309	127,608	-----	135,572	143,038	-----	-----	71,053,502	71,311,267	+24.5
Shipments.....dozen pieces..	119,724	128,816	148,148	127,530	-----	140,491	140,778	-----	-----	71,095,018	71,346,532	+23.0
Other:												
Production.....dozen pieces..	48,849	30,712	44,632	37,776	-----	42,219	38,847	-----	-----	7432,998	7328,382	-24.2
Shipments.....dozen pieces..	46,357	31,832	48,291	44,852	-----	43,060	41,295	-----	-----	7424,851	7334,202	-21.3
<b>Enameled Ware</b>												
Baths:												
Shipments.....number..	110,278	104,591	110,220	93,172	84,831	102,333	98,237	-9.0	-13.6	1,046,738	972,764	-7.1
Stocks, end of month.....number..	132,469	122,529	120,003	123,880	137,830	149,555	158,764	+11.3	-13.2	-----	-----	-----
New orders.....number..	108,429	110,980	106,502	96,352	82,430	97,178	92,008	-14.4	-10.4	1,078,737	984,284	-8.8

6 Revised.

7 Cumulative through Sept. 30.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October, 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 OCTOBER 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926
	June	July	August	Septem-ber	October	Septem-ber	October	Oct., 1927, from Sept., 1927	Oct., 1927, from Oct., 1926	1926	1927	
	<b>NONFERROUS METALS—Continued</b>											
<b>Enameled Ware—Continued</b>												
Lavatories:												
Shipments.....number..	115,371	107,330	122,743	115,619	98,289	130,131	117,122	-15.0	-16.1	1,204,718	1,085,660	-9.9
Stocks, end of month.....number..	212,933	225,484	212,651	187,515	188,277	210,291	208,406	-0.4	-9.7			
New orders.....number..	112,893	118,484	123,205	117,096	94,606	115,797	109,582	-19.2	-13.7	1,201,063	1,100,833	-8.3
Sinks:												
Shipments.....number..	121,808	111,214	127,332	115,529	114,310	125,044	120,262	-1.1	-4.9	1,193,434	1,133,531	-5.0
Stocks, end of month.....number..	260,733	243,807	231,248	214,819	212,464	257,240	246,816	-1.1	-13.9			
New orders.....number..	114,797	116,786	127,942	122,799	106,157	115,973	110,784	-13.6	-4.2	1,196,176	1,144,912	-4.3
Miscellaneous sanitary ware:												
Shipments.....number..	53,401	44,644	52,595	48,703	44,866	55,412	52,018	-7.9	-13.7	524,132	479,919	-8.4
Stocks, end of month.....number..	131,536	132,606	123,954	132,689	129,586	137,971	135,600	-2.3	-4.4			
New orders.....number..	50,421	48,773	50,943	46,935	44,445	51,483	49,027	-5.3	-9.3	541,205	471,046	-13.0
Unfilled orders, end of month:												
Baths.....number..	42,164	43,613	38,829	41,407	33,154	48,278	43,556	-19.9	-23.9			
Small ware.....number..	112,921	119,949	118,593	117,075	97,182	143,670	105,664	-17.0	-8.0			
Enameled sheet-metal ware, shipments: †												
Total.....dozen pieces..	292,358	248,893	330,746	309,449								
Porcelain plumbing fixtures: *												
Net new orders.....pieces..				24,342	18,091			-25.7				
Shipments.....pieces..				29,080	22,738			-21.8				
Unfilled orders, end of month.....pieces..				58,397	34,773			-40.5				
Stocks on hand, finished glost, and end of month.....pieces..				39,666	38,952			-1.8				
<b>Band Instruments</b>												
Shipments:												
Total.....dollars..	398,743	366,338	432,571	527,640	594,020	514,799	646,065	+12.6	-8.1	5,156,737	4,595,112	-10.9
Cup mouthpieces.....dollars..	170,942	142,373	175,999	195,494	234,399	238,822	245,328	+19.9	-4.5	1,960,941	1,733,156	-11.6
Saxophones.....dollars..	208,334	204,470	237,532	306,715	325,587	247,940	367,628	+6.2	-11.4	2,971,000	2,633,021	-11.4
Wood wind.....dollars..	19,467	19,495	19,040	25,431	34,034	28,037	33,109	+33.8	+2.8	224,796	237,935	+5.8
<b>Electrical Equipment</b>												
Electrical mfrs., new orders (quarterly).....thous. of dolls..	235,726			233,521		241,114		-0.9	-3.1	751,792	714,426	-5.0
Electrical porcelain, shipments:												
Standard.....dollars..	96,438	42,402	62,697	62,536		97,335	101,984			7820,319	7714,621	-12.9
Special.....dollars..	134,550	131,293	114,467	119,744		146,974	148,970			1,350,688	1,187,642	-12.1
High tension.....dollars..	44,526	400,398	386,174	311,889		43,052	41,038					
Glazed nail knobs.....thousands †	3,358	1,864	2,361									
Unglazed nail knobs.....thousands †	2,123	635	1,165									
Tubes.....thousands †	2,107	1,030	1,145									
Laminated phenolic products, shipments.....dollars..	592,366	636,716	929,872	1,033,466		829,355	1,032,042					
Motors:												
New orders.....dollars..	810,424	736,679	706,219	820,652		937,913	801,036			7,844,074	7,143,977	-8.9
Billings (shipments).....dollars..	859,582	776,866	823,940	776,325		745,783	837,214			7,811,112	6,967,400	-10.8
Power switching equipment (quarterly):												
New orders—												
Indoor.....single pole units..	14,409			12,039		15,520		-16.4	-22.4	37,732	41,656	+10.4
Outdoor.....single pole units..	17,407			16,127		14,970		-7.4	+7.7	33,066	51,034	+54.3
Electric hoists:												
New orders—												
Quantity.....number..	285	229	278	300	270	326	233	-10.0	+15.9	3,003	2,798	-6.8
Value.....dollars..	128,313	105,103	162,594	147,323	114,835	153,632	128,137	-22.1	-10.4	1,632,608	1,364,881	-14.6
Shipments.....dollars..	129,810	98,020	128,331	151,674	121,445	173,958	169,245	-19.9	-28.2	1,667,612	1,299,028	-22.1
Welding sets, new orders: †												
Single operator.....units..	139	118	137	133								
Multiple operator.....units..	12	8	23	26								
Electric overhead cranes:												
Shipments.....thous. of dolls..	801	670	729	653	764	1,048	863	+17.0	-14.4	9,736	7,609	-18.8
New orders.....thous. of dolls..	964	689	483	684	566	1,016	1,429	-17.3	-60.4	10,318	6,865	-33.5
Unfilled orders, end of month.....thous. of dolls..	2,643	2,746	2,278	2,273	2,117		4,406	-6.9	-52.0			
Outlet boxes and covers, shipments.....pieces..	2,295,533	1,936,639	2,645,760	2,228,162								
Industrial reflectors, sales.....units..	117,156	107,384	120,353	125,802		145,161	178,993					
Nonmetallic conduits, shipments.....thous. of ft..	9,359	8,580	9,713	9,235								
<b>FUELS</b>												
<b>Coal and Coke</b>												
Bituminous:												
Production—												
United States.....thous. of short tons..	36,627	33,637	41,705	41,928	44,000	48,559	54,127	+4.9	-18.7	456,974	437,899	-4.2
Canada.....thous. of short tons..	1,443	1,229	1,314			1,414	1,712					
Exports.....thous. of long tons..	1,664	1,531	1,278	1,313	1,252	3,737	4,188	-4.6	-70.1	22,612	14,142	-37.5
Consumption—												
By vessels.....thous. of long tons..	357	335	351	369	351	739	840	-4.9	-58.2	7,5348	3,450	-35.5
By electric power plants.....thous. of short tons..	3,229	3,325	3,488	3,502		3,483	3,697			730,174	730,712	+1.8
By railroads.....thous. of short tons..	7,225	7,184	7,558	7,661		8,125	8,973			773,570	770,952	-3.6
By coke plants—												
United States.....thous. of short tons..	6,079	5,993	6,034	5,897	5,995	6,543	6,847	+1.7	-12.4	68,946	62,655	-9.1
Canada.....thous. of short tons..	239	231	247	219	223	250	263	+1.8	-15.2	2,433	2,394	-1.6
Prices—												
Mine average (spot).....dolls. per short ton..	1.85	1.86	2.07	2.08	1.95	2.15	2.70	-6.2	-27.8			
Retail, Chicago.....dolls. per short ton..	9.12	9.09	9.16	9.32	9.30	8.91	9.06	-0.2	+2.6			

\* Quarter ending in month indicated.  
 † Revised.  
 ‡ Cumulative through Sept. 30.

\* See table on p. 27 of the November, 1927, issue for earlier data.  
 † See table on p. 21 of the September, 1927, issue for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October, 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 OCTOBER 31		Per ct. in-crease (+) or de-crease (-) cumulative 1927 from 1926
	June	July	August	September	October	September	October	Oct., 1927, from Sept., 1927	Oct., 1927, from Oct., 1926	1926	1927	
	<b>FUELS—Continued</b>											
<b>Coal and Coke—Continued</b>												
<b>Anthracite:</b>												
Production.....thous. of short tons..	7,257	5,028	7,749	6,642	7,404	8,388	8,617	+11.5	-14.1	69,562	67,724	-2.6
Exports.....thous. of long tons..	304	228	280	290	310	363	459	+6.9	-32.5	2,955	2,479	-16.2
<b>Price—</b>												
Retail, chestnut—												
New York.....dolls. per short ton..	13.79	13.79	13.79	14.04	14.08	14.54	14.50	+0.3	-2.9			
<b>Coke:</b>												
Production, U. S.—												
Beehive.....thous. of short tons..	577	467	487	457	419	892	943	-8.3	-55.6	10,706	6,248	-41.6
By-product.....thous. of short tons..	3,598	3,658	3,665	3,602	3,713	3,640	3,799	+3.1	-2.3	36,955	36,749	-0.6
Production, Canada.....thous. of short tons..	166	159	169	150	152	166	174	+1.3	-12.6	1,598	1,646	+3.0
Exports.....thous. of long tons..	59	58	55	76	69	64	84	-9.2	-17.9	752	581	-22.7
Price, furnace, Con-nellsville.....dolls. per short ton..	3.17	3.04	3.08	3.00	2.91	3.49	4.00	-3.0	-27.2			
<b>Petroleum</b>												
<b>Crude petroleum:</b>												
Production.....thous. of bbls..	74,538	78,333	77,998	75,081	77,081	65,782	69,664	+2.7	-10.6	628,358	746,549	+18.8
Stocks, end of month—												
Total (comparable).....thous. of bbls..	315,702	324,930	333,673	339,741	345,357	277,988	277,447	+1.7	+24.5			
Tank farms and pipe												
lines.....thous. of bbls..	279,935	288,385	295,643	301,528	306,803	240,164	240,604	+1.7	+27.5			
Refineries.....thous. of bbls..	35,767	36,545	38,030	38,213	38,554	37,824	36,843	+0.9	+4.6			
California—												
Light.....thous. of bbls..	26,898	25,301	23,262	22,795	21,609	30,494	30,390	-5.2	-28.9			
Heavy.....thous. of bbls..	90,516	91,695	91,965	92,186	91,858	87,353	87,529	-0.4	+4.9			
Imports.....thous. of bbls..	4,019	4,824	6,261	5,122	4,633	4,350	3,860	-9.5	+20.0	50,352	46,608	-7.4
Consumption (run to stills).....thous. of bbls..	68,022	71,901	71,206	68,789	72,141	66,420	68,907	+4.9	+4.7	642,139	691,552	+7.7
Price, Kansas-Oklahoma.....dolls. per bbl	1.155	1.155	1.155	1.198	1.240	2.050	2.050	+3.5	-39.5			
Oil wells completed.....number	1,248	1,275	1,120	1,056	1,086	1,745	1,962	+2.8	-44.6	15,704	12,731	-18.9
<b>Gasoline—</b>												
Production—												
Raw (at refineries).....thous. of bbls..	26,616	28,118	28,010	27,716	28,903	25,360	26,337	+4.3	+9.7	245,991	273,597	+11.2
Natural gas (at plants).....thous. of bbls..	3,093	3,119	3,214	3,245	3,419	2,657	2,907	+5.4	+17.6	26,238	31,829	+21.3
Exports.....thous. of bbls..	4,209	3,097	4,101	3,481	3,805	3,846	2,687	+9.3	+41.6	35,365	36,500	+3.2
Consumption.....thous. of bbls..	27,799	29,784	29,779	28,409	25,497	22,970	23,943	-10.3	+6.5	219,720	249,810	+13.7
Stocks, end of month.....thous. of bbls..	43,768	39,068	33,455	29,738	29,550	33,257	33,712	-0.6	-12.3			
Retail av., wagon, 50 cities.....dolls. per gal.	.147	.149	.149	.146	.144	.210	.210	-1.4	-25.0			
Price motor, New York.....dolls. per gal.	.190	.190	.175	.170	.170	.210	.210	0.0	-19.0			
Retail distribution, 21 States.....thous. of gals..	357,630	393,090	409,904	402,027		360,409	320,224			7,787,597	7,294,140	+5.5
<b>Kerosene oil:</b>												
Production.....thous. of bbls..	4,308	4,484	4,420	4,686	4,884	5,207	5,126	+4.2	-4.7	51,012	46,421	-9.0
Consumption.....thous. of bbls..	2,695	2,637	3,389	3,280	3,469	3,406	3,148	+5.8	+10.2	31,597	31,262	-1.1
Stocks at refineries, end mo. thous. of bbls..	8,567	9,038	8,373	8,120	7,325	8,162	8,238	-9.8	-11.1			
Price, 150° water white.....dolls. per gal.	.072	.070	.068	.068	.073	.116	.105	+7.4	-30.5			
Retail distribution, 13 States.....thous. of gals..	33,449	30,857	38,720	39,392		35,522	33,653			7,305,233	7,300,867	+1.5
<b>Gas and fuel oils:</b>												
Production.....thous. of bbls..	31,691	33,693	34,098	32,339	34,045	30,698	32,444	+5.3	+4.9	300,195	326,719	+8.8
Consumption—												
By vessels.....thous. of bbls..	4,244	4,077	4,470	4,436	4,594	4,040	4,330	+3.6	+6.1	38,643	41,668	+7.8
By electric power plants.....thous. of bbls..	475	474	500	501	503	916	914	+0.4	-45.0	7,637	5,618	-26.4
By railroads.....thous. of bbls..	3,732	3,756	3,921	4,145		4,205	4,543			7,357	7,356,605	-0.9
Stocks at refineries, end mo. thous. of bbls..	26,590	28,890	30,846	31,631	33,191	27,151	26,376	+4.9	+25.8			
Price, Okla. 24-26, refineries.....dolls. per bbl	.906	.900	.870	.850	.865	1.425	1.356	+1.8	-36.2			
<b>Lubricating oil:</b>												
Production.....thous. of bbls..	2,571	2,672	2,752	2,782	2,757	2,645	2,768	-0.9	-0.4	26,870	26,443	-1.6
Consumption.....thous. of bbls..	2,197	1,811	2,004	1,965	1,782	2,023	1,777	-9.3	+0.3	19,020	18,460	-3.0
Stocks at refineries, end mo. thous. of bbls..	7,628	7,496	7,491	7,447	7,584	7,149	7,437	+1.8	+2.0			
Price, cylinder oil*.....dolls. per gal.	.253	.250	.251	.255	.253	.262	.260	-0.8	-2.7			
<b>Asphalt:</b>												
Production.....thous. of short tons..	347	335	340	333	333	309	323	0.0	+3.1	2,492	2,867	+15.0
Stocks, end of month.....thous. of short tons..	232	214	192	176	189	189	188	+7.4	+0.5			
<b>Coke:</b>												
Production.....thous. of short tons..	95	90	95	98	102	95	88	+4.1	+15.9	811	935	+15.3
Stocks, end of month.....thous. of short tons..	293	306	304	314	331	288	287	+5.4	+15.3			
<b>Wax:</b>												
Production.....thous. of lbs..	44,938	47,979	41,576	47,888	49,476	49,228	56,011	+3.3	-11.7	535,162	482,162	-9.9
Stocks, end of month.....thous. of lbs..	198,808	191,501	180,645	170,172	170,367	159,779	167,925	+0.1	+1.5			
<b>HIDES AND LEATHER</b>												
<b>Hides</b>												
<b>Imports:</b>												
Total hides and skins.....thous. of lbs..	42,372	37,299	55,397	43,665	36,356	29,797	29,125	-16.7	+24.8	322,162	370,637	+15.0
Calfskins.....thous. of lbs..	4,516	4,025	5,544	4,545	3,699	3,822	4,642	-18.6	-20.3	38,586	37,314	-3.3
Cattle hides.....thous. of lbs..	20,223	20,506	33,495	25,383	21,561	11,537	12,572	-15.1	+71.5	131,773	192,134	+45.8
Goatskins.....thous. of lbs..	7,507	5,770	6,873	6,485	5,700	6,713	6,028	-12.1	-5.4	76,576	69,383	-9.4
Sheepskins.....thous. of lbs..	6,801	4,654	6,245	4,510	3,195	5,634	3,980	-29.2	-19.7	52,312	48,891	-6.5
Stocks, end of month:												
Total hides and skins.....thous. of lbs..	226,274	232,103	239,049	243,326		284,326	282,936					
Cattle hides.....thous. of lbs..	169,671	172,008	180,700	188,797		222,234	222,556					
Calf and kip skins.....thous. of lbs..	35,247	35,441	36,321	33,024		41,561	40,735					
Sheep and lamb skins.....thous. of lbs..	21,356	21,654	22,028	21,506		20,531	19,645					
<b>Prices:</b>												
Green salted, packers' heavy native steers.....dolls. per lb.	.195	.219	.215	.224	.233	.152	.161	+4.0	+44.7			
Calfskins, country No. 1.....dolls. per lb.	.201	.226	.212	.210	.218	.178	.178	+3.8	+22.5			

\* Revised.

† Cumulative through Sept. 30.

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

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October, 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 OCTOBER 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	June	July	August	September	October	September	October	Oct., 1927, from Sept., 1927	Oct., 1927, from Oct., 1926	1926	1927	
<b>HIDES AND LEATHER—Continued</b>												
<b>Hides—Continued</b>												
Inspected slaughter of livestock:												
United States—												
Cattle.....thous. of animals.....	799	743	838	828	895	971	996	+8.1	-10.1	8,346	7,877	-5.6
Calves.....thous. of animals.....	430	355	389	357	413	408	446	+15.7	-7.4	4,308	4,091	-5.0
Swine.....thous. of animals.....	4,253	3,431	3,050	2,534	2,969	2,616	2,076	+17.2	-0.2	32,632	35,079	+7.5
Sheep.....thous. of animals.....	1,058	1,014	1,168	1,185	1,194	1,224	1,167	+0.8	+2.3	10,750	10,719	-0.3
Canada												
Cattle and calves.....no. of animals.....	98,375	89,059	108,610	98,306	117,252	100,990	110,746	+19.3	+5.9	883,599	936,289	+6.0
Swine.....no. of animals.....	214,616	148,586	161,474	173,696	208,308	189,275	216,762	+19.9	-3.9	1,873,409	2,038,332	+3.3
Sheep.....no. of animals.....	21,058	33,031	59,505	89,020	137,970	74,702	113,389	+55.0	+21.7	379,628	442,489	+16.6
<b>Leather</b>												
Production:												
Sole leather.....thous. of backs, bends, sides.....	1,352	1,356	1,393	1,337	1,321	1,152	1,226	-1.2	+7.7	11,189	13,335	+19.2
Finished sole and belting.....thous. of lbs.....	25,094	25,576	26,040	24,447	-----	21,978	23,681	-----	-----	7,191,677	7,226,834	+18.3
Finished upper.....thous. of sq. ft.....	69,866	60,224	72,095	69,399	-----	69,090	71,678	-----	-----	7,621,222	7,600,761	-3.3
Oak and union harness.....stuffed sides.....	81,340	81,819	94,541	85,853	90,437	98,098	100,085	+5.3	-9.6	1,034,605	805,038	-22.2
Skivers.....doz.....	25,349	22,337	26,296	21,480	-----	23,488	24,738	+0.2	-13.0	221,429	231,540	+4.6
Unfilled orders, end of month:												
Oak and union harness.....sides.....	217,119	205,480	196,326	215,099	180,301	223,165	207,921	-16.2	-13.3	-----	-----	-----
Stocks in process of tanning:												
Sole and belting.....thous. of lbs.....	91,441	88,489	84,753	81,015	-----	81,721	82,261	-----	-----	-----	-----	-----
Upper.....thous. of sq. ft.....	142,181	150,216	148,821	144,881	-----	151,905	147,457	-----	-----	-----	-----	-----
Stocks, end of month:												
Sole and belting.....thous. of lbs.....	66,315	65,746	63,571	61,355	-----	85,819	80,491	-----	-----	-----	-----	-----
Upper.....thous. of sq. ft.....	251,871	248,819	245,995	241,835	-----	278,719	274,918	-----	-----	-----	-----	-----
Exports:												
Sole.....thous. of lbs.....	819	820	753	730	800	1,180	879	+9.6	-9.0	12,048	8,190	-32.0
Upper.....thous. of sq. ft.....	11,004	11,725	10,470	10,339	11,966	11,348	11,750	+15.7	+1.8	115,823	116,635	+0.7
Total.....thous. of sq. ft.....	7,932	7,702	7,375	7,340	7,634	8,666	8,787	+4.0	-13.1	86,004	82,943	-3.6
Cattle and calf.....thous. of sq. ft.....	2,478	3,161	2,216	2,242	3,448	2,377	3,126	+53.8	+10.3	24,344	26,771	+10.0
Patent.....thous. of sq. ft.....	594	862	379	757	884	707	708	+16.8	+24.9	6,748	6,921	+2.6
Sheep.....thous. of sq. ft.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Prices:												
Sole, oak, scoured backs, heavy, Boston.....dolls. per lb.....	.49	.51	.53	.53	.55	.43	.43	+3.8	+27.9	-----	-----	-----
Chrome calf, "B" grades.....dolls. per sq. ft.....	.48	.51	.51	.51	.51	.45	.45	0.0	+13.3	-----	-----	-----
<b>Leather Products</b>												
Shoes:												
Production.....thous. of pairs.....	27,497	27,775	35,061	33,790	-----	31,673	31,662	-----	-----	7,240,678	7,261,700	+8.7
Exports.....thous. of pairs.....	591	456	337	312	376	426	407	+20.5	-7.6	4,663	4,700	+0.8
Wholesale prices—												
Men's black calf blucher, Mass.....dolls. per pair.....	6.40	6.40	6.40	6.50	6.50	6.40	6.40	0.0	+1.6	-----	-----	-----
Men's dress welt, tan calf, St. Louis.....dolls. per pair.....	4.90	5.00	5.00	5.00	5.00	4.85	4.85	0.0	+3.1	-----	-----	-----
Women's black kid, dress welt, lace, oxford.....dolls. per pair.....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	0.0	0.0	-----	-----	-----
Gloves:												
Glove leather—												
Production.....thous. of skins.....	837	753	898	882	-----	666	684	-----	-----	7,6180	7,7398	+19.7
Stocks (tanned)—												
In process.....thous. of skins.....	1,627	1,639	1,589	1,494	-----	1,789	1,818	-----	-----	-----	-----	-----
Finished.....thous. of skins.....	2,748	2,848	2,636	2,614	-----	2,656	2,599	-----	-----	-----	-----	-----
Gloves, cut—												
Total.....dozen pairs.....	223,177	213,773	241,652	229,999	-----	218,191	229,798	-----	-----	7,189,400	7,196,101	+3.6
Dress and street—												
Imported leather.....dozen pairs.....	62,219	57,887	64,010	60,851	-----	56,406	56,087	-----	-----	7,454,631	7,539,656	+18.7
Domestic leather.....dozen pairs.....	37,737	30,720	41,669	38,132	-----	33,605	34,837	-----	-----	7,301,087	7,324,960	+7.9
Work gloves.....dozen pairs.....	123,221	125,166	135,973	131,016	-----	127,880	138,874	-----	-----	7,138,272	7,109,785	-3.6
<b>RUBBER</b>												
<b>Crude Rubber</b>												
World shipments.....long tons.....	49,459	61,938	50,535	47,933	-----	55,363	58,401	-----	-----	7,446,666	7,448,693	+0.5
Imports (including latex).....long tons.....	33,045	37,677	32,810	33,301	30,184	37,112	29,334	-9.4	+2.9	336,291	356,929	+6.1
Consumption (quarterly):												
Total.....long tons.....	294,983	-----	282,073	-----	286,280	-----	275,142	-13.6	-4.9	7,253,187	7,268,335	+6.0
For tires.....long tons.....	282,648	-----	269,369	-----	275,142	-----	275,142	-16.1	-7.7	7,216,765	7,176,328	-18.7
Stocks, end of quarter:												
Total.....long tons.....	284,811	-----	280,861	-----	258,883	-----	245,121	+7.1	+54.3	-----	-----	-----
Manufacturers.....long tons.....	271,776	-----	272,589	-----	245,121	-----	245,121	+1.1	+60.9	-----	-----	-----
Dealers.....long tons.....	13,035	-----	17,872	-----	13,762	-----	17,872	+37.1	+29.9	-----	-----	-----
Afloat.....long tons.....	45,169	-----	36,006	-----	39,815	-----	39,815	-20.3	-9.6	-----	-----	-----
Stocks, end of month:												
United Kingdom.....long tons.....	66,887	66,776	67,836	-----	36,880	43,996	-----	-----	-----	-----	-----	-----
Plantation, afloat.....long tons.....	66,300	58,809	63,000	62,400	-----	67,400	71,340	-----	-----	-----	-----	-----
Consumption by tire mfrs.....thous. of lbs.....	48,778	41,209	45,706	37,341	-----	48,168	43,137	-----	-----	7,401,053	7,411,366	+2.6
Wholesale price, Para, N. Y.....dolls. per lb.....	.278	.255	.243	.230	.249	.340	.333	+8.3	-25.2	-----	-----	-----
<b>Tires and Tubes</b>												
Pneumatic tires:												
Production.....thousands.....	4,678	3,835	4,334	3,638	-----	4,286	3,833	-----	-----	7,35,576	7,38,148	+7.2
Stocks, end of month.....thousands.....	9,369	8,522	8,070	7,325	-----	7,001	7,454	-----	-----	-----	-----	-----
Shipments—												
Domestic.....thousands.....	4,487	4,316	4,666	4,168	-----	4,452	3,318	-----	-----	7,33,764	7,36,656	+8.6
Export.....thousands.....	222	180	144	136	-----	84	89	-----	-----	7,794	7,1,561	+96.6

