UNITED STATES DEPARTMENT OF COMMERCE WASHINGTON

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SURVEY OF CURRENT BUSINESS

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BUREAU OF THE CENSUS

IN COOPERATION WITH

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AND

BUREAU OF STANDARDS

IMPORTANT NOTICE

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

Subscription price of the Survey or Courtent Business is \$1.50 a year; single capies (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 Counterer Reports is \$4 a year; with the Survey, \$5.50 a year. Makea remitrances only to Superintendent of Documents, Washington, D. C., by postal money order, express order, or News York draft. Currency at sender's risk. Postage stamps or foreign money not accepted THE SUBVEY OF CURRENT BUSINESS is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. At semiannual intervals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where available, back to 1913; also blank lines sufficient for six months have been left at the bottom of each table enabling those who care to do so to enter new figures as soon as they appear (see issue for August, 1927, No. 72). In the intervening months the more important comparisons only are given in the table entitled "Trend of business movements."

WEEKLY SUPPLEMENT

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

BASIC DATA

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

RELATIVE NUMBERS

To facilitate comparison between different important items and to chart series expressed in different units, relative numbers (often called "index numbers," a term referring more particularly to a special kind of number described below) have been calculated.

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

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

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

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

INDEX NUMBERS

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

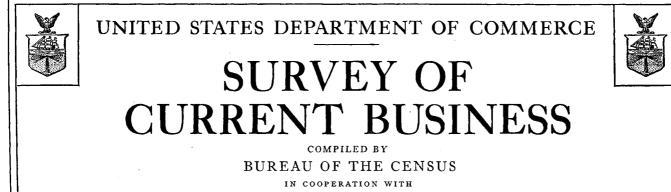
RATIO CHARTS

In many instances the charts used in the SURVET or 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 aby other curve regardless of its location on the diagram; that is, a 10 per cent increase in an item is given the same vertical movement whether its curve is near the bottom or near the top of the chart. The difference between this and the ordinary arithmetic form of chart can be made clear by an example. If a certain item, having a relative number of 400 in one month, increases 10 per cent in the fellowing month, its relative number will be 440, and on an ordinary chart would be plotted 40 equidistant scale points bigher 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 enly 5 equidistant points, whereas the previous item rose 40 points, yet each showed the same percentage increases. 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. Imas are directly comparable. The ratio charts compare percentage changes, while the arithmetic charts compare absolute

RECORD BOOK

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

This issue presents practically complete data for the month of November and also items opering the early weeks of December received up to December 28. (See charts and table, pp. 4 and 5.) As most data contring 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 coefficients.



BUREAU OF FOREIGN AND DOMESTIC COMMERCE AND BUREAU OF STANDARDS

No. 77

WASHINGTON

January, 1928

CONTENTS

SUMMARIES Page	INDEX BY SUBJECTS	Text page	Table page
Preliminary summary for December1	Textiles	12	27
Course of business in November	Metals and metal products	13	29
Business indicators (tables and charts)	Fuels	14	33
Wholesale prices (table and charts)	Automobiles and rubber	14	31, 34
Indexes of business:	Hides and leather	14	34
Summary (text and charts)	Paper and printing	14	35
Detailed indexes (production, prices, sales, etc.) 18	Building construction and housing	15	36
Automobiles, building, mining, manufacturing, elec-	Lumber products	15	37
tric power, and transportation (charts) 8	Stone, clay, and glass products	15	38
	Chemicals and oils	15	39
NEW DETAILED TABLES	Foodstuffs	16	41
Index of wholesale distribution 21	Tobacco	16	44
Revised index of unfilled orders 22	Transportation and public utilities	17	45
Indexes of market values of common stocks 24	Employment and wages	11	46
Indexes of high-grade bond yields 25	Distribution movement (trade, advertising, etc.)_	17	47
Canadian foreign trade 26	Banking and finance	17	48
Wholesale prices of steers, spring wheat, and tobacco	Foreign exchange and trade, gold and silver	17	51

PRELIMINARY SUMMARY FOR DECEMBER

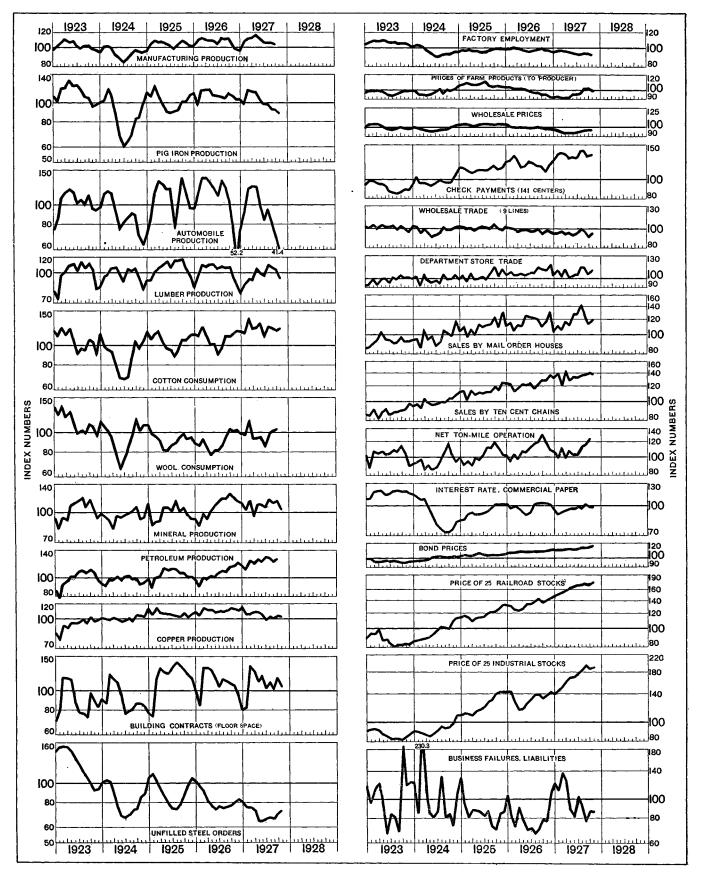
Measured by the volume of check payments, business during the early weeks of December was running substantially higher than in the corresponding period of 1926. The movement of goods through primary channels, as seen from data on carloadings, however, was smaller than last year, the principal declines occurring in loadings of mineral and agricultural products. The value of new building contracts awarded during the early weeks of December was somewhat lower than in the corresponding period of 1926. The production of bituminous coal, while showing little change from the previous month, was considerably lower than in the same month of last year. The output of crude petroleum, although showing but slight change from the previous month, was still above the level of last year. Lumber output was smaller than in the previous month but larger than a year ago. Wholesale prices showed only small change from the previous month but the level was

somewhat lower than a year ago. Loans and discounts of Federal reserve member banks reached a new high point during the month. The Federal reserve ratio declined to a point lower than at any time in the last two years. Prices of stocks listed on the New York Stock Exchange continued their recovery, being substantially higher also than in December of last year. Bond prices advanced as compared with both prior periods. Loans to brokers and dealers by Federal reserve member banks of New York City, secured by stocks and bonds, advanced to the highest point on record during the month.

Interest rates on call loans averaged higher than in the previous month but were lower than a year ago. Rates on time money showed little change from the previous month but were lower than in December, 1926. Business failures during December were more numerous than in the corresponding period of 1926, defaulted liabilities showing similar comparisons.



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



MONTHLY BUSINESS INDICATORS

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

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

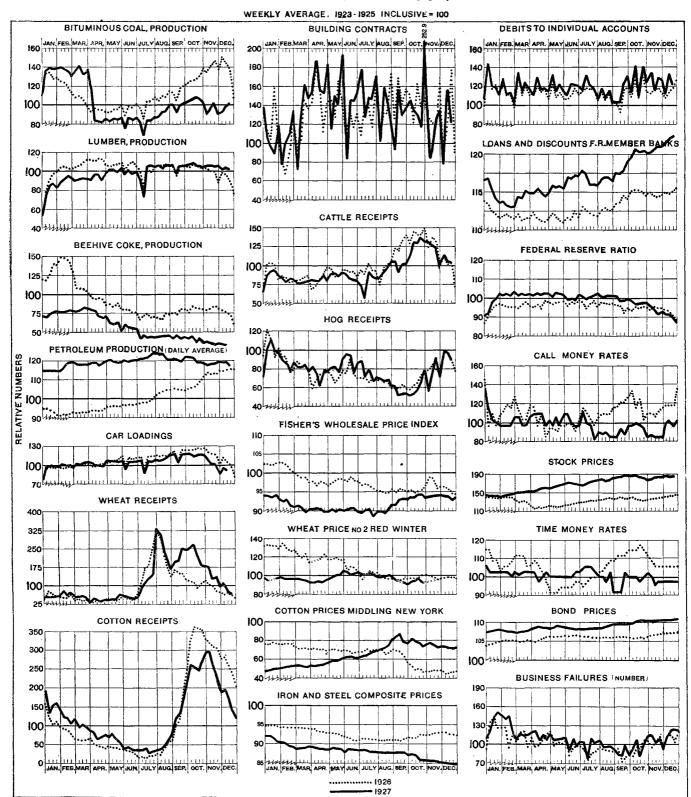
MONTHLY AVER							19	26			1927										
ITEM					July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Ma r .	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	1923	1924	1925	1926						19	23-19	25 m	onthly	aver:	nge=1	00					
Manufacturingproduction:																					
† Total	102.3					110.5							111.4				1	1			
Pig iron			1		107.9						103.9		116.6								
Steel ingots					105.1 111.6	1		117.8 103.9				109.4 94.7	130.1 122.5				1				
Automobiles Cement		99.8			137.9				ł			59.4							1		1
Lumber (5 species)					103.5		1				78.9										
Cotton (consumption)	105.9				90.0			•											1		1
Wool (consumption)	112.8								100.9	1			114.5							103.7	1
Raw material output:																					
Total			1		99.8		1		1	1		1						113.8	1		
Animal products					99.3	1 .		1		1				i i	1						
Crops					93.6					135.3								1		5 215.8	
Forest products					97.9	1							1		1					1	1
Minerals (all)			1 .		113.8	1				113.8					110.2					8 115.8	1
Crude petroleum	99.4				106.2									118. 2 79. 6		k			122, 3 96, 3		
Bituminous coal Copper	108.0 93.3	1			98.9 109.5		1			131, 3 109, 8					1					101.0	
Power and construction: ¹																					:
Electric power	92. 9			122.5	117.9											1					
Buildingcontracts(37 States)_	89.7	92.7	117.6	111.0	104.0	114.6	112.2	109.1	106.3	96. 6	80. 2	82.6	132.4	126.0	111.6	118.6	102.4	110. 1	109. 1	115.0) 105.
Unfilled orders:																					
General index U. S. Steel Corporation	121.7 125.8	1											1			k .					
Stocks:																					
* General index	88.9	102.2	108.9	129.8	126.1	138.7	130.1	134.0	151.8	142.0	139.6	142.4	136.0	129.0	134. 6	132.6	141.3	152.7	145, 8	3 140. 6	141.
* Manfd. commodities (28)		104.1	108.6	109.9	110.6	112.8	115.5	112.8	110.3	109.3	118.4	115. 6	115.1	115. 5	118.0	116.7	121. 3	127.9	127. 9	125. 2	121.
Cotton	102.5	91.4	106.2	145.4	80.7	70.0	117.7	177.8	213.0	219.3	210.7	196. 2	172.1	148.2	124.0	100.3	85.8	87.6	135, 2	2 179.8	200.
Copper (refined)	106.4	113, 9	73.1	64.8	57.4	58.9	62.0	60.3	65. 2	75.5	83. 0	93.1	91. 1	87.7	95. 5	85.1	92. 2	82.7	76.4	74.1	80.
Employment: Factories	106.6	96.3	97.2	98.0	95.7	96, 7	98.3	98.6	97.4	96. 9	95.3	97.0	97.4	96. 6	95.6	95.0	93.1	93. 2	93.8	93.4	91.
																				1	
Prices:																					
Farm products, to pro- ducers	97.8	97.1	106.5	98.6	98.6	96.4	97.1	94. 2	94.2	92.0	91.3	92.0	91.3	90. E	91.3	94. 2	94.2	95.7	101.4	100.7	99.
Wholesale, all commodi-]								
ties	99.7	97.2	102.6	99.1	98.6	98.1	98.8	98.5	97.5	97.0	95.7	95, 0	93.7	92, 9	92.9	93.0	93.3	94.4	95. 6	96. 1	95.
Retail food	97.6	97.6	104.9	106. 9	104.9	104.2	106.2	106.9	108.2	108.2			102.9	102. 9	103.6	106.2			102. 9	104. 8	104.
Cost of living (icluding food)	98.1	99.9	102.3	102.3	101.1	100.5	101.7	101.7	102.3	102.3	101.7	100. 5	99.9	99.9	99.9	100.5	98.7	98.7	99. 3	3 99.9	99.
Distribution (values):						100.0	,							20.0	00.0		00.1	30.1	00.0		
* Bank debits, 141 cities	91. 2	96.7	111.9	119.6	122.2	120.4	116.5	116.0	109.5	119.3	123.6	132.3	136.6	134. 3	127.7	129.7	127.8	137.6	141.0	130. 7	132.
* Wholesale trade	101.0										94.0										95.
* Department stores, sales	98.3	99.1	103.9	107.8	105.5	106.3	114.2	110.2	109.4	115.8	103.1	109.4	101.5	111.0	100.7	103.1	103.1	114.2	113.4	105.8	110.
* Mail-order houses, sales	92.7	97.4	110.5	116.2	122.7				115.2	130. 2	103. 0	110.5	105.9	117.1	111.5	126.5	126.5	140.5	125. 5	5 114. 8	119.
* 10-cent chains, sales	88.5	99.3	112.3	123. 2	123.2	116.7	123.2	128.6	128.6	136.8	131.9	138.9	120.5	141.6	128.1	132.4	131.9	135.1	135. 7	139. 5	137.
Imports	97.8	93.1	109.0	114.3	104.9	104.2	106.2	116.7	115.7	111.3	110.5	96. 2	117.1	116.3	107.3	109.9	98.9	114.2	105. 8	3 109.7	106.
Exports	91, 5	100, 8	107, 8	105, 5	97, 0	101, 3	118.0	117.3	126.5	122.6	110.5	98.2	107.7	109.4	103.5	94.0	90.1	98.7	111.9	128.7	121.
Transportation:																					
* Car loadings	99.8	97.6	102.8	106.8	109.2	107.5	107.9	108. 9	106.4	104.8	107.6	108. 5	109.0	108. 6	108.8	102.6	102.7	103.3	103. 3	8 101. 3	95.
Freight, net ton-miles	102. 2	95. 9	101. 9	109. 1		117.2					105. 1		112. 1		107.5	•		112.5	115.1	122. 1	
Finance: Member bank loans and disc.	94. 1	98.5	107.4	112.9	111 A	113. 2	114 0	114 9	114.8	116.3	113.4	114. 1	114.6	114 6	116.7	117 5	115.7	117.2	110 9	190 0	121.
Interest rate (coml. paper)	94. 1 115. 9	98. 9 90. 8			91. 7			114.3		101. 7	95.9						1	1			
Federal reserve ratio	115.9 99.0	90.8 104.1	93.4 96.9		91.7 98.8					90.8			1			1		96.0 101.4			1
Price, corporation bonds	99.0 96.4	104.1 99.9			98.8 108.3		94.0 108.1	95.3 108.0	93.5 109.4	90. 8		1	1					101. 4	1		1
Price, corporation bonds Price, railroad stocks	96.4 86.0	99.9 96.1			108.3			1	109.4			1	1					167.9			1
Price, industrial stocks	86.1	90. 1 91. 9			134.1				139. 3	143.3			1					183.7			1
Failures (liabilities)	106.0	106.8			130. 2 70. 0		70.7	131. 3 78. 4		143. 3		1		125.4						1	
- minine (non/interes)	100.0	100.0	01.4	00.4	10.0	00.0	10.1	10.1	• • • •	101.0	1.0	110.1	100.0	120.9	00.1	01.0	101.0	02.9	1	1 00.1	00.

† Adjusted for number of working days.

* Seasonal adjustments.

WEEKLY BUSINESS INDICATORS

(Week ending Saturday. See table on page 5)



WEEKLY BUSINESS INDICATORS 1

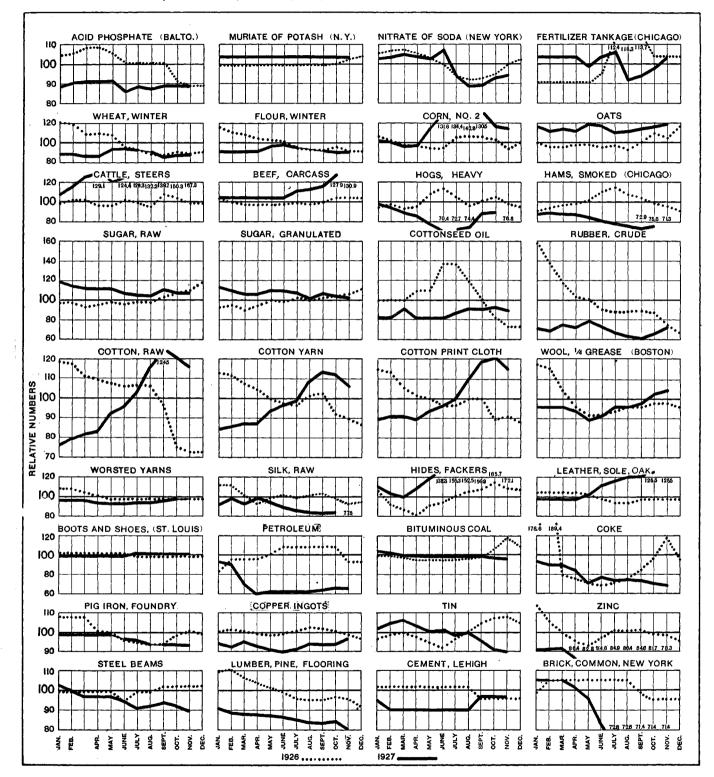
[All data are given as relative to the weekly average for 1923 to 1925 as 100]

	EEK ENDING ATURDAY 2	Bituminous coal production	Lumber production	Beehive coke production	Petroleum production	Carloadings	Building contracts	Beceipts of wheat	Beceipts of cotton	Beceipts of cattle	Receipts of hogs	Price of No. 2 wheat	Price of cotton middling	Price of iron and steel (composite)	Wholesale price index	Bank loans and discounts	Federal reserve ratio	Debits to individual accounts	Call-money rates	Time-money rates	Stock prices	Bond prices	Business failures
	1926																						
Oct.	2 9 16 23 30	126.9 127.1 130.4	106. 4 105. 5 103. 2	84. 9 82. 0 81. 6	105.8 107.2 109.7	123. 7 123. 6 126. 2 126. 1 126. 1 126. 9	161.6 138.6	109.6	360.4 359.2 353.5	144.9 140.8 141.8	58.6 63.5 66.3 74.0 78.9	96. 5 97. 9 100. 0	48.2 50.0 46.3		94. 9 95. 3 95. 5	115. 2 115. 3 115. 3 115. 0 114. 5	95, 1 94, 3 95, 6	130.3 107.7 131.9	133. 3 115. 1 124. 2 103. 0 109. 1	114.3 117.1	136.3 134.4 132.9	105.8 106.0 105.8	96. 1 92. 1 105. 9
Nov.	6 13 20 27	134. 5 141. 7 146. 5 137. 6	99.1 99.1	83.7	113. 2 112. 5 113. 8 114. 8	112.5	127. 7 121. 3 119. 1 163. 0	104. 1 96. 6 77. 2 73. 8	305.4	137.0 131.3	79. 5 85. 1 79. 4 75. 0		47.8	92, 5 92, 8 92, 9 93, 0	98.4 96.0	115. 0 114. 5 114. 3 114. 6	95, 5	115.5 118.2	106.1	108. 6 105. 7 105. 7 105. 7	138.1 138.2	106.7 106.9	103.9 112.3
	4 11 18 25 1927	150. 6 144. 6 138. 3 107. 6	96.4 90.0		115.0	104.2 99.1		68.5 71.4 61.8 50.2	260.8 237.7	101.9 103.5	96, 8 99, 7 90, 0 78, 7	97. 2 98. 6 97. 9		92, 9 92, 4 92, 3 92, 1	94.7	115.0 114.8 115.1 115.5	89. 9	118.7	118, 2 118, 2 118, 2 118, 2 136, 4	105.7	140, 9 142, 4 144, 4 145, 2	107.2 107.3	114.5 103.9
	1	136.0 139.3	75.9 85.9 86.8	73.9 75.9	114.6 114.7 114.8 114.7 114.7 113.8	99.1 98.3	97.3 89.6	59.0 60.0 58.4	191. 5 133. 5 150. 8 159. 6 140. 8	87.3 93.0 94.9	71.6 100.9 110.6 98.9 97.7	95.1	47.8 48.2 49.6 50.0 50.4	92.0	93, 9 93, 4 94, 0	116.6 116.7 114.4 114.2 113.6	97.3 99.2	108. 1 143. 2 120. 4 119. 4 111. 1	133. 3 115. 1 103. 0 100. 0 97. 0	102.9	142, 9 143, 0	107.5 107.8 108.0	109. 1 121. 4 142. 8 150. 4 146. 7
Feb.	5 12 19 26	139. 4 138. 4	90. 9 94. 1	76.7 78.0	115.3 118.2 118.7 119.3	101.0 100.2	77. 9 99. 7 112. 2 134. 6	77.6 62.5 72.5 55.5	122. 3 120. 4 105. 8 119. 2		90. 0 86. 0 77. 5 87. 7	97. 2 96. 5 96. 5 96. 5	51. 5 51. 8 52. 2 52. 6	90. 1 89. 5 89. 2 88. 7	92. 7 92. 9 91. 4 91. 0	113.8 113.2 113.0 113.2	102.6 101.2	127. 9 111. 5 113. 9 102. 2	97. 0 97. 0	102. 9 102. 9 110. 0 102. 9	145.6 148.1	107. 6 107. 7	140. 0 145. 9 118. 9 109. 1
Mar.	5 12 19 26	141.4	92.3 93.2	79,6 83.7	118.3 118.1 118.2 118.2	104. 9 105. 0	161.6	57.7 61.8 51.1 31.8	97.7	76, 9 78, 2	82. 0 81. 8 85. 1 76. 9	96. 5 95. 8 94. 4 93. 0	53. 3 52. 2 51. 8 52. 9	88, 8 88, 9 89, 1 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	117. 9 113. 8 115. 5 120. 9
Apr.	2 9 16 23 30	84.7	97.3 97.3 90.0		119.0 117.8 119.0	100.1 99.8	187.2 156.9	48.7 43.9 37.5 42.9 41.3		80.7 79.4 86.1	81.7 75.3 61.9 79.5 77.0	95.1	52.9 53.3 53.3 55.5 56.3	89. 1 88. 9 88. 9 88. 5 88. 5	90, 3 90, 7 90, 2 89, 8 89, 8	114.9 115.2 114.8 114.5 114.8	102.8 101.7 102.6	117.9 118.2	109.1 109.1	102.9 97.1 100.0 102.9 100.0	157.6 159.7 161.3	108.8 108.7 108.7	121.4 107.9 114.5 106.9 117.4
May	7 14 21 28	86.2 84.9	101.4 99.1	63.3 60.4 62.9 51.0	119.4 119.0		115.5 149.2 141.1 193.4	45. 3 45. 2 66. 7 62. 0	79. 2 66. 5 55. 0 36. 9	89. 9 87. 0	80. 7 82. 7 76. 1 · 90. 1	99.3 100.7 100.7 105.6	58, 8 58, 1 59, 6 61, 8	88.6 89.0 88.9 88.6	90, 2 89, 8 90, 1 90, 0	115.9 115.6 115.7 115.5	102.3	123.9	106.1 97.0	100. 0 100. 0 100. 0 100. 0	164.0 166.2	109.1 109.0	108.6 109.1
	4 11 18 25	87.5 85.0	101.4 97.3	60. 4 57. 6 55. 9 53. 5	119.9 120.5	107.3	145.6	62. 1 51. 5 50. 7 52. 3	38.8	80.4	95. 8 94. 6 74. 4 86. 4	104. 2 100. 7 102. 1 103. 5	62. 1 62. 9 61. 8 61. 8	87.9 88.7 88.6 88.5	90. 2 90. 3 90. 3 89. 6	117.0 116.7 117.2 117.0	99.6 98.6	110. 4 122. 4 121. 6 120. 5	100. 0 97. 0	100. 0 100. 0 102. 9 102. 9	170.0 168.2		98.8
July	29 9 16 23 30	67.5 84.6 84.7	73.6 105.5	43.3 43.7	121.7 122.1 123.6	106. 5 87. 5 106. 1 105. 6 109. 1	127.0 148.8	150.4	36, 2 38, 8 28, 1 33, 5 35, 4	56.6 90.8 84.5	89, 7 70, 3 79, 0 65, 8 70, 9	100. 7 102. 8 100. 7 97. 9	62, 9 63, 2 66, 2 68, 4 68, 8	88.2 88.1 87.9 87.9 87.8	88.7	117.8 117.5 116.0 116.0 115.9	99.1 100.6 101.7	119.2	100.0 97.0 90.9		174.5	108.4 108.4	
	6 13 20 27	93, 3 93, 8	105, 5 102, 3 106, 4 105, 5	44. 1 44. 1 45. 3	123.7 120.9 120.4	109.4 111.3 115.7	119.2	241. 7 206. 6 169. 7	47. 7 61. 2 75. 0	97. 5 105. 1	66. 6 67. 8	99.3 100.0	75.4	87.5 87.5	89. 2 90. 0 91. 4	116. 7 117. 0 117. 0 116. 5	101. 2 101. 3 101. 3	108.4 115.8 103.2	90, 9 84, 8 84, 8	102.9	179, 5 175, 1 177, 5 180, 3	109.2 109.3	97.3
	3 10 17 24	92. 1 99. 0 101. 3	96. 4 105. 5 106. 4	43.3		117.4	136.3	250.6 246.4	174.6 213.8	101. 9 102. 5	52. 2 53. 8	92. 3 90. 8		87.6 87.2	93. 1 93. 1	117.6 117.4 118.8 119.2	99. 0 99. 5	1 22 . 1 130. 8	87.9 97.0	91.4 102.9 100.0	184.7 186.5 186.2	109.4 109.5	99.8 82.8
Oct.	18	105.5 108.3 105.5	107.3 108.6 106.4 105.5 104.5	41. 2 44. 1 36. 3 42. 9 34. 7						114, 2 129, 7 129, 1 138, 6 133, 5		94.4 97.2		87.2 87.1 85.9 85.9 85.8	93.6 94.1 94.1 93.3	119.6 120.8 120.3 120.5 120.2	96. 6 96. 8 96. 9 97. 2	140.8 107.8 141.0	97.0 100.0 97.0 93.9 84.8	100. 0 97. 1 100. 0	187.6 185.7 180.4	109. 9 110. 1 110. 2 110. 2 110. 2 110. 2	106.6 80.6 100.7
	5 12 19 26	97.0 102.6 90.6		33.5 35.1	119.9	87.7	134.0	99.6	191.2		71.8	96. 5		85.4 85.1		120. 3 120. 7 121. 1 121. 1		116. 0 129. 2 126. 3	87. 9 84. 8 84. 8 84. 8	94.3 97.1 97.1	182. 1 184. 7 184. 7	110. 4 110. 7 110. 8	114. 0 105. 7 108. 6 93. 6
Dec.	3 10 17 24	92. 9 99. 4 100. 6	102. 3 104. 5 102. 3		119. 1 119. 4 118. 0	95. 5 91. 5 90. 5	78.3 156.4 123.5 125.6	112. 0 80. 6 74. 2	195. 8 175. 4 142. 7 119. 6	113. 9 106. 3 104. 1	98. 5 98. 1 109. 2		73. 2 71. 3 71. 3 72. 8	84.8	92.9	121, 7 122, 2 122, 4 122, 9	91. 9 91. 2 89. 3 86. 7	111. 4 133. 4 121. 4 134. 1	100. 0 103. 0 97. 0 103. 0	97. 1 97. 1 97. 1 97. 1	185, 3 185, 0 186, 0	110.9	110. 6 122. 6 123. 6 122. 4

¹Sources of data are as follows: Bituminous coal and bechive 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 Railway Association; Building contracts from P. 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 Cotion 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 Chicage 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. November, 1927, is latest month plotted]

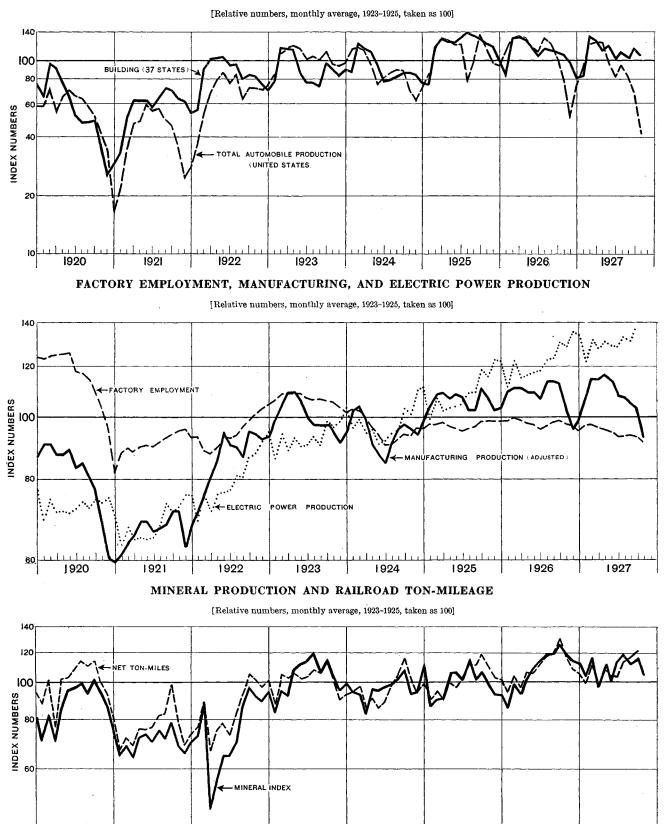


WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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 PRIC	E		REL	ATIVE PRI	CE	
COMMODITIES	Unit		(dollars)			1926	average=	100	
		October, 1927	Novem- ber, 1927	Novem- ber, 1926	Sep- tember, 1927	October, 1927	Novem- ber, 1927	100 Oc- tober, 1926 90 107 68 774 100 102 98 91 102 98 910 103 98 90 97 98 104 99 90 94 99 90 91 92 91 92 91 92 91 92 91 92 91 92 91 92 91 92 91 92 93 94 95 96 104 99 93 94 95 96	Novem ber, 1926
FARM PRODUCTS-AVERAGE PRICE TO PRODUCERS									
Wheat	Bushel Bushel	1.137 .876	1.114 .737	1.236 .660	88 136	84 125	82 105		91 94 76
Potatoes Dotton	Bushel Pound	. 979 . 210	.954 .200	1.413 .110	58 149	53 139	51 132	68 77	70
Cottonseed Cattle, beef	Ton Pound	36.60	37.51 .0800	18.66 .0632	127 115	135 117	138 124	100	73 69 98 97
logsambs	Pound	. 1016	.0899	.1145 .1111	83 96	86 97	76 99		97
FARM PRODUCTS-MARKET PRICE									ļ
Wheat, No. 1, northern spring (Minneapolis)	Bushel Bushel	1.275 1.344	1.264 1.354	1.401 1.384	85 85	82 87	82 88		91 90
Wheat, No. 2, red, winter (Chicago) Corn, contract grade No. 2, cash (Chicago)	Bushel	. 878	. 868	.711	131	116 116	114	102	94
Oats, contract grades, cash (Chicago)	Bushel	. 498 . 823	.512	.452	114 120	119	119 121	103	105 102
Rye, No. 2, cash (Chicago) Tobacco, leaf, average sales, warehouse (Kentucky) Octton, middling upland (New York)	Bushel Cwt	.999 11.331	1.056 9.812	. 961 10. 014	102 184	105 134	111 116	99	101 118
Wool 44 blood combing. (1010 and Pennsylvania fleeces (Roston)	Pound	. 211 . 47	. 203 . 48	.128 .45	125 98	120 102	116 104	98	73 98 99
Cattle, steers, good to choice, corn fed (Chicago) Hogs, heavy (Chicago) Sheep, ewes (Chicago)	Cwt Cwt	14.325 11.055	15.938 9.469	9.385 12.085	140 88	150 90	167 77		98
Sheep, ewes (Chicago) Sheep, lambs (Chicago)	Cwt Cwt	5.250 13.865	5.469 13.581	5.770 12.700	79 99	80 101	83 99	88 97	88
FOOD									
Flour, standard patents (Minneapolis)	Barrel	7.231	7.145	7.740	84	86	85	94	92
Flour, winter straights (Kansas City) Sugar, 96° centrifugal (New York) Sugar, granulated, in barrels (New York) Cottonseed oil, prime yellow (New York) Beef, fresh, carcass, good native steers (Chicago)	Barrel Pound	6.535 .047	6.575 .047	6.638 .047	92 110	90 108	91 107	1.05	92 108
Sugar, granulated, in barrels (New York)	Pound	.057	.056	. 058 . 083	106 91	104 92	102 89	75	10
Beef, fresh, carcass, good native steers (Chicago) Beef, fresh, carcass, steers (New York)	Pound	. 210	.215 .234	. 170 . 175	116 125	128 132	131 137	104	10- 103
Beel, fresh, carcass, steers (New York) Pork, smoked hams (Chicago) Butter, creamery, 95 score (New York) Oleomargarine, standard, uncolored (Chicago)	Pound	. 233	. 220	. 293 . 51	73 102	76 107	71 111	99	9
Oleomargarine, standard, uncolored (Chicago)	Pound	. 245	. 235	. 218	105	107	103	99	95
CLOTHING									
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston) Cotton-print doth, 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, surge, 11 ounce, 56-58 inch Sik Japan 13-15	Pound Yard	. 402	. 383 . 083	. 321 . 069	113 119	112 115	107 109	92 91	90 91
Cotton sheeting, brown 4/4 Trion (New York). Worsted yarns, 2/32's cross-bred stock, white, in skein (Boston)	Yard Pound	.111 1.400	. 110 1. 400	.085 1.400	118 96	120 98	119 98	97	91
Woman's dress goods, French, 39 inches at mills, serge	Yard Yard	1.000 1.913	1.000 1.913	1.000 1.890	94 95	97 95	97	97 94	99
Suitings, serge, 11 ounce, 56-58 inch	Yard Pound	2.048	2.048	2. 048 5. 733	95 82	95 83	95 95 78	95	94 95 95
Hosiery, women's, pure silk, mill.	Dozen pair.	5.145 10.780	10.780	11.760	89	89	89		97
Hides, green saited, packers' neavy native steers (Unicago)	Pound Pound	. 233 . 218	$.242 \\ .228$.153 .168	16 0 121	166 125	172 132	102	10 9
Leather, chrome calf, dull or bright "B" grades (Boston) Leather, sole, oak, scoured backs, heavy (Boston)	Square foot Pound	. 510 . 550	. 510 . 550	. 450	113 121	113 126	$113 \\ 126$	98	99 98
Suitings, serge, 11 ounce, 50-58 inch	Pair Pair	6. 500 5. 000	6. 500 5. 000	6.400 4.85	102 102	102 102	102 102		100 [99
FUEL									
Coal, bituminous, mine-run (composite price) Coal, bituminous, prepared sizes (composite price) Coal, anthracite, chestnut (composite price) Coke, Connellsville_trange of prompt and tuture) furnace—at ovens	Net ton Net ton Long ton	4. 199 4. 932	4.160 4.800	5. 104 5. 605	99 105 97	97 103	96 100	104	118
Coal, anthracite, chestnut (composite price) Coke, Connellsville (range of prompt and future) furnace-at ovens	Long ton Short ton	2.906	13.389 2.825	13.869 5.000	73	96 71	97 69	97	101
Petroleum, crude, Kansas-Oklahoma-at wells	Barrel	1. 240	1. 230	1, 750	64	66	65	109	7 93
METALS Pig iron, foundry No. 2, northern (Pittsburgh)	Long ton	19, 260	19.210	20, 760	93	93	93	98	10
Pig iron, basic, valley furnace	Long ton	17,000	17.000 33.000	18.500 35.000	92 94	92 94	92	97	10
Copper ingots, electrolytic, early delivery (New York) Brass, sheets, mill.	Pound	ii .1296	. 1332	. 1358	94	94	94 97 06	100	9
Lead, pig, desilverized, for early delivery (New York)	Pound	. 0625	. 0626	. 0801	96 75	96 74 91	96 74	100	9
Tin, pig, for early delivery (New York)	Pound	. 5756	. 5709 . 0575	. 0720	95 85	82	90 78		10 9
BUILDING MATEBIAL AND MISCELLANEOUS	35 600	97 000	00.400	40,000				07	
Lumber, pine, southern, yellow flooring, mill Brick, common red, domestic building (New York)	Thousand	37.980 11.750	36.420 11.750	43.020 15.500	83 71	84 71	81 71	94	99
district)	Cwt	1.600 1.800	1.600 1.750	1.650 2.000	97 93	97 92	97 89	102	10 10
Rubber, Para Island, fine (New York)	Pound Cwt	.75	. 273 . 75	. 286 . 75	61 103	66 103	72 103	88 103	10
Wood pulp, sulphite, domestic, unbleached, news grade (New York) Newsprint, rolls, contract, mill	Cwt	2. 525	2.525 3.250	2.75 3.450	91 94	88 94	88 94	96 100	10

NEW BUILDING CONTRACTS AND AUTOMOBILE PRODUCTION



COURSE OF BUSINESS IN NOVEMBER GENERAL CONDITIONS

9

November business, as indicated by figures on check payments after adjustments for seasonal conditions, was higher than in either the previous month or November, 1926. Wholesale trade, after adjustment for seasonal conditions, was larger than in October. The volume of goods moving through primary channels, as indicated by data on freight movements, was lower, however, than a year ago. Wholesale prices, though showing no change from the previous month, were still below the level of last year. Prices paid to producers of farm products averaged lower than in the preceding month but were higher than in the corresponding month of 1926.

