UNITED STATES DEPARTMENT OF COMMERCE

WASHINGTON

SURVEY OF CURRENT BUSINESS

JUNE, 1927 No. 70



COMPILED BY

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

IMPORTANT NOTICE

In addition to figures given from Government sources, there are also incorporated for completeness of service figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the "Sources of Data" on pages 135–138 of the February semiannual issue

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

INTRODUCTION

The Survey of Current Business is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. At semiannual intervals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where available, back to 1913; also blank lines sufficient for six months have been left at the bottom of each table enabling those who care to do so to enter new figures as soon as they appear (see issue for February, 1927, No. 66). In the intervening months the more important comparisons only are given in the table entitled "Trend of business movements."

WEEKLY SUPPLEMENT

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

BASIC DATA

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

RELATIVE NUMBERS

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

In computing these relative numbers the last prewar year, 1913, or in some instances a five-year average, 1909-1913, has been used as a base equal to 100

wherever possible.

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

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

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

Most of the relative numbers appear in a special

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

relatives could be computed.

INDEX NUMBERS

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

RATIO CHARTS

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

tom or near the top of the chart.

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

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



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COMPILED BY

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

No. 70

JUNE ·

1927

CONTENTS

SUMMARIES	INDEX BY SUBJECTS		
		Text	Table
Preliminary summary for May1	Textiles	page 12	page 24
· · · · · · · · · · · · · · · · · · ·			
Course of business in April 9	Metals and metal products	13	26
Monthly business indicators (table and chart) 2, 3	Fuels	14	30
Weekly business indicators (table and chart) 4,5	Automobiles and rubber	14 2	28, 32
Wholesale prices (table and charts)6, 7, 11	Hides and leather	14	31
Indexes of business	Paper and printing.	14	32
Detailed indexes (production, prices, sales, etc.) 18	Building construction and housing	15	33
Steel, mining, manufacturing, electric power, and	Lumber products	15	34
transportation (charts)8	Stone, clay, and glass products	15	36
transportation (charts)	Chemicals and oils	15	37
NEW DETAILED TABLES	Foodstuffs	15	38
MEW DEIALDED IABDES	Tobacco	16	41
Automobile tires21	Transportation and public utilities	17	42
Automobiles 22	Employment and wages	11	43
Paints and varnishes 22	Distribution movement (trade, advertising, etc.)	17	44
Exports of automobile tire fabrics 22	Banking and finance	17	45
Census of manufactures 23	Foreign exchange and trade, gold and silver	17	47

PRELIMINARY SUMMARY FOR MAY

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

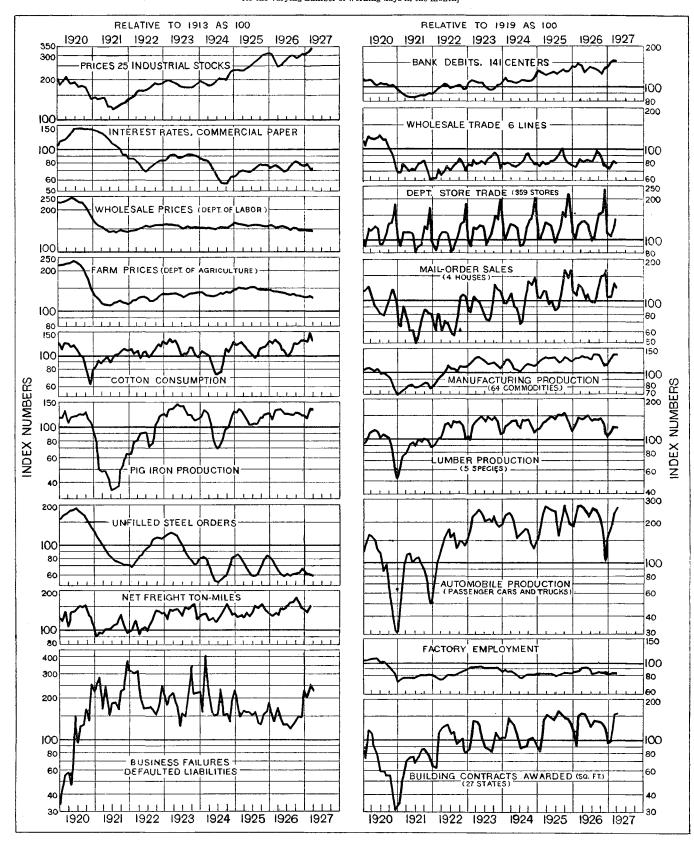
Wholesale prices during May showed relatively little change from the preceding month but were

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

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

MONTHLY BUSINESS INDICATORS: 1920–1927

[Ratio charts—see explanations on inside front cover. The curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days in the month]



MONTHLY BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it segregates from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

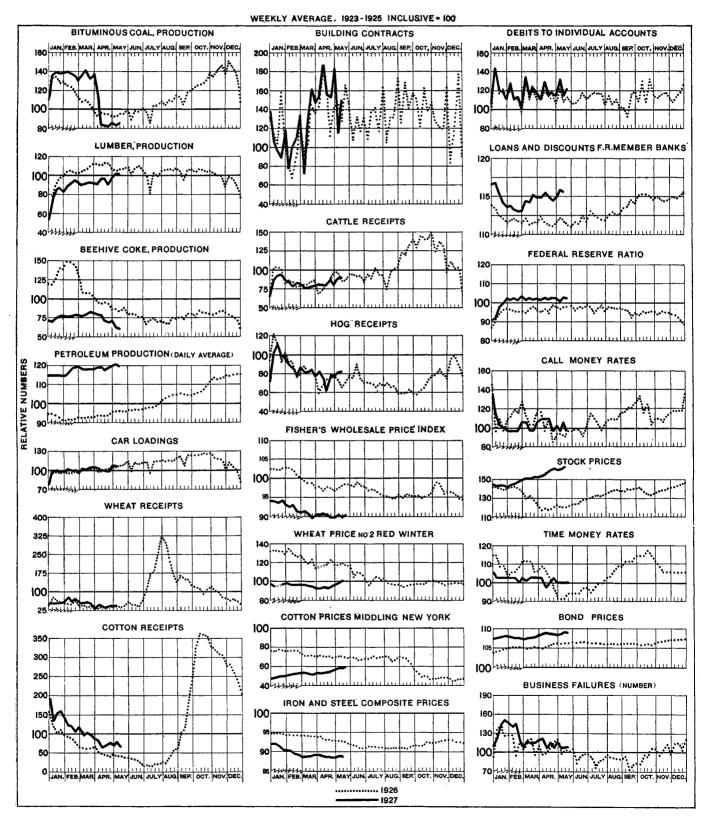
The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919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

TWIST 5		М	HTMO	LY AV	/ERAC	3E							19	26							1	927	
ITEM	1920	1921	1922	1923	1924	1925	1926	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar	Apr
				·	<u>' </u>	<u>, </u>		•		1913 1	mont	thly :	avera	ge=1	90					•		,	
Production:																							
Pig iron	120	54	87	130	101	118	127	130	114	134	135	136	126	126	125	123	130	126	121	121	115	136	134
Steel ingots		64	114	144	122	146	155	164	150	177	163	156	148	144	158	155	162	147	137	150	151	180	164
Copper		38	80	120	128	136	141	138	132	147	143	143	139	140	140	141	146	146	141	148	134	134	13
Cement (shipments)	108	107	131	153	164	177	182	77	- 79	129	175	243	259	254	251	245	237	153	87	81	91	150	19
Anthracite coal	. 98	99	60	102	96	68	93	2	27	115	108	106	117	111	108	111	114	98	99	86	77	80	9
Bituminous coal		87	88	118 295	101	109	121	135	117	116	101	98	105	109	116	123	137	150	145	143 345	133 328	151	34
Cotton (consumption)		189 97	224 109	117	287 99	304 115	309 120	288 125	264 121	293 137	290 124	302 111	298	313 99	321 108	315 123	333 122	336 126	348 130	130	127	364 149	13
Beef		113	126	130	133	138	144	139	120	136	137	139	111	136	140	164	166	155	150	135	122	132	12
Pork	113	117	130	160	151	128	127	168	127	136	120	119	136	129	118	100	101	119	151	164	128	146	12
Unfilled orders:			100	100	101	**		100	127	100	120	1	100	1	***	100	-0-		-01			1	
United States Steel Corporation Stocks:	170	90	96	102	68	73	64	83	78	74	65	61	59	61	60	61	62	64	67	64	61	60	59
Crude petroleum 1	143	171	265	311	369	290	269	278	274	274	273	271	268	265	265	265	264	264	265	266	272	276	28
Cotton (total)		198	153	125	111	129	177	227	213	192	167	143	119	98	85	137	217	260	267	257	239	210	18
Wholesale index	226	147	149	154	150	159	151	156	155	152	151	152	152	151	149	151	150	148	147	147	146	145	14
Retail food	203	153	142	146	146	145	160	164	162	160	162	161	160	157	156	159	160	162	162	159	156	154	15
Retail coal, bituminous		197	188	190	169	167	172	179	179	170	168	161	160	160	162	170	177	188	187	183	181	179	16
Farm products		116	124	135	134	147	136	143	143	140	140	139	139	136	133	134	130	130	127	126	127	126	12
Business finances:				100	101	1	100		1.0	110	110	100	100	100	100	-0-	100	100	1]		1	
Defaulted liabilities	108	229	228	197	198	162	149	191	150	134	169	147	129	130	123	131	146	143	200	225	206	254	23
Price 25 industrial stocks.		136	169	185	198	262	285	309	309	272	249	253	268	280	296	296	283	295	308	301	311	324	344
Price 25 railroad stocks		64	75	72	81	99	112	111	109	105	104	106	111	113	116	120	114	117	121	122	127	128	13
Banking:								l										ļ			ł		
Clearings, New York City	257	205	230	226	264	300	307	344	272	356	329	297	307	302	275	271	309	282	339	324	292	364	336
Clearings, outside		212	230	276	284	320	327	344	291	342	327	319	332	337	307	315	345	319	344	329	291	340	323
Commercial paper interest rate	134	118	80	90	71	73	77	79	75	78	76	72	70	72	78	80	82	80	79	75	70	72	7
Distribution:	20.4	***					210	020	250	200						200	0.00	0.00		میرا	000	054	
Imports (value)	294	140	177	212	201	236	248	279	259	296	266	215	225	227	225	230	252	250	241 225	240 203	208 180	254	253 200
Exports (value) Sales, mail-order		181 188	154 204	168 259	185 284	198 327	193 349	192 336	170 322	181 357	187 344	172 299	163 309	178 284	186 286	216 336	220 417	232 425	471	313	312	198 365	36
Transportation:	204	100	204	208	40±	021	040	990	024	301	044	200	308	204	200	330	411	120	7/1	313	312	303	00.
Freights, net ton-miles	137	105	115	139	131	139	149	138	130	141	133	146	144	153	160	162	177	159	147	143	136	153	
Freignes, nev con-mnes	101	103	113	109	101	109	140	100	150	141	100	140	111	100	100	102	***	100	14.	110	100	130	
									19)19 m	onth	ly av	erage	=100				-					
Production:			İ	-																			
Lumber 3	102	86	117	133	129	141	136	113	130	146	142	148	148	139	143	141	143	127	113	106	115	123	123
Building contracts	72	69	102	106	108	138	133	117	90	150	155	153	142	125	141	139	135	131	119	95	99	158	156
Electric power (total)	112	105	122	143	152	169	190	190	174	191	179	180	183	184	190	192	203	200	210	208	188	206	
Automobiles (United States)	115	83	132	204	181	215	218	199	220	262	267	259	236	220	262	244	204	156	101	145	185	240	247
Stocks:													1								1		
Beef	66	42	29	32	34	34	27	34	33	30	25	22	21	19	18	20	26	36	43	40	37	33	27
Pork.	98	83	70	91	90	82	70	67	74	78	76	74	78	86	84	67	52	47	57	72	81	90	95
Business finances:			10-	10:	100	110	710	,,,	,,,		.,,	<u>, , </u>				1	110	110	110	,,,	110	100	,,,,
Bond prices (40 issues)	86	87	107	104	108	112	116	114	115	115	116	117	117	117	117	116	116	118	119	119	119	120	120
Banking:	.,,	0.	0.	107	100	101	107	104	11.	100	100	100	100	10.5	110	101	10.	100	100	100	110	107	10
Debits outside New York City	114	91	95	107	108	121	127	134	114	133	128	122	128	135	118	121	135	123	139	133	118	137	134
Federal Reserve—	120	0.1	90	20	10	00	90	00	90	90			07	017	20	97	90	22	37	19	22	0.4	90
Bills discounted		91	28	39	19	26	30	23	28	33	27	24	27	27	32	37	33	33 135	134	143	144	24 145	23 146
Total reserves		- 1	144	146 152	146 160	134 149	135 148	135 149	133 147	133 146	135	136 151	136	137 152	135 148		135 147	144	140	159	156	157	158
Ratio	80	122	154	192	100	149	140	149	144	140	151	191	150	102	148	145	141	144	140	109	190	101	109

Data since January, 1925, cover only stocks east of California, and hence are not directly comparable with figures for earlier periods.
 Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.
 Based on the total computed production reported by five associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board-feet, compared with a total lumber production for the country of 34,552,000,000 board-feet reported by the census.

WEEKLY BUSINESS INDICATORS

[Weeks ending Saturday. See table on page 5]



WEEKLY BUSINESS INDICATORS 1

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

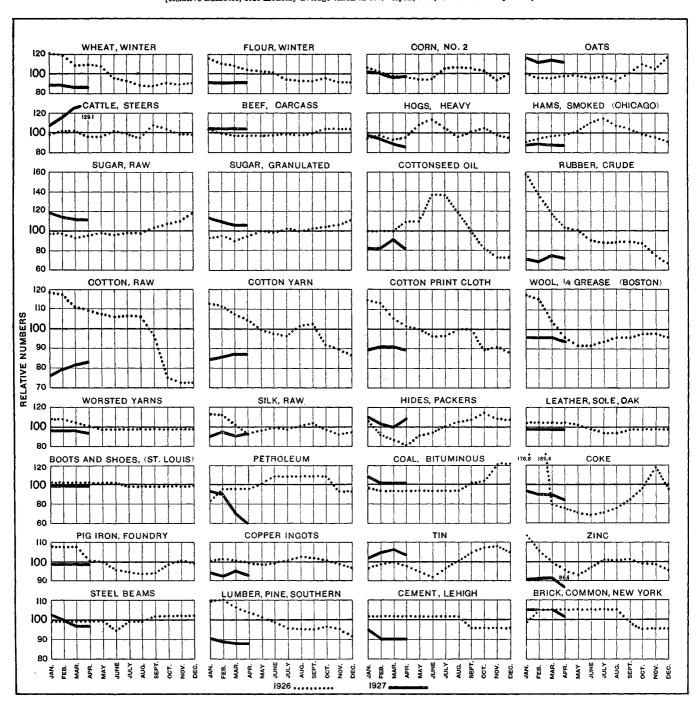
	EEK ENDING TURDAY ¹ —	Bituminous coal production	Lumber production	Beehive coke production	Petroleum production	Carloadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Price of No. 2 wheat	Price of cotton middling	Price of iron and steel (composite)	Wholesale price index	Bank loans and discounts	Federal reserve ratio	Debits to individual accounts	Call-money rates	Time-money rates	Stock prices	Bond prices	Business fallures
	1926																						
	6	109. 7 105. 3	106.4	107.3 107.3	92. 9	100. 9 101. 9	92. 2 103. 7 144. 8 136. 2	47. 8 38. 3 44. 0 44. 0	61. 9 59. 2 61. 5 64. 6	79. 7 82. 0 84. 5 87. 0	84.3	120. 4 119. 0 123. 2 112. 7	71. 7 72. 1 71. 0 71. 0	93. 9	98. 7 98. 9	112. 1 111. 3 111. 6 111. 6	96. 2 97. 5	110. 5 121. 2	112. 1 103. 0 103. 0 118. 2	111. 4 111. 4 105. 7 105. 7	131. 8 128, 2	105. 0 105. 1	120. 6 96. 3
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	1	95. 4 95. 2	104. 5 106. 4 107. 3	86. 5 82. 9 88. 2	95. 7 96. 0 95. 4	107. 4 108. 4	144. 3 127. 6 164. 7	47. 2 44. 2 38. 9 45. 3 60. 8		97. 5 96. 5 85. 8 85. 4 94. 3	73. 3 65. 5 71. 0	116. 2 117. 6 119. 0 116. 2 116. 9	69. 5 70. 6 69. 9 69. 1 69. 5	92. 6 92. 1	97. 3 98. 0 98. 4	111.6 112.1 111.7 111.2 111.0	96. 1 97. 7 97. 3	106. 4 121. 8 108. 6 113. 9 107. 8	93. 9 90. 9 97. 0	91. 4 91. 4 94. 3	120, 4 119, 5 119, 9	106. 1 106. 4 106. 4	99. 0 102. 9 101. 5
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	3	85. 2 103. 8	80. 9 102. 3 99. 1	66. 5 71. 8 74. 3 69. 4 71. 8	97. 6 98. 6	94.0	108. 9 137. 1 141. 2 116. 3 163. 6	173. 6 179. 4 242. 5	18. 6 13. 1 20. 0 20. 0 25. 4	94. 9 88. 6 102. 5 93. 4 92. 7	66.1	104. 2	67. 3 70. 2 68. 4 69. 5 70. 6	91. 0 91. 0	97. 1 96. 7 95. 9	113. 1 112. 5 112. 1 111. 9 111. 8	97. 2 94. 6 96. 6 98. 1 95. 0	118. 2 117. 4 117. 8	109. 1 103. 0 97. 0	100.0 100.0	131.3 132.8 131.6	106. 3 106. 2 106. 0	75. 2 87. 0
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Jan.	1	109. 9 136. 0 139. 3 138. 3 138. 9	75. 9 85. 9 86. 8	69. 4 73. 9 75. 9	114.6 114.7 114.8 114.7 113.8	98. 1 99. 1 98. 3	138. 5 107. 4 97. 3 89. 6 118. 4	59. 0 60. 0 58. 4	133. 5	93. 0 94. 9	100. 9 110. 6	95. 1	48. 2 49. 6 50. 0	92. 0 91. 3 90. 5	93. 9 93. 4	116.7	91. 6 97. 3	143. 2 120. 4	115.1	102.9	142, 2 142, 9	107. 5	109, 1 121, 4 142, 8 150, 4 146, 7
	5 12 19 26	139, 4 138, 4 135, 4 131, 0	90. 9 94. 1	76. 7 78. 0	118. 2 118. 7	101.3 101.0 100.2 96.3	77. 9 99. 7 112. 2 134. 6	77. 6 62. 5 72. 5 55. 5	120. 4 105. 8	83. 5	90. 0 86. 0 77. 5 87. 7	96. 5 96. 5	51. 5 51. 8 52. 2 52. 6	89. 5 89. 2	92. 7 92. 9 91. 4	113. 8 113. 2 113. 0	101.3 102.6 101.2	127. 9 111. 5 113. 9	97. 0 97. 0 97. 0	102. 9 102. 9 110. 0	143. 9 145. 6 148. 1	107. 8 107. 6 107. 7	140.0 145.9
	5	136, 1 141, 4 133, 6 137, 2	93. 2	76. 3 79. 6 83. 7 81. 6	118.3 118.1 118.2 118.2	103. 8 104. 9 105. 0 105. 2	72. 9 123. 3 161. 6 147. 5	57. 7 61. 8 51. 1 31. 8	97. 7	76.9	82. 0 81. 8 85. 1 76. 9	95. 8 94. 4	52. 2 51. 8	88. 9 89. 1	91.0 89.8	114. 4 114. 3 115. 1 114. 9	102. 8 101. 9	114.4 123.7	97. 0 97. 0	100. 0 102. 9 102. 9 102. 9	150.3 152.2	107. 7 108. 0	113.8
•	2 9 16. 23. 30.	113. 4 84. 7 82. 1 81. 4 86. 4	97. 3 90. 0	78. 8 71. 8 69. 0	119. 0 117. 8 119. 0		187. 2 156. 9 153. 1	48. 7 43. 9 37. 5 42. 9 41. 3	69. 6 76. 5	79. 4 86. 1	81. 7 75. 3 61. 9 79. 5 77. 0	94. 4 93. 0 95. 1	53. 3 55. 5	88. 9 88. 9 88. 5	90, 2	114. 9 115. 2 114. 8 114. 5 114. 8	101.7	129. 8 117. 9	109. 1 109. 1 109. 1 97. 0 103. 0	97. 1 100. 0	159. 7	108. 8 108. 7	107. 9
-	7 14 21 28	86.0		60.4	119.4	106. 8 107. 3		45.3	79, 2 66, 5			99, 3 100, 7 100, 7	58.1	88.9	89.8	115. 9 115. 6 115. 7	103. 2	114.4	106.1	100.0	161. 6 164. 0	109. 1	

¹ Sources of data are as follows: Bituminous coal and beehive coke production from U. S. Department of Commerce, Bureau of Mines; Lumber production, based on four associations, from the National Lumber Manufacturers Association; Petroleum production (crude) from American Petroleum Institute; Loadings of freight cars from American Eailway Association; Building contracts from F. W. Dodge Corporation; Receipts of wheat from Bradstreet's; Receipts of cattle and hogs from U. S. Department of Agriculture, Bureau of Agricultural Economics; Receipts of cotton from New Orleans Cotton Exchange; Wholesale prices (Fisher's index), based on 1923-24 as 100, from Professor Irving Fisher; Price of cotton, middling, from New York Cotton Exchange; Price of Iron and steel, composite, from Iron Trade Review; Price of wheat, No. 2, red, cash, from Chicago Board of Trade through U. S. Department of Agriculture, Bureau of Agricultural Economics; Loans and discounts of member banks and debits to individual accounts from Federal Reserve Board; Call-money and Time-money rates, and Bond prices from Wall Street Journal; Stock prices from Annalist: Business failures from R. G. Dun & Company.

¹ The actual week for all items does not always end on same day.

WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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



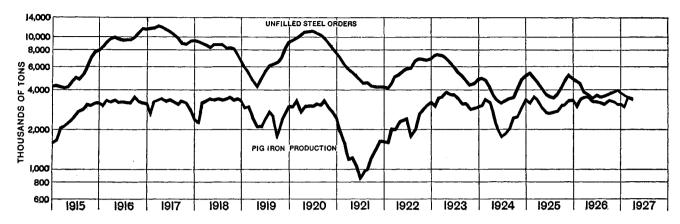
WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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

			CTUAL PRICE			RE	LATIVE P	RICE	
COMMODITIES	Unit		(dollars)	-	1913	average=	=100	1926 ave	rage=100
		March, 1927	April, 1927	April, 1926	March, 1927	April, 1927	April, 1926	March, 1927	April, 1927
FARM PRODUCTS-AVERAGE PRICE TO PRODUCERS									
Wheat Corn Potatoes Cotton Cottonseed Cattle, beef Hogs Lambs	Bushel	1. 209 . 652 1. 270 . 125 25. 43 . 0682 . 1089 . 1155	1. 172 . 656 1. 266 . 123 25. 80 . 0713 . 1041 . 1197	1. 422 .657 2. 705 .166 31. 51 .0666 .1149 .1132	153 106 213 104 117 116 145 189	148 106 212 103 118 121 139 196	180 106 453 138 145 113 153 186	89 93 68 83 93 106 92 100	87 94 68 81 95 110 88 103
FARM PRODUCTS-MARKET PRICE	The state of	1.07		1 05			100		
Wheat, No. 1, northern spring (Chicago) Wheat, No. 2, red, winter (Chicago) Corn, contract grade No. 2, cash (Chicago) Oats, contract grades, cash (Chicago) Barley, fair to good, malting (Chicago) Rye, No. 2, cash (Chicago) Tobacco, burley, good leaf, dark red (Louisville) Cotton, middling upland (New York) Wool, ¼ blood, combing, Ohio and Pennsylvania fleeces (Boston) Cattle, steers, good to choice, corn fed (Chicago) Hogs, heavy (Chicago) Sheep, ewes (Chicago) Sheep, lambs (Chicago)	Bushel Cwt Pound Pound Cwt Cwt	1. 37 1. 34 . 73 . 49 1. 00 21. 00 . 144 . 44 11. 92 11. 01 8. 00 15. 06	1. 34 1. 34 . 74 . 48 . 83 1. 03 21. 00 . 146 . 43 12. 28 10. 51 7. 78 15. 81	1. 67 1. 69 . 73 . 43 . 69 . 89 25. 00 . 192 . 44 9. 13 11. 74 8. 53 13. 53	150 136 117 129 124 157 159 113 176 140 132 171 193	147 135 118 127 132 162 159 115 172 144 126 166 203	183 171 116 113 110 140 189 150 176 107 140 182 174	88 87 96 114 111 104 94 82 96 125 89 121	86 87 97 112 119 107 94 83 94 129 85 118 115
Flour, standard patents (Minneapolis). Flour, winter straights (Kansas City). Sugar, 96° centrifugal (New York). Sugar, granulated, in barrels (New York). Cottonseed oil, prime summer yellow (New York). Beef, fresh carcass good native steers (Chicago). Beef, fresh, steer rounds, No. 2 (Chicago). Pork, smoked hams (Chicago).	Pound	7. 33 6. 58 . 048 . 058 . 10 . 170 . 158 . 270	7. 25 6. 58 . 048 . 058 . 09 . 170 . 176 . 268	8. 76 7. 51 . 041 . 052 . 12 . 160 . 152 . 301	160 171 137 136 131 131 121 162	158 171 137 137 126 131 134 161	191 195 117 121 171 124 116 181	87 91 112 106 91 104 101 88	86 91 112 106 82 104 112 87
CLOTHING									
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston). Cotton-print cloth, 27 inches, 64 x 60-38½"-5.35—yards to pound Cotton sheeting, brown 4/4 Trion (New York) Worsted yarns, 2/32's cross-bred stock, white, in skein (Boston) Woman's dress goods, French, 39 inches at mills, serge. Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y.). Silk, raw, Japanese, Kansai No. 1 (New York) Hides, green salted, packers' heavy native steers (Chicago) Leather, chrome calf, dull or bright "B' grades (Boston) Leather, sole, oak, scoured backs, heavy (Boston) Boots and shoes, men's black calf, blucher (Massachusetts) Boots and shoes, men's dress welt tan calf (St. Louis)	Yard Yard Pound Yard Yard Pound Pound Square foot Pound	. 312 . 069 . 081 1. 38 . 975 3. 29 5. 39 . 140 . 152 . 46 . 43 6. 40 4. 85	.312 .068 .081 1.35 .975 3.29 5.54 .152 .160 .46 .43 6.40 4.85	. 374 . 077 . 098 1. 45 1. 05 3. 51 5. 49 . 114 . 165 . 46 6. 40 5. 00	126 131 132 177 208 213 148 76 81 171 96 206 153	126 129 132 174 208 213 152 83 85 171 96 206 153	151 146 160 187 224 227 151 62 88 176 103 206 158	87 91 87 96 95 97 91 99 87 102 98 100	87 90 87 94 95 97 93 108 92 102 98 100
FUEL									
Coal, bituminous, mine-run Kanawha (Cincinnati) Coal, anthracite, chestnut (New York tidewater) Coke, Connellsville (range of prompt and future) furnace—at ovens. Petroleum, crude, Kansas-Oklahoma—at wells	Short ton	3. 64 10. 61 3. 65 1. 335	3, 64 10, 58 3, 49 1, 114	3, 39 11, 48 3, 13 1, 800	166 200 150 143	166 199 143 119	154 216 128 193	101 92 88 71	101 92 84 59
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh) Pig iron, basic, valley furnace. Steel billets, Bessemer (Pittsburgh) Copper ingots, electrolytic, early delivery (New York) Lead, pig, desilverized, for early delivery (New York) Tin, pig, for early delivery (New York) Zinc, slab, western (St. Louis)	Long ton Long ton Pound Pound	34.00 .1308 .0758	20. 26 19. 00 33. 25 . 1281 . 0713 . 6607 . 0634	20, 76 18, 63 35, 00 . 1371 . 0797 . 6196 . 0700	127 125 132 86 173 156 122	127 129 129 84 163 152 115	130 127 136 90 182 142 127	98 99 97 95 90 107 91	98 102 95 93 85 104 86
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district) Lumber, Douglas fir, No. 1, common s 1 s, 1 x 8 10 (Washington) Brick, common red, domestic building (New York) Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).	M feet M feet Thousand	}	39. 56 17. 24 16. 50 1. 60	46. 88 16. 50 17. 00	172 182 259 158	172 187 251	204 179 259 163	88 102 105 97	88 105 102
district) Steel beams, mill (Pittsburgh) Rubber, Para, Island, fine (New York) Sulphuric acid 66° (New York)	Cwt Pound Cwt	1.90 .286	1. 60 1. 90 . 274 . 75	1. 05 1. 95 . 395 . 75	126 35 75	126 34 75	129 49 75	97 97 75 103	97 97 72 103

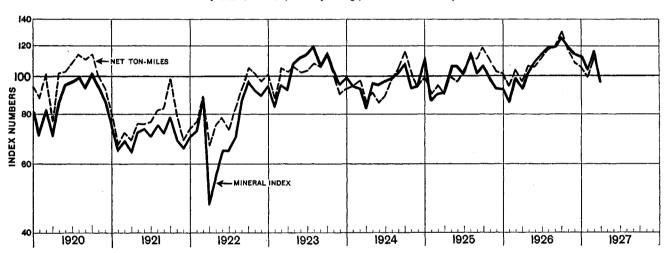
PIG IRON PRODUCTION AND UNITED STATES STEEL CORPORATION'S UNFILLED ORDERS

[April, 1927, is latest month plotted]



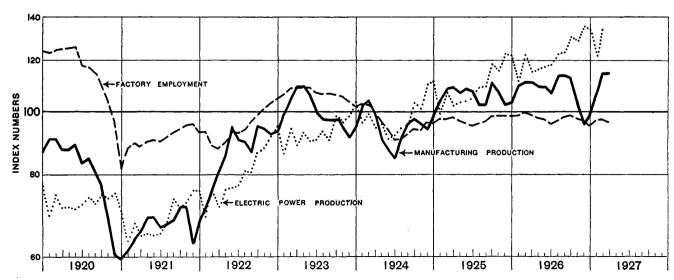
MINERAL PRODUCTION AND RAILROAD TON-MILEAGE

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



FACTORY EMPLOYMENT, MANUFACTURING, AND ELECTRIC POWER PRODUCTION

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



BUSINESS SUMMARY

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

		YEARLY .	AVERAGE			1926			1927			NCREASE (+) EASE (-)
	1923	1924	1925	1926	Febru- ary	March	April	Febru- ary	March	April	April, 1927, from March, 1927	April, 1927, from April, 1926
PRODUCTION: Manufacturing (64 commodities—adjusted)¹ Raw materials, total Minerals Animals products Crops	119 114 136 117 102	113 119 126 117	126 117 133 113 111	128 121 142 114 117	130 92 113 95 79	132 97 130 113 70	132 89 122 110 57	129 108 137 99 103	136 113 152 118 93	136 96 127 119 67	0.0 -15.0 -16.4 $+0.8$ -28.0	+3.0 +7.9 +4.1 +8.2 +17.5
Forest products Electric power Building (floor space Stocks (45 commodities; sea-	121 143 106	119 152 108	126 169 138	119 190 133	114 174 90	126 191 150	124 179 155	103 188 99	112 206 158	115 	+2. 7	-7.3 $+0.6$
sonal adjustment) UNFILLED ORDERS (relative to 1920) SALES (based on value):	119 74	137 52	146 56	174 50	171 57	168 55	162 51	199	197 50	177 50	-10. 2 0. 0	+9.3 -2.0
Mail-order houses (4) Ten-cent chains (5 chains). Wholesale trade Department stores PRICES (recomputed to 1919 base):	99 165 83 124	105 185 82 125	118 209 84 131	123 229 84 136	111 170 76 104	130 199 85 130	121 202 80 133	107 191 73 106	132 213 83 128	128 244 79 143	$ \begin{array}{r} -3.0 \\ +14.6 \\ -4.8 \\ +11.7 \end{array} $	$+5.8 \\ +20.8 \\ -1.3 \\ +7.5$
Producers', farm products Wholesale, all commodities Retail food Cost of living (incl. food) CHECK PAYMENTS (141 cities—	65 75 78 94	64 73 78 95	70 77 84 98	65 73 86 98	68 75 87 99	67 74 86 98	67 73 87 98	61 71 84 96	60 70 83 95	60 70 83 95	0. 0 0. 0 0. 0 0. 0	-10. 4 -4. 1 -4. 6 -2. 6
seasonal adjustment) FACTORY EMPLOYMENT TRANSPORTATION:	103 93	110 84	127 84	135 85	140 86	149 87	142 86	150 84	155 84	152 84	-1. 9 0. 0	+7.0 -2.3
Net freight ton-miles Car loadings Net available car surplus	115 119 25	108 116 139	115 122 146	123 127 124	107 105 126	117 111 149	110 137 167	113 110 166	127 115 150	140 180	$\begin{array}{c} +21.7 \\ +20.0 \end{array}$	+2. 2 +7. 8

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

COURSE OF BUSINESS IN APRIL

GENERAL CONDITIONS

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

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

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

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

SUMMARY OF INDEXES OF BUSINESS

PRODUCTION

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

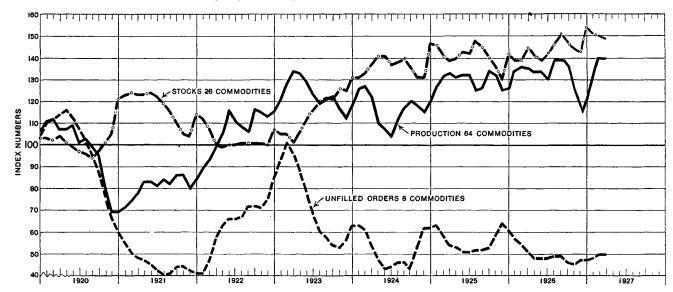
Manufacturing output, after adjustments for differences in working time, showed no change from the previous month, but was higher than a year ago. With no allowance for working time differences, industrial

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

SALES

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

RELATIVE PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES
[1920 monthly average=100. Adjustment has been made for both stocks and production for their respective seasonal movements. Unfilled orders are principally those of iron, steel, and building materials. April, 1927, is latest month plotted]



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

COMMODITY STOCKS

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

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

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

PRICES

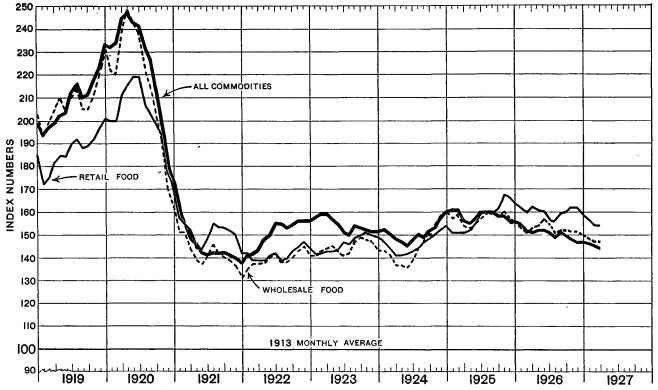
Wholesale prices in general were lower than in either the previous month or April, 1926, with all groups showing declines from both the preceding month and April of last year, except cloths and clothing and chemicals, which increased over March, 1927. As compared with a year ago, price declines of more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

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

EMPLOYMENT

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

WHOLESALE PRICE COMPARISONS, BY GROUPS [April, 1927, is the latest month plotted]



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

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

Retail prices for food were lower than the preceding month, a decline also being shown from April, 1926. The general cost-of-living index, while showing no material change from the previous month, was substantially lower than in April of a year ago, most items showing declines from both prior periods except light Factory pay-roll payments were likewise smaller in April than in either the preceding month or April of last year. Increased pay-roll payments in stone, clay and glass, vehicle, and sundry miscellaneous industries being insufficient to offset declines in food, textile, iron and steel, lumber, leather, paper and printing, chemical, nonferrous metals, and tobacco factories. As compared with a year ago, pay-roll payments were larger in all groups, except iron and steel, lumber, nonferrous metals, tobacco, and vehicles, which declined.

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

REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILES

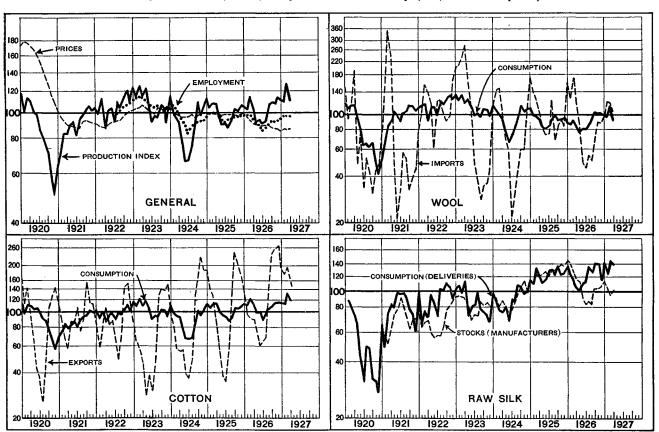
March wool receipts at Boston were slightly larger than those of the previous month but considerably less than the year before due to a decline in the receipts of foreign wool. Imports of wool were less than in either the previous month or April, 1926. The consumption of wool by textile mills was considerably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

from March but were considerably lower than a year ago.

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

THE TEXTILE INDUSTRIES

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



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

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

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

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

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

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

METAL INDUSTRIES

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

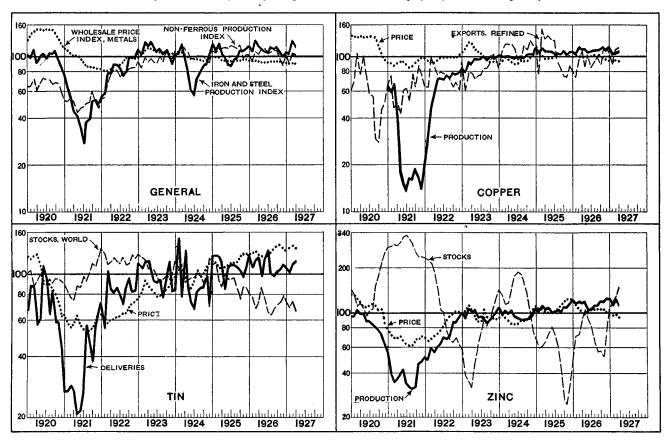
The output of steel ingots was less than in March and practically the same as a year ago. Unfilled orders of the United States Steel Corporation again declined and continued smaller than a year ago.

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

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

THE METAL INDUSTRIES

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



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

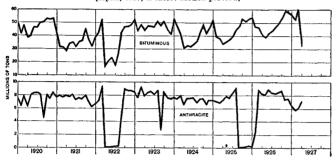
New orders for fabricated steel plate declined from the previous month but were larger than a year ago. New orders for steel furniture, both in the business Deliveries of tin to consuming establishments were greater than during March but were less than a year ago. The world visible supply of tin was smaller than at the end of either the previous month or April, 1926. Imports of tin were larger than during either previous period.

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

FUELS

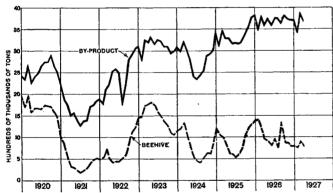
The production of bituminous coal was less during April than for either the previous month or the corresponding month of last year. The production of anthracite coal, on the other hand, was larger than in March. The production of coke, both beehive and by-product, declined from the previous month, the

PRODUCTION OF BITUMINOUS AND ANTHRACITE COAL
[April, 1927, is latest month plotted]



BEEHIVE AND BY-PRODUCT COKE PRODUCTION

[April, 1927, is latest month plotted]



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

AUTOMOBILES AND RUBBER

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

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

HIDES AND LEATHER

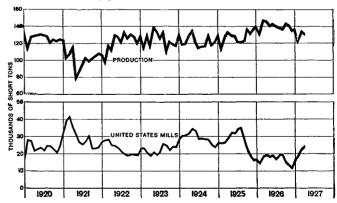
Imports of hides were slightly less than for either the previous month or April, 1926, all classes, except sheepskins, declining from March and only cattle hides and goatskins showing slight increases over a year ago. Hide prices advanced as compared with both prior periods.