2 Quarter ending in month indicated.

6 Revised.

7 Cumulative through Sept. 30.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October, 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 OCTOBER 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	June	July	August	September	October	September	October	Oct., 1927, from Sept., 1927	Oct., 1927, from Oct., 1926	1926	1927	
<b>RUBBER—Continued</b>												
<b>Tires and Tubes—Continued</b>												
Inner tubes:												
Production..... thousands.....	4,742	3,971	4,871	4,247	5,698	4,665			7 45,245	7 41,553	-8.2	
Stocks, end of month..... thousands.....	13,419	12,028	11,023	10,162	11,497	11,970						
Shipments—												
Domestic..... thousands.....	5,024	5,205	5,898	4,973	5,755	4,046			7 41,878	7 42,995	+2.7	
Export..... thousands.....	108	104	96	103	69	61			7 593	7 884	+49.1	
Solid tires:												
Production..... thousands.....	62	48	49	36	44	45			7 442	7 471	+6.6	
Stocks, end of month..... thousands.....	186	180	183	173	168	159						
Shipments—												
Domestic..... thousands.....	50	43	45	42	52	51			7 375	7 409	+9.1	
Export..... thousands.....	6	5	5	4	4	5			7 42	7 52	+23.8	
<b>Other Rubber Products</b>												
Reclaimed rubber (quarterly):												
Production..... long tons.....	2 41,197			2 39,449	2 40,020		-4.3	-1.4	7 122,953	7 126,193	+2.6	
Stocks, end of quarter..... long tons.....	2 19,287			2 17,812	2 13,758		-7.6	+29.5				
Scrap rubber (quarterly):												
Stocks at reclaimers..... long tons.....	2 58,331			2 55,547	2 66,908		-4.8	-17.0				
Consumption by reclaimers..... long tons.....	2 52,059			2 50,495	2 52,068		-3.0	-3.0	7 157,887	7 160,857	+1.9	
Rubber-proofed fabrics:												
Production—												
Total..... thous. of yds.....	1,865	2,160	2,475	2,607	3,964	3,538			7 20,072	7 20,028	-0.2	
Auto fabrics..... thous. of yds.....	768	712	802	756	804	962			7 6,100	7 7,227	+18.5	
Clothing fabrics..... thous. of yds.....	1,573	2,047	2,723	3,123	2,652	2,987			7 9,517	7 15,025	+57.9	
Shipments—												
To shoe manufacturers..... thous. of pairs.....	8,833	9,598	10,624	8,882	9,785	9,777			7 76,925	7 72,990	-5.1	
To repair trade..... thous. of pairs.....	9,303	6,936	8,676	8,170	9,429	9,556			7 48,009	7 61,050	+27.2	
Stocks, end of month..... thous. of pairs.....	45,453	41,056	39,849	39,096	45,433	44,105						
<b>PAPER AND PRINTING</b>												
<b>Wood Pulp</b>												
Mechanical:												
Production..... short tons.....	130,158	108,322	102,995	6 92,195	121,168	135,003	167,597	+31.4	-27.7	1,537,456	1,318,938	-14.2
Consumption and shipments..... short tons.....	135,689	127,623	136,569	6 120,497	130,997	147,025	162,812	+8.7	-19.5	1,537,330	1,372,567	-10.7
Stocks, end of month..... short tons.....	233,231	218,795	185,222	6 156,574	146,745	186,760	193,040	-6.3	-24.0			
Imports..... short tons.....	20,275	13,344	18,596	28,389	21,190	31,771	39,123	-25.4	-45.8	253,056	193,630	-23.5
Chemical:												
Production..... short tons.....	214,816	198,988	220,138	6 209,776	215,508	218,466	235,848	+2.7	-8.6	2,226,862	2,164,704	-2.8
Consumption and shipments..... short tons.....	215,020	193,068	6 220,162	6 211,744	214,580	219,788	237,560	+1.3	-9.7	2,235,140	2,162,386	-3.3
Stocks, end of month..... short tons.....	39,086	40,278	40,254	38,286	39,232	44,012	42,130	+2.5	-6.9			
Imports..... short tons.....	109,700	117,734	119,121	119,970	133,170	104,964	121,806	+11.0	+9.3	1,157,702	1,139,452	-1.6
Price, sulphite.....dolls. per 100 lbs.....	2.60	2.60	2.60	2.60	2.53	2.75	2.75	-2.7	-8.0			
<b>Newsprint Paper</b>												
Production:												
United States..... short tons.....	125,837	118,929	127,129	114,735	114,675	135,848	142,482	-1	-19.5	1,401,988	1,250,775	-10.8
Canada..... short tons.....	171,586	162,564	180,175	178,815	191,171	161,387	168,500	+6.9	+13.5	1,549,222	1,710,394	+10.4
Consumption by publishers..... short tons.....	169,536	157,325	154,167	169,286		163,689	186,860			7 1,448,660	7 1,523,938	+5.2
Shipments:												
United States..... short tons.....	122,930	119,840	124,402	114,325	118,371	136,963	145,818	+3.5	-18.8	1,400,513	1,236,757	-11.7
Canada..... short tons.....	168,951	159,843	180,666	177,195	188,769	162,740	168,821	+6.5	+11.8	1,545,689	1,688,895	+9.3
Imports..... short tons.....	161,473	159,686	167,475	168,630	173,540	139,720	172,603	+2.9	+5	1,511,603	1,615,928	+6.9
Exports:												
United States..... short tons.....	1,119	983	1,215	704	739	1,413	1,403	+5.0	-47.3	17,163	11,029	-35.7
Canada..... short tons.....	159,495	140,543	163,115	168,855	159,284	143,524	159,509	-5.7	-1	1,421,849	1,532,695	+7.8
Stocks, end of month:												
At mill—												
United States..... short tons.....	26,549	27,764	30,335	30,751	27,939	18,026	14,633	-9.1	+90.9			
Canada..... short tons.....	28,851	32,282	31,743	33,384	35,774	14,684	14,942	+7.2	+139.4			
At publishers..... short tons.....	196,860	205,977	231,992	225,510		170,543	161,917					
In transit to publishers..... short tons.....	40,734	40,476	40,916	45,570		36,863	43,359					
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	-15.7			
<b>Printing</b>												
Book publication:												
American manufacture.....no. of titles.....	588	723	626	830		805	920			7 5,877	7 6,360	+8.2
Imported.....no. of titles.....	93	105	120	89		135	187			7 1,189	7 1,007	-15.3
Sales books:												
New orders.....thous. of books.....	11,790	12,231	12,739	12,277	13,851	12,682	11,719	+12.8	+18.2	121,622	122,802	+1.0
Shipments.....thous. of books.....	12,707	8,870	13,446	12,387	12,898	12,096	12,814	+4.1	+7	118,672	117,152	-1.3
Printing activity*.....weighted index number.....	99	90	93	99		102	103					
<b>Box Board</b>												
Operation.....thous. of inch hours.....	8,200	7,413	8,886	8,675	8,902	9,312	9,659	+2.6	-7.8	88,156	80,817	-8.3
Operation.....per ct. of capacity.....	78.9	74.2	82.3	86.8	85.6	93.1	92.9	-1.4	-7.9			
Production.....short tons.....	213,196	189,875	232,723	225,633	227,119	230,050	226,180	+7	+4	2,145,987	2,075,601	-3.3
New orders.....short tons.....	212,227	212,434	227,397	235,960	221,548	219,850	224,829	-6.1	-1.5	2,128,827	2,107,828	-1.0
Stocks, end of month.....short tons.....	52,452	49,519	52,283	49,161	42,026	62,669	55,650	-14.5	-24.5			

\* Quarter ending in month indicated.  
 † Revised.

\* Cumulative through Sept. 30.

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

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October, 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 OCTOBER 31		Per ct. in-crease (+) or de-crease (-) cumulative 1927 from 1926
	June	July	August	September	October	September	October	Oct., 1927, from Sept., 1927	Oct., 1927, from Oct., 1926	1926	1927	
<b>PAPER AND PRINTING—Continued</b>												
<b>Box Board—Continued</b>												
Stocks of waste paper, end of month:												
On hand..... tons.....	151,671	151,094	130,503	127,649	130,647	120,087	142,830	+2.3	-8.5			
In transit and unshipped purchases..... tons.....	43,807	51,520	72,087	53,875	65,308	70,311	59,076	+21.2	+10.5			
Unfilled orders, end of month..... short tons.....	94,847	115,097	112,763	120,331	105,600	102,027	93,263	-12.2	+13.2			
Consumption of waste paper..... short tons.....	205,537	180,822	227,430	216,101	220,974	212,608	216,871	+2.3	+1.9	2,060,345	1,987,622	-3.5
Shipments..... short tons.....	210,320	194,131	229,719	228,393	228,222	227,824	233,593	-1.1	-2.3	2,138,122	2,083,447	-2.6
<b>Blinders' Board †</b>												
Production..... short tons.....	2,372	2,218	2,112	2,461		2,915	3,534			728,473	722,809	-19.0
<b>Book Paper</b>												
Book paper, total:												
Production..... short tons.....	110,856	100,879	112,984	106,205	109,391	110,829	113,046	+3.0	-3.2	1,113,260	1,109,509	-3.3
Stocks, end of month..... short tons.....	72,101	73,543	75,749	75,749	74,234	67,073	62,378	-2.0	+19.0			
Coated book paper:												
Production..... per ct. of normal.....	94	88	84	75	83	90	92	+10.7	-9.8			
Shipments..... per ct. of normal production.....	94	83	83	77	77	89	94	.0	-18.1			
New orders..... per ct. of normal production.....	76	79	70	76	76	85	85	.0	-10.6			
Unfilled orders, end of month..... days.....	8	9	7	7	8	9	8	+14.3	.0			
Uncoated book paper:												
Production..... per ct. of normal.....	87	80	88	85	87	96	99	+2.4	-12.1			
Shipments..... per ct. of normal production.....	82	80	78	78	78	95	100	.0	-22.0			
New orders..... per ct. of normal production.....	68	77	76	82	85	88	99	+3.7	-14.1			
Unfilled orders, end of month..... days.....	8	8	8	9	9	12	13	.0	-30.8			
<b>Other Paper</b>												
Wrapping paper:												
Production..... short tons.....	88,818	85,305	94,193	* 89,606	93,205	90,432	95,384	+3.9	-2.3	893,380	905,223	+1.3
Stocks, end of month..... short tons.....	74,532	76,796	78,626	* 81,737	81,896	64,444	67,914	+2	+20.6			
Fine paper:												
Production..... short tons.....	37,635	33,360	37,098	37,329	38,833	36,751	37,756	+4.0	+2.9	385,348	371,935	-3.5
Stocks, end of month..... short tons.....	51,695	48,801	50,199	50,756	50,899	53,843	51,609	+3	-1.4			
All other grades:												
Production..... short tons.....	100,515	90,382	103,623	* 101,157	103,066	103,174	109,903	+1.9	-6.2	1,031,711	1,001,435	-2.9
Stocks, end of month..... short tons.....	73,897	72,738	74,302	* 73,340	72,508	75,215	68,908	-1.1	+5.2			
Total paper (inc. newsprint and box board):												
Production..... short tons.....	676,857	618,730	707,750	* 674,755	686,310	707,084	724,751	+1.7	-5.3	6,971,674	6,714,478	-3.7
Stocks, end of month..... short tons.....	351,226	349,161	361,494	* 361,494	349,502	341,270	321,092	-3.3	+8.8			
<b>Paper-board Shipping Boxes</b>												
Production:												
Total..... thous. of sq. ft.....	360,888	383,565	400,806	386,039	427,263	441,372	476,543	+10.7	-10.3	4,067,322	3,982,382	-2.1
Corrugated..... thous. of sq. ft.....	290,546	308,585	317,529	308,585	348,835	354,798	386,104	+13.0	-9.7	3,217,040	3,191,543	-8
Solid fiber..... thous. of sq. ft.....	70,342	74,980	83,277	77,454	78,428	86,574	90,439	+1.3	-13.3	850,282	790,839	-7.0
Operating activity:												
Total..... per cent of normal.....	67	68	72	80	85	81	87	+6.3	-2.3			
Corrugated..... per cent of normal.....	68	69	76	79	85	83	89	+7.6	-4.5			
Solid fiber..... per cent of normal.....	64	66	82	84	83	76	81	-1.2	+2.5			
Paper boxes:												
Shipments..... dollars.....	1,128,282	1,018,079	1,214,888	1,375,977		1,435,729	1,641,956			710,415,887	710,160,583	-2.5
Pay roll..... dollars.....	297,607	276,569	317,485	340,692		350,216	390,361			72,833,494	72,723,341	-3.8
<b>Other Paper Products</b>												
Abrasive paper and cloth:												
Domestic shipments..... reams.....	81,917	77,655	89,622	85,379	85,155	93,804	89,802	-3	-5.2	882,573	848,990	-3.8
Foreign shipments..... reams.....	15,877	16,522	13,584	14,361	18,389	10,896	13,123	+28.0	+40.1	132,391	160,170	+21.0
Labels:												
New orders..... per ct. of capacity.....	124.1	66.1	79.0	77.7		65.4	68.9					
<b>BUILDING CONSTRUCTION AND HOUSING</b>												
Rental advertisements:												
Portland, Ore..... number.....	10,980	10,449	11,820	13,425	13,248	18,171	18,162	-1.3	-27.1	168,828	120,999	-28.3
Minneapolis, Minn..... number.....	4,526	4,013	8,347	7,800	6,711	8,169	7,273	-14.0	-7.7	53,794	53,389	-0.8
Real estate conveyances (41 cities)..... number.....	154,694	150,492	146,345	140,441	149,667	146,717	158,217	+6.6	-5.4	1,559,792	1,479,232	-5.2
<b>Building Costs (Index Numbers)</b>												
Building materials:												
Frame house, 6-room, 1st of month.....	190	190	187	184	181	194	192	-1.6	-5.7			
Brick house, 6-room, 1st of month.....	189	189	188	187	185	193	192	-1.1	-3.6			
Concrete factory costs (Aberthaw), 1st of following month.....	192	192	192	191	191	197	197	0.0	-3.0			
Building costs (Engineering News Record), 1st of following month.....	204	206	204	204	202	210	211	-1.0	-4.3			
Building costs (A. G. C.).....	200	199	199	201	201	196	195	0.0	+3.1			
Building volume (A. G. C.)..... index number.....	212	221	238	236	222	221	200	-5.9	+11.0			
Construction index:												
Frame..... index number.....	204	205	205	205	205	203	204	0.0	+0.5			
Brick, wood frame..... index number.....	213	214	214	215	215	213	213	0.0	+0.9			
Brick, steel frame..... index number.....	196	197	197	197	196	197	198	-0.5	-1.0			
Reinforced concrete..... index number.....	200	200	200	200	201	200	201	+0.5	0.0			

\* Revised.

† Cumulative through Sept. 30.

‡ See table on p. 27 of the November, 1927, issue for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October, 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 OCTOBER 31		Per ct. in-crease (+) or decrease (-) cumulative 1927 from 1926
	June	July	August	September	October	September	October	Oct., 1927, from Sept., 1927	Oct., 1927, from Oct., 1926	1926	1927	
	<b>BUILDING CONSTRUCTION AND HOUSING—Continued</b>											
<b>Building Contracts and Losses</b>												
Contracts awarded (36 States):												
Commercial buildings.....thous. of sq. ft.	12,395	12,485	10,880	9,723	11,821	14,171	11,141	+21.6	+6.1	122,024	115,610	-5.3
Industrial buildings.....thous. of sq. ft.	5,541	5,484	5,839	5,453	5,544	6,290	6,613	+1.7	-16.2	86,236	57,307	-13.5
Residential buildings.....thous. of sq. ft.	42,038	34,803	39,354	38,046	45,608	40,183	41,814	+19.9	+9.1	420,204	394,528	-6.1
Educational buildings.....thous. of sq. ft.	5,374	5,207	5,784	4,114	4,103	4,588	3,404	-0.3	+20.5	44,834	45,004	+0.4
Other public and semi-public buildings.....thous. of sq. ft.	8,465	6,465	7,310	6,810	6,393	6,303	5,768	-6.1	+10.8	55,380	64,577	+16.6
Grand total.....thous. of sq. ft.	75,231	65,182	69,863	64,858	73,765	71,897	69,316	+13.7	+6.4	713,355	684,944	-4.0
Contracts awarded, value (36 States):												
Commercial buildings.....thous. of dolls.	82,543	81,130	73,698	56,938	77,726	95,352	61,219	+36.5	+27.0	754,065	769,993	+2.1
Industrial buildings.....thous. of dolls.	32,985	29,043	40,047	48,052	50,370	48,836	45,740	+4.8	+10.1	565,415	398,473	-29.5
Residential buildings.....thous. of dolls.	233,193	180,840	201,743	196,501	236,870	219,910	218,982	+20.5	+8.2	2,156,539	2,079,833	-3.6
Educational buildings.....thous. of dolls.	40,568	35,006	40,144	28,344	29,699	32,953	23,076	+4.8	+28.7	311,613	315,672	+1.3
Other public and semi-public buildings.....thous. of dolls.	75,479	52,326	61,951	52,742	48,555	56,825	49,837	-7.9	-2.6	470,024	557,952	+18.7
Public works and utilities.....thous. of dolls.	147,343	135,581	117,053	123,254	105,932	90,652	100,512	-14.1	+5.4	1,052,342	1,052,342	+16.9
Grand total.....thous. of dolls.	612,111	513,928	534,639	505,830	549,152	544,528	499,366	+8.6	+10.0	5,109,187	5,176,276	+1.3
Contracts awarded, Canada.....thous. of dolls.	52,229	50,881	29,881	32,788	47,135	20,760	43,384	+43.8	+8.6	324,249	352,009	+8.6
Fire losses:												
United States and Canada.....thous. of dolls.	25,481	24,249	24,300	21,875	22,327	19,309	14,877	+2.1	+50.1	322,528	269,670	-16.4
<b>LUMBER PRODUCTS</b>												
<b>Softwood Lumber</b>												
Southern pine:												
Production (computed).....M ft. b. m.	426,123	413,634	455,796	457,587	438,708	448,293	441,419	-4.1	-0.6	4,509,989	4,314,488	-4.3
Shipments (computed).....M ft. b. m.	405,744	399,064	473,029	477,046	446,696	458,749	457,297	-6.4	-2.3	4,659,711	4,297,727	-7.8
New orders (computed).....M ft. b. m.	407,970	388,511	487,599	483,697	453,811	445,502	431,254	-6.1	+5.2	4,649,513	4,406,688	-5.2
Stocks, end of mo. (computed).....M ft. b. m.	1,208,417	1,255,002	1,220,663	1,193,268	1,190,112	1,052,060	1,045,688	-0.3	+13.8	---	---	---
Exports, lumber.....M ft. b. m.	73,035	72,334	66,790	48,260	48,637	41,951	49,122	+0.8	-1.0	475,355	614,961	+29.4
Exports, timber.....M ft. b. m.	131	498	210	179	113	71	162	-36.9	-1.0	19,879	3,252	-83.6
Price flooring.....dolls. per M ft. b. m.	38.96	38.31	37.68	37.49	37.98	42.88	43.54	+1.3	-12.8	---	---	---
Douglas fir:												
Production.....M ft. b. m.	510,319	468,240	529,120	542,102	538,968	525,091	564,036	-	-4.4	5,398,631	5,037,381	-6.7
Shipments (computed).....M ft. b. m.	551,950	499,575	521,958	492,860	491,070	512,556	517,928	-4	-5.2	5,494,872	5,079,909	-7.6
New orders.....M ft. b. m.	502,709	489,727	519,719	487,936	464,211	528,224	511,661	-4.9	-9.3	5,523,075	5,087,518	-7.9
Exports, lumber.....M ft. b. m.	68,544	52,837	65,121	73,717	56,204	67,380	25,137	-23.8	+123.6	683,524	572,784	-1.8
Exports, timber.....M ft. b. m.	47,495	58,441	48,864	64,781	15,498	50,983	32,708	-76.1	-52.6	453,280	425,684	-6.1
Price, No. 1 common.....dolls. per M ft. b. m.	16.34	16.51	16.51	16.39	15.17	16.49	17.16	-7.4	-11.6	---	---	---
Price, flooring, 1 x 4, "B" and better, V. G.....M ft. b. m.	35.77	35.88	35.83	35.83	35.47	38.23	37.91	-1.0	-6.4	---	---	---
California redwood:												
Production (computed).....M ft. b. m.	37,802	35,177	53,977	42,343	43,142	35,749	40,463	+1.9	+6.6	427,151	398,360	-6.7
Shipments (computed).....M ft. b. m.	41,970	36,055	53,022	41,418	42,672	33,639	39,742	+3.0	+7.4	398,820	440,131	+10.4
New orders (computed).....M ft. b. m.	51,766	35,147	42,373	39,680	36,492	33,516	49,886	-8.0	-26.8	430,180	451,144	+4.9
California white pine:												
Production.....M ft. b. m.	150,998	139,651	159,670	150,088	122,029	160,740	138,768	-18.7	-12.1	1,302,498	1,038,216	-20.3
Shipments.....M ft. b. m.	115,056	109,760	122,064	119,652	123,538	126,708	109,115	+3.2	+12.4	1,182,220	1,051,687	-11.0
Stocks, end of month.....M ft. b. m.	551,687	567,809	603,451	629,284	623,671	679,154	659,171	-0.9	-5.4	---	---	---
Western pine:												
Production (computed).....M ft. b. m.	172,088	156,524	169,338	145,101	130,127	157,977	153,716	-10.3	-15.3	1,515,321	1,355,110	-10.6
Shipments (computed).....M ft. b. m.	144,557	132,122	150,979	150,768	155,920	175,618	162,282	+3.4	-3.9	1,539,073	1,412,807	-8.2
Stocks, end of mo. (computed).....M ft. b. m.	1,050,042	1,073,739	1,095,370	1,089,500	1,078,413	1,154,950	1,150,089	-1.0	-6.2	---	---	---
North Carolina pine:												
Production (computed).....M ft. b. m.	47,649	50,190	53,781	52,129	57,295	48,524	53,711	+9.9	+6.7	494,844	512,190	+3.5
Shipments (computed).....M ft. b. m.	50,001	48,727	52,934	52,234	56,133	47,670	54,019	+7.5	+3.9	494,179	514,997	+4.2
Northern pine:												
Lumber—												
Production.....M ft. b. m.	55,502	46,359	51,054	46,852	41,148	40,859	52,296	-12.2	-21.3	434,902	429,325	-1.3
Shipments.....M ft. b. m.	45,188	40,433	42,501	39,195	39,175	48,323	50,396	-1	-22.3	474,390	394,183	-16.9
New orders.....M ft. b. m.	35,045	39,203	36,884	32,098	33,698	46,204	41,460	+5.0	-18.7	443,097	361,419	-18.4
Lath—												
Production.....thousands.	15,722	13,090	14,272	11,979	9,034	10,029	13,050	-24.6	-30.8	114,223	108,278	-5.2
Shipments.....thousands.	14,758	15,229	15,612	11,819	7,941	9,846	9,796	-32.8	-18.9	119,805	110,599	-7.7
Northern hemlock:												
Production.....M ft. b. m.	14,899	15,395	21,369	14,277	---	23,219	15,024	---	---	7165,599	7158,515	-4.3
Shipments.....M ft. b. m.	24,772	21,324	22,693	19,187	---	22,109	19,500	---	---	7178,425	7185,885	+4.2
<b>Hardwood Lumber</b>												
Walnut lumber:												
Production.....M ft. b. m.	3,127	2,967	3,314	3,000	2,921	2,640	2,320	-2.6	+25.9	27,784	28,935	+4.1
Shipments.....M ft. b. m.	2,987	2,661	3,127	2,798	2,967	2,806	3,688	+6.0	-19.5	32,830	29,396	-10.5
Stocks, end of month.....M ft. b. m.	11,063	11,436	11,498	11,796	11,739	13,930	12,503	-5	-6.1	---	---	---
New orders.....M ft. b. m.	2,654	3,060	2,461	3,046	2,335	3,547	2,920	-23.3	-20.0	32,215	29,497	-8.4
Unfilled orders, end of month.....M ft. b. m.	8,061	8,249	7,522	7,364	6,982	8,498	7,521	-5.2	-7.2	---	---	---
Walnut logs:												
Purchased.....M ft. log measure.	3,184	3,083	3,308	3,773	2,549	1,991	1,833	-32.4	+39.1	25,394	29,038	+14.3
Made into lumber and veneer.....M ft. log measure.	2,883	2,583	2,937	2,995	2,814	2,619	2,143	-6.0	+31.3	24,561	26,051	+6.1
Stocks, end of month.....M ft. log measure.	3,083	3,316	3,687	3,465	3,166	2,237	1,941	-8.6	+63.1	---	---	---
Northern hardwoods:												
Production.....M ft. b. m.	27,939	21,879	27,077	18,536	---	15,653	13,034	---	---	7319,765	7295,572	-7.6
Shipments.....M ft. b. m.	29,825	28,347	29,750	26,475	---	15,399	29,247	---	---	7254,373	7257,652	+1.3
Total hardwoods:												
Stocks, end of month—												
Total hardwoods.....M ft. b. m.	758,206	801,223	843,886	853,948	873,696	893,104	884,608	+2.3	-1.2	---	---	---
Gum.....M ft. b. m.	196,277	212,043	221,167	231,300	237,395	222,502	224,008	+2.6	+6.0	---	---	---
Oak.....M ft. b. m.	270,266	284,908	308,723	313,817	318,944	301,830	301,135	+1.6	+5.9	---	---	---