Retail trade, as shown by data on department stores, was larger than in either previous month or the same month of last year, if adjustment is made for normal seasonal variations. Measuring business by sales in mail-order houses, November was better than in either prior comparative period, but in the case of 10-cent chain stores, the volume of business, though larger than a year ago, was smaller than in October. Retail prices of food were higher than in October, but lower than a year ago, while the general index of the cost of living also averaged higher than in the previous month. Factory employment showed declines from both the previous month and the same month of last year, while factory pay rolls made similar comparison with both prior periods. Industrial production showed a smaller output than in either the previous month or November of last year after adjustment was made for normal working-time differences. The principal declines from the previous month were registered in pig iron, steel ingots, automobiles, cement, lumber, and wool fabrics.

The index of unfilled steel orders, while showing an increase over the previous month, was lower than a year ago. The production of bituminous coal was smaller than in either prior period, while copper output made similar comparisons. The consumption of cotton was larger than in either the previous month or the same month of last year.

Building contracts awarded, measured in floor space, were smaller than in either the previous month or November, 1926. New building awards for industrial and educational purposes, however, showed larger floor space than in October, while awards for other public and semipublic buildings showed larger floor space than a year ago. The output of most kinds of lumber was less than during the previous month but greater than a year ago. Production and shipments of face brick were smaller than for the previous month but larger than a year ago, with Portland cement production and shipments making similar comparisons with both prior periods.

In agriculture larger marketings of animal products were shown than in the previous month, but a slight decline was registered from a year ago. As compared with a year ago, marketings of wool, hogs, eggs, fish, milk, grains, vegetables, and certain miscellaneous crops were larger, all other agricultural products showing smaller marketings. The visible supply of wheat, both in the United States and Canada, was larger than for either the previous month or the corresponding month of last year. The visible supply of corn was smaller than for either prior period. Prices for wheat and corn received by the producer averaged lower than in the previous month and for wheat were lower also than a year ago. Imports of sugar were smaller than in either the previous month or November of last year, while sugar stocks at refineries showed declines from both prior periods. Imports of coffee were larger than in either the previous month or the same month of last year.

Loans and discounts of Federal reserve member banks continued to expand, while the Federal reserve ratio receded to a point lower than at any time in the past year. Brokers' loans made by Federal reserve member banks in New York City exceeded those for either the previous month or the corresponding month of last year. Interest rates on call loans were lower than for either prior period, while commercial interest rates made similar comparisons.

Prices of stocks listed on the New York Stock Exchange averaged higher than in October, being substantially higher also than a year ago. Prices of corporation bonds continued to average higher as compared with both prior periods.

More life insurance was written than in November, 1926, while November premium collections made similar comparison with a year ago. The admitted assets of life insurance companies continued to mount. The gross debt of the Federal Government again declined. More new corporate securities were issued than in November of last year, while municipal securities showed larger issues also than a year ago. New incorporations in November were smaller than in either the previous month or the same month a year ago. Dividend and interest payments scheduled for December were substantially greater than a year ago.

Imports of merchandise were smaller than in either the previous month or the same month of last year, while exports made similar comparisons with both prior periods. Exchanges on the principal foreign countries showed little change from October. Gold exports reached the highest point in recent years with the single exception of January, 1925.

More business firms failed during November than during either the previous month or the corresponding month of last year, but liabilities were smaller than in October. Failures among manufacturing establishments showed smaller liabilities than in either prior period, the larger total liabilities over November, 1926, of failing business firms being due to larger liabilities and failures among mercantile establishments and agents and brokers.

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SUMMARY OF INDEXES OF BUSINESS

PRODUCTION

The output of raw materials in November was smaller than in either the previous month or November last year. In the case of mineral production, declines were registered from both prior periods, while marketings of animal products, although larger than in the previous month, were also smaller than a year ago. Crop marketings were lower than in either prior period, while the output of forest products, although lower than in October, was higher than a year ago.

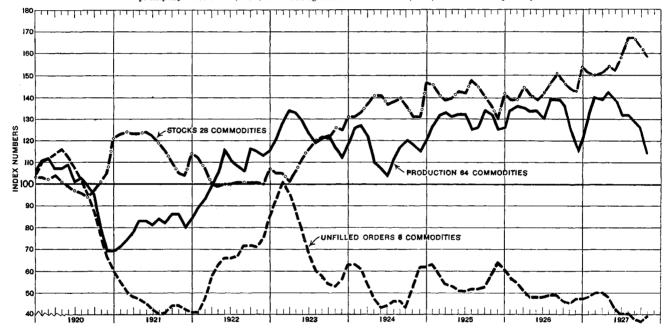
Manufacturing output, after adjustments for working-time differences, showed declines from both the of the unadjusted index, which advanced over the preceding month, a decline of about 3 per cent was shown from a year ago. The decline from last year in the unadjusted index, as well as in the adjusted index, was solely due to smaller holdings of raw foodstuffs, all other groups showing larger stocks.

SALES

Wholesale trade, measured in value, was smaller than in either the preceding month or November a year ago. As compared with the preceding month, all wholesale lines showed smaller business volume, with the largest declines occurring in women's cloth-

PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES

[1920 monthly average=100. Adjustment has been made for the seasonal movement of stocks and relative number of working days for production. Unfilled orders are principally those of iron, steel, and building materials. November, 1927, is latest month plotted]



preceding month and November of last year. With no adjustments for working-time differences, all industrial groups included within the index showed declines from the previous month except paper and printing, which advanced, and chemicals and oils, which showed no change. As compared with a year ago, manufacturing output was smaller in all groups except foodstuffs, textiles, chemicals and oils, stone and clay products, and tobacco, each of which increased. The largest declines from a year ago were registered in the output of iron and steel, paper and printing, lumber, nonferrous metals, and miscellaneous commodities, including automobiles.

COMMODITY STOCKS

Stocks of commodities, after adjustment for seasonal variations, showed no change from the preceding month but were 7 per cent smaller than a year ago. As compared with the preceding month, all groups included in the general index showed smaller stocks except raw foodstuffs, the advance in which offset the declines which occurred in manufactured foodstuffs, raw materials other than foodstuffs. Even in the case ing, men's clothing, meats, drugs, furniture, and dry goods, each showing decreased volume of more than 10 per cent. Contrasted with a year ago, November wholesale trade showed declines in all lines except men's clothing and boots and shoes, which advanced, and women's clothing and drugs, which showed no change. Declines of more than 5 per cent from last year were recorded in wholesale sales of meats, dry goods, and furniture.

Retail trade in November, as measured by department-store sales, was higher than in October, but slightly lower than a year ago. Department-store merchandise stocks were slightly higher than in October but were about 2 per cent smaller than a year ago. Sales by mail-order houses were larger than in either the previous month or November, 1926. Ten-cent chain store business, while declining from the previous month, was considerably larger than a year ago. Other chain stores showed smaller business than in the previous month except candy chains, which showed an increase, and music chains, which made slight change. Compared with a year ago, business by all chains was larger in volume except for cigar chains and music chains.

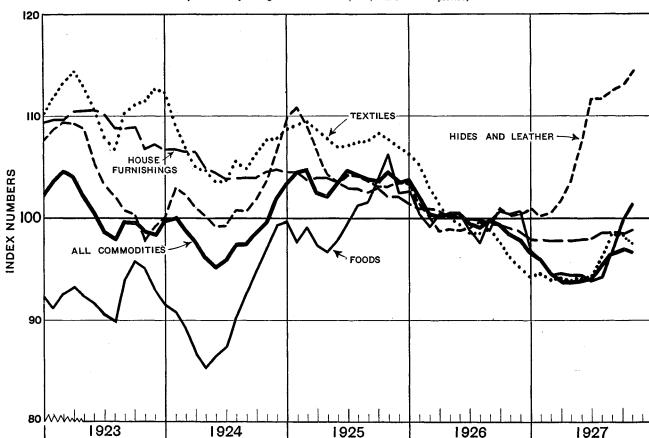
PRICES

The general index of wholesale prices showed no change from the previous month but was 1 per cent lower than a year ago. As compared with the previous month, declines in the prices of farm products, fuel and lighting, and building materials counterbalanced increased prices for foods and hides and leather. Contrasted with a year ago, increased prices for farm products, foods, hides and leather, and textile products were insufficient to offset declines in fuel and lighting, metals and metal products, building materials, chemicals, and sundry miscellaneous items. were insufficient to offset declines in grain, fruits and vegetables, meat animals, cotton and cottonseed. As compared with last year, the increased prices for cotton and cottonseed alone were responsible for the higher level of the general index, all other groups declining in price with the exception of fruits and vegetables, which showed no change.

EMPLOYMENT

Factory employment in November showed declines from both the previous month and the same month of last year. As compared with the previous month,

WHOLESALE PRICE COMPARISONS, BY GROUPS



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

As reclassified, the general index of wholesale price levels showed a decline of something less than 1 per cent from the previous month in raw materials, prices for producers' and consumers' goods showing no change. As compared with a year ago, raw material prices were more than 3 per cent higher, but the decline of almost 6 per cent in prices for producers' goods was more than sufficient to offset this increase together with a smaller advance in prices for consumers' goods.

The index of prices received by farmers for their produce declined from the previous month but was substantially higher than in the same month of last year. As compared with October, increased prices for dairy and poultry and certain unclassified items employment in all industrial groups was lower, except paper and printing, which advanced, and stone, clay and glass, which showed no change. As compared with a year ago, employment was lower in all groups except textiles and tobacco, which showed larger employment.

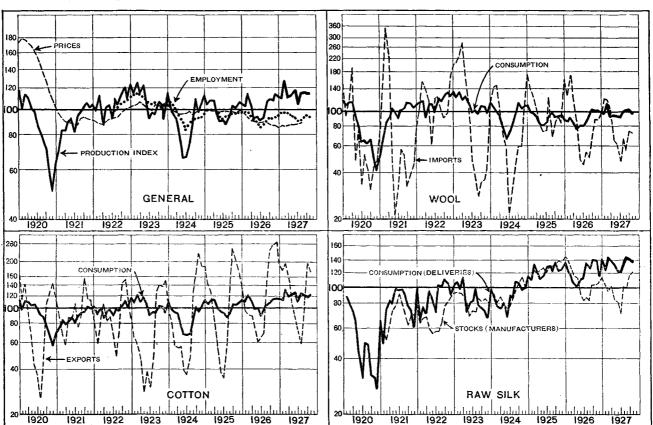
Factory pay-roll payments were also smaller than in either prior period. All groups showed smaller payments than in October, except paper and printing, which advanced, while as compared with last year, pay rolls were lower in all groups except textiles, which advanced, and paper and printing, which showed no change. The largest declines from a year ago occurred in iron and steel, leather, nonferrous metals, vehicles, and stone, clay, and glass factories.

REVIEW OF PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILES

November wool receipts at Boston were slightly smaller_than during the previous month but larger than a year ago. Wool imports were less than for either prior period. The consumption of wool by textile mills was smaller than during October or November, 1926. In most instances fewer wool machines were active and their rate of activity less than during October or the corresponding month of last year. less and stocks greater than for either prior period. The amount of fine cotton goods produced during November, on the other hand, exceeded that of either the previous month or the corresponding month of last year. Cotton cloth was exported in greater quantities than for either prior period.

Raw silk was imported in considerably smaller quantities during November than during either prior period. The consumption of silk by textile mills also declined,



THE TEXTILE INDUSTRIES

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

Cotton receipts into sight were smaller than in either the previous month or in November of last year. Exports of unmanufactured cotton were smaller than for either prior period and stocks of domestic cotton at mills and warehouses, while greater than at the end of the previous month, were smaller than a year ago. The world visible supply of cotton was larger than at the end of October, but was smaller than a year ago.

The consumption of cotton by textile mills exceeded that of both the previous month and the corresponding month of last year, despite a decline from both prior periods in the number of active spindles.

The cotton finishing industry showed lessened activity, billings, new orders, and shipments being

both from the previous month and from November, 1926. Stocks of silk were less than at the end of October, despite a slight increase in manufacturers' holdings, but were considerably larger than a year ago. Silk machinery was generally more active than during the previous month, but was uniformly less active than a year ago. Imports of rayon were less than in October but greater than a year ago.

Prices both of raw wool and of woolen products showed little change from either prior period. Cotton prices uniformly declined from the previous month, but exceeded those of the year ago. The price of raw silk was less than for either prior period, and that of rayon, while unchanged from October, was less than a year ago.

IRON AND STEEL

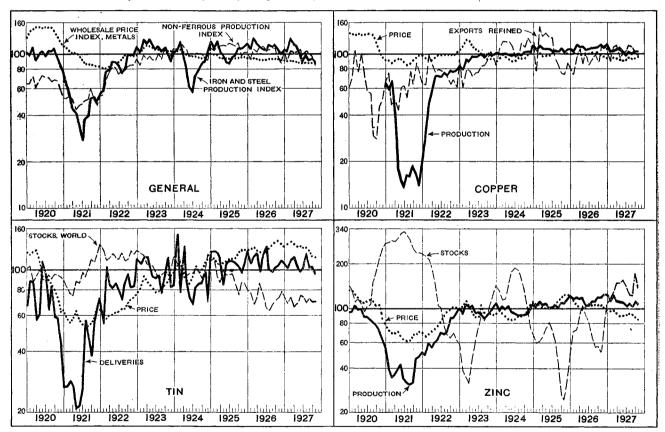
With the approach of the end of the open season on the Great Lakes shipments of iron ore from the mines, and receipts at Lake Erie ports, declined sharply from the previous month and were also less than a year ago. The consumption of iron ore and the production of pig iron also declined from both prior periods, this being accompanied by a decline in the number and capacity of furnaces in blast. Stocks of iron ore were slightly less than for either prior period.

The number of tons melted at gray iron foundries was greater than during the previous month, but connew orders were greater than a year ago. New orders for fabricated steel plates were much less than for either the previous month or the corresponding month of last year.

A decline both from the previous month and the corresponding month of last year in the output of raw copper at the mines was accompanied by declines in the production both of smelter and of refined copper. Stocks of copper, on the other hand, were greater than at the end of October, those of refined copper also being greater than a year ago. The imports and consumption of tin were considerably less during November than for either prior period, while stocks in the

THE METAL INDUSTRIES

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



siderably less than a year ago. The production, shipments, and new orders of malleable castings declined from both prior periods. Production and shipments of steel castings were greater than in October, but less than a year ago. A smaller quantity of steel ingots was produced during November than during either comparative period. Unfilled orders of the United States Steel Corporation continued to increase, but were well below last year's level.

The output, shipments, and stocks of steel sheets were less than for either the previous month or the corresponding month of last year. New orders, however, exceeded those of either prior period, and unfilled sheet orders were greater than at the end of the previous month. New orders and shipments of structural steel were less than during October, although United States at the end of November also declined from both prior periods.

The output of zinc was less than during October or the corresponding month of last year, ore shipments showing even greater declines than in both prior periods. Stocks of zinc, both finished and at the mines, were considerably larger than at the end of either prior period, with consequent declines in price. The output of lead was greater than in either the previous month, or a year ago. The consumption of Babbitt metal was less than for either prior period.

Prices of the nonferrous metals were uniformly less than during November, 1926, zinc and tin prices also being less than during the previous month. Copper and lead prices, on the other hand, were slightly above the October levels. The production, both of bituminous and of anthracite coal, was smaller than during either the previous month or the corresponding month of last year. The output of coke was also less than for either prior period. Prices of bituminous coal and coke were less than for either the previous month or November, 1926, but anthracite coal, while slightly cheaper than a year ago, was higher than in October.

AUTOMOBILES AND RUBBER

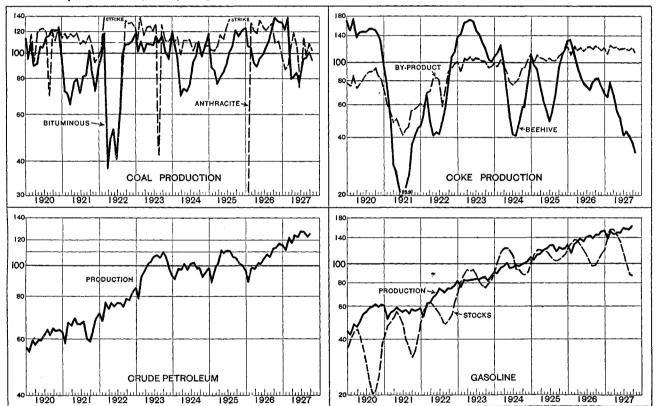
The November output of automobiles, both passenger cars and trucks, was much smaller than for either

PAPER AND PRINTING

The production of newsprint paper was slightly greater than in October, an increase in the output of the United States more than offsetting a slight decline in the Canadian production. The combined output was slightly greater than a year ago, the large increase in Canada more than offsetting the decline in production in the United States. Shipments of newsprint paper, both in the United States and Canada, were less than during the previous month and the total for both countries less than a year ago, the increase in Canadian shipments being insufficient to offset the

THE FUEL INDUSTRIES

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



the previous month or the corresponding month of last year. Exports of assembled cars and trucks, on the other hand, were considerably larger than during either prior period. The quantity of crude rubber imported was greater than during the previous month but less than a year ago.

HIDES AND LEATHER

Hides were imported in larger quantities than during the previous month or a year ago. The output and exports of sole leather, while less than in October, were greater than a year ago. Exports of upper leather, on the other hand, exceeded those of either prior period. The output of oak and union harness was greater and unfilled orders were less than for either the previous month or the corresponding month of last year. The production of boots and shoes in November was considerably less than during the previous month, but approximately the same as a year ago. decline in shipments of mills in the United States. Stocks of newsprint paper were slightly larger at the end of November than at the end of either the previous month or the corresponding month of last year.

New orders for sales books were less than for October but greater than a year ago, shipments being greater than for either prior period. The production, new orders, shipments, and unfilled orders of boxboard were less than for the previous month but greater than a year ago. The output of paperboard shipping boxes, both corrugated and solid fiber, declined from both prior periods.

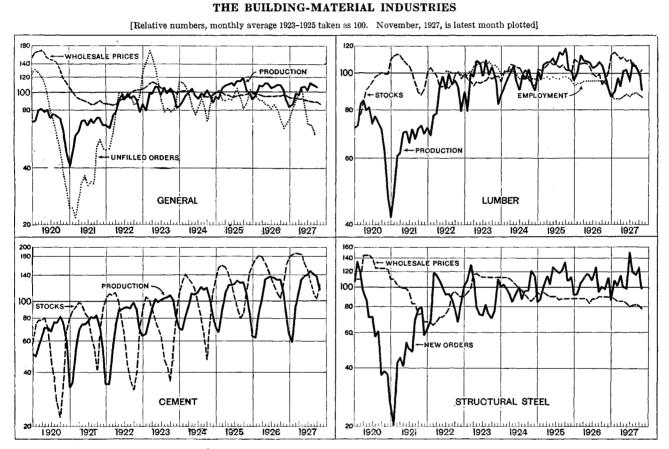
Imports of wood pulp, both mechanical and chemical, were larger than for the previous month or a year ago. The output of mechanical pulp was greater than in October but less than for the corresponding month of last year, while chemical wood-pulp production was less than for either prior period.

BUILDING

Contracts awarded for new buildings were smaller, both in square footage and in value, than during either the previous month or the corresponding month of last year, the only increases in floor space being industrial and educational buildings in October and other public and semipublic buildings in November, 1926. Fire losses in the United States were smaller during November than in either the previous month or the corresponding month of last year. flooring were less than for either the previous month or the corresponding month of last year.

STONE AND CLAY PRODUCTS

Production, shipments, and unfilled orders of face brick were less than for the previous month but greater than a year ago, stocks being greater than for either prior period. The production and shipments of Portland cement also declined from the previous month but exceeded those of a year ago. Cement stocks were greater than on October 31, but less than



LUMBER AND LUMBER PRODUCTS

The output of most kinds of lumber was less than during the previous month but greater than a year ago, the production of southern pine, redwood, and walnut being larger than in October, while Douglas fir and western pine were produced in smaller quantities than in the corresponding month of 1926. Lumber shipments were less than for either the previous month or the corresponding month of last year, southern and North Carolina pine, which increased from November, 1926, being the only exceptions. New orders for lumber showed no uniform tendency, those for Douglas fir being smaller and those for walnut larger than for either prior period, while orders for California redwood were larger than in October but smaller than a year ago, the reverse being true of orders for northern and southern pine. Lumber stocks were generally greater than at the end of either prior period. The production and shipments of a year ago. New contracts for concrete pavements also declined from the previous month but exceeded those of November, 1926. New orders for terra cotta were less both in tonnage and in value than in the previous month, although the tonnage was larger than a year ago.

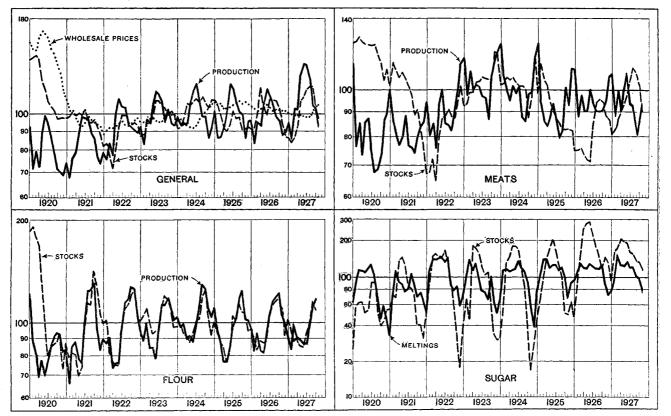
CHEMICALS

Imports of nitrate of soda were greater and those of potash less than for either the previous month or the corresponding month of last year. Exports of fertilizer were slightly less than during the previous month but greater than a year ago. Receipts of turpentine were smaller and those of rosin greater than during the previous month, receipts of both turpentine and rosin being larger than a year ago. Stocks of turpentine were slightly less than at the end of October, but greater than a year ago, stocks of rosin being greater than for either prior period. The visible supply of wheat, both in the United States and Canada, was larger than for either the previous month or the corresponding month of last year. Receipts, shipments, and exports were less than in October but considerably greater than a year ago. Grindings of wheat flour also declined from the previous month but were slightly larger than in November, 1926. The visible supply of corn was less than for either prior period, receipts at the principal markets showing a similar tendency. The visible supply of oats and barley was also less than at the month or a year ago. Cold-storage holdings of beef were less and those of pork and mutton greater than at the end of November, 1926. Receipts and cold-storage holdings of butter and cheese were less than for either the previous month or November, 1926, except butter stocks, which gained over a year ago. Cold-storage holdings of eggs were also smaller than at either prior period, but November receipts exceeded those of a year ago.

Sugar meltings were much less during November than for either the previous month or the corresponding month of last year. Sugar was imported in smaller

THE FOODSTUFFS INDUSTRIES

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



end of either prior period, and receipts of oats and barley, although less than in October, were greater than a year ago.

The visible supply of rye was considerably larger at the end of November than a month previous, but much smaller than a year ago. Receipts of rye were less than in October but greater than a year ago. Prices of grains were generally higher than for either the previous month or the corresponding month of last year, the only exceptions being wheat, which was slightly lower than a year ago, and corn, which declined from October. Shipments of rice were slightly smaller than for either the previous month or the corresponding month of last year, exports showing a similar tendencey.

Receipts of cattle and sheep were smaller and those of hogs greater than during either the previous quantities than during either prior period and stocks at refineries were less than on either October 31, 1927, or on November 30, 1926.

Larger quantities of coffee were imported during November than during either the previous month or the corresponding month of last year. The world visible supply of coffee also exceeded that at the end of either prior period, the supply in the United States being larger than at the end of October, although less than a year ago. Imports of tea were slightly less than a year ago.

The consumption of all kinds of tobacco was less than in October, the consumption of cigars being less than a year ago. Exports of unmanufactured leaf tobacco exceeded those of either prior period, while exports of cigarettes declined.

TRANSPORTATION

Transportation over most of the inland waterways declined seasonally but was greater than at this period of last year. The tonnage of vessels cleared in foreign trade was slightly less during November than during either prior period, but the tonnage of ships completed was greater. Car loadings showed a considerable decline from a year ago, grain and grain products being the only class loaded in larger quantities than in November, 1926.

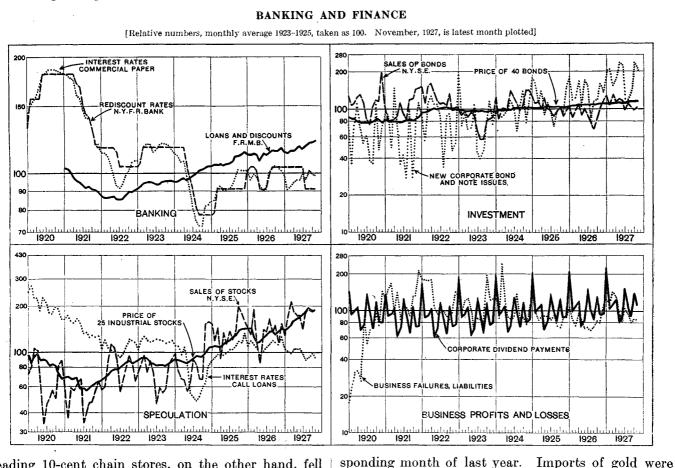
DISTRIBUTION MOVEMENT

Sales by the leading mail-order houses were generally larger than for either the previous month or the corresponding month of last year. Sales by the Federal reserve member banks in New York City also exceeded those for the previous month or the corresponding month of last year. Interest rates on call loans and on commercial paper were lower than for either prior period.

More business firms failed during November than during the previous month or the corresponding month of last year, but liabilities of failing firms were slightly smaller than during October. Prices of stocks and bonds averaged higher than in either the previous month or November, 1926.

GOLD, SILVER, AND FOREIGN EXCHANGE

Domestic receipts of gold at the mint were smaller than during either the previous month or the corre-



leading 10-cent chain stores, on the other hand, fell below the October totals, although exceeding those of a year ago. Postal receipts exceeded those of both prior periods, although those at the smaller cities were slightly less than in October. Delinquent accounts in the electrical trade were less both in number and amount than during the previous month, although slightly greater than a year ago.

BANKING AND FINANCE

Check payments, both in and outside New York City, were less than during the previous month but greater than a year ago. Loans and discounts of the Federal reserve member banks were greater than for either prior period. Brokers' loans made by the slightly greater than during November but were much less than a year ago. Exports of gold reached the highest point in recent years, with the single exception of January, 1925. Production and imports of silver were larger than for either prior period, while exports were less. Exchanges on the principal foreign countries showed little change from the previous month, there being slight advances in the rates on Belgium, Netherlands, and India, and declines in the rates on Japan and Argentina. Compared with a year ago, rates of exchange generally increased, only Brazilian and Japanese exchanges declining.

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INDEXES OF BUSINESS

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

	Maxi-	Mini-		1926			1927		PER CENT INC DECRE	CREASE (+) (ASE (-)
	mum since Jan. 1, 1920	mum since Jan. 1, 1920	Septem- ber	Octo- ber	Novem- ber	Septem- ber	Octo- ber	Novem- ber	November, 1927, from October, 1927	November 1927, from November 1926
PRODUCTION									-	
(Relative to 1919 monthly average as 100)										
	1									
RAW MATERIALS	100			4.80	4.0.7					
Grand total	180	73	148	179	165	161	179	149		- 9. 7
MINEBALS										
Γotal	165	62	156	165	158	147	152	135	-11.2	-14. (
Petroleum	256	105	207	219	220	238	$\overline{245}$	234	-4.5	+6.4
Bituminous coal	155	41	126	141	154	108	113	105	-7.1	31.8
Anthracite coal	122	0	115	118	101	91	101	94	-3.7	-6. 9
Iron ore*	273	0	245	238	100	184	171	51	-70.2	-49.0
Copper	152	17	142	149	148	131	137	134	-2.2	-9.
Lead	193	78	167	189	183	168	179	184	+2.8	+0.
Zinc	149	38	137	141	138	126	133	130	-2.3	-5.
GoldSilver	$\begin{array}{c}131\\145\end{array}$	57 80	113	$\frac{110}{108}$	106	$\begin{array}{c}105\\99\end{array}$	98 109	93	-5.1 + 2.9	-12.3
biiver	140	00	103	100	101	99	102	108	. + 2. 9	+6.9
ANIMAL PRODUCTS (marketings)										
Fotal	138	80	111	117	125	109	118	124	+5.1	-0.8
Wool*	314	19	48	39	47	66	51	51	0.0	+8.
Cattle and calves	143	58	117	130	120	97	$12\overline{8}$	114	-10.9	-5.0
Hogs	177	64	75	87	95	69	81	98	+21.0	+3.2
Sheep.	153	54	145	136	85	126	158	84	-46.8	-1.
Eggs*	245	30	79	59	49	76	59	51	-13.6	+4.
Poultry	390	21	124	157	353	123	147	310	+110.9	-12.2
Fish	192	45	141	137	115	153	158	122	-22.8	+6.1
Milk (New York)	190	94	143	145	136	149	154	145	5. 8	+6.6
CBOPS (marketings)										
l'otal	246	49	172	232	199	204	238	174	26. 9	12. (
Grains*	242	43	133	135	108	213	193	133	-31.1	+23.
Vegetables*	254	58	180	250	137	187	270	149	-44.8	+8.8
Fruits*	405	50	327	399	202	289	369	152	-58.8	-24.3
Cotton products*	346	12	213	346	343	205	284	244	-14.1	-28.
Miscellaneous crops*	170	18	95	137	142	135	166	148	-10.8	+4.
FOREST PRODUCTS										
otal	136	61	120	120	113	124	119	117	-1.7	+3.
Lumber	137	59	120	119	110	120	115	110	-4.3.	0. (
Pulp wood	164	51	81	89	108	91	109	120	+10.1	+11.1
Gum (rosin and turpentine)*	356	20	222	209	184	286	248	251	+1.2	+36.4
Distilled wood	149	24	95	107	107	115	106	103	-2.8	-3.7
MANUFACTURING					i					
Frand total (adjusted for working days)	138	71	135	133	121	125	123	111	-9.8	-8.
Frand total (unadjusted)	142	68	135	133	121	125	123	111	9.8	-8 .
Foodstuffs	135	77	114	111	101	117	121	108	-10.7	+6.9
Textiles	133		110	112	113	119	118	118	0.0	+4.4
Iron and steel	$\begin{array}{c} 152 \\ 166 \end{array}$	$ \begin{array}{r} 32 \\ 57 \end{array} $	132	$\begin{array}{c} 138\\148 \end{array}$	$\begin{array}{c} 127 \\ 137 \end{array}$	$\begin{array}{c} 110\\143\end{array}$	$\frac{111}{138}$	104 128	-6.3 -7.2	-18.
Lumber	115	57 63	$\begin{array}{c}151\\94\end{array}$	148 96	137 84	143 103	138	128	-7.2 -18.2	6. (3. (
Leather Paper and printing	115	69	119	125^{90}	123^{64}	105	100	102	+2.0	-17.1
Chemicals, oils, etc	211	92	119	207	$\frac{125}{205}$	199	211	208	-1.4	+1.
Stone and clay products	190	69	165	162	144	181	180	155	-13.9	+7.0
Metals, excepting iron and steel	195	71	180	178	154	165	155	139	-10.3	-9.
MENNIS, EVERNIE HOU AND PRESI	147	70	133	137	128	143	142	135	-4.9	+5.5
Tobacco	41	1 1 1								

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

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INDEXES OF BUSINESS—Continued

	Maxi-	Mini-		1926			1927		PER CENT INC DECRE	REASE (+) C ASE (-)
	mum since Jan. 1, 1923	mum since Jan. 1, 1923	Septem- ber	Octo- ber	Novem- ber	Septem- ber	Octo- ber	Novem- ber	November, 1927 from October, 1927	November 1927 from November 1926
STOCKS			 ·							
(Relative to 1923-25 monthly average as 100)										
(Corrected for seasonal variation)										
Total	153	84	131	134	152	146	141	141	0. 0	-7.2
Raw foodstuffs	222	72	164	169	222	178	154	164	+6.5	-26.1
Raw materials for manufacture	159	71	114	135	148	141	159	158	-0.6	+6.8
Manufactured foodstuffs Other manufactured commodities	$\begin{array}{c} 118 \\ 132 \end{array}$	84 73	109 118	$\begin{array}{c} 104 \\ 116 \end{array}$	$\begin{array}{c} 94\\116\end{array}$	118 131	$\begin{array}{c} 106 \\ 132 \end{array}$	97 130	-8.5 -1.5	+3.2 +12.1
	101						102	100	1.0	1 12. 1
(Unadjusted index)	148		114	130	145	125	138			
Total Raw foodstuffs	147 197	77 60	114 121	143	14 5 174	125	130	141 138	+2.2 + 6.2	-2.8 -20.7
Raw materials for manufacture	196	64	104	162	185	130	193	196	+1.6	+5.9
Manufactured foodstuffs Other manufactured commodities	$\begin{array}{c} 132 \\ 133 \end{array}$	79 74	$\begin{array}{c c} 116\\ 111 \end{array}$	$\begin{array}{c} 106 \\ 112 \end{array}$	93 118	$\begin{array}{c}125\\123\end{array}$	$\begin{array}{c} 108 \\ 128 \end{array}$	96 133	-11.1 +3.9	+3.2 +8.5
	100	14	111	112	110	140	120	100	70.9	70.0
UNFILLED ORDERS										,
(Relative to 1923–25 monthly average as 100) Total	157	67	82	79	80	70	67	00	19.0	10 N
Textiles	154	62	82	77	79	86	83	69 76	+3.0 -8.4	13. 7 3. 8
Iron and steel	157	66	79	78	80	65	66	71	+7.6	-11.2
Vehicles Lumber	$\begin{array}{c} 204 \\ 142 \end{array}$	53 61	79 90	74 84	86 79	$\begin{array}{c} 62\\ 67\end{array}$	$\begin{array}{c} 62 \\ 57 \end{array}$	60 61	-3.2 +7.0	-30.2 -22.8
WHOLESALE TRADE									1	
(Relative to 1923-25 monthly average as 100)										
Grand total, all classes	124	82	117	111	97	112	106	93	-12.3	-4.1
Groceries	119	86	109	107	102	102	102	100	-2.0	-2.0
Meats Dry goods	$\begin{array}{c} 125 \\ 128 \end{array}$	$\cdot \frac{87}{71}$	$\begin{array}{c c} 125 \\ 122 \end{array}$	$\begin{array}{c} 123 \\ 104 \end{array}$	$\begin{array}{c}112\\98\end{array}$	$\begin{array}{c c} 117\\ 114 \end{array}$	$\begin{array}{c} 122 \\ 99 \end{array}$	101	-17.2	-9.8
Men's clothing	$128 \\ 167$	43	$122 \\ 148$	$104 \\ 105$	98 61	144	105^{99}	89 62	-10.1 -41.0	-9.2 + 1.6
Women's clothing	188	26	101	111	45	95	87	45	-48.3	0.0
Boots and shoes Hardware	$\begin{array}{c} 128 \\ 118 \end{array}$	$\begin{array}{c} 68 \\ 82 \end{array}$	$\begin{array}{c c}126\\109\end{array}$	$\begin{array}{c} 113 \\ 109 \end{array}$	$\begin{array}{c}104\\100\end{array}$	$\begin{array}{c}127\\108\end{array}$	$\begin{array}{c} 114 \\ 105 \end{array}$	110	-3.5	+5.8
Drugs	$113 \\ 125$	88	1109	$109 \\ 125$	$100 \\ 112$	$103 \\ 122$	128	98 112	-6.7 -12.5	-2.0 0.0
Furniture	129	72	117	120	111	118	114	102	-10.5	-8.1
RETAIL TRADE										
(Relative to 1923-25 monthly average as 100)	156	64	112	139	142	117	147	140		
MAIL-ORDER HOUSES (4 houses) CHAIN STORES:	190	UT	11%	109	11%	110		149	+1.4	+4.9
Ten-cent (5 chains)	250	62	113	138	133	125	149	142	-4.7	+6.8
Music (4 chains) Grocery (27 chains)	$\begin{array}{c} 199 \\ 192 \end{array}$	64 77	$\begin{array}{c}123\\138\end{array}$	$\begin{array}{c} 135 \\ 150 \end{array}$	$\begin{array}{c}130\\156\end{array}$	$\begin{array}{c} 112\\173\end{array}$	$\begin{array}{c} 114 \\ 192 \end{array}$	114 190	0.0 - 1.0	-12.3 +21.8
Drug (9 chains)	169	82	124	133	128	136	151	144	-4.6	+12.5
Cigar (3 chains)	$\begin{array}{c} 160 \\ 161 \end{array}$	79 70	$\begin{array}{c c} 110\\ 116 \end{array}$	$\begin{array}{c} 117\\121 \end{array}$	$\begin{array}{c}108\\123\end{array}$	105 119	111 124	105	-5.4	-2.8
Candy (5 chains)	161	55	108	121	123	106	119	$ \begin{array}{c c} 125 \\ 118 \end{array} $	$+0.8 \\ -0.8$	+1.6 +3.5
DEPARTMENT STORES:		ļ								Į
Sales (359 stores) Stocks (314 stores)	185 118	70 81	104 107	$125 \\ 116$	$124 \\ 118$	$\begin{array}{c}103\\108\end{array}$	$ 119 \\ 115 $	123 116	+3.4 + 0.9	-0.8 -1.7
EMPLOYMENT	-10						220	110	10.9	1. 6
(Relative to 1923-25 monthly average as 100)										
Number employed, by industries:										
Total, all classes Food products	109 112	90 90	98 97	99 99	97 97	94 97	93 97	92 95	-1.1 -2.1	-5.2 -2.1
Textiles	112	85	94	94	94	94	95	95	0.0	+1.1
Iron and steel	114	87	102	101	99	92	91	88	-3.3 -2.3	-11.1 -9.5
Lumber Leather	107 112	86 88	96 100	95 99	94 98	89 97	88 95	86	$-2.3 \\ -5.3$	-8.2
Paper and printing	106	97	104	105	106	103	104	105	+1.0	-0.9
Chemicals	111	88	105	105	104	98	97	96	-1.0	-7.7
Stone, clay, and glass Metal products other than iron and	107	91	106	104	103	97	95	95	0. 0	-7.8
steel	110	87	99	100	99	· 92	91	90	-1.1	-9.1
Tobacco products	108	82	89	92	91	92	94	93	$-\frac{1}{5},\frac{1}{7}$	+2.2
Vehicles Miscellaneous	110 115	82 86	98 104	96 105	91 106	88 98	87 98	82 96	$-5.7 \\ -2.0$	-9.9 -9.4
· miscenaneous	110	1 00	104	100	1 100	00		1 00		, v