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

PAPER AND PRINTING

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

NEWSPRINT PAPER PRODUCTION AND MILL STOCKS
[April, 1927, is latest month plotted]



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

BUILDING

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

LUMBER AND LUMBER PRODUCTS

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

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

STONE AND CLAY PRODUCTS

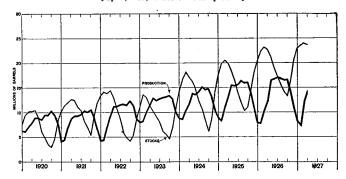
The April output of face brick was less than for either the previous month or April, 1926. Shipments and unfilled orders, while larger than in March, were slightly less than a year ago. Stocks, which declined from the previous month, exceeded those of a year ago. Shipments and stocks of paving brick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

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

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

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

CEMENT PRODUCTION AND STOCKS
[April, 1927, is latest month plotted]

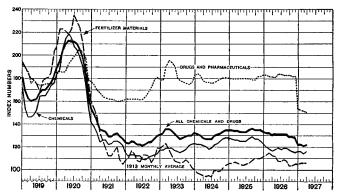


or of April, 1926. Stocks, while slightly less than at the end of March, were larger than a year ago. New contracts for concrete pavements increased seasonally and were also considerably larger than in April, 1926.

CHEMICALS AND OILS

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

WHOLESALE PRICES OF CHEMICALS, BY GROUPS
[April, 1927, is latest month plotted]



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

FOODSTUFFS AND TOBACCO

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

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

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

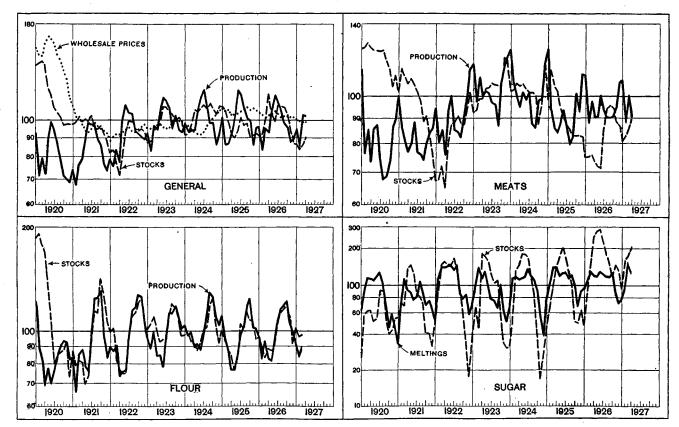
eggs made similar comparisons with both prior periods. The total fish catch, although smaller than in the previous month, was greater than a year ago.

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

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

THE FOODSTUFF INDUSTRIES

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



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

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

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

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

TRANSPORTATION

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

DISTRIBUTION MOVEMENT

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

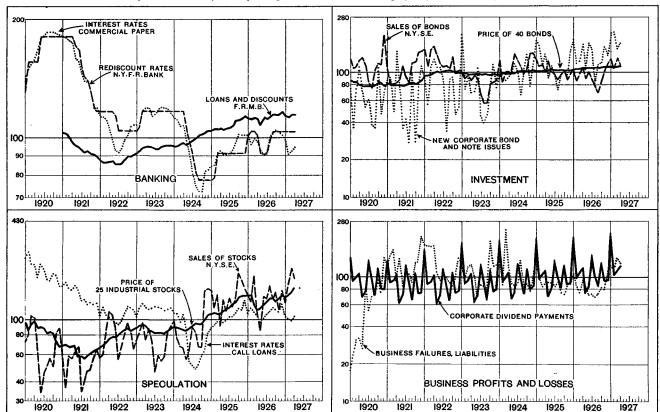
stocks continued to increase and were at a substantially higher level than a year ago. Bond prices also averaged slightly higher than in either March or the corresponding month of last year. More business firms failed during April than during the corresponding month of 1926, with liabilities also showing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

GOLD AND SILVER AND FOREIGN TRADE

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

BANKING AND FINANCE

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



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

BANKING AND FI ANCE

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

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

INDEXES OF BUSINESS

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

	Maxi- mum	Mini- mum		1926			1927		PER CENT INC	CREASE (+) OF ASE (-)
	since Jan. 1, 1920	since Jan. 1, 1920	Febru- ary	March	April	Febru- ary	March	April	April, 1927, from March, 1927	April, 1927, from April, 1926
PRODUCTION										
(Relative to 1919 monthly average as 100)										
•										
RAW MATERIALS	100					400	440	0.0	4.	
Grand total	180	73	92	97	89	108	113	96	-15.0	+7.9
MINERALS										
Total	165	62	113	130	122	137	152	127	-16.4	+4.1
Petroleum	239	105	173	192	190	215	239	229	-4.2	+20.5
Bituminous coalAnthracite coal	155	41	120	119	103	136	155	89	-42.6	-13.6
Iron ore*	$\begin{array}{c} 122 \\ 273 \end{array}$	0 0	$\begin{array}{c c} 28 \\ 0 \end{array}$	120	$\begin{array}{c} 112 \\ 0 \end{array}$	80	83 0	$\begin{array}{c} 97 \\ 40 \end{array}$	+16. 9	-13.4
Copper	152	17	135	150	145	137	137	140	+2.2	-3.4
Lead	193	78	169	185	166	171	193	193	0.000	-3.4 + 16.3
Zinc	149	38	132	140	139	136	193	$\frac{195}{136}$	-3. 5	+10.3 -2.2
Gold	131	57	75	59	77	67	75	70	$\begin{bmatrix} -3.5 \\ -6.7 \end{bmatrix}$	-9.1
Silver	145	80	107	110	105	105	108	91	-15.7	-13.3
ANIMAL PRODUCTS (marketings)										
Total	138	80	95	113	110	99	118	119	+0.8	+8.2
Wool*	$\frac{253}{253}$	19	29	65	50	36	48	53	+10.4	+6.0
Cattle and calves	143	58	76	88	83	76	85	82	-3.5	-1.2
Hogs.	$\overline{177}$	64	90	96	84	89	101	84	-16.8	$\vec{0}, \vec{0}$
Sheep	153	54	66	75	66	66	69	66	-4.3	0. 0
Eggs*	245	30	90	147	176	99	168	230	+36.9	+30.7
Poultry	390	21	97	89	71	96	80	71	-11.3	0. 0
Fish.	185	45	85	137	107	112	165	118	-28.5	+10.3
Milk (New York)	190	94	124	141	140	132	151	145	-4.1	+3.6
CROPS (marketings)	246	49	70	. 70	EN	103	0.9	67	90 A	117 5
Total		43	79 82	70 68	57		93 72		-28.0	+17.5
Grains*	244	58	$\begin{array}{c} 82 \\ 97 \end{array}$	68	56	89	72	$\frac{52}{150}$	-27.8	-7.1
Vegetables* Fruits*	$\begin{array}{c} 254 \\ 405 \end{array}$	50	97 75	133 87	$\begin{array}{c c} 102 \\ 84 \end{array}$	119 94	155	150	$\begin{vmatrix} -3.2 \\ +24.2 \end{vmatrix}$	+47.1
Cotton products*	346	12	$\frac{73}{74}$	65	$\frac{54}{52}$	118	$\frac{95}{117}$	$\begin{array}{c} 118 \\ 74 \end{array}$	-36.8	$\begin{array}{c c} +40.5 \\ +42.3 \end{array}$
Miscellaneous crops*	170	19	79	41	$\frac{32}{32}$	100	61	$2\overline{3}$	-62.3	-28.1
FOREST PRODUCTS							01			20. 1
Total	136	61	114	126	124	103	112	115	+2.7	-7.3
Lumber	137	59	119	132	125	107	115	110	-4.3	-13.6
Pulp wood	164	51	97	110	129	90	108	129	+19.4	0. 0
Gum (rosin and turpentine)*	267	20	45	31	74	42	66	189	+186.4	+155.4
Distilled wood	149	24	104	113	115	100	110	101	-8.2	-12.2
MANUFACTURING										
Grand total (adjusted for working days)	136	71	130	132	132	129	136	136	0.0	+3.0
Grand total (unadjusted)	142	68	121	138	132	120	142	136	-4.2	+3.0
Foodstuffs	129	77	94	106	101	97	114	113	-0.9	+11.9
Textiles	133	54	106	117	106	113	133	115	-13.5	+8.5
Iron and steel		32	128	150	140	127	151	139	-7.9	-0.7
Lumber		57	145	159	154	127	138	129	-6.5	-16.2
Leather	115	63	77	88	82	86	98	90	-8.2	+9.8
Paper and printing		69	113	$\frac{127}{172}$	127	106	117	114	-2.6	-10.2
Chemicals, oils, etc.	210	92	164	173	166	176	190	183	-3.7	+10.2
Stone and clay products	174	69	85	115	136	90	138	144	+4.3	+5.9
Metals, excepting iron and steel	195	71	152	176	168	149	171	116	-2.9	-1.2
Tobacco Miscellaneous	137	$\begin{vmatrix} 70 \\ 37 \end{vmatrix}$	$\frac{105}{132}$	$127 \\ 154$	$\begin{array}{c} 116 \\ 153 \end{array}$	$\begin{array}{c} 107 \\ 126 \end{array}$	$\frac{127}{159}$	$\frac{120}{164}$	$\begin{vmatrix} -5.5 \\ +3.1 \end{vmatrix}$	$^{+3.4}_{+7.2}$
MICCOMODONIC	164	. 3/	1.37	104	153	120	159	104	u ⊸i– 3 1	- 7 7

 $[\]ensuremath{^{*}}\mathbf{Fluctuations}$ between maximum and minimum due largely to seasonal conditions.

INDEXES OF BUSINESS—Continued

	Maxi- mum	Mini- mum		1926			1927			REASE (+) OF ASE (-)
	since Jan. 1, 1920	since Jan. 1, 1920	Febru- ary	March	April	Febru- ary	March	April	April, 1927, from March, 1927	April, 1927, from April, 1926
STOCKS	-									
(Relative to 1919 monthly average as 100)										
(Corrected for seasonal variation)										
Total	198	94	168	158	161	191	182	172	-5. 5	+6.8
Raw foodstuffs	346	73	227	198	206	279	251	219	-12.7	+6.3
Raw materials for manufacture	$\begin{array}{c c} 201 \\ 121 \end{array}$	85 58	186 74	173 80	$\begin{array}{c} 158 \\ 95 \end{array}$	201 68	$\begin{array}{c} 197 \\ 69 \end{array}$	$\frac{189}{73}$	$ \begin{array}{c c} -4.1 \\ +5.8 \end{array} $	$^{+19.6}_{-23.2}$
Other manufactured commodities		86	174	169	$\begin{array}{c} 95 \\ 169 \end{array}$	197	195	190	-2.6	-23.2 + 12.4
(Unadjusted index)		į į								
Total	199	85	171	168	162	199	197	177	-10.2	+9.3
Raw foodstuffs	306	70	237	250	243	299	306	257	-16.0	+5.8
Raw materials for manufacture Manufactured foodstuffs	204	64	188	164	143	204	184	163	-11.4	+14.0
Other manufactured commodities.	115 199	56 88	$\begin{array}{c} 69 \\ 175 \end{array}$	$egin{array}{c} 65 \ 172 \ \end{array}$	$\frac{65}{172}$	$\begin{array}{c c} & 69 \\ & 199 \end{array}$	$\begin{array}{c} 68 \\ 199 \end{array}$	$\begin{array}{c} 67 \\ 194 \end{array}$	$\begin{bmatrix} -1.5 \\ -2.5 \end{bmatrix}$	$+3.1 \\ +12.8$
UNFILLED ORDERS						100	200			,
(Relative to 1920 monthly average as 100) (Iron, steel, and building materials)	1									
		ĺ								
Total (8 commodities) Iron and steel		40 32	57 44	55	51	48	50	50	0. 0 -2. 8	-2. 0 -7. 9
Building materials	153	$\begin{array}{c c} 32 \\ 25 \end{array}$	110	$\begin{array}{ c c } & 43 \\ & 105 \end{array}$	$\begin{array}{c} 38 \\ 104 \end{array}$	$\begin{array}{c c} 36 \\ 94 \end{array}$	$\begin{array}{c} 36 \\ 105 \end{array}$	$\begin{array}{c} 35 \\ 114 \end{array}$	$\begin{bmatrix} -2.8 \\ +8.6 \end{bmatrix}$	$-7.9 \\ +9.6$
WHOLESALE TRADE									,	, -
(Relative to 1919 monthly average as 100)										
(Distributed by Federal reserve districts)										
Grand total, all classes	126	60	76	85	80	73	83	79	-4.8	-1.2
Hardware (10 districts) Shoes (8 districts)	129	59	87	106	103	82	107	103	$\begin{bmatrix} -3.7 \end{bmatrix}$	0.0
Groceries (11 districts)	135	$\begin{array}{c c} 43 \\ 62 \end{array}$	$\begin{array}{c c} 50 \\ 71 \end{array}$	$\begin{bmatrix} 73 \\ 81 \end{bmatrix}$	$\frac{59}{79}$	53 69	$\begin{array}{c} 73 \\ 79 \end{array}$	$\frac{67}{77}$	$\begin{bmatrix} -8.2 \\ -2.5 \end{bmatrix}$	+13.6 -2.5
Drugs (7 districts)	133	88	110	133	123	104	130	$1\overline{22}$	-6.2	-0.8
Dry goods (8 districts)	150	58 1 46	$\frac{85}{75}$	93 75	77 76	78 73	$\frac{90}{71}$	$\frac{75}{71}$	$\begin{bmatrix} -16.7 \\ 0.0 \end{bmatrix}$	$ \begin{array}{r} -2.6 \\ -6.6 \end{array} $
RETAIL TRADE		10	10	'5	70	10	11	11	0.0	-0.0
(Relative to 1919 monthly average as 100)										
Mail-order Houses (4 houses)	170	49	111	130	120	107	132	128	-3. 0	+6.6
CHAIN STORES:	İ				120		19%		!	
Ten-cent (5 chains)	466	84	170	199	202	191	213	244	+14.6	+20.8
Music (4 chains) Grocery (27 chains)	387	$\begin{array}{c c} 55 \\ 119 \end{array}$	$\begin{array}{c} 103 \\ 287 \end{array}$	$\begin{array}{c c} 112 \\ 302 \end{array}$	$\begin{array}{c} 111 \\ 329 \end{array}$	$\begin{array}{c c} 98 \\ 332 \end{array}$	$\begin{array}{c} 108 \\ 387 \end{array}$	$\begin{array}{c} 104 \\ 381 \end{array}$	$\begin{vmatrix} -3.7 \\ -1.6 \end{vmatrix}$	-6.3 + 15.8
Drugs (9 chains)	1 - 261	109	172	194	191	201	$\begin{array}{c} 331 \\ 224 \end{array}$			
Cigar (3 chains) Candy (5 chains)	1 222	106	127	143	150	137	153	157	+2.6	+4.7
Shoe (6 chains)	$\begin{array}{c c} 303 \\ 215 \end{array}$	$\begin{array}{c c} 109 \\ 72 \end{array}$	173 97	$\begin{array}{c c} 206 \\ 143 \end{array}$	$egin{array}{c} 226 \ 166 \end{array}$	$\begin{array}{c c} & 194 \\ & 110 \\ \end{array}$	$\begin{array}{c} 216 \\ 125 \end{array}$	$\begin{array}{c} 257 \\ 198 \end{array}$	$\begin{vmatrix} +19.0 \\ +58.4 \end{vmatrix}$	$+13.7 \\ +19.3$
DEPARTMENT STORES:		i i						200	100.1	
Sales (359 stores) Stocks (314 stores)	234 156	80 100	104 131	$\begin{array}{c} 130 \\ 142 \end{array}$	$\frac{133}{143}$	106 131	$\begin{array}{c} 128 \\ 142 \end{array}$	$\begin{array}{c} 143 \\ 143 \end{array}$	$\begin{vmatrix} +11.7 \\ +0.7 \end{vmatrix}$	$+7.5 \\ 0.0$
EMPLOYMENT	100	100	101	142	140	101	142	140	+0.7	0. 0
(Relative to 1923 monthly average as 100)										
Number employed, by industries:										
Total, all classes	2 102 2 107	2 85	93	94	93	91	91	91	0. 0	-2.2
Food products	. 2 103	² 86 ² 81	89 90	88 90	86 88	$\begin{array}{c c} 88 \\ 90 \end{array}$	87 90	86 88	$\begin{vmatrix} -1.1 \\ -2.2 \end{vmatrix}$	0. 0 0. 0
Iron and steel.	2 104	2 79	93	93	93	90	90	89	$\begin{bmatrix} -2.2 \\ -1.1 \end{bmatrix}$	-4.3
Lumber	2 103	2 83	90	90	92	83	83	83	0.0	-9.8
Leather Paper and printing	$\frac{ ^2}{ ^2} \frac{105}{104}$	$\begin{bmatrix} 2 & 83 \\ 2 & 93 \end{bmatrix}$	$\begin{array}{c c} 93 \\ 102 \end{array}$	$\frac{91}{103}$	$\begin{array}{c} 87 \\ 103 \end{array}$	$\begin{array}{c c} 92 \\ 104 \end{array}$	$\begin{array}{c} 92 \\ 104 \end{array}$	$\begin{array}{c} 87 \\ 104 \end{array}$	$\begin{bmatrix} -5.4 \\ 0.0 \end{bmatrix}$	0.0 + 1.0
Chemicals	2 105	2 84	101	105	103	104	$\frac{104}{105}$	104	0. 0	+1.0 + 1.9
Stone, clay, and glass	. 2 105	2 89	94	96	99	91	95	98	+3.2	-1.0
Metal products other than iron and steel. Tobacco products	$\begin{vmatrix} \frac{2}{2} & 107 \\ \frac{2}{2} & 108 \end{vmatrix}$	$\frac{^{2} 66}{^{2} 78}$	$\begin{array}{c} 102 \\ 89 \end{array}$	103	101	93	95	94	$\begin{bmatrix} -1.1 \\ 2.4 \end{bmatrix}$	-6.9
Vehicles	2 108	2 75	89 94	88 96	$\begin{array}{c} 84 \\ 95 \end{array}$	84 85	84 86	82 87	$\begin{vmatrix} -2.4 \\ +1.2 \end{vmatrix}$	-2.4 -8.4
Miscellaneous.	2 107									O, T

INDEXES OF BUSINESS—Continued

	Maxi- mum	Mini- mum		1926			1927		PER CENT INC	rease (+) o ase (-)
	since Jan. 1, 1920	since Jan. 1, 1920	Febru- ary	March	April	Febru- ary	March	April	April, 1927, from March, 1927	April, 1927, from April, 1926
EMPLOYMENT—Continued										
(Relative to 1923 monthly average as 100)										
Amount of pay roll, by industries:		İ							:	
Total, all classes	² 105	2 74	98	99	97	96	98	97	-1.0	0. 0
Food products	2 107	² 85	93	92	89	92	91	90	-1.1	+1.1
TextilesIron and steel		² 72 ² 62	93 99	$\begin{array}{c} 93 \\ 101 \end{array}$	$\begin{array}{c} 87 \\ 100 \end{array}$	94 96	$\begin{array}{c c} 94 \\ 98 \end{array}$	89 96	$\begin{bmatrix} -5.3 \\ -2.0 \end{bmatrix}$	+2.3 -4.0
Lumber	2 106	2 84	96	96	97	89	95	90	-2.0 -1.1	-7.2
Leather	2 108	2 70	91	90	82	92	90	84	-6.7	+2.4
Paper and printing		2 88	110	112	111	113	114	113	-0.9	+1.8
Chemicals		² 85 ² 84	101 101	106 104	$\frac{105}{105}$	106 98	$\frac{110}{103}$	110 106	$\begin{vmatrix} 0.0 \\ +2.9 \end{vmatrix}$	$+4.8 \\ +1.0$
Stone, clay, and glass Metal products other than iron and steel_		2 70	101	107	103	95	98	91	$\begin{array}{c c} +2.9 \\ -7.1 \end{array}$	-12.5
Tobacco products	² 112	² 78	86	90	84	81	82	$7\overline{9}$	$-3.\bar{7}$	-6.0
Vehicles	2 107	2 60	98	100	99	89	91	93	+2.2	-6.1
Miscellaneous.	2 112	2 72	102	103	103	109	111	113	+1.8	+9.7
PRICE INDEX NUMBERS										
FARM PRICES				·						
(Relative to 1909–1914 average as 100)						ļ				
All groups	235	110	143	140	140	127	126	125	-0.8	-10.7
Grains Fruits and vegetables	$\frac{283}{373}$	108	$\begin{array}{c c} 140 \\ 218 \end{array}$	$\begin{array}{c} 133 \\ 220 \end{array}$	$\begin{array}{c} 131 \\ 253 \end{array}$	$\begin{array}{c c} 122 \\ 142 \end{array}$	$\begin{array}{c c} 121 \\ 140 \end{array}$	$\begin{array}{c} 119 \\ 147 \end{array}$	$ \begin{array}{c c} -1.7 \\ +5.0 \end{array} $	$-9.2 \\ -41.9$
Meat animals	186	91	146	147	146	143	144	143	$\begin{bmatrix} +3.0 \\ -0.7 \end{bmatrix}$	-41.8 -2.1
Dairy and poultry		122	144	137	133	143	133	133	0. 0	0. 0
Cotton and cottonseed	304	76	142	133	135	94	102	101	-1.0	-25.2
Unclassified	180	74	87	85	83	84	81	80	-1.2	-3.6
WHOLESALE PRICES										
Department of Labor Indexes (Relative to 1913)							ļ			
All commodities	248	138	155	152	151	146	145	144	-0.7	-4.6
Farm products		114	150	144	145	137	137	137	0. 0	-5.5
Food, etc		131	153	151	153	148	147	147	0. 0	-3.9
Cloth's and clothing	346	168	184	181	177	169	168	169	+0.6	-4.5
Fuels	281 203	161 109	$\begin{array}{c} 179 \\ 128 \end{array}$	$\begin{array}{c} 175 \\ 128 \end{array}$	$\begin{array}{c c} 174 \\ 127 \end{array}$	$\begin{array}{c} 177 \\ 122 \end{array}$	168 123	$\begin{array}{c c} 161 \\ 122 \end{array}$	$ \begin{array}{c c} -4.2 \\ -0.8 \end{array} $	-7.5 -3.9
Metals and metal productsBuilding materials	300	155	177	176	173	168	167	165	$-0.8 \\ -1.2$	-3. 8 -4. 6
Chemicals	213	121	132	132	130	122	121	122	+0.8	-6.2
House-furnishing goods	275	157	164	164	163	158	157	157	0. 0	-3.7
MiscellaneousClassified by state of manufacture:	208	111	133	12 8	127	119	119	119	0.0	-6.3
Producers' goodsConsumers' goods	244	118	130	128	128	124	122	120	-1.6	-6. 2
Consumers' goods	249	146	163	162	163	156	155	155	0.0	-4. 9
Raw materials	249	135	161	154	152	150	149	147	-1. 3	-3.3
Commercial Indexes										
(Relative to 1913)										_
Dun's (1st of following month)Bradstreet's (1st of following month)	$\begin{array}{c c} 218 \\ 227 \end{array}$	134 115	159 145	157 142	156 140	151 136	151 136	151 135	-0.0	$\begin{vmatrix} -3.2 \\ -3.6 \end{vmatrix}$
COST OF LIVING										
National Industrial Conference Board Indexes										
(Relative to July, 1914)		1				1				
All items weighted	205	155	170	169	168	165	164	164	0. 0	-2.4
Food (Dept. Labor)	219 186	139 143	162 177	160	$\frac{162}{176}$	$156 \\ 172$	$\begin{array}{ c c }\hline 154\\172\\\end{array}$	154 171	-0.0	-4.9 -2.8
ShelterClothing	288	153	176	$\begin{array}{c} 177 \\ 176 \end{array}$	175	172	$\frac{172}{172}$	171	-0. o	-2.8 -1.7
ClothingFuel and light	3 179	³ 156	169	166	162	167	166	161	-3.0	-0. €
Fuel	. 208	174	195	190	184	190	189	181	-4.2	-1.6
		. 170	118	118	118	121	122	122	0.0	+3.4
LightSundries		118 171	175	175	173	174	173	173	0. 0	0. (

² Since July 1, 1922.

AUTOMOBILE TIRES¹

[Thousands]

	I	NEUMAT	IC TIRES			INNER	TUBES		SOLID	AND CU	SHION	TIRES
YEAR AND MONTH	Produc-	Stocks,	Shipm	ents	Produc-	Stocks,	Shipm	ents	Pro-	Stocks,	Shipn	nents
	tion	end of month	Domestic	Export	tion	end of month	Domestic	Export	duction	end of month	Do- mestic	Export
January	2, 061 2, 095 2, 665 2, 415 2, 736 2, 856 2, 495 2, 924 2, 520 2, 690 2, 749 2, 670	4, 247 4, 460 5, 242 5, 533 5, 583 5, 093 4, 882 4, 674 4, 658 4, 729 5, 011 4, 638	1, 598 1, 565 2, 073 2, 085 2, 642 3, 134 2, 696 3, 031 2, 589 2, 589 2, 380 2, 935	57 53 80 69 87 97 89 106 67 75 68	2, 349 2, 606 3, 035 2, 661 2, 982 3, 145 3, 076 3, 820 3, 511 3, 802 3, 860 3, 420	5, 286 6, 181 7, 036 7, 275 7, 234 6, 234 5, 720 5, 245 5, 203 5, 529 6, 252 5, 771	1, 890 1, 703 2, 093 2, 328 2, 941 3, 974 4, 221 3, 559 3, 421 3, 075 3, 827	29 35 53 49 66 78 56 94 49 51 55 80	41 40 50 47 58 67 72 85 84 87 87 78	183 185 183 175 172 171 177 191 201 215 236 245	33 37 48 52 61 63 60 69 67 71 61 65	6 2 2 2 3 4 3 4 4 4 4 7
Total Monthly average	30, 876 2, 573	58, 750 4, 896	29, 231 2, 436	966 81	38, 267 3, 189	72, 966 6, 081	36, 664 3, 055	695 58	796 66	2,334 195	687 57	45 4
1923	3, 139 3, 236 3, 891 3, 563 3, 685 2, 980 2, 005 2, 368 2, 368 2, 367 2, 367 2, 405 2, 441	4, 735 5, 264 5, 710 6, 133 6, 953 7, 092 6, 524 6, 112 5, 446 4, 923 4, 732 4, 732	2, 995 2, 589 3, 325 2, 977 2, 760 2, 493 2, 541 2, 808 2, 624 2, 191 2, 457 2, 604	105 102 128 122 104 103 68 56 58 53 107 60	3, 962 4, 055 4, 893 4, 275 4, 339 3, 606 2, 636 3, 586 3, 262 3, 861 3, 453 3, 453 3, 290	5, 874 6, 814 7, 791 8, 442 9, 343 8, 974 7, 445 7, 002 6, 508 6, 952 6, 743 6, 363	3, 749 3, 002 3, 829 3, 537 3, 414 3, 581 3, 943 4, 304 3, 684 3, 597 3, 424 3, 498	78 71 92 99 90 95 96 52 47 44 34	85 78 83 73 79 74 43 50 39 38 38 34	264 273 269 264 272 284 267 265 252 237 216 180	61 63 77 73 67 52 45 46 46 48 49 62	65856555555554
TotalMonthly average	34, 116 2, 843	67, 996 5, 666	32, 364 2, 697	1,066 89	45, 218 3, 768	88, 251 7, 354	43, 562 3, 630	853 71	713 59	3, 043 254	689 57	64 5
1924 January February March April May June July August September October November December	3, 225 3, 284 3, 433 3, 315 3, 048 2, 638 2, 559 3, 241 3, 539 3, 882 3, 196 3, 444	4, 848 5, 306 5, 798 6, 199 6, 364 6, 186 5, 168 4, 504 4, 550 5, 362 5, 230 5, 951	2, 785 2, 801 2, 903 2, 922 2, 684 3, 485 3, 688 3, 319 3, 046 3, 274 3, 009	60 71 98 100 98 100 85 76 94 108 94	3, 890 4, 070 4, 223 4, 041 3, 755 3, 501 3, 863 5, 024 5, 512 5, 902 4, 605 4, 707	6, 768 7, 378 8, 191 8, 659 8, 794 8, 194 6, 660 5, 788 6, 067 7, 381 7, 695 8, 313	3, 476 3, 330 3, 421 3, 522 3, 562 3, 859 5, 319 5, 552 5, 119 4, 177 4, 679 4, 066	70 74 89 71 97 116 82 74 68 103 75	56 62 70 72 66 52 43 54 55 59	186 192 206 215 223 215 205 185 182 184 188	43 49 58 55 56 58 57 57 54 47 48	4 4 4 3 4 4 3 4 3 4 3 5 5
TotalMonthly average	38, 804 3, 34	65, 106 5, 426	36, 577 3, 048	1, 090 91	53, 093 4, 424	89, 883 7, 490	50, 082 4, 174	1, 011 84	699 58	2,375 198	627 52	45 4
1925 January February March April May June July August September October November	3, 560 3, 687 3, 964 4, 012 4, 106 4, 072 4, 199 4, 214 3, 764 3, 389 3, 181 3, 579	5, 981 6, 716 7, 152 6, 836 6, 477 5, 449 4, 830 5, 459 5, 774 5, 015 5, 229 6, 119	2, 995 2, 836 3, 393 4, 014 4, 333 4, 950 4, 624 3, 455 3, 294 4, 090 2, 667 2, 597	111 111 108 116 139 112 111 125 143 105 93 113	4, 761 4, 758 5, 254 5, 158 5, 138 5, 215 5, 666 5, 718 5, 454 4, 966 4, 708 5, 253	7, 800 9, 788 10, 696 10, 247 9, 396 7, 828 6, 495 6, 973 7, 490 6, 564 7, 139 8, 495	4, 108 3, 625 4, 177 4, 935 5, 908 6, 761 5, 102 4, 852 5, 764 3, 982 3, 665	79 107 112 97 126 98 99 94 153 128 79	54 55 58 68 77 77 87 78 77 67 53 49	199 194 177 168 158 155 172 184 171 159	41 52 66 66 82 85 70 52 47 64 54	\$ 5 6 7 6 8 8 6 7 7 8 8 8 8
TotalMonthly average	45, 727 3, 811	71, 037 5, 920	43, 248 3, 604	1, 387 116	62, 049 5, 171	99, 811 8, 318	59, 562 4, 964	1, 254 105	782 65	2, 042 170	740 62	81
1926 January March April May May June July August September October November December	3, 548 3, 657 4, 099 4, 014 3, 771 4, 072 3, 718 4, 411 4, 286 3, 833 3, 250 3, 520	7, 475 8, 390 9, 022 9, 363 9, 271 8, 989 7, 956 7, 311 7, 001 7, 454 7, 810 7, 856	2, 142 2, 500 3, 335 3, 642 3, 829 4, 208 4, 683 4, 973 4, 452 3, 318 2, 708 3, 413	94 82 91 99 86 91 76 91 84 89 98	5, 110 5, 123 5, 275 4, 918 4, 615 4, 633 4, 301 5, 572 5, 698 4, 665 3, 644 3, 961	10, 781 12, 829 14, 360 15, 518 15, 866 15, 194 12, 961 11, 709 11, 497 12, 469 12, 165	2, 728 2, 750 3, 672 3, 727 4, 654 5, 097 6, 381 7, 114 5, 755 4, 046 2, 984 4, 027	67 54 70 53 78 80 48 74 69 61 54 74	60 61 59 51 45 43 35 44 44 45 45 46	174 199 222 218 214 215 181 181 168 159 158	30 26 33 47 44 45 45 53 52 51 38	6555645334455777
Total Monthly average	46, 179 3, 848	97, 898 8, 158	43, 203 3, 600	1, 113 93	57, 515 4, 793	157, 319 13, 110	52, 935 4, 411	782 65	578 48	2, 257 188	498 42	61 5
JanuaryFebruaryMarch	3, 534 3, 204 4, 094	7, 839 8, 298 8, 705	3, 534 3, 204 4, 094	172 151 199	4, 007 3, 724 5, 395	11, 704 12, 595 12, 839	4, 428 3, 763 4, 534	89 80 90	44 46 57	166 163 159	36 40 53	7 8 8

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

AUTOMOBILE PRODUCTION IN THE UNITED STATES 1

[Number of Vehicles]

	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
MONTH	······································	<u></u>			····································	TOTAL	PASSEN	GER CA	RS AND	TRUCKS	,		. <u></u>		
January February March April May June July August September October November December	35, 662 35, 663 45, 273 60, 335 57, 199 53, 581 34, 808 31, 416 29, 860 28, 537 32, 276 40, 390	45, 644 48, 482 60, 211 70, 367 56, 354 44, 975 30, 987 48, 373 53, 523 44, 264 32, 698 33, 176	31, 253 49, 309 94, 311 101, 910 88, 390 91, 059 65, 604 82, 082 98, 861 89, 127 84, 769 93, 255	107, 402 124, 546 162, 074 152, 529 155, 950 139, 794 120, 755 106, 623 140, 281 134, 393 140, 255 133, 106	122, 002 144, 674 165, 622 172, 045 185, 721 172, 656 164, 764 146, 454 162, 883 165, 333 156, 716 115, 079	92, 208 106, 962 132, 142 153, 673 143, 003 118, 860 89, 542 59, 555 50, 311 43, 244 63, 127	93, 779 114, 598 146, 091 165, 229 176, 484 166, 575 164, 831 165, 414 180, 786 207, 222 190, 321 162, 265	187, 937 188, 930 229, 212 173, 398 210, 019 225, 677 209, 652 205, 205 188, 514 165, 298 134, 975 109, 432	53, 237 70, 599 112, 453 152, 201 156, 805 190, 520 176, 870 181, 270 158, 760 148, 009 116, 644 79, 455	89, 374 117, 871 171, 487 219, 394 255, 622 278, 876 245, 755 270, 838 203, 927 232, 824 232, 923 225, 285	239, 302 271, 601 351, 426 371, 460 385, 525 371, 301 323, 815 340, 240 321, 819 358, 698 308, 225 300, 843	312, 282 361, 762 375, 355 367, 024 303, 699 241, 817 260, 493 276, 968 287, 356 284, 983 224, 082 199, 524	230, 887 274, 373 362, 116 421, 993 406, 259 386, 887, 214 250, 574 319, 770 436, 253 364, 347 308, 711	300, 612 354, 431 422, 728 430, 523 417, 211 380, 372 354, 394 422, 294 393, 356 329, 142 250, 950 163, 429	234, 228 298, 759 386, 841 397, 566
Total Mo. av	485, 000 40, 417	569, 054 47, 421	969, 930 80, 828	1, 617, 708 134, 809	1, 873, 949 156, 162	1, 170, 686 97, 557	1, 933, 595 161, 133	2, 227, 349 185, 612	1, 596, 823 133, 069	2, 544, 176 212, 015	3, 944, 255 328, 688	3, 495, 345 291, 279	4, 149, 356 345, 780	4, 219, 442 351, 620	
		<u> </u>	·				PAS	SENGER	CARS	<u> </u>	i	I	1	<u> </u>	1
January February March April May June July August September October November December	34, 483 34, 423 43, 887 57, 584 54, 871 51, 512 33, 165 29, 227 27, 035 25, 902 30, 639 38, 781	44, 364 46, 609 57, 972 67, 990 53, 521 42, 991 29, 236 46, 793 52, 095 41, 588 30, 538 29, 982	28, 304 44, 919 88, 583 95, 537 81, 054 83, 813 59, 111 76, 246 91, 797 80, 539 78, 193 87, 834	100, 806 117, 460 153, 175 143, 371 147, 840 133, 363 112, 810 99, 330 132, 115 125, 821 127, 578	116, 815 138, 759 157, 882 163, 618 175, 583 162, 926 154, 638 132, 234 148, 572 152, 088 140, 837 101, 840	81, 611 95, 202 112, 279 130, 361 118, 638 97, 194 93, 909 67, 058 39, 591 30, 119 29, 941 47, 533	76, 422 97, 126 124, 559 145, 359 154, 792 144, 805 142, 135 140, 479 154, 119 177, 270 161, 600 138, 986	157, 115 158, 921 193, 641 149, 457 182, 027 192, 826 181, 051 176, 234 160, 520 138, 031 118, 944 96, 793	45, 397 60, 326 98, 941 137, 640 144, 097 177, 086 165, 616 167, 756 144, 670 134, 774 106, 081 70, 727	80, 194 104, 936 152, 311 197, 903 232, 439 252, 704 223, 823 246, 867 184, 485 211, 164 210, 955 205, 142	219, 885 249, 971 318, 415 335, 143 344, 038 332, 760 295, 320 311, 958 295, 815 330, 700 281, 951 273, 980	283, 983 331, 388 341, 851 331, 957 271, 033 214, 322 235, 925 249, 796 256, 940 254, 524 198, 381 174, 899	205, 550 243, 176 321, 200 377, 747 366, 197 352, 261 348, 984 216, 087 263, 855 394, 096 328, 694 278, 643	272, 922 319, 763 381, 116 383, 907 373, 140 339, 570 317, 006 380, 282 350, 923 289, 565 219, 504 137, 361	196, 986 260, 641 341, 675 353, 071
Total Mo. av	461, 509 38, 459	543, 679 45, 307	895, 930 74, 661	1, 525, 578 127, 132	1, 745, 792 145, 483	943, 436 78, 620	1, 657, 652 138, 138	1, 905, 560 158, 797	1, 453, 111 121, 093	2, 302, 923 191, 910	3, 589, 936 299, 161	3, 144, 999 262, 083	3, 696, 490 308, 041	3, 765, 059 313, 755	
				<u>'</u>		·		TRUCK	s			ı		1	
January February March April May June Juny September October November December	1, 179 1, 240 1, 386 2, 751 2, 328 2, 069 1, 643 2, 189 2, 825 2, 635 1, 646 1, 609	1, 280 1, 873 2, 239 2, 377 2, 833 1, 984 1, 751 1, 580 1, 428 2, 676 2, 160 3, 194	2, 949 4, 390 5, 728 6, 373 7, 336 7, 246 6, 493 5, 836 7, 064 8, 588 6, 576 5, 421	6, 596 7, 086 8, 899 9, 158 8, 110 6, 431 7, 945 7, 293 8, 166 8, 504 8, 414 5, 528	5, 187 5, 915 7, 740 8, 427 10, 138 9, 730 10, 126 14, 220 14, 311 13, 245 15, 879 13, 239	10, 597 11, 760 19, 863 23, 312 24, 365 21, 665 24, 151 22, 484 19, 964 20, 192 13, 303 15, 594	17, 357 17, 472 21, 532 19, 870 21, 692 21, 770 22, 696 24, 935 26, 667 29, 952 28, 721 23, 279	30, 822 29, 109 35, 571 23, 941 27, 992 32, 851 28, 601 28, 971 27, 994 27, 267 16, 031 12, 639	7, 840 10, 273 13, 512 14, 561 12, 708 13, 434 11, 254 13, 514 14, 090 13, 235 10, 563 8, 728	9, 180 12, 935 19, 176 21, 491 23, 183 26, 172 21, 932 23, 971 19, 442 21, 460 21, 968 20, 143	19, 417 21, 630 33, 011 36, 317 41, 487 38, 541 28, 495 28, 282 26, 004 27, 998 26, 274 26, 863	28, 299 30, 374 33, 504 35, 667 32, 666 27, 495 24, 568 27, 172 30, 416 30, 459 25, 701 24, 625	25, 337 31, 197 40, 916 44, 246 40, 062 34, 626 38, 230 34, 487 55, 915 42, 129 35, 653 30, 068	27, 690 34, 668 41, 612 46, 616 44, 071 40, 237, 388 42, 012 42, 433 39, 577 31, 446 26, 068	37, 242 38, 118 45, 166 44, 495
Total Mo. av	23, 500 1, 958	25, 375 2, 115	74, 000 6, 167	92, 130 7, 678	128, 157 10, 680	227, 250 18, 938	275, 943 22, 995	321, 789 26, 816	143, 712 11, 976	241, 253 20, 104	354, 319 29, 527	350, 346 29, 196	452, 866 37, 739	454, 383 37, 865	