\* Revised.

† Cumulative through Sept. 30.

## TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	June	July	August	September	October	September	October	Oct., 1927, from Sept., 1927	Oct., 1927, from Oct., 1926	1926	1927	
<i>The cumulatives shown are through October, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"</i>												
<b>LUMBER PRODUCTS—Continued</b>												
<b>Hardwood lumber—Continued</b>												
Total hardwoods—Continued.												
Unsold stocks—												
Total hardwoods.....M ft. b. m.	591,505	633,359	664,677	683,762	697,288	685,439	673,856	+2.0	+3.5			
Gum.....M ft. b. m.	147,245	164,185	170,437	179,246	180,899	163,108	164,309	+0.9	+10.1			
Oak.....M ft. b. m.	212,383	222,997	242,208	257,604	259,794	230,752	227,982	+0.9	+14.0			
Unfilled orders—												
Total hardwoods.....M ft. b. m.	197,092	196,905	210,432	196,757	204,701	233,189	242,254	+4.0	-15.5			
Gum.....M ft. b. m.	61,124	61,634	66,409	64,384	68,494	69,822	73,184	+6.4	-6.4			
Oak.....M ft. b. m.	63,934	67,836	72,736	62,011	65,499	76,661	82,185	+5.6	-20.3			
All hardwoods:												
Production (computed).....M ft. b. m.	69,000	77,000	94,000	* 96,000	93,000	94,000	93,000	-3.1	0.0	883,000	801,000	-9.3
Shipments (computed).....M ft. b. m.	80,000	73,000	79,000	* 82,000	82,000	93,000	101,000	0.0	-18.8	896,000	840,000	-6.2
New orders (computed).....M ft. b. m.	68,000	71,000	85,000	* 85,000	86,000	105,000	100,000	+1.2	-14.0	927,000	856,000	-7.7
<b>Total Lumber</b>												
Production, 10 species.....M ft. b. m.	2,411,509	2,283,442	* 2,576,986	* 2,487,733	2,397,757	2,491,837	2,468,949	-3.6	-2.9	25,131,692	23,571,825	-6.2
Exports, planks, joists, etc.....M ft. b. m.	213,464	191,145	191,764	188,579	171,074	163,301	121,116	-9.3	+41.2	1,610,220	1,823,041	+13.2
Retail yards, Minneapolis district:												
Sales.....M ft. b. m.	19,997	18,154	16,618	14,435	16,247	13,380	* 16,050	+12.6	+1.2	147,710	136,898	-7.3
Stocks, end of month.....M ft. b. m.	103,713	102,260	87,656	86,248	80,397	83,863	* 78,477	-6.8	+2.4			
Composite lumber prices:												
Hardwoods.....dolls. per M ft. b. m.	42.47	42.59	42.40	41.64	40.02	40.96	40.93	-3.9	-2.2			
Softwoods.....dolls. per M ft. b. m.	30.65	30.57	29.49	29.74	31.77	29.90	30.28	+6.8	+4.9			
<b>Flooring</b>												
Maple flooring:												
Production.....M ft. b. m.	10,101	9,691	11,557	10,283	10,558	12,034	11,616	+2.7	-9.1	95,932	96,932	+1.0
Shipments.....M ft. b. m.	11,526	9,536	10,939	9,843	8,124	13,194	11,961	-17.5	-32.1	98,877	97,239	-1.7
Stocks, end of month.....M ft. b. m.	25,061	26,146	26,338	25,921	26,837	31,131	31,314	+3.5	-14.3			
New orders.....M ft. b. m.	5,310	4,044	7,344	7,748	7,493	9,720	7,115	-3.3	+5.3	87,197	73,939	-15.2
Unfilled orders, end of month.....M ft. b. m.	11,634	9,083	11,027	9,619	8,202	9,606	8,580	-14.7	-4.4			
Oak flooring:												
Production.....M ft. b. m.	42,522	38,435	40,426	39,498	38,540	47,201	45,056	-2.4	-14.5	455,535	386,231	-15.2
Shipments.....M ft. b. m.	37,132	30,155	38,932	38,084	38,349	47,270	42,859	+0.7	-10.5	438,074	382,045	-12.8
Stocks, end of month.....M ft. b. m.	58,276	66,102	66,253	66,416	67,244	53,469	55,273	+1.2	+21.7			
New orders.....M ft. b. m.	22,707	21,699	36,139	37,430	35,716	41,777	37,767	-4.6	-5.4	413,909	369,117	-10.8
Unfilled orders, end of month.....M ft. b. m.	37,983	29,773	27,036	25,127	22,764	39,237	35,578	-9.4	-36.0			
<b>Wooden Furniture</b>												
Grand Rapids district:												
Unfilled orders, end of month.....No. of days' production.....												
New orders.....No. of days' production.....	53	55	53	50		65	62					
Shipments.....No. of days' production.....	29	25	25	30		34	33					
Outstanding accounts, end of month.....No. of days' sales.....	43	50	55	58		60	61					
Cancellations.....per cent of new orders.....	7.5	10.5	9.0	7.5		7.5	13.5					
Plant operation.....per cent of full time.....	96.5	89.0	98.0	99.0		100.0	102.0					
Piano benches and stools:												
New orders (av. per firm).....dollars.....	6,507	6,273	9,597	10,988	14,395	15,524	16,891	+31.0	-14.8	112,608	87,744	-22.1
Unfilled orders, end of month (av. per firm).....dollars.....	1,578	1,517	2,773	3,884	5,331	6,651	8,649	+37.3	-38.4			
Shipments—												
Value (av. per firm).....dollars.....	6,860	6,322	8,342	9,863	12,935	12,061	14,716	+31.1	-12.1	104,171	83,175	-20.2
Quantity (total).....pieces.....	8,596	8,191	10,879	12,469	17,401	16,600	18,709	+39.6	-7.0	127,712	107,272	-16.0
<b>Plywood and Veneer</b>												
Plywood:												
New orders.....thous. of sq. ft. of surface.....	2,577	2,251	2,890	3,415		4,121	3,882			† 32,552	† 27,377	-15.9
Shipments.....thous. of sq. ft. of surface.....	2,519	2,134	2,616	3,310		3,893	3,786			† 35,568	† 24,797	-30.3
Unfilled orders, end of month.....thous. of sq. ft. of surface.....	3,197	3,059	3,162	3,767		4,672	4,807					
Rotary-cut veneer:												
Receipts.....number of carloads.....	90	83	122	112	101	251	184	-9.8	-45.1			
Purchases.....number of carloads.....	85	116	162	105	79	220	111	-24.8	-28.8	1,996	979	-51.0
<b>Barrel Headings</b>												
Circled headings for wooden barrels:												
Production (rough).....sets.....	435,505	1,281,528	855,308	707,207	480,438	1,403,392	862,800	-32.1	-44.3	7,012,474	7,106,867	+2.2
Shipments (finished).....sets.....	786,607	1,143,909	805,059	703,532	831,402	895,528	965,924	+18.2	-13.9	7,301,539	7,499,428	+2.7
New orders (finished).....sets.....	938,347	630,744	413,443	542,291	746,657	1,293,273	1,159,314	+37.7	-35.6	6,944,220	5,356,548	-22.9
Unfilled orders, end of month.....sets.....	1,287,654	1,637,954	1,923,653	1,131,618	1,175,241	2,184,084	2,753,279	+3.9	-37.3			
Stocks on hand, end of month.....sets.....	3,264,706	3,273,312	3,169,910	3,821,508	3,396,865	3,545,455	2,993,355	-11.1	+13.5			

\* Revised.

† Cumulative through Sept. 30.

## TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926
	June	July	August	September	October	September	October	Oct., 1927, from Sept., 1927	Oct., 1927, from Oct., 1926	1926	1927	
<i>The cumulatives shown are through October, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"</i>												
<b>STONE, CLAY, AND GLASS PRODUCTS</b>												
<b>Clay Products</b>												
Face brick, averages per plant:												
Production..... thousands..	906	776	842	798	809	792	753	+1.4	+7.4	7,335	7,580	+3.3
Shipments..... thousands..	918	785	854	693	724	722	861	+4.5	-15.9	7,127	6,969	-2.2
Stocks, end of month..... thousands..	2,625	2,513	2,564	2,466	2,679	2,132	2,084	+8.6	+28.6			
Unfilled orders, end of month..... thousands..	1,113	1,026	1,069	880	801	979	863	-9.0	-7.2			
Common brick:												
Stocks, end of month—												
Burned..... thousands..	331,748	353,428	427,277	489,566	-----	284,021	286,952	-----	-----	-----	-----	-----
Unburned..... thousands..	169,712	170,178	178,357	158,761	-----	67,658	58,388	-----	-----	-----	-----	-----
Shipments..... thousands..	231,064	211,451	194,971	176,315	-----	118,537	135,824	-----	-----	7,251,955	7,641,343	+31.1
Unfilled orders, end of month..... thousands..	254,191	235,323	231,637	219,244	-----	216,289	213,092	-----	-----			
Plans closed down..... number	10	12	10	59	-----	18	16	-----	-----			
Price, red, New York..... dolls. per thous.	13.50	11.75	11.75	11.75	11.75	16.00	15.50	0.0	-34.2			
Paving brick:												
Production, actual..... thousands..	23,888	26,488	31,786	30,515	-----	25,385	23,224	-----	-----	7,215,559	7,207,016	-4.0
Shipments..... thousands..	24,177	28,643	31,221	30,909	-----	31,330	26,852	-----	-----	7,204,153	7,169,872	-16.8
Stocks, end of month..... thousands..	78,898	77,799	77,332	66,506	-----	82,220	70,857	-----	-----			
New orders..... thousands..	25,448	22,409	33,614	22,551	-----	24,663	20,712	-----	-----	7,231,038	7,183,686	-20.5
Unfilled orders, end of month..... thousands..	61,541	67,465	73,537	66,183	-----	70,350	62,474	-----	-----			
Operations, relation to capacity..... per cent.	75	82	64	68	-----	66	61	-----	-----			
Sand lime brick:												
Production..... thousands..	19,986	16,622	21,300	18,584	-----	15,626	16,178	-----	-----			
Shipments by rail..... thousands..	7,553	5,431	7,376	6,164	-----	6,663	4,890	-----	-----			
Shipments by trucks..... thousands..	14,011	10,752	13,295	9,293	-----	9,094	12,344	-----	-----			
Stocks, end of month..... thousands..	10,052	8,820	12,547	17,552	-----	9,877	8,613	-----	-----			
Unfilled orders, end of month..... thousands..	18,344	14,364	19,800	13,344	-----	18,651	19,325	-----	-----			
Vitreous china plumbing fixtures:												
New orders..... pieces..	344,541	229,832	249,169	* 224,307	228,772	236,289	152,351	+2.0	+50.2	2,531,204	2,294,911	-9.3
Shipments..... pieces..	296,818	251,946	279,539	* 236,196	246,551	289,599	258,004	+4.4	-4.4	2,597,766	2,564,811	-1.3
Unfilled orders, end of month..... pieces..	390,440	368,326	337,956	* 325,193	307,414	523,637	417,984	-5.5	-26.5			
Stocks, end of month..... pieces..	557,745	554,022	520,364	* 518,505	500,879	471,077	497,150	-3.4	+0.8			
Terra cotta, new orders:												
Quantity..... net tons..	14,637	14,856	15,643	13,440	11,907	11,554	15,174	-11.4	-21.5	139,002	126,103	-9.3
Value..... thous. of dolls.	1,385	1,268	1,557	1,342	1,049	1,253	1,583	-21.8	-33.7	16,952	12,635	-25.5
<b>Portland Cement</b>												
Production..... thous. of bbls.	17,224	17,408	18,315	* 17,505	17,174	16,571	16,596	-1.9	+3.5	139,120	145,462	+4.6
Shipments..... thous. of bbls.	19,761	18,984	21,411	19,828	18,028	18,087	17,486	-9.1	+3.1	144,073	153,009	+6.2
Stocks, end of month..... thous. of bbls.	20,972	19,397	16,292	* 13,996	13,143	14,188	13,334	-6.1	-1.4			
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	1.65	1.65	0.0	-6.1			
<b>Highways</b>												
Concrete pavements, new contracts:												
Total..... thous. of sq. yds..	16,075	12,615	13,528	11,581	9,800	8,378	7,528	-15.4	+30.2	94,911	111,242	+17.2
Roads..... thous. of sq. yds..	8,424	7,299	7,445	6,872	5,527	3,736	4,224	-19.6	+30.8	54,385	64,193	+18.0
Federal-aid highways:												
Completed—												
Cost..... thous. of dolls..	17,850	17,150	15,301	23,354	-----	15,222	21,948	-----	-----	7,136,500	7,112,545	-17.5
Distance..... miles	845	637	750	927	-----	668	1,090	-----	-----	7,627,5	7,527,2	-16.0
Under construction, end of month..... miles..	10,104	10,135	10,005	9,921	-----	11,309	11,607	-----	-----	7,98,542	7,89,056	-9.6
<b>Plate Glass</b>												
Production, polished..... thous. of sq. ft.	7,999	8,868	10,616	9,353	8,703	11,431	11,186	-6.9	-22.2	111,809	95,371	-14.7
<b>Glass Containers</b>												
Actual production:												
Quantity..... thous. of gross..	2,277	2,050	2,142	1,990	1,969	2,009	2,321	-1.5	-15.2	20,369	21,047	+3.3
Relation to capacity..... per cent.	76.5	71.7	69.3	69.6	66.3	72.2	79.7	-4.7	-16.8			
New orders..... thous. of gross..	2,016	1,743	1,850	2,340	2,314	2,237	2,421	-1.1	-4.4	20,774	22,020	+6.0
Shipments..... thous. of gross..	2,350	2,227	2,120	2,325	2,054	2,088	1,980	-11.7	+3.7	20,559	21,843	+6.2
Unfilled orders, end of month..... thous. of gross..	9,682	9,148	8,765	8,606	8,681	7,672	7,958	+0.9	+9.1			
Stocks, end of month..... thous. of gross..	6,065	6,216	6,217	5,925	5,878	5,054	5,408	-0.8	+8.7			
<b>Illuminating Glassware</b>												
Production:												
Total..... number of turns..	2,689	2,169	2,410	* 3,609	-----	3,193	* 3,837	-----	-----	7,26,094	7,25,295	-3.1
Ratio to capacity..... per ct. of capacity..	36.0	33.6	32.0	40.7	-----	43.7	50.9	-----	-----			
New orders..... per ct. of capacity..	38.0	36.3	38.3	43.4	-----	47.0	49.6	-----	-----			
Shipments..... per ct. of capacity..	37.3	35.3	31.4	45.7	-----	46.3	49.4	-----	-----			
Unfilled orders, end of month..... number of weeks' supply..	1.3	1.2	1.3	1.5	-----	1.4	1.4	-----	-----			
Stocks, end of month..... number of weeks' supply..	3.6	4.0	3.5	3.6	-----	3.4	3.5	-----	-----			
<b>CHEMICALS AND OILS</b>												
<b>Chemicals</b>												
Sulphuric acid:												
Exports..... thous. of lbs.	746	801	517	454	474	384	260	+4.4	+82.3	7,995	6,552	-18.0
Price wholesale, 66°, N. Y. dolls. per 100 lbs.	.75	.75	.75	.75	.75	.74	.75	0.0	0.0			
Nitrate of soda:												
Imports..... long tons..	39,683	54,867	71,904	64,753	55,154	37,096	47,503	-14.8	+16.1	789,878	602,388	-23.7
Production in Chile—												
Quantity..... metric tons..	115,900	127,060	142,800	143,700	189,200	* 120,800	127,082	+31.7	+48.9	1,815,999	1,167,492	-35.7
Units reporting..... number of plants..	32	36	38	41	46	43	40	+12.2	+15.0			

\* Revised.

7 Cumulative through Sept. 30.

TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	June	July	August	September	October	September	October	Oct., 1927, from Sept., 1927	Oct., 1927, from Oct., 1926	1926	1927	
<i>The cumulatives shown are through October, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"</i>												
<b>CHEMICALS AND OILS—Continued</b>												
<b>Chemicals—Continued</b>												
Potash, imports.....long tons	6,502	36,857	43,572	28,822	27,884	23,355	28,341	-3.3	-1.6	239,894	235,731	-1.7
Acid phosphate:												
Production.....short tons	199,369	240,863	256,980	267,516	-----	243,599	267,475	-----	-----	2,523,967	2,215,634	-12.2
Stocks, end of month.....short tons	1,092,227	347,554	1,468,286	1,360,031	-----	1,541,106	1,352,440	-----	-----	-----	-----	-----
Shipments.....short tons	63,388	56,265	79,347	195,547	-----	181,918	-----	-----	-----	946,580	985,911	+4.2
Fertilizer:												
Exports.....long tons	111,512	138,023	100,659	113,322	96,672	97,701	73,384	-14.7	+31.7	951,642	1,097,252	+14.7
Consumption in Southern States.....short tons	52,241	35,535	109,954	250,971	121,075	219,135	6120,689	-51.8	+0.3	5,064,602	4,448,542	-12.2
Dyes and dyestuffs, exports:												
Vegetables.....thous. of lbs.	363	165	237	229	359	136	162	+56.8	+121.6	2,211	2,972	+34.4
Coal-tar.....thous. of lbs.	968	1,526	2,254	4,469	1,838	1,883	2,220	-58.9	-17.2	21,036	22,621	+7.5
Price index numbers:												
Crude drugs.....index number	200	196	192	202	207	209	215	+2.5	-3.7	-----	-----	-----
Essential oils.....index number	122	122	121	203	123	155	148	-39.4	-18.9	-----	-----	-----
Drugs and pharmaceuticals.....index number	156	156	156	156	160	155	156	+2.6	+2.6	-----	-----	-----
Chemicals.....index number	113	112	112	113	112	114	114	-0.9	-1.8	-----	-----	-----
Oils and fats.....index number	130	127	127	134	134	154	136	0.0	-1.5	-----	-----	-----
<b>Wood Chemicals</b>												
Acetate of lime:												
Production—												
United States.....thous. of lbs.	12,070	11,745	13,325	12,958	13,912	11,770	14,002	+7.4	-0.6	129,509	130,771	+1.0
Canada.....thous. of lbs.	424	353	172	427	1,091	610	897	+155.5	+21.6	6,676	7,409	+11.0
Shipments—												
United States.....thous. of lbs.	14,276	12,152	13,469	613,081	16,889	11,285	16,013	+29.1	+5.5	126,442	129,651	+2.5
Canada.....thous. of lbs.	666	801	513	830	1,462	594	634	+76.1	+130.6	5,981	6,696	+12.0
Stocks, end of month—												
United States.....thous. of lbs.	20,924	20,545	20,120	619,930	16,821	23,241	17,746	-15.6	-5.2	-----	-----	-----
Canada.....thous. of lbs.	3,334	2,655	2,222	1,823	1,283	1,147	1,441	-29.6	-11.0	-----	-----	-----
Exports.....thous. of lbs.	562	1,355	283	None	915	1,392	1,125	-----	-----	16,111	9,380	-41.8
Price, wholesale.....dolls. per cwt.	3.50	3.50	3.50	3.50	3.50	3.25	3.25	0.0	+7.7	-----	-----	-----
Methanol, crude:												
Production—												
United States.....gallons	626,789	592,593	582,710	576,947	643,491	610,393	712,309	+11.5	-9.7	6,641,477	6,540,294	-1.5
Canada.....gallons	14,388	17,283	12,058	17,777	48,179	26,974	37,196	+171.0	+29.5	279,625	317,638	+13.6
Stocks at crude plants, end of month—												
United States.....gallons	339,632	303,998	360,329	315,313	390,669	486,199	442,998	+23.9	-11.8	-----	-----	-----
Canada.....gallons	38,258	29,849	27,057	31,824	39,414	51,326	46,621	+23.8	-15.5	-----	-----	-----
Stocks at refineries and in transit—												
United States.....gallons	991,672	1,094,775	1,408,637	1,467,460	1,181,225	164,363	151,326	-19.5	+608.6	-----	-----	-----
Canada.....gallons	39,025	21,227	28,610	1,590	27,095	31,853	30,293	-----	-7.6	-----	-----	-----
Exports.....gallons	2,201	9,622	18,796	20,526	57,983	38,779	24,977	+182.5	+132.1	378,692	221,067	-41.8
Price, wholesale, N. Y.....dolls. per gal.	.66	.66	.58	.55	.53	.76	.74	-3.6	-28.4	-----	-----	-----
Wood:												
Consumption—												
United States.....cords	64,861	63,724	82,581	79,670	73,219	65,807	73,895	-8.1	-0.9	708,810	723,219	+2.0
Canada.....cords	1,945	2,038	1,154	2,401	5,121	3,132	4,513	+113.3	+13.5	35,349	37,449	+5.9
Stocks, end of month—												
United States.....cords	584,690	595,554	604,262	615,074	596,755	491,307	485,022	-3.0	+23.0	-----	-----	-----
Canada.....cords	61,649	60,392	68,693	66,624	74,942	35,131	42,341	+12.5	+77.0	-----	-----	-----
Daily capacity—												
Total.....cords	3,535	3,535	3,395	3,395	3,339	3,577	3,577	-1.6	-6.7	-----	-----	-----
Reporting.....cords	3,535	3,535	3,395	3,395	3,339	3,475	3,475	-1.6	-3.9	-----	-----	-----
Shutdown.....cords	706	655	425	391	145	537	391	-62.9	-62.9	-----	-----	-----
Methanol, refined:												
Production—												
United States.....gallons	416,042	347,833	317,521	441,771	688,435	700,211	618,284	+55.8	+11.3	6,247,407	4,413,633	-29.4
Canada.....gallons	None	22,800	None	28,293	6,700	20,700	29,200	-76.7	-77.1	221,780	220,538	-0.6
Stocks, end of month—												
United States.....gallons	521,609	554,809	428,194	382,876	396,137	463,488	379,710	+3.5	+4.3	-----	-----	-----
Canada.....gallons	53,350	59,120	50,687	58,312	26,443	44,303	40,631	-54.7	-34.9	-----	-----	-----
Shipments—												
United States.....gallons	575,811	411,229	389,033	506,914	698,476	-----	-----	+37.8	-----	-----	-----	-----
Canada.....gallons	10,485	17,827	8,440	23,982	38,569	-----	-----	+60.8	-----	-----	-----	-----
<b>Ethyl Alcohol</b>												
Production.....thous. of gals.	13,831	15,170	15,587	14,129	-----	20,776	20,530	-----	-----	7,140,861	7,119,493	-15.2
Withdrawal for denaturation.....thous. of gals.	13,761	14,651	12,212	14,130	-----	17,338	18,809	-----	-----	7,124,323	7,108,239	-12.9
Warehouse stocks, end of month.....thous. of gals.	7,496	9,700	11,122	9,838	-----	10,863	11,436	-----	-----	-----	-----	-----
<b>Explosives</b>												
(Black powder, permissibles, and other high explosives)												
Production.....thous. of lbs.	34,120	30,954	36,304	36,858	38,918	40,741	40,670	+6.6	-4.3	360,444	344,703	-4.4
Shipments.....thous. of lbs.	33,783	31,136	35,736	36,964	38,261	41,038	40,951	+3.5	-6.6	360,543	343,561	-4.7
New orders.....thous. of lbs.	32,354	30,335	34,680	35,304	36,747	38,348	39,311	+4.1	-6.5	345,508	331,031	-4.2
Stocks, end of month.....thous. of lbs.	16,989	16,794	17,344	17,152	17,807	16,488	16,854	+3.8	+5.7	-----	-----	-----
<b>Naval Stores</b>												
Turpentine (gum):												
Net receipts, southern ports.....barrels	57,730	50,466	47,809	45,775	39,115	34,918	32,216	-14.5	+21.4	248,319	342,565	+38.0
Stocks, end of month, three ports.....barrels	52,340	58,390	58,915	73,019	80,473	57,601	57,370	+10.2	+40.3	-----	-----	-----
Price, southern, in barrels, New York.....dolls. per gal.	.57	.56	.59	.55	.53	.92	.90	-3.6	-41.1	-----	-----	-----