INDEXES OF BUSINESS—Continued

	Maxi-	Mini-		1926			1927			REASE (+) 0. ASE (-)
	mum since Jan. 1, 1923	mum since Jan. 1, 1923	Septem- ber	Octo- ber	Novem- ber	Septem- ber	Octo- ber	Novem- ber	November, 1927, from October, 1927	November, 1927, from November, 1926
EMPLOYMENT-Continued.										
(Relative to 1923-1925 monthly average as 100)										
Amount of pay roll, by industries: Total, all classes	111	85	100	104	101	95	96	93	3. 1	~ ~ ~
Food products	108	90	99	101	99	99	99	98	-1.0	-7.9 -1.0
Textiles	115	78	90	96	92	96	98	94	-4.1	+2.2
Iron and steel Lumber		79 88	104 102	108 104	104 102	92 95	91 96	88 94	$-3.3 \\ -2.1$	-15.4
Leather	117	84	102	104	94	95	90	81	-2.1 -12.0	-7.8 -13.8
Paper and printing	114	94	108	111	112	109	111	112	+0.9	10.0
Chemicals		89	107	109	108 107	102	102	101	-1.0	-6.5
Stone, clay, and glass Metal products other than iron and steel.	111	84 81	$\begin{array}{c}107\\97\end{array}$	$\begin{array}{c} 110 \\ 102 \end{array}$	99	98 89	99 90	97 88	$-2.0 \\ -2.2$	-9.3 -11.1
Tobacco products	111	81	93	97	96	95	96	95	$-\tilde{1},\tilde{1}$	-1.0
Vehicles	114	79	98	101	94	87	90	84	-6.7	-10.6
Miscellaneous	119	86	104	111	108	98	· 102	97	4. 9	-10.2
PRICE INDEX NUMBERS										1 5 7 7
FARM PRICES										
(Relative to 1909-1914 average as 100)										
All groups		125	134	130	130	140	139	137	1.4	+5.4
Grains Fruits and vegetables	178 253	108 108	121 136	123 136	121 136	134 145	128 138	120 136	-6.2 -1.4	-0.8 0.0
Meat animals	154	98	148	148	142	142	145	141	-2.8	-0.7
Dairy and poultry Cotton and cottonseed	. 166	122	139	144	157	137	146	153	+4.8	-2.5
Unclassified	252 108	81 79	134 93	94 97	88 97	179 87	169 83	162 86	-4.1 +3.6	+84.1 -11.3
WHOLESALE PRICES										
Department of Labor Indexes						1				1
(Relative to 1926)										
All commodities		94	100	99	98	96	97	97	0. 0	-1.0
Farm products		94	99	98	95	106	105	104	-1.0	+9.5
Food, etc Hides and leather products	106 113	85 98	100 99	101 101	101	97 113	100 113	102	+2.0	+1.0
Textile products	113	94	99	98	96	99	98	98	+0.9 0.0	+14.0 +2.1
Fuel and lighting	. 112	84	102	101	103	84	84	83	12	-19.4
Metals and metal products		97	101	101	101	98	97	97	0.0	-4.0
Building materials Chemicals	. 116 . 104	92 95	100 100	100 99	100	92 96	92 97	90 97	$-2.2 \\ 0.0$	-10.0 -2.0
House-furnishing goods	111	98	100	99	99	99	99	99	0. Ŏ	0 . 0
Miscellaneous	. 127	88	94	93	91	89	88	88	0.0	-3.3
(Relative to 1913)										
Classified by state of manufacture:					ĺ					
Producers' goods	150	119	129	127	126	120	119	119	0.0	
Consumers' goods Raw materials	. 169	150 146	$\begin{array}{c}161\\153\end{array}$	$160 \\ 152$	159 150	158 157	161 156	$ \begin{array}{c c} 161 \\ 155 \end{array} $	0.0	
	109	140	100	152	150	157	190	199	-0.6	+3.3
Commercial Indexes (Relative to 1923–1925 monthly average as 100)										- - - -
Dun's	105	85	99	100	100	101	102	103	110	190
Bradstreet's		95	99	99	99	101	102	103	+1.0 +1.0	+3.0 +6.1
COST OF LIVING										
National Industrial Conference Board Indexes				ļ	1	1	1		and a second	
(Relative to July, 1914)										
All items weighted	172	158	167	167	168	163	164	164	+0.6	+2.4
Food (Dept. Labor)	. 167	141	159	160	162	154	156	157	+1.2	+3.2
Shelter	186 177	167 160	175 174	174 173	174	168 171	167 170	167 171	0.0	+4.2 + 1.2
Clothing Fuel and light (combined)	179	150	161	163	173	162	163	163	+4.3	+1.2 +4.3
Fuel	. 208	174	182	185	195	183	184	184	+5.4	+6.0
Light	123	118	121	121	121	122	122	122	0.0	-0.8
Sundries	. 176	171	173	174	173	172	173	173	-0.6	0.0

INDEX OF WHOLESALE DISTRIBUTION BY LINES 1

(Unadjusted for seasonal variations. 1923-1925 average=100)

Month	Total sales (9 lines)	Groceries	Meats	Dry goods	Men's clothing	Women's cloth- ing	Boots and shoes	Hardware	Drugs	Furniture	Total sales (9 lines)	Groceries	Meats	Dry goods	Men's clothing	Women's cloth- ing	Boots and shoes	Hardware	Drugs	Furniture
					19	19									192	23				
January February March April	84 82 96 97	99 84 97 105		68 65 70 77	73 84 77 66	63 104 149 90	84 91 118 141	76 73 86 91			93 96 114 97	89 86 97 95	90 87 93 90	109 103 117 92	64 111 132 100	97 146 188 90	95 90 130 104	88 84 110 110	99 92 104 93	92 104 122 111
May June July August	96 99 116 126	115 115 132 118		85 99 116 128	61 53 60 92	35 27 78 153	122 115 127 168	94 99 102 103			94 92 92 115	98 106 98 105	93 90 93 98	90 91 93 123	80 55 80 169	40 26 70 162	116 102 83 114	115 111 99 105	95 93 92 99	111 103 89 105
September October November December	135 139 124 123	130 136 142 142		$123 \\ 128 \\ 117 \\ 126$	97 102 87 80	151 134 81 50	217 221 143 128	109 119 106 112			115 123 100 82	108 118 110 92	108 108 93 90	128 122 98 74	138 137 80 43	147 187 93 61	118 123 97 79	103 114 100 88	99 110 98 88	101 117 100 86
Monthly av	110	118	145	100	78	93	140	96	91		101	100	94	103	99	109	104	102	97	103
					19	20									19	24				
January February March April	$122 \\ 112 \\ 142 \\ 121$	130 104 134 132		149 125 138 115	85 94 134 123	$105 \\ 133 \\ 178 \\ 63$	125 137 206 163	107 102 133 126	90 98 107 93		94 98 102 96	96 93 95 95	95 90 88 87	107 109 94 83	$72 \\ 115 \\ 125 \\ 105$	89 132 154 117	83 68 111 121	92 91 101 102	100 94 101 100	83 98 106 95
May June July August	115 112 116 125	142 146 142 118		96 101 117 129	$121 \\ 84 \\ 79 \\ 152$	29 23 69 142	135 101 101 138	$128 \\ 130 \\ 121 \\ 122$	88 92 92 96		87 82 86 105	96 98 99 99	91 91 97 100	77 73 85 118	58 48 73 148	50 29 36 130	101 88 74 80	100 92 91 94	95 91 98 96	90 75 72 91
September October November December	126 109 93 75	126 122 117 95		107 78 65 61	177 122 69 37	$153 \\ 123 \\ 79 \\ 42$	129 104 87 74	123 114 102 87	106 106 88 80		118 118 97 88	111 119 106 99	102 111 100 99	126 111 96 81	156 134 83 57	161 147 70 53	$126 \\ 128 \\ 112 \\ 82 \\ 82 \\ 112 \\ 112$	103 107 93 95	103 111 98 99	110 111 95 86
Monthly av	114	126	121	107	106	95	125	116	95		98	101	96	97	98	97	98	97	99	93
			·		19	21									19	25				
January February March April	76 83 103 86	87 87 103 89	87 82 76 77	77 88 109 91	37 61 93 75	78 118 164 68	61 77 130 105	72 71 92 91	84 80 94 87	44 65 76 76	93 97 109 98	95 88 95 90	106 100 106 100	93 101 104 89	73 125 137 105	-90 127 164 105	82 79 116 116	91 91 104 103	102 93 109 105	86 98 112 105
May June July August	80 81 78 97	89 94 93 99	78 78 85 84	82 87 79 104	61 57 53 94	32 19 51 133	95 99 80 109	83 85 72 78	82 84 80 89	82 81 53 76	90 91 94 113	92 98 100 99	110 116 114 113	84 88 92 123	68 57 88 167	51 36 60 127	95 92 71 117	99 101 99 99	96 96 98 99	96 90 88 109
September October November December	99 102 86 69	98 101 94 83	85 89 68 66	113 107 85 69	100 115 80 40	112 120 83 34	119 122 111 74	82 87 78 69	90 94 83 79	94 99 90 76	117 124 99 89	110 117 106 99	118 123 106 105	123 126 98 80	155 135 75 56	$112 \\ 142 \\ 55 \\ 53$	111 125 100 72	107 118 100 100	116 126 108 103	122 129 109 101
Monthly av	87	93	80	91	72	84	99	80	86	76	101	99	110	100	103	94	98	101	104	104
					19	22			<u>_</u>						1	926				
January February March April	72 77 93 80	78 74 92 79	70 72 75 73	82 79 87 75	51 76 96 98	54 112 159 70	72 78 109 97	61 61 82 86	82 81 95 81	65 75 87 81	94 97 107 94	91 85 97 94	117 109 109 110	91 99 100 80	79 132 138 89	74 99 131 68	92 88 108 99	92 92 106 100	105 97 121 111	94 100 111 98
May June July August	82 84 79 101	90 100 91 98	86 88 89 85	79 82 76 108	67 51 54 117	$28 \\ 21 \\ 47 \\ 128$	89 87 75 107	94 95 84 94	85 86 81 90	82 82 71 90	91 91 91 107	94 102 99 98	118 120 112 116	85 81 83 117	57 47 75 163	43 34 28 62	100 91 95 119	103 102 98 100	98 99 100 103	95 87 86 104
September October November December		101 108 106 95	90 99 83 84	113 111 100 80	122 105 79 48	148 162 102 46	122 120 107 99	97 101 95 86	91 96 90 86	99 110 103 95	117 111 97 84	109 107 102 94	125 123 112 106	122 104 98 71	148 105 61 44	101 111 45 42	$126 \\ 113 \\ 104 \\ 76$	109 109 100 93	116 125 112 100	117 120 111 94
Monthly av	89	93	83	89	80	90	97	86	87	87	98	98	115	94	95	70	101	100	107	101

¹ Compiled by the *Federal Reserve Board, Division of Research and Statistics*, from reports of 362 firms on groceries, 61 meat-packing companies on meats, 146 firms on dry goods, 13 firms on men's clothing and 40 firms on women's clothing (both classes for the New York district alone), 89 wholesale dealers and manufacturers, 186 firms on hardware, 92 firms on drugs, and 87 wholesalers and manufacturers on furniture, a total of 1,076 firms. Prior to 1923, fewer firms reported but these differences are taken care of in the construction of the index as percentages of the sales of identical firms between the given month and the base period (1923 to 1925). The various lines are weighted in accordance with the manufactured value of the respective lines according to the censuses of manufactures of 1923 and 1925. A complete description of the construction of this index, including seasonal variations, is presented in the Federal Reserve Bulletin for December, 1927, p. 817.

REVISED INDEX OF UNFILLED ORDERS

The Department of Commerce has revised its index numbers of unfilled orders by changing the base period from 1920 to the average of the years 1923 to 1925, which are closer to present conditions. The base period agrees with that now used in the SURVEY OF CURRENT BUSINESS for the monthly business indicators, as well as with other recent index numbers, such as those of the Federal Reserve Board. This revision also permits the inclusion of data on several additional commodities which were not available in 1920. The index has been computed monthly back to 1920.

The revised index contains 17 commodities, as against 8 included in the old index, and is therefore more representative, especially of the textile industry, which was not included in the old index. While this index is still much less complete than the index of manufacturing production, this is largely due to the nonexistence of unfilled orders in certain industries, particularly Leather, rubber, and chemicals are also unin foodstuffs. represented.

The new index has been compiled in the same manner as the old index, by computing relative numbers for each commodity series, using the monthly average for the years 1923 to 1925 as 100. These relatives are weighted in accordance with their importance, ascertained by averaging the value added by the process of manufacture at the censuses of 1923 and 1925. The figures represent unfilled orders on the books of manufacturers at the end of the months in question and each unit in manufacture of \$20,000,000. The sources of the original data are as follows:

TEXTILES

- Cotton finishing.--Consists of the unfilled orders, stated in days' production, of members of the National Association of Finishers of Cotton Fabrics.
- Ishers of Cotton Fabrics.
 Hosiery.—Compiled by the United States Department of Commerce, Bureau of the Census, from reports of 261 manufacturers. No figures are available prior to 1923.
 Knil underwear.—Compiled by the United States Department of Commerce, Bureau of the Census, from reports of 150 manufacturers, comprising about 60 per cent of the industry, for the period beginning with September, 1924. Previous to that date reports secured by the Associated Knil Underwear Manufacturers of America, covering a much smaller proper-Manufacturers of America, covering a much smaller propor-tion of the industry, have been prorated to 60 per cent of the industry to compare with the later data.
- Pyroxylin-coated textiles.—Compiled by the United States Department of Commerce, Bureau of the Census, from 12 manufacturers of pyroxylin-coated textiles (artificial leather) representing about 50 per cent of the industry in 1925. No figures are available prior to 1923.

IRON AND STEEL

Pig iron.—Compiled by the American Pig Iron Association from reports of merchant iron furnaces. Steel.—A total of the unfilled orders of the United States Steel

Corporation, reduced to short tons, and of those of the inde-pendent sheet-steel manufacturers, as compiled by the National Association of Sheet and Tin Plate Manufacturers.

Enamel ware.—Consists of the unfilled orders of enameled sanitary ware (baths, lavatories, sinks, etc.) as reported by the United Stated Department of Commerce, Bureau of the Census, from January, 1922, and prior thereto by the Enam-eled Sanitary Ware Manufacturers' Association, comprising almost the entire industry. No figures are available prior to May, 1921.

VEHICLES

- Freight cars.-Compiled by the American Railway Association from reports of the railroads of their unfilled orders to manu-facturers, beginning with January, 1924. For 1923 the data are from reports of car manufacturers to the Interstate Commerce Commission, which agree closely with the railroad figures in the overlapping months of 1924 and 1925. No figures are available previous to 1923.
- Ships .-- Consisting of the merchant vessels under construction at the end of the month, as compiled by the United States Department of Commerce, Bureau of Navigation.
- Locomotives .-- Compiled by the United States Department of Commerce, Bureau of the Census, from reports of the principal manufacturers of railroad locomotives, both steam and electric.

LUMBER

- Flooring.—A total of the data on oak flooring, compiled by the Oak Flooring Manufacturers' Association, and on maple flooring, compiled by the Maple Flooring Manufacturers' Association.
- Furniture.--Consists of the unfilled orders, stated in days' production, of representative furniture manufacturers of the Grand Rapids district, as reported by Seidman & Seidman. No figures are available prior to 1923, the first five months of that year being estimated to secure complete data for the base period.

PAPER

Boxboard .-- Compiled by the United States Department of Commerce, Bureau of the Census, from reports of most of the boxboard industry.

BRICK AND GLASS

- Common brick.—Compiled by the Common Brick Manufac-turers' Association from about 30 per cent of the industry. No figures are available prior to 1921.
- Face brick .-- Compiled by the American Face Brick Association, as averages per plant.
- Paving brick.—Compiled by the Paving Brick Manufacturers' Association from reports covering about two-thirds of the industry. No figures are available prior to 1923, the first two months of that year being estimated to provide complete data for the base period.
- Illuminating glassware.—Compiled by the Illuminating Glassware Guild from reports, given in number of weeks' supply, of firms representing about 75 per cent of the industry. No data are available prior to 1923.

WEIGHTINGS OF THE VARIOUS COMMODITIES

Textiles: 9 Cotton finishing 9 Hosiery 9 Knit underwear 4	Vehicles: 6 Freight cars 6 Ships 6 Locomotives 3	Paper: Boxboard, group total
Pyroxylin-coated textiles1	Group total 15	Common brick
Group total 23	Lumber:	Paving brick
Iron and steel: Pig iron8	Flooring15 Furniture14	Illuminating glassware2
Steel	Group total29	Group total 7
Group total		Grand total 143

UNFILLED ORDERS

[Relative to monthly average 1923-1925=100]

Month	Total	Tex- tiles	Iron and steel	Vehi- cles	Lum- ber	Paper	Brick and glass	Total	Tex- tiles	Iron and steel	Vehi- cles	Lum- ber	Paper	Brick and glass
				1920				•			1924	_		
January February March April	207 223 236 244		215 227 231 236	314 381 501 570	115 115 106 91		121 156 166 180	101 104 97 89	101 102 89 89	105 106 101 88	60 97 97 99	114 108 92 80	117 108 102 77	86 87 105 116
May June July August	248 242 227 `210	143 94	244 243 243 233	562 540 550 510	79 64 48 38		178 150 127 105	79 75 76 78	78 66 62 66	75 69 67 69	95 98 85 75	72 72 93 99	72 90 110 129	120 114 105 94
September October November December	196 181 162 147	72 47 44 46	219 202 181 161	510 492 454 423	31 24 18 15		64 58 40 35	80 78 91 97	73 78 90 93	72 72 89 104	82 78 81 89	97 89 102 95	108 92 100 113	88 81 80 68
Monthly average	210	74	220	484	62		115	87	82	85	86	93	101	95
				1921						· · · · · ·	1925			
January February March April	139 128 117 111	97 91 106 111	149 137 125 117	382 349 285 245	$ \begin{array}{r} 14 \\ 16 \\ 16 \\ 22 \end{array} $		34 36 37 43	106 104 95 88	104 104 102 94	106 107 98 89	95 87 86 91	116 109 89 79	118 105 95 84	81 88 99 98
May June July August	101 95 92 88	95 103 103 107	105 97 92 88	222 199 195 168	30 33 30 32		40 32 45 51	84 83 83 84	89 89 86 88	83 80 77 77	71 65 58 53	85 92 101 107	88 95 117 125	102 103 94 93
September October November December	90 88 86 73	136 127 123 104	90 84 82 81	139 126 119 104	$32 \\ 55 \\ 60 \\ 54$	• • • •	45 51 52 45	86 90 94 98	93 95 95 84	82 91 98 104	55 62 70 95	104 96 100 100	115 108 108 111	85 88 71 76
Monthly average	101	109	104	211	33		43	91	94	91	74	98	106	90
	<u>.</u>			1922							1926			
January February March April	70 79 86 100	109 117 102 97	81 79 89 105	88 79 88 102	52 51 62 81		47 54 65 82	103 96 92 83	$ \begin{array}{r} 102 \\ 96 \\ 96 \\ 88 \end{array} $	99 92 88 77	106 96 97 95	116 110 99 85	124 110 107 93	72 71 - 78 81
May June July August	107 112 112 112 113	111 116 112 111	109 116 117 117	98 102 111 130	102 101 95 93		90 99 98 90	79 79 84 82	83 77 80 79	72 74 78 76	91 81 86 83	85 88 95 96	86 113 126 114	81 83 83 77
September October November December	125 128 127 130	145 166 165 149	128 130 128 134	148 154 156 154	91 85 87 99		83 80 77 69	82 79 80 77	82 77 79 70	79 78 80 81	79 74 86 87	90 84 79 68	105 96 71 89	75 68 71 74
Monthly average	107	125	111	118	83		78	85	. 84	81	88	91	103	76
				1923	F					·	1927	•		
January. February March	143 149 157 149	154 151 153 150	140 151 159 154	190 191 204 193	132 137 142 125	106 100 91 85	95 105 141 139	83 82 81 77	85 91 89 88	80 76 76 73	91 91 86 74	83 80 79 76	109 105 118 105	72 77 88 87
May June July August	135 123 113 105	124 107 98 100	144 131 119 108	162 153 138 118	117 104 99 89	78 86 96 108	$132 \\ 133 \\ 121 \\ 120$	74 72 72 72 72	88 86 85 85	64 63 65 66	73 69 72 66	86 81 74 72	96 98 119 116	78 76 72 74
September October November December	105 95 94 93	125 109 113 107	101 93 95 97	104 89 74 65	95 89 88 90	95 82 93 98	116 103 91 86	70 67 69	85 83 76	65 66 71	62 62 60	67 63 61	124 109 79	73 60 62
Monthly average	122	124	124	140	109	93	115				•		•••••	

INDEXES OF MARKET VALUES OF COMMON STOCKS¹

(Averages of weekly indexes. Average 1917-1921=100)

	(A)	crages UI w	eekiy inuex	es. Averag	e 1917-1941					
	1918	1919	1920	1921	1922	1928	1924	1925	1926	1927
Монтн					товассо	STOCKS				
January February March A pril	71. 7 76. 7 76. 1 76. 1 76. 3	93. 7 94. 5 96. 3 95. 6	108. 5 95. 9 98. 4 97. 4	83. 5 84. 9 84. 9 83. 9	90.7 91.6 92.4 95.2	106.7 111.5 109.7 106.6	112. 1 110. 1 105. 4 102. 5	124. 2 123. 8 120. 7 121. 6	160. 1 161. 2 153. 4 151. 4	167.8 167.3 170.2 172.7
May June July August	78. 9 80. 1 81. 0 79. 2	99.5 104.9 113.7 110.6	90. 2 89. 6 87. 6 80. 2	87. 2 84. 4 84. 4 84. 5	96.6 97.8 98.4 104.7	103.0 100.7 99.5 102.0	102.5 105.6 110.7 113.8	$\begin{array}{c} 125.3 \\ 127.5 \\ 131.1 \\ 132.4 \end{array}$	153.5 156.3 159.5 160.3	183. 5 190. 3 196. 0 199. 6
September October November December	78. 2 84. 2 86. 6 89. 3	115. 0 126. 0 109. 9 108. 7	87. 1 90. 5 82. 4 77. 9	88. 2 86. 4 86. 5 90. 9	113.5 113.8 105.1 108.6	103.7 106.1 106.7 111.7	116. 2 117. 1 118. 0 122. 2	$144.8 \\ 151.1 \\ 154.4 \\ 156.5$	164. 4 162. 0 165. 7 168. 3	205. 9 208. 7
Monthly average	79.9	105. 7	90. 5	85.8	100.7	105.7	111.4	134. 5	159.7	
				7	FOTAL, 22	8 STOCKS			-	
January February March April	82. 6 84. 8 82. 9 82. 2	89. 5 99. 0 92. 4 95. 7	101. 8 93. 4 100. 2 99. 3	81. 9 81. 3 79. 1 79. 8	84. 2 86. 1 89. 4 94. 8	102. 4 107. 2 108. 8 104. 9	102. 0 102. 3 100. 4 98. 2	122.0 123.2 119.9 118.8	145. 5 145. 7 136. 7 133. 8	153. 5 156. 9 159. 0 162. 5
May. June July	85.6	102. 1 105. 4 108. 5 101. 5	93. 2 91. 6 91. 3 87. 7	82. 1 75. 4 75. 4 74. 3	98.4 97.0 98.1 101.8	99. 8 96. 2 93. 1 93. 4	97. 8 99. 5 104. 2 107. 9	122. 4 124. 7 128. 1 129. 9	135. 1 141. 0 145. 7 151. 3	167. 5 168. 5 171. 6 179. 3
September October November December	89.3 91.6	102. 7 109. 1 106. 0 102. 3	90. 8 91. 1 86. 3 78. 4	76. 1 77. 2 81. 4 84. 3	104.6 106.8 101.5 101.3	94. 1 92. 7 95. 5 98. 8	106.8 105.4 111.3 117.2	132. 9 137. 1 141. 6 143. 9	152.5 148.0 150.2 154.0	187.7 186.3
Monthly average	85.9	100.4	92. 1	79.0	97. 0	98.9	104.4	128.7	145.0	
				TOTAL,	197 INDU	STRIAL ST	OCKS			
January February March April	84.7 82.4	89.7 88.0 93.5 98.3	110. 5 99. 9 107. 3 107. 4	$\begin{array}{c} 82.1\\ 81.5\\ 79.7\\ 81.4 \end{array}$	85.7 87.5 90.8 96.4	$106.\ 2\\110.\ 9\\113.\ 5\\109.\ 1$	106. 7 107. 2 104. 4 100. 9	125. 8 127. 5 123. 9 123. 4	153. 8 154. 9 144. 0 139. 9	$ \begin{array}{c c} 160. 2 \\ 163. 0 \\ 165. 6 \\ 168. 7 \end{array} $
May June July August	84.6 85.5	105. 2 109. 7 114. 6 107. 7	100. 0 97. 9 96. 8 90. 7	83. 6 75. 7 74. 6 72. 8	101. 0 100. 0 99. 8 102. 7	$102.8 \\98.1 \\94.9 \\95.8$	$100.\ 1\\101.\ 8\\108.\ 2\\110.\ 3$	$127.8 \\ 131.0 \\ 135.0 \\ 136.0$	141. 1 147. 4 152. 8 159. 5	174. 6 175. 4 178. 9 189. 0
September October November December	84.6 90.7	110. 8 118. 2 114. 7 111. 5	93. 2 91. 6 86. 0 77. 8	74, 7 76, 8 82, 1 85, 8	106. 2 108. 7 103. 8 104. 4	96. 5 94. 9 98. 3 103. 0	109.3 108.0 113.4 119.7	139.8 145.8 150.4 151.6	159.8 155.5 157.5 161.8	200. 4 197. 5
Monthly average	85.1	105.1	96.6	79.2	9 8. 9	102.0	107.5	134.8	152.3	
		× 10 1 10 10 10 10		TOTA	L, 31 RAIL	ROAD STO	DCKS			
JanuaTy February March A príl	84.9	89.0 89.1 89.8 90.1	81. 4 77. 8 83. 1 80. 2	81.7 80.9 77.7 75.3	80. 6 82. 7 85. 8 90. 3	93.6 97.4 97.0 94.9	90.5 91.3 90.8 91.5	112.6 112.9 110.3 107.7	125, 5 123, 5 119, 4 118, 5	136.9 142.1 143.1 147.4
May June July August	85.9 85.9	95.7 94.9 94.8 87.1	76. 9 76. 3 78. 0 80. 6	78.7 74.8 76.9 78.1	92. 1 90. 7 94. 2 99. 5	92. 4 91. 9 88. 5 87. 7	92. 4 94. 4 99. 5 102. 1	109.6 109.9 111.0 114.3	120. 6 125. 5 128. 1 131. 4	150, 5 151, 9 153, 9 156, 0
September October November December	- 91. 2 94. 5	86. 6 87. 8 85. 6 81. 8	85. 1 89. 7 86. 9 79. 6	79. 7 78. 3 79. 8 80. 3	$100.\ 7\\102.\ 1\\96.\ 2\\93.\ 7$	88. 2 87. 3 89. 0 88. 7	100. 8 99. 3 108. 4 111. 3	115. 8 116. 2 120. 0 125. 4	134. 6 129. 6 132. 4 135. 3	
Monthly average	. 87.3	89.4	81.3	78.5	92.4	91.4	97.7	113.8	127.0	

¹ Compiled by Standard Statistic Co. (inc.). The indexes are weighted by the number of shares of each stock outstanding, the Saturday market closing prices or the last previous sale price being used. Weekly indexes have been averaged to give monthly data. For tobacco, 7 stocks are included. Similar data for other groups were published in the October, 1927, SURVEY (No. 74), pp. 21 and 22, and in the November, 1927, SURVEY (No. 75), p. 23.

INDEXES OF HIGH-GRADE BOND YIELDS¹

[Per cent]

							'er cen	-,				<u>.</u>						
Month	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
MONTH							1	15 IND	USTRI	AL BO	NDS							
January February Mareh April	4.76 4.76 4.82 4.80	4.76 4.75 4.75 4.82	4.77 4.76 4.75 4.78	4. 82 4. 80 4. 81 4. 79	4. 86 4. 86 4. 89 4. 94	4. 98 4. 90 4. 89 4. 91	5.02 5.01 5.03 5.00	4. 86 4. 87 4. 88 4. 90	4.86 4.92 4.90 4.94	5, 48 5, 38 5, 42 5, 47	5.38 5.35 5.34 5.37	5.55 5.66 5.73 5.89	6.11 6.03 6.06 6.06	5. 43 5. 38 5. 38 5. 33 5. 24	5. 15 5. 21 5. 28 5. 32	5. 25 5. 27 5. 29 5. 30	5. 14 5. 10 5. 12 5. 08	4. 95 4. 94 4. 94 4. 92
May June July August	4.74	4. 83 4. 87 4. 88 4. 89	4. 73 4. 77 4. 75 4. 79	4.80 4.80 4.78 4.80	4. 98 5. 05 5. 03 5. 03	4. 92 4. 89 4. 94 (²)	5.00 5.02 4.99 4.96	4. 90 4. 91 4. 92 4. 92	4.99 5.02 5.03 5.06	5. 44 5. 47 5. 47 5. 52	5. 33 5. 33 5. 31 5. 40	$\begin{array}{c} 6.08 \\ 6.22 \\ 6.24 \\ 6.21 \end{array}$	$\begin{array}{c} 6.01 \\ 6.11 \\ 6.09 \\ 6.02 \end{array}$	5. 22 5. 20 5. 14 5. 11	5, 28 5, 29 5, 30 5, 27	5. 27 5. 23 5. 19 5. 16	5.03 5.02 5.05 5.09	4. 90 4. 89 4. 92 4. 90
September October November December	4.75	4. 90 4. 86 4. 83 4. 81	4.82 4.84 4.83 4.81	4. 75 4. 83 4. 88 4. 87	$5.01 \\ 5.02 \\ 5.07 \\ 5.10$	(2) (2) (2) 5. 03	4. 96 4. 92 4. 86 4. 87	4. 88 4. 85 4. 86 4. 88	5. 18 5. 25 5. 39 5. 49	5. 54 5. 51 5. 37 5. 35	5. 43 5. 45 5. 50 5. 55	$\begin{array}{c} 6.15 \\ 6.03 \\ 6.09 \\ 6.23 \end{array}$	5. 97 5. 89 5. 67 5. 55	5.05 5.06 5.16 5.16 5.16	5. 25 5. 27 5. 25 5. 26	5. 17 5. 15 5. 14 5. 13	5.06 5.03 5.02 5.00	4. 91 4. 91 4. 87 4. 87
Monthly average	4.76	4.83	4.78	4.81	4, 99	² 4, 93	4.97	4.89	5.09	5.45	5.40	6. 01	5, 96	5. 21	5.26	5, 21	5.06	4, 91
								15 RA	ilro	d bo	NDS							
January February March April	4.06 4.03 4.04 4.03	4.09 4.11 4.12 4.16	4. 15 4. 16 4. 19 4. 17	4. 17 4. 15 4. 17 4. 18	4. 25 4. 26 4. 33 4. 39	4. 43 4. 37 4. 37 4. 41	4. 62 4. 63 4. 65 4. 59	4.47 4.47 4.48 4.51	4.35 4.42 4.47 4.60	5.14 5.16 5.22 5.28	5. 06 5. 11 5. 14 5. 21	5. 49 5. 72 5. 71 5. 90	5, 56 5, 58 5, 69 5, 71	5.03 5.01 4.96 4.85	4, 90 4, 93 5, 07 5, 06	4, 90 4, 91 4, 90 4, 88	4, 73 4, 72 4, 71 4, 64	4.59 4.56 4.55 4.52
May June July August	4.03 4.05 4.05 4.05	4. 18 4. 19 4. 21 4. 21	4. 15 4. 17 4. 17 4. 18	4, 19 4, 20 4, 21 4, 23	4, 45 4, 51 4, 49 4, 44	$\begin{array}{c} 4.\ 41 \\ 4.\ 40 \\ 4.\ 45 \\ (^2) \end{array}$	4. 61 4. 67 4. 72 4. 75	4. 53 4. 52 4. 53 4. 54	4.72 4.76 4.79 4.83	5, 24 5, 30 5, 30 5, 32	5. 16 5. 20 5. 28 5. 44	6. 11 6. 08 6. 07 5. 87	5, 74 5, 89 5, 74 5, 61	4. 83 4. 84 4. 73 4. 65	4.99 5.00 5.00 4.95	4. 81 4. 74 4. 66 4. 72	4.59 4.59 4.65 4.71	4.48 4.50 4.53 4.52
September October. November. December.	4.08 4.10 4.11 4.11	4. 17 4. 14 4. 17 4. 17	4. 20 4. 18 4. 16 4. 17	4. 27 4. 25 4. 25 4. 25 4. 25	4. 41 4. 45 4. 52 4. 54	(2) (2) 4. 60 4. 71	4.79 4.66 4.48 4.48	$\begin{array}{r} 4.52 \\ 4.46 \\ 4.42 \\ 4.42 \\ 4.42 \end{array}$	4.99 5.07 5.19 5.28	5.36 5.23 4.89 4.98	5. 46 5. 33 5. 52 5. 57	5.68 5.49 5.57 5.79	5, 53 5, 50 5, 22 5, 09	4. 69 4. 80 4. 88 4. 88 4. 88	5.00 5.01 4.94 4.94	4.70 4.68 4.69 4.74	4.67 4.69 4.66 4.63	4.51 4.51 4.44 4.43
Monthly average	4.06	4.16	4.17	4. 21	4. 42	² 4. 46	4. 64	4. 49	4. 79	5. 20	5. 29	5.79	5. 57	4.85	4. 98	4. 78	4.67	4. 51
							15	PUBLI	C UTI	LITY	BOND	s						
January February March A pril	4.79 4.76 4.76 4.72	4.69 4.72 4.74 4.76	4.79 4.80 4.81 4.79	4. 77 4. 75 4. 75 4. 75 4. 77	4. 83 4. 86 4. 87 4. 89	4. 96 4. 87 4. 87 4. 85	4. 91 4. 90 4. 89 4. 88	4. 80 4. 79 4. 79 4. 79 4. 79	4. 75 4. 80 4. 83 4. 89	5. 60 5. 62 5. 63 5. 79	5. 69 5. 63 5. 71 5. 71	6. 42 6. 56 6. 55 6. 62	6.87 6.77 6.77 6.72	5, 80 5, 68 5, 62 5, 59	5. 24 5. 30 5. 38 5. 42	5, 32 5, 31 5, 32 5, 32 5, 32	5, 14 5, 13 5, 12 5, 09	4. 99 4. 95 4. 96 4. 93
May June July August	4. 71 4. 73 4. 72 4. 72	4. 79 4. 81 4. 82 4. 87	4. 74 4. 75 4. 76 4. 76	4. 76 4. 75 4. 77 4. 77	4. 92 4. 95 5. 00 4. 99	4. 83 4. 79 4. 81 (²)	4. 83 4. 89 4. 88 4. 88	4. 80 4. 79 4. 80 4. 81	5. 02 5. 04 5. 11 5. 18	5, 75 5, 80 5, 88 5, 90	5. 72 5. 69 5. 77 5. 91	6. 79 6. 87 6. 88 6. 86	6. 76 6. 74 6. 70 6. 50	5, 52 5, 50 5, 39 5, 31	5. 44 5. 40 5. 42 5. 39	5, 28 5, 20 5, 17 5, 17	5. 05 5. 02 5. 01 5. 04	4.87 4.86 4.88 4.89
September October November December	4.71 4.70 4.72 4.71	4. 84 4. 85 4. 85 4. 81	4. 79 4. 78 4. 78 4. 78 4. 78	4. 78 4. 78 4. 82 4. 83	4. 95 4. 97 4. 99 5. 02	(2) (2) (2) 4. 96	4. 90 4. 88 4. 86 4. 84	4. 80 4. 78 4. 77 4. 78	5. 28 5. 35 5. 38 5. 48	$\begin{array}{c} 5.\ 97\\ 5.\ 91\\ 5.\ 68\\ 5.\ 63\end{array}$	5. 93 5. 90 6. 07 6. 33	6.76 6.65 6.76 6.98	6. 40 6. 28 6. 18 5. 99	5. 24 5. 27 5. 35 5. 27	5. 48 4. 46 5. 51 5. 49	5, 18 5, 15 5, 13 5, 14	5. 02 5. 03 5. 05 5. 01	4, 90 4, 87 4, 95 4, 84
Monthly average	4. 73	4.80	4. 78	4. 78	4. 94	² 4. 87	4.88	4. 79	5.09	5.76	5. 84	6. 73	6. 56	5.46	5. 41	5. 22	5.06	4.90
							15	MUN	(CIPA)	L BON	DS							
January Pebruary March A pril	3.75 3.73 3.72 3.74	3. 87 3. 88 3. 91 3. 93	3. 99 3. 99 3. 98 3. 97	4.00 3.99 4.00 4.01	4. 09 4. 08 4. 12 4. 16	4. 17 4. 17 4. 11 4. 10	4. 15 4. 14 4. 13 4. 14	3.99 3.96 3.95 3.96	3, 82 3, 90 3, 94 4, 08	4.52 4.48 4.54 4.59	4. 43 4. 46 4. 53 4. 52	4. 53 4. 62 4. 62 4. 83	5. 05 5. 12 5. 11 5. 12	4. 43 4. 43 4. 37 4. 20	4. 13 4. 12 4. 15 4. 18	4. 31 4. 31 4. 31 4. 31 4. 30	4. 10 4. 08 4. 07 4. 05	4. 10 4. 09 4. 09 4. 07
May June July August	3.75 3.77 3.78 3.80	3. 97 3. 99 4. 04 4. 03	3. 96 3. 96 3. 97 3. 97 3. 97	4. 01 4. 02 4. 01 4. 01	4. 20 4. 25 4. 35 4. 32	4. 10 4. 09 4. 10 (²)	4, 22 4, 21 4, 23 4, 23	3. 97 3. 97 3. 97 3. 97 3. 96	4. 15 4. 26 4. 29 4. 32	4. 58 4. 52 4. 47 4. 51	4. 47 4. 44 4. 44 4. 45	5. 03 5. 23 5. 25 5. 28	5, 12 5, 27 5, 34 5, 25	4. 17 4. 18 4. 21 4. 18	4. 20 4. 21 4. 31 4. 33	4. 23 4. 19 4. 16 4. 15	4.02 4.01 4.06 4.03	4.06 4.06 4.06 4.04
September October November December	3. 79 3. 82 3. 83 3. 85	4. 02 4. 00 3. 97 4. 01	4.00 4.00 4.01 4.00	4.03 4.04 4.08 4.09	4. 36 4. 30 4. 21 4. 23	(2) (2) (2) (2)	4. 19 4. 18 4. 08 4. 02	3. 95 3. 90 3. 85 3. 84	4.38 4.35 4.44 4.51	4. 53 4. 53 4. 37 4. 36	4. 44 4. 45 4. 45 4. 47	5. 22 5. 06 5. 02 5. 10	5.14 5.07 4.93 4.52	4. 11 4. 14 4. 20 4. 15	4.36 4.34 4.32 4.35	4.08 4.10 4.09 4.12	4. 12 4. 15 4. 22 4. 13	4.08 4.09 4.09 4.07
Monthly average	3. 78	3. 97	3. 98	4.02	4.22	² 4. 12	4.16	3. 94	4.20	4.50	4.46	4.9 8	5.09	4.23	4.25	4.20	4 .3	4.08

¹ Compiled by Standard Statistics Co. (Inc.). ² No data available, stock exchange closed. Monthly average for year based upon reported data only.