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

PRODUCTION OF PAINTS AND VARNISHES 1

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

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

EXPORTS OF TIRE FABRICS 1

[Square yards]

Year	Total	Cord	Others
1926			•
January	98, 246	790	97, 456
February	165, 726	43, 529	122, 197
March	105, 516	33, 315	72, 201
April	86, 414	31, 223	55, 191
May	105, 528	71, 376	34, 152
June	216, 659	3, 018	213, 641
July	172, 561	83, 185	89, 376
August	281, 887	137, 216	144, 671
September	246, 624	139, 344	107, 280
October	212, 213	126, 997	85, 216
November	168, 987	55, 992	112, 995
December	142, 717	61, 120	81, 597
Total	2, 003, 078	787, 105	1, 215, 973
Monthly average	166, 923	65, 592	101, 331
1927		1	
January	84, 823	11, 466	73, 357
February	251, 012	159, 104	91, 908
March	175, 045	78, 676	96, 369

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

CENSUS OF MANUFACTURES: 1925—SUMMARY FOR ALL INDUSTRIES AND INDUSTRIAL GROUPS $^{\scriptscriptstyle 1}$

Industry	Census year	Number of estab- lishments	Wage earners (average number)	Wages	Cost of materials	Value of products	Value added by manufacture
All industries.	1925	187, 386	8, 383, 781	\$10, 729, 469, 000	\$35, 931, 148, 000	\$62, 705, 714, 000	\$26, 774, 566, 000
	1923	195, 580	8, 768, 491	10, 999, 282, 000	34, 430, 855, 000	60, 258, 470, 000	25, 777, 615, 000
	1921	195, 555	6, 937, 688	8, 192, 952, 000	25, 154, 807, 000	43, 427, 224, 000	18, 272, 417, 000
	1919	213, 631	8, 989, 536	10, 452, 586, 000	36, 988, 876, 000	61, 737, 125, 000	24, 748, 249, 000
Food and kindred products	1925	48, 113	664, 760	793, 681, 000	7, 748, 678, 000	10, 418, 536, 000	2, 669, 858, 000
	1923	51, 118	672, 472	785, 555, 000	6, 766, 003, 000	9, 226, 523, 000	2, 460, 520, 000
Fextiles and their products	1925	24, 433	1, 627, 141	1, 654, 013, 000	5, 348, 050, 000	9, 122, 858, 000	3, 774, 808, 000
	1923	26, 767	1, 715, 361	1, 743, 851, 000	5, 394, 648, 000	9, 462, 634, 000	4, 067, 986, 000
Iron and steel and their products, not including machinery	1925	6, 068	851, 270	1, 284, 339, 000	3, 734, 350, 000	6, 461, 668, 000	2, 727, 318, 000
	1923	6, 358	892, 660	1, 324, 588, 000	4, 152, 918, 000	6, 828, 841, 000	2, 675, 923, 000
Lumber and allied products	1925	21, 922	921, 145	978, 375, 000	1, 724, 983, 000	3, 688, 552, 000	1, 963, 569, 000
	1923	21, 674	931, 748	962, 542, 000	1, 666, 188, 000	3, 633, 034, 000	1, 966, 846, 000
Leather and its manufactures	1925	4, 264	315, 288	356, 246, 000	1, 015, 123, 000	1, 767, 581, 000	752, 458, 000
	1923	4, 868	344, 545	388, 630, 000	1, 083, 345, 000	1, 880, 085, 000	796, 740, 000
Rubber products	1925	498	141, 121	190, 563, 000	718, 840, 000	1, 255, 414, 000	536, 574, 000
	1923	529	137, 868	182, 084, 000	501, 163, 000	958, 518, 000	457, 355, 000
Paper, printing, and related industries.	1925	26, 553	536, 766	805, 516, 000	1, 614, 235, 000	4, 143, 685, 000	2, 529, 450, 000
	1 9 23	25, 799	527, 019	743, 050, 000	1, 544, 418, 000	3, 772, 288, 000	2, 227, 870, 000
Chemicals and allied products	1925	8, 867	380, 595	505, 886, 000	4, 180, 411, 000	6, 430, 027, 000	2, 249, 616, 000
	1923	8, 832	384, 493	501, 205, 000	3, 680, 407, 000	5, 706, 866, 000	2, 026, 459, 000
Stone, clay, and glass products	1925	8, 478	353, 036	467, 012, 000	603, 427, 000	1, 640, 652, 000	1, 037, 225, 000
	1923	8, 317	351, 692	453, 567, 000	573, 473, 000	1, 563, 121, 000	989, 648, 000
Metals and metal products, other than iron and steel	1925	6, 924	275, 292	380, 781, 000	1, 946, 777, 000	2, 833, 770, 000	886, 993, 000
	1923	7, 433	296, 911	394, 024, 000	1, 767, 072, 000	2, 634, 031, 000	866, 959, 000
Tobacco manufactures	1925	2, 623	132, 132	111, 558, 000	425, 769, 000	1, 091, 001, 000	665, 232, 000
	1923	3, 672	146, 337	120, 462, 000	515, 865, 000	1, 044, 192, 000	528, 327, 000
Machinery, not including transportation equipment	1925	11, 807	858, 843	1, 225, 359, 000	1, 985, 367, 000	5, 020, 281, 000	3, 034, 914, 000
	1923	12, 147	907, 707	1, 253, 743, 000	1, 891, 524, 000	4, 727, 818, 000	2, 836, 294, 000
Musical instruments and phonographs	1925	461	46, 980	62, 502, 000	98, 761, 000	231, 687, 000	132, 926, 000
	1923	535	58, 329	75, 396, 000	123, 600, 000	282, 531, 000	158, 931, 000
Transportation equipment, air, land, and water	1925	2, 778	559, 578	908, 488, 000	3, 389, 101, 000	5, 451, 753, 000	2, 062, 652, 000
	1923	3, 873	606, 328	963, 939, 000	3, 394, 505, 000	5, 333, 480, 000	1, 938, 975, 000
Railroad repair shops	1925	2, 363	457, 755	668, 192, 000	563, 646, 000	1, 332, 679, 000	769, 033, 000
	1923	2, 348	523, 430	772, 968, 000	631, 359, 000	1, 520, 093, 000	888, 734, 000
Miscellaneous industries	1925	11, 234	262, 079	336, 958, 000	833, 630, 000	1, 815, 570, 000	981, 940, 000
	1923	11, 310	271, 591	333, 678, 000	794, 367, 000	1, 684, 415, 000	890, 048, 000

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

TREND OF BUSINESS MOVEMENTS

The following table contains a summary of the monthly figures, designed to show the trend in important industrial and commercial movements. These data represent continuations of the figures presented in the latest semiannual number (February, 1927), in which monthly figures for 1926 and 1927 may be found, together with explanations as to the sources and exact extent of the figures quoted. The figures given below should always be read in connection with those explanations. Data on stocks, unfilled orders, etc., are given as of the end of the month referred to. For explanations of relative numbers, including base periods, see introduction on inside front cover.

The cumulatives shown are through April, except where otherwise noted.	1926		19	27		193	26	PER CE CREASE DECREA	(+) OR		VE TOTAL ANUARY 1 H APRIL 30	Per ct. in- crease (+) or de- crease
Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	Decem- ber	January	Febru- ary	Mareh	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	(-) cumu- lative 1927 from 1926
TEXTILES												
Wool												
Receipts at Boston: Total	17, 498 9, 889 7, 609	19, 743 6, 081 13, 662	29, 693 6, 577 23, 116	27, 436 8, 600 18, 836	28, 025 9, 522 18, 503	45, 060 11, 635 33, 425	38, 905 8, 857 30, 048	+2.1 +10.7 -1.8	-28. 0 +7. 5 -38. 4	145, 237 30, 357 114, 880	104, 897 30, 780 74, 117	$ \begin{array}{c c} -27.8 \\ +1.4 \\ -35.5 \end{array} $
Imports: In condition importedthous, of lbs Grease equivalentthous, of lbs	25, 004	27, 542	34, 072 41, 333	33, 457 41, 275	29, 239	48, 002 55, 618	32, 653	-12.6 -12.4	-10.5	161, 104	124, 310 152, 178	-22.8 -19.4
Consumption by textile mills, grease equivalent thous of lbs	30, 116	33, 399 46, 389	45, 938	54, 262	36, 171 43, 971	43, 932	1 37, 351 40, 093	-19.0	-3.2 + 9.7	188, 8 60 165, 963	190, 560	+14.
Stocks, grease equivalent, end of quarter: Totalthous. of lbs	47, 839 2 324, 578	10,000	10,000	3 291, 657	10, 0, 1	4 331, 324	10,000	-10.1	-12.0			,
Held by manufacturers thous of lbs. Held by dealers thous of lbs. Machinery activity, hourly: Looms—	2 160, 159						*********	+1.0 -21.0	-8.4 -16.1			
Wideper ct. of hours active Narrowper ct. of hours active Carpet and rug.per ct. of hours active	72 67 65	68 65 65	64 62 64 75	61 63 66	57 60 67	62 61 70	59 62 63	-6.6 -4.8 +1.5	$ \begin{array}{r} -3.4 \\ -3.2 \\ +6.3 \end{array} $			
Sets of cardsper ct. of hours active Combsper ct. of hours active Spinning spindles—	80 84	75 84	89	80 81	78 77	78 79	75 73	$ \begin{array}{c c} -2.5 \\ -4.9 \end{array} $	+4.0 +5.5			
Woolenper ct. of hours active Worstedper ct. of hours active Prices:	77 78	72 75	74 71	77 66	77 63	73 70	72 62	0.0 -4.5	+6.9 +1.6			
Raw, territory, fine, scoured_dolls. per lb_ Raw, Ohio and Pa. fleeces,	1.08	1.08	1.09	1.08	1.08	1. 21	1. 15	0.0	-6.1			l
Worsted yarn dolls. per lb.	. 44 1. 40	. 44 1. 38	1.38	. 44 1. 38	. 43 1. 35	. 48 1. 50	. 44 1. 4 5	$ \begin{array}{r} -2.3 \\ -2.2 \end{array} $	-2, 3 -6. 9			
Women's dress goods, French sergedolls. per yd Men's suitingsdolls. per yd	1.00	1. 00 3. 29	1.00 3.29	. 98 3. 29	. 98 3. 29	1. 05 3. 51	1. 05 3. 51	0. 0 0. 0	-6.7 -6.3			
Cotton	3. 29	0.20	0.20	0.20	0.25	5.01	3.01	0.0	0.0			
Receipts into sightthous. of bales Imports, unmanufacturedbales Exports, unmanufactured	2, 660 39, 851	1, 556 56, 939	1, 199 39, 702	1, 260 41, 267	865 37, 519	701 45, 726	618 33, 348	-31.3 -9.1	+40.0 +12.5	3, 227 179, 489	4,880 175,427	+51. -2.
(including linters) bales. Consumption by textile mills bales. Stocks, domestic, end of month:	1, 531, 297 605, 217	1, 115, 792 604, 584	1, 010, 507 590, 447	1, 129, 537 694, 193	855, 449 619, 140	519, 732 635, 896	516, 494 577, 678	-24.3 -10.8	+65.6 +7.2	2,342,378 2,361,007	4, 111, 285 2, 508, 364	+75. +6.
Total, mills and w'houses_thous. of bales_Mills_thous. of bales_Warehouses_thous. of bales_Stocks, world visible, end of month:	8, 245 1, 766 6, 479	7, 923 1, 853 6, 070	7,377 1,933 5,444	6, 472 1, 980 4, 492	5, 571 1, 895 3, 676	5, 936 1, 772 4, 164	5, 166 1, 637 3, 529	-13. 9 -4. 3 -18. 2	+7.8 +15.8 +4.2			
Totalthous. of bales_ Americanthous. of bales_	8, 519 7, 229	8, 796 7, 227	8, 533 6, 860	7, 795 6, 178	7, 380 5, 718	5, 957 4, 278	5, 486 3, 805	-5.3 -7.4	+34.5 +50.3			
Machinery activity of spindles: Active spindles. thousands. Total activity millions of hours. Activity per spindle hours. Betic to cancify per cent	32, 496 8, 563 229	32, 634 8, 558 229 102, 3	32, 872 8, 266 222 106, 8	32, 919 9, 629 260 109. 7	32, 892 8, 805 238 105, 8	33, 245 9, 169 242 102, 2	32, 891 8, 345 221 98. 2	-0.1 -8.6 -8.5 -3.6	0.0 +5.5 +7.7 +7.7			
Ratio to capacityper cent_ Prices:dolls. per lb	100.3	. 106	. 115	. 125	. 123	. 165	. 166	-1.6	-25, 9			li
In New York, middlingdolls. per lb Cotten Goods	. 128	. 134	. 140	. 144	. 146	. 194	. 192	+1.4	-24.0			
Cotton finishing:							·					
Billings, finished goods (as produced) thous. of yds. Orders received, gray	85, 179	75, 510	83, 554	108, 067	91, 675	98, 321	90, 938	-15.2	+0.8	349, 799	358, 806	+2.
yardagethous. of ydsshipments, finished goodscases	76, 354 45, 564	88, 603 48, 936	91, 402 48, 968	102, 327 59, 519	85, 323 51, 869	97, 436 54, 452	79, 606 49, 301	-16.6 -12.9	+7. 2 +5. 2	349, 285 197, 354	367, 655 209, 292	+5. +6.
Stocks, finished goods, end mocases. Operating activityper ct. of capacity. Unfilled orders, end of monthdays Cotton textiles:*	38, 012 66 5. 0	36, 581 69 6. 8	34, 971 82 7. 0	36, 178 82 6. 8	38, 275 78 6. 2	41, 329 74 7. 4	49, 301 42, 350 67 6. 3	+5.8 -4.9 -8.8	+16.4 -1.6			
Total (9 groups)— Production————————————————————————————————————	257, 467 247, 234 324, 943	228, 933 216, 212 441, 799	232, 611 190, 520 454, 140	277, 052 162, 438 445, 171	237, 185 176, 681 474, 530	248, 755 245, 122 234, 338	206, 431 267, 586 220, 152	-14.4 +8.8 +6.6	-34.0			
productionthous. of yds_ Stocks, end of monththous. of yds_ Unfilled orders, end mo_thous. of yds_	18, 202 15, 625 13, 099	15, 285 14, 115 26, 759	17, 015 11, 467 27, 283	21, 200 8, 722 27, 773	16, 946 9, 093 31, 677	21, 578 27, 044 9, 493	15, 187 29, 001 6, 865	$\begin{vmatrix} -20.1 \\ +4.3 \\ +14.1 \end{vmatrix}$	-68.6	74, 847		.li

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

The cumulatives shown are through April, except where otherwise noted.	1926		19	27		192	26	CREASE	ENT IN- (+) OR ASE (-)		VE TOTAL ANUARY 1 H APRIL 30	Per ct. in- crease (+) or de- crease
Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	Decem- ber	January	Febru- ary	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	(-) cumu- lative 1927 from 1926
TEXTILES—Continued												
Cotton Goods—Continued					,							
Cotton textiles—Continued. Wide drills, twills, and broadcloth—	* .											
productionthous. of yds_ Stocks, end of monththous. of yds_ Unfilled orders, end mo_thous. of yds_	12, 491 9, 544 21, 094	12, 149 9, 451 29, 054	13, 192 8, 617 27, 519	15, 840 7, 679 28, 775	13, 825 8, 474 28, 735	7, 061 3, 250 12, 435	6, 144 5, 258 10, 483	+10.4	+125.0 +61.2 +174.1	27, 423	55, 006	+100.6
Print cloths, plain and fancy— Productionthous. of yds	80, 907	69, 492	69, 105	83, 283	66, 048	89, 405	72, 120	-20.7	-8.4	293, 890		-2.0
Stocks, end of monththous. of yds Unfilled orders, end mo_thous. of yds Pajama checks and ginghams—	42, 275 103, 762	29, 613 124, 766	21, 298 116, 345	14, 546 122, 822	16, 166 134, 751	40, 215 60, 218	48, 889 58, 063	+11.1 +9.7	-66. 9 +132. 1			
Productionthous. of yds Stocks, end of monththous. of yds	26, 522 53, 865	25, 147 48, 027	23, 859 43, 635	27, 070 40, 207	26, 214 42, 314	23, 148 61, 511	23, 618 63, 335	-3.2 +5.2	+11.0 -33.2	86, 565	102, 290	+18.2
Unfilled orders, end mo_thous. of yds	41, 920	43, 149	44, 888	45, 138	51,026	53, 301	60, 419	+13.0	-15.5			
Production	35, 802 40, 866 58, 673	38, 349 41, 843 81, 660	37, 199 39, 186 103, 094	39, 527 37, 726 92, 915	40, 413 40, 475 95, 021	32, 268 59, 742 27, 432	29, 346 62, 308 23, 518	+2.2 +7.3 +2.3	+37.7 -35.0 +304.0	127, 159	155, 488	+22.3
Canton fiannels (for mitten trade)— Production thous. of yds. Stocks, end of month thous. of yds.	2,730	2, 646	3, 088	3, 110	3, 221	21, 202		+3.6	1			11
Stocks, end of monththous. of yds Unfilled orders, end mo_thous. of yds Osnaburgs—	5, 332 2, 867	5, 006 12, 299	4, 295 13, 144	3, 917 11, 318	4, 075 9, 859			+4.0 -12.9				
Productionthous. of yds_ Stocks, end of monththous. of yds_	9, 832 2, 662	9, 016 2, 115	10, 047 3, 067	12, 574 2, 594	10, 119 3, 378	9, 845 7, 333	7, 035 7, 601	-19.5 +30.2		30, 223	41, 756	+38. 2
Unfilled orders, end mo_thous. of yds Narrow sheetings—	18, 856	22, 905	24, 519	19, 301	19, 053	14, 233	13, 353	-1.3	+42.7		•	
Production thous of yds Stocks, end of month thous of yds Unfilled orders, end mothous of yds	64, 053 51, 290 55, 188	50, 770 41, 980 91, 786	52, 622 35, 745 86, 978	66, 191 24, 044 84, 714	53, 370 28, 232 89, 180	56, 742 21, 152 51, 327	46, 325 25, 683 41, 199	-19.4 +17.4 +5.3	+15. 2 +9. 9 +116. 5	195, 863	222, 953	+13.8
Wide sheetings— Productionthous. of yds_ Stocks, end of monththous. of yds_	6, 937	6,079	6, 484	8, 257	7,029	8,708	6, 656	-14.9	+5.6			
Unfilled orders and mo thous of yes	25, 775 9, 484	24, 062 9, 421	23, 210 10, 370	23, 003 12, 415	24, 474 15, 228	24, 875 5, 899	25, 511 6, 252	+6.4 +22.7	-4.1 +143.6			
Fine cotton goods, productionpieces_ Cotton cloth exportsthous. of sq. yds_ Fabric consumption	470, 469 40, 361	441, 484 39, 834	423, 976 35, 859	551, 323 44, 553	492, 467 54, 236	452, 349 41, 344	419, 510 52, 308	-10.7 +21.7	+17. 4 +3. 7	172, 288	1, 909, 250 174, 482	+12.5 +1.3
by tire manufacturersthous. of lbs	11, 593 10, 634	14, 358 11, 249	13, 609 9, 792	16, 651 10, 801	10, 010	14, 198 11, 983	13, 930 9, 608		+4.2	⁵ 40, 647 43, 358	⁸ 44, 618 41, 852	+9.8 -3.5
Prices: Cotton yarn— 22/1 cones. Boston dolls, per lb	. 311	. 301	. 306	. 312	.312	.384	. 374	0.0	-16.6			
22/1 cones, Boston dolls. per lb. 40/1s, New Bedford dolls. per lb. Print cloth, 64 x 60 dolls. per yd. Sheeting, brown dolls. per yd. Cotton goods (Fairchild) index number.	. 467 . 067	. 460	. 464 . 069	. 458 . 069	. 446	. 540	. 528 . 077	-2.6 -1.4	-15.5 -11.7			
Sheeting, browndolls. per yd Cotton goods (Fairchild)index number	. 080 143	. 080 143	. 081 145	. 081 146	. 081 146	170	. 098 166	0. 0 0. 0	$\begin{vmatrix} -17.3 \\ -12.0 \end{vmatrix}$			
Silk Imports, rawthous. of lbs Deliveries (consumption)bales	7, 961	8, 208	5, 437	7, 011	6, 418	5, 054	6, 003	-8.5	+6.9	24, 797	27, 074	+9.2
Stocks and of month:	39, 771	48, 307	42, 860	49, 242	47, 853	39, 400	37, 276	-2.8	+28.4	165, 300	188, 262	
At warehouses bales At manufacturers' plants bales Silk machinery activity:	52, 478 23, 270	52, 627 24, 872	43, 750 22, 120	33, 116 21, 193	31, 749 22, 581	35, 948 28, 515	30, 122 25, 898	-4.1 + 6.5	+5.4 -12.8			l .
Narrow loomsper cent of normal	87. 9 53. 4	86. 4 1 56. 2	86. 2 58. 1	90. 1 60. 4	86. 4 62. 6	92. 0 62. 5	84. 0 65. 8	-4.1 +8.6	+2.9 -4.9			
Spinning spindlesper cent of normal_ Price, Japanese, New Yorkdolls. per lb	90. 4 5. 59	89. 4 5. 34	89. 1 5. 64	81. 2 5. 39	79. 7 5. 54	101. 1 6. 03	82. 9 5. 49	$\begin{array}{ c c c c } -1.8 \\ +2.8 \end{array}$	$-3.9 \\ +0.9$			
Rayon Importsthous, of lbs	1,023	700	852	1,718	1, 518	1, 257	721	_11.6	+110.5	3, 218	4,788	+48.8
Stocks in bonded warehouses, end of monththous. of lbs_	2,016	1,398	1,074	1,052		2,034	1, 846	11.0		0,220		120.0
Clothing	İ			:								
Men's and boys' garments cut: Suitsthous, of garments	1, 298	1, 484	1,538	1,587		1,660	1 1, 283 1 1, 729			5 4, 941	\$ 4,609	-6.7
Separate trousersthous. of garments Overcoatsthous. of garments Work clothing:	1,355 237	1,493 241	1, 527 234	1,611 253		1,847 267	1 1,729 215			\$ 5, 285 \$ 730	5 4, 631 5 728	-12. 4 -0. 3
Cutdozen garments_ Net shipmentsdozen garments_ Stocks, end of monthdozen garments_	197, 674 154, 175	262, 252 227, 932	283, 471 253, 759	330, 218 284, 252		285, 821 255, 962	272, 273 229, 772			5 766, 424 5 687, 352	5 875, 941 5 765, 943	+14.3 +11.4
	354,078	346, 309	407, 229	372, 765		346, 341	358, 142					
Hosiery Productionthous, of dozen pairs	3.487	3, 681	3,640	4,096		3,937	3, 535			5 11, 201	5 11, 417	+1.9
Net shipmentsthous, of dozen pairs Stocks, end of monththous, of dozen pairs	3,487 3,560 6,710	3, 175 7, 301	3,412 7,567	4, 210 7, 271		3, 920 6, 483	3, 535 3, 473 6, 503			5 10, 642	5 10, 797	+1,5
New ordersthous, of dozen pairs Unfilled orders, end of mothous, of dozen pairs	3, 261 5, 100	3, 668 5, 513	3, 701 5, 668	4, 203 5, 471		4, 075 6, 457	3, 517 6, 384			5 11, 096	⁵ 11, 572	+4.3
Knit Underwear						 						
Production thous. of dozens Net shipments thous. of dozens Stocks, end of month thous. of dozens	931 787 1,063	912 819 1, 157	959 911 1, 213	1, 198 1, 164 1, 298	1, 108 1, 013	1, 244 1, 207 1, 154	1, 174 971 1, 258	$ \begin{array}{r} -7.5 \\ -13.0 \\ +7.5 \end{array} $	$ \begin{array}{r r} -5.6 \\ +4.3 \\ +10.9 \end{array} $	4, 572 4, 316	4, 177 3, 907	-8.6 -9.5
New ordersthous. of dozens	918	1, 157	1, 213	1, 298	1,395 949	1, 154	774	-26.0	+10. 9 +22. 6	4, 232	4,820	+13.9

¹ Revised.

⁵ Cumulative through March 31.

The cumulatives shown are through April, except where otherwise noted.	1926		19	27		19	26	PER CE CREASE DECREA	CNT IN- (+) OR ASE (-)		E TOTAL ANUARY 1 H APRIL 30	Per ct in- crease (+) or de- crease
Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	Decem- ber	January	Febru- ary	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	(-) cumu lative 1927 from 1926
TEXTILES—Continued												1020
Burlap and Fibers												
Imports: Burlapthous. of lbs Fibers (unmanufactured)long tons	41, 683	49, 797	47, 320	39, 830	50, 271	63, 653	68, 815	+26. 2	-26.9	244, 210	187, 218 123, 176	-23. -8.
Pyroxylin Coated Textiles	34, 666	29, 892	20, 751	29, 096	43, 437	36, 701	34, 257	+49.3	+26.8	134, 908	120, 170	-0.
, ,	3 026	3, 206	3,398	4, 275	3, 559	2 995	2, 517	-16.7		10, 032	14, 438	+43.
Pyroxylin spread thous, of lbs_ Shipments billed thous, of linear yards_ Unfilled orders end of mo thous_of linear yards_	3, 026 2, 337 2, 523	2, 168 2, 486	2, 431 3, 410	3, 426 2, 781	2, 752 2, 815	2, 885 2, 313 1, 696	2, 127 1, 687	-19. 7 +1. 2	+41. 4 +29. 4 +66. 9	8, 338	10, 777	+29.
Cotton Mill Dividends	2,020	2, 100	0,410	2,101	2,010	1,000	1,001	71.2	700.3			
New Bedford mills (quarterly):						İ						ļ
Total thous. of dollars Ratio to capitaliza-	2 612			³ 488		4 776		-20.3	-37.1			
tionper cent per quarter	2.891			3 . 696		4 1. 129		-21.9	-38. 4			
FUR Sales by dealersthous. of dollars_	8, 943	13, 400	20, 239	23, 885	17, 544	15, 473	16, 292	-26.5	+7.7	54, 625	75, 068	+37.
BUTTONS	0, 5 20	20, 100	20, 200	20,000	21,011	20, 1.0	10,202	20.0	' ' '	01,020	10, 110	
Fresh-water pearl buttons:					İ			ļ				
Production per ct. of capacity Stocks, end of month thous. of gross.	42. 6 11, 898	38. 4 10, 167	48.3 10,001	49. 8 9, 928	51. 3 9, 900	53. 3 12, 117	1 51. 9 1 12, 133	+3.0 -0.3				
IRON AND STEEL												
Iron									l			
Manganese ore, importsthous. of long tons	27	16	24	23	30	27	55	+30.4	-45.5	147	93	36.
Importsthous, of long tons_ Shipment from mines_thous, of long tons_	205 23	233	193	197	240 1,560	184	195 10	+21.8	+23.1	741	863	+16.
Receipts— Lake Erie ports and	20				1,000		10					
furnaces thous. of long tons. Other ports thous. of long tons.	88 30				733 316							
Consumption thous. of long tons. Stocks, end of month—	4, 562	4,524	4, 234	5, 031	5, 019	5, 160	5, 192	-0.2	-3.3	19, 784	18, 808	-4.
Totalthous, of long tons	38, 426 31, 286	33, 971 27, 279	29, 809 23, 746	24, 809 19, 569	20, 753 16, 050	22, 610 17, 120	17, 708 13, 133	-16.3 -18.0	$+17.2 \\ +22.2$			ļ
At furnacesthous. of long tons On Lake Erie docks_thous. of long tons Pig-iron production:	7, 140	6, 692	6, 063	5, 240	4, 703	5, 491	4, 575	-10.2	+2.8			
Total, United Statesthous. of long tons_ Merchant furnaces thous, of long tons_	3, 091 769	3, 104 760	2, 941 684	3, 483 808	3, 422 784	3, 442 781	3, 450 773	-1.8 -3.0	-0.8 +1.4	13, 131 2, 921	12, 950 3, 036	-1. +3.
Canadathous. of long tons Furnaces in blast, end of month:	54	52	51	76	784 77	53	68	+1.3	+13. 2	228	256	+12.
Filtnaces number	98, 360	208 100, 635	217 106, 135	223 113, 435	220 112, 955	236 114,000	237 115, 150	-1.3 -0.4	-7. 2 -1. 9			
Capacity long tons per day. Per cent of total per cent. Ohio gray-iron foundries:	54.7	57. 0	59. 5	61.3	60. 4	63. 3	63. 5	-1.5	-4.9			
Meltings— Actual long tons	18, 270	13, 613	13, 101	20, 389	19, 189	21, 162	16, 908	-5.9	+13.5	70, 990	66, 292	-6.
Normal long tons. Ratio to normal per cent of normal. Stocks, end of month per cent of normal.	22, 158 82. 4	18, 934 71. 3	15, 478 84. 6	21, 087 96. 6	21, 159 90. 6	23, 424 90. 3	19, 660 86. 0	+0.3 -6.2		86, 972	76, 658	-11.
Receiptsper cent of normal	99 72	91 62	105 74	96 84	99 79	111 78	100 72	+3.1 -6.0	-1.0 + 9.7			
Malleable castings: Production short tons	46, 977	47, 454	58, 882	61, 945	55, 318	70, 474	62, 812	-10.7	-11.9	268, 277	223, 599	-16.
Operating activityper ct. of capacity Shipmentsshort tons New ordersshort tons	48. 2 41, 545	47. 7 44, 717	60. 3 50, 264	61. 5 60, 363	55. 3 56, 595	67. 6 65, 989	60. 3 62, 333	-10.1 -6.2	-8.3 -9.2	240, 454	211, 939 204, 167	-11. 7.
Wholesale prices:	37, 737	46, 872	54, 237	50, 056	53, 002	55, 027	49, 599	+5.9	+6.9	219, 864	204, 107	-'.
Foundry, No. 2, northerndolls. per long ton. Basic (valley furnace)dolls. per long ton Composite pig irondolls. per long ton	20. 51 18. 50	20. 26 18. 00	20. 26 18. 00	20. 26 18. 40	20. 26 19. 00	22. 26 20. 00	20. 76 18. 63	0.0 +3.3	$ \begin{array}{c c} -2.4 \\ +2.0 \end{array} $			
Composite pig irondolls. per long ton	20. 77	20.16	19. 73	19.79	20. 04	20.00	21. 53	+1.3	-6.9			
Cast-Iron Boilers and Radiators				} 								
Round boilers: Productionthous. of lbs	12, 245	17, 164	20, 202	27, 669		23, 549	24, 380			5 63, 876	§ 65, 035	+1.
Shipments thous, of lbs_ New orders thous, of lbs_	18, 177 12, 768	12, 692 10, 604	16, 130 15, 276	15, 864 19, 404		14, 288 19, 987	17, 340 19, 974			5 40, 303 5 47, 415	5 44, 686 5 45, 284	+10. -4.
Stocks, end of monththous. of lbs_ Square boilers:	74, 967	82, 765	89, 880	101, 393		94, 657	102, 248					<u>.</u>
Production thous of lbs. Shipments thous, of lbs.	15, 543 19, 932	20, 658 13, 105	21, 331 13, 527	25, 437 13, 132		20, 274 12, 266	22, 012 15, 012			5 60, 547 5 38, 848	5 67, 426 5 39, 764	+11. +2.
New orders thous. of lbs. Stocks, end of month thous. of lbs.	19, 932 14, 156 72, 951	10, 896 81, 849	13, 327 12, 473 89, 855	16, 085 101, 042		18, 033 102, 007	18, 012 18, 022 108, 944			³ 56, 991	⁵ 39, 454	-16.
Radiators: Production_thous. sq. ft. heating surface.	11, 829	14, 226	14, 842	17, 261		15, 740	16, 366			5 46, 442	5 46, 329	-0.
Shipmentsthous. sq. ft. heating surface New orders_thous. sq. ft. heating surface	14, 435 12, 316	9, 534 9, 240	9, 770 7, 393	8, 965 11, 588		8, 810 17, 778	10, 592 14, 210			5 28, 584 5 40, 556	5 28, 269 5 28, 221	-1. -30.
Stocks, end of monththous, sq. ft. heating surface		34, 464	40, 452			1	50, 897			10,000	20, 221	
Revised.	20, 810	3 Quarte	,	,		- 	,			Mar. 31.		

¹ Revised. ² Quarter ending Dec. 31, 1926.

³ Quarter ending Mar 31, 1927. 4 Quarter ending Mar. 31, 1926.

⁵ Cumulative through Mar. 31.

The cumulatives shown are through April, except where otherwise noted.	1926		19	27		19	26	CREASE	ENT IN- (+) OR ASE (-)	FROM J	VE TOTAL ANUARY 1 H APRIL 30	Per ct. in- crease (+) or de- crease
Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	Decem- ber	January	Febru- ary	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	(-) cumu- lative 1927 from 1926
IRON AND STEEL—Continued Crude Steel												
Steel ingots, production: United States, totalthous. of long tons Ratio to capacityper cent Canadathous. of long tons U. S. Steel Corporation:	1 3, 467 1 74 58	1 3, 786 1 81 59	1 3, 811 1 88 56	1 4, 535 94 107	4, 130 88 109	1 4, 469 1 92 59	¹ 4, 106 88 80	-8.9 -6.4 +1.9	+0.6 0.0 +36.3	16, 492 261	16, 262 331	-1. 4 +26. 8
Unfilled orders, end of monththous, of long tons Earningsthous, of dolls Steel castings: *	3, 961 16, 365	3, 800 13, 513	3, 597 14, 943	3, 553 17, 129	3, 456	4, 380 16, 866	3, 868 15, 705	-2.7	-10.7	⁸ 45, 061	⁵ 45, 585	+1.2
Production— Total short tons Ratio to capacity per cent Railroad speciaties short tons Miscellaneous short tons	82, 034 62 28, 699 53, 335	84, 616 64 32, 982 51, 634	85, 383 64 33, 250 52, 133	97, 256 73 38, 784 58, 472	90, 498 68 36, 693 53, 805	111, 150 84 47, 604 63, 546	108, 203 82 41, 961 66, 242	-6.9 -6.8 -5.4 -8.0	-16.4 -17.1 -12.6 -18.8	405, 276 168, 094 237, 182	357, 753 141, 709 216, 044	-11. 7 -15. 7 -8. 9
New orders— Totalshort tons_ Ratio to capacityper cent_ Railroad specialtiesshort tons_	86, 006 65 38, 111	101, 708 76 48, 717	91, 707 69 39, 792	82, 488 62 31, 380	78, 282 59 31, 004	108, 626 82 46, 655	88, 990 67 26, 715	-5.1 -4.8 -1.2	-12.0 -11.9 +16.1	401, 693 166, 760 234, 933	354, 185 150, 893 203, 292	-11. 8 -9. 8 -13. 5
Miscellaneousshort tons. Sheets, blue, black, galvanized, and full finished: Production— Totalshort tons. Ratio to capacityper cent. Stocks, end of month—	238, 345 72. 3	52, 991 256, 856 83. 5	51, 915 282, 171 97. 4	51, 108 359, 340 108. 8	47, 278 316, 100 103. 1	61, 971 319, 132 94. 2	62, 275 294, 811 91. 0	-7. 5 -12. 0 -5. 2	-24. 1 +7. 2 +13. 3	1, 242, 139	1, 214, 467	-2. 2
Stocks, end of month— Total	160, 193 49, 182 219, 498 240, 862 529, 940	161, 661 44, 974 239, 019 261, 357 526, 550	157, 614 47, 168 261, 412 241, 951 513, 002	160, 357 46, 827 338, 436 345, 900 510, 924	169, 977 46, 901 300, 858 292, 965 491, 290	173, 381 61, 433 320, 623 304, 233 534, 641	184, 289 62, 604 288, 759 249, 866 472, 448	+6.0 +0.2 -11.1 -15.3 -3.8	-7.8 -25.1 +4.2 +17.2 +4.0	1, 232, 893 988, 523	1, 139, 725 1, 142, 173	-7. 6 +15. 8
Steel parrels: Productionbarrels_ Ratio to capacityper cent_ Shipmentsbarrels_	539, 805 50. 0 546, 392 47, 790	529, 137 48. 1 525, 518 51, 409	504, 134 46. 2 503, 183 52, 360	575, 850 51. 7 568, 821 59, 389	599, 771 53, 8 609, 090 50, 070	622, 949 55, 0 622, 312 50, 409	602, 058 53, 4 608, 056 44, 411	+4.2 +4.1 +7.1 -15.7	$ \begin{array}{c c} -0.4 \\ +0.7 \\ +0.2 \\ +12.7 \end{array} $	2, 216, 215 2, 217, 904	2, 208, 892 2, 206, 612	-0.3 -0.5
Stocks, end of month barrels. Unfilled orders, end of month barrels. Unfilled orders, end of month barrels. Track work, production short tons. Wholesale prices: Steel billets, Bessemer dolls, per long ton. Iron and steel dolls, per long ton. Composite steel dolls, per 100 lbs. Structural steel beams dolls, per 100 lbs. Structural steel beams.	13, 987 13, 910 35, 90 38, 26	1, 788, 194 11, 626 35. 00 37. 76	1, 663, 772 11, 724 33. 00 37. 01	1, 545, 980 16, 778 34. 00 36. 82	33. 25 36. 76	1, 645, 066 19, 756 35. 00 38. 90	1, 279, 159 16, 660 35. 00 38. 60	-11. 7 -2. 2 -0. 2	+6.8 -5.0 -4.8			
Composite steeldolls. per 100 lbs_ Structural steel beamsdolls. per 100 lbs_ Steel sheets, Youngstown districtdolls. per 100 lbs	2. 65 2. 00 3. 25	2. 62 2. 00	2. 56 1. 95 3. 10	2. 55 1. 90	2. 55 1. 90	2. 63 1. 95	2. 64 1. 95 3. 25	0.0	-3. 4 -2. 6			[
Steel Products												
Structural steel, fabricated: New orders (prorated)	225, 780 71 213, 060 67	171, 720 54 174, 900 55	219, 420 69 181, 260 57	206, 700 65 200, 340 63	241, 680 76 209, 880 66	209, 880 66 244, 860 77	222, 600 70 244, 860 77	+16.9 +16.9 +4.8 +4.8	+8.6 +8.6 -14.3 -14.3	801, 360 887, 220	839, 520 766, 380	+4. 8 -13. 6
Steel plate, fabricated, new orders: Total	27, 244 34 9, 476	34, 068 46 14, 336	57, 060 76 32, 983	52, 819 71 24, 127	44, 581 60 18, 019	39, 764 52 12, 693	36, 133 48 6, 390		+23. 4 +25. 0 +182. 0	140, 922 37, 583		+33. 8
Exports long tons Imports long tons Steel furniture: Business group— Shipments thous, of dolls	198, 189 51, 964 2, 934	215, 235 42, 219 2, 731	166, 128 31, 908	171, 094 47, 312 3, 081	192, 339 42, 550 2, 850	169, 438 83, 808 2, 844	194, 449 98, 442 2, 782	+12. 4 -10. 1	$\begin{array}{c c} -1.1 \\ -56.8 \\ +2.4 \end{array}$	695, 659 346, 769 11, 084	744, 796 163, 989 11, 348	+7. 1 -52. 1 +2.
New ordersthous. of dolls _ Unfilled orders, end mo_thous. of dolls _ Shelving— Shipmentsthous. of dolls _	2, 802 1, 556 622	2, 887 1, 728 556	2, 686 2, 771 1, 804 608	3, 022 1, 744 691	2, 751 1, 646 678	2, 687 1, 804 726	2, 937 1, 784 699	-9.0 -5.6 -1.9	-6.3 -7.7 -3.0	11, 350 2, 607	11, 431 2, 533	+0. · -2. ·
New orders thous. of dolls Unfilled orders, end mo.thous. of dolls Steel boilers, shipments: * Stationary— Total number	562 608	576 623	658 675	1 690 679	622 627 1, 531	1 583 605	699 571	-9.9 -7.7 +10.6	-11.0 +9.8	2, 518	2, 546	+1.
Area thous, of sq. ft Marine— Total number Area thous, of sq. ft		¹ 1, 159 17 19	1 1, 363 14 27	1 1, 459 13 23	1, 481 13 17			+1.5 0.0 -26.1				
Machinery												
Foundry equipment: New orders dollars Shipments dollars Unfilled orders, end of month dollars Stokers, mechanical:	652, 334 542, 640 682, 896	659, 417 373, 229 945, 505	684, 836 484, 699 1, 086, 310	508, 531 603, 735 995, 075	478, 273 601, 808 838, 752	1 527, 385 1 550, 202 1 505, 660	1 437, 241 1 422, 853 1 519, 571	-6.0 -0.3 -15.7	+9. 4 +42. 3 +61. 4	1, 903, 100 1, 875, 274		+22. 5 +10. 0
Shipmentsnumber_ Shipmentshorsepower_ Machine tools: New ordersindex number_	72 34, 974 134	69 40, 467 123	105 41, 400 143	115 49, 694 152	77 26, 249	132 52, 312 183	70, 055	-33.0 -47.2 -17.1	-46.9 -62.5	432 192, 421	366 157, 810	-15.3 -18.0
Shipmentsindex number Unfilled orders, end of mo_index number Vacuum cleaners, shipments (quarterly)number Washing machines, shipments:	193 278 320, 110	138 248	155 234	158 226 274, 089	138 216	195 282 258, 238	162 247	-12.7 -4.4 -14.4	$ \begin{array}{c c} -14.8 \\ -12.6 \\ +6.1 \end{array} $			[[- -
Total number. Electric number. *See table on p. 23 of the Marc	82, 263 70, 340	67, 214 55, 319	74, 563 62, 510	81, 522 64, 961	94, 725 78, 993			+16. 2 -21. 6		331, 331 265, 447 ough Mar. 3	318, 024 261, 783	

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

¹ Revised.