6 Revised.

Cumulative through Sept. 30.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October, 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 OCTOBER 31		Per ct increase (+) or decrease (-) cumulative 1927 from 1926
	June	July	August	September	October	September	October	Oct., 1927, from Sept., 1927	Oct., 1927, from Oct., 1926	1926	1927	
	<b>CHEMICALS AND OILS—Continued</b>											
<b>Naval Stores—Continued</b>												
Rosin (gum):												
Net receipts, southern ports.....barrels..	184,971	169,439	158,514	151,045	132,059	118,868	114,120	-12.6	+15.7	866,463	1,146,125	+32.3
Stocks, end of month, three ports...barrels..	165,991	179,734	198,883	223,426	222,167	148,177	158,210	-3.2	+40.4			
Price, common to good (B), New York.....dolls. per bbl..	9.93	9.74	10.62	10.08	9.24	14.43	13.86	-8.3	-33.3			
Rosin (wood):												
Production.....barrels..	35,197	36,038	35,521	34,839	35,963	31,766	34,161	+3.2	+5.3	260,324	351,802	+35.1
Stocks, end of month.....barrels..	72,454	72,486	71,982	76,327	82,717	13,555	17,702	+8.4	+367.3			
Turpentine (wood):												
Production.....barrels..	6,541	6,414	6,347	6,562	6,901	5,604	6,046	+5.2	+14.1	49,543	67,667	+34.6
Stocks, end of month.....barrels..	9,896	6,652	8,256	10,232	12,163	3,837	3,426	+18.9	+255.0			
Pine oil:												
Production.....barrels..	222,151	231,350	242,050	244,445	237,625	228,833	263,696	-2.8	-9.9	1,882,846	2,334,520	+25.1
Stocks, end of month.....barrels..	428,796	458,923	524,246	555,818	588,778	249,974	259,670	+5.9	+126.7			
<b>Roofing</b>												
Roofing felt:												
Production, dry felt.....tons..	26,517	23,605	27,441	27,902	27,512	26,938	27,636	-1.4	-0.4	236,462	251,778	+6.5
Stocks, end of month, dry felt.....tons..	3,181	3,272	3,166	2,907	3,748	3,236	3,426	+23.9	+9.4			
Prepared roofing:												
Shipments.....thous. of roof squares..	3,003	2,637	2,992	3,237	3,218	3,450	3,495	-2.1	-7.9	27,484	27,327	-0.6
<b>Fats and Oils</b>												
Total vegetable oils and copra:												
Exports.....thous. of lbs..	5,892	3,775	1,767	2,086	5,307	801	2,688	+134.4	+97.4	31,522	55,748	+76.9
Imports.....thous. of lbs..	62,498	66,823	50,092	55,985	55,387	55,095	50,449	-1.1	+9.8	555,163	575,766	+3.7
Copra, imports.....short tons..	14,162	15,215	13,311	21,694	15,660	21,288	19,813	-27.8	-20.9	186,991	172,515	-7.7
Copra or coconut oil:												
Imports.....thous. of lbs..	21,273	16,997	21,469	25,936	22,702	16,127	21,219	-12.5	+7.0	186,017	233,935	+25.8
Consumption in oleomargarine.....thous. of lbs..	8,144	7,248	8,840	10,436	12,286	8,127	8,895	+17.7	+38.1	77,179	96,672	+25.3
Oleomargarine:												
Production.....thous. of lbs..	20,645	17,214	20,672	23,495	26,041	20,232	21,820	+10.8	+19.3	195,285	223,130	+14.3
Consumption.....thous. of lbs..	21,171	16,727	19,387	23,981	26,823	20,172	21,766	+11.9	+23.2	194,300	221,604	+14.0
Animal glues:												
Shipments.....thous. of lbs..	5,797	5,902	6,076	6,075		6,447	7,130			59,731	55,866	-6.5
<b>Cottonseed</b>												
Cottonseed:												
Receipts at mills.....short tons..	55,502	53,345	290,422	1,007,261	1,282,625	976,295	1,502,131	+27.3	-14.6	3,762,883	4,596,451	+14.2
Consumption (crush).....short tons..	127,516	65,841	161,423	581,080	876,630	476,142	934,643	+50.9	+4.2	4,018,138	4,531,166	+12.8
Stocks at mills, end of month.....short tons..	101,391	88,895	217,894	644,954	1,050,949	586,835	1,153,247	+63.0	-8.9			
Cottonseed oil, crude:												
Production.....thous. of lbs..	37,864	22,063	46,212	178,018	272,547	139,628	282,406	+53.1	-3.5	1,189,194	1,371,949	+15.4
Stocks, end of month.....thous. of lbs..	32,014	16,195	26,322	87,474	146,567	58,262	102,309	+67.6	+43.2			
Cottonseed oil, refined:												
Production.....thous. of lbs..	71,241	32,152	32,210	100,849	194,676	75,053	213,133	+63.0	-8.7	1,069,837	1,211,392	+20.0
Stocks, end of month.....thous. of lbs..	461,059	378,230	274,711	225,782	310,330	63,723	133,343	+37.4	+132.7			
Price, yellow, prime, New York.....dolls. per lb..	.09	.10	.10	.11	.11	.11	.09	0.0	+22.2			
Consumption in oleomargarine.....thous. of lbs..	1,909	1,559	1,745	2,113	2,228	1,775	2,091	+5.4	+6.6	19,282	20,207	+4.8
Cottonseed cake and meal:												
Production.....short tons..	60,648	37,019	72,659	258,685	391,037	214,330	418,002	+51.1	-6.4	1,858,608	2,041,946	+9.9
Stocks, end of month.....short tons..	102,595	64,937	45,116	109,591	186,997	127,409	170,324	+70.6	+9.8			
Exports.....short tons..	18,105	23,169	15,122	26,306	5,383	21,749	74,115	-79.5	-92.7	281,144	284,982	+1.4
<b>Flaxseed</b>												
Production, crop estimate.....thous. of bush..					3 24,321		4 18,592					
Minneapolis and Duluth:												
Receipts.....thous. of bush..	488	429	717	5,512	8,230	2,189	6,144	+49.3	+34.0	13,047	18,117	+37.8
Shipments.....thous. of bush..	214	606	496	1,102	2,008	907	1,644	+82.2	+22.1	4,942	6,450	+30.5
Stocks, end of month.....thous. of bush..	1,444	908	589	1,583	5,246	846	3,102	+231.4	+69.1			
Imports.....thous. of bush..	2,925	1,381	1,123	1,716	1,758	1,556	2,952	+2.4	-40.4	18,792	17,300	-7.9
Linseed oil:												
Shipments from Minneapolis.....thous. of lbs..	12,502	9,379	10,859	12,970	13,202	14,153	11,669	+1.8	+13.1	115,208	109,276	-5.1
Price, New York.....dolls. per lb..	.112	.106	.107	.104	.099	.112	.108	-4.8	-8.3			
Linseed cake and meal:												
Shipments from Minneapolis.....thous. of lbs..	6,600	7,281	10,145	19,420	31,492	21,799	30,436	+62.2	+3.5	154,508	145,819	-5.6
Exports.....thous. of lbs..	51,036	52,596	58,947	52,984	48,625	48,257	55,950	-8.2	-13.1	500,000	550,778	+10.2
<b>FOODSTUFFS</b>												
<b>Wheat</b>												
Production, crop estimate:												
Winter wheat.....thous. of bush..					3 552,767		4 627,433					
Spring wheat.....thous. of bush..					3 313,771		4 205,376					
Total, wheat.....thous. of bush..					3 866,538		4 832,809					
Visible supply, end of month:												
United States.....thous. of bush..	23,544	36,104	67,273	84,630	94,607	81,780	77,714	+11.9	+21.7			
Canada.....thous. of bush..	49,247	44,237	28,264	22,958	52,492	44,754	83,719	+172.1	-25.4			
Stocks, end of month:												
Held by mills (quarterly).....thous. of bush..	2 52,590			2 115,728		2 124,773		+120.1	-7.2			

2 Quarter ending in month indicated.

3 As of Nov. 1.

4 Final estimate for 1926.

5 Revised.

7 Cumulative through Sept. 30.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October, 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 OCTOBER 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	June	July	August	September	October	September	October	Oct., 1927, from Sept., 1927	Oct., 1927, from Oct., 1926	1926	1927	
	<b>FOODSTUFFS—Continued</b>											
<b>Wheat—Continued</b>												
Receipts, principal markets.....thous. of bush.	20,665	58,800	81,632	79,740	73,244	48,731	37,137	-8.1	+97.2	338,072	409,911	+21.2
Shipments, principal markets.....thous. of bush.	16,675	25,489	46,583	50,374	49,252	24,625	24,427	-2.2	+101.6	191,863	259,899	+35.5
Exports:												
United States—												
Wheat only.....thous. of bush.	7,459	8,397	23,402	33,748	29,236	23,700	17,589	-13.4	+66.2	114,226	140,498	+23.0
Including wheat flour.....thous. of bush.	11,342	11,942	28,137	39,509	36,045	30,719	23,821	-7.9	+51.3	156,425	187,142	+19.6
Canada—												
Wheat only.....thous. of bush.	15,863	6,620	12,197	14,071	19,430	10,575	30,573	+38.1	-36.4	161,291	157,449	-2.4
Including wheat flour.....thous. of bush.	19,673	8,641	14,510	17,118	23,475	13,330	34,905	+37.1	-32.7	198,691	189,651	-4.5
Prices:												
No. 2, red winter, Chicago.....dolls. per bush.	1.45	1.43	1.40	1.32	1.34	1.36	1.40	+1.5	-4.3			
<b>Wheat Flour</b>												
Grindings of wheat:												
United States (census).....thous. of bush.	39,085	38,597	44,099	48,131	49,689	49,317	48,727	+3.2	+2.0	410,330	413,540	+0.8
Canada.....thous. of bush.	6,000	4,662	5,276	6,925		7,323	10,029			58,016	53,879	-7.1
Production:												
United States, actual (census).....thous. of bush.	8,500	8,388	9,617	10,470	10,796	10,843	10,678	+3.1	+1.1	88,948	90,171	+1.4
United States, prorated (Russell).....thous. of bush.	9,261	9,256	10,458	11,816		12,681	13,029			82,357	89,058	+8.1
Canada.....thous. of bush.	1,314	1,019	1,158	1,528		1,634	2,231			12,930	11,810	-8.7
Production, grain offal.....thous. of lbs.	675,003	668,232	761,468	833,108	864,469	844,774	834,908	+3.8	+3.5	7,235,472	7,136,408	-1.4
Capacity operated, flour mills.....per cent.	49	51	54	64	61	67	63	-4.7	-3.2			
Consumption, wholesale (computed).....thous. of bush.	8,450	7,918	8,906	9,346		10,921	11,444			82,773	78,417	+7.6
Stocks, end of month:												
All positions (computed).....thous. of bush.	6,250	6,800	7,300	8,490		8,500	8,700					
Held by mills (quarterly).....thous. of bush.	3,566			4,207		4,217		+19.7	+1.2			
Exports:												
United States.....thous. of bush.	863	788	1,052	1,280	1,513	1,560	1,385	+18.2	+9.2	9,378	10,361	+10.5
Canada.....thous. of bush.	847	449	514	677	899	612	963	+32.8	-6.6	8,310	7,156	-13.9
Wholesale prices:												
Standard patents, Minneapolis.....dolls. per bush.	7.91	7.81	7.60	7.07	7.23	7.73	7.94	+2.3	-8.9			
Winter straights, Kansas City.....dolls. per bush.	7.06	6.92	6.77	6.64	6.54	6.68	6.94	-1.5	-5.8			
<b>Corn</b>												
Production, crop estimate.....thous. of bush.					2,753,249		2,646,853					
Exports, including meal.....thous. of bush.	1,124	734	475	571		1,052	1,494	-5.8	-64.0	20,979	12,927	-38.4
Visible supply, end month.....thous. of bush.	36,239	31,900	23,805	25,110	21,847	18,999	24,637	-13.0	-11.3			
Receipts, principal markets.....thous. of bush.	26,241	15,125	16,758	22,116	18,448	13,524	28,393	-16.6	-35.0	192,791	193,353	+3
Shipments, prin. markets.....thous. of bush.	13,282	12,090	11,762	12,257	9,665	7,267	11,001	-21.1	-12.1	100,568	110,773	+10.1
Grindings (starch, glucose).....thous. of bush.	7,339	6,733	7,304	7,561	8,613	6,311	7,057	+13.9	+22.1	65,071	68,835	+5.8
Prices, contract grades, No. 2, Chicago.....dolls. per bush.	1.00	1.02	1.09	.99	.88	.80	.78	-11.1	+12.8			
<b>Oats</b>												
Production, crop estimate.....thous. of bush.					3,205,639		4,250,019					
Receipts, principal markets.....thous. of bush.	9,701	8,125	21,413	17,223	13,914	16,783	14,333	-19.2	-2.9	140,673	126,093	-10.4
Visible supply, end of month.....thous. of bush.	18,110	12,270	22,501	26,430	25,182	50,194	49,732	-4.7	-49.4			
Exports, including meal.....thous. of bush.	1,737	777	1,795	1,038	891	1,762	860	-14.2	+3.6	16,975	12,122	-28.6
Prices, contract grades, Chicago.....dolls. per bush.	.50	.48	.48	.49	.50	.43	.47	+2.0	+6.4			
Grindings, Canada.....thous. of bush.	659	805	791	1,107		1,099	1,036			77,539	76,906	-8.4
Production, oatmeal and rolled oats, Canada.....thous. of lbs.	8,513	9,749	9,785	13,357		14,893	14,068			100,173	81,417	-18.7
<b>Other Grains</b>												
Barley:												
Production, crop estimate.....thous. of bush.					264,703		188,340					
Receipts, principal markets.....thous. of bush.	2,579	1,871	11,108	15,547	10,908	6,953	4,445	-29.8	+145.4	35,284	53,654	+52.1
Visible supply, end mo.....thous. of bush.	1,143	891	3,532	4,900	4,398	5,008	4,823	-10.2	-8.8			
Exports.....thous. of bush.	1,186	2,360	4,065	6,637	6,927	2,663	939	+4.4	+637.7	11,123	28,047	+152.2
Price, fair to good, malting, Chicago.....dolls. per bush.	.92	.79	.80	.83	.82	.67	.71	-1.2	+15.5			
Rye:												
Production, crop estimate.....thous. of bush.					61,484		41,010					
Receipts, principal markets.....thous. of bush.	1,358	1,444	4,293	10,512	7,496	3,900	2,688	-28.7	+178.9	16,898	34,746	+105.6
Visible supply, end mo.....thous. of bush.	947	1,376	3,083	2,207	1,595	11,052	12,594	-27.7	-87.3			
Exports, including flour.....thous. of bush.	3,601	339	1,325	7,743	6,425	2,130	137	-17.0		11,260	31,975	+184.0
Price, No. 2, Chicago.....dolls. per bush.	1.15	1.10	.97	.97	1.00	.97	1.01	+3.1	-1.0			
<b>Total Grains</b>												
Total grain exports, incl. flour.....thous. of bush.	18,990	16,152	35,796	55,498	50,826	38,326	27,251	-8.4	+86.5	216,763	272,212	+25.0

<sup>1</sup> Quarter ending in month indicated.<sup>2</sup> As of Nov. 1.<sup>3</sup> Final estimate for 1926.<sup>4</sup> Revised.<sup>5</sup> Cumulative through Sept. 30.

## TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	June	July	August	September	October	September	October	Oct., 1927, from Sept., 1927	Oct., 1927, from Oct., 1926	1926	1927	
<b>FOODSTUFFS—Continued</b>												
<b>Rice</b>												
Production, crop estimate.....thous. of bush.					<sup>3</sup> 39,299		<sup>4</sup> 41,006					
Southern paddy, receipts at mills.....bbls.	429,614	147,176	792,345	1,167,281	1,719,740	1,147,507	1,681,130	+47.3	+2.3	5,290,017	7,111,524	+34.4
Shipments:												
Total from mills.....pockets (100 lbs.)	643,295	345,794	423,559	849,908	1,200,174	717,070	1,034,736	+41.2	+16.0	5,656,084	7,464,806	+32.0
New Orleans.....pockets (100 lbs.)	119,932	96,074	109,951	193,155	239,453	132,495	<sup>6</sup> 259,205	+24.0	-7.6	1,408,000	1,634,045	+16.1
Stocks, end of month.....pockets (100 lbs.)	1,181,230	987,310	1,235,674	1,581,097	2,247,038	1,217,603	1,879,502	+42.1	+19.6			
Exports.....pockets (100 lbs.)	215,411	74,519	109,992	134,032	203,350	64,290	101,707	+51.7	+99.9	538,126	2,769,372	+414.6
Imports.....pockets (100 lbs.)	16,095	26,248	19,503	27,217	21,888	43,002	25,957	-19.6	-15.7	1,101,526	444,540	-59.6
<b>Other Crops</b>												
<b>Apples:</b>												
Production, crop estimate.....thous. of bush.					<sup>3</sup> 119,333		<sup>4</sup> 246,460					
Cold-storage holdings, end of month.....thous. of bbls.	None.	None.	33	1,038	5,799	1,204	7,107	+458.7	-18.4			
Car-lot shipment.....carloads	1,202	1,731	3,352	11,039	31,612	19,272	41,745	+186.4	-24.3	94,271	76,017	-19.4
<b>Potatoes:</b>												
Production, crop estimate.....thous. of bush.					<sup>3</sup> 400,305		<sup>4</sup> 356,123					
Car-lot shipments.....carloads	21,785	20,709	17,418	23,674	37,410	21,846	34,920	+58.0	+7.1	194,978	212,627	+9.1
Onions, car-lot shipments.....carloads	830	1,864	2,313	4,473	5,754	3,640	5,265	+28.6	+9.3	26,880	27,210	+1.2
Citrus fruits, car-lot shipments.....carloads	7,559	5,781	4,492	3,853	5,618	3,614	4,521	+45.8	+24.3	74,703	86,383	+16.6
<b>Hay, all tame:</b>												
Production, crop estimate.....thous. of tons					<sup>3</sup> 103,773		<sup>4</sup> 86,378					
Hay, receipts.....tons	53,435	48,005	51,652	64,440	69,233	58,240	70,100	+7.4	-1.2	658,645	589,041	-10.6
<b>Cattle and Calves</b>												
<b>Cattle movements, primary markets:</b>												
Receipts.....thousands	1,732	1,547	2,065	1,988	2,635	2,397	2,674	+32.5	-1.5	19,566	18,727	-4.3
Shipments, total.....thousands	624	562	802	906	1,259	1,100	1,310	+39.0	-3.9	7,553	7,288	-3.5
Shipments, stocker and feeder.....thousands	170	138	269	407	675	521	693	+65.8	-2.6	2,839	2,678	-5.7
Local slaughter.....thousands	1,112	971	1,231	1,085	1,291	1,290	1,356	+19.0	-4.8	11,887	11,239	-5.5
<b>Beef products:</b>												
Inspected slaughter product.....thous. of lbs.	449,020	417,119	465,597	453,993	475,455	540,945	545,988	+4.7	-12.9	4,749,490	4,414,215	-7.1
Apparent consumption.....thous. of lbs.	456,534	426,434	470,490	<sup>6</sup> 455,239	473,874	536,285	531,354	-4.1	-10.8	4,769,673	4,585,444	-3.9
Exports.....thous. of lbs.	1,374	1,920	1,899	1,609	1,165	2,805	1,984	-27.6	-41.3	20,890	17,170	-17.3
Cold-storage holdings, end of month.....thous. of lbs.	43,756	35,722	33,446	<sup>6</sup> 35,878	44,120	46,260	61,198	+23.0	-27.1			
<b>Prices, Chicago:</b>												
Cattle, corn-fed.....dolls. per 100 lbs.	11.83	12.30	12.58	13.31	14.33	10.19	9.89	+7.7	-44.9			
Beef, fresh native steers.....dolls. per lb.	.170	.182	.185	.191	.210	.163	.170	+10.0	+23.5			
<b>Hogs and Pork</b>												
<b>Hog movements, primary markets:</b>												
Receipts.....thousands	3,775	3,046	3,041	2,565	3,039	2,819	3,261	+18.5	-6.8	32,308	33,535	+3.8
Shipments, total.....thousands	1,259	1,110	1,192	1,051	1,137	1,142	1,334	+8.2	-14.8	12,379	12,276	-0.8
Shipments, stocker and feeder.....thousands	61	38	38	48	78	84	129	+62.5	-39.5	686	714	+4.1
Local slaughter.....thousands	2,522	1,939	1,846	1,512	1,853	1,673	1,933	+24.5	-2.6	19,919	21,218	+6.5
<b>Pork products, total:</b>												
Inspected slaughter product.....thous. of lbs.	778,271	652,896	580,606	458,919	497,128	475,867	479,917	+8.3	+3.6	5,980,892	6,340,130	+6.0
Apparent consumption.....thous. of lbs.	589,134	548,008	<sup>6</sup> 595,110	<sup>6</sup> 576,349	615,001	637,320	646,837	+6.7	+12.5	5,068,783	5,507,623	+8.7
Exports.....thous. of lbs.	97,803	76,277	72,958	89,829	72,251	93,835	76,876	-19.6	-6.0	955,490	828,630	-13.3
Cold-storage holdings, total, end of month.....thous. of lbs.	991,593	1,020,407	933,436	<sup>6</sup> 726,941	539,304	619,909	477,978	-25.8	+12.8			
Fresh and cured in storage, end of month.....thous. of lbs.	844,275	841,271	766,418	608,767	467,675	514,351	405,623	-23.2	+15.3			
<b>Lard (included in pork products):</b>												
Production.....thous. of lbs.	151,008	131,637	116,183	<sup>6</sup> 95,790	97,485	97,466	92,667	+1.8	+4.9	1,233,235	1,248,127	+1.2
Exports.....thous. of lbs.	66,404	46,972	50,816	59,736	50,355	61,577	46,988	-15.7	+7.2	592,798	568,812	-4.0
Cold-storage holdings, end of month.....thous. of lbs.	147,318	179,136	167,018	<sup>6</sup> 118,174	71,609	105,558	72,355	-39.4	-1.0			
<b>Prices:</b>												
Hogs, heavy, Chicago.....dolls. per 100 lbs.	8.69	8.98	9.19	10.85	11.06	12.38	12.97	+1.9	-14.7			
Hams, smoked, Chicago.....dolls. per lb.	.246	.243	.235	.224	.233	.320	.303	+4.0	-23.1			
Lard, prime contract, N. Y.....dolls. per lb.	.131	.132	.128	.133	.130	.150	.142	-2.2	-8.5			
<b>Sheep and Lambs</b>												
<b>Sheep movement, primary markets:</b>												
Receipts.....thousands	1,816	1,676	2,209	2,848	3,587	3,279	3,060	+25.9	+16.1	20,246	20,429	-0.9
Shipments, total.....thousands	849	760	1,054	1,734	2,413	2,124	2,098	+39.2	+15.0	10,682	10,771	-0.8
Shipments, stocker and feeder.....thousands	257	216	388	947	1,560	1,093	1,150	+64.7	+0.9	3,907	4,228	+7.7
Local slaughter.....thousands	963	920	1,137	1,101	1,148	1,147	999	+4.3	+14.9	9,520	9,613	+1.0
<b>Lamb and mutton:</b>												
Inspected slaughter product.....thous. of lbs.	39,123	37,647	44,865	45,378	46,188	45,607	43,892	+1.8	+5.2	415,799	414,692	-0.3
Apparent consumption.....thous. of lbs.	38,872	37,706	44,908	<sup>6</sup> 45,068	45,942	45,593	43,825	+1.9	+4.8	415,839	417,591	+0.4
Cold-storage holdings, end of month.....thous. of lbs.	1,360	1,161	1,302	1,991	2,871	2,234	2,814	+44.2	+2.0			
<b>Prices:</b>												
Sheep, ewes, Chicago.....dolls. per 100 lbs.	5.16	5.31	5.58	5.19	5.25	5.77	5.81	+1.2	-9.6			
Sheep, lambs, Chicago.....dolls. per 100 lbs.	13.25	14.22	13.58	13.56	13.87	13.78	13.28	+2.3	+4.4			
<b>Miscellaneous Meats</b>												
Cold-storage holdings, end mo.....thous. of lbs.	63,768	66,457	65,873	<sup>6</sup> 58,163	49,281	56,135	52,560	-15.3	-6.3			