78941-28-4

CANADIAN FOREIGN TRADE 1

(Thousands of dollars)

Mart					IMPO	RTS				
Month	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918
January February March A pril	\$22, 587 23, 125 33, 763 22, 532	\$29, 224 30, 258 43, 242 30, 672	\$35, 699 35, 014 49, 477 31, 679	\$38, 662 42, 181 58, 053 45, 607	\$52, 752 52, 952 67, 604 48, 488	\$40, 921 38, 540 53, 111 36, 938	\$30, 300 35, 913 40, 411 28, 417	\$50, 206 51, 701 62, 106 50, 205	\$72, 520 68, 091 102, 444 86, 881	\$60, 842 52, 255 87, 434 78, 681
May		38, 637 38, 219 35, 794 38, 421	43, 258 42, 213 39, 818 47, 406	53, 781 53, 857 56, 359 58, 000	60, 514 57, 951 58, 926 57, 943	45, 077 45, 751 42, 964 44, 391	34, 428 35, 345 36, 580 40, 831	69, 769 66, 461 63, 661 72, 493	107, 720 97, 552 90, 231 91, 967	89, 879 82, 264 82, 934 79, 940
September October November December	30, 340 30, 415 33, 479 30, 775	37, 313 37, 139 40, 610 34, 698	42, 338 45, 250 47, 067 43, 424	57, 856 61, 045 59, 319 51, 143	54, 341 52, 381 50, 202 45, 010	36, 568 35, 114 31, 552 30, 393	38, 055 39, 558 45, 250 45, 724	68, 822 71, 290 72, 687 68, 007	75, 940 78, 145 72, 880 61, 686	71, 634 75, 691 74, 992 73, 623
Total Monthly average		434, 227 36, 186	502, 643 41, 887	635, 863 52, 989	659, 064 54, 922	481, 320 40, 110	450, 812 37, 568	767, 408 63, 951	1,006,057 83,838	910, 17: 75, 848
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
January February March A pril	\$73, 814 64, 400 71, 857 54, 255	\$103, 579 87, 497 142, 509 98, 291	\$72, 252 71, 971 92, 601 65, 311	\$51, 476 54, 294 79, 379 47, 695	\$68, 086 65, 308 91, 926 68, 181	\$66, 568 62, 134 86, 954 60, 173	\$58, 376 61, 430 84, 638 59, 105	\$69, 736 70, 909 100, 934 67, 801	74, 707 110, 617	
May June July August	75, 015 84, 281	113, 321 134, 692 127, 269 124, 318	$\begin{array}{c} 68,502\\ 57,644\\ 62,406\\ 65,147 \end{array}$	66, 121 61, 669 60, 757 67, 355	84, 265 84, 633 77, 074 78, 826	72, 058 66, 396 72, 631 61, 970	75, 895 75, 518 81, 492 82, 074	86, 052 91, 513 88, 605 89, 670	101.018	
September October November December	85, 506 91, 910 92, 718 94, 553	115, 121 105, 770 98, 671 85, 882	59, 805 59, 518 64, 271 60, 050	60, 318 66, 875 76, 264 70, 205	$71, 351 \\ 75, 641 \\ 72, 084 \\ 65, 656$	63, 901 68, 184 66, 229 60, 946	78, 663 80, 800 75, 286 76, 918	85, 563 88, 127 87, 657 81, 775	91, 803 93, 936	
Total Monthly average	941, 011 78, 418	1, 336, 920 111, 410	799, 478 66, 623	762, 408 63, 534	903, 031 75, 253	808, 144 67, 345	890, 195 74, 183	$^{1,008,342}_{84,029}$		
					EXPO	RTS				<u> </u>
	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918
January February MarchApril		\$21, 397 15, 721 22, 979 14, 870	\$17, 769 15, 627 21, 286 11, 551	\$20, 287 19, 562 25, 982 14, 240	\$20, 211 23, 771 35, 952 22, 922	\$25, 887 21, 202 27, 762 18, 415	\$29, 967 30, 122 47, 889 31, 277	\$85, 447 58, 763 89, 580 55, 901	102,552 71,479 126,525 66,941	\$99, 746 89, 765 103, 719 72, 148
May June July August	1	20, 207 26, 106 24, 614 24, 068	21, 605 25, 454 26, 202 28, 826	34, 161 31, 718 33, 159 31, 103	30, 182 34, 716 38, 034 37, 338	32, 891 30, 611 50, 315 44, 060	43, 521 47, 359 48, 507 48, 998	95, 828 98, 126 106, 555 98, 321	152, 290 120, 011 180, 217 152, 563	81, 430 110, 748 104, 885 92, 803
September October November December	25, 984 30, 720 37, 552 40, 724	25, 366 33, 509 37, 340 29, 236	26, 268 31, 461 38, 850 31, 668	28, 177 39, 128 45, 791 39, 657	40, 872 60, 482 59, 079 56, 960	40, 544 51, 536 46, 242 38, 848	53, 716 84, 102 94, 436 93, 595	92, 271 87, 316 111, 802 132, 534	115, 477 159, 884 194, 668 150, 887	140, 493 130, 090 124, 04 93, 850
Total Monthly average	288, 686 24, 057	295, 413 24, 618	296, 567 24, 714	362, 965 30, 247	460, 519 38, 377	428, 313 35, 693	653, 489 54, 457	1, 112, 444 92, 704	1, 593, 494 132, 791	1, 243, 72 103, 64
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
Janua ry February March April		\$121, 517 90, 357 98, 219 55, 870	\$81, 934 66, 315 69, 468 44, 076	\$47,098 47,004 60,847 32,652	\$65, 635 58, 646 77, 787 54, 328	\$70, 355 68, 332 93, 615 49, 518	\$75, 999 71, 164 95, 888 60, 709	\$85, 716 88, 931 114, 007 60, 915	\$85, 266 79, 803 107, 218 78, 404	
May June July August	91, 392 118, 759	80, 418 108, 495 106, 911 113, 767	60, 734 59, 692 56, 440 62, 363	70, 459 73, 107 71, 821 74, 486	76, 049 96, 238 84, 478 81, 330	105, 311 88, 328 88, 221 74, 822	97, 475 94, 319 103, 280 112, 414	93, 081 119, 399 111, 595 91, 663	111, 298 107, 201 80, 771 95, 955	
September October November December	113,089 122,996	96, 404 131, 147 148, 748 150, 950	59, 590 81, 256 87, 640 87, 186	72, 934 103, 905 131, 826 112, 038	68, 818 101, 300 139, 005 124, 916	82, 456 104, 316 119, 876 125, 462	109, 574 144, 520 141, 359 176, 399	93, 327 131, 489 154, 009 139, 808	99, 335 105, 821	
Total Monthly average	1, 294, 830 107, 903	1, 302, 803 108, 567	816, 694 68, 058	898, 177 74, 848	1, 028, 525 85, 710	1, 070, 612 89, 218	1, 283, 100 106, 925	1, 283, 940 106, 995		

Compiled by the Department of Trade and Commerce, Dominion Bureau of Statistics, revising previous data.

TREND OF BUSINESS MOVEMENTS

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

			1927			19)26	CREASE	ENT IN- ; (+) OR ASE (-)	FROM J	VE TOTAL ANUARY 1 H NOVEM-	Per ct in- crease
The cumulatives shown are through Nov- ember, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	July	August	Septem- ber	October	Novem- ber	October	Novem- ber	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	(+) or de- crease (-) cumu lative 1927 from 1926
TEXTILES												
Wool												
Receipts at Boston:				10 500		1.000					007 100	
Totalthous. of lbs Domesticthous. of lbs Foreignthous. of lbs Imports:	60, 980 55, 877 5, 103	35, 499 29, 891 5, 608	16, 956 11, 799 5, 157	16, 578 9, 033 7, 545	15, 228 8, 995 6, 233	13, 336 6, 921 6, 415	14, 834 8, 451 6, 383	8.1 0.4 17.4	+2.7 +6.4 -2.3	331, 727 159, 372 172, 355	327, 130 210, 419 116, 711	-1. +32. -32.
In condition importedthous. of lbs Grease equivalentthous. of lbs	13, 464 15, 079	18, 425 21, 754	15, 832 18, 933	21, 053 24, 535	20, 179 23, 936	19, 246 22, 497	25, 063 29, 188		$-19.5 \\ -18.0$	285, 262 308, 791	248, 735 284, 259	-12. -7.
Consumption by textile mills, grease equivalentthous. of lbs Machinery activity, hourly:	39, 833	46, 504	48, 153	49, 122	46, 322	49, 072	47, 808	-6.0	-3.2	462, 194	500, 888	+10.
Looms— Wideper ct. of hours active Narrowper ct. of hours active Carpet and rugper ct. of hours active Sets of cardsper ct. of hours active Combsper ct. of hours active	56 58 56 77 75	59 65 57 79 83	64 65 65 84 81	66 67 64 84 88	66 64 67 79 83	71 68 65 89 90	73 67 67 84 88	$\begin{array}{r} 0.0 \\ -4.5 \\ +4.7 \\ -6.0 \\ -5.7 \end{array}$	$ \begin{array}{c}9.6 \\ -4.5 \\ 0.0 \\ -6.0 \\ -5.7 \end{array} $			
Spinning spindles— Woolenper ct. of hours active Worstedper ct. of hours active	76 59	78 65	82 71	79 74	80 72	86 79	81 80	+1.3 -2.7	-1.2 -10.0			
Prices: Raw, territory, fine, scoureddolls. per lb Raw, Obio and Pa. fleeces,	1. 13	1. 12	1.12	1.12	1. 12	1.12	1, 12	0.0	0.0			
¹ / ₄ blood, combing, greasedolls. per lb Worsted yarndolls. per lb Women's dress goods, French	. 44 1. 35	. 44 1. 35	. 45 1. 38	. 47 1. 40	. 48 1. 40	. 45 1. 40	. 45 1. 40	+2.1 0.0	+6.7 0.0			
sergedolls. per lb	. 98	. 98	. 98	• 1.00	1.00	1.00	1.00	0.0	0. 0			
Cotton												
Production, crop estimatethous. of bales Ginningsthous. of bales Receipts into sightthous. of bales Imports, unmanufacturedbales	129 31, 147	832 28, 041	2,000 28,346	2, 837 19, 235	2 12, 789 4 12, 072 2, 571 28, 845	3, 843 30, 877	⁸ 18, 618 4 15, 545 3, 601 41, 441	9.4 +50.0		14, 252 322, 945	14, 299 368, 443	+0. +14.
Exports, unmanufactured (including linters)bales Consumption by textile millsbales	389, 358 569, 250	340, 311 633, 434	631, 041 627, 321	1, 126, 509 612, 935	999, 501 625, 680	1, 369, 820 568, 361	1, 486, 224 583, 746	-11.3 +2.1	32.7 +7.2	7, 517, 015 6, 080, 963	8, 708, 080 6, 872, 638	+15. +13.
Stocks, domestic, end of month: Total, mills and w'houses_thous. of bales Millsthous. of bales Warehousesthous. of bales	3, 227 1, 404 1, 823	3, 295 1, 122 2, 173	5, 083 1, 119 3, 964	6, 760 1, 327 5, 433	7, 521 1, 551 5, 970	6, 685 1, 213 5, 472	8, 009 1, 493 6, 516	+11.3 +16.9 +9.9	-6.1 +3.9 -8.4			
Warehousesthous. of bales Stocks, world visible, end of month: Totalthous. of bales Americanthous. of bales.	4, 988 3, 417	4, 480 3, 131	5, 356 4, 108	6, 479 5, 297	7, 314 6, 074	6, 148 5, 056	7, 457 6, 368	+12.9 +14.7	1.9 4.6			
Machinery activity of spindles: Active spindlesthousands Total activitymillions of hours Activity per spindlehours Ratio to capacityper cent	32, 312 8, 403 219 99, 1	32, 239 8, 973 245 103. 5	32, 343 8, 761 240 107. 0	32, 498 8, 705 238 105. 3	32, 269 8, 680 238 107. 2	32, 605 8, 370 224 98. 9	32, 582 8, 480 227 101, 2	$\begin{array}{c} -0.7 \\ -0.3 \\ 0.0 \\ +1.8 \end{array}$	1.0 +2.4 +4.8 +5.9			
Prices: To producerdolls. per lb In New York, middlingdolls. per lb	. 155	. 171 . 203	. 225	. 210	. 200	. 117	.110	-4.8 -3.8	+81.8			
Cotton Goods	. 100	. 200				. 102			1 301 0			
Cotton textiles (total): †	000 000		0.0000	001.07	001 001	01/ 00-			1.000		0.000 100	1.04
Productionthous. of yds Stocks, end of monththous. of yds Unfilled orders, end mothous. of yds Cotton finishing: Billings finished goods (as	229, 097 177, 527 457, 883	245, 605 201, 217 491, 960	346, 902 201, 920 479, 368	331, 854 257, 011 432, 447	321, 621 292, 535 340, 221	214, 361 216, 030 327, 834	215, 578 227, 158 320, 559	$\begin{array}{c c} -3.1 \\ +13.8 \\ -21.3 \end{array}$	+49. 2 +28. 8 +6. 1	2, 370, 817	2, 962, 190	+24.
Billings, finished goods (as produced)thous. of yds New orders, gray yardagethous. of yds Shipments, finished goodscases Stocks, finished goods, end mocases Operating activityper et. of cancelty	72, 334 71, 959 43, 154 40, 390 63	84, 780 82, 407 52, 399 37, 092 68	84, 899 87, 386 52, 316 37, 053 72	85, 490 77, 296 50, 175 39, 094 73	77, 239 69, 073 44, 671 41, 350 61	88, 295 79, 350 51, 010 36, 161 70	79, 480 76, 483 45, 941 37, 113 63	$\begin{array}{c} -9.7 \\ -10.6 \\ -11.0 \\ +5.8 \\ -16.4 \end{array}$	$\begin{array}{r} -2.8 \\ -9.7 \\ -2.8 \\ +11.4 \\ -3.2 \end{array}$	889, 390 866, 428 522, 664	935, 608 910, 689 549, 851	+5. +5. +5.
Operating activityper ct. of capacityUnfilled orders, end of monthdays Cotton cloth printedthous. of yds Fine cotton goods, productionpieces	5. 9 460, 260	5.8 51,688 486,395	5. 8 58, 673 496, 697	5.4 64,943 466,529	4.4 57,006 472,298	6. 2 401, 363	6. 0 406, 636	-18.5 -12.2 +1.2	-26.7 +16.1	4, 365, 768	5, 301, 596	+21.
Cotton cloth: Importsthous. of sq. yds Exportsthous. of sq. yds	3, 821 50, 387	4, 996 46, 387	4, 741 50, 333	4, 425 42, 836	5, 081 45, 919	5,054	3,969	4+14.8	+28.0 +5.7	56, 675	57, 451 510, 729	+1.
* As of Dec. 1.		,,		estimate f			,		s of Dec.			

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

TREND OF BUSINESS MOVEMENTS-Continued

·			1927			19	26	CREASE	ent in- 2 (+) or Ase (-)	FROM J	IVE TOTAL ANUARY 1 H NOVEM-	Per c in- creas (+)
The cumulatives shown are through Nov- ember, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	July	August	Septem- ber	October	Novem- ber	October	Novem- ber	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	(+) or de creas (-) lativ lativ lativ from 1926
TEXTILES-Continued												
Cotton Goods-Continued												
Carded sales yarn:* Productionthous. of lbs Shipmentsthous. of lbs	10, 792	13, 286	17, 618	16, 619 16, 243	17, 162			+3.3				
New ordersthous. of lbs Stocks, end of monththous. of lbs Unfilled orders, end of month_thous. of lbs	8, 538 22, 665	9, 393 24, 415	8, 570 24, 124	16, 016 10, 165 27, 220	11, 580 34, 692							
Fabrics for tire manufacture: Consumptionthous. of lbs	14,010	16, 323	13, 998	13, 549		13, 973	12, 422			⁶ 141, 950	⁶ 153, 208	+7.
Prices: Cotton yarn— 22/1 cones, Bostondolls. per lb 40/1s, New Bedforddolls. per lb Print cloth, 64 x 60dolls. per yd Sheeting, browndolls. per yd Cotton goods (Fairchild)index number	. 354 . 481 . 075 . 087 152	. 387 . 512 . 084 . 098 162	. 406 . 547 . 089 . 110 177	. 402 . 546 . 087 . 111 175	. 383 . 530 . 083 . 110 172	, 329 , 482 , 068 , 090 154	. 321 . 470 . 069 . 085 148	$ \begin{array}{c} -4.7 \\ -2.9 \\ -4.6 \\ -0.9 \\ -1.7 \end{array} $	+20.3			
Silk there of the	6, 225	0.947	7 005	7.049	F 000	7 007	7.094	07.7	05.0	60.702	M0 000	1 19
mports, rawthous. of lbs Deliveries (consumption)bales itocks, end of month: A t warehousesbales_bal	41,039 43,841	9, 347 47, 042 56, 618	7,625 50,107 58,986	7, 942 47, 827 62, 366	5, 899 46, 947 52, 069	7, 937 47, 768 35, 094	7, 934 47, 634 47, 130	-25.7 -1.8 -16.5	-25.6 -1.5 +10.5	69, 705 461, 775	78, 838 508, 022	+10.
At manufacturing plantsbales ilk machinery activity:	16,002	22, 218	22, 100	25, 967	26, 530	22, 762	22, 821	+2.2	+16.3			
Broad loomsper cent of normal Narrow loomsper cent of normal Spinning spindlesper cent of normal Price, Japanese, 13-15, New York dolls. per lb*	89.7 53.8 74.9 5.292	$86.8 \\ 51.9 \\ 73.4 \\ 5.145$	81, 9 50, 8 77, 1 5, 096]	84. 2 54. 2 77. 6 5. 145	88.4 53.3 77.8 4.802	82.6 69.3 87.5 6.076	89.2 63.6 89.7 5.733	+5.0 -1.7 +0.3 -6.7	$\begin{array}{r} -0.9 \\ -16.2 \\ -13.3 \\ -16.2 \end{array}$			
Rayon												
mportsthous. of lbs tocks in bonded warehouses, end of monththous. of lbs rice, 150 denier, A grade, N. Ydolls. per lb	1, 220 1, 654 1, 50	1, 528 1, 855 1, 50	1, 129 1, 875 1, 50	1, 386 1, 674 1. 50	1, 285	1,008 1,879	988 1, 870 1, 65	-7.3	+30.1	9, 140		+58.
Clothing	1.00	1.50	1.50	1. 50	1. 50	1.65	1.05	0.0	-9.1			
An's and boys' garments cut: Suitsthous. of garments Separate trousersthous. of garments	1, 246 1, 294	1, 308 1, 577	1,080 1,413	933 1, 349		1, 110 1, 531	1,019 1,343			6 14,093 6 16,188	6 12, 786 6 14, 595	-9. -9.
Overcoats	486 275, 247 282, 082 380, 858	543 332, 918 328, 497 360, 331	551 299, 695 332, 458 329, 537	530 304, 376 290, 626 353, 427	 	676 271, 984 226, 728 308, 731	279 241, 685 206, 383 324, 672			⁶ 4,037 ⁶ 2,589,546 ⁶ 2,325,205	6 3, 734 62,951, 042 62,835, 320	-7. +14. +21.
Hosiery	000,000	300,001	020,001	000, 121		300,731	524, 012					
Production	3, 113 3, 226 8, 390 3, 095 6, 046	3, 807 4, 016 8, 093 3, 892 6, 018	5 3, 798 5 4, 306 5 7, 693 5 4, 856 5 6, 209	4, 103 4, 250 7, 959 4, 228 6, 310		3, 694 3, 940 6, 843 4, 289 5, 667	3, 733 3, 888 6, 856 4, 012 5, 783			⁶ 31, 351 ⁶ 32, 053 6 32, 102	6 37, 645 6 37, 691 6 39, 829	+20. +17. +24.
Knit Underwear	-,	.,	-, {	.,		c,						
Productionthous. of dozens Vet shipmentsthous. of dozens Stocks, end of monththous. of dozens Vew ordersthous. of dozens	880 950 1, 617 803	1,0821,3691,4341,434	$1,055 \\1,464 \\1,216 \\1,241$	$1, 181 \\1, 359 \\1, 322 \\1, 147$		1,015 1,166 1,042 949	976 999 1,011 1,117			⁶ 10, 444 ⁶ 10, 450 ⁶ 9, 544	⁶ 10, 584 ⁶ 11, 056 ⁶ 11, 512	+1. +5. +5. +20.
Infilled orders, end of mothous, of dozens	2, 458	2, 543	2, 416	2, 185		1, 417	1, 460					
Burlaps and Fibers mports: Burlapsthous. of lbs Fibers (unmanufactured)long tons	35, 236 19, 030	71, 417 23, 768	40, 337 18, 284	37, 396 16, 705	29, 569 25, 089	53, 696 18, 846	36, 529 25, 017	$-20.9 \\ +50.2$	-19.1 +0.3	557, 294 266, 085	525, 220 279, 736	-5. +5.
Pyroxylin Coated Textiles			,							,		
yroxylin spreadthous. of lbs bipments billedthous. of linear yards Jufilled orders, end of mo.	3, 246 2, 545	3, 581 2, 749	3, 600 2, 901	3, 042 2, 649	3, 092 2, 382	2, 954 2, 374	2, 421 2, 046	+1.6 -10.1	+27. 7 +16. 4	31, 772 24, 735	39, 211 29, 897	+23. +20.
thous. of linear yards	2, 415	2, 387	2, 421	2, 426	2, 678	1, 625	2, 443	+10.4	+9.6			
Fur ales by dealersthous. of dollars Buttons	10, 959	13, 694	13, 644	8, 843		13, 664	10, 176			⁶ 140, 885	⁶ 153, 895	+9.
Fresh-water pearl buttons:											e	1
Productionper ct. of capacity Stocks, end of monththous. of gross	37.3 9,705 nulative tl	43.6 9,555	50. 9 9, 408	53. 9 9, 604	52. 3 9, 646	51, 3 12, 002	^{\$} 47.6 12,049	-3.0 +0.4	+9.9 -19.9			

TREND OF BUSINESS MOVEMENTS—Continu

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The cumulatives shown are through No-			1927			19	926	CREASE	ENT IN- (+) OR ASE (-)	FROM J.	VE TOTAL ANUARY 1 H NOVEM-	Per in- crea (+
vember, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	July	August	Septem- ber	October	Novem- ber	October	Novem- ber	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	or d crea (cum lativ 192 frou 192
IRON AND STEEL												
Iron												
Manganese ore, importsthous. of long tons fron ore:	28	23	36	15	27	13	17	+80.0	+58.8	320	277	-13
Importsthous, of long tons Shipments from mines_thous, of long tons Receipts—	252 8, 609	304 8, 776	225 7, 231	228 6, 723	200 2, 000	190 9, 337	186 \$ 3, 969		+7.5 -49.6	2, 350 58, 538	2, 490 51, 110	+0 -1
Lake Erie ports and furnacesthous, of long tons	6, 136	6,451	5, 493	4,929	1, 831	6, 906	3, 283	-62.9	-44.2	42, 171	36, 552	-1
Other portsthous, of long tons Consumptionthous, of long tons Stocks, end of month-	2, 282 4, 294	6, 451 2, 274 4, 368	1, 832 4, 089	1, 828 4, 024	911 3, 814	2, 360 4, 948	3, 283 1, 549 4, 717	-50.2 -5.2	-41.2 -19.1	15, 628 53, 798	14, 044 48, 941	
Totalthous. of long tons At furnacesthous. of long tons On Lake Erie docks. thous.of long tons ig-iron production:	31, 331 25, 872 5, 459	35, 803 29, 728 6, 075	39, 296 32, 527 6, 769	42, 164 34, 952 7, 212	41, 472 34, 528 6, 944	42, 004 34, 407 7, 597	42, 761 35, 098 7, 663	$ \begin{array}{c} -1.6 \\ -1.2 \\ -3.7 \end{array} $	$\begin{array}{ c c } -3.0 \\ -1.6 \\ -9.4 \end{array}$			
Total, United Statesthous. of long tons Merchant (urnaces thous. of long tons Canadathous, of long tons urnaces in blast, end of month:	2, 951 788 51	2, 947 733 63	$2.775 \\ 685 \\ 52$	2, 784 707 38	2, 648 710 35	3, 334 755 70	3, 237 752 52	$\begin{array}{r} -4.9 \\ +0.4 \\ -7.9 \end{array}$	-18.2 -5.6 -32.7	35, 979 8, 231 684	33, 536 8, 177 643	-
Furnacesnumber	190	187	179	172	170	219	213	-1.2	-20.2			
Furnacesnumber Capacitylong tons per day Per cent of totalper cent Dio graviron foundries: Meltings-	93, 700 52. 5	93, 800 51. 7	90, 800 49. 4	^{\$} 88, 300 47. 6	87, 700 47. 4	108, 760 58. 9	105, 850 57. 1	-0.7 -0.4	-17.1 -17.0			
Actual long tons.	10, 761 14, 864	17, 559 20, 217	13, 298 16, 284	14, 207 18, 389	15, 647 19, 553	14, 365 17, 622	21, 009 24, 423	+10.1 +6.3	-25.5 -19.9	193, 652 236, 753	173,772 208,099	-1 -1
Normallong tons Ratio to normalper cent of normal	72.3 94	. 86.8 82	81.6	77.0	80.0 104	81.3 87	86.0 82	+6.3 +3.9 +18.2	-7.0 +26.8			
folloable castings:	64	71	82	60	74	58	82	+23.3	-9.8			
Productionshort tons Operating activityper ct. of capacity	44, 142 45. 0	47, 166	41, 155 41, 9	43, 074 45. 0	38, 210 40, 4	53, 963 52, 7	43, 214 42. 7	-11.3 -10.2	-11.6 -5.4	624, 364	544, 887	-1
Shipmentsshort tons New ordersshort tons Vholesale prices:	44, 347 43, 136	46, 306 39, 897	42, 500 35, 492	38, 433 37, 477	35, 735 32, 925	49, 738 43, 322	41, 102 39, 017	-7.0 -12.1	-13.1 -15.6	599, 312 532, 784	524, 067 482, 098	1
Foundry, No. 2, northern	19.76 17.50 19.31	19.36 17.30 19.00	19.26 17.06 18.89	19.26 17.00 18.79	19. 21 17. 00 18. 42	20, 26 18, 00 20, 39	20, 76 18, 50 20, 83	-0.3 0.0 -2.0	-7.5 -8.1 -11.6			
Cast-Iron Boilers and Radiators												
Round boilers:												
Productionthous. of lbsthous. of lbsthous. of lbsthous. of lbsthous.	19, 011 18, 911	$22,311 \\ 22,588$	22,733 22,311	19,865 25,734		$17,676 \\ 30,978$	$15,914 \\ 26,175$			⁶ 203, 403 ⁶ 195, 786	⁶ 220, 880 ⁶ 193, 638	+
New ordersthous. of lbsthous.	20, 442	20, 781	20,340	25,917		24,830	23.966			⁶ 213, 408	⁶ 197, 045	-
	114, 224	113, 776	113, 561	104, 301		89, 849						
Productionthous. of lbsthous. of lbsthous. of lbsthous. of lbsthous. of lbsthous. of lbsthouse and use	21,225 22,581	26, 966 29, 268	29, 682 30, 687	24, 758 31, 156		22,338 35,354	$19,229 \\ 27,777$			⁶ 209, 266 ⁶ 203, 448	⁶ 237, 427 ⁶ 206, 668	+1 +
New ordersthousi of lbsthousi of lbs	25, 999 113, 905	26, 518	25, 112	30, 400		28, 170	28, 255			6 230, 416	⁸ 210, 086	-
ladiators:		111,962	111, 499	110, 647		84, 437	77, 150	1				
Production_thous.sq.ft.heating surface_ Shipmentsthous.sq.ft.heating surface_	$13,577 \\ 14,360$	16, 828 17, 904	17, 453 17, 304	14,088 18,156		20, 173	12, 356			6 147, 394 6 137, 580	6 154, 640 6 131, 308	
New ordersthous. sq. ft. heating surface Stocks, end of	15, 775	18, 606	15, 768	19, 683		18, 257	20, 236			6 165, 328	6 136, 682	-1
monththous. sq. ft. heating surface	59, 692	58, 610	58, 887	55, 030		39, 409	32, 375	•				
Crude Steel							}					
Steel ingots, production: United States, totalthous. of long tons	3, 178	3, 471	3,232	3, 289	3, 102	4,074	3, 706	-5.7	-16.3	43, 469	39, 890	_
Ratio to capacityper cent Canadathous. of long tons	78 55	79	77 54	78	73	97 64	89 54	-6.4 +41.1	-18.0 +46.3	720	809	+1
J. S. Steel Corporation: Unfilled orders,			51	50	10	04		741.1	-140.0	120	005	
end of month thous. of long tons	3, 142	3, 196	3, 148	3, 341	3, 454	3, 684	3, 807	+3.4	-9.3			
teel castings: Production—												
Totalshort tons Ratio to capacityper cent Railroad specialtiesshort tons Microllongue	75, 551 57	83, 210 63	67, 077 50	58, 982 44	60, 407 45	79, 804 60	86, 626 65	+2.4 +2.3	-30.3 -30.8	1, 012, 830	867, 332	-1
Railroad specialtiesshort tons Miscellaneousshort tons	29, 679 45, 872	29,774 53,436	23, 744 43, 333	19, 896 39, 086	18, 001 42, 406	25, 737 54, 067	$24,421 \\ 62,205$	-9.5 +8.5	-26.3 -31.8	374, 717 638, 113	325, 000 542, 332	$\begin{vmatrix} -1 \\ -1 \end{vmatrix}$
New orders— Totalshort tons	72,012	61, 380	50, 630	49,002	65, 634	74, 680	71, 184	+33.9	-7.8	909, 958	804, 544	-1
Ratio to capacityper cent	54	46	38	37	49	56	53	+33.9 +32.4 +77.9	-7.5			
Railroad specialtiesshort tons Miscellaneousshort tons heets, black, blue, galvanized, and full finished:	29, 979 42, 033	20, 220 41, 160	17, 591 33, 039	15, 375 33, 627	27, 357 38, 277	$27,827 \\ 46,853$	28, 079 43, 105	+77.9	-2.6 -11.2	344, 367 565, 591	320, 761 483, 783	-1
Production—	997 949	966 047	220.010	945 705	120 041	214 500	979 455		10.7	2 900 107	9 007 140	
Totalnet tons Ratio to capacityper cent	237, 243 80. 2	266, 645 80. 3	220, 919 62. 6	245, 765 71. 7	$232,041 \\ 65.9$	314, 598 101. 4	278, 455 86. 9	-5.6 -8.1	-16.7 -24.2	3, 209, 107	3, 027, 146	
Stocks, end of month— Totalnet tons	154, 374	169, 315	155, 865	145, 980	145, 644	141, 206	165, 114	-0.2	-11.8			
Unsoldnet tons Shipmentsnet tons	44, 538 252, 034	54, 553 266, 713	53, 311 230, 443	50, 518 232, 626	.52, 966 224, 789	40, 758 301, 474	40, 929 262, 797	$+4.8 \\ -3.4$	+29.4 -14.5	3, 174, 519	2, 930, 484	
New ordersnet tons	230, 715	177, 647	258, 427	234,358	344, 519	212,029	185, 235	+47.0	+86.0	2, 955, 465	2, 824, 497	-
Unfilled orders, end of monthnet tons	353, 413	312,662	350, 117	308, 264	437, 306	581, 993	500, 120	1 - 41. 9	-12.6			

29

⁵ Revised.

⁶ Cumulative through Oct. 31.