⁵ Cumulative through Mar. 31.

The cumulatives shown are through April, except where otherwise noted.	1926		19	27		19	26	CREASE	ent in- (+) or ase (-)	FROM J	VE TOTAL ANUARY 1 H APRIL 30	Pe in cre (- or cre
Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	Decem- ber	January	Febru- ary	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	cu lat 19 fre
IRON AND STEEL—Continued												1
Machinery —Continued												
Water softeners: New orders	506 500 620 4, 848 39, 409	602 581 572 1 4, 903 45, 283	704 581 637 4, 975 46, 941	963 790 757 5,731 42,532	812 838 662 6, 359 47, 430	941 911 733 5, 856 51, 118	716 715 915 5, 915 42, 984	-15.7 +6.1 -12.5 +11.0 +11.5	+13. 4 +17. 2 -27. 7 +7. 5 +10. 3	3, 053 2, 986 21, 908 200, 626	3, 081 2, 790 21, 951 182, 186	
team, power, and centrifugal pumps: New orders	1, 533 1, 541 2, 992	1, 634 1, 112 3, 499	1,390 1,486 3,384	1,800 1,482 3,686	1, 405 1, 565 3, 525	1, 656 1, 408 3, 121	1, 669 1, 460 3, 385	-21. 9 +5. 6 -4. 4	-15.8 +7.2 +4.1	5, 936 5, 336	6, 229 5, 645	
Total index number. Domestic index number. Foreign index number. Production index number. Clectric industrial trucks and tractors:	82. 8 80. 4 95. 8 124. 8	103. 7 105. 6 93. 5 136. 9	140. 4 133. 5 176. 2 138. 6	187. 4 185. 1 199. 8 136. 0	151. 2 153. 9 137. 3 144. 6	176. 4 176. 7 175. 0 141. 4	146. 3 147. 5 140. 3 146. 4	-19.3 -16.9 -31.3 +6.3	+3.3 +4.3 -2.1 -1.2			
Shipments, domestic— Tractors————————————————————————————————————	18 95 5	6 67 17	11 120 7	10 96 10	12 89 4	11 128 8	17 90 4	+20.0 -7.3 -60.0	-29. 4 -1. 1 0. 0	64 400 21	39 372 38	- +
Fire-extinguishing equipment, shipments: Motor vehiclesnumber Hand typesnumber PATENTS ISSUED	131 40, 687	88 46, 279	87 46, 539	128 148,955	114 46, 956	110 59, 245	121 52, 874	-7.3 -4.1	-5.8 -11.2	399 207, 256	412 188, 729	-
Total, all classesnumber_ Agricultural implementsnumber_ nternal-combustion enginesnumber_	3, 512 51 63	3,029 42 64	3, 148 48 55	4, 067 53 79	3, 554 50 124	3,506 72 69	4, 639 46 55	-12.6 -5.7 +57.0	-23. 4 +8. 7 +125. 5	14, 847 236 212	13,798 193 322	- - -
AUTOMOBILES												
Production: Passenger cars— Totalnumber of cars United Statesnumber of cars Canadanumber of cars	143, 413 137, 361 6, 052	1 208, 731 1 196, 986 11, 745	1 275, 467 1 260, 641 14, 826	1 360, 764 1 341, 675 19, 089	373, 961 353, 071 20, 890	399, 105 381, 116 17, 989	401, 836 383, 907 17, 929	+3.7 +3.3 +9.4	-6.9 -8.0 +16.5	1, 420, 168 1, 357, 708 62, 460	1, 218, 923 1, 152, 373 66, 550	-
Trucks— Totalnumber of cars_ United Statesnumber of cars_ Canadanumber of cars_	27, 768 26, 068 1, 700	1 40, 873 1 37, 242 3, 631	41, 947 38, 118 3, 829	1 48, 700 1 45, 166 3, 534	48, 216 44, 495 3, 721	45, 997 41, 612 4, 385	50, 189 46, 616 3, 573	-1.0 -1.5 +5.3	-3,9 -4.5 +4.1	166, 319 150, 586 15, 733	179, 736 165, 021 14, 715	-
Exports: Assembled— Total	25, 663 21, 805 3, 858	29, 835 22, 122 7, 713	31, 524 21, 355 10, 169	39, 527 29, 985 9, 542	46, 703 34, 840 11, 863	27, 952 22, 278 5, 674	31, 189 23, 152 8, 037	+18. 2 +16. 2 +24. 3	+49. 7 +50. 5 +47. 6	113, 685 88, 956 24, 729	147, 589 108, 302 39, 287	 + + +
From Canada— Total	5, 620 4, 836 784 13, 348	7, 466 5, 296 2, 170 14, 110	5, 308 3, 597 1, 711 13, 392	9, 072 6, 512 2, 560 18, 870	4, 075 2, 930 1, 145	10, 888 8, 033 2, 855 20, 287	4, 101 2, 661 1, 440 19, 777	-55. 1 -55. 0 -55. 3	$ \begin{array}{r} -0.6 \\ +10.1 \\ -20.5 \end{array} $	28, 556 20, 390 8, 166 55, 068	25, 921 18, 335 7, 586 46, 372	-
sales, passenger cars and motor cyclesthous, of dolls shipments (General Motors Co.): To dealersnumber of cars To usersnumber of cars	88, 729 44, 130 52, 729	85, 667 99, 367 81, 010	149, 437 124, 426 102, 025	214, 678 161, 910 146, 275	169, 061 180, 106	336, 497 113, 341 106, 051	322, 051 122, 742 136, 643	+4. 4 +23. 1	+37.7	5 682, 137 403, 728	554, 764	- +
Accessories and parts: Shipments— Shipments— index non-	95 109 64	132 107 79	158 100	195 120	185 117	182 146	160 141	-5.1 -2.5	+31.8 +15.6 -17.0	361, 363	509, 416	
Replacement parts. index nos. Accessories index nos. Accessories index nos. Exports index nos. Skryloe parts index nos. Exports thous, of dolls. Rim production thous, of rims †. New passenger-car registrations:	6, 038 1, 096	140 5, 134 1, 498	93 155 8, 611 1, 753	135 210 10, 957 2, 072	156 223 11, 176 2, 060	167 205 10, 617 2, 471	176 208 9, 608 2, 286	+15.6 +6.2 +2.0 -0.6	$ \begin{array}{r} -11.4 \\ +7.2 \\ +16.3 \\ -9.9 \end{array} $	35, 766 8, 905	35, 878 7, 383	
Total number of cars. Highest price group number of cars. Second highest group number of cars. Third highest group number of cars. Lowest price group number of cars. Miscellaneous number of cars.	130, 336 5, 277 25, 810 27, 423 71, 032 794	174, 638 6, 291 33, 509 34, 249 99, 662 927	179, 920 6, 524 33, 507 37, 294 101, 957 638	259, 499 12, 086 56, 383 56, 599 133, 694 737		273, 260 10, 426 53, 026 57, 774 150, 921 1, 113	388, 024 15, 684 78, 488 86, 021 206, 045 1, 786			5 628, 229 5 22, 058 5 119, 572 5 121763 5 361, 420 5 3, 416	5 614,057 5 24,901 5 123,399 5 128,142 5 335,313 5 2,302	+
NONFERBOUS METALS						1,110	1,100			0,110	2,002	
Copper Production:												
Mines	72, 396 86, 907 126, 424 142, 300	76, 198 89, 719 133, 110 143, 337	69, 202 79, 684 122, 292 132, 814	1 69, 314 80, 321 126, 331	70, 552 80, 075 125, 290	75, 728 80, 719 121, 798	73, 454 85, 951 116, 302	+1.8 -0.3 -0.8	-4. 0 -6. 8 +7. 7 -1. 5	288, 339 320, 876 462, 612 527, 638	285, 266 329, 799 507, 023	-
World production, blister	61, 942 46, 932 85, 501	143, 337 76, 499 43, 879 93, 982	67, 564 37, 184 105, 020	1 137, 427 1 78, 947 45, 306 102, 637	134, 901 73, 992 46, 908 98, 415	134, 727 88, 573 39, 244 75, 206	136, 938 75, 030 44, 926 72, 644	$ \begin{array}{c c} -1.8 \\ -6.3 \\ +3.5 \\ -4.1 \end{array} $	-1. 5 -1. 4 +4. 4 +35. 5	527, 638 301, 838 148, 324	548, 479 297, 002 173, 277	+
Blistershort tons_ Wholesale price, electrolyticdolls. per lb	273, 135 . 1330		272, 219 . 1268	1 263, 368 . 1308	253, 347 . 1281	261, 916	264, 721 . 1371	-3.8	-4.3			

^{*} See table on p. 23, of the April, 1927, issue for earlier data. † See table on p. 24, of the March, 1927, issue for earlier data.

<sup>Revised.
Cumulative through Mar. 31.</sup>

The cumulatives shown are through April, except where otherwise noted.	1926		19	27.		19	26	PER CE CREASE DECREA	(+) OR		VE TOTAL ANUARY 1 H APRIL 30	Per ct. in- crease (+) or de- crease
Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	Decem- ber	January	Febru- ary	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	(-) cumu- lative 1927 from 1926
NONFERROUS METALS—Continued												
Copper Products												
Plumbing fixtures: New orders, tubular— Quantity	152, 616 161, 629 105. 74	371, 125 248, 094 105, 91	232, 435 208, 569 105, 16	239, 248 210, 702 105. 17	184, 377 197, 545 105. 29	230, 262 217, 435 109. 87	192, 666 187, 261 109, 19	-22. 9 -6. 2 +0. 1	-4.3 +5.5 -3.6	1, 039, 310 948, 980	1, 027, 185 864, 910	-1. 2 -8. 9
New ordersnumber of pieces_ Shipmentsnumber of pieces_	137, 634 142, 661	390, 798 399, 338	287, 356 280, 153			257, 336 298, 742	257, 082 302, 841	 				
Tin				l İ								
Deliveries (consumption)long tons Stocks, end of month:	6, 505	6, 295	5, 965	6, 545	6, 720	6, 835	7, 105	+2.7	-5. 4	27, 530	25, 525	-7. 3
World visible supply long tons United States long tons Imports long tons Wholesale price pig tin dolls. per lb	16, 326 1, 909 6, 384 . 6664	15, 342 3, 304 7, 966 . 6479	14, 221 2, 484 4, 704 . 6653	15, 441 1, 709 5, 946 . 6783	13, 849 1, 704 6, 228 . 6607	14, 280 2, 494 6, 699 . 6347	15, 516 1, 354 5, 912 . 6196	$ \begin{array}{r r} -10.3 \\ -0.3 \\ +4.7 \\ -2.6 \end{array} $	-10.7 +25.8 +5.3 +6.6	26, 143	24, 844	-5. 0
Zine		00.000	0 × 00 a	00.000	04.000							
Retorts in operation, end of monthnumber_ Production	88, 668 56, 884 21, 887 69, 699	88, 908 56, 898 29, 912 69, 853	85, 836 51, 341 32, 938 46, 603	83, 208 56, 546 36, 279 69, 125	81, 096 51, 626 41, 208	89, 497 54, 411 20, 561 71, 811	89, 333 53, 334 25, 990 64, 722	-2.5 -8.7 +13.6	-9. 2 -3. 2 +58. 6	217, 371	216, 411 5 185, 581	-0.4
Shipmentsshort tons Stocks, mines end of monthshort tons Price, slab, prime westerndolls. per lb	19, 158	25, 515 . 0666	29, 202 . 0667	18, 538 . 0669	. 0634	24, 107 . 0733	22, 995 . 0700	-5. 2	-9.4	5 225, 473	- 100, 001	
Lead Production short tons	63, 829	59, 383	54, 151	1 61, 128	61, 237	61, 997	1 55, 347	+0.2	+10.6	233, 919	235, 899	+0.8
Ore shipments: Joplin districtshort tons Utahshort tons	10, 997 70, 989	10, 812 64, 768	7, 448 61, 305	10, 164 66, 358	76, 457	10, 212 56, 902	8, 435 75, 563	+15. 2	+1. 2	5 34, 494 263, 061	⁵ 28, 424 268, 888	-17. 6 +2. 2
Receipts of lead in U. S. oreshort tons Stocks, U. S. and Mexico, end mo_short tons Price, pig, desilverized (New York)_dolls.per lb_	1 58, 117 127, 035 . 0786	1 56, 345 134, 682 . 0758	1 51, 722 139, 824 . 0742	58, 364 145, 766 . 0758	. 0713	1 58, 575 112, 637 . 0839	1 56, 701 117, 563 . 0797	-5. 9			⁵ 166, 431	-2.6
Babbitt Metal		:					!					
Consumption: Total apparentthous. of lbs. Direct by producersthous. of lbs. Sale to consumersthous. of lbs.	4, 013 1, 096 2, 917	4, 976 1, 220 3, 756	4, 575 1, 066 3, 509	5, 158 1, 208 3, 950	4, 169 950 3, 219	5, 861 1, 008 4, 853	5, 229 1, 412 3, 817	-19. 2 -21. 4 -18. 5	-20.3 -32.7 -15.7	21, 383 5, 136 16, 246	18, 878 4, 444 14, 434	-11. 7 -13. 5 -11. 2
Arsenic Crude:												
Productionshort tons Stocks, end of monthshort tons Refined:	537 2, 621	1, 414 2, 725	1, 147 2, 387	1, 380 2, 378		539 3 , 534	418 3, 718			⁸ 1, 282	⁵ 3, 941	+207. 4
Production short tons Stocks, end of month short tons	866 1, 798	913 1, 983	810 2, 251	1, 030 2, 230		746 5, 976	377 5, 462			5 1, 540	⁵ 2, 753	+78.8
Galvanized Sheet Metal Ware												
Pails and tubs: Productiondozens	118, 525	131,006	138, 788	202, 393		120, 396	91, 407			⁵ 407, 092 ⁵ 391, 421	⁵ 472, 187	+16.0
Shipments dozens Other: Production dozens	101, 356 31, 393	141, 817 31, 019	165, 707 39, 018	32, 942		116, 036 60, 177	109, 228 44, 434			5 150, 361	5 102, 979	+25. 2 -31. 5
Shipmentsdozens.	22, 025	32, 082	36, 123	30, 980		56, 119	48, 182			5 148, 180	⁵ 99, 185	-33. 0
Enameled Ware Baths: Shipments number.	68, 133	83, 117	82, 810	98, 799	99, 370	102, 284	103, 624	+0.6	-4.1	379, 320	364, 096	-4.0
Stocks, end of monthnumber	177, 331 80, 023	182, 363 86, 802	189, 108 79, 810	186, 642 104, 993	175, 681 98, 125	166, 756 118, 076	177, 778 110, 476	-5, 9 -6, 5	$-1.2 \\ -11.2$	419, 054	369, 730	-11.8
Lavatories: Shipmentsnumber_ Stocks, end of monthnumber_ New ordersnumber_	74, 005 265, 400 92, 759	1 102, 986 1 256, 114 1 106, 720	1 88, 832 1 267, 550 1 85, 880	114, 342 256, 952 118, 798	110, 959 255, 471 106, 626	121, 801 245, 384 128, 349	116, 205 250, 143 120, 139	-3.0 -0.6 -10.2	-4.5 +2.1 -11.2	457, 186 476, 566	417, 119 418, 024	-8.8 -12.3
Sinks: number. Stocks, end of month number.	78, 524 306, 431	1 99, 178 1 296, 158	1 99, 613 1 311, 786	118, 045 326, 391	114, 291 319, 574	121, 883 301, 070	117, 212 321, 073	-3.2 -2.1	-2. 5 -0. 5	451, 909	431, 127	-4.6
New ordersnumber_ Miscellaneous sanitary ware:	97, 081 35, 659	1 104, 926	1 94, 215	123, 571 49, 588	114, 784 46, 813	130, 496 55, 607	119, 236 52, 076	-7. 1 -5. 6	-3.7 -10.1	470, 496 205, 815	437, 496 182, 496	-7. 0 -11. 3
Stocks, end of monthnumber New ordersnumber Unfilled orders, end of month:	144, 564 44, 914	1 130, 881 1 44, 262	1 139, 952 1 43, 349	139, 551 51, 902	140, 506 43, 732	168, 298 60, 226	158, 229 51, 180	+0.7 -15.7	-11.2 -14.6	205, 815	183, 245	-15.7
Bathsnumber	49, 804 127, 104	4 7, 343 1 117, 617	43, 104 1 118, 617	46, 109 116, 454	44, 391 103, 185	94, 167 205, 003	96, 048 198, 203	-3.7 -11.4	-53.8 -47.9			
Furnaces operatingper cent of total_ Porcelain flat ware*: New orders—	. 85	79				85	86					
Totalthous. of sq. ft_ Ratio to capacityper cent_ Shipments—	47. 6	6, 759 53. 1	6, 175 48. 5			5, 359 43. 7	5, 591 45, 6					
Total thous, of sq. ft_Ratio to capacity per cent_	6, 436 50. 6	5, 942 46. 7	5, 993 47. 1			7, 366 60. 1	6, 292 51. 3					

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

¹ Revised.

⁵ Commulative through Mar. 31.

The cumulatives shown are through April, except where otherwise noted.	1926		19	27		19	26		CNT IN- (+) OR LSE (-)		VE TOTAL ANUARY 1 H APRIL 30	Per ct in- crease (+) or de-
Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	Decem- ber	January	Febru- ary	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	crease (-) cumu lative 1927 from 1926
NONFEBROUS METALS—Continued												
Band Instruments Shipments:												
Total dollars	740, 786	407, 776	474, 302	559, 663		622, 248	533, 732			⁵ 1,614, 891 ⁵ 553, 870	5 1,441, 741	-10.
Cup mouthpieces dollars. Saxophones dollars. Woodwind dollars.	223, 926 489, 356	143, 893 240, 763	160, 558 289, 347	193, 961 337, 206		214, 590 385, 119	312, 130			1,000,556	5 498, 412 5 867, 316	-10. -13.
	27, 504	23, 120	24, 397	28, 496		22, 539	22, 974			⁵ 60, 465	5 76, 013	+25.
Electrical Equipment	* * * * * * * * * * * * * * * * * * * *											ŀ
Electrical mfrs., bookings*thous. of dolls Electrical porcelain, shipments:	2 260, 078					4 262, 678		-3.2	-4.2			
Total dollars Standard dollars Special dollars High tension dollars Laminated phenolic products,	243, 839 71, 715	250, 859 93, 176	237, 854 87, 083	319, 227 108, 688		322, 589 98, 818	301, 099 95, 259			⁵ 876, 289 ⁵ 286, 169	5 807, 940 5 288, 947	-7. +1.
Special dollars dollars dollars dollars	141, 789 30, 335	122, 681 35, 002	115, 043 35, 728	168, 148 42, 391		172, 506 51, 265	169, 213 36, 627			5 451, 263 5 138, 857	5 405, 872 5 113, 121	$\begin{vmatrix} -10. \\ -18. \end{vmatrix}$
Laminated phenolic products, shipmentsdollars	576, 794	494, 566	439, 334	505, 213		603, 372	540, 814			1,661,004	1, 439, 113	-13
Motors: New ordersdollars	744, 424	692, 583	731, 426	1, 078, 639			866, 869			1 '	1	-12
Billings (shipments)dollars Power switching equipment (quarterly): New orders—	907, 971	766, 011	671, 208	802, 572		1, 027, 319	821, 947			2, 861, 754 2, 768, 724	2, 502, 648 2, 239, 791	-19.
Indoorsingle pole units Outdoorsingle pole units Electric hoists: New Orders—	² 15, 486 ² 14, 725			³ 15, 208 ³ 17, 500				-1.8 +18.8	+41.1 +121.4			
Quantity number. Value dollars. Shipments dollars. Electric overhead cranes:*	312 157, 329	262 134, 006	269 148, 381	291 144, 305	284 138, 829	385 234, 032	282 134, 109	$\begin{vmatrix} -2.4 \\ -3.8 \end{vmatrix}$	+0.7 +3.5	1, 293 687, 322	1, 106 565, 521	-14. -17.
Shipments dollars dollars	174, 220	139, 522	127, 459	139, 528	138, 510	191, 188	128, 140	-0.7	+8.1	699, 025	545, 019	$\begin{bmatrix} -17. \\ -22. \end{bmatrix}$
Shipmentsthous, of doils	1,008	704	934	1,065	909	814	1, 180	-14.6	-23.0	3,901	3,612	−7.
New orders thous, of dolls Unfilled orders, end mothous. of dolls_	785 3, 738	888 3, 971	694 3, 352	750 3, 042	660 2, 772	1, 114	901	$-12.0 \\ -8.9$	-26.7	3, 899	2,992	-23
Outlet boxes and covers, shipmentspieces Vulcanized fiber:	1, 576, 433	2, 258, 668	2, 055, 172	2, 093, 021							- -	
Shipments— Total———thous. of dolls—	731	795	732	919		1,052	964			2,975	2, 446	-17.
Hollowwarethous, of dolls	50	48 2, 939	2,371	57		65	61 3, 182			141 8, 718	156 8, 312	+10. -4.
Consumption thous. of lbs_industrial reflectors, sales units_	137, 486	146, 152	122, 359									
FUELS												
Coal and Coke												
Production—	F7 071	## COO	FD 004	00 147	24 671	40 107	40.070	40.4	10.5	100 477	004 004	10
United Statesthous. of short tons Canadathous. of short tons	57, 671 1, 923	56, 882 1, 569	52, 904 1, 376	60, 147	34, 671	46, 137 1, 071	40, 079 996	-42.4	-13. 5	186, 455	204, 604	+9.
Exportsthous, of long tons Consumption—	4, 299	1,720	1,352	1,376	1, 258	1, 143	1,094	-8.6	+15.0	4, 243	5, 706	+34.
By vesselsthous, of long tons By electric power	718	376	312	322	345	423	401	+7.1	-14.0	1, 459	1, 355	<u> </u>
plantsthous. of short tons_ By railroadsthous. of short tons_	3, 849 9, 424	3, 814 9, 186	3, 336 8, 074	3, 483 8, 647		3, 490 1 9, 021	3, 125 8, 063			5 10, 499 5 26, 514	5 10, 623 5 25, 907	+1. $-2.$
By coke plants— United States_thous. of short tons	6, 555	6, 557	6, 124	6, 977	6, 557	7, 252	6,723	-6.0	-2.5	28, 860	26, 215	-9.
Canadathous. of short tons	237	251	226	256	253	238	232	-ĭ. ž	+9.1	962	986	+2.
Mine average (spot) _dolls.per short ton_ Wholesale, Kanawha, f. o. b.	2. 54	2. 30	2. 11	2. 06	2. 12	2. 02	1. 92	+2.9	+10.4			
Cincinnatidolls. per short ton	4. 39	3. 89	3. 64	3. 64	3.64	3. 39	3. 39	0.0	+7.4			
Retail, Chicagodolls. per short ton Anthracite:	10. 34	9. 85	9. 64	9. 31	8. 89	8. 99	8. 39	-4.5	+6.0			
Productionthous. of short tons Exportsthous. of long tons	7, 528 294	6, 561 220	5, 852 185	6, 098 156	7, 131 201	8, 790 297	8, 217 295	+16.9 +28.8	$\begin{vmatrix} -13.2 \\ -31.9 \end{vmatrix}$	19, 263 635	25, 642 762	$\begin{vmatrix} +33 \\ +20 \end{vmatrix}$
Prices— Wholesale, chestnut,							}					
New Yorkdolls. per long ton Retail, chestnut,	11.48	11. 49	11. 48	10. 61	10. 58	11. 48	11.48	-0.3	-7.8			· - -
New Yorkdolls. per short ton	14. 50	14. 50	14. 50	14. 29	13. 50	15. 29	14, 54	-5.5	-7. 2			
Production, U. S.—	500	707			700	1.150	001	10.4	00.5	4 000	0.011	0.4
Beehivethous. of short tons By-productthous. of short tons	780 3, 706	787 3, 700	754 3, 435	890 3, 879	780 3, 707	1, 158 3, 777	981 3, 602	-12. 4 -4. 4	$\begin{vmatrix} -20.5 \\ +2.9 \end{vmatrix}$	4, 922 14, 683	3, 211 14, 721	-34. +0. +8.
Production, Canada thous. of short tons. Exports thous. of long tons.	157 61	176 59	158 59	172 46	170 50	152 87	149 55	-1.2 + 8.7	+14.1 -9.1	623 292	676 214	+8. -26.
Price, furnace, Con- nellsvilledolls. per short ton	3. 91	3. 88	3. 70	3. 65	3. 49	3. 28	3. 13	-4.4	+11.5			
Petroleum	5.72								1221.5			
Crude petroleum:	!											
Productionthous. of bbls_ Stocks, end of month—	72, 061	71, 475	67, 874	75, 304	72, 172	60, 671	1 59, 992	-4.2	+2.03	234, 901	286, 825	+22.
Total (comparable)thous, of bbls	278, 077	278, 972	285, 458	290, 110	297, 681	287, 777	1 286, 429	+2.6	+3.9			ļ
Tank farms and pipe linesthous. of bbls	242, 602	243, 428	247, 749	252, 678	260, 196	256, 060	252, 028	+3.0	+3.2			
Refineriesthous. of bbls California—	35, 475	35, 544	37, 709	37, 432	37, 485	31, 717	1 34, 401	+0.1	+9.0			
Light thous of bbls. Heavy thous of bbls.	30, 861 87, 270	31, 017 87, 971	29, 770 87, 640	29, 568 87, 886	29, 460 88, 383	43, 973 88, 466	38, 634 85, 656	-0.4 +0.6	$-23.7 \\ +3.2$			
Importsthous. of bbls Consumption (run to stills) thous. of bbls	4, 988 69, 820	4, 514 69, 948	4, 181	4, 434	4, 063	88, 466 7, 216	5, 906	-8.4	-31.2	21, 553	17, 192	-20
Oil wells completed number.	1, 556	1, 385	63, 351 1, 342	69, 082 1, 417	66, 964 1, 528	63, 000 1, 304	1 61, 786 1, 417	$\begin{vmatrix} -3.1 \\ +7.8 \end{vmatrix}$	+8. 4 +7. 8	242, 713 5, 015	269, 345 5, 762	+11. +13.
Price, Kansas-Oklahomadolls. per bbl	1. 750	1. 750	1.700	1. 335	1.114	1.800	1.800	-16.6	-38.1	l'		11

^{*}See table on p. 26 of the March, 1927, issue for earlier data. $^{\rm 1}$ Revised.

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

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

The cumulatives shown are through April, except where otherwise noted.	1926		19	27		19	26	CREASE	ENT IN- (+) OR ASE (-)		VE TOTAL ANUARY 1 H APRIL 30	Per ct in- crease (+) or de- crease
Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	Decem- ber	January	Febru- ary	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	crease (-) cumu lative 1927 from 1926
FUELS—Continued												
Petroleum—Continued										,		
Production— Raw (at refineries)thous. of bbls	27, 498	27, 960	25, 024	27, 886	26, 577	23, 868	1 24, 296	-4.7	+9.4	92, 631	107, 447	116
Natural gas (at plants) thous. of bbls_ Exports thous. of bbls_	3, 100 3, 325	3, 145 3, 425	2, 933 3, 475	3, 271 3, 117	3, 171 3, 424	2, 693 3, 126	2, 610 4, 229	$\begin{array}{r r} -3.1 \\ +9.8 \end{array}$	+21.5 -19.0	10, 208 13, 795	12, 520 13, 441	+16. +22. -2.
Consumption thous of bbis- Stocks, end of month thous of bbis-	21, 419 39, 023	17, 888 46, 058	18, 240 49, 714	22, 464 52, 410	23, 371 52, 379	19, 302 46, 121	1 20, 848 1 45, 767	+4.0 -0.1	+12.1 +14.4	73, 546	81, 963	+11.
Price, motor, New Yorkdolls. per gal Retail distribution, 21 States thous. of gals	. 210	. 210	. 218	. 205 259, 519	. 194	. 180	. 190	-5.4	+2.1	5 740 A9E	5.740 e00	
Kerosene oil:	287, 052	247, 579	233, 504		4 000	1 264, 845	1 293, 269			§ 748, 435	4 740, 602	-1.
Production thous of bbls. Consumption thous of bbls. Stocks at refineries, end mothous of bbls.	5, 399 3, 03 7	5, 113 3, 882	4, 453 2, 590	4, 802 3, 356	4, 608 2, 776	5, 516 3, 492	1 5, 037 1 3, 268	-4.0 -17.3	-9.5 -15.1	20, 421 13, 447	18, 976 12, 604	-7. -6.
Price, 150° water whitedolls. per gal Retail distribution, 13 States.thous. of gals	8, 575 . 093	8, 190 . 094	8, 655 . 088	8, 753 . 083	8, 725 . 079	7, 004 . 099	7, 014 . 098	-0.3 -4.8	+24.4 -19.4			
Gas and fuel oil:	1 29, 943	30, 279	29, 700	33, 123		1 32, 801	1 36, 897			5 94, 720	5 93, 102	-1.
Productionthous. of bbls	33, 376	32, 936	30, 185	32, 377	31, 856	29, 824	1 29, 029	-1.6	+9.7	114, 928	127, 354	+10.
By electric power plants thous, of bbls_ By electric power plants thous, of bbls_	4, 065 803	3, 940 821	3, 579 670	3, 874 639	4, 204	3, 402 715	4, 060 1 639	+8.5	+3.5	14, 440 5 2, 471	15, 597 5 2, 130	+8. 6 -13. 8
By railroads thous, of bbls_ Stocks at refineries, end mothous, of bbls_	4, 371 24, 898	4, 283 23, 195	3, 719 22, 099	4, 181 22, 561	23, 732	1 4, 038 20, 037	3, 882 1 19, 788	+5.2	+19.9	5 12, 012	⁵ 12, 183	+1.
Price, Okla., 24–26, refineries_dolls. per bbl_ Lubricating oil:	1. 275	1. 255	1. 250	1. 219	1. 063	1. 210	1. 381	-12.8	-23.0			
Production thous of bbls	2, 699	2, 570	2, 345	2, 754 2, 334	2, 615	2, 646	1 2, 692	-5.0	-2.9	10, 434	10, 284 6, 773	-1.4
Production thous, of bbls. Consumption thous, of bbls. Stocks at refineries, end mothous, of bbls.	1, 827 7, 576	1, 496 7, 867	1, 231 8, 361	8, 035	1,712 8,176	2, 180 7, 640	1 2, 039 7, 368	-26.6 + 1.8	-16.0 + 11.0	7, 145	6, 773	-5. 2
Price, paraffin, 903 gravity_dolls. per gal_Asphalt:	. 240	. 240	. 244	. 240	. 240	. 240	. 240	0.0	0.0			
Productionthous. of short tons Stocks, end of month_thous. of short tons	214 193	191 215	173 234	222 235	274 220	211 195	199 240	+23.4 -6.4	+37.7 -8.3	724	860	+18.8
Coke: Productionthous. of short tons	93	93	88	98	88	81	76	-10.2	+15.8	295	367	+24.4
Stocks, end of month. thous. of short tons Wax:	291	287	295	326	319	220	216	-2.1	+47.7			
Production thous. of lbs. Stocks, end of month thous. of lbs.	55, 950 185, 331	54, 114 192, 835	47, 363 198, 452	53, 644 201, 340	48, 917 211, 019	55, 714 130, 341	¹ 55, 371 136, 084	$-8.8 \\ +4.8$	-11.7 +55.1	214, 407	204, 038	-4.8
HIDES AND LEATHER	100,001	102,000	200, 202		211,010	100,011	100,001	11.0	100.1			
Hides												
Imports: Total hides and skinsthous, of lbs	23, 352	26, 110	24, 553	34, 546	33, 234	34, 170	33, 608	-3.8	-1.1	130, 462	118, 443	-9.2
Calfskins thous of lbs Cattle hides thous of lbs	3, 133 9, 083	2, 296 12, 357	2, 963 10, 534	3,319 16,228	2,809	3, 293 13, 901	3,702	-15.4	-24.1	12, 362	11, 387	-7.
Goatskinsthous, of lbs	5, 617	5,791	6,055	8,640	15, 148 8, 195	9, 144	14, 591 8, 022	$ \begin{array}{c c} -6.7 \\ -5.2 \end{array} $	+3.8 +2.2	57, 586 31, 124	54, 267 28, 681 17, 093	$\begin{bmatrix} -5.8 \\ -7.8 \end{bmatrix}$
Sheepskins thous of lbs_ Stocks, end of month:	3,522	3,763	3,763	4, 454	5, 113	4,554	5, 148	+14.8	-0.7	19, 299		-11.4
Total hides and skinsthous, of lbs_ Cattle hidesthous, of lbs_	265, 932 210, 772	260, 214 210, 528	244, 323 195, 481	234, 094 186, 430		276, 324 230, 332	280, 782 231, 719	 				
Calf and kip skinsthous. of lbs Sheep and lamb skinsthous. of lbs	36, 384 18, 776	32, 368 17, 318	31, 897 16, 945	31, 435 16, 229		31,872 14,120	33, 121 15, 942					
Prices: Green salted, packers' heavy	,			,			,					
native steersdolls. per lb Calfskins, country No. 1dolls. per lb	. 151 . 167	. 155 . 169	. 145 . 158	. 140 . 152	. 152 . 160	. 122 . 170	. 114 . 165	+8.6 +5.3	+33.3 -3.0			
Inspected slaughter of livestock: Canada—		1200	1200		.100	1	. 100	10.5	5.0			
Cattle and calvesno. of animals Swineno. of animals	89, 320 254, 489	69, 456 255, 469	60, 098 219, 752	81, 890 233, 925	98, 759 209, 671	83, 706 216, 917	90, 630 203, 892	+20.6	+9.0	291, 964	310, 203	+6.5 +7.
Sheepno. of animals_	46, 201	29, 923	20, 791	20, 396	17, 005	22, 296	15, 036	-10.4 -16.6	+2.8 +13.1	853, 029 79, 684	918, 817 88, 115	+10.
Leather Production:												
Sole leather_thous. of backs, bends, sides_ Finished sole and beltingthous. of lbs_	1, 256	1, 170	1, 221	1, 403 26, 819		1, 113	1, 106			5 3, 169	5 3, 795	+19. +20.
Finished upperthous, of sq. ft	24, 199 75, 297	23, 235 71, 974	23, 944 68, 506	68, 747		21, 644 73, 903	21, 492 68, 675			⁵ 61, 308 ⁵ 206, 637	5 73, 998 5 209, 227	+20. +1.
Oak and union harnessstuffed sides _ Skiversdoz	80, 801 17, 784	63, 957 19, 781	63, 724 20, 417	71, 544 27, 405		114, 678 25, 338	109, 905 22, 390			⁵ 332, 844 ⁵ 71, 356	5 199, 225 5 67, 603	-40. 1 -5. 3
Unfilled orders: Oak and union harnesssides.	160, 767	143, 912	126, 087	99, 905		76, 992	76, 224				·	
Stocks in process of tanning: Sole and beltingthous. of lbs	84, 713	85, 718	89, 060	91, 056		79, 022	79. 585					
Upperthous, of sq. ft Stocks, end of month:	149, 900	158, 946	151, 364	150, 325		156, 956	155, 454					
Sole and beltingthous. of lbs_ Upperthous. of sq. ft_	71, 855 274, 762	67, 806 272, 897	66, 340 274, 197	66, 235 277, 143		106, 182 303, 863	103, 843 306, 572					
Exports: Solethous, of lbs	839	712	1, 039	1, 150	846	1,398	1.325	-26.4				04
Upper— Total thous. of sq. ft.	12,790	12, 663	11, 636	12, 293				1	-36.2	4, 929	3,747	-24.0
Patentthous. of sq. ft	3,040	3, 144	2, 257	2,404	13, 388 2, 896 9, 786	12, 791 2, 520 9, 761	13, 663 2, 978 9, 918	+8.9 +20.5	$ \begin{array}{c c} -2.0 \\ -2.8 \end{array} $	49, 160 10, 597	49, 980 10, 701	+1.7 $+1.0$ $+1.3$
Cattle and calfthous. of sq. ft Sheepthous. of sq. ft	9, 143 607	8, 875 644	8, 882 497	9, 250 639	9, 786 706	9, 761 510	9, 918 767	$+5.8 \\ +10.5$	-1.3 -8.0	36, 306 2, 057	36, 793 2, 486	+1.3 +20.9
Prices: Sole, oak, scoured backs,												•
heavy, Boston dolls. per lb Chrome calf, "B" grades dolls. per sq. ft.	. 43 . 45	. 43 . 45	. 43 . 45	. 43 . 46	. 43 . 46	. 46 . 46	. 46 . 46	0.0	-6.5 0.0			II

¹ Revised.

⁵ Cumulative through Mar. 31.