<sup>3</sup> As of Nov. 1.<sup>4</sup> Final estimate for 1926.<sup>6</sup> Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	June	July	August	September	October	September	October	Oct., 1927, from Sept., 1927	Oct., 1927, from Oct., 1926	1926	1927	
<b>FOODSTUFFS—Continued</b>												
<b>Total Meats</b>												
Production, inspected slaughter...thous. of lbs.	1,266,415	1,107,662	1,091,069	958,290	1,018,772	1,062,419	1,069,797	+6.3	-4.8	11,146,181	11,169,039	+0.2
Cold-storage holdings, end mo...thous. of lbs.	953,159	944,611	867,039	704,799	563,967	618,970	522,225	-20.0	+8.0	10,254,285	10,410,653	+1.5
Apparent consumption...thous. of lbs.	1,084,540	1,012,147	1,110,507	61,076,686	1,134,816	1,119,198	1,121,986	+5.4	+1.1			
<b>Poultry</b>												
Receipts at 5 markets...thous. of lbs.	21,479	18,282	22,691	24,391	29,103	24,579	31,105	+19.3	-6.4	215,228	212,489	-1.3
Cold-storage holdings, end mo...thous. of lbs.	50,064	42,293	39,711	643,201	52,378	44,771	64,842	+21.2	-19.2			
<b>Fish</b>												
Total catch, prin. fishing ports...thous. of lbs.	27,072	27,322	33,284	626,633	27,385	24,414	23,762	+2.8	+15.2	230,620	253,522	+9.9
Cold-storage holdings, 15th of mo...thous. of lbs.	36,696	42,118	54,061	660,330	65,784	64,657	70,309	+9.4	-6.4			
Canned salmon:												
Shipments, United States...cases	357,014	508,196	802,320	1,138,147	1,237,767	1,237,767	836,374			4,333,866	4,640,762	+7.1
Exports, Canada...cases	35,913	48,190	110,004	97,163	120,446	130,796	245,660	+24.0	-51.0	877,136	828,982	-5.5
<b>Butter</b>												
Production (factory)...thous. of lbs.	184,035	234,043	143,464	113,555	149,785	116,732	103,068	+31.9	+45.3	12272,432	12465,625	+15.2
Receipts, 5 markets...thous. of lbs.	75,756	67,282	58,310	42,234	38,301	44,761	38,166	-9.3	+0.4	502,700	515,162	+2.5
Cold-storage holdings, creamery, end of month...thous. of lbs.												
Apparent consumption...thous. of lbs.	89,996	145,147	163,701	6147,396	118,768	125,342	100,871	-19.4	+17.7			
Wholesale price, New York...dolls. per lb.	196,213	178,952	186,123	179,871	178,353	180,883	173,493	-0.8	+2.8	1,762,373	1,671,173	-5.2
	.43	.42	.42	.46	.48	.45	.47	+4.3	+2.1			
<b>Cheese</b>												
Total, all varieties:												
Production (factory)...thous. of lbs.	59,259	50,265	36,157	36,614	32,862	40,910	35,867	-10.2	-8.4	441,586	371,263	-15.9
Receipts, 5 markets...thous. of lbs.	22,134	24,134	22,556	21,522	18,995	18,231	19,252	-11.7	-1.3	175,549	190,059	+8.0
Apparent consumption...thous. of lbs.	50,720	35,849	36,827	46,587	48,793	46,278	46,121	+4.7	+5.8	429,195	415,154	-3.3
Cold-storage holdings...thous. of lbs.	67,216	87,937	90,204	685,131	77,429	95,385	89,785	-9.0	-13.8			
Imports...thous. of lbs.	7,656	6,503	3,430	5,102	8,441	7,449	9,722	+65.4	-13.2	57,283	63,347	+10.6
Exports, United States...thous. of lbs.	241	231	251	225	211	323	252	-6.2	-16.3	3,205	2,855	-10.9
Exports, Canada...thous. of lbs.	7,060	8,977	16,023	19,040	20,944	19,343	23,449	+10.0	-10.7	102,422	85,584	-16.5
American whole milk:												
Cold-storage holdings, end of month...thous. of lbs.	49,999	67,091	69,749	65,453	58,867	77,646	72,491	-10.1	-18.8			
Wholesale price, New York...dolls. per lb.	.24	.24	.25	.27	.28	.23	.24	+3.7	+16.7			
<b>Eggs</b>												
Receipts, 5 markets...thous. of cases	1,767	1,225	1,005	897	704	932	699	-21.5	+0.7	14,269	14,993	+5.1
Cold-storage holdings...thous. of cases	10,565	10,746	9,650	7,960	5,487	8,048	5,888	-31.1	-6.8			
Frozen, cold-storage holdings, end of month...thous. of lbs.	81,263	81,418	77,508	671,208	62,331	51,062	44,666	-12.5	+38.6			
<b>Milk</b>												
Condensed milk:												
Manufacturers' total stocks, end of month—												
Case goods...thous. of lbs.	41,028	44,028	43,559	38,357	35,932	34,106	27,945	-6.3	+28.6			
Bulk goods...thous. of lbs.	20,223	19,883	20,796	619,566	14,896	21,478	18,438	-23.9	-19.2			
Manufacturers' unsold stocks, end of month—												
Case goods...thous. of lbs.	37,205	38,140	38,325	33,004	30,535	26,711	23,010	-7.5	+32.7			
Bulk goods...thous. of lbs.	7,553	7,719	7,436	66,500	5,921	8,203	7,869	-8.9	-24.8			
Exports...thous. of lbs.	3,190	2,716	3,532	2,439	2,760	3,001	2,521	+13.2	+9.5	32,320	29,561	-8.5
Wholesale price, New York...dolls. per case	5.90	5.83	5.83	6.00	6.00	5.76	5.85	0.0	+2.6			
Evaporated milk:												
Manufacturers' total stocks, case goods...thous. of lbs.												
Manufacturers' unsold stocks, case goods...thous. of lbs.	168,599	213,068	236,173	222,482	205,587	151,687	128,346	-7.6	+60.2			
Exports...thous. of lbs.	126,534	176,763	203,643	6198,281	183,239	115,700	104,385	-7.6	+75.5			
Wholesale price, New York...dolls. per case	8,926	6,326	4,240	3,756	5,130	5,191	4,657	+36.6	+10.2	63,226	58,854	-6.9
	4.60	4.58	4.58	4.58	4.58	4.45	4.41	0	+3.9			
Production, condensed and evaporated milk...thous. of lbs.												
279,772	219,255	175,316	120,928	112,651	119,258	109,476		-6.8	+2.9	1,545,668	1,715,663	+11.0
Powdered milk:												
Manufacturers' total stocks...thous. of lbs.												
Exports...thous. of lbs.	12,356	13,746	12,232	10,646	9,110	14,146	12,299	-14.4	-25.9			
Net orders...thous. of lbs.	251	241	238	239	307	289	171	+28.5	+79.5	2,187	2,692	+23.1
	6,196	5,781	5,683	6,531	5,735	5,031	5,249	-12.2	+9.3	53,251	54,115	+1.6
Fluid milk:												
Receipts—												
Boston (includ. cream)...thous. of qts.	19,633	19,366	18,095	17,586		17,570	17,758			7,157,784	7,161,045	+2.1
Greater New York...thous. of qts.	116,448	118,672	110,694	111,582	114,981	107,254	108,469	+3.0	+6.0	1,067,233	1,114,042	+4.4
Production—												
Minneapolis, St. Paul...thous. of lbs.	30,835	26,718	21,157	19,046	20,217	19,070	19,328	+6.7	+4.6	255,240	253,134	-0.8
Consumption in manufacture of oleomargarine...thous. of lbs.	5,689	4,817	5,566	6,410	7,332	5,991	6,504	+14.4	+12.7	57,020	61,836	+8.4

6 Revised.

7 Cumulative through Sept. 30

## TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	June	July	August	September	October	September	October	Oct., 1927, from Sept., 1927	Oct., 1927, from Oct., 1926	1926	1927	
<i>The cumulatives shown are through October, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"</i>												
<b>FOODSTUFFS—Continued</b>												
<b>Sugar</b>												
Raw:												
Imports—												
From Hawaii and Porto												
Rico.....long tons..	140,717	98,160	93,071	74,520	76,540	56,798	51,505	+2.7	+48.6	1,110,530	1,156,815	+4.2
From foreign countries.....long tons..	285,968	323,434	346,818	278,078	319,464	326,105	299,863	+14.9	+6.5	3,555,004	3,250,708	-8.6
Meltings, 8 ports.....long tons..	503,703	459,108	457,961	384,903	375,748	448,043	471,192	-2.4	-20.3	4,556,025	4,343,065	-4.7
Stock at refineries, end mo.....long tons..	361,915	308,961	296,012	258,427	254,963	287,655	222,129	-1.3	+14.8			
Receipts, domestic, at New Orleans.....long tons..	42	25	34	23	None.	228	157			33,303	1,776	-94.7
Exports, including maple.....long tons..	8,345	12,956	17,297	4,451	3,642	5,464	4,213	-18.2	-13.6	87,462	103,633	+18.5
Prices:												
Wholesale, 96° centrifugal, N. Y.....dolls. per lb..	.046	.045	.045	.048	.047	.044	.046	-2.1	+2.2			
Wholesale, granulated, N. Y.....dolls. per lb..	.060	.059	.056	.058	.057	.056	.057	-17	.0			
Retail, granulated, N. Y.....dolls. per lb..	.065	.067	.066	.064	.064	.062	.064	.0	.0			
Retail average, 51 cities.....index number..	133	135	133	131	131	127	129	.0	+1.6			
Cuban movement: <sup>1</sup>												
Receipts at Cuban ports.....long tons..	185,360	157,420	208,474	167,805	151,747	186,580	197,350	-9.6	-23.1	4,379,815	4,065,019	-7.2
Exports.....long tons..	359,738	343,161	403,719	292,816	304,118	473,190	434,253	+3.9	-30.0	4,117,453	3,557,449	-17.6
Stocks, end of month.....long tons..	1,156,430	998,209	783,717	671,952	531,142	603,469	390,989	-21.0	+36.1			
<b>Coffee</b>												
Imports.....thous. of lbs..	110,616	104,466	132,914	87,979	128,871	105,163	159,567	+46.5	-19.2	1,235,843	1,137,069	-8.0
Visible supply, end of month:												
World.....thous. of bags..	4,393	4,537	4,716	4,622	4,917	4,663	4,601	+6.3	+6.9			
United States.....thous. of bags..	788	834	825	547	634	912	899	+15.9	-29.5			
Receipts, total, Brazil.....thous. of bags..	1,137	1,136	1,283	1,234	1,586	1,053	1,108	+20.4	+43.1	9,912	11,397	+15.0
Clearances:												
Total, Brazil, for world.....thous. of bags..	1,169	1,232	1,292	1,292	1,520	1,240	1,363	+17.6	+11.5	11,440	11,717	+2.4
Total, Brazil, for U. S.....thous. of bags..	655	666	595	712	862	694	780	+21.1	+10.5	6,060	6,295	+3.9
Price:												
Rio No. 7, Brazil grades, N. Y.....dolls. per lb..	.148	.142	.139	.135	.147	.177	.161	+8.9	-8.7			
<b>Tea</b>												
Imports.....thous. of lbs..	5,343	6,101	9,467	9,586	9,687	12,148	11,057	+1.1	-12.4	75,635	69,997	-7.5
Stocks, United Kingdom, end of month.....thous. of lbs..	145,417	137,417	146,684	164,368	185,921	175,012	186,021	+13.1	-1			
Price:												
Formosa fine, New York.....dolls. per lb..	.345	.345	.345	.345	.345	.355	.355	.0	-2.8			
<b>TOBACCO</b>												
Production, crop estimate.....thous. of lbs..					1,190,357		1,301,211					
Consumption (tax-paid withdrawals):												
Large cigars.....thousands..	576,528	561,199	604,870	639,359	688,921	600,016	664,497	+7.8	+6.9	5,469,378	5,524,203	+1.0
Small cigarettes.....thousands..	8,736,464	8,277,052	9,328,055	8,994,416	8,552,397	8,086,274	8,060,677	-4.9	+6.1	75,710,071	82,212,393	+8.6
Manufactured tobacco and snuff.....thous. of lbs..	35,059	31,570	35,337	34,673	33,992	36,224	34,731	-2.0	-2.1	350,903	335,838	-4.3
Exports:												
Unmanufactured leaf.....thous. of lbs..	33,053	28,229	27,817	38,394	47,044	38,319	53,129	+22.5	-11.5	379,257	404,790	-4.3
Cigarettes.....thousands..	809,523	479,166	365,448	371,168	672,015	762,357	654,013	+81.1	+2.8	8,108,255	6,179,538	-23.8
Sales of loose-leaf, warehouses.....thous. of lbs..	236	72	66,810	136,824	162,386	102,691	131,891	+18.7	+23.1	516,734	686,402	+32.8
<b>TRANSPORTATION</b>												
<b>River and Canal Cargo Traffic</b>												
Panama Canal:												
Total cargo traffic.....thous. of long tons..	2,229	2,450	2,430	2,398	2,718	2,240	2,375	+13.3	+14.4	23,006	24,041	+4.5
In American vessels.....thous. of long tons..	1,318	1,341	1,390	1,257	1,396	1,254	1,327	+11.1	+5.2	12,426	13,135	+5.7
In British vessels.....thous. of long tons..	432	524	514	594	714	573	556	+20.2	+28.4	5,537	5,477	-1.1
Sault Ste. Marie Canals.....thous. of short tons..	12,614	11,660	11,721	10,791	11,231	12,789	12,879	+4.1	-12.8	78,119	75,288	-3.6
New York State Canals.....thous. of short tons..	381	292	390	357	381	416	348	+6.7	+9.5	2,044	2,255	+10.3
Cape Cod Canal.....short tons..	84,062	65,949	58,685	67,873	89,030	58,831	83,218	+31.2	+7.0	622,817	624,540	+0.3
Suez Canal.....thous. of metric tons..	2,298	2,548	2,477	2,389		1,845	2,153			7,18,893	7,22,146	+17.2
Welland Canal.....short tons..	991,787	752,831	1,011,771	1,090,647	1,130,277	717,548	833,591	+3.6	+35.6	4,571,784	6,339,731	+38.7
St. Lawrence Canal.....short tons..	1,211,603	898,273	1,128,517	1,178,169	1,198,952	872,597	923,051	+1.8	+29.9	5,368,577	6,950,960	+29.5
Mississippi River, Govt. barges.....short tons..	94,092	96,643	122,300	89,396	103,000	110,690	103,960	+15.2	-0.9	859,289	1,006,105	+17.1
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....short tons..	817,446	951,562	1,007,373	988,412	894,938	927,851	975,225	-9.5	-8.2	7,800,562	8,112,678	+4.0
Allegheny River.....short tons..	260,612	316,859	333,279	421,985	444,358	291,111	274,931	+5.3	+61.6	2,071,037	2,440,180	+17.8
Monongahela River.....short tons..	1,851,453	1,990,824	2,132,449	2,181,251	2,132,076	2,317,562	2,303,595	-2.3	-7.4	20,161,931	20,507,030	-0.5
<b>Ocean Traffic</b>												
Clearances, vessels in foreign trade:												
Total.....thous. of net tons..	6,835	7,142	7,517	7,231	6,713	7,657	7,940	-7.2	-15.5	64,454	62,892	-2.4
American.....thous. of net tons..	2,575	2,649	2,749	2,712	2,797	2,554	2,908	+3.1	-3.8	23,103	24,166	+4.4
Foreign.....thous. of net tons..	4,260	4,493	4,769	4,520	3,916	5,103	5,032	-13.4	-22.2	41,350	38,726	-6.3
<b>Shipbuilding</b>												
Completed during month:												
Total.....gross tons..	56,075	25,184	24,352	31,510	9,290	11,317	12,414	-70.5	-26.0	168,456	296,832	+76.2
Steel seagoing.....gross tons..	48,174	19,141	21,145	23,303	3,364	6,244	9,648	-25.2	-65.1	110,343	224,642	+103.6
Building or under contract, end of month:												
Merchant vessels.....thous. of gross tons..	219	219	216	216		281	273			7,2,208	7,2,251	+1.9

<sup>1</sup> As of Nov. 1<sup>4</sup> Final estimate for 1926.<sup>6</sup> Revised.<sup>7</sup> Cumulative through Sept. 30.

## TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	June	July	August	September	October	September	October	Oct., 1927, from Sept., 1927	Oct., 1927, from Oct., 1926	1926	1927	
<b>TRANSPORTATION—Continued</b>												
<b>Freight Cars</b>												
Surplus (daily av. last week of month):												
Total..... cars..	274,223	273,275	214,985	135,059	168,829	114,730	81,011	+25.0	+108.4			
Box..... cars..	147,831	154,437	123,901	34,805	61,455	62,202	45,148	+76.6	+36.1			
Coal..... cars..	81,330	76,554	53,204	74,126	82,411	27,519	12,106	+11.2	+580.7			
Shortage (daily av. last week of month):												
Total..... cars..	None.	None.	151	371	302	542	1,945	-18.6	-84.5			
Box..... cars..	None.	None.	None.	None.	None.	403	460	0.0				
Coal..... cars..	None.	None.	147	371	103	100	1,360	-72.2	-24.3			
Car loadings:												
Total..... cars..	3,974,160	4,935,397	4,249,359	4,360,022	5,587,921	4,523,112	5,967,576	+28.2	-6.3	45,101,716	44,459,425	-1.4
Grain and grain products..... cars..	156,472	229,524	219,898	236,699	273,675	196,316	259,260	+14.7	+5.6	2,013,241	2,024,509	+0.6
Livestock..... cars..	108,383	128,226	112,323	123,354	193,753	147,100	200,243	+57.1	-3.2	1,341,349	1,292,378	-3.7
Coal and coke..... cars..	653,119	770,272	735,389	760,522	1,004,056	845,152	1,193,973	+32.0	-15.9	8,670,770	8,390,608	-7.2
Forest product..... cars..	270,554	320,847	275,251	270,322	336,527	282,182	361,092	+24.5	-6.8	3,163,597	2,954,924	-6.6
Ore..... cars..	255,562	317,924	248,462	225,581	243,550	300,786	338,332	+8.0	-28.0	2,010,731	1,774,063	-11.8
Merchandise and l. c. l..... cars..	1,001,882	1,250,761	1,042,893	1,039,460	1,348,614	1,041,404	1,357,562	+29.7	-0.7	11,309,242	11,337,109	+0.2
Miscellaneous..... cars..	1,528,188	1,917,843	1,615,143	1,702,084	2,187,746	1,710,172	2,257,114	+28.5	-3.1	16,592,786	16,685,834	+0.6
<b>Railroad Operations</b>												
Operating revenue:												
Freight..... thous. of dolls..	381,975	369,985	415,179	426,752	444,973	471,478	471,478			73,528,580	73,474,057	-1.5
Passengers..... thous. of dolls..	85,956	91,633	91,691	86,293	92,736	82,082	82,082			7794,642	7748,260	-5.8
Total operating..... thous. of dolls..	517,929	509,380	557,436	565,091	591,240	609,045	609,045			74,763,098	74,652,987	-2.3
Operating expenses..... thous. of dolls..	383,025	383,717	393,294	386,388	398,762	414,902	414,902			73,498,959	73,471,264	-0.8
Net operating income..... thous. of dolls..	87,364	84,383	118,226	132,770	145,763	146,125	146,125			7,800,944	7,808,606	+0.2
Freight carried..... mills. ton-miles..	38,483	38,380	41,973	42,954	44,346	48,273	48,273			7356,932	7357,294	+0.1
<b>Railway Equipment</b>												
Locomotives (Am. Ry. Assn.):												
Owned, end of month..... number..	61,931	61,765	61,540	61,455	61,305	63,044	62,830	-2	-2.4			
Tractive power..... mills. of lbs..	2,611	2,609	2,603	2,605	2,605	2,611	2,611	0	-2			
In bad order, end mo..... number..	8,759	8,535	8,502	8,345	8,778	8,889	8,654	+5.2	+1.4			
Per cent of total in use..... per cent..	14.3	14.0	13.9	13.6	14.4	14.2	13.9	+5.9	+3.6			
Installed during month..... number..	258	155	104	177	195	224	175	+10.2	+11.4	1,839	1,671	-9.1
Retired during month..... number..	500	331	329	262	345	278	390	+31.7	-11.5	2,612	2,828	+8.3
Ordered from manufacturers..... number..	38	26	20	6	8	31	30	+33.3	-73.3	928	490	-47.2
Unfilled orders (railroads)—												
From manufacturers..... number..	200	173	171	102	53	343	262	-48.0	-79.8			
In railroad shops..... number..	37	36	36	32	27	100	72	-15.6	-63.9			
Shipments manufacturers (Census)—												
Total..... number..	89	60	81	127	110	134	151	-13.4	-27.2	1,442	948	-34.3
Domestic—												
Steam..... number..	63	35	71	86	81	109	124	-5.8	-34.7	1,091	654	-40.0
Electric..... number..	18	18	6	7	10	13	15	+42.9	-33.3	145	126	-13.1
Unfilled orders manufacturers (Census)—												
Total..... number..	400	399	363	271	180	498	390	-33.6	-53.8			
Domestic—												
Steam..... number..	333	299	244	167	97	386	286	-41.9	-66.1			
Electric..... number..	31	57	68	49	43	24	20	-12.2	+115.0			
Exports, steam..... number..	22	16	11	8	19	12	18	+137.5	+5.6	249	198	-20.5
Freight cars (Am. Ry. Assn.):												
Owned, end of month..... cars..	2,332,728	2,330,042	2,328,328	2,326,616	2,324,988	2,348,956	2,345,447	-1	-9			
Capacity..... mills. of lbs..	212,001	211,917	211,935	211,970	212,032	212,080	211,975	+1	+1			
In bad order, end mo..... cars..	141,433	145,590	145,038	137,571	139,441	149,078	139,484	+1.4	-1			
Per cent of total in use..... per cent..	6.2	6.3	6.2	6.0	6.1	6.5	6.1	+1.7	0			
Ordered from manufacturers..... cars..	7,566	1,459	1,066	40	326	2,564	2,891	+715.0	-88.7	47,726	44,831	-6.1
Shipments by manufacturers—												
Total..... cars..	5,935	5,544	5,317	4,397	4,320	5,606	5,311	-1.8	-18.7	75,011	47,966	-36.1
Domestic..... cars..	5,584	5,528	5,270	4,393	4,101	5,560	4,388	-6.6	-6.5	72,829	47,234	-35.1
Unfilled orders (railroads)—												
Total..... cars..	21,956	18,303	18,096	14,437	10,901	13,468	11,484	-24.5	-5.1			
From manufacturers..... cars..	14,678	12,385	13,545	10,799	6,991	8,118	7,046	-35.3	-8			
In railroad shops..... cars..	7,278	5,918	4,541	3,638	3,910	5,350	4,438	+7.5	-11.9			
Passenger cars:												
Ordered from manufacturers..... cars..	61	69	36	19	18	131	32	-5.3	-43.7	1,192	1,033	-13.3
Shipments by manufacturers—												
Total..... cars..	147	119	152	201	119	178	197	-40.8	-39.6	1,897	1,080	-43.1
Domestic..... cars..	147	119	146	201	119	163	197	-40.8	-39.6	1,832	1,040	-43.2
Unfilled orders, end of quarter..... cars..	1,051			709		766		-32.5	-7.4			
<b>Passenger Travel</b>												
National parks:												
Visitors..... number..	263,268	542,544	492,016	199,336	50,101	212,387	55,543	-74.9	-9.8	1,710,162	1,914,692	+12.0
Automobiles entered..... number..	54,821	113,626	98,449	29,089	12,862	50,383	15,620	-55.8	-17.7	305,783	365,265	+19.5
Arrivals from abroad:												
Immigrants..... number..	24,000	23,420	28,418	31,000		35,297	34,528			7247,216	7242,058	-2.1
United States citizens..... number..	23,736	29,935	57,701	75,557		71,263	34,176			7299,378	7318,984	+6.5
Departures abroad:												
Emigrants..... number..	3,133	9,230	6,322	7,625		6,634	5,377			751,462	748,764	-5.2
United States citizens..... number..	51,879	65,686	43,039	39,748		26,268	18,150			7311,989	7333,772	+7.0
Passports issued..... number..	27,813	14,831	10,269	8,474	8,063	8,747	7,806	-4.9	+2.1	159,168	165,447	+3.9
Pullman company operations:												
Revenue..... thous. of dolls..	7,129	7,379	7,528	7,625		7,646	6,778			762,601	762,132	-0.7
Passengers carried..... thousands..	3,096	3,234	3,428	3,288		3,399	2,907			727,503	726,910	-2.2

1 Quarter ending in month indicated.

2 Revised.

3 Cumulative through Sept. 30.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October, 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 OCTOBER 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	June	July	August	September	October	September	October	Oct., 1927, from Sept., 1927	Oct., 1927, from Oct., 1926	1926	1927	
	<b>PUBLIC UTILITIES</b>											
Telephone companies:												
Operating revenues.....thous. of dolls.	65,970	64,573	65,758	66,529	66,529	62,009	62,641			7 536,026	7 585,194	+9.2
Operating income.....thous. of dolls.	16,372	14,232	14,972	16,322	16,322	14,848	15,920			7 126,599	7 143,416	+13.3
Telegraph companies:												
Commercial telegraph tolls.....thous. of dolls.	10,850	10,104	11,241	11,172	11,172	11,654	12,205			7 97,402	7 95,267	-2.2
Operating revenue.....thous. of dolls.	13,416	12,656	13,894	13,822	13,822	6 14,256	13,998			7 117,966	7 118,180	+0.2
By fuel.....thous. of dolls.	1,928	1,417	1,940	1,632	1,632	6 1,887	1,678			7 15,373	7 15,708	+2.2
Electric railways (212 companies):												
Passengers carried.....thous. of persons.	768,968	733,470	745,769	728,371	728,371	742,932	807,261			7 7,059,001	7 7,001,229	-0.8
Electric power production (United States):*												
Total.....mills. of kw. hours.	6,475	6 6,455	6 6,661	6,560	6,560	6,221	6,594			7 53,898	7 58,677	+8.9
By water power.....mills. of kw. hours.	2,532	2 2,434	2 2,411	2,223	2,223	2,078	2,181			7 19,348	7 21,974	+13.6
By fuel.....mills. of kw. hours.	3,943	4,021	4,250	4,337	4,337	4,143	4,413			7 34,551	7 36,703	+6.2
In street railways, manfg. plants, etc.....mills. of kw. hours.	347	346	349	338	338	354	380			7 3,472	7 3,312	-4.6
In central stations.....mills. of kw. hours.	6,128	6 6,109	6 6,312	6,222	6,222	5,867	6,214			7 50,426	7 55,365	+9.8
Gross revenue sales.....thous. of dolls.	141,300	134,300	135,300			132,300	141,300					
Electric power production (Canada):*												
Total.....thous. of kw. hours.	32,045	30,504	33,384	33,070	33,070	30,980	32,378			7 267,466	7 292,363	+9.3
By water power.....thous. of kw. hours.	31,614	30,043	32,885	32,559	32,559	30,508	31,931			7 263,868	7 287,937	+9.1
By fuel.....thous. of kw. hours.	431	461	499	511	511	472	447			7 3,598	7 4,426	+23.0
<b>EMPLOYMENT AND WAGES</b>												
Employment in factories:												
New York State†.....thousands.	479	471	474	484	485	500	506	+0.2	-4.2			
Detroit.....thousands.	189	202	206	197	192	234	217	-2.5	-11.5			
New Jersey (rel. to 1923).....index number.	94	93	93	95	95	100	100	0.0	-5.0			
Pennsylvania (rel. to 1923).....index number.	86	84	84	84	84	93	94	0.0	-10.6			
Delaware (rel. to 1923).....index number.	72	73	71	74	73	82	78	-1.4	-6.4			
Wisconsin (rel. to 1915).....index number.	116.0	119.7	121.7			123.9	121.0					
Illinois (rel. to 1922).....index number.	96.6	93.1	94.4	94.2	93.7	102.9	102.4	-0.5	-8.5			
Massachusetts (rel. to 1914).....index number.	84.1	82.1	84.0	85.2		90.0	90.8					
Total pay roll:												
New York State (weekly)†.....thous. of dolls.	13,977	13,632	13,898	14,317	14,195	14,664	14,853	-0.9	-4.4			
Wisconsin (rel. to 1915).....index number.	266.6	255.7	278.7			278.0	285.5					
New Jersey (rel. to 1923).....index number.	103	98	101	102	102	106	110	0.0	-7.3			
Pennsylvania (rel. to 1923).....index number.	87	81	85	83	85	93	98	+2.4	-3.3			
Delaware (rel. to 1923).....index number.	75	74	75	76	76	83	82	0.0	-7.3			
Ohio construction employees (rel. to 1923).....index number.	77	88	96	95	86	112	101	-9.5	-14.9			
Federal civilian employees, Washington, D. C., end of month.....number.	59,800	60,433	60,413	60,267		59,849	59,618					
Average weekly earnings (State reports):												
Illinois factory labor.....dollars.	29.27	28.32	28.61	27.65		27.95	29.03					
New York State, factory labor.....dollars.	29.17	23.95	29.29	29.57	29.28	29.31	29.34	-1.0	-0.2			
Wisconsin, factory labor.....dollars.	26.05	24.22	25.94	25.40		25.32	26.62					
Massachusetts (rel. to 1914).....index number.	231.9	229.1	236.4	237.1		231.1	229.9					
New Jersey (rel. to 1923).....index number.	110	106	109	109	109	106	110	0.0	-0.9			
Pennsylvania (rel. to 1923).....index number.	102	96	101	98	101	99	104	+3.1	-2.9			
Delaware (rel. to 1923).....index number.	103	99	102	101	102	99	103	+1.0	-1.0			
Average weekly earnings (National Industrial Conference Board):												
Grand total (both sexes).....dollars.	27.34	26.82	27.16	27.32		27.38	27.43					
Total male.....dollars.	29.98	29.27	29.76	29.70		29.83	29.79					
Skilled male.....dollars.	31.48	30.74	31.33	31.18		31.39	31.26					
Unskilled male.....dollars.	24.49	23.95	24.08	24.29		24.03	24.28					
Total women.....dollars.	17.37	17.08	17.26	17.32		17.34	17.64					
Average weekly hours:												
Nominal (both sexes).....hours.	49.6	49.7	49.5	49.5		49.6	49.8					
Actual (both sexes).....hours.	47.9	47.3	47.8	47.8		48.4	48.6					
Wages of common labor, by geographic divisions:												
New England.....cents per hour.	51	50	49	49	48	49	49	-2.0	-2.0			
Middle Atlantic.....cents per hour.	46	47	47	46	46	47	47	0.0	-2.1			
South Atlantic.....cents per hour.	29	30	27	26	28	39	27	+7.7	+3.7			
East South Central.....cents per hour.	25	25	26	25	25	25	25	0.0	0.0			
West South Central.....cents per hour.	26	30	28	33	32	36	29	-3.0	+10.3			
East North Central.....cents per hour.	38	37	38	40	40	37	39	0.0	+2.6			
West North Central.....cents per hour.	38	37	37	38	38	36	36	0.0	+5.6			
Mountain.....cents per hour.	44	45	46	46	48	44	42	+4.3	+14.3			
Pacific.....cents per hour.	54	54	54	54	56	52	52	+3.7	+7.7			
United States, average.....cents per hour.	39	39	39	40	40	39	39	0.0	+2.6			
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.	125.5	125.5	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	134	129	121	120	100	104	-0.8	+15.4			
Eastern States.....number.	149	145	137	131	129	105	112	-1.5	+15.2			
Central States.....number.	163	152	156	136	145	118	122	+6.6	+18.9			
Southern States.....number.	125	118	122	114	122	85	72	-7.0	+69.4			
Western States.....number.	65	87	70	79	61	58	65	-22.8	-6.2			

\* Revised.

† Cumulative through Sept. 30.

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

† See table on p. 21 of the September, 1927, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	June	July	August	September	October	September	October	Oct., 1927, from Sept., 1927	Oct., 1927, from Oct., 1926	1926	1927	
<b>EMPLOYMENT AND WAGES—Contd.</b>												
<b>Factory Labor Turnover</b>												
(Percentages of number on pay roll)												
Departures:												
Total.....	54.0	39.1	40.7	51.3	38.0	58.4	43.6	-25.9	-12.9			
Voluntary quits.....	31.2	27.6	27.2	38.0	25.3	47.6	31.9	-33.4	-20.7			
Layoffs.....	8.4	5.6	8.6	6.0	7.7	4.9	4.7	+28.3	+63.8			
Discharges.....	7.2	5.9	4.9	7.3	5.0	6.1	7.1	-31.5	-29.6			
Accessions.....	49.4	37.8	41.7	52.6	38.3	69.4	57.7	-27.2	-33.6			
<b>DISTRIBUTION MOVEMENT</b>												
<b>Retail Sales</b>												
Mail-order houses:												
Total sales, 4 houses.....	41,849	36,639	41,406	46,218	57,776	43,742	54,743	+25.0	+5.5	423,859	496,894	+17.2
Total sales, 2 houses.....	36,039	32,967	37,795	40,987	50,869	37,907	46,995	+24.1	+8.2	371,009	384,581	+3.7
Sears, Roebuck & Co.....	19,341	20,961	23,970	24,609	29,302	21,648	26,840	+19.1	+9.2	214,726	228,568	+6.4
Montgomery Ward & Co.....	16,698	12,006	13,825	16,378	21,567	16,259	20,155	+31.7	+7.0	156,283	156,013	-0.2
Ten-cent chain stores:												
Total sales (4 chains).....	37,444	36,884	39,539	38,738	46,498	35,202	42,913	+20.0	+8.4	338,577	364,596	+7.7
Total stores operated (4 chains).....	2,311	2,334	2,349	2,371	2,396	2,172	2,191	+1.1	+9.4			
F. W. Woolworth & Co.....	20,406	20,176	21,400	20,740	26,032	19,339	24,802	+25.5	+5.0	189,758	197,125	+3.9
Stores operated.....	1,533	1,546	1,552	1,568	1,584	1,471	1,482	+1.0	+6.9			
S. S. Kresge Co.....	10,064	9,791	10,522	10,422	12,034	9,439	10,935	+15.9	+10.5	87,810	98,721	+12.4
Stores operated.....	398	404	409	413	419	345	354	+1.5	+18.4			
McCrorry Stores Corp.....	2,863	2,859	3,053	3,020	3,313	2,543	2,916	+9.7	+13.6	24,630	29,143	+18.3
Stores operated.....	208	212	214	215	217	189	187	+0.9	+16.0			
S. H. Kress & Co.....	4,111	4,058	4,564	4,556	5,069	3,881	4,260	+11.3	+19.0	37,379	41,607	+11.3
Stores operated.....	172	172	174	175	176	167	168	+0.6	+4.8			
Metropolitan.....	903	864	965	978	1,120	872	1,048	+14.5	+6.9	7,857	8,834	+12.4
Stores operated.....	86	86	90	90	90	81	81	0.0	+11.1			
F. & W. Grand.....	1,019	912	944	1,002	1,223	799	1,025	+22.1	+19.3	7,723	9,474	+22.7
Stores operated.....	53	53	54	55	55	40	41	0.0	+34.1			
W. T. Grant Co.....	3,299	3,018	3,114	3,278	4,275	2,772	3,799	+30.4	+12.5	25,754	30,751	+19.4
Stores operated.....	119	126	130	135	146	95	101	+8.1	+44.6			
Chain stores:												
Groceries—												
Sales.....	111,900	104,674	107,234	107,714	118,373	85,082	93,639	+9.9	+26.4	865,015	1,170,264	+35.3
Stores operated.....	27,666	27,869	27,985	28,068	28,191	25,923	26,114	+0.4	+8.0			
Drug—												
Sales.....	8,236	8,484	8,439	8,243	9,149	7,531	8,078	+11.0	+13.3	74,182	94,439	+27.3
Stores operated.....	731	747	747	762	792	652	660	+3.9	+20.0			
Cigar—												
Sales.....	8,943	9,080	8,707	8,678	9,099	9,037	9,607	+4.9	+5.3	87,509	101,378	+15.8
Stores operated.....	3,413	3,422	3,451	3,449	3,453	3,354	3,389	+0.1	+1.9			
Shoe—												
Sales.....	3,621	3,386	3,076	3,278	3,673	3,313	3,684	+12.1	+0.3	32,888	38,028	+15.6
Stores operated.....	595	600	606	606	614	566	566	+1.3	+8.5			
Music—												
Sales.....	784	720	890	1,136	1,159	1,244	1,366	+2.0	+15.2	10,500	11,155	+5.3
Stores operated.....	62	62	62	62	61	61	62	-1.6	-1.6			
Candy—												
Sales.....	2,806	2,558	2,523	2,713	2,830	2,649	2,754	+4.3	+2.8	24,830	29,794	+20.0
Stores operated.....	275	277	277	280	267	274	263	-4.6	+1.5			
Restaurant chains:												
Total sales (2 chains).....	3,454	3,411	3,646	3,598	3,602	3,853	3,837	+0.1	+6.1	36,683	35,940	-2.0
Stores operated.....	231	231	233	235	235	225	225	0.0	+4.4			
Average per store.....	14,952	14,766	15,648	15,311	15,328	17,124	17,053	+0.1	+10.1			
Childs Co., sales.....	2,281	2,255	2,463	2,437	2,378	2,632	2,593	-2.4	+8.3	24,755	24,038	-2.9
J. R. Thompson Co., sales.....	1,173	1,155	1,183	1,161	1,224	1,171	1,244	+5.4	+1.6	11,928	11,902	-0.2
Other chain stores:												
Isaac Silver & Bros.....	430	415	394	468	509	397	464	+8.8	+9.7	3,334	4,071	+22.1
Stores operated.....	21	21	21	22	22	17	18	0.0	+22.2			
Hartman Corporation.....	1,192	1,068	1,712	1,907	1,486	2,046	1,605	+22.1	+7.4	15,946	14,734	-7.6
Stores operated.....	17	17	17	19	19	15	15	+5.6	+26.7			
J. C. Penny Co.....	11,377	10,441	11,007	13,735	17,165	10,622	13,256	+25.0	+29.5	86,362	112,115	+29.8
Stores operated.....	787	842	854	883	889	735	743	+0.7	+19.7			
United Cigar Stores Co.....	6,471	6,593	6,447	6,473	6,822	6,560	6,878	+5.4	+0.8	64,250	64,170	-0.1
Stores operated.....	3,106	3,115	3,143	3,139	3,143	3,059	3,091	+0.1	+1.7			
A. Schulte (Inc.).....	2,471	2,447	2,225	2,164	2,231	2,442	2,693	+3.1	+17.2	22,962	23,731	+3.3
Stores operated.....	296	296	297	297	297	286	289	0.0	+2.8			
<b>Advertising</b>												
Magazine advertising for the following month.....												
.....	1,864	1,734	2,128	2,542	-----	2,626	2,703	-----	-----	22,191	22,580	+1.8
Newspaper advertising.....	100,873	84,138	82,865	100,737	115,472	103,999	122,358	+14.6	-5.6	1,050,236	1,002,603	-4.5
National advertising in newspapers:												
Total.....	29,497	24,668	22,704	26,250	30,257	26,729	29,554	+15.3	+2.4	274,006	274,507	+0.2
Automobile advertising.....	5,010	5,487	5,161	5,323	5,144	5,901	5,598	-3.4	-8.1	58,833	54,170	-7.9
Automobile accessories.....	2,379	1,950	1,572	1,597	1,503	1,821	1,355	-30.9	-18.6	14,814	15,908	+7.4
Cigars, cigarettes, and tobacco.....	2,527	2,241	2,776	3,193	3,107	2,267	1,938	+9.7	+81.0	21,330	27,046	+26.8
Financial.....	918	895	601	649	917	741	784	+41.3	+17.0	8,606	8,535	-0.8
Food, groceries, beverages.....	4,565	3,533	3,325	3,203	3,766	3,011	3,680	+17.6	+2.3	35,792	36,804	+2.8
Hotels and resorts.....	965	724	344	230	246	188	219	+7.0	+12.3	4,476	4,756	+6.3
Household furniture.....	549	278	262	819	840	780	1,053	+2.6	+20.2	6,224	5,989	-3.8

\* Revised.