TREND	OF	BUSINESS	MOVEMENTS —Continued

			1927			19	26	PER CE CREASE DECREA	(+) OR	FROM J.	VE TOTAL ANUARY 1 H NOVEM-	Per in- crea
The cumulatives shown are through No- vember, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	July	August	Septem- ber	October	Novem- ber	October	Novem- ber	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	(+ or d crea (- cum lativ 192 fron 192
IRON AND STEEL-Continued												
Crude Steel—Continued Steel barrels: barrels. Ratio to capacityper cent. Shipmentsbarrels. Stocks, end of monthbarrels. Unfilled orders, end of monthbarrels ron, steel, and heavy hardware: Salesindex number	578, 223 51. 3 576, 602 53, 715 1, 346, 688 183	615, 152 56. 2 610, 454 57, 413 1, 106, 604 200	521, 899 47. 4 525, 374 53, 938 1, 124, 437 203	578, 408 51. 6 572, 893 59, 453 1, 000, 559 216	500, 909 45. 6 497, 345 63, 017 845, 789	493, 363 46. 0 497, 031 49, 271 1, 149, 325 181	510, 489 48. 0 505, 383 54, 377 1, 732, 007 174	$ \begin{array}{c} -13.4 \\ -11.6 \\ -13.2 \\ +6.0 \\ -15.5 \\ \end{array} $	+15.9	6, 048, 730 6, 040, 453	6, 170, 115	
Wholesale prices: Steel billets, Bessemerdolls. per long ton Composite steeldolls. per 100 lbs Structural steel beamsdolls. per 100 lbs Steel sheets, Youngstown districtdolls. per 100 lbs	33.00 36,43 2.53 1.78	33.00 36.24 2.53 1.80 3.00	33.00 36.22 2.51 1.83	33.00 35.75 2.48 1.80 3.10	33.00 35.39 2.47 1.75	35. 00 38. 02 2. 65 2. 00 3. 25	35. 00 38. 43 2. 65 2. 00	$\begin{array}{c} 0.0 \\ -1.0 \\ -0.4 \\ -2.8 \end{array}$	-5.7 -7.9 -6.8 -12.5			
Steel Products									-			
itructural steel, fabricated: New orders (prorated)short tons Ratio to capacityper cent Shipments (prorated)short tons Ratio to capacityper cent iteel plate, fabricated, new orders:	308, 460 97 235, 320 74	248, 040 78 260, 760 82	76 244, 860 77	\$ 260, 760	213, 060 67 219, 420 69	203, 520 64 251, 220 79	193, 980 61 222, 600 70	$ \begin{array}{r} -18.3 \\ -18.3 \\ -4.2 \\ -4.2 \end{array} $	+9.8 +9.8 -1.4 -1.4	2, 327, 760		+
Totalshort tons Ratio to capacityper cent Oil-storage tanksshort tons on and steel:	35, 434 44 17, 199	48, 577 60 29, 691	38, 662 48 15, 421	⁵ 46, 540 58 18, 098	26, 940 34 8, 920	44, 974 57 23, 094	63, 119 74 26, 269	-42.1 -41.4 -50.7	-57.3 -54.1 -66.0	484, 055 165, 891	461, 098 197, 057	+1
Exportslong tons Importslong tons teel furniture: Business group	190, 502 39, 543	175, 637 51, 596	166, 352 46, 573	170, 255 39, 516	177, 928 51, 185	172, 070 64, 722	219, 830 58, 472	+4.5 +29.5	-19.1 -12.5	1, 968, 859 875, 253	2, 012, 542 497, 837	+
Shipments	2, 040 2, 091 1, 507	2, 474 2, 381 1, 412	2, 218 2, 367 1, 557	2, 379 2, 410 1, 574	2,856 2,476 1,577	2, 553 2, 615 1, 687	2, 734 2, 603 1, 547	+20. 1 +2. 7 +0. 2	$+4.5 \\ -4.9 \\ +1.9$	28, 495 28, 591	28, 365 27, 910	
Shipmentsthous. of dolls New ordersthous. of dolls Unfilled orders, end mo.thous. of dolls teel boilers, new orders:	566 534 679	604 592 669	531 607 738	619 551 666	590 574 651	640 592 745	584 574 731	$\begin{array}{c} -4.7 \\ +4.2 \\ -2.3 \end{array}$	+1.0 0.0 -10.9	6, 715 6, 778	6, 686 6, 732	
Totalhumber Areathous. of sq. ft	1, 516 1, 778	1, 517 1, 569	1, 312 1, 152	⁵ 1, 270 ⁵ 930	1, 221 1, 115			-3.9 +19.9			14, 878 14, 816	
Machinery Vashing-machines, shipments:												
Totalnumber Electricnumber vater softeners, shipments*	70, 260 58, 009 1, 238 7, 586 38, 752	75, 155 63, 606 1, 595 8, 601 39, 969	84, 795 70, 227 1, 674 8, 211 43, 007	86, 922 71, 570 1, 743 8, 365 40, 443	1, 414 7, 079 36, 051	89, 645 75, 459 1, 348 7, 463 39, 912	81, 394 69, 654 1, 195 6, 310 29, 208	-18.9 -15.4 -10.9	+18.3 +12.2 +23.4	⁶ 865, 396 ⁶ 703, 691 16, 340 73, 945 505, 383	⁶ 795, 139 ⁶ 654, 580 17, 012 77, 670 461, 272	- + + -
New orders	1, 409 1, 597 3, 044	1, 489 1, 474 3, 040	1, 178 1, 221 2, 950	1, 300 1, 303 2, 950	1, 403 1, 294 3, 092	1, 484 1, 540 3, 256	1, 462 1, 674 3, 029	+7.9 -0.7 +4.8	-4.0 -22.7 +2.1	17, 455 17, 084	15, 879 15, 543	
Totalindex number Domesticindex number Foreignindex number Noters, mechanical:	158. 5 158. 5 158. 8 127. 8	177.6 166.8 234.0 126.5	157. 2 134. 4 277. 0 116. 2	123. 8 114. 3 180. 8 123. 4		84.7 81.8 99.8 131.0	77. 0 68. 4 121. 9 130. 8					
New ordershorsepower New ordershorsepower fachine tools:index numberindex number	136 41, 504 129	160 60, 977 170	104 27, 843 106	95 27, 222 133	134	112 40, 780 195	85 27,606 175	+0.8	-23.4	⁶ 1, 204 ⁶ 483, 648	⁶ 1, 111 ⁶ 413, 761	-
Shipmentsindex number Unfilled orders, end of moindex number lectric industrial trucks and tractors: Shipments, domestic	100 216	118 278	128 266	152 231	149 214	193 350	184 340	-2.0 -7.4	-19.0 -37.1			
Tractorsnumber of vehicles. All other typesnumber of vehicles. Exportsnumber of vehicles. ire-extinguishing equipment, shipments:	12 73 5	3 87 2	8 66 5	11 81 17	15 64 19	18 97 17	18 86 19	+36.4 -21.0 +11.8	-16.7 -25.6 0.0	172 1,032 93	127 917 109	- +
Motor vehiclesnumber Hand types	⁵ 118 ⁵ 46, 285	⁵ 143 5 48, 101	\$ 122 \$46,255	³ 108 ⁵ 48, 472	43, 723	149 44, 334	134 43, 315	$+2.8 \\ -1.5$	-17.2 +0.9	1, 365 563, 592	1, 320 540, 713	-
PATENTS ISSUED	3,078	3, 815	2,792	3, 185	4, 232	3, 239	4, 330	+32.9	-2.3	41, 239	38, 561	-
Agricultural implements	50	3, 815 46 67	2,792 37 34	57	4, 232 61 60	40	4, 330 52 79	+32.9 +7.0 -17.8		580	38, 561 574 744	11 -

TREND	OF	BUSINESS	MOVEMENTS —Continued
			e e e e e e e e e e e e e e e e e e e

entropy except store of three of hore of bars of the Augusts, 1277 - Survey	The cumulatives shown are through No-			1927			11	926	CREASE	ENT IN- (+) OR ASE (-)	FROM J.	VE TOTAL ANUARY 1 H NOVEM-	Per of in- creas
Productive more more manager of ear. 1 = 96, 60 + 96, 70 + 200, 50 + 176, 50 + 176, 50 + 126, 50 + 222, 50	vember, except where otherwise noted. Earlier data for items shown here may	July	August	Septem- ber	October		October		1927, from Oct.,	1927, from Nov.,	1926	1927	or de creas () cum lativ 192 from 192
United States United States 123, 202 123, 202 123, 202 123, 202 123, 203 -23, -26, 0 123, 203 -23, -26, 0 123, 203 -23, 203 -23, 203 -23, 203 -23, 203 -23, 203 -23, 203 -23, 203 -23, 203 -23, 203 -23, 203 -23, 203 -23, 203 -23, 203 -23, 203 -23, 203 -24, 203 -25,	AUTOMOBILES												
Passinger cars. Immer of cars. 246, 660 262, 640 156, 640 156, 660 222, 640 -65, 7 -25,)		[
Cleaning- Passenger arr. Juniber of carr. 19, 507 (14, 199) 7, 208 (14, 199) 6, 407 (14, 199) 14, 507 (14, 199) 7, 208 (14, 199) 6, 407 (14, 199) 8, 507 (14, 199) 11, 207 (14, 199) 7, 708 (14, 199) 6, 407 (14, 199) 8, 507 (14, 199) 11, 207 (14, 199) 7, 708 (14, 199) 6, 407 (14, 199) 8, 578 (14, 199) 11, 414 (14, 607) 11, 414 (14, 60	Passenger carsnumber of cars	\$ 236, 866	\$ 274, 350	\$ 226, 440	^a 182, 941	108,903	\$ 292, 562	5 222, 419	-40.5	-51.0	3, 668, 903	2, 832, 117	$\begin{vmatrix} -21 \\ -22 \end{vmatrix}$
Arganger darfs Billinger down 5.718 10.000 0.434 -7.0 -8.0 135.00 14.00 0.000 0.434 -7.0 -8.0 135.00 14.00 <th< td=""><td>Canada</td><td></td><td></td><td>· ·</td><td>1</td><td>1</td><td></td><td></td><td></td><td>1</td><td></td><td></td><td>-7</td></th<>	Canada			· ·	1	1				1			-7
Ergoris algostable): Total	Passenger carsnumber of cars	8, 719	10, 139	8, 681	6, 236	5, 173	10, 595	6, 774	-17.0	-23.6	158, 431	144, 593	-10
$ \begin{array}{c} Total$		2, 208	2,001	2, 381	1,000	1, 444	4,075	3,034	-7.1	-54.1	38, 909	31, 398	-19
Processor Descensor 3.97 4.964 3.872 3.97 4.964 5.465 5.468	Totalnumber of cars							27, 873 20, 562	+13.3	+12.7 +4 1		370, 329	+32 + 24
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Trucksnumber of cars From Canada—	9, 206			8, 352			7,311	+19.8	+36.9	63, 543	100, 183	+57
Grange assembles Inturber of ens 17, 969 15, 607 12, 848 12, 868 12, 849 12, 919 13, 82 23, 9 -10, 68 191, 057 Strokes	Passenger carsnumber of cars	2,059	3,020	2,856	2, 380	2,403	5, 439	6, 435	+1.0	-62.7	48, 792	38, 042	$ -19 \\ -23$
Optimize Constraint Macron Choose 19,809 19,729 198,629 171,015 170,027	Foreign assembliesnumber of cars				1, 127 § 12, 988				+30.7 -3.9	-37.5 -10.6		17, 178 191, 057	-12 + 18
10 classes	cycles	158, 089	178, 889	154, 772	185, 626		171, 915	170, 567			6 2,248,187	6 1,778,992	-2
Consistent and parts: Detection Detection <thdetection< th=""></thdetection<>	To dealersnumber of cars												+2
Advancement Jack	ccessories and parts:	134,748	100,010	132, 380	100,000	00,009	99,073	101,729	-47.0	-20.8	1, 105, 097	1,000,017	+2
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Original equipment index number Replacement parts index number												
$ \begin{array}{c} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Accessoriesindex number	136	134	127		75 143				-9.6			
Total	Exportsthous. of dolls tim productionthous. of rims								+13.7	+14.5	78, 330 23, 101	96, 195 18, 881	$+2 \\ -1$
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Totalnumber of cars	247, 736			183, 979		238, 328				6 2,864,447	6 2,378,731	-1
Lovest price group unmber of cars. NoNPERROUS METALS ''''''''''''''''''''''''''''''''''''	Second highest groupnumber of cars	63, 561	73, 223	54.256	47.292		\$ 51, 104	31,632			6 576, 890	6 563, 422	=
NONFERROUS METALS Copper $Copper$ short tons. 65,645 67,248 65,936 65,936 79,575 75,099 74,947 -1.7 -9.5 807,239 807,239 807,239 807,239 807,239 807,239 807,239 807,239 807,239 807,239 807,239 807,239 807,239 807,239 807,239 807,239 135,807 137,878 85,011 135,015 133,219 143,271 144,973 134,909 143,232 143,277 134,299 143,237 141,273 136,909 143,839 1,44,803 1,47,858 840,232 72,394 74,907 -1.6 -1.5 1,483,91 1,490 27,250 25,917 -1.6 -1.5 1,403,92 1,277,289 74,907 -1.6 -1.5 1,403,82 $72,894$ $74,907$ -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	Lowest price groupnumber of cars	105, 563	85,071	61, 779 391	70, 841		130, 650	88, 430			6 1,584,930	\$ 1,105,757	+ -36
$ \begin{array}{c} roduction: \\ roduction: \\ reduction: \\ reduction:$		514	519	391	374	· · · · ·	• 1, 300	000			• 10, 099	* 0, 138	-0
Refined (North and South America). 119, 133 119, 786 119, 100 124, 927 118, 299 123, 120 126, 322 -5.3 -6.4 1, 34, 630 1, 347, 583 Vorld production, bister	Minesshort tons												=
$ \begin{array}{c} \text{Aports} \\ \text{Aports} \\ \text{Refined} \\ \text{metrice} \\ \text{Refined} \\ \text{metrice} \\ \text{short tons} \\ short to$	Refined (North and South America)short tons	118, 133	119, 786		124, 927	118, 269							+
$\begin{array}{c c} tocks (N orth and South America): Refined$	Vorld production, blistershort tons Domestic shipments, refinedshort tons	61,965	71,736	71, 578	68, 619	59, 264	73, 939	74, 207	-13.6	-20.1	840, 232	763, 982	+
Bitstershort tons 250, 857 246, 517 246, 517 246, 534 250, 071 267, 866 277, 479 $+1.5$ -4.0 -1.0 Copper Products 'lumbing fixtures: New orders, tubular- Quantity	tocks (North and South America):	· ·			1	1			11	1	423, 837	472, 250	+1
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Blistershort tons	250, 957	253, 886	246, 517	246, 354	250,071	267, 866	277, 479	+1.5	(-9.9			
New orders, tubular Quantity		1,200	1,201		2,200	1,002	1,000	1,000	12.0				
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Plumbing fixtures:			-									
Wholesale price, 6 pieces	Quantitynumber		229, 923				155,069	172, 394	+18.8	+38.1	2, 258, 461	2, 539, 839	+1
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Wholesale price, 6 piecesdollars				178, 280		175, 454				2, 287, 672	2, 191, 517	
$ \begin{array}{c} \text{tocks, end of month:} \\ \text{World visible supply} & \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Tin			i.									
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	tocks, end of month:		· ·	l í					1	-7.7	71, 545	67, 955	-
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	United Stateslong tons	1,984	2,201	1,973	3,158	2,003	1,554	2,304	-36.6	-13.1		 	-
Retorts in operation, end of monthnumber 76, 519 76, 851 74, 435 76, 067 76, 627 87, 028 88, 076 $+$. 7 -13.0 -1.9 -10.6 $-581, 649$ $561, 201$ tocks, end of monthshort tons 39, 323 34, 587 34, 277 36, 223 39, 320 $15, 909$ $14, 481$ $+8.5$ $+171.5$ -1.9 -10.6 $-581, 649$ $561, 201$ rocks, end of monthshort tons 59, 104 $61, 749$ $55, 308$ $76, 430$ $49, 830$ $75, 786$ $70, 045$ -34.8 -28.9 $771, 168$ $634, 468$ Stocks, mines, end of monthshort tons $30, 813$ $24, 934$ $28, 806$ $29, 776$ $39, 296$ $26, 287$ $22, 482$ $+32.0$ $+74.8$ -22.0 -4.2 -20.1 -4.2 -20.1 -4.2 -20.1 -4.2 -20.1 -4.2 -5.7 $644, 309$ $630, 316$ Troductionshort tonsshort ton	Wholesale price, pig tindolls. per lb				. 5756	4,876		6, 882 . 6867			70, 706	67, 247	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Zine			}				1					
tocks, end of monthshort tons 39, 323 34, 587 34, 277 36, 223 39, 320 15, 909 14, 481 +8.5 +171.5 pre, Joplin district: short tons 59, 104 61, 749 55, 308 76, 430 49, 830 75, 786 70, 045 -34.8 -28.9 -771, 168 634, 468 Stopments	roduction			74, 435					+.7		581.649	561. 201	
Shipments 59, 104 61, 749 55, 308 76, 430 49, 830 75, 786 70, 045 -34.8 -28.9 771, 168 634, 468 Stocks, mines, end of month .short tons 30, 813 24, 934 28, 806 29, 776 39, 296 26, 287 22, 482 +32.0 -74.8 -28.9 -71, 168 634, 468 Vice, slab, prime western .0623 .0634 .0621 .0600 .0573 .0730 .0720 -4.2 -4.2 -20.1	tocks, end of monthshort tons ore. Joplin district:	39, 323		34, 277					+8.5				
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Shipments												-1
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	rice, slab, prime westerndolls. per lb			. 0621	. 0600		. 0730	. 0720	-4.2	-20.1			
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	-	57.059	55.830	53. 204	\$ 56. 134	57.558	63. 250	61.044	+2.5	-5.7	644.309	630. 316	-
Utahshort tons 63, 114 63, 721 80, 362 66, 157 70, 752 76, 317 61, 460 +6.9 +15.1 715, 392 739, 349 teceipts of lead in United States ore short tons 49,005 56, 479 50, 995 53, 017 58, 092 57, 023	Joplin districtshort tons	6, 169	8, 540	6, 439	7,864	8, 207	14, 965	8, 641	+4.4	-5.0	119, 381	91, 020	-2
tocks. United States and Mexico.	Utahshort tonsshort tonsstates ore_short tons		63, 721	80, 362	66, 157 53, 017	70, 752	76, 317	61, 460			715, 392	739, 349	+
end of monthshort tons165,589 162,866 160,134 155,868118,311 120,054 rice, pig, desilverized (N_w York).dolls, per lb0634 .0668 .0630 .0625 .0626 .0840 .0801 +.2 -21.8	tocks, United States and Mexico, end of monthshort tons rice, pig, desilverized(N_w York).dolls. per lb	165, 589											

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TREND OF BUSINESS MOVEMENTS-Continued

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The cumulatives shown are through No-			1927			19	26	PER CE CREASE DECREA	(+) OR		VE TOTAL ANUARY 1 H NOVEM-	Per ct in- c reas (+)
vember, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	July	August	Septem- ber	October	Novem- ber	October	Novem- ber	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	or de crease (-) cumu lative 1927 from 1926
NONFERBOUS METALS-Continued												
Babbitt Metal]								ļ.	
Consumption: Total apparentthous. of lbs Direct by producersthous. of lbs Sale to consumersthous. of lbs	4, 605 1, 442 3, 162	5, 497 1, 008 4, 489	4, 792 676 4, 117	5, 116 1, 255 3, 860	4, 506 1, 186 3, 320	5, 471 1, 339 4, 132	4, 747 1, 147 3, 600	-11.9 -5.5 -14.0	$ \begin{array}{r} -5.1 \\ +3.4 \\ -7.8 \end{array} $	61, 427 14, 284 47, 142	55, 646 11, 812 43, 834	-9. -17. -7.
Arsenic Crude:												
Production	1, 163 1, 363	972 1,009	1, 472 1, 422	1, 004 1, 260		419 2, 538	514 2, 667			6 4, 447	⁶ 11, 535	+159.
Productionshort tons Stocks, end of monthshort tons Galvanized Sheet Metal Ware	765 789	986 1, 346	873 1, 787	937 2, 321		697 2, 382	885 2, 188			6 4, 470	6 8, 711	+94.
Pails and tubs: Productiondozen pieces	124, 264	133, 309	127, 608	151, 495		143, 038	114, 844	.	 	*1, 196, 540		+23.
Shipmentsdozen pieces Other: Production	128, 816 30, 712	148, 148 44, 632	127, 530 37, 776	141, 101 39, 006		140, 788 38, 847	88, 520 32, 865			⁶ 1, 235, 806 ⁶ 471, 845	6 1, 487, 633 6 367, 388	+20. -22.
Productiondozen pieces Shipmentsdozen pieces	31, 832	48, 291	44, 852	41, 368		41, 295	31, 321			6 466, 146	6 375, 570	-19.
Enameled Ware Baths:												
Shipmentsnumber	104, 591 122, 529	110, 220 120, 903	93, 172 123, 880	84, 831 137, 830	72,460	98, 237 158, 764	80, 271 161, 391	-14.6 +6.0	-9.7 -9.5	1, 127, 009	1,045,224	-7.
New ordersnumber Lavatories: Shipments pumber	110, 980 107, 330	106, 502 5 122, 783	96, 352 5 115, 625	82, 430 5 98, 326	69, 392 77, 613	92, 008 117, 122	84, 209 86, 552	-15.8 -21.1	-17.6 -10.3	1, 162, 946 1, 291, 270	1, 053, 676 1, 163, 356	-9.
Shipments	225, 484 118, 484	5 212, 589	⁵ 187, 453 ⁶ 117, 212	\$ 188, 202 \$ 94, 627	193, 811 75, 806	208, 406 109, 582	225, 645 86, 962	+3.0 -19.9	-14.1 -12.8	1, 288, 025	1, 176, 775	
Shipmentsnumber	111, 214	\$ 126, 958	5 115, 007	\$ 113, 844	83, 757	120, 262	91, 699	-26.4	-8.7	1, 285, 133	1, 215, 926	-5.
Stocks, end of monthnumber New ordersnumber	243, 807 116, 786	⁵ 231, 384 ⁵ 127, 926	⁵ 215, 075 ⁵ 122, 749	^{\$} 213, 006 ^{\$} 106, 065	223, 265 83, 508	246, 816 110, 784	274, 422 94, 740	+4.8 -21.3	-18.6 -11.9	1, 290, 916	1, 228, 262	-4.
Miscellaneous sanitary ware: Shipmentsnumber Stocks, end of monthnumber	44, 644 132, 606	⁵ 53, 842 ⁵ 126, 652	\$ 49, 955 \$ 135, 593	⁵ 44, 772 ⁵ 133, 612	40, 410 131, 329	52, 018 135, 600	40, 247 137, 926	-9.7 -1.7	+0.4 -4.8	564, 379	522, 734	-7.
New orders	48, 773	\$ 53, 235	\$ 49, 513	\$ 45, 646	38, 148	49, 027	42, 243	-16.4	-9.7	583, 448	515, 265	-11.
Bathsnumber Small warenumber Enameled sheet-metal ware, shipments:* Totaldozen pieces	43, 613 119, 949 \$ 248, 599	38, 829 ⁵ 118, 755 ⁵ 329, 843	41, 407 5 117, 185 5 310, 823	33, 154 \$ 97, 538 322, 827	28, 993 95, 330	43, 556 105, 664	38, 801 96, 966	-12.6 -2.3	-25.3 -1.7			
Porcelain flat ware: New orders—)	
Totalthous. of sq. ft Ratio to capacityper cent	4, 668 37	5, 375 43	6, 147 48	8, 060 63		7,790 61	4, 995 39	• • • • • • • • •		⁶ 59, 556	⁶ 61, 714	+3.
Shipments— Totalthous. of sq. ft Ratio to capacityper cent	6, 040 48	5, 937 47	6, 849 53	6, 889 54		7, 015 55	6, 922 54			⁶ 62, 591	6 64, 815	+3.
Band Instruments Shipments: Totaldollars	366, 338	432, 571	527, 640	594, 020	603, 944	646,065	634, 999	+1.7	-4.9	5, 791, 736	5, 199, 056	-10
Cup mouthpieces	142, 373 204, 470 19, 495	432, 571 175, 999 237, 532 19, 040	195, 494 306, 715 25, 431	234, 399	216, 128 352, 587 34, 856	245, 328 367, 628 33, 109	234, 605 371, 939 28, 455	-7.8	-7.9	2, 195, 546 3, 342, 939 253, 251	1, 949, 284	-11.
Electrical Equipment Electrical porcelain, shipments: *									1			
Standarddollars	131.283	62, 697 114, 467	62, 536 119, 744 311, 889	74, 230 236, 052		101, 984 148, 970	90, 428 176, 583			⁶ 922, 303 ⁶ 1, 499, 658	⁶ 788, 851 ⁶ 1, 423, 694	-145.
High tensiondollars	400, 398 1, 864 635	386, 174 2, 361 1, 165	311, 889 1, 897 755	468, 903 2, 945 879		41, 038	44, 518					
Tubes	1, 030	1, 145	660	1, 273								
shipmentsdollars	636, 716	929, 872	1, 033, 466	940, 563		1, 032, 042	834, 884) 1	⁶ 6, 524, 620	1	+0
New ordersdollars	736, 679 776, 866	706, 219 823, 940	820, 652 776, 325	740, 366 334, 479		801, 036 837, 214	745, 629 897, 262			6 8, 589, 703 6 8, 708, 374	67,884,343 67,801,879	-8 -10
Quantitynumber Valuedollars Shipmentsdollarsdollars Welding sets, new orders: *	105 102	278 162, 594 128, 331	300 147, 323 151, 674	270 114, 835 121, 445	223 102, 238 139, 066	233 128, 137 169, 245	290 130, 257 139, 231	$\begin{array}{ c c } -17.4 \\ -11.0 \\ +14.5 \end{array}$	$\begin{array}{c c} -23.1 \\ -21.5 \\ -0.1 \end{array}$	3, 293 1, 762, 865 1, 806, 843	3, 021 1, 497, 119 1, 438, 094	
Multiple operatorunits_	110	137 23	133 26	153 37]			6 1, 368 6 160	
Electric overhead cranes: Shipmentsthous. of dolls. New ordersthous. of dolls. Unfilled orders, end mothous. of dolls. Outlet boxes and covers, shipments pieces.	679	729 483 2, 278 2, 645 760	$653 \\ 684 \\ 2,273 \\ 2.228,162$	764 566 2, 117 2, 577, 732	637 525 1, 975	893 1, 429 4, 406	978 585 3, 964	$\begin{array}{ c c } -16.6 \\ -7.2 \\ -6.7 \end{array}$	$ \begin{array}{r} -34.9 \\ -10.3 \\ -50.2 \end{array} $	10, 714 10, 903	8, 546 7, 390 6 22,374,101	
Vulcanized fiber: Shipments-	- 1, 000, 009	2,010,700	2. 220, 102	2, 011, 102					1			
Total	2,256	731 55 2,461 120,353	739 50 1,896 125,802	43 2, 030		932 61 2, 175 178, 993	790 48 2, 643 157, 713			6 9, 308 6 504 6 28, 994	⁶ 538 ⁶ 24, 691 ⁶ 1, 252, 827	-17 + 6 - 14
Nonmetallic conduits, shipments_thous. of it_	-1 8, 580	9,713 9,713	9, 235	9, 614						for earlier d	6 99, 094	l

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The cumulatives shown are through No-			1927			19	26	PER CH CREASE DECREA	(+) or		VE TOTAL INUARY 1 H NOVEM-
vember, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	July	August	Septem- ber	October	Novem- ber	October	Novem- ber	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927
FUELS											
Coal and Coke							1				
Bituminous:											
Production United Statesthous, of short tons	33, 637	41, 705	41, 928	44,000	40, 628	54, 127	59, 213	-7.7	-31.4	516, 187	478, 527
Canada	1, 230	1, 317	1, 320	44,000	40, 020	1, 712	1, 834	-1.1	-51.4	510, 107	470, 021
Exportsthous. of long tons	1, 531	1, 278	1, 313	1,252	1, 121	4, 188	4,605	-10.5	75. 7	27, 217	15, 263
Consumption-	2,001	· ·			.	.,	1,000	1		21,211	,
By vesselsthous. of long tons By electric power	335	351	369	351	363	840	841	+3.4	56.8	6, 189	3, 813
plantsthous, of short tons	3, 325	\$ 3. 513	· 3, 559	3,658	'	3, 697	3, 591			6 33, 765	• 34 , 452
By railroads thous, of short tons.	7, 184	7, 558	7,661	8, 418		\$ 8, 986	9, 104			\$ 82, 577	\$ 79, 370
By coke plants-	.,	.,	ļ							,	,
United Statesthous, of short tons	5, 993	6,034	5, 897	5, 995	5, 626	6,847	6, 735	-6.2	-16.5	75, 681	68, 281
Canadathous. of short tons	231	247	219	223		263	234			⁰ 2, 433	• 2, 394
Prices-									1		
Mine average (spot)dolls. per short ton	1.86	2.07	2.08	1.95	1, 90	2.70	3, 19	-2.6	-40.4		
Retail, Chicagodolls. per short ton	1.80 9.09	2.07 9.16	9.32	9, 30	9, 29	9,06	3. 19 10. 15	-2.0 -0.1	-40.4		
Anthracite:	<i>a</i> . 0 <i>a</i>	0.10	0.02	5.00	0.20	3.00	10.15	0.1	0.0		
Production	5,028	7,749	6.642	7,404	6, 902	8,617	7, 397	-6.8	-6.7	76, 959	74,626
Exports	228	280	290	310	277	459	350	-10.6	-20.9	3, 305	2,756
Price, retail, chestnut—				4					1 1	, i	-
New York dolls. per short ton	13.79	13.79	14.04	14.08	14.46	14.50	14.50	+2.7	~0.3		
Coke:			[[]					
Production, U. S.— Beehivethous, of short tons	467	487	457	419	379	943	935	-9.5	-59.5	11.641	6,627
By-productthous. of short tons	3,658	3, 665	3, 602	3, 713	3, 500	3, 799	3, 730	-5.7	-59.5 -6.2	40,685	40, 249
Production, Canada_thous. of short tons	159	169	150	152	0,000	174	154	10.1	, 0. <u>*</u>	¢ 1, 598	40, 245
Exportsthous. of long tons	58	55	76	69	75	84	67	+8.7	+11.9	819	656
Price, furnace,									1 1		
O Namil's Julia	0.04	0.00	9 00	0.01	0.00	4 00	1 1 00	0.7	1 40 1	1	

Prese- Mine average Mine average M	United Statesthous, of short tons Canadathous, of short tons	5, 993 231	6, 034 247	5, 897 219	5, 995 223	5, 626	6, 847 263	6, 735 234	-6.2	-16.5	75, 681 2, 433	68, 281 • 2, 394	-9.8
$ \begin{array}{c} \text{tprob} \\ \text{reduction} \\ $	Prices-							-0.		;	2, 100	_,	
$ \begin{array}{c} \mbox{Animatches} \\ \mbox{Animatches} \\ \mbox{Reports} \\ Rep$	(spot)dolls. per short ton	1.86	2.07	2.08	1.95	1, 90	2.70	3, 19	-2.6	-40.4			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Retail, Chicago dolls. per short ton			9.32	9.30	9. 29		10.15	0.1			• • • • • • • • • • • • • • • • • • • •	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Production			6, 642	7, 404		8, 617				76, 959	74, 626	
$ \begin{array}{c} \begin{array}{c} \mbox{Cohe} New York, \mbox{dolb}, \mbox{us}, \mbox{dolb}, \mbox{label} 14, 04 \\ \mbox{Froduction}, \mbox{U.S}, \mbox{dolb}, $	Exportsthous. of long tons	228	280	290	310	277	459	350	-10.6	-20.9	3, 305	2, 756	-16.6
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	New York	13. 79	13. 79	14.04	14.08	14.46	14.50	14. 50	+2.7	-0.3			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $			1										
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Beehivethous, of short tons												
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	By-product		3,665			3, 500			-5.7	-6.2	40, 685		
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Exports					75			+8.7	+11.9			
Petroleum Crude petroleum: Production 75, 33 77, 98 75, 061 70, 61 73, 778 60, 664 69, 801 -4.3 +5.6 668, 240 \$20, 327 +17.5 Testicks at end of month- Tresticks at end of month- Tresticks at end of month- Tresticks at end of month- theus, of bbis. 28, 354 366, 633 301, 628 368, 603 301, 658 366, 643 41, 584 +1.1 +25.9	Connellsville	3.04	3.08	3.00	2.91	2.83	4.00	4.89	-2.7	-42.1			
$ \begin{array}{c c} Crude petroleum: \\ Tocke at ord of month- \\ Tocke at ord of month- \\ Totek farms and pipe \\ Totek farms $				ļ						Í			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $													
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Productionthous. of bbls	78, 333	77, 998	75, 081	77, 081	73, 778	69, 664	69, 891	-4.3	+5.6	698, 249	820, 327	+17.5
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Stocks at end of month								110	1			
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Tank farms and pipe							· · · · · ·]]			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	linesthous, of bbls		295, 643								••••••••••		
$\begin{array}{c} \begin{array}{c} \mbox{construction} \\ \mbox{Construction} \\ \mbox{Price}, \mbox{totion} \\ \mbox{Retail distribution}, \mbox{totis}, \mbox{obls}, \mbox{dist}, \mbox{loss}, \mbox{dist}, \mbox{loss}, \mbox{dist}, \mbox{loss}, \mbox{dist}, d$	California						· ·						
$\begin{array}{c crashing conduction = constrained co$	Heavythous, of bbls	25, 301 91, 695	23, 262 91, 965	92.186		92, 555				-29.5 +5.8			
$\begin{array}{c} \begin{array}{c} \mbox{construction} \\ \mbox{Construction} \\ \mbox{Price}, \mbox{totion} \\ \mbox{Retail distribution}, \mbox{totis}, \mbox{obls}, \mbox{dist}, \mbox{loss}, \mbox{dist}, \mbox{loss}, \mbox{dist}, \mbox{loss}, \mbox{dist}, d$	Importsthous, of bbls	4,824	6,261	5.122	4,633	5, 339 (3,860	5,043	+15.2	+5.9	55, 395		
$\begin{array}{c crashing conduction = constrained co$	Price, Kansas-Oklahomadolls, per bbl		1, 206	1. 198	12,141 1.240	1. 230	2,050	1. 750			709,780		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	On wens completed	1, 275	1, 120	1,056	1, 086	1,044	1, 962	1, 749	-3, 9	-40.3	17, 453	13, 775	-21.1
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Production												
$ \begin{array}{c} \mbox{Exports} & \mbox{Link} & \mbox$	Raw (at refineries)thous, of bbls Natural gas (at plants) thous of bbls							26,245 2 967				302, 155 35, 239	
Retrogene on: ProductionProductionthous, of bbls.4, 4844, 4204, 6864, 8844, 8245, 1265, 357 -1.2 -9.9 56, 36951, 245 -9.1 Stocks at refineries, end mo. thous, of bbls.2, 6373, 3893, 2903, 4092, 6143, 1443, 506 -27.5 -28.3 $-35, 103$ $33, 776$ -3.8 Price, 150° water whitedolls, per galdolls0, 088 6.93 0.73 0.73 0.073 0.068 0.093 0.0 -21.5 -28.3 $-35, 103$ $33, 776$ -3.8 Retail distribution, 13 States, thous, of bbls. $35, 033$ 3637 $30, 159$ $33, 653$ $30, 159$ -4.3 $+3.1$ $331, 819$ $359, 313$ $+8.3$ Consumptionthous, of bbls. $4, 077$ $4, 470$ $4, 436$ $4, 504$ $4, 080$ $5, 336$ 914 959 $+0.6$ -47.0 $8, 596$ $6, 128$ -28.7 By realroadsthous, of bbls. 474 500 501 503 508 914 959 $+0.6$ -47.0 $8, 596$ $6, 128$ -28.7 Price, Okla, 24-26, refineries, edl mo. thous, of bbls. $28, 580$ $30, 346$ $31, 631$ $33, 191$ $33, 637$ $26, 376$ $26, 859$ $+1.3$ $+25.2$ -11.2 $+3.2$ $42, 595$ $45, 748$ $+7.4$ Lubricating oil:thous, of bbls. $1, 756$ $27, 275$ $2, 757$ $2, 777$ $2, 786$ <td< td=""><td>Exportsthous, of bbls</td><td>3, 097</td><td>4, 101</td><td>3, 481</td><td>3, 805</td><td>3,654</td><td>2,687</td><td>3, 779</td><td>-4.0</td><td>-3.3</td><td>39, 141</td><td>40, 154</td><td>+2.6</td></td<>	Exportsthous, of bbls	3, 097	4, 101	3, 481	3, 805	3,654	2,687	3, 779	-4.0	-3.3	39, 141	40, 154	+2.6
Retrained on: ProductionProductionthous, of bbls.4, 4844, 4204, 6864, 8844, 8245, 1265, 357 -1.2 -9.9 56, 36951, 245 -0.1 Stocks at refineries, end mo. thous, of bbls.2, 6373, 3893, 2903, 4092, 5143, 1483, 506 -27.5 -28.3 $-35, 103$ 33, 776 -3.8 Price, 150° water whitedolls, per galdolls, per galdolls 0.68 0.73 0.73 doll 0.093 0.0 -21.5 -28.3 $-35, 103$ $33, 776$ -3.8 Retail distribution, 13 States, thous, of bbls. $33, 693$ $34, 098$ $32, 339$ $34, 045$ $32, 594$ $32, 444$ $31, 624$ -4.3 $+3.1$ $331, 819$ $359, 313$ $+8.3$ Consumptionthous, of bbls. $4, 077$ $4, 470$ $4, 436$ $4, 504$ $4, 080$ $5, 330$ 159 -11.2 $+3.2$ $42, 595$ $45, 748$ $+7.4$ By vesselsthous, of bbls. 477 500 501 503 508 914 959 $+0.6$ -47.0 $8, 596$ $6, 128$ -28.7 Price, Okla, 24-26, refineries, end mo. thous, of bbls. $2, 756$ $2, 757$ $2, 777$ $2, 768$ $2, 724$ -10.2 -9.0 $40, 475$ $40, 475$ $40, 257$ -0.5 Price, Okla, 24-26, refineries, end mo. thous, of bbls. $1, 620$ $-77, 620$ $-72, 74$ $7, 620$ $-28, 74$ -10.2 -9.042	Stocks, end of monththous, of bbls	29,784 39.069	29,779	28, 409 29, 738	25, 497 29, 550	24, 400 30, 401	23,943 33,712	20, 674 35, 905	-4.3 +2.9			274, 210	
Retrained on: ProductionProductionthous, of bbls.4, 4844, 4204, 6864, 8844, 8245, 1265, 357 -1.2 -9.9 56, 36951, 245 -0.1 Stocks at refineries, end mo. thous, of bbls.2, 6373, 3893, 2903, 4092, 5143, 1483, 506 -27.5 -28.3 $-35, 103$ 33, 776 -3.8 Price, 150° water whitedolls, per galdolls, per galdolls 0.68 0.73 0.73 doll 0.093 0.0 -21.5 -28.3 $-35, 103$ $33, 776$ -3.8 Retail distribution, 13 States, thous, of bbls. $33, 693$ $34, 098$ $32, 339$ $34, 045$ $32, 594$ $32, 444$ $31, 624$ -4.3 $+3.1$ $331, 819$ $359, 313$ $+8.3$ Consumptionthous, of bbls. $4, 077$ $4, 470$ $4, 436$ $4, 504$ $4, 080$ $5, 330$ 159 -11.2 $+3.2$ $42, 595$ $45, 748$ $+7.4$ By vesselsthous, of bbls. 477 500 501 503 508 914 959 $+0.6$ -47.0 $8, 596$ $6, 128$ -28.7 Price, Okla, 24-26, refineries, end mo. thous, of bbls. $2, 756$ $2, 757$ $2, 777$ $2, 768$ $2, 724$ -10.2 -9.0 $40, 475$ $40, 475$ $40, 257$ -0.5 Price, Okla, 24-26, refineries, end mo. thous, of bbls. $1, 620$ $-77, 620$ $-72, 74$ $7, 620$ $-28, 74$ -10.2 -9.042	Price, motor, New Yorkdolls. per gal	, 190	. 175	. 170	. 170	. 170	. 210	. 210	0.0	-19.0		50 100 OFO	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Kerosene on:	393, 090					320, 224				• 3,107, 821	*3, 198, 890	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Productionthous, of bbls		4,420	4,686	4,884	4,824	5, 126	5,357			56, 369	51, 245 33, 776	-9.1 -3.8
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Stocks at refineries, end mo, thous, of bbls.	9,038	8,373	8, 120	7,325	7, 814	8,238	8,060	+7.0	-2.7			
Gas and fuel oils: Production	Price, 150° water whitedolls. per gal Retail distribution, 13 States, thous, of bols							.093 30.159	0.0	-21.5			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Gas and fuel oils.									10.1			10.0
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Consumption—				34, 045		32, 444	31, 624	-4.3	1.	331, 819		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	By vesselsthous, of bbls By electric now plants thous of bbls	4,077	4,470	4,436			5, 330	3,952		+3.2			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	By railroadsthous, of bbls	3, 756	3, 921	4, 145	4,652		4, 543	4, 318				⁶ 40, 257	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Stocks at refineries, end mothous, of bbis_ Price, Okla, 24–26, refineries, dolls, ner bbl	28, 890	30, 346 870	31,631 850		33, 637	26,376 1 356	26,859		+25.2 -35.8			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Lubricating oil:		į				1	1				00,000	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Consumptionthous. of bbls		2,752 2,004			2,477		2,724 1,721					
Asphalt: Productionthous. of short tons Stocks, end of monththous. of short tons 335 214 340 192 333 176 333 189 290 189 323 196 216 188 -12.9 $+3.7$ $+34.3$ $+17.4$ $2,708$ -12.9 $3,157$ $+16.6$ Coke: Productionthous. of short tons 90 90 95 98 98 102 102 102 88 91 91 0.0 0.0 $+5.4$ $+12.1$ $+22.0$ 902 -12.9 $1,037$ $+15.0$ Wax: Productionthous. of lbs $47,979$ $41,576$ $47,888$ $49,476$ $48,146$ $170,172$ $56,011$ $167,925$ $54,678$ $177,054$ -2.7 -11.9 -11.9 -3.0 $589,840$ -3.0 $530,308$ -10.1	Stocks at refineries, end mothous, of bbls	7,496	7, 491	7, 447	7, 584	7, 524	7,437	7,620		-1.3			
$ \begin{array}{c} \text{Coke:} \\ \text{Production} \dots \text{thous. of short tons.} \\ \text{Stocks, end of month} \dots \text{thous. of short tons.} \\ \text{Wax:} \\ \text{Production} \dots \text{thous. of lbs.} \\ \text{Stocks, end of month} \dots \text{thous.} stocks, e$	Asphalt:						2. 60	2. 00	1 · ·				
$ \begin{array}{c} \text{Coke:} \\ \text{Production} \dots \text{thous. of short tons.} \\ \text{Stocks, end of month} \dots \text{thous. of short tons.} \\ \text{Wax:} \\ \text{Production} \dots \text{thous. of lbs.} \\ \text{Stocks, end of month} \dots \text{thous.} stocks, e$	Productionthous. of short tons										2, 708	3, 157	+16.6
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Coke:		-										
Wax: Productionthous. of lbs 47,979 41,576 47,888 49,476 48,146 56,011 54,678 -2.7 -11.9 589,840 530,308 -10.1 Stocks, end of monththous. of lbs 191,501 180,645 170,172 170,367 171,700 167,925 177,054 +0.8 -3.0	Productionthous, of short tons Stocks, end of month, thous, of short tons										902	1, 037	+15.0
	Wax:										F00 0:0	FR0 000	10.1
	Stocks, end of monththous. of lbs	47, 979 191, 501						54,678 177,054			589, 840	530, 308	
			ugh Octob	er 31.	*	See table	on p. 27 of	the Noven	nber, 192	7, issue f	or earlier da	ta,	