	T					<u> </u>		1		1		Per ct.
The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may	1926		19	927		19	26		CNT IN- (+) OR ASE (-)	FROM J	VE TOTAL ANUARY 1 H APRIL 30	in- crease (+) or de- crease
be found on pages 26 to 134 of the February, 1927, "Survey"	Decem- ber	January	Febru- ary	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	() cumu- lative 1927 from 1926
HIDES AND LEATHER—Continued												
Leather Products												
Belting shipments:	285, 847	298, 764	284, 630	300, 656	267 200	207 007	359, 298	-11.1	05.0	1, 503, 643	1 151 250	00.4
Quantity pounds Value thous of dolls Shoes:	471	500	480	500, 650	267,300 452	397, 207 679	609	-10.8	$ \begin{array}{r r} -25.6 \\ -25.8 \end{array} $	2, 567	1, 151, 350 1, 939	$ \begin{array}{r r} -23.4 \\ -24.5 \end{array} $
Production thous of pairs Exports thous of pairs Wholesale prices— Men's black calf	25, 415 498	24, 993 491	1 27, 292 397	31, 120 559	595	29, 928 400	26, 637 657	+6.4	-9. 4	⁵ 79, 500 1, 943	⁵ 83, 405 2, 042	+4.9 +5.1
blucher, Massdolls. per pair Men's dress welt, tan	6.40	6.40	6.40	6.40	6. 40	6. 40	6.40	0.0	0.0			
calf, St. Louisdolls. per pair_ Women's black kid, dress	4.85	4.85	4.85	4.85	4.85	5.00	5.00	0.0	-3.0			
welt, lace, oxforddolls. per pairGloves, cut—	4. 00	4. 00	4.00	4.00	4. 00	4. 15	4. 15	0.0	-3.6			
Totaldozen pairs Dress and street—	176, 605	196, 270	197, 987	230, 749		218, 961	222, 713			⁶ 625, 033	§ 625, 006	0.0
Imported leatherdozen pairs_ Domestic leatherdozen pairs_ Work glovesdozen pairs_	41, 673 26, 920 108, 012	50, 917 27, 736 117, 617	58, 681 31, 348 107, 958	64, 588 43, 187 122, 974		51, 816 35, 963 131, 182	54, 595 35, 544 132, 574			5 137, 836 5 92, 815 5 394, 382	5 174, 186 5 102, 271 5 348, 549	+26.4 +10.2 -11.6
RUBBER	100, 012	117,017	107, 500	122, 514		131, 182	132, 374			* 554, 552	* 540, 549	-11.0
Crude Rubber	ļ											ŀ
World shipments, plantationlong tons Imports (including latex)long tons Consumption (quarterly):	57, 386 37, 754	¹ 55, 559 43, 340	1 43, 426 28, 337	64, 375 35, 515	46, 202	55, 271 42, 152	39, 946 34, 544	+30.1	+33.7	⁵ 152, 634 151, 965	⁵ 163, 360 153, 394	+7.0 +0.9
Total long tons. For tires long tons. Consumption by tire mfrs_thous. of lbs_ Stocks, end of quarter:	² 76, 555 ² 64, 891 37, 117	44, 078	45, 037	\$ 91, 279 \$ 78, 577 50, 614		4 86, 757 4 73, 081 45, 497	43, 802	+19. 2 +21. 1	+5. 2 +7. 5	5 133, 186	⁵ 139, 729	+4.9
Total long tons. Manufacturers long tons. Dealers long tons. Afloat long tons.	² 10, 101			3 82, 233 3 68, 105 3 14, 128 3 45, 384		4 58, 191 4 48, 301 4 9, 890 4 43, 204		+19.4 $+15.9$ $+39.9$ -10.2	+41. 3 +41. 0 +42. 9 +5. 0			
Stocks, end of month— United Kingdomlong tons. Plantation, afloatlong tons. Wholesale price, Para, N. Ydolls. per lb	51, 320	57, 065 75, 700 . 268	61, 170 66, 500 , 261	74, 390 , 286	. 274	14, 452 73, 600 , 448	20, 403 64, 330 . 395	-4. 2	-30.6			
Other Rubber Products												
Reclaimed rubber (quarterly):												
Productionlong tons_ Stocks, end of quarterlong tons_	² 44, 989 ² 18, 160			³ 45, 547 ³ 21, 508		4 44, 092 4 13, 377		+1. 2 +18. 4	+3.3 +60.8			
Scrap rubber (quarterly): Stocks at reclaimerslong tons. Consumption by reclaimerslong tons. Rubber-proofed fabrics: Production—	² 65, 969 ² 58, 410			³ 62, 807 ³ 58, 303		4 85, 593 4 52, 437		-4.8 -0.2	$-26.6 \\ +11.2$			
Total thous of yds Auto fabrics thous of yds Clothing fabrics thous of yds. Rubber heels:	1, 813 533 814	1, 916 718 784	2, 084 718 881	2, 427 978 1, 190		2, 102 449 983	1, 579 400 656			5 4, 956 5 1, 226 5 2, 298	⁵ 6, 427 ⁵ 2, 414 ⁵ 2, 855	+29.7 +96.9 +24.2
Productionthous. of pairs	15, 941	13,660	12, 733	13, 640		17, 635	15, 097		- -	5 50, 918	§ 40, 033	-21.4
To shoe manufacturers thous of pairs. To repair tradethous of pairs. Stocks, end of monththous of pairs.	10, 992 3, 421 42, 907	6, 685 1 4, 013 46, 355	6,652 4,062 48,010	7, 906 6, 367 47, 822		9, 111 3, 884 52, 179	6, 157 3, 282 56, 681			⁵ 28, 366 ⁵ 11, 113	5 21, 243 5 14, 442	-25. 1 +30. 0
PAPER AND PRINTING												
Wood Pulp Mechanical:				į								
Production short tons Consumption and shipments short tons Stocks, end of month short tons Imports short tons	147, 405 148, 205 195, 980 22, 556	146, 077 163, 466 183, 011 18, 378	1 128, 886	1 166, 411 1 148, 360 1 198, 338 23, 746	165, 680 142, 483 221, 535 19, 772	153, 057 160, 368 181, 248 24, 416	186, 918 162, 083 205, 935 15, 866	$ \begin{array}{r r} -0.4 \\ -4.0 \\ +11.7 \\ -16.7 \end{array} $	$ \begin{array}{r r} -11.4 \\ -12.1 \\ +7.6 \\ +24.6 \end{array} $	626, 329 614, 261 88, 564	603, 908 583, 195 74, 619	-3. 6 -5. 1 -15. 7
Chemical: Production	221, 200 222, 824 42, 014 144, 425	229, 580 229, 382 38, 730 153, 584	1 206, 646 1 204, 248 1 39, 950 89, 662	1 229, 204 1 42, 178 97, 063	215, 240 210, 876 39, 754 82, 536	235, 684 236, 768 39, 790 99, 011	225, 664 236, 364 39, 078 102, 344	-7. 0 -8. 0 -5. 7 -15. 0	-4.6 -10.8 +1.7 -19.4	888, 052 897, 570 427, 099	882, 898 873, 710 422, 845	-0.6 -2.7 -1.0
Newsprint Paper	2.75	2.75	2.75	2.75	2.75	2, 95	2, 95	0.0	-6.8			
Production: United Statesshort tons_	135, 069	135, 755	121, 318	133, 731	130, 236	145, 900	1 145, 255	-2,6	-10.3	560, 846	581, 183	<u>+3 6</u>
Canada short tons. Consumption by publishers short tons. Shipments:	163, 717 172, 537	161, 724 168, 241	151, 986 144, 074	174, 094 176, 356	166, 460 186, 138	154, 093 170, 228	151, 739 172, 670	$\begin{array}{c c} -2.0 \\ -4.4 \\ +5.5 \\ -0.3 \end{array}$	+9.7 +7.8	580, 583 648, 794	654, 264 674, 809	+3.6 +12.7 +4.0 -8.3
United States short tons Canada short tons Imports short tons Exports:		131, 333 158, 866 166, 102	119, 076 145, 263 134, 209	169, 061 166, 531	129, 010 168, 511 147, 736	1 142, 669 153, 157 158, 400	1 144, 535 154, 015 168, 463	-0.3 -11.3	$ \begin{array}{c c} -10.7 \\ +9.4 \\ -12.3 \end{array} $	554, 861 579, 175 586, 510	508, 870 641, 701 614, 578	+10.8 +4.8
United Statesshort tonsshort hortshort	902 156, 408	1, 360 142, 329	874 141, 199	1, 648 184, 502	1, 073 123, 449	1,475 173,171	2, 392 112, 828	-34. 9 -33. 1	$\begin{array}{c c} -55.1 \\ +9.4 \end{array}$	7, 772 540, 963	4, 955 591, 479	$\begin{array}{c c} -36.2 \\ +9.3 \end{array}$
¹ Revised.			3 Quarter e	ending Ma	r. 31, 1927.		5 C	umulativ	e throng	h Mar. 31.		

¹ Revised. ² Quarter ending Dec. 31, 1926.

<sup>Quarter ending Mar. 31, 1927.
Quarter ending Mar. 31, 1926.</sup>

⁵ Cumulative through Mar. 31.

ne cumulatives shown are through April, except where otherwise noted.	1926		19	27		19:	26	PER CE CREASE DECREA	(+) OR		VE TOTAL ANUARY 1 H APRIL 30	in cres (+ or c
Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	Decem- ber	January	Febru- ary	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	cun lati 192 fro
PAPER AND PRINTING—Continued												
Newsprint Paper—Continued												
ocks, end of month; At mills—												
United Statesshort tonsshort 030 14, 345	15, 968 17, 255	18, 426 22, 769	22, 744 28, 462	24, 105 26, 389	18, 352 14, 800	19, 478 12, 415	+6.0 -7.3	+23.8 +112.6			11	
At publishersshort tons_ In transit to publishersshort tons_ ice, roll, f. o. b. milldolls. per 100 lbs_	187, 272 41, 560	232, 944 43, 624	224, 572 48, 251 3. 30	227, 049	215, 329 40, 798 3. 30	132, 416 34, 185	128, 685 32, 505 3. 50	-5. 2 -4. 9	+67.3 +25.5			(
	3. 50	3. 30	3. 30	42, 884 3. 30	3. 30	3, 50	3. 50	0.0	-5.7		·	
Printing									ļ			
ook publication: American manufactureno. of titles Importedno. of titles	634 96	722 132	660 113	699 141	819 135	705 144	649 189	+17. 2 -4. 3	+26. 2 -28. 6	2, 541 577	2, 900 521	+
les books: New ordersthous. of books	10, 244	12, 919	11,632	12, 085	11.045	13, 284	11, 471	-8.6	-3.7	47, 099	47, 681	4
Shipmentsthous. of booksinting activityweighted index number	12, 544 108	11, 178	11, 197	12, 521 118	11, 167	13, 072	11, 908 104	-10.8	-6.2	47, 590	46, 063	-
Box Board*												
perationthous of inch hours_	6,943	6,999	• 7,583	8, 605	7, 702 75. 2	9, 162	8, 629	-10.5	-10.7	33, 901	3 0, 890	-
Derationper ct. of capacity oductiontons aw orders tons	66. 8 165, 074 190, 163	71. 0 173, 629 194, 285	80, 2 189, 273 183, 861	80. 9 219, 682 229, 376	204, 396 196, 528	84. 9 225, 688 219, 994	83. 0 207, 765 194, 824	-7. 0 -7. 0 -14. 3	$ \begin{array}{r} -9.4 \\ -1.6 \\ +0.9 \end{array} $	827, 778 809, 111	787, 980 804, 050	
ew orders tons. nfilled orders, end of month tons. nsumption of waste paper tons.	86, 562 159, 969	105, 669 163, 337	102, 005 182, 322	113, 583 209, 388	101, 361 188, 329	104, 128 214, 046	90, 671 209, 245	-10.8 -9.8	+11.8	799, 077	743, 876	
ipments tons ocks, end of month tons	172, 815 55, 159	175, 528 53, 562	189, 032 53, 327	217, 973 54, 327	208, 750 49, 973	222, 018 54, 265	208, 281 53, 661	-4.2 -8.0	+0.2 -6.9	821, 547	791, 283	
ocks of waste paper, end of month: On handtons	166, 153	163, 023	158, 222	154, 742	147, 758	154, 923	149, 742	-4.5	-1.3			
In transit and unshipped purchasestons	34, 662	38,062	40,602	43, 789	46, 314	42, 971	50, 480	+5.8	-8.3			
Book Paper ook paper, total:												
Production short tons. Stocks, end of month short tons.	117, 613 62, 353	119, 965 64, 847	111, 569 64, 199	123, 839 66, 767	110, 217 66, 099	122, 725 56, 704	116, 589 56, 137	-11.0 -1.0	-5.5 +17.7	458, 742	465, 590	-
acoated book paper: Productionper ct. of normal	\$6	104	102	98	92	97	100	-6.1	-8.0			
Shipmentsper ct. of normal production Ordersper ct. of normal production	93 88	97 93	99 97	95 90	87 90	100 98	98 90	-8.4 0.0	-11. 2 0. 0			
Unfilled orders, end of monthdays bated book paper:	12	10 95	11	9	10	14	12	+11.1	-16.7		i	Ti .
Productionper ct. of normal_ Shipmentsper ct. of normal production Ordersper ct. of normal production	87 92 82	91 87	88 88 94	90 90 94	95 94 87	94 97 91	92 97 82	+5.6 +4.4 -7.4	+3.3 -3.1 $+6.1$.
Unfilled orders, end of monthdays.	5	7	9	10	10	10	8	0.0	+25.0			
Other Paper							j					
rapping paper: Productionshort tons	89, 475	91,760	86, 051	98, 935	93, 946	96, 283	89, 461	-5.0	+5.0	360, 580	370, 692	-
Stocks, end of monthshort tons_ ne paper: Productionshort tons_	67, 860 35, 650	68, 465 35, 148	66, 916 34, 064	69, 844 1 39, 195	73, 395 40, 539	70, 979 42, 408	69, 093 40, 855	+5.1 +3.4	+6.2 -0.8	161, 813	148, 946	
Stocks, end of month short tons of the grades:	52, 408	52, 794	50, 997	1 49, 518	49, 446	50, 038	49, 594	-0.1	-0.3		140, 540	
Productionshort tons_ Stocks, end of monthshort tons_	96, 260 65, 894	100, 755 67, 593	1 93, 572 1 65, 697	1 108, 797 1 66, 662	99, 211 67, 589	108, 462 73, 666	101, 035 75, 703	-8.8 +1.4	-1.8 -10.7	414, 934	402, 335	1
otal paper (inc. newsprint and box board): Productionshort tons	639, 141	1 657, 012	1 635, 847	1 724, 180	678, 545	741, 472	700, 960	-6.3	-3.2	2, 784, 693	2, 695, 584	.
Stocks, end of monthshort tons Paper-board Shipping Boxes	315, 704	1 323, 229	1 319, 564	1 329, 862	330, 607	1 324, 004	323, 666	+0.2	+2.1			
and untion:						1	{				1	
Total thous of sq. ft. Corrugated thous of sq. ft. Solid fiber thous of sq. ft. perating activity:	359, 602 287, 714	371, 748 293, 677	421, 165 336, 910	421, 110 338, 400	403, 165 322, 002	410, 011 324, 983	379, 259 299, 641	-4.3 -4.8	$\begin{array}{c c} +6.3 \\ +7.5 \end{array}$	1, 534, 373 1, 210, 492	1,617,188 1,290,989	:
Solid fiberthous. of sq. ft_perating activity:	71,888	78, 071	84, 255	82,710	81, 163	85, 028	79, 618	-1.9	+1.9	323, 881	326, 199	.
Total per cent of normal. Corrugated per cent of normal. Solid fiber per cent of normal.	70 70 65	71 72 68	81 82 78	79 80 76	77 76 77	85 87 79	81 82 77	$ \begin{array}{c c} -2.5 \\ -5.0 \\ +1.3 \end{array} $	-4.9 -7.3			
aper boxes:* Shipmentsdollars	i	1, 076, 677	1, 019, 498	10		1, 231, 367	1, 139, 753	71.0				
Pay rolldollars		295, 729	298, 421			335, 097	306, 027					
Other Paper Products												
ope-paper sacks, shipmentsindex number_brasive paper and cloth:	120	99	108	118	108	115	104	-8.5	+3.8	957 110	949 994	
Domestic shipmentsreams Foreign shipmentsreams abels:	60, 291 14, 490	76, 717 12, 575	83, 229 13, 569	98, 054 20, 844	85, 334 16, 714	96, 354 18, 907	86, 142 15, 669	-13. 0 4-19. 8	-0.9 +6.7	351, 116 56, 993	343, 334 63, 702	+
New ordersper ct. of capacity	45.1	84.5	81. 9	81.0	79. 7	102.8	98. 2	-1.6	-18.8			-
BUILDING CONSTRUCTION AND HOUSING				ĺ					1			
ental advertisements:	1, 070	1,144	1,057	1, 125	1, 131	1,365	1, 357	+0.5	-16.7	5, 141	4,457	_
Portland, Oregnumber		1.144	1. 007	1.120	1.101	. 1. 400	1.00/		-10. 7 -5. 1	15, 460	1 2,40/	-

¹ Revised.

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

The cumulatives shown are through April, except where otherwise noted.	1926		19	27		19	26	PER CE CREASE DECREA	(+) OR		VE TOTAL ANUARY 1 H APRIL 30	Per c in- creas (+) or de creas
Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	Decem- ber	January	Febru- ary	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	cumu lativ 1927 from 1926
BUILDING CONSTRUCTION AND HOUSING—Continued												
Building Costs (Index Numbers)												
Building materials: Frame house, 6-room, 1st of month	189	190	191	191	190	196	196	-0.5	-3.1			
Brick house, 6-room, 1st of month	190	190	190	190	189	197	197	-0.5	-4. 1			
lowing month	196	194	193	193	193	199	199	0	-3.0	i ·		ll .
1st of following month Building costs (A. G. C.)* Building volume (A. G. C.)*	212 196 162	210 197 129	209 199 121	209 201 135	207 201 166	207 197 119	207 198 151	-1.0 0 23.0	0 + 1.5 + 9.9			
Construction index: Frameindex number Brick, wood frameindex number	204 213	204 213	204 213	204 213	204 213	205 213	205 213	0	-0.5 0			
Brick, steel frameindex number_ Reinforced concreteindex number_	198	198 200	197 200	197 200	197 200	200 201	200 202	0	-1.5 -1.0			
Building Contracts and Losses			ļ				:					
Contracts awarded (36 States): Commercial buildingsthous, of sq. ft Industrial buildingsthous, of sq. ft	9, 856 5, 941	10, 037 3, 721	8, 799 4, 237	14, 712 6, 239	12, 259 9, 187	15, 431 7, 033	14, 981 5, 277	-16.7 +47.3	-18. 2 +74. 1	49, 510 24, 811	45, 807 23, 384	-7 -5
Residential buildingsthous, of sq. ft_ Educational buildingsthous, of sq. ft_ Other public and semi-	37, 033 2, 812	29, 757 2, 329	31, 025 2, 967	47, 938 5, 475	47, 731 4, 515	49, 139 3, 936	51, 756 4, 907	-0.4 -17.5	-7.8 -8.0	170, 442 13, 941	156, 451 15, 286	-8 +9
public buildings thous, of sq. ft Grand total thous, of sq. ft Contracts awarded, value (36 States): Commercial buildings thous, of dollar	5, 587 61, 531	3, 266 50, 568	4, 760 52, 348	7, 569 82, 827	5, 582 79, 722	5, 880 81, 800	5, 889 83, 454	-26.3 -3.7	-5. 2 -4. 5	19, 251 279, 412	21, 177 265, 465	+10 -8
Contracts awarded, value (36 States): Commercial buildingsthous, of dolla	69, 634	77, 829	65, 937	106, 925	78, 084	104, 113	87, 895	-27.0	-11.2	306, 841	328, 775	+7 -30
Industrial buildings thous, of dolls. Residential buildings thous, of dolls. Educational buildings thous, of dolls. Other public and semi-	47, 139 199, 483 21, 912	27, 134 160, 029 16, 675	40, 381 158, 004 21, 842	47, 560 240, 312 35, 413	40, 032 259, 841 34, 326	47, 776 252, 425 28, 576	41, 524 257, 965 37, 245	-15.8 +8.1 -3.1	-3. 6 +0. 7 -7. 8	222, 802 864, 966 97, 771	155, 107 818, 186 108, 256	-30 -3 +10
public buildingsthous, of dolla_ Public works and utilities_thous, of dolls_	63, 357 118, 583	31, 625 53, 638	45, 765 49, 358	63, 948 101, 717	58, 227 113, 246	46, 627 97, 283	50, 685 76, 940	-8.9 +11.3	$+14.9 \\ +47.2$	162, 059 291, 712	199, 565 317, 959	+23 +9
Grand totalthous, of dolls_ Contracts a warded, Canadathous, of dolls_ Fire losses:	į.	368, 930 16, 771	381, 286 19, 475	595, 874 17, 436	583, 766	576, 800 19, 779	552, 253 37, 292	-2.0	+5.7	1,946,149 5 45,926	1,929,856 5 53,682	+10
United States and Canada_thous, of dolls.	43, 758	37, 911	26, 285	26, 808	39, 724	42, 855	52, 408	+48.2	-24.2	167, 408	130, 728	 −2 1
LUMBER PRODUCTS Softwood Lumber												
Southern pine:												
Production (computed) M ft. b. m	436, 869 345, 865	422, 022 382, 751	403, 807 361, 403	444, 469 452, 940	412, 472 438, 466	479, 370 469, 737	454, 005 492, 779	-7. 2 -3. 2	-9.1 -11.0	1, 856, 245	1, 682, 770 1, 635, 560	-1
Shipments (computed)	337, 200 1, 164, 232	426, 558 1, 219, 779	402, 162 1, 252, 224	459, 862 1, 239, 474	433, 287 1, 205, 135	475, 836 1, 178, 497	474, 287 1, 120, 803	-5.8 -2.8	-8.6 +7.5			-
Exports, lumber	58, 692 74 41. 31	64, 492 261 40. 81	46, 648 1, 071 40. 04	51, 244 89 39. 66	80, 305 389 39, 56	51, 362 126 47, 96	56, 908 183 46. 88	$\begin{vmatrix} +56.7 \\ +337.1 \\ -0.3 \end{vmatrix}$	$\begin{array}{r r} +41.1 \\ +112.6 \\ -15.6 \end{array}$	197, 454 19, 017	242, 689 1, 810	$\begin{vmatrix} +2 \\ -9 \end{vmatrix}$
Douglas fir: Production M ft. b. m.	419, 893	410, 045	510, 766	511, 213	484, 355	612, 382	521, 062	-5.3	-7.0	2, 195, 712	1, 916, 379 1, 974, 127	-1
Shipments (computed)	405, 121 401, 987	411, 836 458, 839	485, 698 516, 138	510, 766 546, 130	565, 827 548, 368	629, 392 660, 280	538, 072 514, 795	+10.8 +0.4	+5. 2 +6. 5	2, 195, 712 2, 267, 334 2, 333, 139	1, 974, 127 2, 069, 475	-1 -1
Jouglas fir: Production	47, 794 46, 442 16. 89	48, 025 26, 449 16, 43	53, 944 22, 994 17, 19	47, 720 39, 294 16. 80	46, 699 45, 003 17, 24	78, 509 37, 909 16. 50	61, 632 54, 261 16. 50	$ \begin{array}{c c} -2.1 \\ +14.5 \\ +2.6 \end{array} $	-24. 2 -17. 1 +4. 5	256, 498 155, 822	196, 388 133, 740	-2 -1
Price, flooring, 1 x 4, "B" and	10.00	36. 06	35. 92	35. 99	35. 81	40. 20	40. 20	-0.5	-10.9			
better, V. G	.1 30, 852	32,099	32, 511	42, 418	34, 199	57, 078	42, 413	-19.4	-19.4	182, 302	141, 227	-2
Shipments (computed)	24, 043 32, 014	35. 851 42, 600	37, 061 40, 121	51, 273 59, 952	44, 278 47, 394	41, 616 53, 913	41, 370 39, 390	-13.6 -20.9	+7.0 +20.3	150, 184 177, 783	168, 463 190, 067	+1
Production M ft. b. m. Shipments M ft. b. m.	81, 226 89, 293	55, 821 75, 706	44, 247 73, 874	44, 323 105, 261	57, 305 100, 206	96, 129 115, 576	148, 662 123, 666	+29.3 -4.8	-61.5 -19.0	346, 608 442, 988	201, 696 355, 047	-4 -1
Stocks, end of month	690, 157	591, 017	560, 748	522, 422	477, 411	485, 007	521, 153	-8.6	-8.4			
Production (computed) M ft. b. m. Shipments (computed) M ft. b. m.	112, 917	69, 113 114, 579	80, 234 117, 193	¹ 117, 722 ¹ 143, 711	154, 303 153, 926	151, 165 152, 165	164, 256 144, 836	+31.1 +7.1	$-6.1 \\ +6.3$	493, 403 542, 347	421, 372 529, 409	-1 -
Stocks, end of mo. (computed) M ft. b. m. North Carolina pine: Production (computed) M ft. b. m.		1, 069, 835 47, 712		11,014,062 48,755	993, 518 49, 462	1, 094, 268 48, 895	1, 081, 820 54, 222	-2.0	-8. 2 -8. 8	193, 340	200, 942	
Shipments (computed)	45, 367	47, 054	55, 013 57, 967	47, 838	51, 191	45, 388	47, 348	+1.5 +7.0	+8.1	188, 986	204, 050	‡
Lumber— Production M ft. b. m		32, 493	35, 127	31, 109	42, 302	36, 742	45, 493	+36.0	-7.0	149, 606	141, 031	_
Shipments	. 28, 115	30, 557 29, 184	33, 603 32, 393	38, 777 33, 908	41, 353 44, 555	43, 260 42, 000	46, 732 41, 874	+6.6 +31.4	-11.5 +6.4	169, 968 161, 401	144, 290 140, 040	-! -!
Lath— M ft. b. m. Shipments M ft. b. m.	6, 372	7, 251	7, 338	6,532	9,866	8, 791	10, 076 9, 570	+51. 0 +22. 9	-2.1 +1.1	36, 395	30, 987	_:
Northern hemlock: Production	'	6, 261	7, 795 21, 854	7,875 17,820	9, 675	13, 599 17, 727	16, 291	T-22. 9	71,1	40, 007 5 50, 661	31, 606 59, 485	-2 -1
Shipments	12,756			21, 462		14, 629	20, 326				\$ 51,709	+1

¹ Revised.

⁸ Cumulative through Mar. 31.

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

The cumulatives shown are through April, except where otherwise noted.	1926		19	927	an Million or a	1:	926	CREASE	ENT IN- (+) OR ASE (-)	FROM J	VE TOTAL ANUARY 1 H APRIL 30	Per ct. in- crease (+) or de- crease
Earlier data for items shown here may be found on payes 26 to 184 of the February, 1927, "Survey"	Decem- ber	January	Febru- ary	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	(-) cumu- lative 1927 from 1926
LUMBER PRODUCTS—Continued Hardwood Lumber												
Walnut lumber: Production	2, 996 2, 502 12, 202 2, 543 6, 789	2, 417 2, 809 11, 810 3, 621 7, 591	2, 606 3, 303 11, 103 2, 564 7, 574	3, 319 3, 115 11, 291 3, 736 7, 279	2, 547 2, 745 11, 093 2, 978 8, 243	2,874 4,011 17,473 4,245 7,830	3, 077 3, 143 17, 368 2, 922 7, 577	-23.3 -11.9 -1.8 -20.3 +13.2	-17. 2 -12. 7 -36. 1 +1. 9 +8. 8	12, 250 14, 405 13, 722 30, 594	10, 889 11, 972 12, 899 30, 687	-11. 1 -16. 9 -6. 0 +0. 3
Purchased	2, 462 2, 357 1, 907	2, 441 2, 088 2, 260	2, 117 2, 361 1, 927	2, 858 2, 738 2, 047	2, 285 2, 176 1, 918	2, 781 2, 821 1, 388	2, 597 2, 472 1, 513	-20. 0 -20. 5 -6. 3	$ \begin{array}{c c} -12.0 \\ -12.0 \\ +26.8 \end{array} $	9,759	9, 701 9, 363	-3, 1 -4, 1
Production M ft. b. m. Shipments M ft. b. m. Total stocks— M ft. b. m. Total hardwoods M ft. b. m. Gum M ft. b. m. Oak M ft. b. m.	15, 578 22, 227 921, 875 242, 602 315, 826	38, 053 25, 178 898, 606 238, 364 304, 723	40, 162 28, 472 862, 624 228, 621 304, 766	52, 610 34, 848 862, 428 225, 823 303, 719	802, 761 200, 180 290, 994	769, 992 221, 397 247, 154	47, 226 30, 249 790, 558 224, 164 252, 375	-6. 9 -11. 4 -4. 2	+1. 5 -10. 7 +15. 3	⁵ 154, 873 ⁵ 99, 863	5 130, 825 5 88, 498	1
Unsold stocks— Total hardwoods M ft. b. m Gum M ft. b. m Oak M ft. b. m Unfilled orders—	718, 373 176, 443 255, 457	698, 475 168, 645 252, 811	663, 146 162, 053 242, 949	661, 711 159, 759 241, 518	617, 375 142, 647 229, 171	593, 423 168, 507 184, 817	626, 807 175, 405 192, 072	-6.7 -10.7 -5.1	-1.5 -18.7 +19.3			
Total hardwoods	234, 651 78, 594 67, 841 82, 000 79, 000	232, 338 83, 627 59, 143 84, 000 84, 000	230, 731 79, 605 68, 816 84, 000 94, 000	234, 933 81, 904 68, 633 83, 000 93, 000	219, 108 72, 069 69, 044 62, 000 84, 000	208, 965 68, 952 68, 884 82, 000 86, 000	193, 150 61, 955 67, 863 80, 000 85, 000	$ \begin{array}{r} -6.7 \\ -12.0 \\ +0.6 \end{array} $ $ \begin{array}{r} -25.3 \\ -9.7 \end{array} $	+13. 4 +16. 3 +1. 7 -22. 5 -1. 2	328, 000 348, 000		-4.6 +2.0
Shipments (computed) Mft. b. m. Orders (computed) Mft. b. m. Total Lumber	74, 000	90, 000	100, 000	94, 000	89, 000	90, 000	81, 000	-5.3	+9. 9	358, 000	373, 000	+4.2
Production, 10 species	2, 108, 796 166, 080	2, 098, 788 178, 697	2, 216, 344 153, 607	¹ 2,378,995 153,700	2, 281, 326 188, 014	2, 737, 616 188, 249	2, 591, 512 173, 675	-4.1 +22.3	-11.0 +8.3	10, 054, 120 674, 370	8, 975, 453 674, 018	-10.7 -0.1
Sales M ft. b. m. Stocks, end of month M ft. b. m. Composite lumber prices: Hardwoods dolls. per M ft. b. m. Softwoods dolls. per M ft. b. m.	6, 055 89, 444 41. 15 29. 78	6, 134 100, 202 41. 11 29. 74	6, 061 103, 928 41. 08 29. 76	9, 824 105, 096 40. 80 30, 26	13, 809 106, 152 40. 65 30. 52	9, 943 106, 752 43. 00 31. 44	1 13, 777 1 109, 235 41. 96 31. 48	+40.6 +1.0 -0.4 -0.9	+0. 2 -2. 8 -3. 1 -3. 0	39, 039		-8. 2
Flooring Manle flooring					03.02	01.11	01.10	0.0	5.0			
Production	11, 750 9, 541 35, 483 7, 071 7, 669	9, 842 7, 880 29, 034 6, 587 6, 224	8, 888 8, 085 29, 710 6, 405 6, 847	9, 589 9, 363 30, 367 8, 120 9, 300	8, 141 10, 022 28, 154 9, 103 10, 856	9, 624 9, 221 31, 197 9, 224 11, 761	9, 339 9, 099 30, 733 8, 281 9, 919	$\begin{array}{c c} -15.1 \\ +7.0 \\ -7.3 \\ +12.1 \\ +16.7 \end{array}$	-12.8 +10.1 -8.4 +9.9 +9.4	35, 730 31, 989 32, 852	36, 460 35, 350 30, 215	+2. 0 +10. 5 -8. 0
Production M ft. b. m. Shipments M ft. b. m. Stocks, end of month M ft. b. m. New orders M ft. b. m. Unfilled orders, end of month M ft. b. m.	37, 489 30, 504 67, 079 34, 595 35, 995	35, 215 31, 929 70, 629 37, 497 41, 061	35, 601 34, 925 70, 090 39, 133 45, 275	39, 917 42, 535 67, 833 44, 609 47, 975	35, 697 40, 970 62, 196 45, 763 51, 623	47, 686 43, 543 57, 291 42, 267 45, 231	48, 642 43, 007 62, 656 40, 223 42, 491	-10.6 -3.7 -8.3 +2.6 +7.6	$ \begin{array}{r} -26.6 \\ -4.7 \\ -0.7 \\ +13.8 \\ +21.5 \end{array} $	186, 039 165, 756 150, 347	146, 430 150, 359 167, 002	-22.3 -9.3 +11.1
Wooden Furniture												
Household furniture and case goods: Shipmentsdolls, average per firm. Unfilled ordersdolls., average per firm. Grand Rapids district: ShipmentsNo. of days' production	48, 563 46, 819 28	41, 957 73, 694 25	1 49, 529 65, 131 25	60, 207 47, 330 27	46, 214 36, 952	57, 364 58, 484 30	48, 486 49, 344	-23. 2 -21. 9	-4.7 -25.1	201, 218	197, 907	-1.6
New orders No. of days' production Unfilled orders, end of month No. of days' production Outstanding accounts, end of	15 4 2	46 57	19 49	22 42		25 68	20 55					
month, No. of days' sales. Cancellations per cent of new orders. Plant operation per cent of full time. Plano benches and stools: New orders (av. per firm) dollars.	31. 0 100. 0 10, 469	52 6. 0 98. 0 8, 427	55 14. 0 100. 0 8, 580	55 16. 0 97. 5 7, 837	8, 129	52 13. 5 100. 0 10, 811	50 23. 0 100. 0 8, 784	+3.7	-7.5	44, 273	32,973	25, 5
Unfilled orders, end of month (av. per firm)dollars_ Shipments— Value (av. per firm)dollars_	2, 600 14, 300	3, 490 7, 259	2, 921 8, 255	2, 286 8, 428	2, 004 7, 935	3, 154 10, 916	3, 149 8, 782	-12.3 -5.8	-7. 5 -36. 4 -9. 6	41, 452	31, 877	-23.1
Quantity (total)pieces Plywood and Veneer	17, 7 63	9, 347	10, 601	10, 670	10, 218	13, 222	11, 140	-4.2	-8.3	47, 706	40, 836	-14.4
Plywood: New ordersthous. of sq. ft. of surface _ Shipmentsthous. of sq. ft. of surface _ Unfilled orders, end of	2, 913 3, 891	3, 219 3, 348	3, 711 2, 991			3, 401 4, 721	3, 301 4, 189					
monththous. of sq. ft. of surface Rotary-cut veneer: Purchasesnumber of carloads Receiptsnumber of carloads	3, 579 82 151	3, 591 59 116	3, 587 72 70	90 100	84 84	5, 349 214	4, 278 126	-6.7 -16.0	-33. 3	708	305	-56.9

¹ Revised.

⁸ Cumulative through Mar. 31.

 $[\]ensuremath{^{\bullet}}$ See table on p. 22 of the May, 1927, issue for earlier data.

The cumulatives shown are through April, except where otherwise noted.	1926		19	927		19	926	CREASE	ENT IN- (+) OR ASE (-)	FROM J	VE TOTAL ANUARY 1 H APRIL 30	Per ct. in- crease (+) or de-
Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	Decem- ber	January	Febru- ary	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	crease (-) cumu- lative 1927 from 1926
LUMBER PRODUCTS—Continued												1020
Barrel Headings Circled headings for wooden barrels: Production (rough) sets Shipments (finished) sets New orders (finished) sets Unfilled orders, end of month sets Stocks on hand, end of month sets	724, 085 860, 875 630, 909 1, 374, 498 2, 977, 129	508, 827 617, 160 568, 835 1, 993, 216 2, 924, 016	739, 936 782, 564 523, 066 1, 812, 076 3, 035, 957	965, 163 779, 871 250, 939 1, 072, 794 3, 309, 362	854, 926 596, 346 282, 009 1, 166, 942 3, 278, 677	451, 868 596, 824 308, 803 987, 222 1, 853, 125	332, 551 492, 072 504, 087 1, 237, 374 1, 411, 589	-11. 4 -23. 5 +12. 4 +8. 8 -0. 9	-44.1 -5.7	1, 348, 890 2, 313, 350 1, 112, 061	2, 775, 941 1, 624, 849	+127. 5 +20. 0 +46. 1
STONE, CLAY, AND GLASS PRODUCTS		A CONTRACTOR OF THE PROPERTY O										
Clay Products												
Face brick, averages per plant: Production thousands Shipments thousands Stocks, end of month thousands Unfilled orders, end of month thousands Common brick:	610 338 2, 241 673	489 282 2, 409 727	560 421 2, 767 871	852 687 2, 939 1, 007	729 774 2, 614 1, 074	648 628 2, 443 1, 032	752 798 2, 337 1, 334	-14.4 +12.7 -11.1 +6.7	-3.1 -3.0 +11.9 -19.5	2, 150	2, 164	+6.9 +0.7
Stocks, end of month— Burned———thousands— Unburned——thousands—	453, 452 88, 997	462, 565 58, 331	487, 217 62, 455	427, 484 69, 160		339, 392 69, 597	265, 093 61, 934					
Shipments thousands Unfilled orders, end of month thousands Plants closed down number Price, red, New York dolls. per thous	149, 315 311, 979 64	93, 806 324, 837 68	115, 013 335, 223 78	184, 206 369, 857 54		150, 485 280, 612 17	6			§ 370, 039		+6.2
Production actual thousands	15. 50	17. 00 11, 665	17. 00 12, 902	17. 00 23, 132	16. 50 22, 973	17. 00 22, 642	17. 00 22, 496	-2.9 -0.7	+2.1	84, 637 47, 620	1	-16, 5
Shipments thousands Stocks, end of month thousands Orders received thousands	10, 681 65, 800 10, 003	7, 142 64, 893 11, 964	5, 501 71, 640 4, 639	7, 787 84, 316 15, 063	13, 864 91, 670 20, 095	10, 996 123, 997 21, 805	16, 491 128, 137 18, 358 749	+78. 0 +8. 7 +33. 4	-15.9 -28.5 +9.5	64, 601	51, 761	-19.9
Cancellationsthousands Unfilled orders, end of month_thousands	' 109	55, 869	55, 9 82	985 57, 550	327 67, 823	63, 364	64, 081	-66.8 + 17.9	-56.3 +5.8			
capacityper cent	36 12,049	20 8, 307	9,679	16, 748	65	57	57	+62.5	1		Į.	i
Production thousands Shipments by rail thousands Shipments by trucks thousands Stocks, end of month thousands	3, 825 7, 401 11, 583	3, 939 5, 438 17, 032	5, 843 6, 792 13, 866	7, 707 10, 811	l	/						
Vitreous china plumbing fixtures:	7, 701 167, 752	17, 908 190, 769	18, 580	13, 802 25, 415								
Orders receivedpieces_ Shipmentspieces_ Unfilled orders, end of monthpieces_	206, 199 578, 251	279, 299 497, 700	144, 860 265, 390 377, 170	217, 059 243, 138 351, 090	212, 798 219, 177 344, 712	243, 499 268, 792 504, 803	189, 391 221, 168 473, 026	-2.0 -9.9 -1.8	+12.4 -0.9 -27.1		1,007,004	-18. 2 +6. 2
Stocks, end of monthpieces_ Floor and wall tile: Productionthous. of sq. ft	570,069	559, 259 5, 514	545, 769 5, 129	597, 823 5, 467	617, 328	472, 199 5, 524	508, 692 5, 242			⁵ 15, 310	§ 16, 110	+5.3 +4.1
Shipments, quantity thous of sq. ft. Shipments, value thous of dolls. Stocks, end of month thous of sq. ft. Architectural terra cotta, new orders:	4, 935 1, 877 8, 776	4, 331 1, 648 10, 010	4, 351 1, 658 11, 032	5, 188 1, 963 11, 283		4, 867 1, 817 8, 422	5, 084 1, 832 8, 224			\$ 13, 321 \$ 5,001	⁵ 13, 870 ⁵ 5, 269	+4.1 +5.4
Architectural terra cotta, new orders: Quantitynet tons Valuethous. of dolls	10, 414 1, 155	9, 851 1, 138	7, 948 882	1 12, 343 1 1, 350	14, 633 1, 513	15, 617 2, 046	18, 924 2, 322	+18.6 +12.1	1	58, 625 7, 415	44, 775 4, 883	-23. 6 -34. 1
Production thous. of bbls		8, 258	7,377	11. 452	14,048	10, 390		+22.7		38, 448	33, 998	-11.6
Shipments thous of bbls. Stocks, end of month thous of bbls. Wholesale price:	6, 432 20, 616	5, 968 22, 914	6, 731 23, 560	11, 083 1 23, 922	14, 350 23, 620	9, 539 23, 236	12, 965 22, 710	+29.5 -1.3	+10.7 +4.0	41, 135	38, 132	-7.3
Chicago districtdolls. per bbl Lehigh Valleydolls. per bbl	1. 65 1. 65	1. 64 1. 63	1. 60 1. 55	1. 60 1. 55	1. 60 1. 55	1. 65 1. 75	1. 65 1. 75	0. 0 0. 0	-3.0 -11.4			
Highways Concrete pavements, new contracts: Total thous of sq. vds.	6, 797	4, 236	4 301	9, 300	15, 482	7, 938	13 563	1-66.5	+14 1	30, 142	33, 409	+10.8
Total thous of sq. yds. Roads thous of sq. yds. Federal aid highways: Completed—	3, 518	2, 656	4, 391 2, 336	5, 135	10, 264	4, 663	13, 563 8, 758	+66.5 +99.9	+14.1 +17.2	18, 309	20, 391	+10.8 +11.4
Cost thous of dolls. Distance miles. Under construction, end of month miles.	26, 298 951 10, 047	8, 115 508 9, 839	5, 385 491 9, 599	10, 119 435 9, 632	6, 170 265 9, 821	8, 535 430 10, 690	9, 981 495 10, 851	-39.0 -39.1 +2.0	-38. 2 -46. 5 -9. 5	42, 463 1, 803 43, 182	29, 789 1, 699 38, 891	-29.8 -5.8 -9.9
Production, polishedthous. of sq. ft Glass Containers	7, 344	8, 484	9, 790	11, 641	10, 299	11, 617	10,726	-11.5	-4.0	43, 616	40, 214	-7.8
Actual production:	2,045	2,032	1,942	2, 234	2, 205	1,977	2, 051	-1.3	+7.5	7, 867	8, 413	+6.9
Quantity gross Relation to capacity per cent. New orders gross Shipments gross	69. 0 2, 414 1, 592	71. 3 2, 725 1, 803	70. 8 2, 853 1, 867	72. 3 2, 390 2, 368	74. 1 2, 004 2, 346	68. 3 2, 290 2, 056	2,051 74.2 1,663 2,179	+2.5 -16.2 -0.9	$ \begin{array}{r r} -0.1 \\ +20.5 \\ +7.7 \end{array} $	8, 923 7, 683	9, 972 8, 384	+11.8 +9.1
Shipments gross Unfilled orders, end of month gross Stocks, end of month gross	9, 453 6, 315	10, 274 6, 541	11, 219 6, 646	11, 137 6, 488	10, 658 6, 341	10, 116 5, 915	9, 522 5, 781	-4. 3 -2. 3	+11.9 +9.7			
Illuminating Glassware Production:	2 070	9.048	0.000	2 000	0.000	0 517	9 575	100	15.0	12 002	11 691	11.0
Totalnumber of turns_ Ratio to capacityper ct. of capacity_ New ordersper ct. of capacity_	40.2	2, 948 35. 6 35. 5	2, 620 37. 2 48. 2	3, 023 39. 0 39. 0	3, 030 39, 8 39, 6	3, 517 43. 9 45. 3	3, 575 47. 1 42. 4	+0.2 +2.1 +1.5	-15. 2 -15. 5 -6. 6	13,063	11,621	-11.0
Shipmentsper ct. of capacity_ Unfilled orders, end of monthnumber of weeks' supply_	1.0	40. 5 0. 6	40.7	41. 0 1. 0	38. 8 1. 0	42.9	43. 9 1. 0	-5.4	1 .			14
Stocks, end monumber of weeks' supply	. 3.7 Revised.	3.7	3. 6	3.5	3.7	6.4 Cumulativ	6.3	1 +5.7	-41.3			