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

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October, 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 OCTOBER 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	June	July	August	September	October	September	October	Oct., 1927, from Sept., 1927	Oct., 1927, from Oct., 1926	1926	1927	
	<b>DISTRIBUTION MOVEMENT—Contd.</b>											
<b>Advertising—Continued</b>												
National advertising in newspapers—Contd.												
Men's clothing.....thous. of lines..	538	172	99	438	439	6335	6439	+0.2	0.0	3,034	2,985	-1.6
Musical instruments.....thous. of lines..	90	73	59	131	178	179	6300	+35.9	-40.7	1,444	1,275	-11.7
Radio and electrical.....thous. of lines..	944	624	548	1,840	3,019	61,509	62,156	+55.4	+40.0	11,107	12,841	+15.6
Railroads and steamships.....thous. of lines..	2,909	2,246	1,701	1,293	1,252	61,413	61,441	-3.2	-3.1	17,843	17,474	-2.1
Shoes.....thous. of lines..	148	49	30	190	174	207	6205	-8.4	-15.1	1,491	1,379	-7.5
Toilet articles and medical preparations.....thous. of lines..	4,052	3,564	3,087	3,895	5,860	3,967	6,003	+50.4	-2.4	51,751	48,780	-5.7
Women's wear.....thous. of lines..	72	30	42	129	351	6181	6305	+172.1	+15.1	1,511	1,462	-3.2
Miscellaneous.....thous. of lines..	3,822	2,802	2,497	3,315	3,461	64,229	64,078	+4.4	-15.1	35,748	34,503	-3.5
<b>Postal Business</b>												
Postal receipts, 50 selected cities.....thous. of dolls..	29,681	26,300	28,478	30,152	32,450	29,976	32,860	+7.6	-1.2	295,108	302,417	+2.5
Postal receipts, 50 industrial cities.....thous. of dolls..	3,609	2,988	3,197	3,201	3,395	3,169	3,421	+3.2	-0.8	31,727	32,533	+2.5
Money orders:												
Domestic paid (50 cities)—												
Quantity.....number..	10,951	9,529	10,120	610,167	11,659	9,972	11,447	+14.7	+1.9	107,080	107,964	+0.8
Value.....thous. of dolls..	85,373	76,970	82,538	610,167	96,574	83,903	97,263	+14.4	-0.7	845,375	857,771	+1.5
Domestic issued (50 cities)—												
Quantity.....number..	3,126	2,994	3,162	2,994	3,363	2,895	3,208	+12.3	+4.8	31,123	32,368	+4.0
Value.....thous. of dolls..	32,177	32,759	33,234	31,667	35,147	31,712	34,551	+11.0	+1.7	325,641	326,407	+0.3
<b>Wholesale Trade</b>												
Delinquent accounts, electrical trade:												
Amount.....dollars..	175,069	201,183	166,683	145,031	156,606	184,581	144,458	+8.0	+8.4			
Number of firms.....number..	1,526	1,427	1,585	1,320	1,365	1,419	1,211	+3.4	+12.7			
<b>Retail Trade</b>												
Installment sales in New England department stores:												
Ratio to total sales.....per cent..	4.3	6.0	11.2	7.5		5.8	5.5					
<b>BANKING AND FINANCE</b>												
<b>Life Insurance</b>												
<i>(Association of Life Insurance Presidents)</i>												
Policies new (45 companies):												
Ordinary.....number of policies..	236,429	216,956	211,482	186,090	212,924	184,843	219,049	+14.4	-2.8	2,141,916	2,186,777	+2.1
Industrial.....number of policies..	816,966	732,665	781,361	745,664	992,140	714,041	822,459	+33.1	+20.6	7,678,063	8,160,015	+6.3
Group.....number of contracts..	189	161	138	115	148	157	183	+28.7	-19.1	1,713	1,670	-2.5
Total.....number of policies and contracts..	1,053,584	949,782	992,981	931,869	1,205,212	899,041	1,041,691	+29.3	+15.7	9,821,692	10,348,462	+5.4
Policies and certificates issued:												
Total policies and certificates.....number..	1,094,437	978,721	1,023,331	945,250	1,288,861	946,627	1,085,721	+36.4	+18.7	10,287,619	11,295,733	+9.8
Group insurance certificates.....certificates..	41,042	29,100	30,488	13,496	23,797	47,743	44,213	+76.3	-46.2	467,640	348,941	-25.4
Amount of new insurance (45 companies):												
Ordinary.....thous. of dolls..	696,742	638,866	625,510	526,564	615,753	523,915	618,041	+16.9	-0.4	6,361,076	6,496,559	+2.1
Industrial.....thous. of dolls..	221,780	200,835	211,157	200,622	265,974	197,277	226,523	+32.6	+17.4	2,102,360	2,203,619	+4.8
Group.....thous. of dolls..	67,817	54,229	43,977	31,475	48,625	73,456	62,353	+54.5	-22.0	687,705	682,387	-15.3
Total insurance.....thous. of dolls..	986,339	893,930	880,644	758,661	930,352	794,648	906,917	+22.6	+2.6	9,151,141	9,282,465	+1.4
Premium collections (45 companies):												
Ordinary.....thous. of dolls..	151,009	140,517	137,510	131,763	140,041	118,023	125,689	+6.3	+11.4	1,288,556	1,426,621	+10.7
Industrial.....thous. of dolls..	46,584	47,108	49,220	45,741	49,272	40,827	43,988	+7.7	+12.0	418,074	464,665	+11.0
Group.....thous. of dolls..	5,164	5,123	5,327	4,317	5,792	3,783	4,735	+34.2	+22.3	46,702	53,735	+15.1
Total.....thous. of dolls..	202,757	192,748	192,057	181,821	195,105	162,633	174,412	+7.3	+11.9	1,753,332	1,944,421	+10.9
Admitted life insurance assets (41 companies):												
Grand total.....mills. of dolls..	10,982	11,078	11,172	11,268		10,141	10,237					
Mortgage loans—												
Total.....mills. of dolls..	4,806	4,847	4,898	4,941		4,335	4,405					
Farm.....mills. of dolls..	1,617	1,620	1,622	1,620		1,579	1,581					
All other.....mills. of dolls..	3,189	3,227	3,276	3,321		2,756	2,824					
Bonds and stocks (book value)—												
Total.....mills. of dolls..	4,117	4,152	4,192	4,216		3,924	3,941					
Government.....mills. of dolls..	915	920	923	919		948	937					
Railroad.....mills. of dolls..	2,225	2,234	2,242	2,259		2,148	2,156					
Public utility.....mills. of dolls..	831	850	876	887		715	729					
All other.....mills. of dolls..	146	148	151	151		113	119					
Policy loans and premium notes.....mills. of dolls..	1,305	1,316	1,327	1,338		1,202	1,210					
Other admitted assets.....mills. of dolls..	754	763	755	773		680	681					
<i>(Life Insurance Sales Research Bureau)</i>												
Sales of ordinary life insurance (81 companies):												
United States total.....thous. of dolls..	763,495	680,076	681,859	606,760	659,375	597,667	656,362	+8.7	+0.5	6,838,190	7,035,118	+2.9
Eastern manuf. district.....thous. of dolls..	309,396	267,873	261,413	237,184	257,543	222,265	262,334	+8.6	-1.8	2,718,718	2,867,020	+5.5
Western manuf. district.....thous. of dolls..	165,803	151,721	154,716	138,441	148,380	132,004	145,635	+7.2	+1.9	1,487,384	1,559,589	+4.9
Western agric. district.....thous. of dolls..	115,180	105,250	103,671	93,224	103,663	104,268	100,446	+11.2	+3.2	1,086,058	1,049,079	-3.4
Southern district.....thous. of dolls..	99,022	86,058	86,549	76,998	82,706	76,904	81,621	+7.4	+1.3	860,273	852,535	-0.9
Far western district.....thous. of dolls..	74,094	69,174	75,510	60,913	67,083	62,226	66,326	+10.1	+1.1	685,757	706,895	+3.1
Canada total, 15 companies.....thous. of dolls..	45,298	39,962	38,360	35,302	48,104	34,878	40,226	+36.3	+19.6	380,032	408,604	+7.5

\* Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	June	July	August	September	October	September	October	Oct., 1927, from Sept., 1927	Oct., 1927, from Oct., 1926	1926	1927	
<i>The cumulatives shown are through October, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"</i>												
<b>BANKING AND FINANCE—Continued</b>												
<b>Banking</b>												
Debits to individual accounts:												
New York City.....mills. of dolls.	33,008	30,750	31,653	33,369	34,091	25,618	28,755	+2.2	+18.6	280,689	319,337	+13.8
Outside New York City.....mills. of dolls.	23,813	22,937	22,054	23,387	25,117	21,311	23,754	+7.4	+5.7	223,083	232,028	+4.0
Bank clearings (Canada).....mills. of dolls.	1,586	1,476	1,474	1,583	1,849	1,320	1,579	+16.8	+17.1	13,637	15,234	+11.7
Federal reserve banks:												
Bills discounted.....mills. of dolls.	477	398	401	430	379	717	632	-11.9	-40.0	-----	-----	-----
Notes in circulation.....mills. of dolls.	1,703	1,662	1,676	1,706	1,717	1,716	1,731	+0.6	-0.8	-----	-----	-----
Total investments.....mills. of dolls.	594	556	658	737	862	581	610	+17.0	+41.3	-----	-----	-----
Total reserve.....mills. of dolls.	3,184	3,181	3,146	3,126	3,067	2,937	2,954	-1.9	+3.8	-----	-----	-----
Total deposits.....mills. of dolls.	2,399	2,330	2,341	2,390	2,404	2,330	2,281	+0.6	+5.4	-----	-----	-----
Reserve ratio.....per cent.	77.6	79.7	78.3	76.3	74.6	72.6	73.6	-2.5	+1.1	-----	-----	-----
Federal reserve member banks:												
Total loans and discounts.....mills. of dolls.	14,718	14,488	14,697	14,942	15,029	14,395	14,314	+0.6	+5.0	-----	-----	-----
Total investments.....mills. of dolls.	6,050	5,992	5,927	6,042	6,065	5,634	5,578	+0.4	+8.7	-----	-----	-----
Net demand deposits.....mills. of dolls.	13,381	13,200	13,349	13,230	13,464	13,003	12,918	+1.8	+4.2	-----	-----	-----
Brokers' loans, end of month:												
To New York Stock Exchange members.....thous. of dolls.	3,568,967	3,641,695	3,673,891	3,914,628	3,946,137	3,218,937	3,111,177	+0.8	+26.8	-----	-----	-----
By New York F. R. member banks.....thous. of dolls.	3,117,920	3,141,193	3,184,058	3,305,623	3,371,705	2,812,971	2,602,196	+2.0	+29.6	-----	-----	-----
Interest rates:												
New York call loans.....per cent.	4.33	4.00	3.65	3.81	4.03	4.90	4.75	+5.8	-15.2	-----	-----	-----
Commercial paper 4-6 mos.....per cent.	4.13	4.30	4.16	4.31	4.28	4.43	4.50	-0.7	-4.9	-----	-----	-----
N. Y. Fed. Res. Bank.....per cent.	4.00	4.00	3.50	3.50	3.50	4.00	4.00	0.0	-12.5	-----	-----	-----
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	-----	-----	-----
<b>Savings Deposits</b>												
New York State savings banks, end of month.....thous. of dolls.	4,034,152	4,023,347	4,033,176	4,088,540	4,082,938	3,776,911	3,778,155	-0.1	+8.1	-----	-----	-----
<b>Public Finances</b>												
Government debt, gross.....mills. of dolls.	18,512	18,463	18,380	18,477	18,368	19,473	19,420	-0.6	-5.4	198,457	187,346	-5.6
Customs receipts.....thous. of dolls.	48,988	50,481	52,982	54,410	56,617	55,596	60,969	+4.1	-7.1	504,541	501,173	-0.7
Total ordinary receipts.....thous. of dolls.	742,691	739,970	702,182	590,192	221,205	576,528	192,919	-62.5	+14.7	3,251,493	3,285,424	+1.0
Expenditures chargeable to ordinary receipts.....thous. of dolls.	363,717	203,579	259,181	287,442	413,220	290,465	367,595	+43.8	+12.4	2,935,800	2,843,767	-3.1
Money in circulation:												
Total.....mills. of dolls.	4,745	4,744	4,750	4,850	4,844	4,906	4,933	-0.1	-1.8	-----	-----	-----
Per capita.....dollars.	40.58	40.53	40.54	41.35	41.25	42.34	42.53	-0.2	-3.0	-----	-----	-----
<b>Business Failures</b>												
Liabilities (United States):												
Total commercial.....thous. of dolls.	34,465	43,150	39,196	32,786	36,236	29,990	33,231	+10.5	+9.0	330,919	432,896	+30.8
Manufacturing establishments.....thous. of dolls.												
Trade establishments.....thous. of dolls.	13,587	16,743	14,921	15,349	17,134	10,093	11,650	+11.6	+47.1	125,176	169,696	+35.6
Agents and brokers.....thous. of dolls.	17,856	16,832	14,702	12,052	14,657	11,242	15,874	+21.6	-7.7	166,607	194,512	+16.7
Liabilities (Canada).....thous. of dolls.	3,022	9,575	9,573	5,385	4,445	8,655	5,707	-17.5	+22.1	39,137	68,688	+75.5
Firms (United States):	2,958	1,785	1,687	1,490	2,137	2,059	2,384	+44.8	-9.5	22,781	20,646	-9.4
Total commercial.....number.	1,833	1,756	1,708	1,573	1,787	1,437	1,763	+13.6	+1.4	17,874	19,120	+7.0
Manufacturing establishments.....number.	427	448	438	389	488	374	450	+25.4	+8.4	4,461	4,607	+3.3
Trade establishments.....number.	1,310	1,187	1,174	1,083	1,170	958	1,205	+8.0	-2.9	12,512	13,376	+6.9
Agents and brokers.....number.	96	121	101	101	129	105	108	+27.7	+19.4	901	1,137	+26.2
Firms (Canada).....number.	156	144	147	143	173	156	190	+21.0	-8.9	1,714	1,670	-2.6
<b>Dividend and Interest Payments</b>												
<i>(For the following month)</i>												
Grand total.....thous. of dolls.	553,553	252,325	326,325	489,725	321,800	447,500	339,100	-34.3	-5.1	2,962,249	4,260,779	+43.8
Total interest payments.....thous. of dolls.	423,703	161,100	250,100	369,850	227,100	340,850	253,300	-38.6	-10.0	2,910,370	3,140,923	+7.9
Dividend payments:												
Total.....thous. of dolls.	129,850	91,225	76,225	119,875	94,700	106,650	86,800	-21.0	+9.1	1,051,885	1,119,855	+6.5
Indus. and misc. corp.....thous. of dolls.	65,200	50,050	49,375	70,250	48,800	68,300	42,800	-30.5	+14.0	574,375	602,675	+6.7
Steam railroads.....thous. of dolls.	33,450	34,675	19,750	28,375	33,500	27,050	32,000	+18.1	+4.7	310,315	325,450	+4.9
Street railroads.....thous. of dolls.	13,200	6,500	7,100	12,250	12,400	11,300	12,000	+1.2	+3.3	99,695	108,925	+9.3
<b>New Security Issues</b>												
Foreign governments.....thous. of dolls.	54,400	25,596	81,000	31,281	125,623	74,900	118,000	+301.6	+6.5	442,392	673,779	+52.3
Total corporation.....thous. of dolls.	707,548	371,095	444,278	451,364	734,081	328,705	350,482	+62.6	+109.4	4,275,015	5,831,780	+36.4
Purpose of issue—												
New capital.....thous. of dolls.	538,295	341,658	277,832	372,585	574,380	283,231	276,706	+54.2	+107.6	3,673,081	4,381,254	+19.3
Refunding.....thous. of dolls.	169,253	29,437	166,446	78,779	159,701	45,474	73,776	+102.7	+116.5	601,933	1,450,526	+141.0
Kinds of issue—												
Stocks.....thous. of dolls.	155,867	79,052	153,887	109,576	134,568	48,327	58,490	+22.8	+130.1	1,018,895	1,362,813	+33.8
Bonds and notes.....thous. of dolls.	551,682	292,043	290,391	341,788	599,513	280,379	291,993	+75.4	+105.3	3,256,122	4,468,789	+37.2
Class of industry—												
Railroads.....thous. of dolls.	204,223	14,306	183,764	19,493	32,550	61,706	12,190	+67.0	+167.0	351,592	872,325	+148.1
Public utilities.....thous. of dolls.	155,006	115,360	109,821	200,174	311,832	45,930	147,311	+55.8	+111.7	1,675,466	2,216,609	+32.3
Industrials.....thous. of dolls.	159,767	69,127	65,392	82,659	113,368	114,938	55,117	+37.2	+105.7	915,568	940,008	+2.7
Oil.....thous. of dolls.	30,000	20,750	25,000	None.	42,000	None.	None.	-----	+34.6	218,749	375,138	+71.5
Land and buildings.....thous. of dolls.	74,720	48,936	38,292	45,602	73,729	48,537	80,142	+61.7	-8.0	619,107	567,737	-8.3
Shipping and misc.....thous. of dolls.	83,833	102,616	22,009	93,437	159,303	57,959	17,260	+70.5	+823.0	451,820	785,964	+74.0

\* Revised.

\* Cumulative through Nov. 30.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through October, 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 OCTOBER 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	June	July	August	September	October	September	October	Oct., 1927, from Sept., 1927	Oct., 1927, from Oct., 1926	1926	1927	
	<b>BANKING AND FINANCE—Continued</b>											
<b>New Security Issues—Continued</b>												
Bond issues (Canada):												
Govt. and provincial.....thous. of dolls..	271	None.	None.	18,370	24,045	None.	6,000	+30.9	+300.8	173,393	97,381	-43.8
Municipal.....thous. of dolls..	2,226	4,799	904	9,788	3,828	3,771	3,374	-60.9	+13.5	45,230	55,609	+22.9
Corporation.....thous. of dolls..	10,374	31,557	6,625	52,973	74,936	51,713	33,960	+41.5	+120.7	259,882	272,944	+5.0
Tax-exempt securities:												
Total outstanding, end of month.....mills. of dolls..	15,821	15,843	15,910	15,946		15,107	15,154					
States and municipalities:												
Permanent loans.....thous. of dolls..	164,629	87,206	89,424	118,451	110,852	135,129	105,076	-6.4	+5.5	1,143,066	1,245,618	+9.0
Temporary loans.....thous. of dolls..	26,625	19,288	60,382	73,088	5,411	54,613	42,075	-92.6	-87.1	579,181	489,900	-15.4
New incorporations.....thous. of dolls..	314,363	273,906	325,193	431,293	243,998	580,387	901,303	-43.4	-72.9	9,542,763	4,142,880	-56.6
<b>Agricultural Finances</b>												
Loans outstanding, end mo.:												
Federal farm loan banks.....thous. of dolls..	1,130,648	1,134,896	1,139,502	1,143,130		1,057,217	1,063,056					
Joint-stock land banks.....thous. of dolls..	607,517	607,679	609,891	609,535		614,639	619,217					
Federal intermediate credit banks.....thous. of dolls..	65,051	64,252	64,408	62,879		78,490	84,665					
War Finance Corporation.....thous. of dolls..	4,846	4,731	4,569	4,285	4,080	9,629	9,154	-4.8	-55.4			
<b>Stocks and Bonds</b>												
Stock prices, average daily closing:												
25 industrials, average.....dolls. per share..	211.25	221.90	229.99	242.66	233.36	172.26	164.63	-3.8	+41.7			
25 railroads, average.....dolls. per share..	115.63	117.00	117.42	119.95	117.84	99.43	94.93	-1.8	+24.1			
103 stocks, average.....dolls. per share..	125.45	135.83	141.17	140.67	130.15	114.48	111.61	-7.5	+16.6			
Southern cotton mill stocks.....dolls. per share..	112.34	112.48	111.05	109.85	111.31	110.68	110.67	+1.3	+6			
Stock prices, average weekly closing:												
Automobile.....index number..	281.9	290.2	318.5	354.5	355.8	227.9	225.6	+4	+57.7			
Chain stores.....index number..	462.1	477.7	534.2	585.1	573.6	395.1	390.8	-2.0	+46.8			
Copper.....index number..	113.4	114.6	121.8	127.4	128.0	110.9	112.3	+5	+14.0			
Food.....index number..	361.1	363.4	371.3	392.2	389.1	302.4	299.4	-8	+30.0			
Petroleum.....index number..	101.7	100.9	105.3	105.3	104.0	113.4	109.0	-1.2	-4.6			
Steel.....index number..	135.4	138.3	150.5	165.8	153.1	118.9	113.7	-7.7	+34.7			
Textile.....index number..	40.3	42.1	43.6	44.8	43.9	39.4	38.1	-2.0	+15.2			
Traction, gas and power.....index number..	241.8	242.6	254.1	267.2	265.9	222.8	215.6	-5	+23.3			
Tire and rubber.....index number..	44.4	45.7	50.6	57.6	55.4	50.4	45.9	-3.8	+20.7			
Theater.....index number..	170.8	162.7	166.6	169.9	173.4	154.4	156.4	+2.1	+10.9			
Railroad equipment.....index number..	201.2	203.6	212.5	216.1	203.8	171.7	165.1	-5.7	+23.4			
Machinery manufacturing.....index number..	107.2	107.8	106.2	110.0	109.6	93.5	90.7	-4	+20.8			
Bond prices:												
Highest grade rails.p. ct. of par, 4% bond..	93.48	93.57	94.58	95.19	96.11	89.36	89.52	+1.0	+7.4			
Second-grade rails.p. ct. of par, 4% bond..	84.10	84.16	85.43	86.11	87.24	81.23	81.33	+1.3	+7.3			
Public utility.....p. ct. of par, 4% bond..	76.76	76.85	78.23	78.29	79.00	74.67	74.29	+9	+6.3			
Industrial.....p. ct. of par, 4% bond..	78.37	78.60	79.55	79.81	79.93	77.82	77.59	+2	+3.0			
Comb. price index.p. ct. of par, 4% bond..	82.69	82.81	83.98	84.35	85.05	80.42	80.31	+8	+5.9			
Stock sales:												
N. Y. Stock Exchange.....thous. of shares..	47,630	38,493	51,057	51,918	50,459	36,904	40,213	-2.8	+25.5	376,030	470,768	+25.2
Bond sales:												
Miscellaneous.....thous. of dolls..	288,469	252,423	290,948	254,987	258,112	175,594	217,302	+1.2	+18.8	2,293,581	2,861,004	+24.7
Liberty-Treasury.....thous. of dolls..	34,837	17,289	13,070	24,326	13,187	14,060	15,870	-45.8	-16.9	212,869	245,780	+15.5
Total.....thous. of dolls..	323,306	269,712	304,018	279,313	271,299	189,654	233,172	-2.9	+16.4	2,406,450	3,106,784	+29.1
<i>(For 1st of following month)</i>												
Bond prices:												
5 Liberty bonds.....p. ct. of par..	103.71	103.58	104.14	103.68	103.92	102.27	102.62	+0.2	+1.3			
16 foreign government and city.....p. ct. of par..	104.96	105.42	105.67	105.64	104.65	103.64	103.80	-0.9	+0.8			
Comb. price index, 66 bonds.....p. ct. of par..	100.63	100.79	101.34	101.51	101.59	99.01	99.41	+0.1	+2.2			
Municipal bond yield.....per cent..	4.01	4.06	4.02	3.96	3.95	4.12	4.16	-0.3	-5.0			
Long-term real-estate bonds issued:												
Grand total.....thous. of dolls..	68,556	39,719	32,247	42,763	50,092	42,606	67,545	+38.2	-12.5	548,366	491,289	-10.4
Purpose of issue—												
Finance construction.....thous. of dolls..	36,766	12,223	19,435	23,463	35,819	27,700	24,015	+52.7	+49.2	290,582	233,468	-19.7
Real-estate mortgage.....thous. of dolls..	23,960	15,040	4,482	5,140	10,523	7,021	19,160	+104.7	-45.1	114,769	120,767	+5.2
Acquisitions and improvements.....thous. of dolls..	2,790	4,575	2,080	3,310	525	2,385	14,300	-84.1	-96.3	74,070	56,878	-23.2
Kind of structure—												
Office and other commercial.....thous. of dolls..	26,645	6,828	7,700	19,575	21,980	21,350	14,105	+12.3	+55.8	215,291	161,293	-25.1
Hotels.....thous. of dolls..	3,781	2,065	7,170	5,140	3,845	1,630	5,175	-25.2	-25.7	92,748	31,816	-65.7
Apartments.....thous. of dolls..	4,340	3,680	4,700	3,473	11,519	4,270	11,320	+231.7	+1.8	73,511	52,244	-28.9
<b>GOLD AND SILVER</b>												
Gold:												
Domestic receipts at mint.....fine ounces..	66,411	91,428	91,245	103,240	97,103	111,657	108,741	-5.9	-10.7	832,143	805,512	-3.2
Rand output.....thous. of ounces..	855	853	863	842	856	840	853	+1.7	+0.4	8,285	8,431	+1.8
Imports.....thous. of dolls..	14,611	10,738	7,877	12,979	2,056	15,987	8,857	-84.2	-76.8	179,764	195,022	+8.5
Exports.....thous. of dolls..	1,840	1,803	1,524	24,444	10,698	23,081	1,156	-56.2	+825.4	100,785	68,340	-32.2
Silver:												
Production—												
United States.....thous. of fine oz..	4,931	4,838	5,145	4,691	4,930	4,860	5,114	+5.1	-3.6	50,524	49,337	-2.3
Canada.....thous. of fine oz..	1,614	1,752	2,388	2,023	1,696	1,926	2,030	-16.2	-16.5	17,874	17,299	-3.2
Mexico.....thous. of fine oz..	9,244	9,197	9,372			7,632	9,612					
Stocks, end of month—												
United States.....thous. of fine oz..	284	904	508	293	178	336	543	-39.2	-67.2			
Canada.....thous. of fine oz..	474	847	624	761	494	775	1,343	-35.1	-63.2			
Imports.....thous. of dolls..	4,790	4,288	4,856	4,992	5,069	7,203	5,098	+1.5	-0.6	61,226	46,201	-24.5
Exports.....thous. of dolls..	5,444	6,650	5,590	6,627	5,938	7,243	7,279	-10.4	-18.4	79,853	62,797	-21.4
Price at New York.....dolls. per fine oz..	.568	.564	.547	.554	.560	.606	.545	+1.1	+2.8			

\* Revised.