TREND OF BUSINESS MOVEMENTS-Continued

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Per ct. in-crease (+) or de-crease (-) cumu lative 1927 from 1926

-7.3

-43, 9 -38.4

+2.0 -3.9

--9.8 --1.6

INERIO OF BUSINESS MOVEMENTS—Continued	TREND	OF	BUSINESS	MOVEMENTS —Continued
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	1927				1926		PER CENT IN- CREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEM- BER 30		Per ct. in- crease	
The cumulatives shown are through No- vember, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	July	August	Septem- ber	October	Novem- ber	October	Novem- ber	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	(+) or de creas (-) cumu lative 1927 from 1926
HIDES AND LEATHER												
Hides												
Imports: Total hides and skinsthous. of lbs Calfskinsthous. of lbs Goatskinsthous. of lbs Sheepskinsthous. of lbs Stocks, end of month:	37, 299 4, 025 20, 506 5, 770 4, 654	55, 397 5, 544 33, 495 6, 973 6, 245	43, 665 4, 545 25, 383 6, 485 4, 510	36, 356 3, 699 21, 561 5, 700 3, 195	37, 328 3, 717 20, 634 6, 585 4, 676	29, 125 4, 642 12, 572 6, 028 3, 980	22, 929 3, 447 8, 903 5, 324 3, 475	$\begin{array}{c} +2.7 \\ +0.5 \\ -4.3 \\ +15.5 \\ +46.4 \end{array}$		345, 091 42, 033 140, 676 81, 900 55, 787	$\begin{array}{r} 407, \$65\\ 41, 031\\ 212, 768\\ 75, 968\\ 53, 567\end{array}$	$\begin{array}{c c} +18. \\ -2. \\ +51. \\ -7. \\ -4. \end{array}$
Total hides and skinsthous, of lbs Cattle hidesthous, of lbs Calf and kip skinsthous, of lbs Sheep and lamb skinsthous, of lbs Prices:	232, 103 172, 008 38, 441 21, 654	239, 049 180, 700 36, 321 22, 028	243, 326 188, 797 33, 024 21, 506	248, 187 200, 220 27, 942 20, 025		282, 936 222, 556 40, 735 19, 645	281, 620 221, 880 40, 747 18, 993					
Green salted, packers' heavy native steersdolls. per lb Calfskins, country No. Idolls. per lb Inspected slaughter of livestock: United States-	. 219 . 226	. 215 . 312	. 224 . 210	. 233 . 218	. 242 . 228	. 161 . 178	. 153 . 168	+3.9 +4.6	+58. 2 +35. 7			
Cattlethous. of animals Calvesthous. of animals Swinethous. of animals Sheepthous. of animals Canada-	743 355 3, 431 1, 014	838 389 3,050 1,168	828 357 2, 534 1, 185	895 413 2, 969 1, 194	881 411 3, 688 1, 070	996 446 2, 976 1, 167	947 435 3, 610 1, 039	$\begin{array}{r} -1.6 \\ -0.5 \\ +24.2 \\ -10.4 \end{array}$	$\begin{array}{c} -7.0 \\ -5.5 \\ +2.2 \\ +3.0 \end{array}$	9, 293 4, 743 36, 242 11, 789	8, 758 4, 502 38, 767 11, 789	+5. -5. +7. 0.
Cattle and calvesno. of animals Swineno. of animals Sheepno. of animals	89, 059 148, 586 33, 031	108, 610 161, 474 59, 505	98, 306 173, 696 89, 020	117, 252 298, 308 137, 970	132, 344 248, 367 132, 617	110, 746 216, 762 113, 389	124, 499 263, 527 119, 940	$^{+12.9}_{+19.2}_{-3.9}$	$^{+6.3}_{-5.8}$ +10.6	1,008,098 2,236,936 499,568	1,068,633 2,286,699 575,106	+6. +2. +2. +15.
Production:	1 050	1 000	1 097	K 1 007	1.044	1 000	1 170			10.070	14 500	
Sole leather_thous. of backs, bends, sides Finished sole and beltingthous. of lbs Finished upperthous. of sq. ft Oak and union harnessstuffed sides Skiversdoz.	$\begin{array}{c} 1,356\\ 25,576\\ 60,224\\ 91,819\\ 22,337 \end{array}$	1, 393 26, 040 72, 095 94, 541 26, 296	$\begin{array}{c} 1,337\\ 24,447\\ 69,399\\ 85,853\\ 21,480\end{array}$	^{\$} 1, 325 24, 230 70, 081 ^{\$} 90, 707 21, 524	1, 244 93, 892	$\begin{array}{c} 1,226\\ 23,681\\ 71,678\\ 100,085\\ 24,738\end{array}$	$\begin{array}{r} 1,170\\ 22,748\\ 67,979\\ 88,777\\ 26,502 \end{array}$	-6.1 +3.5	+6.3		14, 583 6 251, 064 6 670, 842 899, 200 6 231, 540	$\begin{vmatrix} +18 \\ +16 \\ -3 \\ -20 \\ +4 \end{vmatrix}$
Unfilled orders: Oak and union harnesssides	205, 480	196, 326	215,099	180, 301	172, 350	207, 921	188, 261	-4.4	-8.5			
Stocks in process of tanning: Sole and beltingthous. of lbs Upperthous. of sq. ft	88, 489 150, 216	84, 753 148, 821	81,015 144,881	79, 600 147, 790	•••	82, 261 147, 457	82, 371 149, 048					
Stocks, end of month: Sole and beltingthous. of lbs Upperthous. of sq. ft	65, 746	63, 571 245, 995	61,355 241,835	60, 811 242, 105	•	80, 491 274, 918	76, 397					
Exports: Solethous. of lbs	248, 819 820	240, 990 753	730	242, 103 800	719	879	277, 072 635	-10.1	+13.2	12,683	8,909	-29
Upper- Totalthous. of sq. ft Cattle and calfthous. of sq. ft Patentthous of sq. ft Sheepthous. of sq. ft Prices:	$11,725 \\ 7,702 \\ 3,161 \\ 862$	10, 470 7, 375 2, 216 879	10, 339 7, 340 2, 242 757	11, 966 7, 634 3, 448 884	$16,261 \\ 11,093 \\ 4,473 \\ 695$	11, 750 8, 787 3, 126 708	12, 618 7, 941 3, 842 835	+35.9 +45.3 +29.7 -21.4	+28.9 +39.7 +16.4 -16.8	$128,441 \\93,945 \\28,186 \\7,583$	132, 896 94, 036 31, 244 7, 616	$\begin{vmatrix} +3\\ +0\\ +10\\ +0\\ +0 \end{vmatrix}$
Sole, oak, scoured backs, heavy, Bostondolls. per lb Chrome caif, "B" gradesdolls. per sq. ft	. 51 . 51	. 53 . 51	. 53 . 51	. 55 . 51	. 55 . 51	. 43 . 45	. 43 . 45	0.0 0.0	+27.9 +13.3			
Leather Products Shoes:												li -
Production thous of pairs Exports thous of pairs Wholesale prices Man's black calf	27, 775 456	35,061 337	\$ 33, 933 312	32, 153 376	433	31, 662 407	26, 758 546	+15.2		^{\$} 272, 340 5, 209	\$ 293, 996 5, 133	+81.
blucher, Massdolls. per pair Men's dress welt, tan	6.40 5.00	6.40 5.00	6. 50 5. 00	6. 50 5. 00	6. 50 5. 00	6.40 4.85	6.40 4.85	0.0	+1.6			
calf, St. Louisdolls. per pair Women's black kid, dress welt, lace, oxforddolls. per pair	4.00	4.00	4.00	4.00	4.00	4.00	4.00	0.0	0.0			
Gloves: Glove leather— Productionthous. of skins Stocks (tanned)—	753	898	882	987		684	662			⁶ 6, 864	° 8, 385	+22.
In processthous. of skins Finishedthous. of skins	1, 639 2, 848	1, 589 2, 636	1, 494 2, 614	1, 467 2, 457		1, 818 2, 599	1, 839 2, 541					
Gloves, cut— Totaldozen pairs Dress and street—	213, 773	241, 652	229, 999	244, 090		229, 798	196, 060	 		⁶ 2, 123, 799	⁶ 2, 205, 991	+3
Imported leatherdozen pairs Domestic leatherdozen pairs Work glovesdozen pairs	57, 887 30, 720 125, 166	64, 010 41, 669 135, 973	60, 851 38, 132 131, 016	59, 601 36, 537 147, 952		56, 087 34, 837 138, 874	51, 605 31, 046 113, 409			⁶ 510, 718 ⁶ 335, 924 ⁶ 1, 277, 146	⁶ 599, 257 ⁶ 361, 497 ⁶ 1, 245, 237	+17 +7 -2
RUBBER			1		ļ							
Crude Rubber											ļ	
World shipmentslong tons Imports (including latex)long tons Stocks, end of month: Plantation, afloatlong tons Onssumption by tire mfrsthous. of lbs Wholesale price, Para, N. Ydolls. per lb	41, 938 37, 677 58, 800	50, 535 32, 810 63, 000	48, 933 33, 301 62, 400	50, 133 30, 184 64, 700	38, 592	58, 401 29, 334 71, 340	52, 325 39, 155 73, 100	+27.9	-1.4	⁶ 505, 067 375, 446	⁶ 499, 826 395, 521	-1 + 5
Plantation, anoat				37, 130		43, 137				6 444, 190		+1

^s Revised.

• Cumulative through Oct. 31

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é	3	é)

TREND OF BUSINESS MOVEMENTS-Continued

The cumulatives shown are through No-			1927			19	26	CREASE	ENT IN- (+) OR LSE (-)	FROM J.	VE TOTAL ANUARY 1 H NOVEM-	Per of in- creas (+)
vember, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	July	August	Septem- ber	October	Novem- ber	October	Novem- ber	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	or de creas (-) cum lativ 192 from 192
RUBBER-Continued												
Tires and Tubes		<i>.</i>										1
Pneumatic tires: Productionthousands	3, 835	4, 334	3,638	3,603		3,833	3, 250			6 39, 409	6 41, 751	+5
Stocks, end of monththousands	8, 522	8,070	7, 325	7,287		7, 454	7, 810					
Domestic	4, 316 180	4, 666 144	4, 168 136	3, 484 133	• • · · · · · · · • • •	3, 318 89	2, 708 98			⁶ 37, 082 ⁶ 883	⁶ 40, 140 ⁶ 1, 694	+8 +91
Inner tubes: Productionthousands Stocks, end of monththousands	3,971 12,028	4, 871 11, 023	4, 247 10, 162	3, 809 10, 187		4, 665 11, 970	3, 644 12, 469			⁶ 49, 910	⁶ 45, 362	+9
Shipments- Domesticthousands Exportthousands	5, 205	5, 898	4, 973	3, 685		4,046	2, 984			⁶ 45, 924	⁶ 46, 680	 +1
Solid and cushion:	104	96	103	93	••••••	61	54			6 654	6 977	+49
Production	48 180	49 183	36 173	34 162	•••••	· 45 159	$45 \\ 158$			⁶ 487	⁶ 505	+3
Domesticthousands Exportthousands	43 5	45 5	42 4	40 4	•	51 5	38 7			⁶ 426 ⁶ 47	¢ 449 ¢ 56	+5 + 19
Other Bubber Products	_		-							-		
Rubber-proofed fabrics: Production—								and the second second				
Total	2, 160 712	2,475 802	2, 607 756	2, 707 819	691	3, 538 962	2, 910 772	-15.6	-10.5	6 23, 610 7, 834	6 22, 735 8, 737	$ _{+11}$
Clothing fabricsthous. of yds Rubber heels:	2, 047	2,723	3, 123	3, 179		2, 987	1,440			6 12, 504	6 18, 204	+45
Productionthous. of pairs Shipments—	15, 907	18, 363	18,452			18, 513	16, 759	•		⁶ 150, 612	⁶ 160, 549	+
To shoe mfrsthous. of pairs To repair tradethous. of pairs Stocks, end of monththous. of pairs	9, 598 6, 936 41, 056	10, 624 8, 676 38, 849	8, 882 8, 170 38, 696	10, 546 9, 305 39, 723		9,777 9,556 44,105	9,091 6,377 42,199			6 86, 702 6 57, 565	6 83, 536 6 70, 355	+22
PAPER AND PRINTING	11,000	00,010	00,000			,						
Wood Pulp				1								
Mechanical: Productionshort tons Consumption and shipmentsshort tons	108,322 127,623	102, 995 136, 569	⁵ 92, 025 ⁵ 120, 326	\$ 121,051 \$ 130,465	131, 325 137, 569	167, 597 162, 812	164, 278 155, 409	+8.5	-20.1 -11.5	1, 701, 734 1, 692, 739	1, 449, 976 1, 509, 433	-14 - 10
Stocks, end of monthshort tons Importsshort tons	218, 795 13, 344	185, 222 18, 596	156, 574 28, 389	⁵ 147, 160 21, 190	141,163 28,308	193, 040 39, 123	200, 932 26, 712	-4.1 +33.6	-29.7 +6.0	279, 768	221, 938	
Chemical: Productionshort tons	198, 988	220, 138	209, 776	⁵ 213, 472	210, 886	235, 848	227, 186	-1.2	-7.2	2, 454, 048	2, 373, 554	-8
Consumption and shipmentsshort tons Stocks, end of monthshort tons	198, 068 40, 278 117, 734	220, 162 40, 254 119, 121	211, 744 38, 286 119, 970	⁵ 213, 524 ⁵ 38, 234 133, 170	209, 810 39, 310 142, 736	237, 560 42, 130 121, 806	225, 202 43, 638 123, 582	$\begin{array}{ c c } & -1.7 \\ & +2.8 \\ & +7.2 \end{array}$	$-6.8 \\ -9.9 \\ +15.5$	2, 461, 342	2, 371, 140 1, 282, 188	
Imports	2.60	2.60	2. 60	2. 53	2. 53	2.75	2.75	0.0	-8.0	1, 201, 204	1, 202, 100	+0
Newsprint Paper Production:												
United Statesshort tons Canadashort tons Consumption by publishersshort tons	118, 929 162, 564 157, 325	127, 129 180, 175 154, 167	114, 735 178, 815 169, 286	114, 675 191, 171 184, 805	117, 222 190, 293 185, 302	142, 482 168, 500 186, 860	140, 427 164, 798 183, 368	$+2.2 \\ -0.5 \\ +0.3$	-16.5 + 15.5 + 1.1	1, 542, 415 1, 714, 020 1, 818, 888	1, 367, 997 1, 900, 687 1, 893, 945	-11 + 10
Shipments: United Statesshort tons		124, 402	114, 325	118, 371	116, 612	145, 818	141, 042	-1.5	1		1, 353, 369	+4
Canadashort tons Importsshort tons	159, 843 159, 687	180, 666 167, 475	177, 195 168, 630	188, 769 173, 540	187, 756 187, 796	168, 821 172, 603	167, 135 169, 577	-0.5 +8.2	+12.3 +10.7	1, 712, 824 1, 681, 180	1, 876, 651 1, 803, 724	+9
Exports: United Statesshort tons Consider tons	983 140, 543	1, 215 163, 115	704 168, 855	739 159, 284	847 179, 969	1, 403 159, 509	1, 256 153, 729	+14.6 +13.0	-32.6 +17.1	18, 419 1, 575, 578	11, 876 1, 712, 664	-34
Canadashort tons Stocks, end of month: At mills—	140, 043	105,110	108, 855	100,204		100, 000	100, 120	10.0	– – – – – – – – – –	1, 070, 010	1, /12, 004	+8
United Statesshort tons Canadashort tons	27, 764 32, 282	30, 335 31, 743	30, 751 33, 384	27, 939 35, 774	28, 543 38, 074	14, 633 14, 942	13, 592 12, 571	+6.4	$^{+110.0}_{+202.9}$			
At publishers	205, 967 40, 476 3 . 30	231, 992 40, 916 3. 30	225, 310 45, 570 3. 30	214, 872 45, 789 3. 25	214, 639 46, 176 3. 25	161, 917 43, 359 3. 50	180, 663 37, 399 3. 50	-0.1 +0.8 0.0				
Printing	0.00	0.00	0.00	0.20	0.20	. 0.00	0.00	0.0				· •·
Book publication: American manufactureno. of titles	723	626	830	981		920	737			6 6, 797	6 7, 341	+8
Importedno. of titles Sales books: New ordersthous. of books		129 12,739	89 12, 277	143 13, 851	12, 126	187 11, 719	174 11, 091	-12.5	+9.3	⁶ 1, 376 132, 713	⁶ 1, 150 134, 928	-16
Shipments	8,870	13, 446	12, 387	13, 891 12, 898 105	13, 086	12, 814 103	12, 386 103	+1.5	+5.7	131,058	130, 238	+1
Box Board												
Operation	7, 413 74. 2	8, 886 82. 3	8, 675 86. 8	8, 902 85. 6	8, 422 84, 2	9, 659 92. 9	8, 527 85. 0	-5.4 -1.6	$-1.2 \\ -0.9$	96, 683	89, 239	-:
Productionshort tonsshort tons	189, 875 212, 434	232, 723 227, 397	225, 633 235, 960	⁵ 226, 141 221, 548	218, 170 188, 130	226, 180 224, 829	217, 850 187, 295	-1.0 -3.5 -15.1	+0.9 +0.1 +0.4	2, 363, 837 2, 316, 122	2, 292, 763 2, 295, 958	-
Unfilled orders, end of monthshort tons Consumption of waste papershort tons	115,097 180,822	112, 763 227, 430	120, 331 216, 101	105, 600 220, 974	77,049 208,197	93, 263 216, 871	69, 118 201, 633	-27.0	+11.5			
Shipmentsshort tonsshort tonsstocks, end of monthshort tons	10/ 191	229, 719 52, 283	228, 393 \$ 43, 115	228, 222 \$ 41, 863	216, 909 42, 834	233, 593 55, 650	211,005 62,058	-5.0 +2.3	+3.3 +2.8 -31.0	2, 261, 978 2, 349, 127	2, 195, 819 2, 300, 556	
Stocks of waste paper, end of month: On handtonstons	151, 094	130, 503	127, 649	⁵ 128, 443	136, 784	142,830	151, 187	+6.5	-9.5			
In transit and unshipped purchases_tons	51, 520 ulative thi			\$ 65,008	52, 161	59,076	46, 175			for earlier d		

			1927			19	26		ENT IN- (+) OR (se (-)		VE TOTAL ANUARY 1 H NOVEM-	Per ct in- (rease (+)
The cumulatives shown are through No- vember, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	July	August	Septem- ber	October	Novem- ber	October	Novem- ber	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	or de- crease (-) cumu lative 1927 from 1926
PAPER AND PRINTING-Continued												
Binders' Board *												
Productionshort tons Book Paper	2, 218	2, 112	2, 461			3, 534	2, 043					
Book paper, total: Productionshort tons Stocks, end of monthshort tons Coated book paper:	100, 879 73, 543	112, 9 84 75, 749	106, 205 75, 749	109, 391 74, 234	111, 579 77, 203	113, 046 62, 378	115, 307 61, 130	+2.0 +4.0	-3.2 + 26.3	1, 228, 567	1, 221, 088	-0.
Productionper ct. of normal Shipmentsper ct. of normal production New ordersper ct. of normal production Unfilled orders, end of monthdays	79	84 83 70 7	75 77 76 7	83 77 76 8	83 81 77 9	92 94 85 8	89 88 79 7	$\begin{array}{c} 0.0 \\ +5.2 \\ +1.3 \\ +12.5 \end{array}$	$\begin{vmatrix} -6.7 \\ -8.0 \\ -2.5 \\ +28.6 \end{vmatrix}$			
Uncoated book paper: Productionper ct. of normal Shipmentsper ct. of normal production New ordersper ct. of normal production Unfilled orders, end of monthdays	80 77	88 78 76 8	85 78 82 9	87 78 85 9	87 78 77 8	99 100 99 13	98 93 93 13	$ \begin{array}{c c} 0.0 \\ 0.0 \\ -9.4 \\ -11.1 \end{array} $	$ \begin{array}{c c} -11.2 \\ -16.1 \\ -17.2 \\ -38.5 \end{array} $			
Other Paper					_							
Wrapping paper: Production	85, 305 76, 796	94, 193 78, 626	89, 696 81, 737	^{\$} 92, 795 ^{\$} 80, 907	89, 532 82, 230	95, 384 67, 914	92, 125 67, 446	-3.5 +1.6	-2.8 +21.9	985, 505	994, 345	+0.
Fine paper: Productionshort tons Stocks, end of monthshort tons	33, 360 48, 801	37, 098 50, 199	37, 329 50, 756	⁵ 38, 814 ⁵ 50, 903	36, 665 50, 173	37, 756 51, 609	38, 113 52, 959	-5.5 -1.4	-3.8 -5.3	423, 461	408, 581	-3.
All other grades: Productionshort tons Stocks, end of monthshort tons	90, 382	103, 623 74, 302	101, 157 \$ 73, 357	⁵ 103, 058 ⁵ 72, 594	97, 080 72, 289	109, 903 68, 908	105, 511 67, 746	-5.8	-8.0 +6.7	1, 137, 222	1, 098, 507	-3.
Total paper (inc. newsprint and box board): Production	618, 730 349, 161	707, 750	674, 755 5 355, 465	\$ 684, 874 \$ 348, 440	670, 248 353, 272	724, 751 321, 092	709, 333 324, 931	-2.1 +1.4	-5.5 +8.7	7, 681, 007	7, 383, 281	-3.
Paperboard Shipping Boxes												
Production: Totalthous. of sq. ft. Corrugatedthous. of sq. ft. Solid fiberthous. of sq. ft.	383, 565 308, 585 74, 980	400, 806 317, 529 83, 277	386, 039 308, 585 77, 454	427, 263 348, 835 78, 428	395, 491 320, 511 74, 980	476, 543 386, 104 90, 439	431, 378 353, 307 78, 071	-7.4 -8.1 -4.4	-8.3 -9.3 -4.0	4, 498, 700 3, 570, 347 928, 353	4, 377, 873 3, 512, 054 865, 819	-2. -1. -6.
Operating activity: Totalper cent of normal. Corrugatedper cent of normal.	68	72	80 79	85 85	77	87 89	80 82 72	-9.4 -10.6	-3.7 -7.3			
Solid fiberper cent of normal. Paper boxes: Shipmentsdollars	66 1, 018, 079	82 1, 214, 888	84 1, 375, 977 340, 692	83 1, 566, 848	81	81 1, 641, 956 390, 361	72 1, 742, 204 398, 390	-2.4	1			
Pay rolldollars Other Paper Products	276, 569	317, 485	340, 092	550, 052	•	390, 301	390, 390			\$ 3, 223,855	* 3, 001,373	
Abrasive paper and cloth:		60,000	85 970	05 155	50 500	00.000	70 749	14.0	0.0	055 391	001 710	9
Domestic sales reams_ Foreign sales reams_ Labels, orders per ct. of capacity_	77, 655 16, 522 66, 1	89, 622 13, 584 79. 0	85, 379 14, 361 77. 7	85, 155 18, 389 98. 2	72, 726 16, 392 54. 4	89, 802 13, 123 68. 9	72, 748 15, 903 97. 1	-14.6 -10.9 -44.6	0.0 +3.1 44.0	955, 321 148, 294	921, 716 176, 562	-3. +19.
BUILDING CONSTRUCTION AND HOUSING												
Rental advertisements: Portland, Oreg.†number. Minneapolis, Minnnumber. Real estate conveyances (41 cities)number.	10, 449 4, 013 150, 492	11, 820 8, 347 146, 345	13, 425 7, 800 140, 441	13, 248 6, 711 149, 667	4, 290 145, 180	18, 162 7, 273 158, 217	14, 802 4, 738 144, 942	-36.1 -3.0	-9.5 + 0.2	⁶ 168, 828 58, 532 1, 704, 734	⁶ 120, 999 57, 679 1, 624, 412	-28. -1. -4.
Building Costs (Index Numbers)												
Building materials: Frame house, 6-room, 1st of month Brick house, 6-room, 1st of month Concrete factory costs (<i>Aberthaw</i>),	190 189	187 188	154 187	181 185	180 184	192 192	192 192	-0.6 -0.5	$-6.2 \\ -4.2$			
1st of following month	192	192	191	191	191	197	197	0.0	-3.0		}	1
1st of following month Buildings costs (A. G. C.) Construction costs (Am. appraisal):		204 199	204 201	202 201	204 200	211 195	211 196	+1.0 -0.5	-3.3 +2.0			
Frameindex number. Brick, wood frameindex number. Brick, steel frameindex number. Reinforced concreteindex number.		205 214 197 200	205 215 197 200	205 215 196 201	205 215 196 200	204 213 198 201	204 213 198 200	0.0 0.0 0.0 -0.5	$\begin{array}{c} +0.5 \\ +0.9 \\ -1.0 \\ 0.0 \end{array}$			
Building Construction and Losses										and the second se		1 }
Contracts awarded (36 States): Commercial buildingsthous. of sq. ft. Industrial buildingsthous. of sq. ft. Residential buildingsthous. of sq. ft. Educational buildingsthous. of sq. ft.	5, 484 34, 803	10, 880 5, 839 39, 354 5, 784	9, 723 5, 453 38, 046 4, 114	11, 821 5, 544 45, 608 4, 103	7, 451 6, 382 41, 002 4, 477	11, 141 6, 613 41, 814 3, 404	9, 616 6, 613 41, 691 4, 562	$ \begin{array}{c} -37.0 \\ +15.1 \\ -10.1 \\ +9.1 \end{array} $	$ \begin{array}{c c} -22.5 \\ -3.5 \\ -1.7 \\ -1.9 \end{array} $	131, 640 72, 849 461, 895 49, 396	123, 061 63, 689 435, 530 49, 481	$ \begin{array}{c} -6 \\ -12 \\ -5 \\ +0 \end{array} $
Other public and semi- public buildingsthous. of sq. ft Grand totalthous. of sq. ft	6, 465	7, 310 69, 863	6, 810 64, 858	6, 393	6, 014 66, 560	5, 768 69, 316	5, 181 68, 049	-5.9 -9.8	+16.1 -2.2	60, 561 781, 404	70, 591 751, 504	+16
⁵ Revised.	1 00,104	1 08,000	1 01,000		ole on p. 27						, ,01,004	10

⁵ Revised.
⁶ Cumulative through Oct. 31.

* See table on p. 27 of the November, 1927, issue for earlier data. † See table on p. 25 of the November, 1927, issue for earlier data.

The cumulatives shown are through No-			1927			19	26	CREASE	ENT IN- (+) OR ASE $(-)$	FROM J.	VE TOTAL ANUARY 1 H NOVEM-	Per ci in- crease (+)
vender, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	July	August	Septem- ber	October	Novem- ber	October	Novem- ber	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	or de crease (-) cumu lative 1927 from 1926
BUILDING CONSTRUCTION AND HOUSING—Continued												
Building Construction and Losses-Con.												
Contracts awarded, value (36 States): Commercial buildingsthous. of dolls Industrial buildingsthous. of dolls Residential buildingsthous. of dolls Educational buildingsthous. of dolls Other public and semi-	81, 130 29, 043 180, 840 35, 006	73, 698 40, 047 201, 743 40, 144	56, 938 48, 052 196, 501 28, 344	77, 726 50, 370 236, 870 29, 699	41, 893 49, 203 207, 308 30, 642	61, 219 45, 740 218, 982 23, 076	56, 403 64, 552 223, 305 33, 535	$\begin{array}{c} -46.1 \\ -2.3 \\ -12.5 \\ +3.2 \end{array}$	$\begin{array}{c} -25.7 \\ -23.8 \\ -7.2 \\ -8.6 \end{array}$	810, 468 629, 967 2, 379, 844 345, 148	811, 886 447, 767 2, 287, 141 346, 314	+0. -28. -3. +0.
Other public and semi- public buildingsthous.'of dolls Public works and utilitiesthous.'of dolls Grand totalthous. of dolls Contracts awarded, Canadathous. of dolls Building volume (A. G. C.)index number.	5 2 , 326 135, 581 513, 926 50, 881 221	61, 951 117, 053 534, 639 29, 881 238	52, 742 123, 254 505, 830 32, 788 236	48, 555 105, 932 549, 152 47, 135 222	45, 744 68, 716 443, 506 30, 261 215	49, 837 100, 512 499, 366 43, 384 200	46, 782 49, 122 473, 700 34, 972 210	$\begin{array}{c c} -5.8 \\ -35.1 \\ -19.2 \\ -35.8 \\ -3.2 \end{array}$	$\begin{array}{r} -2.2 \\ +39.9 \\ -6.4 \\ -13.5 \\ +2.4 \end{array}$	516, 806 949, 656 5, 582, 887 359, 221	603, 696 1, 121, 058 5, 619, 782 382, 270	+16. +18. +0. +6.
Fire losses: United States and Canadathous. of dolls	24, 249	24, 300	21, 875	22, 327	18, 992	14, 877	26, 724	14. 9	-28.9	349, 252	288, 662	-17.
LUMBER PRODUCTS												
Softwood Lumber												
Southern pine: Production (computed) M ft. b. m Shipments (computed) M ft. b. m New orders (computed) M ft. b. m Stocks, end of mo. (computed) M ft. b. m Exports, lumber M ft. b. m Price flooringdolls. per M ft. b. m.	413, 634 399, 064 388, 511 1, 255, 002 72, 334 498 38, 31	455, 796 473, 029 487, 599 1, 220, 663 66, 790 210 37, 68	457, 587 477, 046 483, 097 1, 193, 268 48, 260 179 37, 49	438, 708 446, 696 453, 811 1, 190, 112 48, 637 113 37, 98	439, 773 442, 920 436, 385 1, 194, 404 43, 550 183 36, 42	441, 419 457, 297 431, 254 1, 045, 688 49, 122 162 43, 54	$\begin{array}{r} 427,430\\ 426,171\\ 362,275\\ 1,065,538\\ 47,531\\ 58\\ 43,02\\ \end{array}$	$\begin{array}{c c} +0.2 \\ -0.8 \\ -3.8 \\ +0.4 \\ -10.5 \\ +61.9 \\ -4.1 \end{array}$	$\begin{array}{r} +2.9\\ +3.9\\ +20.5\\ +12.1\\ -8.4\\ +215.5\\ -15.3\end{array}$	4, 937, 419 5, 085, 882 5, 011, 788 522, 886 19, 937	4, 754, 261 4, 740, 647 4, 843, 073 658, 511 3, 435	$\begin{vmatrix} -3. \\ -6. \\ -3. \\ +25. \\ -82. \end{vmatrix}$
Douglas fir: Production	468, 240 499, 575 489, 727 52, 837 58, 441 16, 51	529, 120 521, 958 519, 719 65, 121 48, 864 16, 51	542, 102 492, 860 487, 936 73, 717 64, 781 16, 39	538, 968 491, 070 464, 211 56, 204 15, 498 15, 17	497, 337 411, 389 452, 124 61, 999 47, 711 15, 48	564, 036 517, 928 511, 661 25, 137 32, 708 17, 16	$503, 603 \\ 457, 943 \\ 512, 556 \\ 63, 801 \\ 56, 042 \\ 16. 23$	$\begin{array}{c} -7.7 \\ -16.2 \\ -2.6 \\ +10.3 \\ +207.9 \\ +2.0 \end{array}$	$ \begin{array}{c} -1.2 \\ -10.2 \\ -11.8 \\ -2.8 \\ -14.9 \\ -4.6 \end{array} $	5, 902, 234 5, 952, 815 6, 035, 631 647, 325 509, 322	5, 534, 718 5, 491, 298 5, 539, 642 634, 783 473, 395	-6. -7. -8. -1. -7.
better, V. G	35, 88	35. 83	35. 83	35. 47	35.08	37. 91	37.41	-1.1	-6.2			
Shipments (computed) M ft. b. m New orders (computed) M ft. b. m California white pine:	36, 055 35, 147	53, 977 53, 022 42, 373	42, 343 41, 418 39, 680	43, 142 42, 676 36, 492	52, 925 40, 578 41, 376	40, 463 39, 742 49, 886	49, 906 47, 116 46, 259	+22.7 -4.9 +13.4	+6.0 -13.9 -10.6	477, 057 445, 936 476, 439	451, 285 480, 709 492, 520	-5. +7. +3.
ProductionM ft. b. m ShipmentsM ft. b. m Stocks, end of monthM ft. b. m	139,651 109,760 567,809	159, 670 122, 064 603, 451	150, 088 119, 652 629, 284	$\begin{array}{c} 122,029\\ 123,538\\ 623,671 \end{array}$	92, 762 92, 568 624, 651	138, 768 109, 915 659, 171	100, 885 91, 472 674, 249	$\begin{array}{ c c } -24.0 \\ -25.1 \\ +0.2 \end{array}$	$ \begin{array}{r} -8.1 \\ +1.2 \\ -7.4 \end{array} $	1,403,380 1,273,692	1, 130, 978 1, 144, 155	-19 -10
Western pine: Production (computed) M ft. b. m Shipments (computed) M ft. b. m Stocks, end of mo. (computed). M ft. b. m	156, 524 132, 122 1, 073, 739	169, 338 150, 979 1, 095, 370	145, 101 150, 768 1, 089, 500	⁵ 134, 691 ⁵ 153, 019 ⁵ 1,069,825	114, 247 121, 484 1, 072, 869	153, 716 162, 282 1, 150, 089	125, 685 130, 469 1, 142, 636	$ \begin{array}{c} -15.2 \\ -20.6 \\ +0.3 \end{array} $	-9.1 -6.9 -6.1	1, 641, 006 1, 669, 542	1, 473, 921 1, 531, 390	$-10 \\ -8$
North Carolina pine: Production (computed)M ft. b. m Shipments (computedM ft. b. m Northern pine:	50, 190 48, 727	53, 781 52, 934	52, 129 52, 234	57, 295 56, 133	53, 522 50, 813	53, 711 54, 019	50, 050 47, 291	-6.6 -9.5	+6.9 +7.4	544, 894 541, 450	565, 712 565, 810	+3 +4
Lumber— Production	46, 359 40, 433 39, 203	51, 054 42, 501 36, 884	46, 852 39, 195 32, 098	41, 148 39, 175 33, 698	32, 815 32, 857 27, 569	52, 296 50, 396 41, 460	25, 649 39, 452 24, 677	$ \begin{array}{c} -20.3 \\ -16.1 \\ -18.2 \end{array} $	$^{+27.9}_{-16.7}_{+11.7}$	460, 551 513, 842 467, 774	462, 140 427, 040 388, 988	$+0 \\ -16 \\ -16$
Lath— Productionthousands Shipmentsthousands	13, 090 15, 229	14, 272 15, 612	11, 979 11, 819	9, 034 7, 941	$6,144 \\ 5,377$	13, 050 9, 796	5,729 4,342	-32.0 -32.3	+7.2 +23.8	119, 952 124, 147	114, 422 115, 976	$-4 \\ -6$
Northern hemlock: Production	15, 395 21, 324	21, 369 22, 693	14, 277 19, 187	9, 188 17, 914		15, 024 19, 500	15, 504 17, 797			6180, 623 6197, 925	6167, 703 6203, 799	-7 +3
Hardwood Lumber	21,021	,	20,201	,		10,000	2.1.00			100,020	200,100	
Walnut lumber: ProductionM ft. b. m ShipmentsM ft. b. m Stocks, end of monthM ft. b. m	2, 967 2, 661 11, 436	3, 314 3, 127 11, 796	3,000 2,798 11,796	2, 921 2, 967 11, 739	3, 234 2, 824 12, 149	2, 320 3, 688 12, 503	2, 378 3, 310 11, 591	+10.7 -4.8 +3.5	+36.0 -14.7 +4.8	30, 162 36, 140	32, 169 32, 220	$+6 \\ -10$
New ordersM ft. b. mM ft. bl m	3, 060 8, 249	2, 461 7, 522	3, 046 7, 364	2, 335 6, 982	$3,127 \\ 6,282$	2, 920 7, 521	2, 737 7, 039	+33.9 -10.0	$+14.2 \\ -10.8$	34, 952	32, 624	-6
Walnut logs: Purchased	3, 083	3, 308	3, 773	2, 549	3, 515	1, 833	2, 273	+37.9	+54.6	27, 667	32, 553	+17
Made into lumber and veneer	2, 583 3, 316	2, 937 3, 687	2, 995 3, 465	2, 814 3, 166	3, 035 3, 646	2, 143 1, 941	2, 335 1, 754	+7.9 +15.2	+30.0 +107.9	26, 896	29, 086	+8
Northern hardwoods: Production	21, 879 28, 347	27, 077 29, 750	18, 536 26, 475	15, 488 27, 623		13, 034 29, 247	11, 394 26, 153	 		⁶ 332, 799 ⁶ 283, 630	⁶ 311, 060 ⁶ 285, 275	-6 + 0
Total stocks, end of month— Total hardwoods M ft. b. m Gum M ft. b. m Oak M ft. b. m	801, 223 212, 043 284. 908	843, 886 221, 167 308, 723	853, 948 231, 300 313, 817	873, 696 237, 395 318, 944	889, 772 241, 868 321, 900	884, 608 224, 008 301, 135	897, 818 231, 160 308, 099	+1.8 +1.9 +0.9	-0.9 +4.6 +4.5			
Unsold stocks, end of month Total hardwoodsM ft. b. m GumM ft. b. m OakM ft. b. m	633, 359 164, 185 222, 997	664, 677 170, 437 242, 208	683, 762 179, 246 257, 604	697, 288 180, 899 259, 794	705, 678 184, 015 259, 053	673, 856 164, 309 227, 982	690, 785 168, 703 235, 911	+1.2 +1.7 -0.3	$\begin{array}{c c} +2.2 \\ +9.1 \\ +9.8 \end{array}$		 	
Unfilled orders, end of month Total hardwoods	196, 905 61, 634	210, 432 66, 409	196, 757 64, 384 62, 011	204, 701 68, 494	214,616 70,282	242, 254 73, 184	239, 059 76, 790	+4.8 +2.6 +4.9	-10.2		 	