The cumulatives shown are through April, except where otherwise noted.	1926		19	927		19	26	CREASE	CH OR (+) OR ASE (-)	FROM J.	VE TOTAL ANUARY 1 H APRIL 30	Per ct in- crease (+) or de-
Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	Decem- ber	January	Febru- ary	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	crease (-) cumu lative 1927 from 1926
CHEMICALS AND OILS												
Chemicals												
Sulphuric acid: Exportsthous. of lbs Price wholesale, 66°, N. Y.dolls. per 100 lbs	639 . 75	519 . 75	867	420	1,024	1, 325	1,029	+143.8	-0.5	4,018	2, 831	-29.
Nitrate of soda:		47, 240	. 75 33, 578	. 75 94, 151	. 75 97, 480	171, 929	. 70 124, 370	0. 0 +3. 5	+7.1 -21.6	EEE 000	960 190	-51.
Nitrate of soda: Importslong tons. Production in Chile— Quantitymetric tons.	86, 731	79, 151	74, 253	90, 479	31, 200	228, 000	216, 362	70.0	-21.0	556, 280 6 683, 000	269, 120 \$ 243, 883	-64.
Quantitymetric tons Units reportingnumber of plantslong tonslong tonslong tonslong tonslong tonslong tonslong tonslong tonslong tonslong tonslong tonslong tonslong tonslong tonslong tonslong tonslong tons	30 29, 347	25 30, 189	28 18, 394	28 19, 308	15, 911	79 38, 856	75 24, 827	-17.6	-35. 9	63, 683	83, 802	+31.
Sulphur: * Production (quarterly)long tons	1			3 565, 760	10,011	1 386, 839		+10.7	+46.3	00,000	50,002	, 02.
Acid nhasnhata:	1	289, 095	1 276, 221	227, 590		1 326, 344	298, 227	1		51,000,262	5 792, 906	-20.
Production short tons Stocks, end of month short tons Shipments short tons	2, 191, 725	2, 302, 048 16, 957	12,179,513 85, 423	1, 624, 838 211, 082		11,545,530 193,613	1, 081, 293			5 313, 462	§ 256, 718	-18.
Exportslong tons	70, 466	67, 678	111, 190	109, 580	128, 689	106, 850	110, 588	+17.4	+16.4	370, 924	417, 137	+12.
Consumption in Southern Statesshort tons_ Dyes and dyestuffs, exports: Vegetable thous of the	103, 048	526, 471	836, 910	1, 498, 707	870, 224	1, 740, 493	673, 483	-41.9	+29. 2	4, 407, 841	3, 732, 312	-15.
Dyes and dyestuffs, exports: Vegetablethous. of lbs Coal-tarthous. of lbs		227	253	388	300	228	165	-22.7	+81.8	734	1, 168	+59.
Price index numbers:	2, 104	1,865	2, 951	3, 595	1, 227	2, 925	1,666	-65. 9	-26.4	7, 754	9, 637	+24.
Crude drugsindex number_ Essential oilsindex number_ Drugs and pharmaceuticals index number_	203 135	203 126	204 125	206 126	207 123	205 192	204 179	+0.5 -2.4	+1.5 -31.3			
Chemicals index number olls and fats index number.	114	155 114 128	155 113 137	155 113 134	156 113 132	156 112 152	156 113	+0.6 0.0	0.0			
Wood Chemicals	129	128	107	134	182	152	149	-1.5	-11.4			 -
Acetate of lime: *												
Production— United Statesthous. of lbs_	13, 468	14, 181	12, 667	14, 223	13, 139	14, 314	14, 226	-7.6	-7.6	55, 870	54, 210	-3.
Canadathous. of lbs	1, 084	1, 200	1,046	1, 007	932	838	648	-7. 4	+43.8	3, 660	4, 185	+14.
United States thous of lbs Canada thous of lbs Stocks, end of month—	14, 187 1, 376	10, 067 509	10, 184 171	14, 002 785	13, 560 428	9, 954 748	11, 903 732	-3. 2 -45. 5	+13.9 -41.5	43, 721 2, 580	47, 813 1, 893	+9. -26.
Stocks, end of month— United States thous, of lbs.	16, 421	19, 910	22, 422	22, 620	22, 207	25, 991	28, 523	-1.8	-22.1	2,000	1,000	200
Stocks, end of month— United Statesthous. of lbs. Canadathous. of lbs. Exportsthous. of lbs. Price, wholesaledolls. per cwt. Methanol, crude: *	1, 440 675	2, 187 1, 630	2, 988 500	3, 057 1, 579	3, 454 974	1, 934 2, 251	1,804 503	+13.0 -38.3	+91. 5 -93. 6	4, 655	4, 683	+0.
Price, wholesaledolls. per cwt_ Methanol, crude: *	3. 50	3. 50	3. 50	3. 50	3. 50	3. 25	3. 25	0.0	+7.7			
United States gallons	733, 678	755, 473	630, 583	676, 694	616, 738	738, 958	764, 670	-8.9	-19.3	2, 939, 627	2, 679, 488	∥ −8.
Canadagallons_ Stocks at crude plants, end of month— United Statesgallons_	45, 946	49, 885	46, 141	42, 823	39, 016	36, 038	30, 017	-8.9	+30.0	154, 677	177, 865	+15.
United Statesgallonsgallonsgallonsstocks at refineries and in transit—	278, 219 35, 585	397, 999 48, 446	340, 847 45, 984	420, 930 40, 335	325, 888 41, 468	1, 280, 625 46, 343	1, 474, 624 41, 210	-22.6 +2.8	-77.9 +0.6			
United Statesgallons	207, 682	341, 444	613, 939	645, 852	819, 216	750, 480	850, 999	+26.8	-3.7			
Canadagallons _ Exportsgallons _ Price, wholesale, N. Ydolls. per gal_	15, 369 8, 704	15, 913 11, 012	19, 657 16, 226	22, 574 20, 584	12, 949 41, 254	33, 089 62, 139	22, 451 26, 794	-42.6 + 100.4	-42.3 +54.0	297, 457	89, 076	-70.
Wood:	. 81	.83	.83	.83	. 83	. 57	. 55	0.0	+50.9			
Consumption— United Statescords_	70, 653	80, 233	68, 972	1 75, 755	69, 895	78, 264	79, 751	-7.7	-12.4	306, 822	294, 855	-3.1
Canadacords_ Stocks, end of month—	9, 334	6,096	1 5, 306	1 5, 300	4, 790	4, 522	3, 650	-9.6	+31.2	19, 718	21, 492	+9.0
United States	502, 482 37, 569	492, 811 33, 272	453, 040 1 30, 939	¹ 462, 620 ¹ 33, 526	504, 575 31, 113	519, 662 55, 893	503, 013 52, 023	+9.1 -7.2	$+0.3 \\ -40.2$			
Methanol, refined: Production—	531, 764	488, 037	011 509	575, 978	407 710	007 500	EM# 00E	90.1	00.4	0 000 155	1 001 100	
United Statesgallonsgallonsgallons	32, 645	35, 290	311, 583 37, 070	39, 925	425, 510 39, 910	607, 586 29, 140	577, 885 26, 995	-26. 1 0. 0	-26.4 +47.8	2, 360, 177 125, 750	1, 801, 108 152, 195	$\begin{vmatrix} -23. \\ +21. \end{vmatrix}$
United States gallons Ganada gallons	284, 754 49, 492	436, 656 58, 596	426, 736 64, 713	597, 379 67, 938	606, 975 73, 706	655, 382 72, 629	723, 426 75, 276	+1.6 +8.5	-16.1 -2.1			<u> </u>
Ethyl Alcohol	10, 102	50,000	01,710	07, 803	73, 700	12,025	10, 210	70.0	-2.1			
Production thous of gals	15, 622	13, 235	10, 324			13, 153	12, 756					
Withdrawn for denaturation thous. of gals Warehouse stocks, end of month thous. of gals	18, 108 6, 868	8, 907 3, 563	9, 152 9, 842			9, 501 17, 682	10, 298 8, 804		1			
Explosives		,	,			,	,					
(Black powder, permissibles, and other high												
Productionthous. of lbs_	36, 143	33, 846	35, 383	32, 190	31, 962	36, 238	34, 186	-0.7	-6.5	134, 098	133, 381	-0.
Shipmentsthous. of lbs New ordersthous. of lbs Stocks, end of monththous. of lbs	34, 317 33, 159	33, 726 33, 616	33, 578 31, 102	31, 890 31, 517	33, 132 31, 415	36, 469 34, 266	34, 284 33, 528	+3.9 -0.3	-3.4 -6.3	133, 198 126, 846	132, 326 127, 650	-0. +0.
	17, 145	17, 303	19, 145	19, 518	18, 043	17, 349	` 17, 331	-7.6	+4.1			
Naval Stores				1								
Turpentine (gum): Net receipts, southern portsbarrels	29, 143	7,386	5, 138	10, 132	30, 989	3, 499	11, 291	+206.9	+174.5	25, 983	53, 645	+106.
Stocks, end of month— At three ports————————————————————————————————————	58, 321 63, 835	48, 993 53, 098	40, 047 42, 806	24, 668 21, 871	31,802 33,241	26, 866 30, 470	24, 619 27, 414	+28.9 +52.0	+29. 2 +21. 3			
At five portsbarrels_ At stillsbarrels_		8, 794	5, 035	3, 188	33, 241 7, 432	6,064	4, 821	+133. 1	+54.2			

¹ Revised. ² Quarter ending Dec.31, 1926.

<sup>Quarter ending Mar. 31, 1927.
Quarter ending Mar. 31, 1926.</sup>

⁵Cumulative through Mar. 31. * See table on p. 26 of the April, 1927, issue.

The cumulatives shown are through April, except where otherwise noted.	1926		•19	27		195	26	PER CE CREASE DECREA	(+) OR		VE TOTAL ANUARY 1 H APRIL 30	Per ct in- crease (+) or de-
Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	Decem- ber	January	Febru- ary	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	(-) cumu lative 1927 from 1926
CHEMICALS AND OILS—Continued												
Naval Stores—Continued												
Furpentine—Continued.									İ			
Price, southern, in barrels, New Yorkdolls. per gal	. 86	. 83	. 75	. 74	. 67	1.00	. 97	-9.5	-30.9			
Rosin (gum): Net receipts, southern portsbarrels	122, 847	39, 136	27, 214	36, 322	97, 028	20, 196	40, 643	}	+138.7	128, 387	199, 700	+55.
Stocks, end of month—	208, 789	160, 120	147, 635	81, 013	197, 562	117, 182	94, 035	+32.8		1		1 00.
At three ports barrels At five ports barrels At stills barrels	229, 189	179, 943	166, 323	77, 848	123, 412	137, 263	107, 961	+58.5	+14.4 +14.3 +44.3			
	92, 860	84, 261	74, 774	58, 431	58, 910	58, 846	40, 813	+0.8				
New York dolls. per bbl	12. 24	12, 38	11. 71	11. 23	9. 70	11. 10	8. 91	-13.6	+8.9			
Productionbarrels Stocks, end of monthbarrels	32, 864 27, 736	35, 168 33, 513	32, 043 45, 124	35, 313 1 53, 866	34, 598 58, 652	24, 145 21, 699	22, 920 27, 963	-2.0 +8.9	+51.0 +109.7	86, 480	137, 122	+58.
Furnentine (wood):		1 1			,					15 001	07 000	1 50
Production barrels Stocks, end of month barrels	6, 499 4, 911	7, 053 5, 531	6, 587 7, 314	7, 253 1 6, 953	7, 035 7, 473	4, 934 2, 706	4, 595 2, 785	-3.0 +7.5	+53.1 + 168.3	17, 821	27, 928	+56.
Pine oil: Productionbarrels Stocks, end of monthbarrels	220, 827	241, 563	207, 197	245, 232	239, 027	173, 465	158, 149	-2.5	+51.1	591, 996	93 3 , 019	+57.
	254, 259	305, 151	313, 457	1 345, 842	355, 790	598, 459	565, 416	+2.9	-37.1			
Roofing felt:												
Production, dry felttons_ Stocks, end of month, dry felttons_	17, 857 3, 545	19, 266 3, 628	19, 669 4, 045	25, 209 3, 417	27, 638 3, 089	25, 061 5, 943	21, 545 5, 186	+9.6 -9.6	+28.3 -40.4	82, 630	91, 782	+11.
Prepared roofing:		1, 405	1, 691	2,891	3, 183	2,752	2,700	+10.1		9, 204	9, 170	-0.
Shipments thous, of roof squares	2, 115	1,403	1,091	2,091	3, 100	2, 102	2, 100	+10.1	+17.9	9, 204	9, 170	-0.
Fats and Oils Total vegetable oils and copra:												
Exportsthous. of lbs	6, 862 47, 533	6, 967 51, 953	8, 435 38, 212	6, 950 48, 137	6, 050 72, 305	4, 631 45, 890	4, 659 58, 934	-12.9 +50.2	+29.9 +22.8	23, 833 220, 228	28, 402 210, 607	+19.
Importsthous. of lbs_ Copra, importsshort tons_	20, 015	19, 681	12, 520	14, 747	19, 107	19, 564	19, 038	+30. 2 +29. 6	+0.4	65, 702	66, 055	-4. +0.
Copra or cocanut oil: Importsthous. of lbs	25, 400	31, 588	16, 153	16, 130	35, 149	11,703	20, 484	+117.9	+71.6	75, 208	99, 020	+31.
Consumption in oleomar- garinethous. of lbs	10, 611	9, 837	9, 679	11, 169		8, 925	7, 996			5 26, 384	5 30, 685	+16.
Dieomargarine: Productionthous. of lbs_	24, 798	22,748	22, 345	25, 484		22, 413	19, 793			\$ 65, 719	5 70, 577	+7.
Consumption thous of lbs.	24, 530	21, 859	20, 356	27, 234	23, 267	21, 268	20, 445	-14.6	+13.8	84, 695	92, 716	+9.
Cottonseed										!		
Cottonseed: Receipts at millsshort tons_	834, 925	608, 190	486, 190	356, 927	94, 597	183, 225	63, 319	-73.5	+49.4 +10.1	1, 027, 330	1, 545, 904	+50.
Consumption (crush)short tons_ Stocks at mills, end of month_short tons_	932, 726 1, 291, 912	871, 456 1, 029, 646	691, 327 818, 528	611, 627 562, 882	346, 902 310, 577	516, 596 410, 875	314, 967 152, 525	-43.3 -44.8	+10.1 +103.6	2, 284, 383	2, 520, 312	+10.
Cottonseed oil, crude: Productionthous. of lbs	275, 127	256, 030	204, 058	186, 354	105, 148	152, 475	97, 313	-43.6	+8.1	667, 837	751, 590	+12.
Stocks, end of monththous. of lbs_ Cottonseed oil, refined:	155, 455	172, 358	155, 680	140, 309	122, 279	88, 272	57, 000	-12.9	+114.5			
Productionthous. of lbs	229, 142	205, 749	201, 767	170, 684	111, 115	156, 463 301, 333	92, 415	-34.9	+20.2	589, 568	689, 315	+16.
Stocks, end of monththous. of lbs_ Price, yellow, prime,	332, 344	397, 432	460, 722	502, 593	531, 394	('	294, 544	+5.7	+80.4			
New Yorkdolls. per lb Consumption in oleomar-	.08	. 09	. 09	. 10	. 09	.11	.12	-10.0	-25.0			
garinethous, of lbs_ Cottonseed cake and meal:	2,008	2, 013	2, 006	2, 487		2, 347	1,898			ه 7, 459	⁵ 6, 506	-12.
Production short tons Stocks, end of month short tons	416, 246 166, 535	386, 182 147, 250	313, 524 153, 639	273, 352 179, 376	163, 768 181, 938	247, 098 344, 618	151, 709 306, 754	-40.1 +1.4	+7.9 -40.7	1, 075, 220	1, 136, 826	+5.
Exportsshort tons_	93, 198	81, 099	153, 639 61, 775	23, 860	8, 636	16, 362	306, 754 11, 415	-63.8	-24.3	121, 731	175, 370	+44.
Flaxseed												ļ
Minneapolis and Duluth: Receiptsthous. of bushs	1,402	787	515	574	374	533	474	-34.8	-29.1	1,899	2, 250	+18.
Shipmentsthous. of bushs Stocks, end of monththous. of bushs	1, 405 2, 694	540	418 2, 073	398	330 1,860	292 1,370	308 1, 167	-17. 1 -8. 1	+7.1	1,342	1, 686	+25.
Importsthous. of bushs	1, 190	2, 372 2, 237	1,327	2, 023 2, 091	2, 063	2,813	1, 297	-1.3	+59. 4 +59. 1	7, 191	7,718	+7.
Linseed oil: Shipments from Minneapolis_thous. of lbs	8, 756	9,660	8,301	10, 626		11, 141	11,061			⁵ 34, 087	\$ 28, 587	-16.
Price, New Yorkdolls. per lb Linseed cake and meal:	. 107	. 105	. 104	.79	.106	. 107	. 108	+34.2	-1.9			
Shipments from Minneapolis thous. of lbs Exportsthous. of lbs	22, 581 48, 868	20, 682 61, 103	18, 488 54, 322	12,732 64,866	64, 896	10, 464 46, 749	8, 902 49, 518	0.0	+31.1	⁵ 57, 375 229, 334	⁸ 51, 902 245, 187	-9. +6.
FOODSTUFFS												
Wheat												
Visible supply, end of month:												
United States thous. of bushs Canada thous. of bushs	117, 796	59, 731 116, 613	58, 454 115, 350	51, 404 109, 392	40, 455 83, 121	35, 433 101, 279	30, 780 91, 348	-21.3 -24.0	+31.4 -9.0			
Receipts, principal marketsthous. of bushs_ Shipments, principal markets_thous. of bushs_	22, 405 17, 376	24, 595 13, 757	20, 952 10, 413	16, 605 12, 164	14, 420 17, 636	15, 101 11, 465	14, 011 10, 290	-13.2 + 45.0	+2.9 +71.4	66, 940 43, 987	76, 572 53, 970	$+14. \\ +22.$
Exports: United States—	1,,0,0	25,101	20, 110	22,101	2.,000	12, 100	10, 200	10.0	,	20,000	30,0.0	1
Wheat onlythous. of bushs_ Including wheat flour_thous. of bushs_	9, 536	8, 078	4, 889	5, 084	11, 263	3, 773	2, 533	+121.5	+344.7 +152.0	10, 417	29, 314	+181
Canada	1	12, 619	8, 822	8, 987	15, 836	6, 900	6, 285	i]	1	23, 250	46, 264	+99.
Wheat onlythous, of bushsthous, of bushsthous. of bushsthous.	44, 879 48, 862	12, 571 16, 054	11, 422 14, 788	16, 395 21, 026	20, 182	14, 734 20, 593	5, 526 8, 594	+23.1	+265. 2	47, 533 5 54, 879	60, 570 5 52, 468	+27. -4.
Prices:	1				l	1	1			1		1
No. 1, northern, Chicagodolls. per bush	1.44	1.45	1. 40 1. 37	1.37	1.34	1.63	1.67	-2.2	-19.8	11		

¹ Revised.

⁵ Cumulative through Mar. 31.

The cumulatives shown are through April, except where otherwise noted.	1926		19	27		192	26	PER CE CREASE DECREA	(+) OR	CUMULATIVE FROM J.	VE TOTAL ANUARY 1 H APRIL 30	Per ct. in- crease (+) or de- crease
Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	Decem- ber	January	Febru- ary	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	(-) cumu- lative 1927 from 1926
FOODSTUFFS—Continued							-					
Wheat Flour				:								
Grindings of wheat: United States (census)thous. of bushs Canadathous. of bushs Production: United States, actual	40, 624 7, 777	39, 354 6, 819	36, 569 5, 615	40, 557 6, 643		38, 027 7, 249	35, 234 6, 367			⁵ 112, 958 ⁵ 20, 062	⁵ 116, 480 ⁵ 19, 077	+3. 1 -4. 9
(census)thous. of bushs_ United States, prorated	8, 909	8, 624	8, 023	8, 875		8, 289	7, 589			5 24, 397	⁵ 25, 522	+4.6
(Russell) thous of bbls. Canada thous of bbls. Production, grain offal thous of lbs. Capacity operated, flour mills per cent	10, 537 1, 715 1 695, 130 53	9, 676 1, 496 676, 292 53	8, 996 1, 231 624, 025 53	10, 396 1, 455 695, 414 50		9, 901 1, 609 685, 314 47	8, 817 1, 416 633, 082 45			\$ 26, 069 \$ 4, 471 \$ 2, 039, 152	\$ 29,068 \$ 4,182 \$1,995,731	+11. 5 -6. 5 -2. 1
Consumption, wholesale (computed)thous. of bbls	10, 629	7, 867	8, 572	10, 074	 	9, 707	7, 584			\$ 27, 855	5 26, 513	-4.8
Stocks, all positions, end of month (computed)thous. of bbls_	6,700	7, 500	7, 080	6, 500		6, 100	6, 500				 	
mills (quarterly)thous, of bbls	² 4, 336			3 4, 127		4 3, 888		-4.8	+6.1			
Exports: United Statesthous. of bbls Canadathous. of bbls Wholesale prices: Standard patents, Minne-	1, 208 885	1, 009 774	874 748	867 1, 029	1, 016	695 1, 302	834 682	+17. 2	+21.8	2, 852 3 2, 861	3, 766 5 2, 551	+32. 0 -10. 8
apolisdolls. per bbl_ Winter straights, Kansas	7. 63	7. 46	7. 42	7. 33	7. 25	8. 81	8. 76	-1.1	-17. 2			-
Citydolls. per bbl_	6. 60	6. 55	6. 54	6. 58	6. 58	7.88	7. 51	0. 0	-12.4			
Corn												
Exports, including mealthous. of bushs. Visible supply, end monththous. of bushs.	2, 030 36, 412	2, 017 40, 616	2, 023 47, 792	2, 180 50, 079	1, 548 39, 130	2, 270 39, 057	2, 210 34, 937	-29. 0 -21. 9	-30.0 +12.0	12, 221	7,768	-37.3
Receipts, principal marketsthous. of bushs. Shipments, prin. marketsthous. of bushs.	22, 339 8, 652	27, 638 10, 638	24, 667 8, 500	19, 310 10, 111	10, 451 12, 326	19, 994 9, 566	34, 937 13, 166 9, 927	-45.9 +21.9	-20.6 +24.2	89, 607 39, 667	82, 066 41, 575	-8.4 +4.8
Grindings (starch, glucose)thous. of bushs_ Prices, contract grades, No. 2,	5, 100	6, 095	5, 855	6, 491	6, 316	7, 431	5, 611	-2.7	+12.6	26, 942	24, 757	-8.1
Chicagodolls. per bush	. 76	. 77	. 76	. 73	.74	. 74	. 73	+1.4	+1.4			
Receipts, principal												
markets thous of bushs Visible supply, end month thous of bushs	10, 188 46, 341	14, 377 46, 890	10, 053 44, 625	10, 272 38, 155	9, 127 30, 298	11, 622 54, 237	13, 762 48, 704	-11.1 -20.6	-33. 7 -37. 8	51, 460	43, 829	-14.8
Exports, including mealthous. of bushs Prices, contract grades,	808	614	321	395	1,095	810	3, 043	+177. 2	-64.0	6, 173	2, 425	60. 7
Chicago dolls. per bush. Grindings, Canada thous. of bushs.	.50 927	. 50 791	. 48 693	. 49 734	.48	.41 904	.42 764	-2.0	+14.3	⁵ 2, 794	5 2, 218	-20.6
Production, oatmeal and rolled oats, Canadathous. of lbs	11, 329	8, 890	7, 711	8, 603		11, 205	9, 523			å 37, 097	§ 25, 204	-32. 1
Other Grains Barley:												
Receipts, principal markets thous. of bush	3, 027	2, 663	2,347	2, 254	2, 210	2, 958	2, 528	-2.0	-12.6	11, 108	9, 474	-14.7
Visible supply, end mothous. of bush Exportsthous. of bush	4,492	4, 180 1, 006	3, 790 1, 257	3, 002 2, 121	1, 619 1, 151	5, 220 436	4, 436 734	-46. 1 -45. 7	$-63.5 \\ +56.7$	2, 264		+144.5
Price fair to good, malting, Chicagodolls. per bush.		.74	.78	.78	. 83	. 66	.69	+6.4	+20.3			<u> </u>
Rye: Receipts, principal							·					
marketsthous. of bush_ Visible supply, end mothous. of bush_		1, 281 12, 591 804	2, 156 13, 655 591	1, 485 14, 048 786	1, 449 6, 249 4, 500	1, 032 13, 079 369	1, 301 13, 271 1, 424	-2.4 -55.5 +472.5	+11.4 -52.9 $+216.0$	4, 935 2, 176	6, 371	+29. 1 +208. 3
Exports, including flourthous. of bush Price, No. 2, Chicagodolls. per bush	. 97	1. 02	1. 05	1.00	1, 03	.84	.89	+3.0	+15.7	2,110	0,001	
Total Grains	1					li I		 				
Total grain exports, incl. flour_thous. of bush	19, 787	17, 060	13, 014	14, 469	24, 130	10, 785	13, 696	+66.8	+76.4	46, 084	68, 673	+49.0
Rice Southern paddy, receipts at millsbbls	1 005 121	017 020	640 260	601 152		910 515	104 201			5 1,707, 664	5 2 097 461	+22. 2
Shipments: Total from millspockets (100 lbs.).	895, 206	817, 939 1, 120, 252	648, 369	621, 153 734, 404	 	210, 515	194, 321			5 2,018, 597	5 2,732, 455	+35.4
New Orleans pockets (100 lbs.) Stocks, end of month pockets (100 lbs.)	209, 306	249, 175 2, 095, 911	877, 798 177, 220 1, 957, 608	199, 258 1, 867, 788	130, 146	498, 419 176, 229 1, 824, 807	471, 143 122, 908 1, 556, 393	-34.7	+5.9	595, 900	755, 799	+26.8
Exports pockets (100 lbs.) Imports pockets (100 lbs.)	395, 119	368, 895 56, 818	508, 885 70, 562	442, 528 60, 538	455, 159 99, 637	65, 490 190, 036	35, 926 156, 964	+2.9 +64.6	-36. 5	205, 403 650, 040	1, 775, 467 287, 555	+764.4 -55.8
Other Crops						,						
Apples: Cold-storage holdings,				165								
end of monththous. of bbls Car-lot shipmentcarloads	9,356 8,090	7, 335 7, 827	5, 114 7, 883	1 3, 141 5, 276	1,596 3,630	3, 314 6, 084	1, 691 3, 990	-49. 2 -31. 2	-5. 6 -9. 0	22,774	24, 616 75, 224	+8.1
Potatoes, car-lot shipmentscarloads Onions, car-lot shipmentscarloads	13, 252 2, 491	17, 408 2, 797 11, 725	17, 314 2, 018	21, 005 1, 738	19, 497 2, 968 12, 911	19, 577 1, 806	13, 718 1, 924 10, 894	$\begin{array}{c c} -7.2 \\ +70.8 \\ \end{array}$	+42.1 +54.3	63, 665 8, 502	75, 224 9, 521	+18. 2 +12. 0
Citrus fruits, car-lot shipmentscarloads Hay, receiptstons		11, 725 78, 088	10, 855 56, 938	12, 946 63, 971	12, 911 52, 716	11, 559 73, 286	10, 894 66, 037	$ \begin{array}{r r} -0.3 \\ -17.6 \end{array} $	$+18.5 \\ -20.2$	40, 555 310, 460	48, 437 251, 713	+19.4 -18.9
Cattle and Calves										C TOTAL CONTRACTOR OF THE CONT		
Cattle movement, primary markets: Receiptsthousands	1,846	1,832	1,555	1,743	1, 674	1,811	1,711	-4.0	-2.2	6, 913	6, 804	-1.6
Shipments, total thousands Shipments, stocker and feeder thousands	739	657 205	537 175	607 200	602	572 184	603 202	-0.8 +2.0	$\begin{array}{c c} -0.2 \\ +1.0 \end{array}$	2, 382 788	2, 403 784	+0.9 -0.5
Local slaughterthousands	1, 136	1, 136		1, 134	1,066	1, 221	1, 113	-6.0	-4.2	4, 491	4, 348	-3.2

¹ Revised.
2 Quarter ending Dec. 31, 1926.

<sup>Quarter ending Mar. 31, 1927.
Quarter ending Mar. 31, 1926.</sup>

⁵ Cumulative through Mar. 31.

The cumulatives shown are through April, except where otherwise noted.	1926		19	27		19	26	PER CE CREASE DECREA	CNT IN- (+) OR LSE (-)	FROM J.	VE TOTAL ANUARY 1 H APRIL 30	Per c in- creas (+) or de
Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	Decem- ber	January	Febru- ary	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	creas (-) cum lativ 1927 from 1926
FOODSTUFFS—Continued Cattle and Calves—Continued												
Beef products: Inspected slaughter product thous. of lbs Apparent consumptionthous. of lbs Exportsthous. of lbs Cold-storage holdings,	494, 665 479, 484 1, 697	443, 931 448, 628 1, 975	401, 482 407, 852 1, 748	436, 570 1 446, 970 2, 025	421, 666 436, 154 2, 037	450, 058 456, 197 1, 913	450, 142 460, 438 2, 180	-3.4 -2.4 +0.5	-6.3 -5.3 -6.6	1, 753, 938 1, 776, 901 7, 930	1, 703, 649 1, 739, 604 7, 785	-2 -2 -1
end of month thous. of lbs. Prices, Chicago: Cattle, corn-feddolls. per 100 lbs Beef, fresh native steersdolls. per lb Beef, steer rounds, No. 2dolls. per lb	9, 72 , 170 , 141	95, 254 10. 30 . 170 . 145	88, 020 11. 06 . 170 . 150	11.92 .170 .158	62, 957 12. 28 . 170 . 176	9. 69 . 160 . 150	59, 978 9. 13 . 160 . 152	-18.4 +3.0 0.0 +11.4	+5.0 +34.5 +6.2 +15.8			
Hogs and Pork												
Hog movements, primary markets: Receipts thousands Shipments, total thousands. Shipments, stocker and feeder thousands. Local slaughter thousands. Pork products, total:	3, 910 1, 476 105 2, 441	4, 252 1, 527 99 2, 694	3, 308 1, 315 94 2, 006	3,754 1,368 102 2,386	3, 142 1, 101 84 2, 050	3, 579 1, 428 56 2, 144	3, 135 1, 264 54 1, 871	-16.3 -19.5 -17.6 -14.1	+. 2 -12.9 +55.6 +9.6	14, 390 5, 618 233 8, 771	14, 456 5, 311 379 9, 136	+. -5. +62. +4.
Inspected slaughter productthous. of lbs Apparent consumptionthous. of lbs Exportsthous. of lbs Cold-storage holdings, total, end of monththous. of lbs	722, 806 544, 773 91, 347 522, 749	783, 756 564, 328 85, 134 658, 647	608, 455 446, 125 74, 150 748, 777	695, 176 1 539, 757 76, 508	603, 019 473, 506 91, 842 869, 570	649, 871 511, 952 104, 679 719, 702	572, 037 489, 416 100, 619 702, 163	$ \begin{array}{c c} -13.3 \\ -12.3 \\ +20.0 \\ +4.7 \end{array} $	+5.4 -3.3 -8.7 +23.8	2, 629, 745 1, 997, 999 445, 891	2, 690, 408 2, 023, 716 327, 634	+2 +1 -26
Fresh and cured in storage, end of monththous. of lbs Lard (included in pork products): Productionthous. of lbs Exportsthous. of lbs	472, 757 129, 614 62, 690	589, 071 148, 790 59, 842	671, 674 120, 492	1 738, 446 129, 334 53, 040	769, 361 126, 104	626, 594 138, 567 64, 259	603, 798 126, 385 63, 160	+4.2 -2.5 +27.0	+27. 4 2 +6. 6	554, 171 269, 445	524, 720 230, 111	-5 -14
Cold-storage holdings, end of monththous. of lbs Prices: Hogs, heavy, Chicagodolls. per 100 lbs	49, 992 11. 77	69, 576 11. 97	49, 884 77, 103 11. 64	1 92, 069	67, 345 100, 209 10. 51	93, 108 11. 49	98, 365 11. 74	+8.8 -4.5	+1.9 -10.5			
Hams, smoked, Chicagodolls. per lb Lard, prime contract, N. Ydolls. per lb	. 280 . 128	. 269	. 273 . 128	. 270	. 268 . 128	. 295 . 150	. 301 . 145	-1.5	-11.0 -11.7			
Sheep and Lambs				1								
Sheep movement, primary markets: Receipts thousands. Shipments, total thousands. Shipments, stocker and feeder thousands. Local slaughter thousands. Lamb and mutton:	1,706 780 223 934	1,740 819 207 921	1, 496 669 136 829	1, 558 719 140 843	1, 486 690 118 800	1, 695 695 83 1, 001	1, 502 698 124 801	-4.7 -4.0 -15.7 -5.1	-1.1 -1.1 -4.8 1	6, 231 2, 702 469 3, 521	6, 280 2, 897 601 3, 393	+7 +28 -3
Inspected slaughter product_thous. of lbs_ Apparent consumptionthous. of lbs_ Cold-storage holdings, end of monththous. of lbs_	45, 354 44, 688 4, 556	44, 161 44, 292 4, 447	40, 510 40, 943 4, 074	41, 544 1 42, 737 1 2, 940	37, 545 38, 644 1, 859	47, 611 47, 676 3, 289	40, 318 41, 247 2, 393	-9.4 -9.6 -36.8	-6.9 -6.3 -22,3	171, 556 171, 465	163, 760 166, 616	-4 -2
Prices: Sheep, ewes, Chicagodolls. per 100 lbs Sheep, lambs, Chicagodolls. per 100 lbs	5. 64 12. 04	6. 41 12. 47	7. 78 13. 24	8, 00 15, 06	7. 78 15. 81	7. 70 12. 73	8. 53 13. 53	-2.7 -5.0	-8.8 +16.9			
Miscellaneous Meats							:				İ	
Cold-storage holdings, end mothous. of lbs Total Meats	63, 846	61, 791	59, 230	1 60, 951	58, 411	52, 399	48, 174	-4.2	+21. 2			 -
Production, inspected slaughter_thous. of lbs_ Cold-storage holdings, end mothous. of lbs_ Apparent consumptionthous. of lbs_	642, 032	750, 563	1, 050, 446 822, 998 894, 920	1 879, 496	892, 588	1, 147, 540 753, 063 1, 015, 825	1, 062, 497 714, 343 991, 101	-9.4 +1.5 -7.9	0 +25, 0 -4, 3	4, 555, 242	4, 557, 816 3, 929, 934	+
Poultry							`		1			
Receipts at five marketsthous. of lbs_Cold-storage holdings, end of monththous. of lbs	76, 919 144, 497	27, 704 144, 076	18, 949 129, 510	15, 777 1 104, 697	13, 956 77, 308	17, 638 73, 124	13, 992 52, 783	-11.5 -26.2	3 +46.5	77, 576	76, 386	_1
Fish Total catch, prin. fishing portsthous. of lbs Cold-storage holdings, 15th of mo.thous. of lbs Canned Salmon:	13, 439 69, 584	18, 140 58, 655	19, 349 48, 684	28, 610 1 34, 887	20, 556 24, 715	23, 751 24, 894	18, 539 16, 154	-28. 2 -29. 2	+10.9 +53.0	70, 690	86, 655	+22
Shipments, United States cases Exports, Canada cases Butter	584, 097 121, 965	482, 140 106, 145	490, 107 66, 467	368, 071 126, 594	53, 450	368, 154 1 94, 091	152, 126 40, 311	-57.0	+32.6	\$ 976, 753 331, 296	51, 340, 318 352, 656	+3'
Production (factory) thous. of lbs Receipts, 5 markets thous. of lbs Cold-storage holdings, creamery,	88, 137 36, 054	94, 346 37, 705	93, 142 38, 375	109, 259 45, 210	120, 770 48, 279	108, 410 46, 077	115, 060 45, 501	+10.5 +6.8	+5.0 +6.1	408, 745 170, 509	417, 517 169, 569	+
end of month	34, 347 156, 777 . 55	17, 952 145, 906 . 50	7, 952 135, 997 . 52	1 3, 044 154, 276 . 51	3, 432 165, 822 . 50	17, 392 142, 617 . 43	17, 527 147, 225 . 39	+12.7 +7.5 -2.0	-80. 4 +12. 6 +28. 2	572, 077	602, 001	+
Total, all varieties: Production (factory)	27, 122 15, 984 40, 695 71, 920 10, 033	23, 323 12, 706 36, 616 62, 136 5, 608	25, 962 14, 916 36, 145 54, 072 4, 788 370	29, 241 14, 872 42, 985 1 47, 840 7, 824 346	29, 401 16, 923 38, 212 45, 625 6, 923	34, 729 15, 056 43, 778 51, 285 4, 641	37, 681 15, 531 42, 198 47, 450 4, 872	+0.5 +13.8 -11.1 -4.6 -11.5	-22.0 +9.0 -9.4 -3.8 +42.1	127, 965 59, 009 162, 454 17, 432	107, 927 59, 417 153, 958 25, 143	

¹ Revised.

⁵ Cumulative through Mar. 31.