\* See tables on p. 21-22 of the October, 1927, and p. 23 of the November, 1927, issues for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH OCTOBER 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	June	July	August	September	October	September	October	Oct., 1927, from Sept., 1927	Oct., 1927, from Oct., 1926	1926	1927	
<b>FOREIGN EXCHANGE RATES</b>												
<i>The cumulatives shown are through October, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"</i>												
Europe:												
England.....dolls. per £ sterling..	4.86	4.86	4.86	4.86	4.87	4.85	4.85	+0.2	+0.4			
France.....dolls. per franc.....	.039	.039	.039	.039	.039	.029	.029	0.0	+34.5			
Italy.....dolls. per lira.....	.056	.055	.054	.054	.055	.037	.041	+1.9	+34.1			
Belgium.....dolls. per franc.....	.139	.139	.139	.139	.139	.027	.028	0.0	0.0			
Netherlands.....dolls. per guilder..	.401	.401	.401	.401	.402	.400	.400	+0.2	+0.5			
Sweden.....dolls. per krona.....	.268	.268	.268	.269	.269	.268	.267	0.0	+0.7			
Switzerland.....dolls. per franc.....	.192	.193	.193	.193	.193	.193	.193	0.0	0.0			
Asia:												
Japan.....dolls. per yen.....	.467	.471	.473	.468	.466	.484	.487	-0.4	-4.3			
India.....dolls. per rupee.....	.362	.361	.361	.363	.364	.363	.362	+0.3	+0.6			
Americas:												
Canada.....dolls. per Canadian doll..	.999	.999	.999	1.001	1.001	1.001	1.001	0.0	0.0			
Argentina.....dolls. per gold peso.....	.964	.966	.968	.971	.972	.922	.928	+0.1	+4.7			
Brazil.....dolls. per milreis.....	.118	.118	.118	.119	.119	.152	.140	0.0	-15.0			
Chile.....dolls. per paper peso.....	.120	.120	.120	.121	.122	.121	.120	+0.8	+1.7			
<b>U. S. FOREIGN TRADE</b>												
<b>Imports</b>												
Grand total.....thous. of dolls..	354,892	319,298	368,820	342,154	354,511	343,202	376,868	+3.6	-5.9	3,697,545	3,507,959	-5.1
By grand divisions:												
Europe—												
Total.....thous. of dolls..	100,837	96,651	110,033	113,447	123,505	108,663	117,327	+8.9	+5.3	1,058,556	1,056,701	-0.2
France.....thous. of dolls..	12,908	11,820	14,729	15,923	18,156	14,443	15,913	+14.0	+14.1	122,420	138,982	+13.5
Germany.....thous. of dolls..	14,153	16,148	17,837	20,161	20,870	17,205	17,728	+3.5	+17.7	165,850	166,672	+0.5
Italy.....thous. of dolls..	8,499	7,896	8,578	8,585	11,419	8,427	10,205	+33.0	+11.9	77,723	89,503	+15.2
United Kingdom.....thous. of dolls..	29,591	29,343	32,902	29,721	33,064	29,799	33,601	+11.2	-1.6	316,226	294,833	-6.8
North America—												
Total.....thous. of dolls..	89,836	77,830	82,865	77,784	85,671	77,969	92,889	+10.1	-7.8	836,590	828,387	-1.0
Canada.....thous. of dolls..	40,578	38,158	39,973	41,902	44,622	40,345	45,782	+6.5	-2.5	389,376	389,435	0.0
South America—												
Total.....thous. of dolls..	40,365	37,631	46,401	38,293	41,268	42,129	50,382	+7.8	-18.1	475,314	423,801	-10.8
Argentina.....thous. of dolls..	8,921	6,771	9,694	10,017	8,536	5,716	7,765	-14.8	+9.9	76,492	82,530	+7.9
Asia and Oceania—												
Total.....thous. of dolls..	115,380	100,325	123,843	105,979	98,996	110,321	112,728	-6.6	-12.2	1,240,038	1,122,217	-9.5
Japan.....thous. of dolls..	36,035	30,025	47,482	35,369	33,973	37,838	39,912	-3.9	-14.9	328,572	342,163	+4.1
Africa, total.....thous. of dolls..	8,474	6,925	9,332	6,651	5,071	4,120	3,542	-23.8	+43.2	82,045	76,853	-6.3
By class of commodities:												
Crude materials.....thous. of dolls..	137,510	121,185	144,232	130,660	119,158	135,096	135,021	-8.8	-11.7	1,513,224	1,359,684	-10.1
Foodstuffs, crude, and food animals.....thous. of dolls..	39,619	34,269	42,656	33,190	42,194	39,102	50,315	+27.1	-16.1	440,694	401,921	-8.8
Manufactured foodstuffs.....thous. of dolls..	42,172	35,076	35,471	33,016	41,349	32,581	40,623	+25.2	+1.8	346,188	386,248	+11.6
Semimanufactures.....thous. of dolls..	60,384	61,524	66,691	63,094	68,795	62,673	64,728	+9.0	+6.3	673,714	631,458	-6.3
Finished manufactures.....thous. of dolls..	75,207	67,244	79,770	82,194	83,015	73,749	86,182	+1.0	-3.7	723,724	727,648	+0.5
<b>Exports</b>												
Grand total, including reexports.....thous. of dolls..	356,966	341,809	374,815	424,984	488,633	448,071	455,301	+15.0	+7.3	3,862,991	3,996,765	+3.5
By grand division:												
Europe—												
Total.....thous. of dolls..	155,328	143,149	168,282	211,041	254,491	224,263	235,313	+20.6	+8.1	1,813,145	1,864,792	+2.8
France.....thous. of dolls..	14,907	11,411	14,503	21,074	29,050	19,006	29,214	+37.8	-0.6	207,154	177,078	-14.5
Germany.....thous. of dolls..	29,941	24,133	30,239	51,831	62,637	44,437	46,958	+20.8	+33.4	271,254	379,151	+39.8
Italy.....thous. of dolls..	9,496	7,940	9,332	8,169	14,494	11,309	14,945	+77.4	-3.0	126,014	100,818	-20.0
United Kingdom.....thous. of dolls..	56,103	52,789	57,670	71,824	89,989	93,722	97,529	+25.3	-7.7	756,864	687,754	-9.1
North America—												
Total.....thous. of dolls..	108,072	98,724	109,123	118,940	114,499	101,665	102,790	-3.7	+11.4	985,662	1,056,332	+7.2
Canada.....thous. of dolls..	74,312	64,772	75,305	86,161	80,694	64,309	68,311	-6.3	+18.1	622,485	710,328	+14.1
South America—												
Total.....thous. of dolls..	31,468	36,034	38,391	33,864	32,721	41,558	32,633	-3.4	+0.3	356,882	361,042	+1.2
Argentina.....thous. of dolls..	11,389	15,239	15,678	12,972	13,640	13,252	10,736	+5.1	+27.0	116,170	133,080	+14.6
Asia and Oceania—												
Total.....thous. of dolls..	54,333	54,318	50,492	52,892	77,033	71,159	75,417	+45.6	+2.1	624,202	626,707	+0.4
Japan.....thous. of dolls..	13,698	15,190	12,199	17,923	33,711	21,753	27,724	+88.1	+21.6	202,421	206,550	+2.0
Africa, total.....thous. of dolls..	7,764	9,584	8,527	8,247	9,889	9,427	9,148	+19.9	+8.1	83,106	87,887	+5.2
Total domestic exports only.....thous. of dolls..	348,546	333,994	367,575	416,206	480,415	440,211	448,226	+15.4	+7.2	3,781,798	3,908,630	+3.4
By classes of commodities:												
Crude materials.....thous. of dolls..	63,349	55,023	55,135	102,135	160,283	120,593	167,096	+56.9	-4.1	932,793	929,311	-0.4
Foodstuffs, crude, and food animals.....thous. of dolls..	25,207	21,910	46,770	69,429	62,425	46,487	35,658	-10.1	+75.1	270,563	351,081	+29.8
Manufactured foodstuffs.....thous. of dolls..	36,355	31,278	34,160	38,562	45,643	47,835	47,457	+18.4	-3.8	410,063	378,849	-7.6
Semimanufactures.....thous. of dolls..	62,485	59,354	59,786	54,622	55,044	55,128	52,756	+8.8	+4.3	531,172	583,959	+9.9
Finished manufactures.....thous. of dolls..	161,150	165,429	171,724	151,758	157,020	170,168	145,259	+3.5	+8.1	1,637,207	1,664,733	+1.7
Agricultural exports (quantities):												
All commodities.....index number..	89	75	94	142	-----	140	181	-----	-----	-----	-----	-----
All commodities except cotton.....index number..	118	102	155	211	-----	176	164	-----	-----	-----	-----	-----
<b>CANADIAN FOREIGN TRADE</b>												
Total trade:												
Imports.....thous. of dolls..	101,018	90,598	99,348	91,803	93,936	85,563	88,127	+2.3	+6.6	838,910	909,543	+8.4
Exports.....thous. of dolls..	107,201	80,771	95,955	99,335	105,821	93,327	131,489	+6.5	-19.5	990,123	951,072	-3.9

6 Revised.

PUBLIC-UTILITY EARNINGS <sup>1</sup>

	1913		1914		1915		1916		1917		1918		1919	
Annual gross earnings.....	\$629,912,702		\$651,781,432		\$680,019,645		\$756,466,363		\$844,991,870		\$944,697,950		\$1,081,948,847	
Annual net earnings.....	257,174,715		267,896,331		282,148,795		312,615,064		308,444,015		292,645,371		313,887,655	

Year	Total	January	February	March	April	May	June	July	August	September	October	November	December
GROSS EARNINGS (THOUSANDS OF DOLLARS)													
1920.....	\$1,306,453	\$108,675	\$102,046	\$105,852	\$103,891	\$103,917	\$102,738	\$104,479	\$105,855	\$108,700	\$115,611	\$119,169	\$125,520
1921.....	1,352,281	121,509	111,658	114,283	111,573	110,090	107,014	104,637	105,151	108,189	114,368	117,996	125,813
1922.....	1,435,218	124,469	115,767	118,827	116,158	115,704	113,527	110,315	111,506	117,073	124,798	129,533	137,541
1923.....	1,592,533	139,913	131,199	135,649	131,955	130,114	127,602	123,579	122,564	126,275	136,470	140,128	147,085
1924.....	1,691,267	151,285	144,439	145,090	140,322	136,920	132,181	127,883	128,279	134,366	143,991	146,968	159,553
1925.....	1,827,125	163,500	151,639	151,584	147,841	145,572	142,449	141,064	142,422	146,667	158,770	163,128	172,489
1926.....	1,995,146	177,474	165,659	167,642	160,927	159,136	157,745	153,245	153,188	159,406	170,668	175,956	188,314
1927.....		191,251	177,613	179,281	176,467	171,057	174,568	161,164	162,124	169,193			

	1913		1914		1915		1916		1917		1918		1919	
1920.....	\$347,383	\$33,133	\$30,561	\$30,916	\$30,597	\$28,949	\$26,689	\$24,311	\$24,825	\$26,007	\$27,829	\$32,158	\$31,405	
1921.....	394,614	35,897	32,541	32,607	32,695	31,783	29,871	28,301	25,080	31,423	33,970	37,578	39,868	
1922.....	446,858	41,999	38,864	38,496	38,700	36,592	34,500	30,911	29,168	34,114	38,269	42,158	43,087	
1923.....	509,599	47,441	44,495	44,883	44,927	42,040	40,939	36,108	34,221	38,233	42,031	46,208	48,013	
1924.....	546,127	51,033	48,242	47,250	45,791	43,657	41,603	36,604	36,839	42,014	46,054	50,412	56,628	
1925.....	632,222	58,672	54,103	52,476	51,016	48,972	47,778	44,310	44,771	49,140	55,057	60,512	65,415	
1926.....	715,027	66,975	61,555	60,697	59,471	54,994	55,700	49,239	49,845	50,876	60,850	65,825	73,000	
1927.....		74,377	66,908	65,409	64,908	61,622	59,030	53,983	53,455	61,000				

<sup>1</sup> Compiled by the *Department of Commerce, Bureau of the Census*, from reports of 95 public-utility companies or systems operating gas, electric light, heat power, traction, and water services and comprising practically all of the important organizations in the United States, exclusive of telephone and telegraph companies. While the above figures are not complete they are believed to represent typical conditions within the public-utility field. Gross earnings consist, in general, of gross operating revenues while net earnings in general represent the gross less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, etc., but those differences are not believed to be great in the aggregate.

FIRE LOSSES IN CANADA <sup>1</sup>

Month	1909	1910	1911	1912	1913	1914	1915	1916	1917
January.....	\$1,500,000	\$1,275,246	\$2,250,550	\$3,002,650	\$3,913,385	\$2,796,312	\$1,219,886	\$1,649,217	\$1,918,660
February.....	1,233,005	750,625	941,045	1,640,153	2,037,386	2,920,749	1,019,556	3,275,600	2,009,953
March.....	851,690	1,076,253	852,380	2,261,414	1,710,756	2,660,666	1,631,696	1,406,501	2,050,650
April.....	720,650	1,717,237	1,317,900	1,355,055	1,470,622	1,916,235	1,463,747	1,460,437	1,317,714
May.....	3,358,276	2,735,536	2,564,500	2,251,815	2,123,868	1,935,516	881,855	1,850,205	1,163,110
June.....	1,300,275	1,500,000	1,151,150	4,229,412	3,069,446	1,267,416	1,157,159	494,557	1,184,627
July.....	1,075,600	6,386,674	5,384,300	1,741,371	2,579,698	2,035,139	773,219	3,039,634	1,101,734
August.....	2,582,915	1,607,270	920,000	1,164,760	3,034,775	2,921,379	403,693	1,057,109	1,230,183
September.....	1,615,405	894,125	1,123,550	883,949	1,468,324	1,356,281	1,116,109	981,703	1,301,700
October.....	2,208,718	2,195,781	580,750	1,410,218	1,383,572	1,326,555	1,290,325	1,077,815	704,605
November.....	935,191	1,943,708	1,506,500	1,184,010	2,200,486	1,524,932	1,087,980	923,235	959,049
December.....	1,493,813	1,450,800	2,866,950	1,769,905	1,354,300	1,661,822	1,593,255	3,271,496	5,144,100
Total.....	18,905,538	23,593,315	21,459,575	22,900,712	26,346,618	24,321,012	13,670,527	20,487,509	20,086,085
Monthly average.....	1,575,462	1,966,110	1,788,298	1,908,393	2,195,552	2,026,751	1,139,211	1,707,292	1,673,840

Month	1918	1919	1920	1921	1922	1923	1924	1925	1926
January.....	\$2,688,556	\$3,915,290	\$2,637,850	\$2,237,900	\$3,597,500	\$2,156,150	\$3,983,975	\$6,360,200	\$3,864,400
February.....	2,213,762	1,091,834	1,895,575	2,735,500	4,062,400	4,520,200	3,304,700	1,622,858	2,968,100
March.....	1,682,286	1,793,200	2,112,200	2,112,200	4,331,750	4,429,050	2,452,200	2,135,800	2,863,100
April.....	3,210,187	1,080,070	3,229,500	2,510,700	2,532,100	2,380,500	2,614,650	1,921,100	3,536,638
May.....	3,570,014	1,785,030	2,001,819	3,811,350	2,956,450	3,214,400	2,418,213	3,189,850	2,573,667
June.....	3,080,982	3,337,530	1,421,319	2,303,400	2,122,550	3,125,400	2,322,450	1,973,200	3,133,400
July.....	3,369,684	1,118,377	1,423,850	2,880,250	3,652,000	2,048,900	2,679,500	2,208,175	3,270,000
August.....	3,110,445	1,374,495	1,857,800	3,014,860	1,923,355	3,100,500	2,934,700	2,913,500	2,811,740
September.....	917,286	1,940,272	2,480,485	2,410,300	3,127,000	2,532,300	2,325,211	2,739,557	1,579,210
October.....	5,119,145	1,023,288	2,467,901	2,199,700	5,627,950	2,816,100	2,525,300	1,385,800	1,048,100
November.....	1,059,580	2,339,870	2,769,800	1,818,750	2,954,000	1,990,800	2,130,860	2,806,200	2,188,500
December.....	1,733,917	2,047,496	3,386,475	1,952,600	6,815,950	2,304,950	3,621,850	1,320,850	3,065,650
Total.....	31,815,844	23,207,647	27,371,574	29,987,510	43,746,005	619,250	33,319,609	30,580,090	32,902,507
Monthly average.....	2,651,320	1,933,971	2,280,965	2,498,958	3,645,500	2,884,938	2,776,634	2,548,341	2,741,876

<sup>1</sup> Compiled by the *Monetary Times*, from weekly reports, representing property losses only, exclusive of losses due to forest fires. Details by Provinces have been published since 1924.

## PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

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

### OFFICE OF THE SECRETARY

**Couplings for Propeller Shafting, Flanged Couplings, Loose Couplings for Inboard Shafts;** compiled and promulgated by American Marine Standards Committee. American Marine Standards E No. 3-1927 and E No. 4-1927; 8 pages, 5 plates. Price, 10¢.

**List of Air Publications.** Information Bulletin No. 6 (Revised October 10, 1927). 4 pages.

**Proposed Handbook for Airplane Designers** (commercial). 35 pages, 7 pages of illustrations. This is a preliminary draft of the Commerce Department requirements for construction designs of airplanes submitted to the department for approval. Price, 5¢.

**Radio Service Bulletin, October, 1927.** 17 pages. Published monthly by the Radio Division of the Department of Commerce. Contains lists of radio stations and references to current radio literature. Single copies, 5¢; annual subscription, 25¢.

### BUREAU OF THE CENSUS

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

**Annual Report of the Director of the Census to the Secretary of Commerce for the Fiscal Year Ended June 30, 1927.** This report summarizes the activities of the Bureau of the Census during the past fiscal year. 18 pages, paper; price, 5¢.

**Census of Manufactures, 1925: Summary by Industry Groups and by Industries.** This is a reprint of a section of the final report for 1925 which is in process of printing. 41 pages, paper; price, 10¢.

**Census of Manufactures, 1925: Industry Bulletins.** Non-ferrous metals and alloys (except precious metals): Babbitt metal, white metal, type metal, and solder; Brass, bronze, and other nonferrous alloys, and manufactures of these alloys and of copper; not specifically classified; Lead, bar, pipe, and sheet; Smelting and refining, metals other than gold, silver, or platinum, not from ore aluminum manufactures. 23 pages, paper; price, 5¢. Machinery, metal-working machinery (including machine tools), pumps and pumping equipment, textile machinery and parts, typewriters, foundry and machine-shop products. 43 pages, paper; price, 10¢. Wearing apparel, including clothing and fur goods. 53 pages, paper; price, 10¢. Wool manufactures and allied industries: Woolen goods, worsted goods, carpets and rugs, felt goods, wool-felt hats, wool shoddy, wool pulling, wool scouring. 48 pages, paper; price, 5¢.

### BUREAU OF FOREIGN AND DOMESTIC COMMERCE

**Monthly Summary of Foreign Commerce of United States, September, 1927.** Parts I and II. Part I contains statistics of exports of domestic merchandise and imports by articles for September, 1926 and 1927, and for 9 months ended September, 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.

**Standard Specifications for Boiler and Fire-Box Steel for Locomotives.** Industrial Standards No. 207; serial designation A30-24; 14 pages, 2 illustrations. Portuguese-English edition prepared in cooperation with the Bureau of Standards. Price, 5¢.

**Standard Specifications for Structural Steel for Buildings.** Industrial Standards No. 209; serial designation A9-24; 18 pages, 4 illustrations. Portuguese-English edition prepared in cooperation with the Bureau of Standards. Price, 5¢.

**Standard Specifications for Steel Castings.** Industrial Standards No. 213; serial designation A27-24; 16 pages, 2 illustrations. Portuguese-English edition prepared in cooperation with the Bureau of Standards. Price, 5¢.

**Foreign Trade of United States in Calendar Year 1926.** According to International Statistical Classification. Trade Information Bulletin No. 514; 9 pages. Price, 10¢.

**Electrical Equipment Market in Chile.** Trade Information Bulletin No. 515; ii+26 pages. In this bulletin are shown the power resources of Chile and their development, the use of electricity in industry and transportation, the kinds of electrical equipment used in homes, sales methods employed, and trade statistics relative to electrical apparatus. Price, 10¢.

**Trading Under Laws of Columbia,** by Joaquin Servera. Trade Promotion Series No. 53; vi+52 pages. This bulletin deals with the laws of Columbia which govern business practice,

with a chapter on the patent and trade-mark. Price, 10¢.

**Index to Commerce Reports, Nos. 27-33.** Year, July-September, 1927. ii+24 pages, quarterly. Single copies, 5¢; annual subscription, 25¢.

### BUREAU OF STANDARDS

**Simplified Practice Recommendations:**

No. 1. Paving Bricks. ii+24 pages, 1 illustration of recommendation No. 1. Price, 5¢.  
No. 19. Asbestos Paper and Asbestos Millboard. Price, 5¢.

**Use and Care of Automobile Tires.** ii+27 pages, 20 illustrations. Price, 15¢.  
**Standard Atmosphere Chart.** Miscellaneous No. 78; 1 page. Price, 5¢.

**Practical Applications of Earth-Currents.** McCollum and K. H. Logan. Technologic Papers (From Technologic Papers, vol. 21, pp. 1-10, plates.) Description of experiments in for measuring electric current discharge with the earth. Price, 20¢.

**Use and Testing of Sphygmomanometer.** H. N. Eaton, and H. B. Henrickson. No. 352. (From Technologic Papers, vol. 21, pp. 1-4, 4 illustrations, 7 pages of plates.) This describes the characteristics of blood pressure in the human body and the methods and instruments used for measuring blood pressure. Price, 20¢.

### BUREAU OF MINES

**Magnetic Concentration of Iron Ores.** Lee, B. W. Candrud, and F. D. Doolittle. iv+75 pages, 5 pages of plates. An investigation of the feasibility of using the magnetic method for extracting iron from the red and gray iron ores. Price, 20¢.

**Mineral Resources of United States.** A series of pamphlets on mineral resources are issued in the form of a bulletin of which the following has been released for general announcement and may be obtained at the price indicated:

Gold and Silver in 1926. (Pt. I, pp. 731-768.) Price, 5¢.

**Mineral Resources of United States.** A series of pamphlets have been issued since the November, 1926, issue of which the following have been obtained at the price indicated:

Clay in 1926. (Pt. II, pp. 151-158.) Price, 5¢.

Feldspar in 1926. (Pt. II, pp. 109-117.) Price, 5¢.

Graphite in 1926. (Pt. II, pp. 91-97.) Price, 5¢.

Gypsum in 1926. (Pt. II, pp. 141-150.) Price, 5¢.

Iron Ore, Pig Iron, and Steel in 1926. (Pt. I, pp. 1-10, plates.) Price, 5¢.

Lime in 1926. (Pt. II, pp. 183-193.) Price, 5¢.

Magnesium and Its Compounds in 1926. (Pt. I, pp. 1-10, plates.) Price, 5¢.

Mercury in 1926 (Quicksilver). (Pt. I, pp. 1-10, plates.) Price, 5¢.

Natural Gas in 1926. (Pt. II, pp. 175-182.) Price, 5¢.

Natural-Gas Gasoline in 1926. (Pt. II, pp. 183-193.) Price, 5¢.

Silica in 1926. (Pt. II, pp. 169-173.) Price, 5¢.

**Publications of Bureau of Mines.** A list of all the publications of the Bureau of Mines to July 1, 1927.

### BUREAU OF NAVIGATION

**American Documented Seagoing Merchant Vessels.** Gross Tons and Over. October, 1927. Published monthly. Single copies, 10¢; annual subscription, \$1.00.

**Navigation Laws of United States.** In this volume are included all laws of the United States relating to shipping. Price, \$1.

### LIGHTHOUSE SERVICE

**Radio Beacon System of United States.** A pamphlet lists the radio beacons, with a description of the development of the system. A French translation is also available.

### COAST AND GEODETIC SURVEY

**Publications on Terrestrial Magnetism.** A list of publications of especial interest to navigators, with a brief outline of the contents of each.

**Tide Table, New York Harbor, for 1927.** 402; ii+14 pages. This table contains the high and low waters for each day of the year. Price, 5¢.

# CHIEF FUNCTIONS OF THE DEPARTMENT OF COMMERCE

HERBERT HOOVER, Secretary of Commerce

WALTER F. BROWN, Assistant Secretary of Commerce

## AERONAUTICS BRANCH

WILLIAM F. CRACKEN, Jr., Assistant Secretary of Commerce for Aeronautics

Supervision 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; improvement 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 Light House Service, the Bureau of Standards, and the Coast and Geodetic Survey.)

## BUREAU OF THE CENSUS

WILLIAM M. STEUART, Director

Enumeration of population, inmates of institutions, mines and quarries, forest products, and water transportation every 10 years; census 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, according to local governments, every 10 years; annual compilation of financial statistics of State and municipal governments.

Compilation of statistics of marriage, divorce, births, deaths, and general conditions annually, and of death rates in cities and towns bi-weekly.

Compilation quarterly or monthly of statistics on cotton, wool, tobacco, leather and other industries; publication in the Bureau of Census 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 demands 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 magazines, and cooperative offices in 33 cities.

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

The compilation and distribution of lists of possible buyers of 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

Study, development, and construction of standards of measurement, quality, performance, or practice; comparison of standards by scientific or other institutions; determination of standards and properties of materials; researches in new materials and processes; and publication of scientific and technical bulletins reporting results of researches and maintenance of standard data.

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

Cooperation in dissemination of information concerning building codes, the planning and construction of houses.

Investigation of simplified commercial practices through cooperation with business organizations in order to reduce the waste 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 devices and of improved methods in the production and use of minerals.

Testing of Government fuels and management of the Government Fuel Plant 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.