The cumulatives shown are through NG-			1927			19	26	PER CE CREASE DECREA	(+) OR	FROM J.	VE TOTAL ANUARY 1 H NOVEM-	Per ct in- crease (+)
vember, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	July	August	Septem- ber	October	Novem- ber	October	Novem- ber	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	or de- crease (-) cumu lative 1927 from 1926
LUMBER PRODUCTS-Continued							- .))
Hardwood Lumber-Continued												
Il hardwoods—Continued. Production (computed) M ft. b. m Shipments (computed) M ft. b. m New orders (computed) M ft. b. m	77,000 73,000 71,000	94,000 79,000 85,000	96,000 82,000 85,000	93,000 5 83,000 5 87,000	87,000 77,000 80,000	93,000 101,000 100,000	90,000 91,000 92,000	$ \begin{array}{r} -6.5 \\ -7.2 \\ -8.0 \end{array} $	3.3 15.4 13.0	973, 000 987, 000 1, 019, 000	888, 000 918, 000 937, 000	8. -7. -8.
Total Lumber												
roduction, 10 species	191, 145	2, 576, 986 191, 764 16, 618	2, 487, 733 188, 579 14, 435	⁵ 2,369,811 171,074 16,247	2, 241, 832 167, 986 12, 428	2, 468, 949 121, 116 16, 050	2, 279, 825 164, 263 12, 001	-5.4 -1.8 -23.5	-1.7 +2.3 +3.6	27, 411, 517 1, 774, 483 159, 711	25, 791, 711 1, 991, 627 149, 326	-5. +12. -6.
Sales	42.59	87, 656 42.40 29.49	86, 248 41. 64 29. 74	80, 397 40. 02 31. 77	74, 658 39. 04 28. 29	40. 93 30. 28	73, 666 41. 15 29. 98	-7.1 -2.4	+1.3 -5.1			
Flooring	50.57	29.49	29.14	31.77	20.29	30.20	29.98	-11.0	-5.6	t		
Maple flooring: M ft. b. m. Production	9, 691 9, 536 26, 146 4, 044 9, 083	11, 557 10, 939 26, 338 7, 344 11, 027	10, 283 9, 843 25, 921 7, 748 9, 619	10, 558 8, 124 26, 837 7, 493 8, 202	8,073 7,238 27,610 6,233 7,843	11, 616 11, 961 31, 314 7, 115 8, 580	12, 152 9, 765 33, 619 6, 171 7, 350	-23.5-10.9+2.9-16.8-4.4	-33.6 -25.9 -17.9 +1.0	108, 184 108, 642 93, 368	105,005 104,477 80,172	$-2. \\ -3. \\ -14.$
ak flooring: ProductionM ft. b. mShipmentsM ft. b. mStocks. end of monthM ft. b. mM ft. b. m	38,435 30,155 66,102	40, 426 38, 932 66, 253 36, 139	39, 498 38, 084 66, 416 37, 430	38, 540 38, 349 67, 244 35, 716	33, 389 30, 998 69, 449 31, 425	45, 056 42, 859 55, 273	40,029 34,501 60,145 33,827	-13.4 -19.2 +3.3 -12.0	+6.7 -16.6 -10.2 +15.5	495, 564 472, 575	419, 620 413, 043	-15. -12.
New orders	29, 773	27,036	25, 127	22, 764	24,080	37, 767 35, 578	32, 603	+5.8	-7.1 -26.1	447, 736	400, 542	-10.
Wooden Furniture												
Frand Rapids district: Unfilled orders, end of monthNo. of days' production New ordersNo. of days' production ShipmentsNo. of days' production Outstanding accounts, end of	55 25 23	53 25 27	50 30 29	41 24 30		62 33 31	60 34 31					
monthNo. of days' sales Cancellationsper cent of new orders Plant operationper cent of full time	50 10.5 89,0	55 9.0 98.0	58 7.5 99.0	58 11.0 100.0		61 13.5 102.0	61 12.0 102.0]
New orders (av. per firm)dollars	6, 273	9, 597	10,988	14, 395	12, 291	16, 891	13, 557	-14.6	9.3	126, 165	100, 035	-20.
Unfilled orders, end of month (av. per firm)dollars Shipments—	1, 517	2, 773	3, 884	5, 331	4, 883	8, 649	6, 663		-26.7			
Value (av. per firm) dollars Quantity (total)	6, 322 8, 191	8, 342 10, 879	9, 863 12, 469	12, 935 17, 401	$12,667 \\ 16,661$	14, 716 18, 709	15,533 20,474	-2.1 -4.3	$-18.5 \\ -18.6$	119, 704 148, 186	95, 842 123, 933	-19. -16.
Plywood and Veneer												
New ordersthous, of sq. ft. of surface Shipmentsthous, of sq. ft. of surface Unfilled orders, end of	2, 251 2, 134 3, 059	2, 890 2, 616 3, 162	3, 415 3, 310 3, 767	2, 773 3, 516 3, 502		3, 882 3, 786 4, 807	3, 791 3, 625 4, 548			6 36, 434 6 39, 344	6 30, 150 6 28, 313	-17. -28.
month	83 116	122 162	112 105	101 79	102 96	1,001 184 111	214 231	$^{+1.0}_{+21.5}$	-52.3 -58.4	2, 227	1,075	-51.
Barrel Headings												
Circled headings for wooden barrels: Production (rongh)sets. Shipments (finished)sets. New orders (finished)sets. Unfilled orders, end of monthsets Stocks on hand, end of monthsets.	$1, 143, 909 \\630, 744 \\1, 637, 984$	855, 308 805, 059 413, 443 1, 923, 653 3, 169, 910	707, 207703, 532542, 2911, 131, 6183, 821, 508	480, 438 831, 402 746, 657 1, 175, 241 3, 396, 865	753, 053 871, 742 226, 918 1, 064, 723 3, 203, 702	862, 800 965, 924 1, 159, 314 2, 753, 279 2, 993, 355	752, 557 697, 679 534, 616 2, 577, 303 3, 069, 088	+56.7 +4.9 -69.6 -9.4 -5.7	+.1 +24.9 -57.6 -58.7 +4.4	7, 765, 031 7, 999, 218 7, 478, 836	7, 919, 920 8, 371, 170 5, 583, 460	+2. +4. -25.
STONE, CLAY, AND GLASS PRODUCTS	h		1				ļ					
Clay Products												
Tace brick, averages per plant: Production thousands. Shipments thousands Stocks, end of month thousands. Unfilled orders, end of month thousands.	2, 513	842 825 2, 564 1, 069	798 693 2, 466 880	809 724 2, 679 801	723 622 2, 777 783	753 861 2, 084 863	716 542 2, 104 741	-10.6 -14.1 +3.7 -2.2	+1.0 +14.8 +32.0 +5.7	8,051 7,669	8, 303 7, 591	+3. -1.
Common brick: Stocks, end of month Burnedthousands	353, 428	427, 277	489, 566	561, 367		286, 952	451, 563					
Unburnedthousands Shipmentsthousands Unfilled orders, end of monththousands	170, 178 211, 451 235, 323	178, 357 194, 971 231, 637	158, 761 176, 315 219, 244	169, 238 214, 169 182, 462		58, 388 135, 824 213, 092	182,716 217,740 274,850				⁶ 1,855,513	
Plants closed downnumber. Price, red, New Yorkdolls. per thous Porcelain plumbing fixtures: * Net new orderspieces.			59 11.75 24,342	71 11.75 18,091	11, 75 18, 149	16 15 50	21 12. 25	0.0 +0.3	-4.1			
Shipments pieces. Unfilled orders, end of month pieces. Stocks on hand, finished glost, end of month pieces.			29, 080 58, 397	22, 738 34, 773	19, 531 33, 391			-14.1 -4.0				
•		rough Oct	· ·	. ,		·				further det		!

TREND OF BUSINESS MOVEMENTS—Conti

The cumulatives shown are through No-			1927			19	26	PER CE CREASE DECREA	(+) OR	CUMULATIV FROM JA THROUGI BER 30	Per c in- creas (+)	
vember, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	July	August	Septem- ber	October	Novem- ber	October	Novem- ber	Nov., 1927, from Oet., 1927	Nov., 1927, from Nov., 1926	1926	1927	or de creas () cum lativ 1927 from 1926
STONE, CLAY, AND GLASS PRODUCTS—Continued												
Clay Products—Continued												
Vitreous china plumbing fixtures: New orders	229, 832 251, 946 368, 326 554, 022	249, 169 279, 539 337, 956 520, 364	 224, 150 236, 039 325, 193 518, 505 	\$ 227, 983 \$ 245, 762 307, 414 500, 879	166, 806 178, 281 291, 509 517, 806	152, 351 258, 004 417, 984 497, 150	406, 956 208, 076 616, 864 524, 937	-26.8 -27.5 -5.2 +3.4	-59.0 -14.3 -52.7 -1.4	2, 938, 160 2, 805, 842	2, 460, 771 2, 742, 146	-16
Quantity	14, 856 1, 268	15, 643 1, 557	13, 440 1, 342	11, 907 1, 049	11, 134 1, 008	15, 174 1, 583	10, 764 1, 232	-6.5 -3.9	+3.4 -18.2	149, 766 18, 184	137, 237 13, 643	-8 -25
Portland Cement	1,200	1,007	1,014	1,010	1,000	1,000	1, 202	- 0, 0	- 10. 2	10, 101	10,040	-20
Productionthous. of bbls	17, 408 18, 984 19, 397	18, 315 21, 411 16, 292	17, 505 19, 828 13, 996	17, 174 18, 105 13, 141	14, 449 11, 619 15, 971	16, 596 17, 486 13, 334	14, 193 11, 276 16, 243	-15.9 -35.8 +21.5	+1.8 +3.0 -1.7	153, 313 155, 349	159, 911 164, 705	+4 +6
Wholesale price: Chicago districtdolls. per bbl Lehigh Valleydolls. per bbl	1, 60 1, 55	1.60 1.55	1.60 1.55	1.60 1.55	1.60 1.55	1.65	1,65 1,65	0.0	-3.0 -6.1			
Highways	1.00				1.00	1.00	1.00	0.0	0.1			
Concrete pavements, new contracts: Totalthous. of sq. yds Roadsthous. of sq. yds Federal-aid highways:	12, 615 7, 299	13, 528 7, 445	11, 581 6, 872	9, 800 5, 527	7, 984 5, 102	7, 528 4, 224	5, 595 3, 231	-18.5 -7.7	+42.7 +57.9	100, 506 57, 616	119, 226 69, 295	+18 +20
Completed— Costthous. of dolls Distancemiles Under construction, end of monthmiles	17, 150 637 10, 135	15, 301 750 10, 005	23, 354 927 9, 921	29, 206 1, 151 9, 466	29, 712 1, 104 8, 879	21, 948 1, 090 11, 607	29, 768 1, 128 10, 478	+1.7 -4.1 -6.2	-0.2 -2.1 -15.3	188, 216 8, 493 120, 627	171, 463 7, 527 106, 401	
Plate Glass	20,200	20,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,100	0,010	11,000	10,110	0.2	10.0	120,021	100, 101	
Production, polishedthous. of sq. ft	8, 868	10, 616	9, 353	8, 703		11, 186	9, 705			\$ 111, 809	6 95, 371	-
Glass Containers				1								l
Actual production: Quantitythous. of gross. Relation to capacitythous. of gross. New ordersthous. of gross. Shipmentsthous. of gross. Unfilled orders, end of monththous. of gross. Stocks, end of monththous. of gross.	2, 050 71. 7 1, 743 2, 227 9, 148 6, 216	2, 142 69. 3 1, 850 2, 120 8, 765 6, 217	1, 999 69. 6 2, 340 2, 325 8, 606 5, 925	1, 969 66. 3 2, 314 2, 054 8, 681 5, 878	2, 045 68. 5 2, 574 1, 928 9, 043 6, 049	2, 321 79. 7 2, 421 1, 980 7, 958 5, 408	2, 143 72. 3 2, 553 1, 693 8, 714 5, 822	$ \begin{array}{r} +3.9 \\ +3.3 \\ +11.2 \\ -6.1 \\ +4.2 \\ +2.9 \\ \end{array} $	-4.6 -5.3 +0.8 13.9 +3.8 +3.9	20, 524 23, 327 22, 252	23, 692 24, 594 23, 771	+1
Illuminating Glassware	0,210	0, 211	0,020	0,010	0,045	0, 100	5,022	-12.0	-10.0			
Production: Total	2, 169 33. 6 36. 3 35. 3 1. 2 4. 0	2, 410 32. 0 38. 3 31. 4 1. 3	3, 609 40. 7 43. 4 45. 7 1. 5 3. 6	3, 814 50. 6 44. 0 45. 2 1. 4		3, 837 50. 9 49. 6 49. 4 1. 4	3, 956 52. 6 46. 9 47. 7 1. 2			6 29, 751 		
CHEMICALS AND OILS	4.0	3.5	0.0	3.8		3.5	3.6					
Chemicals												
Sulphuric acid, exportsthous. of lbs Nitrate of soda: Importslong tons. Production in Chile— Quantitymetric tons	801 54, 867 127, 060	517 71, 904 142, 800	454 64, 753 143, 700	474 55, 154 189, 200	417 67, 091	260 47, 503 \$127, 100	591 51, 448 111, 283	-11.0 +21.6	-29.4 +30.4	8, 585 841, 326 61, 815, 999	6, 969 669, 479 61, 167, 492	$\begin{vmatrix} -1 \\ -2 \\ -3 \end{vmatrix}$
Units reportingnumber of plants Potash, importslong tons Acid phosphate: Productionshort tons	36 36, 857 240, 863	38 43, 572 256, 980	41 28, 822 267, 516	46 27,884 340,411	17, 038	40 28, 341 \$301, 790	36 34, 411 272, 571	-38.9	-50.5	274, 305 • 2, 825, 757	252, 769 ⁶ 2, 556, 045	
Stocks, end of monthshort tons Shipmentsshort tons Exportslong tons Consumption in Southern	1, 347, 554 56, 265 138, 023	1, 468, 286 ⁵ 79, 347 100, 659	1, 361, 529 5 198, 547 113, 322	1, 580, 623 109, 447 96, 672	95, 605	\$1,690,378 94,719 73,384	1, 635, 805 73, 993	1.1	+29.2		6 1, 098, 358	+
Statesshort tons Dyes and dyestuffs, exports: Vegetablethous. of lbs	35, 535 165	109, 954 237	250, 971 229	121, 075 359	87, 965 377	120, 689 162	⁵ 79, 725 209	27.3	+10.3	5, 144, 327	4, 536, 507	-
Coal-tarthous. of lbs Price index numbers:	1, 526	2, 254	4, 469	1, 838	1, 920	2, 220	2, 672	+5.0 +4.5	+80.4 -28.1	2, 420 23, 708	3, 349 24, 541	+:
Crude drugsindex number. Essential oilsindex number. Drugs and pharmaceuticals.index number. Chemicalsindex number. Oils and fatsindex number.	196 122 156 112 126	192 121 156 112 127-	202 203 156 113 134	207 123 160 112 134	206 126 169 112 133	215 148 156 114 136		$ \begin{array}{c c} -0.5 \\ +2.4 \\ +5.6 \\ 0.0 \\ -0.7 \end{array} $	$ \begin{array}{c c} -2.4 \\ -11.9 \\ +8.3 \\ -1.8 \\ -0.7 \end{array} $			
Wood Chemicals	[ļ	,				ł			
Acetate of lime: Production United Statesthous. of lbs Canada	11, 745 353	13, 325 172	12, 958 427		13, 519	14,002 897	14, 100	-2.8	-4.1	143, 609	144, 290	
Shipments- United Statesthous. of ibs. Canadathous. of ibs.	³⁵³ ³ 12, 195 801	\$ 13, 516	\$ 13, 298		1, 106 13, 611	16,013	921 15, 510	+1.4 -19.7	-12.2	141, 952	8, 515 143, 559 7, 504	4
eanadaindus. of los	,	1 213	830	1,462		634 cumulative		.,	-34.2	7, 210	7, 504	11 -1

The cumulatives shown are through No-			1927			11	926	CREASE	ent in- (+) or (se (-)	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEM- BER 30		Per ct. in- crease (+)	
vember, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	July	August	Septem- ber	October	Novem- ber	October	Novem- ber	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	or de- crease (-) cumu lative 1927 from 1926	
CHEMICALS AND OILS-Continued		·····				·							
Wood Chemicals-Continued		1										a como de	
Acetate of lime—Continued. Stocks, end of month—													
United Statesthous. of lbs Canadathous, of lbs	. 2. 655	⁵ 20, 110 2, 222	⁵ 19, 704 1, 823	⁵ 16, 524 1, 283	$16,274 \\ 1,560$	17, 746 1, 441	$16,328 \\ 1,149$	-1.5 +21.6	-0.3 +35.8				
Exportsthous. of lbs Price, wholesaledolls. per cwt	1, 355 3, 50	283 3. 50	None. 3. 50	915 3. 50	676 3. 50	$1,125 \\ 3.25$	1, 797 3. 38	-26.1 0.0	-62.4 + 3.6	17, 034	10, 056	-41.	
Methanol, crude: Production— United States	too too	i 500 510	550.045		ar (1000	510 000							
United Statesgallons Canadagallons Stocks at crude plants, end of month	1	582, 710 12, 058	576, 947	643, 491 48, 179	654, 339 47, 750	712, 309 37, 196	720, 798 38, 520	+1.7 -0.9	-9.2 +24.0	7, 362, 275 318, 145	7, 194, 633 365, 388	$\begin{vmatrix} -2.\\ +14. \end{vmatrix}$	
United States	³ 301, 812 29, 849	^{\$} 367, 657 27, 057	⁵ 320, 231 31, 824	\$ 375, 965 39, 414	365, 584 33, 414	442, 998 46, 621	463, 049 31, 947	-2.8 -15.2	-21.0 +4.6				
United Statesgallons	1,094,775	1, 408, 637	1, 467, 460	1. 181. 225	1, 407, 745	151, 326	144, 136	+19.1	-[-1.0				
Canadagallons Exports	21 227	28, 610 18, 796	1, 590 20, 526	27, 995 57, 933	31, 987 48, 624	30, 293 24, 977	18, 947 29, 869	+14.3 -16.1	+68.8 +62.8	408, 561	269, 691	-34.	
Wood at chemical plants:	66	. 58	. 55	. 53	. 48	. 74	.75	-9.4	-36.0				
Consumption United States	63, 724 2, 038	82, 581	79,670	73, 219	70, 855	73, 895	73, 701	-3.2	-3.9	782, 511	794, 074	+1.	
		1, 154 5 603, 463	2, 401 3 613, 771	5, 121 5 595, 591	5, 937 3 589, 605	4, 513 485, 515	4, 732 \$ 473, 964	+15.9 -1.0	+25.5 +24.4	40, 081	43, 386	+8.	
United States	ſ	68, 693	66, 624	74,942	71, 695	42, 341	38, 129	-4.3	+88.0				
Totalcords_cords_cords_cords_cords_cords_cords_cords_cords_cords_cords_cor	3, 535 3, 595	3, 395 3, 395	3, 395 3, 395	3, 339 3, 339	3, 323 3, 323	3, 577 3, 475	3, 577 3, 523	-0.5	-7.1 -5.7				
Methanol, refined:	. 655	425	391	145	145	391	409	0.0	-64.5				
Production— United Statesgallons Canadagallons Stocks, end of month—	347, 833	317, 521	441, 771	688, 435	529, 552	618, 284	623, 544	-23.1	-15.1	6, 870, 951	4, 943, 185	-28	
Stocks, end of month- United Statesgallons	554, 809	None 428, 194	28, 293 382, 876	6, 700 396, 137	38, 600 452, 246	29, 200 379, 710	37, 500 331, 256	+476.1	+2.9 +36.5	259, 280	259, 138		
Canadagallons	- 59, 120	50, 687	58, 312	26, 443	32, 854	40, 631	43, 964	+14.2 +24.2	-25.3				
United States	411, 229 17, 827	389, 033 8, 440	506, 914 23, 982	698, 476 38, 569	392,765 28,629			-43.8					
Ethyl Aicohol													
Productionthous. of gals	15, 170 14, 651	15, 587 12, 212	14, 129 14, 130	16, 584 17, 759		20, 530 18, 809	17, 640 18, 696			6 161, 391 6 143, 132	\$ 136,077	-15.	
Warehouse stocks, end of month_thous. of gals	9, 700	11, 122	9, 838	7, 931		11, 436	9, 913			• 143, 132	6 125, 998	-12.	
Explosives													
(Black powder, permissible, and other high explosives)													
Productionthous. of lbsthous. of lbsthous. of lbs	. 30, 954 31, 136	36, 304 35, 736	36, 858 36, 964	38, 261		40, 670 40, 951	39, 628 41, 475		1	6 360, 444 6 360, 543	6 344, 703 6 343, 561	-4.	
New ordersthous. of lbsthous. of lbsthous. of lbsthous. of lbsthous. of lbsthous. of lbsthous.	. 30, 335 16, 794	34, 680 17, 344	35, 304 17, 152	36, 747 17, 807		39, 311 16, 854	37, 913 15, 126	1		⁶ 345, 508	* 331, 031	-4.	
Naval Stores													
Turpentine (gum): Net receipts, southern portsbarrels	. 50, 466	47, 809	45, 775	39, 115	35, 795	32, 216	25, 885	-8.5	+38.3	274, 204	378, 360	+38.	
Stocks, end of month, at 3 portsbarrels Price, southern, in barrels,	. 58, 390	58, 915	73, 019	80, 473	77, 676	57, 370	63, 650	-3.5	+22.0				
New Yorkdolls. per gal Rosin (gum):		. 59	. 55	. 53	. 51	. 90	. 89	-3.8	-42.7				
Net receipts, southern portsbarrels Stocks, end of month, at 3 portsbarrels	169, 439 179, 734	158, 514 198, 883	151, 045 229, 426	132,059 222,167	144, 892 247, 954	114, 120 158, 210	107, 801 184, 405	+9.7 +11.6	+34.4 +34.5	974, 264	1, 291, 017	+32	
Price, common to good (B), New Yorkdolls. per bbl Rosin (wood):	9. 74	10.62	10.08	9. 24	8. 55	13.86	13. 08	-7.5	-34.6				
Productionbarrels	36, 038 72, 486	$35,521 \\ 71,982$	34, 839 76, 327	35, 963 82, 717	35, 187 87, 179	34, 161 17, 702	$33,373 \\ 22,831$	-2.2	+5.4 +281.8	293, 697	386, 989	+31	
Furpentine (wood):		6, 347	6, 562	6, 901	6, 820	5 6, 045	6, 612	-1.2		56, 124	74, 487	+32	
Productionbarrels	1	8, 256	10, 232	12, 163	13, 385	3, 426	3, 773	+10.0	+254.8				
Productiongallonsgallonsgallons	231, 350 458, 923	242, 050 524, 246	244, 445 555, 818	237, 625 588, 778	235, 695 561, 363	263, 696 259, 670	238, 322 239, 017	-0.8 -4.7	-1.1 +134.9	2, 121, 168	2, 590, 215	+22	
Roofing falt:													
Roofing felt: Production, dry felttons Stocks, end of month, dry felttons	23, 605 3, 272	$27,441 \\ 3,166$	27,902 2,907	$27,512 \\ 3,748$		27,636	22,013		 	¢ 236, 492	6 251, 778	+6.	
Prepared roofing: Shipmentsthous. of roof squares		2, 992	2,907	3, 748	3, 280	3, 426 3, 495	3, 246 2, 441	+1.9	+34.4	29, 925	30, 607	+2	
Fats and Oils		_,	0,201	0, 210	0,400	0,100	<i>2</i> , 111	11.0	102.7	40,740	00,007	-72	
Total vegetable oils and copra:	_												
Exportsthous. of lbs Importsthous. of lbs	66, 828	1, 767 50, 092	2,086 55,985	5, 307 55, 387	6, 484 68, 589	2, 688 50, 449	5, 336 67, 086	+23.8	+23.4+2.2+7.5	36, 858 622, 249	62, 232 644, 358	1 +3	
Copra, imports	. 15, 215 evised.	19, 311	21, 694	15, 660		19,813 umulative		+49.6	+7.5	208, 784	, 195, 937	6 -6	

TREND	OF	BUSINESS	MOVEMENTS —Continued
	~-	200111200	

The cumulatives shown are through No-			1927			11)26	CREASE	ENT IN- (+) OR ASE (-)	FROM J.	VE TOTAL ANUARY 1 H NOVEM-	Per ct. in- crease (+) or de-
vember, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, '' Survey''	July	August	Septem- ber	October	Novem- ber	October	Novem- ber	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	crease (-) cumu- lative 1927 from 1926
CHEMICALS AND OILS-Continued												
Fats and Oils—Continued												
Copra or coconut oil: Importsthous, of lbs	16, 997	21, 469	25, 936	22, 702	30, 095	21, 219	33, 713	+32.6	-10.7	219, 730	264, 030	+20.2
Consumption in oleomargarinethous. of lbs	7, 248	8, 840	10, 436	12, 286		8, 895	9, 850	102.0		6 77, 179	⁶ 96, 672	+25.3
Oleomargarine: Productionthous. of lbs	17, 214	20, 672	23, 495 23, 981	26,041		21, 820	23, 428			⁶ 195, 285	6 223, 130	+14.3
Consumptionthous. of lbs Animal glues, shipmentsthous. of lbs	16, 727 5, 902	19, 387 6, 076	23, 981 6, 075	26, 823 7, 113		21, 766 7, 130	23, 800 6, 937			⁶ 194, 380 ⁶ 66, 861	⁶ 221, 604 ⁶ 62, 979	+14.0
Cottonseed Cottonseed:									1			
Receipts at millsshort tons Consumption (crush)short tons	53, 345 65, 841	290, 422 161, 423	1,007,261 581,090	876.630	848, 706 782, 681	1, 502, 131 934, 643	³ 1,224,487 ⁵ 984, 562	-33.8 -10.7	30.7 20.5	4, 987, 370 5, 002, 700	5, 145, 157 5, 313, 847	+3.2 + 3.2 + 6.2
Stocks at mills, end of monthshort tons Cottonseed oil, crude:	88, 895	217, 894	644, 954	1, 050, 949	1, 113, 974	1, 153, 247	\$1,391,922	+6.0	-20.0			
Production	22, 063 16, 195	46,212 26,322	178, 018 87, 474	272, 547 146, 567	247, 523 165, 069	282, 406 102, 309	^{\$} 297, 691 ^{\$} 131, 181	-9.2 +12.6	-16.9 + 25.8	1, 486, 885	1, 619, 472	+8. 9
Cottonseed oil, refined: Productionthous. of lbs Stocks, end of monththous. of lbs	$32, 152 \\ 378, 230$	32, 210 274, 711	100, 849 225, 782	194, 676 310, 330	205, 888 415, 833	213, 133 133, 343	³ 237, 890 ⁵ 232, 971	+5.8 +34.0	-13.5 +78.5	1, 247, 727	1, 417, 280	+13. 6
Price, yellow, prime, New York	. 10	. 10	. 11	. 11	. 11	. 09	. 08	0.0	+37.5			
Consumption in oleomargarinethous, of lbs	1, 559	1, 745	2, 113	2, 228		2,091	2, 158			6 19, 282	6 20, 207	+4.8
Cottonseed cake and meal: Productionshort tons	37,019	72, 659 45, 116	258, 685	391,037	344, 591	418,002	⁵ 438, 170	-11.9	-21.4	2, 296, 778	2, 386, 537	+3.9
Stocks, end of monthshort tons Exportsshort tons	64, 937 23, 169	45, 116 15, 122	109, 591 26, 306	186, 997 53, 834	205, 008 63, 790	170, 324 74, 115	⁵ 176, 103 ⁵ 47, 544	+9.6 +18.5	+16. 4 +34. 2	328, 688	397, 223	+20.9
Flaxseed												
Production, crop estimatethous. of bushs Minneapolis and Duluth:					² 26, 583		\$ 19, 335					
Receiptsthous. of bushs Shipmentsthous. of bushs Stocks, end of monththous. of bushs	429 606	717 496	5, 512 1, 102	8, 230 2, 008	4, 088 3, 241	6, 144 1, 644	2, 811 1, 671	-50.3 +61.4	+45.4 +94.0	15, 858 6, 613	22, 205 9, 691	+40.0 +46.5
Imports	908 1, 381	589 1, 123	1, 583 1, 716	5, 246 1, 758	4, 671 1, 491	3, 102 2, 952	3, 569 2, 568	-11.0 -15.2	+30.9 -41.9	21, 360	18, 791	-12.0
Linseed oil: Shipments from Minneapolis.thous. of lbs Price, New Yorkdolls. per lb	9, 379	10, 859	12,970	13, 202	9, 253	11, 669	8,725	-29.9	+6.1	123, 933	118, 529	-4.4
Linseed cake and meal: Shipments from Minneapolis_thous. of lbs	. 106 7, 281	. 107 10, 145	. 104	. 099 31, 492	. 099 34, 857	. 108 30, 436	. 108 23, 808	0.0 +10.7	-8.3 +46.4	178, 316	180, 676	+1.3
Exportsthous. of lbs	52, 596	58, 947	52, 984	48, 625	58, 522	55, 950	40, 916	+20.4	+43.0	540, 916	609, 300	+12.6
FOODSTUFFS				1					1			
Wheat]							
Production, crop estimate: Winter wheatthous. of bushs Spring wheatthous. of bushs Total wheatthous of bushs		 			⁵ 552, 384		\$ 627, 433			' 	 	'
Total, wheat					\$ 871, 691		\$ 831,040					
United Statesthous. of bushs Canadathous. of bushs Receipts, principal marketsthous. of bushs	36, 104	67, 273 28, 264	84,630	94, 607	96, 468	77, 714 83, 719	78, 412 119, 790	+2.0 +93.6	+23.0 +1.0			
Shipments, principal markets_thous. of bushs	58, 800 25, 489	81, 632 46, 583	79, 740 50, 374	73, 244 49, 252	44, 823 35, 156	37, 137 24, 427	29, 754 23, 422	-38.8 -28.6	$^{+50.6}_{+50.1}$	367, 826 215, 285	454, 734 295, 055	+23.0 +37.0
Exports: United States— Wheat onlythous, of bushs	8, 397	23, 402	33, 748	29, 236	20, 731	17, 589	14, 280	-29.1	+45.2	128, 506	161, 229	+25. 5
Including wheat flour_thous. of bushs Canada—	11,942	23, 402 28, 137	39, 509	29, 230 36, 045	26, 696	23,821	20, 277	-25.9	+40.2 +31.7	176, 703	213, 838	+21.0
Wheat onlythous. of bushs Including wheat flour_thous of bushs	6, 620 8, 641	12, 197 14, 510	14,071 17,118	19, 430 23, 475	52, 805 57, 976	30, 573 34, 905	43, 947 49, 624	+171.8 +147.0	$^{+20.2}_{+16.8}$	205, 238 248, 320	210, 254 249, 627	+2. +0.
Prices: No. 2, red winter, Chicago_dolls. per bush	1. 43	1.40	1.32	1.34	1.35	1. 40	1. 38	+0.7	-2.2			
Wheat Flour										5		
Grindings of wheat: United States (census)thous, of bushs	38, 597	44, 099	48, 131	5 49, 792	44, 577	48,727	43, 922	-10.5	+1.5	453, 662	458, 220	+1.0
Canadathous. of bushs Production:	4, 662	5, 276	6, 925	9, 138		10, 029	9, 495			6 10, 029	6 9, 138	-8.1
United States, actual (census)thous. of bbls United States, prorated	8, 388	9, 617	10, 470	\$ 10, 817	9, 670	10, 678	9, 618	-10.6	+0.5	98, 565	99, 868	+1.5
(Russeli)thous. of bbls	9, 256	10, 458	11, 816	12, 540		13,029	11,312			⁶ 105, 386	6 101, 598 6 13, 815	3. (8. 9
Canadathous. of bbls Production, grain offalthous. of lbs Capacity operated, flour millsper cent	1,019 668,232	1, 158 761, 468 54	1, 528 833, 108 64	2,005 5 866,410 61	777, 462	2, 231 834, 908 63	2, 089 750, 008 59	-10.3 -3.3	+3.7	⁶ 15, 161 7, 985, 480	° 13, 815 7, 915, 811	-8. -0.
Consumption (computed) thous, of bbls Stocks, all positions, end of	51 7, 918	8, 906	9, 346			11, 444	10, 668	-3.3		6 94, 217	6 90, 034	-4.
month (computed)thous. of bbls	6, 800	7, 300	8, 490	7, 900		8, 700	8,000					
United Statesthous, of bbls Canadathous, of bbls	788 449	1,052 514	$1,280 \\ 677$	1, 513 899	$1,326 \\ 1,149$	1, 385 963	$1,344 \\ 1,262$	-12.4 +26.9	$-1.3 \\ -9.0$	10,722 9,572	11, 687 8, 305	+9.0 -13.2
Wholesale prices: Standard natents				-								
Minneapolisdolls. per bbl Winter straights, Kansas Citydolls. per bll	7.81	7.60	7.07	7.23	7.15	-7.94	7.74	-1.1	7.6			
² As of Dec. 1.	6.92	6.77 stimate for	6.64	6.54	6.58 Revised		•	+0.6		1 ugh Oct. 31.		и

TREND O	F	BUSINESS	MOVEMENTS	Continued

		1927			19	926	CREASE	(+) or	FROM J.		Per c in- creas (+)
July	August	Septem- ber	October	Novem- ber	October	Novem- ber	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	or de creas (-) cum lativ 1927 from 1926
) 			
734	475	571	538	² 2,786,288 861	1,494	2,208	+60.0	-61.0	13, 187	13, 788	+4
15, 125	16,758	22, 116	18,448	16,971	28, 393	22, 847	-6.4 -8.0	-25.7	215, 638	210, 324	-2
12,090 6,733	7,304	12, 257 7, 561	9,665 8,613	10, 256 8, 064	11,001 7,057	12, 563 5, 924	+6.1 -6.4	-18.3 +36.1	113, 131 70, 995	121, 029 76, 899	+7 +8
1.02	1.09	. 99	. 88	. 87	. 78	.71	1.1	+22.5			
										-	
8, 125	21, 413	17, 223	13, 914	^{21,195,006} 11,961	14, 333	31,246,848 11,309	-14.0	+5.8	151.982	138,054	9
12, 270 777	22, 501 1, 795	26, 430 1, 038	25, 182 891	24, 429 672	49, 732 860	50, 063 951	-3.0	$ \begin{array}{r} -51.2 \\ +29.3 \end{array} $	17, 926	12, 794	28
. 48	.48	.49	. 50	. 51	.47	.45	+2.0	+13.3			<u>-</u>
			-								-7 -18
3,113	0,100	10,001	11,000		14,000	13,020			• 114, 241	• 93,007	-10
				² 265, 577		3 184, 905					
1,871 891	3,532	4,900	10,908 4,398	7,654 4,338	4,823	3,668 4,902	-29.8 -1.4	108.7 -11.5	38, 952	61,308	
					ł		1		12, 203	34, 537	+18
. 19	. 50	.80	.82	. 84	.71	.71	+2.4	+18.3			
				2 58, 572		3 40, 795					
$1,444 \\ 1,376$	4, 293 3, 083	10,512 2,207	7,496 1,595	4,619	2,688 12,594	2,254	-38.4 +51.2	+104.9	19, 152	39, 365	+10
339 1.10	1, 325	7, 743 . 97	6,425 1.00	2,889 1.06	137 1.01	162 . 96	-55.0	+10.4	11, 422	34, 864	+20
16, 152	35, 796	55, 498	50, 826	37,608	27, 251	24,678	-26.0	+52.4	241, 441	319, 820	+32
147, 176	792, 345	1, 167, 281	1, 719, 740	2 40, 231	1,681,130	³ 41, 730 1, 252, 887			\$5, 290, 017	67.111.524	+3
345, 794	423, 559	849, 908	1, 200, 174		1, 034, 736	1,077,146			\$5,656,084	67, 464, 806	+3
987, 310	1, 235, 674	1, 581, 097	2, 247, 038		1,879,502	2, 196, 817					+1
26, 248	19, 503	27, 217	203, 350 21, 888	22,808	25, 957	30, 372	+4.2		1, 131, 898	2, 930, 243 463, 348	+27
									t) 14	ļ	
				² 123, 455		3 246, 524					
None. 1, 731	3, 352	1,038	⁵ 5, 992 31, 612	7,811 16,607	7, 107 41, 745	10, 486 22, 200	+30.4 -47.5	-25.0 -25.2	116,471	92, 624	-20
20 709	17 418	23 674	37 410	² 402, 149	34 020	³ 354, 328	-45 7	×	912 499	929 045	<u></u>
$1,864 \\ 5,781$	2,313	4,473	5,754	2,924	5,265	2,850	-49.2	+2.6 -24.0	29,730 84,558	30, 134	++++++++++++++++++++++++++++++++++++++
				² 106, 219		\$ 86, 497					
48,005	51,652	64, 440	69, 233	55, 161	70, 100	69, 539	-20.3	-20.7	728, 184	644, 202	-1
1, 547 562	2,065	1,988	2,635	2,346	2,674	2,460	-11.0 -9.0	-4.6 +3.9	22,026	21,073	
138 971	269 1,231	407 1,085	675	615	693	570		+7.9	3,409	3, 293	
417, 119	465, 597	453, 993	475, 455	459, 363	545, 988	512, 357	3.4	-10.3	5, 261, 847	4, 873, 578	-
426, 434 1, 920	470, 490 1, 899	455, 239 1, 609	⁵ 474, 078 1, 165	443, 614 1, 085	531, 354 1, 984	486, 723 2, 190	-6.4 -6.9	-8.9 -50.5	5, 256, 396 23, 080	5, 029, 262 18, 255	-2
35, 722	33, 446	35, 878	\$ 43, 916	65, 531	61, 198	85, 977	+49.2	-23.8		. 	
12.30 182	12.58	13. 31	14.33	15.94	9,89	9.39	+11.2 +2.4	+69.8 +26.5		· 	·
. 102		.101	. 210	10			T-2.4	720.0			
-	_				1						
3,046 1,102			3, 039 1, 137	3,666 1,284	3, 261 1, 334	3, 554 1, 317	+20.6 +12.9	+3.2 -2.5	35, 862 13, 696	37, 201 13, 552	+
38	38	48	78	113 2,382	129	126	11 +44.9	-10.3 + 7.3	812 22, 138	827	
	734 31,900 15,125 12,090 6,733 1.02 8,125 12,277 .48 805 9,749 9,749 9,749 1,871 8,97,777 .48 805 9,749 1,871 8,97,777 .48 805 9,749 1,871 1,871 1,871 1,871 1,871 1,871 1,871 1,871 1,871 1,871 1,871 1,871 1,871 1,871 1,871 1,871 2,360 .79 1,444 1,376 345,794 967,310 74,519 26,248 1,731 26,248 1,731 26,248 1,731 26,248 1,731 26,248 1,731 26,248 1,731 26,248 1,731 26,248 1,731 26,248 1,731 26,248 1,731 26,248 1,731 26,248 1,731 26,248 1,731 26,248 1,731 26,248 1,731 26,248 1,731 26,248 1,731 26,248 1,731 20,709 1,564 1,731 20,709 1,564 1,731 20,709 1,572 21,230 1,572 1,572 1,572 1,572 1,572 1,572 1,572 1,575 1,572 1,574 1,572 1,575 1,575 1,575 1,575 1,575 1,575 1,575 1,575 1,575 1,575	734 475 31,900 23,805 15,125 16,758 12,090 11,762 6,733 7,304 1.02 1.09 8,125 21,413 12,270 22,805 17,777 1,795 .48 .48 805 791 9,749 9,785 .48 .48 805 791 9,749 9,785 .79 .80 .79 .80 .79 .80 .79 .80 .79 .80 .9749 9,785 .1,871 11,108 .801 .983 .939 1,225 .10 .97 .16,152 35,796 .147,176 792,345 345,794 423,559 .967,310 1,235,674 .987,310 1,235,674 .967,910 1,7418 .963	July August September ber 734 475 571 31,900 23,805 25,110 15,125 16,758 12,225 6,733 7,304 7,561 1.02 1.09 .99 8,125 21,413 17,223 12,207 22,501 1,038 1.02 1.09 .99 8,125 21,413 17,223 12,257 1,038 .48 48 .48 .49 805 791 1,107 9,749 9,785 13,357 1,871 11,108 15,547 3,502 2,743 .107 9,749 9,785 13,357 1,363 1,363 2,743 1.10 .97 .97 16,152 35,796 55,498 967,310 1,235,674 1,581,097 147,176 792,345 1,167,281 345,794 423,559 849,908	July August Septem- ber October 734 475 571 2588 31,900 23,805 25,110 21,847 15,125 16,758 22,116 18,448 12,090 11,762 12,257 9,665 6,733 7,304 7,561 8,613 1.02 1.09 .99 .88 8,125 21,413 17,223 13,914 12,270 22,501 26,430 25,182 7777 1,795 1,038 891 .485 791 1,107 1,027 9,749 9,785 13,357 11,650 1,871 11,108 15,647 10,908 2,360 4,065 6,637 1,935 1,376 3,083 2,207 1,997 .79 .80 .83 .82 1,444 4,293 10,512 7,446 1,376 3,083 2,207 1,997 10	July August Septem- ber October Novem- ber 3100 23,805 5510 24,867 20,865 26,100 12,000 11,762 12,277 2,665 10,226 20,437 20,437 12,000 11,762 12,277 2,665 10,226 35,064 10,226 35,064 10,226 6,733 7,304 7,561 8,613 8,064 1.02 1.09 .99 .88 .87 1,2270 22,501 26,430 25,182 24,429 672	July August Septem- ber October Novem- ber October 734 475 571 538 $2,786,288$ $1,494$ 31,900 23,805 25,110 21,447 20,439 28,637 15,125 16,758 22,116 18,448 16,671 28,333 16,733 7,304 7,661 8,613 8,006 7,057 1.02 1.09 .99 .88 .87 .78 445 14,99 .50 .511 .47 805 791 1,107 1,022 .557 1,352 44,90 4,900 4,388 4,438 4,49 2,300 4,065 6,637 6,927 6,490 959 .79 .80 .83 .82 .84 .71 .444 4.293 .00 4.398 4.338 4.823 .300 1.527 7.466 5,490 1.61,101 1.61,101 .4376 3,083	July August Septem: ber October Novem: ber October Novem: ber 31104 August Septem: ber 2,785,283	1927 1926 CRAPA July August Septem- ber October Novem- ber October Novem- ber Novem- ber Novem- ber 3100 23, 256 25, 110 21, 847 20, 630 24, 663 22, 902 17 12, 025 16, 753 22, 110 21, 847 20, 630 25, 635 22, 907 -6, 4 1, 02 1, 06 .99 .88 .87 .78 .71 -1.1	July August Septem- ber October Novem- ber October Novem- ber Nov. Der Nov. Der Nov. Der July August Septem- ber October Novem- ber October Novem- ber Nov. Der Der Der <td>1927 1926 $\begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$</td> <td>1827 1928 Call Sec 1-1 or Deckhase 2-1 or Deckhase 2-</td>	1927 1926 $\begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} $	1827 1928 Call Sec 1-1 or Deckhase 2-1 or Deckhase 2-