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

The cumulatives shown are through April, except where otherwise noted.	1926		19:	27		197	26	PER CE CREASE DECREA	(+) OR		E TOTAL NUARY 1 I APRIL 30	Per ct. in- crease (+) or de- crease
Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	Decem- ber	January	Febru- ary	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	(-) cumu- lative 1927 from 1926
FOODSTUFFS—Continued]				
Cheese—Continued												
American whole milk: Cold-storage holdings, end of monththous. of lbs_ Wholesale price, New York*_dolls. per lb_	54, 596 . 26	46, 026 . 26	39, 382 . 26	35, 193 . 25	32, 491 . 24	38, 041 . 23	35, 597 . 21	-7. 7 -4. 0	-8.7 +14.3			
Eggs												
Receipts, 5 marketsthous. of cases Cold-storage holdingsthous. of cases Frozen, cold-storage† holdings, end of monththous. of lbs	751 1, 096 33, 593	970 253 31, 207	1, 176 92 26, 053	1, 997 1 1, 868 33, 272	2, 729 5, 448 52, 030	1, 741 872 21, 849	2, 087 3, 735 25, 739	+36.7 +191.6 +56.4	+30.8 +45.9 +102.1	5, 804	6, 872	+18.
Milk Condensed milk: Manufacturers' total stocks (end of month)—												
Case goodsthous. of lbs Bulk goodsthous. of lbs Manufacturers' unsold stocks (end of month)—	19, 759 10, 003	16, 594 8, 303	12, 418 7, 782	10, 935 17, 812	14, 608 9, 443	17, 008 9, 028	19, 082 10, 829	+33.6 +20.8	-23. 4 -12. 8			
Case goodsthous. of lbs. Bulk goodsthous. of lbs. Exportsthous. of lbs. Wholesale price, New York.dolls. per case.	14, 399 4, 072 3, 454 5, 68	11, 296 3, 388 2, 694 5, 63	7, 054 3, 619 2, 853 5, 72	5, 378 1 3, 881 2, 974 5. 75	8, 317 3, 596 2, 761 5. 84	11, 723 7, 070 3, 642 5, 95	14, 424 4, 768 3, 685 5. 92	+54.6 -7.3 -7.2 +1.6	-42.3 -24.6 -25.1 -1.4	14, 837	11, 282	 -24.
Evaporated milk: Manufacturers' total stocks (end of month), case goodsthous. of lbs	71, 355	54, 888	49, 940	47, 476	58, 433	89, 225	98, 414	+23.1	-40.6			
Manufacturers' unsold stocks, case goodsthous. of lbs Exportsthous. of lbs	45, 235 6, 499	19, 084 5, 554	10, 150 4, 331	9, 346 6, 232	8, 531 7, 054	63, 730 7, 858	76, 465 9, 261	-8.7 +13.2	-88. 8 -23. 8	27, 782	23, 171	-16.
Wholesale price, New York dolls. per case Production, condensed and evaporated milkthous. of lbs	4. 48 102, 908	4. 50	4. 50 118, 309	4. 50 170, 881	4. 58 177, 450	4. 38 136, 617	4. 36 160, 154	+1.8	+5.0	528, 572	574, 221	+8.
Powdered milk: Manufacturers' total stocks_thous. of lbs_ Exportsthous. of lbs	9, 610 259	9, 638 268	6, 710 254	¹ 6, 601 171	6, 535 336	5, 278 285	7, 286 285	-1.0 +96.5	-10.3 +17.9	963	1, 029	+6.
Fluid milk: Receipts— Boston (includ. cream) thous, of qts. Granter New York	16, 349 105, 235	17, 002 108 158	15, 522 99, 019	18, 140		17, 128 105, 541	16, 800 105, 161			\$ 48, 014 \$ 299, 226	\$ 50, 664 \$ 318, 375	+5. +6.
Greater New York thous, of qts Production— Minneapolis, St. Paul thous. of lbs	22, 562	106, 156 25, 468	24, 623	113, 200 27, 794	26, 458	29, 153	27, 685	11	-4.4		104, 343	-5.
Consumption in manufacture of oleomargarinethous. of lbs	7, 262	6, 287	6, 262	7, 042		6, 522	5, 690			\$ 19, 110	⁸ 19, 591	+2.
Sugar Raw: Imports— From Hawaii and Porto												
Rico long tons From foreign countries long tons Mettings, 8 ports long tons Stocks at refineries, end mo long tons. Receipts, domestic, at New	20, 475 221, 927 271, 948 246, 391	70, 187 163, 973 290, 613 177, 791	142,800 366,551 362,841 300,858	157, 549 400, 544 553, 004 321, 629	158, 556 417, 332 482, 656 379, 210	150, 677 453, 128 497, 912 290, 061	183, 482 460, 240 464, 740 461, 857	+.6 +4.2 -12.7 +17.9	-13.6 -9.3 +3.9 -17.9	536, 741 1, 581, 284 1, 774, 350	529, 092 1, 348, 400 1, 689, 114	-1. -14. -4.
Orleanslong tons Refined:		1,404	123	46	30	258	136	-34.8	-77. 9	30, 760	1,603	-94.
Exports, including maplelong tons Prices: Wholesale, 96° centrifugal,	5,604	5,760	6, 541	18, 295	15, 822	16, 141	11, 195	-13.5	+41.3	43, 534	46, 418	+6.
N. Ydolls, per lbWholesale, granulated, N. Y. dolls, per lbRetail, granulated, N. Ydolls, per lbRetail average, 51 citiesindex number.	. 051 . 061 . 065 133	. 051 . 062 . 068 136	. 049 . 060 . 068 136	. 048 . 058 . 067 135	. 048 . 058 . 063 133	. 040 . 049 . 059 122	. 041 . 052 . 058 120	-6. 0 -1. 5	+17.1 +11.5 +8.6 +10.8			
Cuban movement: Receipts at Cuban portslong tons Exportslong tons Stocks, end of monthlong tons	62, 829 206, 816 69, 741	482, 152 166, 044 298, 682	805, 868 397, 066 702, 733	512, 824	595, 154 441, 653 1, 449, 624	920, 480 454, 631 1, 107, 066	757, 373 465, 263 1, 452, 146	-45.1 -13.9 +10.6	-21. 4 -5. 1 2	3, 058, 489 1, 744, 832	2, 967, 212 1, 517, 587	-3. -13.
Coffee Importsthous, of lbs Visible supply:	136, 955	119, 672	125, 624	106, 988	126, 999	146, 048	129, 064	+18.7	-1.6	541, 345	479, 283	-11.
World thous of bags United States thous of bags Receipts, total, Brazil thous of bags Clearances:	4,701 978 1,389	4, 605 1, 014 1, 127	4,385 903 1,006	4,318 765 1,007	4, 261 806 899	4,747 743 1,056	4, 464 694 761	-1.3 +5.4 -10.7	-4.5 +16.1 +18.1	3, 913	4, 039	+3.
Total, Brazil, for worldthous. of bags Total, Brazil, for U. Sthous. of bags	1, 159 716	1, 214 666	928 447	1, 209 672	929 511	1, 071 649	1, 235 353	-23. 2 -24. 0	-24.8 +44.8	4, 549 2, 184	4, 280 2, 296	-5 +5
mportsthous. of lbs Stocks, United Kingdom,	9,559	8,876	5, 585	5,369	5, 251	5,776	4,891	-2.0	+7.4	25, 293	25, 081	ļ
TOBACCO	207, 003	222, 636	217, 413	194,362	179,315	194, 162	1 178, 565	-7.7	+.4			
Consumption (tax-paid withdrawals): Large cigarsthousands Small cigarettesthousands Manufactured tobacco		1	441, 696 6, 609, 166	1	475, 980 7, 880, 403		509, 133 6, 972, 836	-10.0 -1.8	+13.0	1, 958, 255 27, 789, 994	29, 785, 021	-2. +7.
and snuffthous. of lbs Exports: Unmanufactured leafthous. of lbs	28, 218 50, 375	33, 005 66, 337	31, 874 46, 840	35, 347 41, 669	31, 561 35, 041	37, 428 36, 167	33, 891 43, 388	-10. 7 -15. 9	-6.9 -19.2	139, 784 173, 593	131, 787	-5. +9.
Cigarettes	775, 081 122, 882 21. 00	761, 026 130, 006 21, 00	611, 221 118, 493 21, 00	747, 967 61, 319 21. 00	468, 852 8, 076 21, 00	906, 029 25, 210	946, 711 15, 078 25. 00	-37.3 -86.8	-50.5 -46.4 -16.0	3, 217, 464 234, 949	2, 589, 066 317, 894	-19. +35.

¹ Revised. 4 Cumulative through Mar. 31. * See table on p. 23 of the April, 1927, issue for earlier data. † See table on p. 22 of the May, 1927, issue for earlier data

The cumulatives shown are through April, except where otherwise noted.	1926		19	27		19	26	PER CE CREASE DECREA	(+) OR		VE TOTAL NUARY 1 H APRIL 30	Per ct. in- crease (+) or de- crease
Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	Decem- ber	January	Febru- ary	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	(-) cumu- lative 1927 from 1926
TRANSPORTATION												
River and Canal Cargo Traffic					İ							
Panama Canal: Total cargo trafficthous. of long tons In American vesselsthous. of long tons In British vesselsthous. of long tons Saut Ste. Mariethous. of short tons Cape Cod Canalthous. of metric tons Mississippi River, Govt. bargesshort tons Ohio River, Pittsburgh, Pa., to	2, 310 1, 233 551 1, 387 79, 465 2, 304 80, 910	2, 242 1, 216 478 None. 50, 378 2, 305 89, 610	2, 230 1, 149 539 None. 41, 945 2, 209 85, 482	2, 534 1, 350 641 None. 52, 081 2, 724 104, 301	2, 430 1, 410 491 4, 698 54, 155	2, 607 1, 403 701 None. 58, 023 2, 471 74, 688	2, 238 1, 157 626 2, 000 71, 208 2, 255 72, 682	$ \begin{array}{r} -4.1 \\ +4.4 \\ -23.4 \end{array} $ $ \begin{array}{r} +4.0 \\ -17.0 \end{array} $	+8.6 +21.9 -21.6 +134.9 -23.9 +67.9	9, 331 4, 804 2, 475 207, 875 6 6, 777 255, 341	9, 436 5, 125 2, 149 198, 559 5 7, 238 401, 393	+1.1 +6.7 -13.2 -4.5 +6.8 +57.2
Wheeling, W. Vashort tons_ Allegheny Rivershort tons_ Monographele Piver_short tons_	639, 709 191, 719	621, 496 89, 242	624, 697 85, 605	765, 632 108, 433	744, 400 184, 015	571, 193 159, 660	761, 947 202, 090	$ \begin{array}{r} -2.8 \\ +69.7 \\ -27.7 \end{array} $	-2.3 -8.9	1,761,686 467,395	2,756,225 467,295	+56.5
Mississippi River, Govt. barges short tons. Ohio River, Pittsburgh, Pa., to Wheeling, W. Va short tons. Allegheny River short tons. Monongahela River short tons. Ohio River tonnage* originating, quantity: Pittsburgh district. short tons. Huntington district. short tons. Cincinnati district. short tons. Louisville district. short tons. Total. short tons.	22,491,562 21,394,393 2161,984 21,507,496 25,555,435			31,998,586 31,000,806 3 75,500 3 487,245 23,562,137	1, 020, 001					0,070,710		
Ocean Traffic												
Clearances, vessels in foreign trade: Total	6, 888 2, 366 4, 522 2 30, 290 2 124, 175	5, 153 1, 818 3, 335	4,745 1,734 3,011	5, 147 1, 882 3, 265 3 37, 033 3 261, 720	5, 160 2, 618 3, 542	5,034 1,721 3,313 4 25,845 4 73,945	5, 221 1, 838 3, 383	+0.3 +39.1 +8.5 +22.3 +110.8	-1. 2 +43. 0 +4. 7 +43. 3 +253. 9	19, 390 6, 749 12, 641	21, 205 8, 052 13, 153	+19.3
Shipbuilding	121, 110								,			
Completed during month: Totalgross tons. Steel seagoing gross tons Building or under contract, end of month:	36, 376 31, 605	6,396 1,208	19, 374 15, 532	41, 869 26, 847	42,752 33,631	33, 016 28, 850	22, 874 18, 096	+2.1 +25.3	+86. 9 +85. 9	72, 097 51, 775	110, 391 77, 218	+53. 1 +49. 1
Merchant vesselsthous. of gross tons World (quarterly), launched: Number of ships Tonnagethous. of gross tons Under construction— Number of ships	2 130 2 410		310				229	-29. 5	1 .			
Number of shipsthous, of gross tons	476 1,933			645 2, 570		524 2,010		+35.5	+23.1 +27.9			
Freight Cars]						
Surplus (daily av. last week of month): cars	61, 181	259, 548 148, 742 62, 588	275, 153 141, 589 83, 252	248, 477 131, 844 68, 417	259, 736 127, 432 90, 075	246, 549 95, 478 104, 280	276, 573 118, 419 115, 205	+4.5 -3.3 +31.7			' '	
Total cars Box cars Coal cars Coal loss: cars Total cars	ł.	164 2 85 4, 524, 749	125 None. 85 3,823,931	538 None. 466 4, 016, 395	19 8 1 4, 890, 749	None. None.	None. 8	-96.5 -99.8 $+21.8$ $+17.4$	-87. 5			
Total cars Grain and grain products cars Grain and grain products cars Livestock cars Coal and Coke cars Coal and Coke cars Grest products cars Grest products cars Merchandise and l. c. l cars Miscellaneous cars cars cars Cars	947, 265 234, 152 38, 792 987, 699	1, 125, 448 295, 924 47, 240 1, 187, 182	178, 387 110, 990 903, 149 275, 597 42, 823 1, 009, 978 1, 303, 007	896, 527 281, 834 42, 923 1, 070, 952	852, 223 344, 373 111, 719 1, 335, 487	1 783, 393 1 307, 889 1 42, 177 11,061,040	1 187, 589 1 135, 275 1 883, 334 1 378, 461 1 75, 210 11,317,862 11,813,275	$ \begin{array}{r} +17.4 \\ +25.4 \\ -4.9 \\ +22.2 \\ +160.3 \\ +24.7 \\ +32.1 \end{array} $	+0.3 +1.3 -3.5 -9.0 +48.5 +1.3 +6.0	744, 236 524, 548 3, 434, 330 1, 297, 437 205, 414 4, 540, 673 6, 027, 353	747, 714 510, 961 3, 777, 347 1, 197, 728 244, 705 4, 603, 599 6, 173, 770	+0.5 -2.6 +10.0 -7.7 +19.1 +1.4 +2.4
Railroad Operations	,,	, ,		, ,	, ,							
Operating revenue: Freight	384, 108 89, 622 526, 486 407, 302 80, 893 40, 096 6, 437 2, 889	357, 840 85, 975 487, 004 387, 489 61, 579 39, 223 7, 086 2, 988	353, 857 74, 218 468, 994 361, 473 70, 045 37, 250 6, 180 2, 583	406, 399 76, 630 531, 056 395, 423 94, 948 41, 816 6, 458 2, 738		1 531, 464 1 397, 132 1 94, 658	384, 833			5 1,473, 728 5 1,137, 069	5 1,118,096 5 236,823 5 1,487,054 5 1,144,385 6 226,572 5 118,289 6 19,724 6 8,309	+2.5 -4.9 +0.9 +0.6 +1.2 +5.9 +1.0 -0.1
Railway Equipment	_,		,	,,								
Locomotives (Am. Ry. Assn.): Owned, end of monthnumber Tractive powermills. of lbs. In bad order, end monumber. Per cent of total in useper cent. Installed during monthnumber. Retired during monthnumber. Urefuld cream manufacturersnumber.	906	62, 387 2, 611 9, 256 14. 9 145 210 26	62, 333 2, 611 9, 548 15. 4 160 214 85	62, 275 2, 612 9, 334 15. 1 142 201 70	62, 039 2, 615 8, 915 14. 5 187 223 27	63, 548 2, 596 10, 191 16. 2 204 205 204	63, 440 2, 597 9, 836 15. 6 189 295 251	-0.4 +0.1 -4.5 -4.0 +31.7 +10.9 -61.4	-2. 2 +0. 7 -9. 4 -7. 1 -1. 1 -24. 4 -89. 2		634 848 208	-16. 6 -8. 6
Unfilled orders (railroads)— From manufacturersnumber In railroad shopsnumber ¹ Revised.	276 53	262 56	232 44 nding Ma	210 34	187 30	635 103	559 95 ve through	-11.0 -11.8				

Revised.
 Quarter ending December, 1926.

<sup>Quarter ending March, 1927.
Quarter ending March, 1926.</sup>

Cumulative through Mar. 31.
 See table on p. 27 of the March, 1927, issue for earlier data.

The cumulatives shown are through April, except where otherwise noted.	1926		192	27		15	926	CREASE	ENT IN- E (+) OR ASE (-)	FROM J	VE TOTAL ANUARY 1 H APRIL 30	Per ct in- crease (+) or de- crease
Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	Decem- ber	January	Febru- ary	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	crease (-) cumu- lative 1927 from 1926
TRANSPORTATION—Continued												
Railway Equipment—Continued												
Locomotives—Continued. Shipments (Census)—												
Totalnumber_ Domestic—	185	57	80	137	98	162	151	-28.5	-35. 1	602	372	-38.
Steamnumber_ Electricnumber_	152 17	16 8	69 10	, 84 11	72 23	146 11	122 12	-14.3 +109.1	$\begin{vmatrix} -41.0 \\ +91.7 \end{vmatrix}$	460 56	241 52	-47. (-7.
Shipments (qtly.), electric locomotives— Miningnumber	3 304			272		4 165		-10.5	+64.8		 	
Industrial number Unfilled orders, end of month—	2 75	405	900	3 11		119	710	-85.3	-42.1			
Total number Domestic Number	398 297	405	396	385	327	780	713	-15. 1	-54.1	******		
Steamnumber_ Electricnumber_ Exports, steamnumber_	14 17	334 16 41	314 22 9	301 48 47	255 35	635 50 20	580 44	-15.3 -27.1	-56.0 -20.5	125	112	-10.
Freight cars (Am. Rv. Assn.):		ļ		2, 332, 756	15 2, 332, 184		9 2, 348, 148	-68. 1 0. 0	+66.7	125	112	-10.
Owned, end of month cars Capacity mills, of lbs In bad order, end mo cars	211, 436	211, 488 136, 847	211, 477 138, 292	211, 495 130, 470	211, 649	210, 569	210, 966	+0.1	+0.3 -15.3			
Per cent of total in useper cent_ Ordered from manufacturers cars_	5. 7 5, 831	5. 9	6. 1 4, 185	5. 7 5, 253	135, 458 5. 9 3, 362	162, 470 7. 0 7, 640	159, 845 6. 9 5, 622	+3.8 +3.5 -36.0	-14.5 -40.2	36, 146	29, 996	-17.
Shipments by manufacturers— Total————————————————————————————————————	2,656	3, 209	3, 023	4, 449	5, 570	8, 811	9, 257	+25. 2	-39.8	28, 271	16, 251	-42.
Domestic cars Unfilled orders (railroads)—	2, 450	3, 160	3, 009	4, 445	5, 562	8, 668	9, 207	+25.1	-39.6	27, 255	16, 176	-40.
Totalcars	18, 481 12, 313	27, 069 17, 209	28, 426 18, 255	26, 717 17, 395	26, 305 18, 217	44, 183 35, 810	43, 582 34, 839	-1.5 +4.7	-39. 6 -47. 7			
In railroad shopscars_ Passenger cars:	6, 168	9, 860	10, 171	9, 322	8, 088	8, 373	8, 743	13. 2				
Ordered from manufacturerscars Shipments by manufacturers—	105	314	246	212	6	107	230	−97. 2	-97. 4	706	778	+10.
Total cars_ Domestic cars_ Unfilled orders, end of quarter cars_	191 191	60 42	56 55	86 71	88 88	115 102	225 225	+2.3 +23.9	-60. 9 -60. 9	681 649	290 256	-57. : -60.
	2 730			* 1, 013		4 1, 206		+38.7	-16.0			
Passenger Travel				ĺ								
National parks: Visitorsnumber Automobiles enterednumber	31, 302	51, 972	58, 599	59, 597	56, 543	54, 955	58, 192	-5.1	-2.8	188, 098	226, 711	+20.8
Arrivals from abroad:	1,744 23,805	6, 359	6, 187	6, 887	8, 508	4, 081	4, 374	+23.5	+94.5	13, 131	27, 941	+112.
Immigrantsnumber_ United States citizensnumber_ Departures abroad:	16, 777	18, 804 16, 913	21, 695 25, 097	29, 868 32, 752		29, 504 29, 987	33, 400 28, 931			\$ 68, 617 \$ 73, 369	\$ 70, 367 \$ 74, 762	+2.0 +1.9
Emigrants number United States citizens number number	9, 481 19, 608	3, 928 21, 483	3,949	4, 244 27, 041		3, 457	4, 989			\$ 11,975	\$ 12, 121 \$ 78, 256	+1.: -2.
Passports issuednumber_	8, 431	9, 053	29, 732 9, 381	17, 556	27, 144	25, 215 16, 502	26, 312 27, 239	+54.6	-0.3	⁵ 80, 310 61, 206	⁸ 78, 256 63, 134	+3.
PUBLIC UTILITIES												
Telephone companies: Operating revenuesthous, of dolls_	64,766	64, 140	61, 634	65, 679		59, 581	59, 521			⁸ 174, 279	§ 191, 453	+9.5
Operating incomethous, of dolls	16, 261	16, 517	15, 329			14, 056	14, 669	<u> </u>		⁵ 41, 919	⁵ 48, 738	+16.
Commercial telegraph tolls_thous. of dolls_ Operating revenuethous. of dolls_	11, 032 13, 726	10, 074 12, 557	9, 549 11, 873	10, 944 13, 489		11, 276 13, 836	10, 564 12, 980			5 31, 543 5 38, 676	5 30, 567 5 37, 919	-3.1 -2.0
Operating incomethous. of dolls_Gas and electric companies:	1, 712	1, 338	1, 336	2, 297		2, 092	1, 611			5 4, 768	5 4, 971	+4.3
Gross earnings thous, of dolls. Net earnings thous, of dolls. Electric railways (212 companies):	113, 516 42, 217	113, 157 40, 018	105, 906 36, 267			102, 483 35, 079	100, 904 33, 954					
Electric railways (212 companies): Passengers carriedthous. of persons_ Electric power production:	855, 835	831, 635	756, 806	833, 316	800, 722	831, 238	802, 890	-3.9	-0.3	3, 207, 991	3, 222, 479	+0.
Totalmills, of kw, hours	6, 817	1 6, 730	1 6, 081	6, 692		6, 178	1 5, 812			³ 17, 966	5 19, 503	+8.
By water powermills. of kw. hours_ By fuelsmills. of kw. hours_ In street railways,	2, 405 4, 412	1 2, 354 1 4, 376	1 2, 196 1 3, 885	2, 563 4, 129		2, 287 3, 891	1 2, 346 1 3, 466			⁵ 6, 203 ⁵ 11, 764	⁵ 7, 113 ⁵ 12, 390	+14. +5.
manfg. plants, etcmills. of kw. hours_ In central stationsmills. of kw. hours_	441 6, 376	427 1 6, 303	374 1 5, 707	402		422	383 1 5, 429			⁸ 1, 271 ⁸ 16, 695	⁵ 1, 203 ⁵ 18, 300	-5.4 +9.6
Gross revenue salesthous. of dolls_	¹ 154, 700	1 161, 200	1 147, 600	6, 290		5, 756 141, 800				• 16, 695		
EMPLOYMENT AND WAGES												
Employment in factories: New York Statethousands	495	485	491	494	487	517	509	-1.4	-4.3			
Detroitthousands_ New Jersey (rel. to 1923)index number_	88 96	216 95	223 95	226 95	226 94	270 93	251 91	0.0 -1.1	-10.0 +3.3			
New 1 of K 1846	93 78	91 78	91 79	91 77	88 74	93 86	93 85	-3. 3 -3. 9	-5.4 -12.9			
Wisconsin (rel. to 1915)index number_ Illinois (rel. to 1922)index number_	116. 5 99. 7	115. 4 97. 8	118.7 98.4	119. 4 98. 1	117.3 97.5	124. 8 101. 8	123. 4 101. 5	-1.8 -0.6	-4.9 -3.9			
		87. 9	89. 4	88. 5	86. 5	95. 0	92. 6	-2.3	-6.6		1	
New York Statethous. of dolls_ Wisconsin (rel. to 1915)index number_	14, 584 253. 7	14, 286 251. 2	14, 436 274. 1	14, 714 273. 0	14, 215 268. 1	14, 996 302. 9	14, 691 298. 7	-3.4 -1.8	$\begin{vmatrix} -3.2 \\ -10.2 \end{vmatrix}$			
Pennsylvania (rel. to 1923)index number_	111 92	107 87	109	109	107 89	98 92	96 90	-1.8 -2.2	+11.5	i		
Delaware (ref. to 1923)index number_ Ohio construction employees	91	87	89	87	84	93	93	-3.4	-9.7			l
(rel. to 1923)index number_	85	62	69	66	66	64	71	0.0	-7.0			1

¹ Revised. ² Quarter ending Dec. 31, 1926.

Quarter ending Mar. 31, 1927.
 Quarter ending Mar. 31, 1926.

⁵ Cumulative through Mar. 31.

The cumulatives shown are through April, except where otherwise noted.	1926		19	27		19	26	PER CE CREASE DECREA	(+) OR	FROM J.	VE TOTAL ANUARY 1 H APRIL 30	Per in cres (+
Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	Decem- ber	January	Febru- ary	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	crea cun lati 193 fro
EMPLOYMENT AND WAGES-Contd.												
Federal civilian employees, Washington, D. C., end of monthnumber	59, 569	59, 615	59, 502	59, 591		61, 274	61, 211					
Average weekly earnings (State reports): Illinois factory labor *dolls	28. 87	28. 23	28. 85	28. 72		28. 68	28. 87					
New York State, factory labordolls Wisconsin, factory labor *dolls Massachusetts (rel. to 1914).index number	29. 47 24. 61	29. 52 24. 58 178. 3	29. 39 26. 06 182, 2	29. 78 25. 80 182. 9	29. 17	29. 04 26. 56 184. 8	28. 85 26. 47 180. 3	-2.0	! !			, i
New Jersey (rel. to 1923)index number Pennsylvania (rel. to 1923)index number	181. 3 112 106	109 102	111 106	111 106	183. 5 111 106	105 104	105 103	+0.3 0.0 0.0	+5.7 +2.9			
Delaware (rel. to 1923))index number verage weekly earnings (National Industrial	108	104	105	106	106	103	104	0.0	+1.9			
Conference Board): Grand total (both sexes)dollars	27.05	27.68	27.68	27. 53		27. 49	27. 26			 	 	II
Total male dollars. Skilled male dollars. Unskilled male dollars.	29, 12 30, 66 23, 61	29. 57 30. 93 24. 69	30. 17 31. 61 24. 93	30. 00 31. 39 24. 92		30. 13 31. 82 24. 21	29. 87 31. 50					ļ
Total womendollars	17. 36	17. 25	17. 38	17. 48		17. 30	17. 38	1		i		17
Nominal (both sexes) hours Actual (both sexes) hours	49. 4 47. 8	49. 5 48. 2	49. 5 48. 6	49. 6 48. 5		50. 1 49. 0	50. 4 48. 5					
Vages of common labor, by geographic divisions: New Englandcents per hour Middle Atlanticcents per hour	54	44	50	51	49	56	54	-3.9 -7.8	-9.3			
South Atlantic	50 36 24	46 24	50 39 24	51 32 24	47 25 25	46 30 24	46 27 24	-21.9 +4.2	-7.4 +4.2			
West South Central cents per hour East North Central cents per hour	27	24 27 39	32 44 37	32 24 26 39	34 38	27 38	28 40	+30.8 -2.6	$+21.4 \\ -5.0$			
East North Central cents per hour. West North Central cents per hour. Mountain cents per hour.		38 43	41	37 42	38 43	36 44	37 45	+2.7 +2.4	+2.7 -4.4			
Pacificcents per hour_ United States, averagecents per hour_	52 40	51 37	53 41	52 39	52 39	53 39	52 39	0.0	0.0			.!!
Vages, steel workers, Youngstown	50 133, 0	50 133. 0	50 133. 0	50 128. 5	50 128. 5	50 131. 5	50 131. 5	0.0	-2, 3			11
districtper cent of base_ pplicants per 100 jobs, employment agencies: United States, averagenumber_	134	160	158	137	118	137	126	-13.9	-6.3			
Eastern Statesnumber_ Central Statesnumber_	135 157	156 203	162 191	146 165	122 140	117 185	114 157	-16.4 -15.2	-10.8			
Southern Statesnumber_ Western Statesnumber_	121 78	146 78	155 72	125 67	113 62	114 64	137 62	-9.6 -7.5	-17.5 0.0			
Factory Labor Turnover (Percentages of number on pay roll)												
Departures:		41.4		45.0	4	50.0	20.0		-24.8		i 	
Total per cent Voluntary quits per cent Programmer Cent	30. 6 20. 0 7. 1	41. 4 23. 4 12. 3	38. 8 22. 1 10. 6	45. 9 33. 1 6. 2	45. 7 31. 1 8. 7	50. 6 35. 4 7. 1	60. 8 46. 4 6. 1	-0.4 -6.0 +40.3	-33.0			.11
Layoffs per cent_ Discharges per cent_ ccessions per cent_	3. 5 27. 1	5. 7 35. 0	6. 1 37. 3	6. 6 45. 2	5. 9 51. 3	8. 2 56. 5	8. 5 52. 3	-10.6 +13.5	-30.6 -1.9			.
DISTRIBUTION MOVEMENT												
Retail Sales fail-order houses:												
Total sales, 4 houses thous of dolls Total sales, 2 houses thous of dolls	60, 863 53, 086	39, 458 35, 237	39, 019 35, 150	48, 186 41, 147	46, 965 40, 648	47, 369 40, 262	44, 064 38, 841	-2.5 -1.2	+6.6 +4.7 +4.8	174, 237 153, 229	173, 628 152, 182	-
Sears, Roebuck & Cothous. of dolls Montgomery Ward & Cothous. of dolls 'en-cent chain stores:	29, 983 23, 103	22, 080 13, 157	20, 966 14, 184	23, 254 17, 893	24, 091 16, 557	21, 996 18, 266	22, 998 15, 843	+3.6 -7.5	+4.8	89, 008 64, 221	90, 391 61, 791	-
Total sales (4 chains)thous. of dolls Total stores operated (4 chains)number	77, 498 2, 220	29, 647 2, 223	31, 963 2, 244	35, 575 2, 261	40, 775 2, 281	33, 162 2, 094	33, 780 2, 104	+14.6 +0.9	+20.7 +8.4	123, 195	137, 960	+
F. W. Woolworth & Cothous. of dolls Stores operated number	41, 347	16, 124 1, 484 7, 956	2, 244 17, 379 1, 494	19,602 1,505	22, 350 1, 515	18,308 1,431	18, 967 1, 435	+0.9 +14.0 +0.7 +17.5	+17.8 +5.6	67, 915	75, 455	+
S. S. Kresge Cothous, of dolls Stores operatednumber	20, 451 368	370	8,309 376	9, 183 382	10,788 388	8,472 316	8, 591 322	+17.5 +1.6 +15.7	+25.6 +20.5	32,010	36, 236	+
Stores operated. number S. H. Kress & Co. thous of dolls. Stores operated. number Metropolitan. thous of dolls. Stores operated. number F. & W. Grand thous of dolls. Stores operated. number T. Grant Co. thous of dolls.	6,031 199 9,669	2, 275 199 3, 292	2,740 202 3,535	2,860 202 3,930	3, 308 207 4, 329	2, 538 180 3, 844	2,458 180 3,764	+2.5 +10.2	+34.6 +15.0 +15.0	9,336	11, 183	+
Stores operated number Metropolitan thous of dolls.	169 2, 141	170 655	172 693	172 801	171 1,000	167 684	167 748	-0.6 +24.8	+2.4 +33.7	2, 582	3, 149	
Stores operatednumber F. & W. Grandthous. of dolls	81 1,821	81 658	82 712	82 879	82 1, 189	72 764	74 787	+35.3	+10.8 +51.1	2,824	3, 438	-
W. T. Grant Cothous. of dolls Stores operatednumber	U, 400	2, 205	2, 249	50 2,789	3, 364	2,310	2, 562	+4.0• +20.6	+31.3	8,888	10, 607	
Chain stores: Groceries—	106	106	109	111	115	80	81	+3.6	+42.0			
Salesthous. of dolls_ Stores operatednumber_	104, 518 26, 417	97, 405 26, 608	92, 988 26, 696	108, 389 26, 618	106, 953 27, 002	84, 676 24, 743	92, 205 24, 889	-1.3 + 1.4	+16.0 +8.5	337, 478	405, 735	+
Drug— Sales thous of dolls Stores operated number.	10, 223	8, 195	7,888	8,768	8,739	7, 586	7,474	-0.3	+16.9	28, 773	33, 590	+
Cigar—	733	7 062	1	742	746	619	625	+0.5	+19.4	29 417	24 404	-
Salesthous. of dolls. Stores operatednumber Shoe—	13, 138 3, 434	7, 963 3, 411	8, 110 3, 398	9, 077 3, 404	9, 274 3, 414	8, 442 3, 270	8, 886 3, 288	+2.2 +0.3	+4.4 +3.8	32, 417	34, 424	-
Salesthous. of dollsstores operatednumber	5,029 576	2, 486 576	2, 572 578	2,929 575	4, 628 587	3,340 529	3,880 538	+58.0 +2.1	+19.3 +9.1	12,018	12, 615	
Music— Salesthous. of dolls_ Stores operatednumber_	ŧ	852	888	976	938	1,013	1,000	-3.9	-6.2	3,856	3, 654	
Candy—		61	63	63	62	59	59	-1.6	+5.1			-
Salesthous. of dolls_ Stores operatednumber_	3,684 259		2, 361 245	2, 618 253	3, 117 258	2, 504 236	2,745 249	+19.1 +2.0	+13.6 +3.6	9,378	10, 259	1

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

The cumulatives shown are through April, except where otherwise noted.	1926		199	27		19	26	CREASE	ENT IN- (+) OR ASE (-)	FROM J	VE TOTAL ANUARY 1 H APRIL 30	Per ct. in- crease (+) or de- crease
Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	Decem- ber	January	Febru- ary	March	April	March	April	Apr., 1927, from Mar., 1926	Apr., 1927, from Apr., 1926	1926	1927	(-) cumu- lative 1927 from 1926
DISTRIBUTION MOVEMENT—Contd.												
Retail Sales-Continued		ļ	<u> </u>							1		
Restaurant chains: Total sales (3 chains)thous. of dolls	5, 138	4, 896	4, 463	4,903	4,875	4,890	4,770	-0.6	+2.2	18, 785	19, 137	+1.9
Stores operated number	350 14,680	352 13, 909	352 12,679	353 13,890	353 13, 810	343 14, 257	343 13, 907	-0.6	$\begin{vmatrix} +2.9 \\ -0.7 \end{vmatrix}$			
Average per store dollars. Childs Co., sales thous of dolls. Waldorf System (Inc.),	2,699	2,537	2,319	2,522	2,443	2,512	2,455	-3.1	-0.5	9,610	9, 821	+2.2
salesthous. of dolls J. R. Thompson Co.,	1,177	1,134	1,026	1, 138	1,234	1,150	1, 113	+8.4	+10.9	4, 434	4, 532	+2.2
salesthous. of dolls_ Other chain stores:thous. of dolls_	1, 262 951	1, 225	1, 118	1, 243	1, 198 465	1, 229 298	1, 202 342	-3.6 +19.8	-0.3 +36.0	4,742 1,095	1, 445	+0.9
Isaac Silver & Brosthous. of dolls Stores operatednumber Hartman Corporationthous. of dolls	19	19 842	19 1, 152	20 1,168	20 2,424	14 1,338	15 2,238	0.0	+33.3 +8.3	5, 688	5, 586	-1.8
Stores operatednumber	15 15, 986	15 6, 236	16 7,425	9,796	17 13, 508	16 7, 978	16 8, 763	0.0 +37.9	+6.3 +54.1	27, 184	36, 965	+36.0
Stores operatednumber_ United Cigars Stores Cothous. of dolls_	747 9, 478	671 5, 723	758 5, 715	780 6,500	781 6, 652	687 6, 267	692 6, 504	$+0.1 \\ +2.3$	+12.9	23, 989	24, 590	+2.5
Stores operatednumber A. Schulte (Inc.)thous. of dolls	3, 134 3, 574	3, 109 2, 204	3,096 2,362	3, 102 2, 542	3, 112 2, 592	2, 986 2, 133	2, 995 2, 341	+0.3 +2.0	+2.3 +3.9 +10.7	8, 263	9,700	+17.4
Stores operated number J. C. Penny Co thous of dolls Stores operated number United Cigars Stores Co thous of dolls Stores operated number A. Schulte (Inc.) thous of dolls Stores operated number O'ld Drug Co thous of dolls Stores operated number O'ld Drug Co thous of dolls Stores operated number	1,870	294 1,318	294 1, 253	294 1,456	294 1,413	273 1,367	282 1, 291	-3.0	+4.3 +9.5	5, 113	5, 440	+6.4
	95	95 i	96	95	94	88	88	-1.1	+6.8			
Advertising Magazina advartising thous of lines	2,373	1,821	2,210	2,441	2,720	2,372	2, 620	+11.4	T3 8	8,915	9, 192	⊥2 1
Magazine advertisingthous. of lines_ Newspaper advertisingthous. of lines_ National advertising in newspapers:	107, 351	97, 140	90, 447	106, 700	112, 123	112,810	114, 878	+5.1	+3.8 -2.4	421, 199	406, 410	+3.1 -3.5
National advertising in newspapers: Totalthous. of lines Automobile advertisingthous. of lines Automobile accessoriesthous. of lines Cigars, cigarettes, and	21, 513 2, 486 1, 372	22, 953 5, 352 1, 028	26, 718 5, 593 1, 107	29, 500 5, 267 1, 085	29, 785 5, 622 1, 460	32,766 6,827 845	32, 609 6, 193 1, 275	+1.0 +6.7 +34.6	-8.7 -9.2 +14.5	117, 257 25, 410 3, 387	108, 956 21, 834 4, 680	-7. 1 -14. 1 +38. 2
Cigars, cigarettes, and tobacco	1,748 927	1, 257 905	2,720 922	3, 153 923	3, 057 894	2,003 1,154	2,850 925	-3.0 -3.1	+7.3 -3.4	8, 558 4, 055	10, 187 3, 644	+19.0 -10.1
Food, groceries, beverages_thous. of lines_ Hotels and resorts_thous. of lines_	2, 281 395	2, 239 315	3, 102 202	3, 983 537	4,336	4, 409 279	4, 920 383	+8.9 -27.6	-11.9 +1.6	14, 496 1, 337	13, 660 1, 443	-5.8 +7.9
Household furniture thous of lines. Men's clothing thous of lines.	247 . 261	148 26	274 37	306 294	1,412 492	681 369	1, 261 492		+12.0	2,343 972	2, 140 849	-8.7 -12.7
Musical instruments thous. of lines. Radio and electrical thous. of lines.	501 2, 628	184 1,370	161 1,439	103 1, 214	186 968	244 1, 242	124 872	+67.3 +80.6 -20.3	+50.0 +11.0	677 4,740	634 4, 991	-6.4 +5.3
Railroads and steamships thous. of lines. Shoes thous. of lines.	1,972 269	1, 275 116	1,300 65	1, 235 162	1, 733 240	1, 239 240	2, 119 287	+40.3 +48.1	-18.2 -16.4	5, 980 639	5, 543 583	-7.3 -8.8
Toilet articles and medical preparations thous, of lines	3, 231	5,312	6, 688	6, 983	4, 792	8,504	6,005	-31.4	-20.2	27, 551	23, 775	-13.7
preparationsthous, of lines Women's wearthous, of lines Miscellaneousthous, of lines	97 3,098	31 3,395	104 3,004	215 4,040	283 3, 921	293 4, 437	336 4, 567	+31.6 -2.9	-15. 8 -14. 1	718 15, 394	633 14, 360	-11.8 -6.7
Postal Business	i I											
Postal receipts, 50 selected	40, 282	30, 394	29, 299	34, 590	31, 750	33, 454	30, 851	-8.2	+2.9	101 500	126, 033	127
cities thous. of dolls. Postal receipts, 50 industrial cities thous. of dolls.	4,340	3,317	3, 284	3, 572	3,338	3, 525	3, 234	-6.6	+3.2	121, 509 13, 124	13, 511	+3.7 +2.9
Money orders: Domestic paid (50 cities)—	1,010	,,,,,	0,201	0,012	0,000	0,020	0, 201	0.0	10.2	10, 124	10, 011	T2. 8
Quantitynumber_ Valuethous. of dolls	13, 338 104, 807	10, 576 80, 473	10, 276 77, 680	12, 715 98, 572	11, 623 92, 019	12, 543 94, 968	11, 411 87, 948	-8.6 -6.6	+1.9 +4.6	44, 466 336, 126	45, 190 348, 744	+1.6 +3.8
Domestic issued (50 cities)— Quantitynumber_ Valuethous, of dolls_	3, 658	3, 303	3, 158	3, 650	3,378	3, 539	3, 218	-7.5	1	12, 835	13, 489	+5.1
	37, 139	34,001	32, 240	36, 394	34, 857	35, 411	32, 687	-4.2	+5.0 +6.6	129, 768	137, 492	+6.0
Wholesale Trade Delinquent accounts, electrical trade:			į									
Amount dollars Number of firms number	181, 318 1, 438	180, 048 1, 397	206, 283 1, 505	242, 606 2, 040	247, 479 1, 936	222, 768 1, 897	249, 618 1, 881	+2.0 -5.1	-0.9 +2.9			
Iron, steel, and heavy hardware: * Sales indexindex number	172	169	165	130	2,000	176	178	0.1	12.0			
Retail Trade *]									
Installment sales in New England department		1										
stores: Ratio to total salesper cent	3.7	10.5	8.0	5. 4		5. 7	5.0		·			
BANKING AND FINANCE								-	•			
Life Insurance		<u> </u>										
(Association of Life Insurance Presidents)			 									
Policies, new (45 companies): Ordinarynumber of policies	273, 769	187, 460	205, 604	249, 584	246, 519	239, 720	227, 169	-1.2	+8.5	844, 412	889, 167	+5.3
Industrialnumber of policies Groupnumber of contracts	838, 577 456	679, 290	767, 121 176	890, 560 178	851, 905 176	844, 659 190	787, 138 163	-4.3 -1.1	+8.5 +8.2 +8.0	3, 102, 986 705	3, 188, 876 722	+5.3 +2.8 +2.4
Totalnumber of policies and contracts Policies and certificates issued:	, ,	866, 942	1	1	1 1		1,014,470	-3.7	+8.3	3, 948, 103	4, 078, 765	+3.3
Total policies and certificatesnumber_ Group insurance certificatescertificates	1, 326, 623 214, 277	918, 717 51, 967	1, 005, 177 32, 452	1, 206, 947 66, 803	1, 127, 415 28, 991	1, 128, 636 44, 257	1, 075, 226 60, 919	-6. 6 -56. 6	+4.9 -52.4	4, 145, 618 198, 220	4, 258, 256 180, 213	+2.7 -9.1
Amount of new insurance (45 companies): Ordinarythous, of dolls	813, 479	576, 642	625, 988 207, 217	740, 725	749, 923	724, 454	675, 296	+1.2	+11.1	2, 557, 468	2, 693, 278	+5.3 +1.6
Industrial thous, of dolls Group thous of dolls thous of dolls.	228, 008 262, 452	185, 292 94, 445	46, 119	241, 701 104, 057	227, 279 45, 960	230, 203 72, 368	215, 504 80, 663	-6.0 -55.8	+5.5 -43.0	847, 647 292, 399	861, 489 290, 581	 −0.6
Total insurance thous. of dolls * See table on p. 26 of the March, 1927, issue			579, 324	1, 086, 483	1,023,162	(1, 027, 025	971, 463	-5.8	+5.3	3, 697, 514	3, 845, 348	+4.0

The cumulatives shown are through April, except where otherwise noted.	1926		19)27		19	26	CREASE	ENT IN- (+) OR ASE (-)		VE TOTAL ANUARY 1 H APRIL 30	Per ct in- crease (+) or de-
Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	Decem- ber	January	Febru- ary	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	crease (-) cumu- lative 1927 from 1926
BANKING AND FINANCE—Continued												
Life Insurance—Continued						ļ						
(Association of Life Insurance Presidents)—Con.]						
Premium collections (45 companies): Ordinary thous of dolls Industrial thous of dolls Group thous of dolls Total thous of dolls Admitted life insurance assets (41 companies):	154, 534 73, 947 7, 683 236, 164	135, 395 45, 920 7, 065 188, 380	135, 969 43, 286 4, 803 184, 058	159, 168 45, 534 5, 774 210, 476	149, 993 45, 650 5, 427 201, 070	142, 143 43, 344 4, 814 190, 301	139, 123 40, 763 3, 240 183, 126	-5.8 +0.3 -6.0 -4.5	+7. 8 +11. 9 +67. 5 +9. 8	529, 417 163, 155 21, 168 713, 740	580, 525 180, 390 23, 069 783, 984	+9.7 +10.6 +9.0 +9.8
Grand total mills, of dolls Mortgage loans—	10, 432	10, 529	10, 606 4, 637	10, 713 4, 686		9, 630 4, 016	9, 717 4, 073					
Total mills, of dolls. Farm mills, of dolls. All other mills, of dolls.	4, 532 1, 588 2, 944	4, 587 1, 592 2, 995	1,599 3,038	1,604 3,082		1, 543 2, 473	1, 552 2, 521					
Bonds and stocks (book value)— Total mills, of dolls. Government mills, of dolls. Railroad mills, of dolls. Public-utility mills, of dolls. All other mills, of dolls.	3, 975 920 2, 172 756 127	3, 987 919 2, 173 764 131	4, 002 918 2, 173 775 136	4, 033 921 2, 183 792 137		3, 825 1, 007 2, 074 636 108	2 948	1				
Policy loans and premium notesmills, of dolls Other admitted assetsmills, of dolls	1, 229 696	1, 240 715	1, 252 715	1, 268 726		1, 141 648	1, 152 646					
(Life Insurance Sales Research Bureau) Sales of ordinary life insurance (St companies): United States totalhous. of dolls Eastern manuf. district thous. of dolls Western manuf. district thous. of dolls Western agric. districthous. of dolls Southern districtthous. of dolls Far western districtthous. of dolls Canada total, 15 companiesthous. of dolls	879, 049 356, 488 189, 106 133, 132 112, 856 87, 467 47, 366	601, 985 257, 734 133, 912 86, 167 66, 112 58, 060 36, 986	673, 855 293, 294 145, 932 95, 686 77, 258 61, 685 35, 525	836, 995 356, 736 183, 761 121, 369 92, 094 83, 035 42, 883	778, 451 316, 582 173, 372 114, 529 93, 904 80, 064 41, 631	790, 669 314, 969 177, 861 121, 290 97, 904 78, 645 40, 483	743, 635 301, 053 156, 590 119, 914 94, 449 71, 629 37, 346	-7.0 -11.3 -5.7 -5.6 +2.0 -3.6 -2.9	+4.7 +5.2 +10.7 -4.5 -0.6 +11.8 +11.5	2, 747, 718 1, 123, 889 595, 935 423, 147 340, 062 264, 685 146, 480	2, 891, 286 1, 224, 346 636, 977 417, 751 329, 368 282, 844 157, 025	+5.2 +8.9 +6.9 -1.3 -3.1 +6.9 +7.2
Banking												
Debits to individual accounts: New York Citymills, of dolls_ Outside New York Citymills, of dolls_ Bank clearings (Canada)mills, of dolls_ Federal reserve banks:	32,577 24,464 1,664	31, 258 23, 457 1, 454	27, 439 20, 781 1, 251	34, 492 24, 028 1, 443	32, 007 23, 579 1, 473	33, 006 23, 458 1, 293	29, 300 22, 512 1, 417	-7. 2 -1. 9 +2. 1	+9.2 +4.7 +4.0	117, 657 89, 649 5, 203	125, 196 91, 845 5, 621	+6.4 +2.4 +8.0
Bills discounted	711 1,857 699 2,944 2,346 70.1	365 1,688 607 3,133 2,245 79.6	435 1,717 602 3,144 2,290 78.5	456 1,711 593 3,183 2,328 78.8	444 1, 718 562 3, 207 2, 314 79. 5	632 1,656 593 2,920 2,323 73.4	514 1, 662 601 2, 954 2, 242 75. 7	-2. 6 +0. 4 -5. 2 +0. 8 -0. 6 +0. 9	-13.6 +3.4 -6.5 +8.6 +3.2 +5.0			
Total loans and discountsmills, of dolls Total investmentsmills, of dolls Net demand depositsmills, of dolls Brokers' loans, end of month: To New York Stock	14, 569 5, 541 13, 082	14, 200 5, 540 12, 879	14, 297 5, 662 12, 904	14, 359 5, 914 13, 006	14, 353 5, 924 13, 041	14, 052 5, 495 12, 901 3, 000, 096	13, 949 5, 576 12, 829	0.0 +0.2 +0.3	+2.9 +6.2 +1.7			
Exchange membersthous, of dolls_ By New York F. R. member banksthous, of dolls_	1	i		1	1	1	1	+1.6	+17.8 +17.0			
Interest rates: New York call loans per cent. Commercial paper 4-6 mos per cent. N, Y, Fed. Res. Bank per cent. Federal land banks per cent. Intermediate credit banks per cent.	5. 15 4. 38 4. 00	4. 28 4. 13 4. 00 5. 25 4. 50	4. 13 3. 88 4. 00 5. 25 4. 50	4. 10 3. 98 4. 00 5. 25 4. 50	4. 34 4. 06 4. 00 5. 25 4. 50	4. 59 4. 28 4. 00 5. 25 5. 00	4. 38 4. 20 3. 90 5. 25 5. 00	+5.9 +2.0 0.0 0.0 0.0	-0.9 -3.3 +2.6			
Savings Deposits												
New York State savings banks, end of monththous. of dolls_	3, 862, 801	3, 888, 740	3, 903, 214	3, 973, 202	3, 963, 170	3, 671, 730	3, 668, 819	-0.3	+8.0			
Public Finances Government debt, grossmills. of dolls. Customs receiptsthous, of dolls. Total ordinary receiptsthous, of dolls.	19,075 48,431 657,096	19,170 44,695 169,583	19, 153 43, 379 165, 735	19,008 52,753 659,116	18, 941 51, 253 190, 380	20, 083 54, 891 657, 621	20, 069 47, 936 194, 713	-0.4 -2.8 -71.1	-5.6 +6.9 -2.2	196, 841 1, 217, 913	192, 080 1, 184, 814	-2.4 -2.7
Expenditures chargeable to ordinary receiptsthous, of dolls	414, 032	304, 254	158, 506	330, 329	310, 511	466, 240	336, 867	-6.0	-7.8	1, 187, 831	1, 103, 600	-7.1
Money in circulation: Total mills, of dolls Per capita dollars	5, 001 43. 03	4, 713 40. 51	4,779 41.03	4, 758 40. 81	4, 784 40. 99	4, 806 41, 73	4, 854 42. 11	+0.5 +0.4	-1.4 -2.7			
Business Failures												
Liabilities (United States): Total commercial thous, of dolls	45, 620	51, 290	46, 941	57, 891	53, 156	30, 623	38, 487	-8.2	+38.1	146, 937	209, 278	+42.4
Manufacturing establishments thous of dolls Trade establishments thous of dolls Agents and brokers thous of dolls. Liabilities (Canada) thous of dolls	16, 758 20, 579 8, 282 2, 930	19, 996 24, 530 6, 764 2, 954	10, 518 23, 406 13, 017 3, 213	22,368 28,191 7,332 2,019	25, 278 22, 308 5, 570 1, 557	9, 862 18, 623 2, 138 2, 244	16, 734 19, 094 2, 660 3, 212	+13. 0 -20. 9 -24. 0 -22. 9	+51.1 +16.8	53, 502 79, 546 13, 891 10, 796	78, 160 98, 435 32, 683 9, 743	+46.1 +23.7 +135.3 -9.8
Firms (United States): Total commercialnumber_	2,069	2, 465	2, 035	2, 143	1,968	1, 984	1,957	-8.2	+0.6	8,038	8, 611	+7.1
Manufacturing establishments number. Trade establishments number. Agents and brokers number Firms (Canada) number	494 1,469 106	501 1,842 122 221	411 1,508 116 189	569 1,468 106	492 1,342 134	469 1,424 91 159	494 1,378 85 153	-13.5 -8.6 +26.4 -19.1	-0.4 -2.6 +57.6 -0.7	1, 920 5, 780 338 749	1, 973 6, 160 478 750	+2.8 +6.6 +41.4 +0.1

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926 1927					1926		PER CENT IN- CREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		crease
	Decem- ber	January	Febru- ary	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	(-) cumu lative 1927 from 1926
BANKING AND FINANCE—Continued												
Dividend and Interest Payments												
(For the following month)		İ										
Grand totalthous, of dolls_ Dividend payments:	579, 850	242, 350	346, 870	460, 100	322, 706	426, 200	289, 800	-29.9	+11.4	1, 783, 207	1,951,876	+9.
Totalthous, of dolls_ Indus, and misc, corpthous, of dolls_	178, 900 73, 000	87, 350 47, 600	95, 250 55, 500	104, 200 65, 475	67, 805 34, 150	99, 700 63, 200	64, 200 32, 500	-34.9 -47.8	+5.6 +5.1	505, 435 263, 375	533, 505 275, 725	+5. +4.
Steam railroads thous of dolls. Street railways thous of dolls.	30, 900 19, 200	31, 650 8, 100	33, 850 5, 900	27, 550 11, 175	26, 300 7, 350	26, 175 10, 325	24, 950 6, 750	-4.5 -34.2	+5.4 +8.9	142, 690 47, 670	150, 250 51, 725	+5. +8.
New Security Issues	10,200	0,100	0,000	11,110	1,000	10,020	0,100	01.2	10,0	1,,0,0	01,120	' ".
Foreign governmentsthous. of dolls_	47, 492	52, 383	74, 670	84, 140	121, 686	21, 500	83, 100	+44.6	+46.4	133, 372	332, 879	+149.
Purpose of issue—	429, 304	610, 035	785, 649	494, 373	521, 496	480, 400	442, 586	+5.5	+17.8	1, 951, 724	2, 411, 553	+23.
New capitalthous, of dolls_ Refundingthous, of dolls_	353, 228 76, 076	507, 503 102, 532	540, 588 245, 061	392, 426 101, 947	389, 915 131, 581	443, 232 37, 168	331, 516 111, 070	$\begin{array}{c c} -0.6 \\ +29.1 \end{array}$	+17.6 +18.5	1, 701, 684 250, 040	1, 830, 432 581, 121	+7. +132.
Stocks thous of dolls	94, 969	108, 511	277, 978	114, 507	101, 403	181, 291	31, 733	-11.4		510, 916	602, 399	+17.
Bonds and notesthous. of dolls	334, 335	501, 524	507, 671	379, 867	420, 093	299, 109	410, 853	+10.6	+2.2	1, 440, 808	1, 809, 155	+25.
Railroads thous, of dolls Public utilities thous, of dolls Industrials thous, of dolls.	43, 170 136, 656	9, 346 309, 084	131, 872 374, 775	89, 716 188, 212 50, 979	57, 830 196, 731	31, 930 137, 426	61, 924 216, 932 51, 100	-35. 5 +4. 5 +15. 7	$ \begin{array}{r r} -6.6 \\ -9.3 \\ +15.4 \end{array} $	163, 535 710, 262 459, 755	288, 764 1, 068, 802 366, 407	+76. +50. -20.
Oil thous, of dolls Land and buildings thous, of dolls.	78, 624 50, 000	106, 350 68, 588 74, 381	150, 115 2, 700 55, 763	31,500	58, 963 79, 500 56, 294	95, 366 104, 750	9, 450 53, 533	+152.4 -3.8		164, 987 209, 682	182, 288 244, 948	+10. +16.
Shipping and misethous, of dolls_ Bond issues (Canada):	65, 993 54, 861	40, 286	70, 424	58, 510 75, 081	71, 851	55, 505 48, 923	48, 498	-4.3	+48.2	208, 690	257, 642	+23.
Govt. and provincial thous, of dolls. Municipal thous, of dolls.	2,827 4,712	35, 611 13, 998	640 1,842	5, 176	13, 894 11, 531	5,000 1,888	5, 735	+122.8	+101.1	115, 200 22, 099	50, 145 32, 547	-56. +47.
Corporationthous, of dolls_ Fax exempt securities:*	5, 460	7, 494	13, 000	14, 625	31, 260	16, 540	50, 575	+113.7	-38.2	78, 150	66, 379	-15.
Total outstanding, end of monthmills. of dolls States and municipalities:	15, 263	15, 332	15, 348	15, 502		14, 664	14, 734					
Permanent loansthous, of dolls	147, 247	174, 740	72, 761	93, 517	116, 844	117, 632	117, 553	+24.9	-0.6	456, 692	457, 862	+0.
Temporary loansthous. of dollsthous. of dollsthous. of dolls	70, 149 851, 660	30, 476 739, 730	121, 867 942, 925	67, 501 307, 744	21, 106 271, 448	122, 301 748, 505	72, 748 1, 011, 931	-68.7 -11.8	-71. 0 -73. 2	298, 739 5, 475, 717	240, 950 2, 261, 847	-19. -58.
Agricultural Finances							ĺ				{	
Loans outstanding, end mo.:	1 077 010	1 005 170	1 007 449	1 100 254	1 117 014	1 007 001	1 000 045	100	100			
Federal farm loan banksthous, of dolls Joint-stock land banksthous, of dolls Federal intermediate credit	632, 476	1, 085, 170 639, 651	1, 097, 642 647, 762	1, 109, 354 656, 011	614, 481	1, 027, 361 579, 458	1, 033, 045 587, 169	+0.8 -6.3	+8.2			
banksthous, of dolls War finance corporationthous, of dolls	92, 434 7, 671	93, 013 7, 310	82, 424 6, 815	78, 383 6, 347	76, 895 5, 220	83, 991. 13, 089	81, 574 12, 564	-1.9 -17.8	-5.7 -58.5			
Stocks and Bonds	1,011	1,510	0,310	0,011	0,220	10,000	12,501	-11.6	30.0			
Stock prices, average daily closing:]	1					ļ	1				
25 industrials, averagedolls. per share 25 railroads, averagedolls. per share	179. 36 100. 25	175. 39 101. 55	181. 06 105. 66	188. 70 106. 58	199. 99 110. 74	158. 05 87. 35	144. 70 86. 33	+6.0 +3.9	+38. 2 +28. 3			
103 stocks, averagedolls. per share_ Southern cotton mill	117. 43	115. 29	119. 69	120. 30	121.65	106.63	108. 94	+1.1	+11.7			
stocksdolls. per share_ stock sales:	110. 46	109. 72	110. 36	110. 73	111.36	119. 49	117. 79	+0.6	-5.5		İ	
N. Y. Stock Exchange thous. of shares.	41, 891	34, 757	44, 163	56, 057	49, 636	52, 040	30, 224	-11.5	+64.2	156, 814	184, 613	+17.
Miscellaneous thous of dolls Liberty-Victory thous of dolls thous, of dolls thous, of dolls thous, of dolls	299, 088 25, 403	326, 065 25, 349	282, 405 15, 288	313, 565 45, 471	290, 520 25, 800	247, 061 27, 106	269, 232 28, 948	-7.3 -43.3	+7. 9 -10. 9	997, 487 103, 672	1, 212, 555	+21. +7.
Daniel suriosas	324, 491 91. 19	351, 414 91, 97	297, 693 91. 51	359, 036 92, 96	316, 320 94, 74	274, 167 88. 71	298, 180 89. 83	-11.9	+6.1	1, 101, 159		+20.
Second-grade rails_p. ct. of par, 4% bond Public utility p. ct. of par 4% bond	82. 51 76. 59	83. 52 76. 66	83. 29 76. 32	83. 72 76. 10	84. 48 76. 19	79. 74 73. 22	81. 23 73. 69	+1.9 +0.9 +0.1	+5.5 +4.0 +3.4			
Highest-grade rails_p. ct. of par, 4% bond_ Second-grade rails_p. ct. of par, 4% bond_ Public utilityp. ct. of par, 4% bond_ Industrialp. ct. of par, 4% bond_ Comb. price index_p. ct. of par, 4% bond_	78. 89 81. 95	79. 51 82. 52	79. 32 82. 23	79. 65 82. 66	79. 58 83. 19	77. 13 79. 32	77. 60 80. 16	-0.1 +0.6	+2.6			·i[
(For 1st of following month)												
5 Liberty bondsp. ct. of par_	103. 50	103. 31	103. 37	103. 62	103. 41	102. 61	102.87	-0.2	+0.5			
16 foreign government and cityp. ct. of par Comb. price index, 66 bondsp. ct. of par	104.04	105. 23	104.84	105. 02	104. 74	101.80	102.92	-0.3	+1.8 +1.3			
Municipal bond yieldper cent Long-term real-estate bonds issued:	100. 14 4. 13	100. 38 4. 08	100. 27 4. 08	100. 71 3. 98	100. 67 3. 95	98. 38 4. 14	99. 38 4. 12	0. 0 -0. 8	+1.3 -4.1			
Purpose of issue—	55, 715	67, 960	48, 798	46, 840	49, 794	50, 370	42, 398	+6.3	+17.4	187, 848	213, 392	+13.
Finance constructionthous. of dolls_ Real-estate mortgagethous. of dolls_	32, 805 8, 100	36, 767 17, 480	17, 443 9, 630	11, 900 11, 410	25, 912 13, 937	24, 950 9, 640	20, 603 13, 110	+117.7 +22.1	+25.8 +6.3	117, 178 31, 663	92, 022 52, 457	$\begin{vmatrix} -21. \\ +65. \end{vmatrix}$
Acquisitions and improvements thous. of dolls	4, 150	6,663	14,700	18,790	1,470	5, 230	5, 085	-92. 2	-71.1	17, 587	41, 623	+136.
Kind of structure— Office and other	1, 100	3,000	11,100	10,100	1,310	0, 200					12,020	100.
commercialthous. of dolls_ Hotelsthous. of dolls_	22, 475 4, 660	23, 295 4, 050	18, 708 925	8, 315 2, 860	18, 177 11, 380	16, 525 8, 925	11, 378 6, 235	$^{+118.6}_{+297.9}$	+59.8 +82.5	84, 795 26, 300	68, 495 19, 215	-19. -26.
Apartmentsthous. of dolls	7, 670	11, 827	3, 780	2, 775	2,720	6, 075	6, 440	-2.0	-57.8	27, 091	21, 102	-22.
GOLD AND SILVER]									
Domestic receipts at mintfine ounces Rand outputthous, of ounces	88, 307 836	80, 777 840	65, 999 779	73, 822 861	68, 531	58, 229 834	75, 336 803	-7.2	-9.0	293, 663 5 2, 384	289, 129 5 2, 480	-1. +4.
Importsthous. of dolls	17, 004 7, 196	59, 355 14, 890	22, 309 2, 414	1 16, 382 1 5, 625	14, 493 2, 592	43, 413 4, 225	13, 116	-11.5 -53.9		101, 296 29, 047	112, 539 25, 521	+11.

¹ Revised.

⁵ Cumulative through Mar. 31.

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

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926	1927				1926		PER CENT IN- CREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct in- crease (+) or de- crease
	Decem- ber	January	Febru- ary	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	(-) cumu lative 1927 from 1926
GOLD AND SILVER—Continued												
Silver: Production—												
United Statesthous. of fine oz Canadathous. of fine oz	5, 637 1, 639	5, 196 1, 459	4, 979 1, 733	1 5, 104 1 1, 525	4, 310 1, 812	5, 171 1, 920	4, 954 1, 373	-15.6 +18.8	$\begin{vmatrix} -13.0 \\ +32.0 \end{vmatrix}$	20, 330 6, 055	19, 589 6, 529	-3. +7.
Mexicothous. of fine oz Stocks, end of month—	9, 352	8, 559				9, 192	8, 839					
United Statesthous. of fine oz Canadathous. of fine oz	326 941	700 1, 300	207 391	212 1, 023	602 723	395 648	336 961	+184.0 -29.3	$ \begin{array}{c} +79.2 \\ -24.8 \end{array} $			
Imports thous of dolls Exports thous of dolls	4, 430 5, 610	5, 151 7, 388	3, 849 6, 233	1 4, 308 1 6, 077	3, 839 6, 821	5, 539 8, 333	6, 322 7, 612	-10.9 +12.2	-39.3 -10.4	26, 487 33, 460	17, 147 26, 519	-35. -20.
Price at New Yorkdolls. per fine oz FOREIGN EXCHANGE RATES	. 535	. 558	. 579	. 553	. 564	. 659	. 644	+2.0	-12.4			
Europe:	4.05	4.05	4.05	4.05	4.00	4.00	4.00		0.0			
England dolls. per \pounds sterling France dolls. per france	4.85	4.85	4.85	4. 85 . 039	4.86	4.86 .036 .040	4.86 .034	+0.2	0.0 +14.7			!!
Belgiumdolls. per franc	. 139	. 139	. 139	. 045	. 050	.042	. 040	+11.1	+25.0			
France dolls, per franc. Italy dolls, per lire. Belgium dolls, per franc. Netherlands dolls, per guilder. Sweden dolls, per krone. Switzerland dolls, per franc.	. 400	. 400	. 400 . 267	. 268	. 400 . 268	. 401	. 402	0.0	-0.5 0.0			
		. 193	. 192	. 192	. 192	. 193	. 193	0.0	-0.5			li .
Japan dolls. per yen India dolls. per rupee de la constant de la c	. 489	. 488	. 488 . 363	. 491	.484 .361	. 454 . 366	. 466 . 362	-1.4 -0.6	+3.9 -0.3			
Americas: Canadadolls. per Canadian doll	. 999	. 998 . 939	. 998 . 947	.999	1.001 .962	. 996	1.000 .908	+0.2	+0.1			
Argentina dolls. per gold peso. Brazil dolls. per milreis. Chile dolls. per paper peso.	. 119	.117	.118	. 119 . 120	.118	. 145	. 140	+0.2 -0.8 0.0	+5.9 -15.7 -0.8			
U. S. FOREIGN TRADE	. 120	. 120	.120	. 120	.120	. 121	. 121	0.0	-0.8			
Imports	359, 462	356, 840	310, 877	379, 170	375, 447	442, 899	397, 912	-1.0	-5.6	1, 644, 869	1, 422, 334	-13.
By grand divisions: Europe—	000, 101	333,513	525,577	,	310,111	,	50,, 522	1.0		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1, 122, 001	
Total thous of dolls	112, 853 14, 595	100, 619 12, 572	91, 399 14, 195	113, 474 14, 067		116, 893 14, 497	104, 808 11, 648			5 333, 001 5 39, 385	5 305, 492 5 40, 834	-8. +3.
France thous. of dolls. Germany thous. of dolls. Italy thous. of dolls. United Kingdom thous. of dolls.	16, 528 9, 648	15, 586 9, 011	13, 246 6, 723	16, 367 8, 735		18, 259 8, 959	17, 101 7, 639			5 50, 932 5 24, 288	⁸ 45, 199 ⁸ 24, 469	-11. +0.
North America—	32, 644	21, 529	25, 763	33, 860		37, 105	33, 271			5 108, 989	⁵ 81, 152	-25.
Total thous of dolls Canada thous of dolls. South America—	81, 229 41, 897	72, 396 37, 917	79, 946 31, 972	90, 934 38, 995		97, 531 40, 343	90, 929 38, 434			⁵ 258, 126 ⁸ 113, 067	5 243, 276 5 108, 884	-5. -3.
Total though of doller	48, 078	45, 053	44, 087	47, 437		63, 591	51, 247			§ 168, 419	5 136, 577	-18.
Argentinathous, of dolls	5, 309	7, 547	6,700	8, 380		12, 677	8,027			5 29, 766	5 22, 027	-26.
Totalthous of dolls	109, 703 35, 155	128, 253 36, 854	88, 981 23, 264	115, 668 33, 867		153, 247 22, 901	139, 864 32, 309			⁵ 447, 798 ⁵ 96, 325	5 332, 902 5 93, 985	$\begin{vmatrix} -25. \\ -2. \end{vmatrix}$
By class of commodities:	7,486	10, 790	6,453	11, 787		11, 638	11, 115			⁵ 39, 615	⁸ 29, 030	-26.
Crude materials thous. of dolls Foodstuffs, crude, and	138, 489	153, 157	114, 815	151, 255	153, 039	197, 775	1 164, 896	+1.2	-7.2	736, 571	572, 266	-22.
food animalsthous. of dolls_ Manufactured foodstuffsthous. of dolls_	49, 388 31, 809	44, 089 26, 960	42, 804 39, 794	43, 061 46, 989	43, 046 46, 810	51, 103 40, 152	47, 122 1 39, 248	0.0 -0.4	-8.6 + 19.3	188, 969 144, 252	173, 000 160, 553	-8.
Semimanufacturesthous. of dolls Finished manufacturesthous. of dolls	64, 544 75, 109	66, 018 66, 887	52, 131 61, 322	64, 597 73, 396	64, 514 68, 038	75, 202 78, 667	1 70, 475 1 76, 171	-0.1 -7.3	-8.5 -10.7	289, 637 285, 441	247, 260 269, 643	-14. -5.
Exports Grand total, including												
reexportsthous. of dolls_ By grand division:	465, 369	419, 393	372, 682	408, 844	415, 212	374, 406	1 387, 973	+1.6	+7.0	1, 512, 120	1, 616, 131	+6.
Europe— Totalthous, of dolls_	249, 377	211, 521	174, 827	187, 335		164, 383	175, 732			§ 536, 165	⁵ 573, 683	+7.
Francethous, of dolls	27, 773 50, 772	20, 301 40, 258	13, 507 35, 762	17, 269 36, 979			21, 924 21, 345			5 75, 459	⁵ 51, 077 ⁵ 112, 999	-32 +64
Italy thous, of dolls_ United Kingdom thous, of dolls_	17, 193 104, 578	13, 238 89, 818	9, 881 70, 466	10, 317 72, 691		12, 260 67, 941	14, 811 70, 614			⁵ 39, 465 ⁵ 225, 934	\$ 33, 436 \$ 232, 975	$\begin{vmatrix} -15. \\ +3. \end{vmatrix}$
North America— Total—————thous, of dolls— Canada———thous, of dolls—	90, 491	88, 049	87, 250	101, 061		100, 565	99, 272	1		\$ 267, 885	5 276, 360	+3.
South America—	55, 177	50, 717	53, 984	65, 947		62, 450	56, 746	1	ì	5 155, 831	6 170, 648	+9.
Total thous, of dolls Argentina thous, of dolls	43, 318 14, 116	44, 721 15, 355	31, 995 10, 526	38, 399 12, 577		35, 412 11, 878	37, 181 10, 878			\$ 108, 455 \$ 37, 701	5 115, 115 5 38, 458	+6. +2.
Asia and Oceania— Total———thous, of dolls—	73, 821	66, 045 22, 700	70, 855	74, 049		65, 755	66, 460			§ 188, 017	\$ 210, 949	+12
Japanthous. of dolls Africa, totalthous. of dolls_	28, 175 8, 046	9,670	22, 395 7, 751	28, 623 8, 000		65, 755 22, 251 8, 292	21, 000 9, 226			5 64, 233 5 23, 626	5 73, 718 5 25, 421	+14. +7.
Total domestic exports onlythous. of dolls_By classes of commodities:	456, 111	412, 246	364, 625	398, 041	404, 843	364, 922	379, 299	+1.7	+6.7	1, 477, 774	1, 579, 755	+7.
Crude materials thous, of dolls Foodstuffs, crude, and	159, 934	122, 501	102, 806	107, 412	85, 926	82, 959	1 80, 499	-20.0	+6.7	366, 698	418, 645	+14.
food animals thous. of dolls Manufactured foodstuffs thous. of dolls.	27, 041 47, 964	24, 406 41, 136	18, 760 38, 523	19, 978 37, 187	31, 514 39, 190	15, 596 40, 516	1 14, 569 1 38, 166	+57.7 +5.4	+116.3 +2.5	58, 182 168, 311	94, 658 156, 036	+62. -7.
Semimanufactures thous of dolls Finished manufactures thous of dolls	62, 643 158, 529	61, 355 162, 848	53, 196 151, 340	57, 972 175, 492	59, 576 188, 637	53, 527 172, 324	1 57, 884 1 188, 181	+2.8 +7.5	+2.5 +2.9 +0.2	211, 177 673, 406	232, 099 678, 317	+9. +0.
Agricultural exports (quantities): All commoditiesindex number	188	150	130	139	128	87	86					
All commodities except cottonindex number	150	140	116	116	140	108	107					
CANADIAN FOREIGN TRADE			İ						1		-	
Total trade:		1						11	1	11		11

¹ Revised.

PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

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

OFFICE OF THE SECRETARY

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

Progress in Elimination of Waste, by Herbert Hoover. 29 pages. This is an extract from the fourteenth annual report of the Secretary of Commerce.

Radio Service Bulletin, April, 1927. 24 pages. Published monthly in the interest of radio service. Contains lists of radio stations, regulations promulgated by the Federal Radio Commission, and references to current radio literature. Single copies, 56; annual subscription, 256.

BUREAU OF THE CENSUS

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

Animal and Vegetable Fats and Oils, 1925 and 1926.—Show-

ing production, consumption, imports, exports and stocks, by quarters. Paper, 16 pages, price 5¢: Mortality Statistics, 1924.—Annual report showing deaths in 39 States, the territory of Hawaii and 18 cities in the registration area for deaths in 1924, distributed by cause of death. Cloth,

area for deaths in 1924, distributed by cause or death. Cloth, 487 pages, 12 illus.; price, \$2.25.

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

Census of Agriculture, 1925.—State bulletin for Georgia constants of Agriculture, 1925.—State bulletin for Georgia constants of the state concerning fagure and form property.

taining county statistics concerning farms and farm property, crops, livestock, mortgage indebtedness, etc. Paper, 96 pages,

1 illus,, price 10¢.

ensus of Agriculture, 1925—Supplemental data.—State bulletins presenting statistics concerning the farm population distributed by age, sex, color and tenure, and supplemental crop and livestock data, by counties; Rhode Island, 4 pages; Con-necticut, 5 pages; Maine, 7 pages; New Hampshire, 5 pages; Vermont, 7 pages; Massachusetts, 13 pages; price, 6c, each Census of Manufactures, 1925, Industry Bulletin.—Furniture.

This report presents statistics concerning the manufacture of wood, metal, fiber, reed, rattan and willow furniture classified according to household furniture, furniture and fixtures for offices and stores and furniture for public buildings. Paper, 13

pages, price 10¢.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Monthly Summary of Foreign Commerce of the United States, March, 1927. Parts I and II. Part I contains statistics of exports of domestic merchandise, and imports by articles for March, 1926 and 1927, and for 3 months ended March, 1926 and 1927. Part II contains summaries of export and import trade; monthly average import and export prices; statistics of trade with Alaska, Hawaii, and Porto Rico. Single copies, Part I, 10 6; Part II, 56. Annual subscription, \$1.25.

Business Practice in Greece, by Edwin A. Plitt, American consul, Athens. Trade Information Bulletin No 472; ii+16.

This bulletin describes the communication and advertising facilities available, packing and shipping requirements, laws

governing commercial practice, and credit methods employed in conducting business in Greece. Price, 10d.

Haweil: Its Resources and Trade, by Emmett C. Chapman.
Trade Information Bulletin No. 473; ii+22 pages, I illustration.

Price, 10¢.

Foreign Markets for Miscellaneous Leather Goods.—Trade Information Bulletin No. 474; ii+22 pages. This bulletin comprises very brief reports by oversea representatives of the Departments of Commerce and State. Price, 194.

Foreign Markets for Leather Belting.—Trade Information Bulletin No. 475; ii+69 pages: This publication is made up from reports submitted by overser representatives of the Departments of Commerce and State. Price, 106.

Paper and Paper Products in Colombia, Veneguela, Ecuador, and the Guianas, compiled by B. M. Frost. Trade Information Bulletin No. 477; ii+25 pages.—This publication discusses the market for paper goods in the countries named. Price, 106.

German Jewelry Industry, based on report by Erik W. Magnuson, American consul at Stuttgart, Germany. Trade Information Bulletin No. 480; ii+24 pages. In this bulletin are shown the development of the jewelry industry in Germany and the effect of financial conditions on the industry. Price, 106.

Railways of South America. Part II. Balling Colombia.

Railways of South America: Part II, Bolivia, Colombia, Ecuador, Gujanas, Paraguay, Peru, Urugnay, and Venezuela, by W. Rodney Long. Trade Proniction Series No. 39; nii +420 pages, 17 illustrations, 12 maps. This publication gives detailed information regarding operations, rolling stock, and employees of the railways of these South American countries.

Exchaive Sales Agreements in Foreign Trade.—Trade Promotion Series No. 45; vi+72 pages. This bulletin consists of reports of oversea representatives of the Departments of Commerce and State, with an introductory chapter on export distribution methods by Bernard A. Kosioki. It includes a bibliography and an appendix on trade-mark ownership in fereign countries. Price, 10s.

BUREAU OF STANDARDS

Simplified Practice Recommendation No. 62: Metallic Cart-

Simplified Fractice Recommendation (v. 24) Measure ridges.—ii+10 pages. Price 5t.

Comparative, Tests of Siz-fack Cast-Iton Pipes of American and French Manufacture, by S. N. Petrenko. Technologic Paper No. 336. (From Technologic Papers, vol. 21, pp. 281-254, 7 illustrations, 2 pages of plates.) Price 15t.

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

BUREAU OF MINES

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

tion of the subsidence of the surface of the earth above Illinois coal mines. Price, 30t.

Quarry Problems in the Lime Industry, by Oliver Bowles and W. M. Myers. Bulletin 269, vi+97 pages, 34 illustrations. This bulletin describes the methods of uning limestone, the tocalities in which quarries are found, and the process of manufacturing lime. Price, 25t.

Production of Sponge from by C. E. Williams, R. P. Barrett, and B. M. Larsen. Bulletin 270; vi+175 pages, 39 illustrations, 4 pages of plates. In this bulletin are described the processes and in the production of sponge from and the uses to which this

4 pages of plates. In this bulletin are described the processes used in the production of sponge fron and the uses to which this product may be put. A bibliography is included. Price, 35t. Mineral Resources of the United States, 1925.—The reports on mineral resources are issued in the form of separate bulletins, of which the following have been released since the May announcement and may be obtained at the price indicated.

Copper in 1925. (Pt. I., pp. 347-408.) Price, 106.

Petroleum in 1925. (Pt. II, pp. 311-384.) Price, 106.

Zinc in 1925. (Pt. I, pp. 329-346.) Price, 56.

COAST AND GEODETIC SURVEY

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

Inside Route Pilot, New York to Key West, 1927.—Sixth edition. Serial No. 377; ii—125 pages, 8 maps. The information in this publication covers the inland water route from New York to Key West and includes directions for reaching the most important cities near the route. Price, 306.

CHIEF FUNCTIONS OF THE DEPARTMENT OF COMMERCE

HERBERT HOOVER, Secretary of Commerce

J. WALTER DRAKE, Assistant Secretary of Commerce

STEPHEN DAVIS, Solicitor

AERONAUTICS BRANCH

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

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

BUREAU OF THE CENSUS

WILLIAM M. STEVART, Director

Taking censuses of population, inmates of institutions, mines and quarries, forest products, and water transportation every 10 years, censuses of agriculture and electrical public utilities

every 5 years, and a gensus of manufactures every 2 years.

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

municipal governments.

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

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

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Julius Klein. Director

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

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

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

The study of the processes of domestic trade and commerce.

BUREAU OF STANDARDS

George K. Burgess, Director

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

tific and technical bulletins reporting results of researches and fundamental technical data.

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

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

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

BUREAU OF MINES:

Score Turner, Director

Technical investigations in the mining, preparation and utilization of minerals, including the study of mine hazards and safety methods and of improved methods in the pro-

duction and use of minerals.

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

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

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

BUREAU OF FISHERIES

HENRY O'MALLEY, Commissioner

The propagation and distribution of food fish and shellfish, In propagation and distribution of food has and sheimsn, 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 naviga-on. 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 pro-

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

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 radic operators; assigning station call letters; enforcing the terms of the International Radiotelegraphic Convention; and examining and settling international radio accounts.