The cumulatives shown are through No-			1927			19	26	PER CE CREASE DECREA	(+) OR		YE TOTAL NUARY 1 I NOVEM-	Per ct. in- crease (+) or de-
vember, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	July	August	Septem- ber	October	Novem- ber	October	Novem- ber	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	crease (-) cumu- lative 1927 from 1926
FOODSTUFFS—Continued												
Hogs and Pork-Continued												
Pork products, total: Production, inspectedthous. of lbs Apparent consumptionthous. of lbs Exportsthous. of lbs	652, 896 548, 008 76, 277	580, 606 595, 110 72, 958	458, 919 576, 349 89, 829	497, 128 5 615, 065 72, 251	596, 842 603, 885 67, 764	479, 917 546, 837 76, 876	568, 835 540, 331 72, 914	+20.1 -1.8 -6.2	+4.9 +11.8 -7.1	6, 548, 727 5, 609, 114 1, 028, 410	6, 936, 972 6, 111, 572 896, 394	+5.9 +9.0 -12.8
Cold-storage holdings, total, end of monththous. of lbs		933, 436	726, 941	⁵ 539, 240	465, 670	477, 978	434, 972	-13.6	+7.1		000,001	
Fresh and cured in storage, end of monththous. of lbs	841, 271	766, 418	608, 767	\$ 467, 119	420, 167	405, 623	388, 228	-10.1	+8.2		•••	
Lard (included in pork products): Productionthous. of lbs	131,637	116, 183	95, 790	₿ 96, 672	101, 470	92,967	106, 061	+5.0	-4.3	1, 339, 296	1, 348, 784	+0.3
Exportsthous. of lbs Cold-storage holdings,	46, 972	50, 816	59, 736	50, 355	49, 636	46, 988	43, 488	-1.4	+14.2	636, 286	618, 448	-2.8
end of monththous. of lbs Prices:	179, 136	167, 018	118, 174	\$ 72, 121	45, 503	72, 355	46, 744	-36.9	-2.7			
Hogs, heavy, Chicagodolls. per 100 lbs Hams, smoked, Chicagodolls. per lb Lard, prime contract, N. Ydolls. per lb	8, 98 , 243 , 132	9, 19 . 235 . 128	10.85 .224 .133	11.06 .233 .130	9.47 .220 .125	12, 97 . 303 . 142	12.09 .293 .128	-14.4 -5.6 -3.8	-21.7 -24.2 -2.3			
Sheep and Lamb												
Sheep movement, primary market: Receiptsthousands Shipments, totalthousands Shipments, stocker and feederthousands Local slaughterthousands	1,676 760 216 920	2, 209 1, 054 388 1, 137	2, 848 1, 734 947 1, 101	3, 587 2, 413 1, 560 1, 148	1, 896 998 497 945	3,090 2,098 1,150 999	1, 917 988 493 932	-47.1 -58.6 -68.1 -17.7	-1.1 +1.0 +0.8 +1.4	$22, 163 \\11, 670 \\4, 400 \\10, 452$	22,305 11,769 4,725 10,558	+0.0 +0.2 +7.4 +1.0
Lamb and mutton: Production, inspectedthous. of lbs	37,647	44, 865	45, 378	46, 188	42, 354	43, 892	39, 737	-8.3	+6.6	455, 536	457, 046	+0.3
Apparent consumptionthous. of lbs Cold-storage holdings,	37, 706	44, 908	45,098	\$ 45, 855	41,877	43, 825	39, 763	8.7	+5.3	455, 601	459, 381	+0.
end of monththous. of lbs Prices: Sheep, ewes, Chicagodolls. per 100 lbs	1, 161 5. 31	1,302	1, 991 5, 19	\$ 2,958	3, 790	2, 814	3, 166 5. 77	-5.7 +4.2	+19.7 -5.2			
Sheep, lambs, Chicagodolls. per 100 lbs	14. 22	5. 58 13. 58	13, 56	5, 25 13, 87	5. 47 13. 58	5. 81 13. 28	12.70	-9.3	+6.9			
Miscellaneous Meats												
Cold-storage holdings, end mothous. of lbs	66, 457	65, 873	58, 163	^{\$} 49, 235	52, 299	52, 590	53, 960	+6.8	-3.1			
Total Meats											:	
Production, inspectedthous. of lbs Cold-storage holdings, end mothous. of lbs A pparent consumptionthous. of lbs	1, 107, 662 944, 611 1, 012, 147	1, 091, 069 867, 039 1, 110, 507	958, 290 704, 799 1, 076, 686	\$ 563, 228	1, 098, 559 541, 787 1, 089, 376	1, 069, 797 522, 225 1, 121, 986	1, 120, 929 531, 331 1, 066, 816	+7.8 -3.8 -4.0	$\begin{array}{c} -2.0 \\ +2.0 \\ +2.1 \end{array}$	12, 267, 110 11, 321, 081		0. +1.
Poultry			1									
Receipts at five marketsthous. of lbs Cold-storage holdings,	18, 282	22, 691	24, 391	29, 103	61, 370	31, 105	69, 991	+110.9	-12.3	285, 219	273, 859	-4.
end of monththous. of lbs Fish	42, 293	39, 711	43, 201	\$ 52, 315	84, 758	64, 842	106, 854	+62.0	-20.7			
Total catch, prin. fishing portsthous. of lbs Cold-storage holdings, 15th of mo.thous. of lbs	27, 322 42, 118	33, 284 54, 061		27, 385 \$ 65, 960	21, 096 66, 943	23, 762 \$ 70, 310	19, 924 75, 034	-23.0 +1.5	+5.9 -10.8	250, 544	274, 618	+9.
Canned salmon: Shipments, United Statescases	508, 196		1, 138, 147	791, 856		836, 374	543, 333				65, 432, 618	
Exports, Canadacases Butter	48, 190	110, 004	97, 163	120, 446	209, 358	245, 660	245, 883	+73.8	-14.9	1, 123, 019	1, 038, 320	-7.
Production (factorythous, of lbs Receipts, 5 marketsthous, of lbs	234, 043 67, 282	143, 464 58, 310		149, 785 38, 301	86, 238 33, 607	103, 068 38, 166	88, 481 34, 180	-42.4 -12.3	-2.5 -1.7	1, 360, 913 536, 880	1, 551, 863 548, 769	+14. +2.
Cold-storage holdings, creamery, end of monththous, of lbs	145, 147	163, 701	147, 396	\$ 118, 679	83, 240	100, 871	\$ 64, 381	-29.9	+29.3	1 007 700	1, 830, 279	-5.
Apparent consumptionthous. of lbs Wholesale price, New Yorkdolls. per lb	. 178, 952 42		179, 871	178, 353	159, 106	173, 493 . 47	^{\$} 163, 329 . 51	-10.8 +4.2	$\begin{vmatrix} -2.6\\ -2.0 \end{vmatrix}$	1, 925, 702	1, 830, 279	
Cheese			1						ĺ			
Total, all varieties: Production (factory)thous. of lbs Receipts, 5 marketsthous. of lbs Apparent consumptionthous, of lbs.	50, 265 24, 134 35, 849	36, 157 22, 556 36, 827	21, 522	32, 862 18, 995 48, 793	20, 511 14, 279 36, 022	35, 867 19, 252 46, 121	27, 640 15, 954 42, 303	$ \begin{array}{c c} -37.6 \\ -24.8 \\ -26.2 \end{array} $	-25.8 -10.5 -14.8	469, 226 191, 903 471, 498	391, 774 204, 338 451, 176	+6.
Cold-storage holdings, end of monththous. of lbs	87, 937	90, 204		\$ 77,603	70, 747	40, 121	81.084	-8.8	-14. 3	111, 100	101,110	
Imports	. 6, 503 231	3, 430 251 16, 023	5, 102 225	8, 441 211 20, 944	8, 976 321 16, 072	9, 722 252 23, 449	11, 102 341	$\begin{array}{c} +6.3 \\ +52.1 \\ -23.3 \end{array}$	-19.1 -5.9 -13.6	68, 385 3, 546 121, 023	72, 323 3, 176 . 101, 656	
Cold-storage holdings, end of monththous. of lbs Wholesale price, New Yorkdolls. per lb	67, 091 . 24	69, 749 . 25		⁵ 59, 035 . 28	53, 468 . 27	72, 491 . 24	63, 881 . 25	-9.4 -3.6	-16.3 +8.0			
Eggs												
Receipts, 5 marketsthous. of cases Cold-storage holdings, casethous. of cases Cold-storage holdings, frozen,	10, 746			704 \$ 5, 485	603 2, 954	699 5, 888	3, 215	-14.3 -46.1	+3.8 -8.1	14, 850	15, 596	+5.
end of month			71,208	\$ 62,066	54, 590	44,966		-12.0	+41.4			

The cumulatives shown are through No-			1927			19	26	PER CE CREASE DECREA	(+) OR	CUMULATIVE TOTAL FROM JANUARY I THROUGH NOVEM- BER 30		Per ct. in- crease (+)
vember, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	July	August	Septem- ber	October	Novem- ber	Octob er	Novem- ber	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	or de- crease (-) cumu- lative 1927 from 1926
FOODSTUFFS—Continued												
Milk	ļ									i		
Condensed milk: Manufacturers' total stocks (end of month)— Case goodsthous. of lbs Bulk goodsthous. of lbs	44, 028 19, 883	43, 559 \$ 20, 796	38, 357 \$ 19, 566	35, 932 ≰ 14, 956	29, 155 12, 312	27, 945 18, 438	23, 935 13, 738	-18.9 -17.7	$^{+21.8}_{-10.4}$			
Manufacturers' unsold stocks (end of month)	10,000	- 20,100	10,000	11,000	12, 012	10, 100	10,100	11.7	10. 1			
Case goodsthous. of lbs Bulk goodsthous. of lbs Exportsthous. of lbs Wholesale price, New York.dolls per case	38, 140 7, 719 2, 716 5, 83	38, 325 5 7, 600 3, 532 5. 83	33, 004 ⁵ 7, 500 2, 439 6. 00	30, 535 \$ 5, 970 2, 760 6. 00	24, 919 5, 501 2, 981 6. 02	23, 010 7, 869 2, 521 5, 85	18, 628 5, 016 2, 939 5. 85	$ \begin{array}{r} -18.4 \\ -7.9 \\ +8.0 \\ +0.3 \end{array} $	$^{+33.8}_{+9.7}$ $^{+1.4}_{+2.9}$	35, 259	32, 542	7.7
Evaporated milk: Manufacturers' total stocks, end												
of month (case goods)thous. of lbs Manufacturers' unsold stocks,	213,068	⁵ 236, 173	222, 482	205, 587	166, 184	128, 346	99, 685	-19.2	+66.7			
case goodsthous. of lbs Exportsthous. of lbs Wholesale price, New York.dolls. per case Production, condensed and	176, 763 6, 326 4. 58	⁵ 203, 643 4, 240 4. 58	⁵ 198, 281 3, 756 4. 58	$183, 239 \\ 5, 130 \\ 4.58$	$149,397 \\ 4,662 \\ 4.59$	104, 385 4, 657 4. 41	76, 965 6, 115 4, 42	-18.5 -9.1 +0.2	+94.1 -23.8 +3.8	69, 341	63, 516	8.4
evaporated milkthous. of lbs_ Powdered milk:	219, 255	175, 316	120, 928	112, 651	99, 393	109, 476	89,062	-11.8	+11.6	1, 634, 730	1, 815, 056	+11.0
Manufacturers' total stocksthous. of lbs Exportsthous. of lbs Net new ordersthous. of lbs Fluid milk:	13, 746 241 5, 781	5 13, 232 238 5, 683	⁵ 10, 646 239 6, 531	⁵ 9, 261 307 5, 735	7, 840 298 5, 700	12, 299 171 5, 249	10, 292 213 4, 426	-15.3 -2.9 -0.6	-23.8 + 39.9 + 28.8	2, 400 57, 678	2, 990 59, 815	+24.6 +3.7
Receipts— Boston (includ. cream)thous. of qts Greater New Yorkthous. of qts Production—	19, 366 118, 672	18,095 110,694	17, 586 111, 582	17, 987 114, 981	108, 536	17, 758 108, 469	16, 772 101, 889	-5.6	+6.5	6 175, 542 1, 169, 122	⁶ 179,032 1,222,578	+2.0 +4.6
Minneapolis, St. Paulthous. of lbs Consumption in manufacture	26, 718	21, 157	19,046	20, 217		19,328	19, 424					
of oleomargarinethous. of lbs	4, 817	5, 566	6, 410	7, 332	•••••	6, 504	6, 891		•••••			
Sugar Raw: Imports—												
From Hawaii and Porto Ricolong tons From foreign countrieslong tons Meltings, 8 portslong tons	98, 160 323, 434 459, 108	93, 071 346, 818 457, 961	74, 520 278, 078 384, 903	76, 540 319, 464 375, 748	24, 340 223, 855 295, 922	51, 505 299, 863 471, 192	26,827 352,569 347,156	-68.2 -29.9 -21.2	-9.3 -36.5 -14.8	1, 137, 357 3, 907, 573 4, 903, 181	1, 181, 155 3, 474, 563 4, 638, 987	+3.9 11.1 -5.4
Stocks at refineries, end month_long tons_ Receipts, domestic, at New Orleanslong tons	308, 961 25	296, 012 34	258, 427	254, 963 None.	215, 665 5, 727	222, 129 157	277, 687 17, 722	-15.4	-22.3 -67.7	51, 025	7, 503	
Refined: Exports, including maplelong tons Prices: Wholesale, 96° centrifugal,	12, 956	17, 297	4, 451	3, 642	4, 480	4, 213	2, 419	+23.0	+85.2	89, 881	108, 113	+20.3
N.Ydolls. per lbdolls. per lb Wholesale, granulated, N.Y. dolls. per lb Retail, granulated, N.Ydolls. per lb Retail average, 51 citiesindex number	. 045 . 059 . 067 135	.045 .056 .066 133	.048 .058 .064 131	.047 .057 .064 131	.047 .056 .063 131	.046 .057 .064 129	.047 .058 .064 .129	$ \begin{array}{c} 0.0 \\ -1.8 \\ -1.6 \\ 0.0 \end{array} $	$\begin{array}{c} 0.0 \\ -3.4 \\ -1.6 \\ +1.6 \end{array}$			
Cuban movement: Receipts at Cuban portslong tons Exportslong tons Stocks, end of monthlong tons	157, 420 343, 161 998, 209	208, 474 403, 719 783, 717	292, 816	151, 747 304, 118 531, 142	106, 974 261, 815 344, 693	197, 350 434 , 253 390, 989	169, 202 342, 124 225, 592	-13.9	36.8 23.5	4, 549, 017 4, 459, 577	4, 171, 993 3, 819, 264	8. 14.
Coffee							1					
Importsthous. of lbs Visible supply:	104, 466	132, 914	87, 979	128, 871	145, 026	159, 567	120, 518	+12.5	+20.3	1, 356, 361	1, 282, 095	-5.
Worldthous. of bags United Statesthous. of bags Receipts, total, Brazilthous. of bags Clearances:	4, 537 634 1, 136	4, 716 825 1, 283	4, 622 547 1, 234	4, 917 634 1, 586	$5,050 \\ 686 \\ 1,476$	4,601 899 1,108	4,564 888 1,215	+2.7 +8.2 -6.9	+10.6 -22.7 +21.5	11, 127	12, 873	+15.
Total, Brazil, for worldthous. of bags Total, Brazil, for U. Sthous. of bags Price, Rio No. 7, Brazil grades,	1,232 666	1,292 595	1,292 712	1,520 862	1,443 813	1, 363 780	1, 269 721	-5.1 -5.7	+13.7 +12.8	12, 709 6, 781	13, 160 7, 108	$^{+3}_{+4}$
N. Ydolls, per lb Tea	. 142	. 139	. 135	. 147	. 145	. 161	. 163	-1.4	-11.0			-
Importsthous. of lbs Stocks, United Kingdom, end of monththous. of lbs	6, 101 137, 417	9, 467 146, 684	9, 586 164, 368	9, 687 185, 921	10, 547 215, 380	11,057 5 186,021	10, 737 \$ 195, 912	+8.9	-1.8 +9.9	86, 372	80, 544	-6.
Price, Formosa, fine New York_dolls. per lb_	. 345	. 345		. 345	. 329	. 355	. 355	-4.6	-7.3			
TOBACCO			ł	÷			1	i				
Production (crop estimate)thous. of lbs Consumption (táx-paid withdrawals): Large cigarsthousands Small cigarettesthousands.	561, 199	604, 870 9. 328, 055	639, 359 8, 994, 416	688, 921 8, 552, 397	654, 165	664, 497 8, 060, 677	³ 1,297,889 654,975 7,345,202	5.0 -5.4	-0.1 +10.2	6, 124, 353 83, 055, 273	6, 178, 368 90, 306, 145	+0. +8.
Manufactured tobacco and snuffthous. of lbs	31, 570	35, 337		33, 992	31, 553	34, 731	30, 955	-7.2	+1.9	381, 858	367, 391	-3.
Exports: Unmanufactured leafthous. of lbs Cigarettesthousands	28, 229 479, 166	27, 817 365, 448	38, 394 371, 168	47,044 672,015	54, 307 547, 904	53, 129 654, 013	49, 136 611, 998	+15.4 -18.5	$+10.5 \\ -10.5$	428, 393 8, 720, 253	459,097 6,727,442	+7.
and snuffthous. of lbs Exports: Unmanufactured leafthous. of lbs	28, 229 479, 166 72	27, 817 365, 448	38, 394 371, 168 136, 824	47,044 672,015	54, 307 547, 904	53, 129 654, 013 131, 891	49, 136 611, 998 141, 000	$ \begin{vmatrix} +15.4 \\ -18.5 \\ -0.4 \end{vmatrix} $	$+10.5 \\ -10.5 \\ +14.7$	428, 3 8, 720, 2	393 253 734	393 459,097 253 6,727,442 734 848,104

.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through No-			1927			19	26	PER CE CREASE DECREA	(+) OR		VE TOTAL ANUARY 1 H NOVEM-	Per ct in- crease (+)
vember, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	July	August	Septem- ber	October	Novem- ber	October	Novem- ber	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	or de- crease () cumu lative 1927 from 1926
TRANSPORTATION												
B iver and Canal Cargo Traffic											· .	
Panama Canal: Total cargo trafficthous. of long tons In American vesselsthous. of long tons In British vesselsthous. of long tons sault Ste. Marie Canalsthous. of short tons Sew York State canalsthous. of short tons Suez Canalshort tons Welland Canalshort tons Mississippi River, Govt. bargesshort tons Miseleng W. Vashort tons Meeling, W. Vashort tons Monongahela Rivershort tons	898, 273 96, 643	2, 430 1, 390 514 11, 721 390 58, 685 2, 477 1, 011, 771 1, 128, 517 1, 23, 300 1, 007, 373 333, 279	80 206	2, 718 1, 396 714 11, 231 381 89, 030 2, 402 1, 130, 277 1, 198, 952 5 104, 923 894, 938 444, 358	6, 898 	2, 375 1, 327 556 12, 879 348 83, 218 2, 153 833, 591 923, 051 103, 960 975, 225 274, 931	$\begin{array}{c} 2,272\\ 1,195\\ 543\\ 8,170\\ 326\\ 79,040\\ 2,059\\ 579,881\\ 682,848\\ 104,450\\ 881,490\\ 246,446\end{array}$	$ \begin{array}{r} -38.6 \\ -24.5 \\ -17.4 \\ +9.6 \\ -7.9 \\ -23.7 \end{array} $	-15.5 +47.2 +33.0 +10.1 -6.5 +37.5	$\begin{array}{c} 25,278\\ ^612,426\\ ^65,537\\ 86,289\\ ^622,044\\ ^6222,817\\ ^6221,046\\ 5,151,665\\ 6,051,425\\ 963,739\\ 8,682,052\\ 2,317,483\end{array}$	26, 530 ⁶ 13, 135 ⁹ 5, 477 82, 186 ⁶ 2, 255 ⁶ 624, 540 ⁶ 24, 548 7, 193, 576 7, 859, 159 1, 123, 028 8, 936, 588 2, 779, 155	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$
Ocean Traffic	1, 990, 824	2, 132, 449	2, 181, 251	2, 132, 076	2, 020, 004	2, 303, 595	2, 192, 169	-5.3	7.9	22, 354, 100	22, 527, 034	+0.
Clearances, vessels in foreign trade: Totalthous, of net tons Americanthous, of net tons Foreignthous, of net tons	7, 142 2, 649 4, 493	7, 517 2, 749 4, 769	7, 231 2, 712 4, 520	⁸ 6, 974 ⁵ 2, 939 ⁶ 4, 035	6, 958 3, 262 3, 697	7, 940 2, 908 5, 032	7, 701· 3, 063 4, 638	-0.2 +11.0 -8.4	-9.6 +6.5 -20.3	72, 155 26, 166 45, 988	70, 110 27, 570 42, 542	$\begin{vmatrix} -2. \\ +5. \\ -7. \end{vmatrix}$
Shipbuilding												
Completed during month: Totalgross tons Steel seagoinggross tons Building or under contract, end of month: Merchant vesselsthous. of gross tons	25, 184 19, 141 219	24, 352 21, 145 216	31, 510 23, 303 216	9, 290 3, 364 241	26, 657 22, 554	12, 414 9, 648 273	23, 237 20, 934 317	+186.9 +570.1	+14.7 +7.7	191, 693 131, 277 2, 481	323, 489 247, 196 2, 492	+68. +88. +0.
Freight Cars												
Surplus (daily av. last week of month): Total	273, 275 154, 437 76, 554 None. None.	214, 985 123, 901 53, 204 151 None.	135, 059 74, 126 34, 805 371 None.	168, 829 82, 411 61, 455 302 None.	352, 168 158, 304 148, 860 None. None.	81, 011 45, 148 12, 106 1, 945 460	144, 921 98, 794 12, 521 579 25	+108.6 +92.1 +142.2 -100.0	+143.0 +60.2 -100.0 -100.0			
Coal	None. 4, 935, 397 229, 524 128, 226 770, 272 320, 847 317, 924 1, 250, 761	147 4, 249, 359 219, 898 112, 323 735, 389 275, 251 248, 462 1, 042, 893	371 4, 360, 022 238, 699 123, 354 760, 522 270, 322 225, 581 1, 039, 460	103 5, 587, 921 273, 675 193, 753 1, 004, 056 336, 527 243, 550 1, 348, 614	None. 3, 822, 620 182, 059 134, 598 713, 254 244, 210 76, 267 1, 015, 551	1, 360 5, 967, 576 259, 260 200, 243 1, 193, 973 361, 092 338, 332 1, 357, 562	516 4, 248, 272 174, 747 138, 314 991, 566 262, 014 128, 314 1, 028, 078	-100.0 -31.6 -33.5 -30.5 -29.0 -27.4 -68.7 -24.7	$ \begin{array}{c} -100.0 \\ -10.0 \\ +4.2 \\ -2.7 \\ -28.1 \\ -6.8 \\ -40.6 \\ -1.2 \end{array} $	49, 349, 973 2, 187, 988 1, 479, 663 9, 662, 336 3, 425, 611 2, 139, 045 12, 337, 320	48, 282, 043 2, 206, 568 1, 426, 976 9, 103, 862 3, 199, 134 1, 850, 330 12, 352, 660	$ \begin{array}{c} -2. \\ +0. \\ -3. \\ -5. \\ -6. \\ -13. \\ +0. \\ \end{array} $
Miscellaneouscars Railroad Operations	1, 917, 843	1, 615, 143	1, 702, 084	2, 187, 746	1, 456, 681	2, 257, 114	1, 525, 239	-33.4	-4.5	18, 118, 025	18, 142, 515	+0.
Operating revenue: Freight	91, 633 509, 380 383, 717	415, 179 91, 691 557, 436 393, 294 118, 226 41, 973	86, 293 565, 091	452, 608 75, 201 580, 498 399, 504 133, 776 45, 552		⁵ 610, 385 ⁵ 415, 892 ⁵ 146, 358	432, 666 77, 299 561, 034 402, 673 114, 734 43, 342			6 4,000,969 6 876,809 6 5,373,483 6 3,914,851 6 1,037,302 6 405,228	⁶ 3, 926, 665 ⁶ 823, 461 ⁶ 5, 233, 485 ⁶ 3, 870, 768 ⁶ 942, 382 ⁶ 402, 846	
Railway Equipment	ļ									1		
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 Ordered from manufacturersnumber	61, 765 2, 609 8, 535 14. 0 155 331 26	$\begin{array}{c} 61, 540 \\ 2, 603 \\ 8, 502 \\ 13.9 \\ 104 \\ 329 \\ 20 \end{array}$	$\begin{array}{c} 61,455\\ 2,605\\ 8,345\\ 13.6\\ 177\\ 262\\ 6\end{array}$	61, 305 5 2, 606 8, 778 14, 4 195 345 8	61, 088 2, 602 8, 961 14, 8 149 366 17	62, 830 2, 611 8, 654 13. 9 175 390 30	62, 672 2, 612 9, 320 15, 0 354 512 215	$\begin{array}{r} -0.4 \\ -0.2 \\ +2.1 \\ +2.8 \\ -23.4 \\ +6.1 \\ +112.5 \end{array}$	$ \begin{array}{r} -2.5 \\ -0.4 \\ -3.9 \\ -1.3 \\ -57.9 \\ -28.5 \\ -92.1 \end{array} $	2, 193 3, 124 1, 143	1, 820 3, 194 507	-17. +2. -55.
Unfilled orders (railroads) From manufacturersnumber	173	171	102	53	51	262	287	-3.8	-82.2			
In railroad shopsnumber Shipments, manufacturers (Census)— Totalnumber	36 60	36 81	32 127	27 5 112	18 52	72 151	57 128	-33.3 -53.6	-68.4 -59.4	1, 570	1,002	-36.
Unfilled orders, manufacturers (Census) Total	35	71 6 363	127 86 7 271	81 \$ 12	31 7	124 15	109 15	-61.7 -41.7	-71.6 -53.3 -72.0	1, 200 160	685 135	-42
Total	299	244	167	182	145 74	· 286	517 391	-20.3 -23.7	-72.0			
Electricnumber_ Exports, steamnumber Freight cars (Am. Ry. Assn.): Owned, end of monthcars Capacitymills. of lbs	57 16	68 11	49 8	45 19	42 5	20 18	27 5 2,341,841	$ \begin{array}{c c} -6.7 \\ -73.7 \\ -0.1 \\ -0.1 \end{array} $	$ \begin{array}{c c} -0.8 \\ +0.1 \end{array} $	254		
In bad order, end mocars.	145, 590 6. 3	141,038	137, 571	139, 441	137, 795	139, 484		-1.2 0.0	+0.3			

TREND OF BUSINESS MOVEMENTS—Continue	TREND	SUSINESS MOVEMENT	S—Continued
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he cumulatives shown are through No-			1927			19	26	PER CE CREASE DECREA	(+) OR		VE TOTAL ANUARY 1 H NOVEM-	Per in- crea (+
the cumulatives shown are inhorn noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	July	August	Septem- ber	October	Novem- ber	October	Novem- ber	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	or d crea (- cum lati 192 from 192
TRANSPORTATION—Continued			<u></u>							·		
Railway Equipment—Continued												
reight cars—Continued. Ordered from manufacturerscars	1, 459	1, 066	40	326	14	2, 891	2, 732	-95.7	-99.5	50, 458	44, 845	-1
Shipments by manufacturers— Totalcars Domesticcars Unfiled orders (milroads)	5, 544 5, 528	5, 317 5, 270	4, 397 4, 393	4, 320 4, 101	3, 780 3, 754	5, 311 4, 388	2, 433 2, 376	-12.5 -8.5	+55.4 +58.0	77, 444 75, 205	51, 746 50, 988	$\begin{vmatrix} -3 \\ -3 \end{vmatrix}$
Unfilled orders (railroads) Totalcars From manufacturerscars	18, 303 12, 385	18, 096 13, 545	14, 437 10, 799	10, 901 6, 991	9, 721 6, 424	11, 484 7, 046	11, 591 6, 9 7 5	10.8 8.1	-16.1 -7.9			
In railroad shopscars assenger cars: Ordered from manufacturerscars	5, 918 69	4, 541 36	3, 638 19	3, 910 18	3, 297 12	4, 438 32	4, 616 124	-15.7 -33.3	-28.7 90.3		•••••	
Shipments by manufacturers	119	152	201	119	166	197	145	+39.5	+14.5	1, 316 2, 042	1, 045 1, 246	-2 -3
Domesticcars	119	146	201	119	164	197	114	+37.8	 43. 9	1,946	1, 204	-3
Passenger Travel ational parks:												
Visitorsnumber Automobiles enterednumber rrivals from abroad:	542, 544 .113, 626	492, 016 98, 449	199, 336 29, 089	50, 101 12, 862		55, 543 15, 620	33, 088 3, 658		·····	•1,710, 162 • 305, 783	61,914, 692 6 365. 265	
Immigrants	23, 420 29, 935	28, 418 57, 701	31, 000 75, 557	31, 719 50, 254		34, 528 34, 176	30, 756 27, 844			⁶ 281, 744 ⁶ 333, 554	6 27 3, 777 5 369, 238	+
epartures abroad: Emigrantsnumber United States citizensnumber	9, 230 65, 686	6, 322 43, 039	7, 625 39, 748	6, 402 24, 396	8, 596	5, 377 18, 150	6, 859 17, 992			⁶ 56, 839 ⁶ 330, 139	⁶ 55, 166 ⁶ 358, 168	177
assports issuednumber ullman company operations: Revenuethous. of dolls	14, 831 7, 379	10, 269 7, 528	8, 474 7, 625	6, 494		7, 896 6, 778	8, 434 6, 018			167, 602 \$ 69, 379	174, 043 6 68, 626	-
Passengers carriedthousands PUBLIC UTILITIES	3, 234	3, 428	3, 288	2, 851		2, 997	2, 684			⁶ 30, 500	6 29, 761	-
elephone companies:	64, 573	65, 758	66, 529	45 022		60 641	60.262			A 100 007	A 050 407	
Operating revenuethous. of dolls Operating incomethous. of dolls elegraph companies:	14, 232	14, 972	16, 322			62, 641 15, 920	62, 363 15, 941			6 598, 667 6 142, 519	650, 427 159, 861	+
Commercial telegraph tolls thous of dolls. Operating revenuethous of dolls. Operating incomethous of dolls.	10, 104 12, 656 1, 417	11, 241 13, 894 1, 940	11, 172 13, 822 1, 632	10, 979 13, 648 1, 409		^{\$} 11, 204 13, 998 ^{\$} 2, 092	10, 321 12, 879 1, 626			⁶ 108, 606 ⁶ 131, 964 ⁶ 17, 465	⁶ 106, 246 ⁶ 131, 828 ⁶ 17, 117	
as and electric companies: Gross earningsthous. of dolls Net earningsthous, of dolls	161, 164 53, 983	162, 124 53, 455	169, 193 \$ 61, 800	179, 344 67, 100		170, 668 60, 850	175, 956 65, 825			⁶ 1,631, 203 ⁶ 576, 256	\$1,742,062 \$628,264	
lectric railways (212 companies): Passengers carriedthous. of persons lectric power production:	733, 470	745, 769	728, 371	790, 712		807, 261	791, 386			67,866, 262	¢7,791,941	
Total	6, 455 2, 434 4, 021	6, 684 2, 404 4, 280	6, 600 2, 200 4, 400	2.376		6, 594 2, 181 4, 413	6, 482 2, 255 4, 227			⁶ 60, 492 ⁶ 21, 529 ⁶ 38, 964	⁶ 65, 644 ⁶ 24, 320 ⁶ 41, 325	+
In street railways, manfg. plants, etcmills. of kw. hours In central stationsmills. of kw. hours		349 6, 335	338 6, 262							11	6 3, 664 6 61, 980	
lectric power, gross revenue sales thous of dolls			1			s 141, 800	\$ 148, 300			¢ 1,349, 000	¢1,451, 100	
lectric power production (Canada):† Totalthous, of kw. hours By water powerthous, of kw. hours By fuelthous, of kw. hours	945, 611 931, 327 14, 284	1, 034, 610 1, 019, 435 15, 175	992, 114 976, 756 15, 358	1,060,677		989,855	1, 015, 119 1, 001, 087 14, 032			69,114,384 68,991,561 6132,822	0 152.431	-
Total exportsthous, of kw, hours EMPLOYMENT AND WAGES	138, 085	157, 197	154, 047	142, 991		144, 160	128, 041			61,250, 391	°1,372, 642	-
imployment in factories:												
New York State *thousands Detroitthousands New Jersey (rel to 1923) index pumber	471 202 93	474 206 93	484 197 95	485 192 95	476 196 94	506 217 100	500 206 101	-1.9 +2.1 -1.1	-4.8 -4.9 -6.9			• •
Pennsylvania (rel. to 1923) index number. Delaware (rel. to 1923) index number.	84 73	84 71	84	84 73	83	94 78	93 77	-1.2 +1.4	-10.8			
New York State thousands. Detroit thousands. New Jersey (rel. to 1923)index number. Pennsylvania (rel. to 1923)index number. Delaware (rel. to 1915)index number. Wisconsin (rel. to 1915)index number. Illinois (rel. to 1922)index number. Massachusetts (rel. to 1914).index number.	119.7 93.1 82.1	121.7 94.4 84.0	118.5 94.2 85.2	117.2 93.7	91.8	121.0 102.4 90.8	119. 2 101. 1 90. 6	-2.0	-9.2			
otal pay roll: New York State * (weekly) thous. of dolls.	13, 632 255. 7	13, 898 278. 7	14, 317	14, 195	13, 671	14, 853 285. 5	14, 558	-3.7	-6.1			-
Massachusetts (fel. to 1914).index number. otal pay roll: New York State * (weekly).thous. of dolls. Wisconsin (rel. to 1915)index number. New Jersey (rel. to 1923)index number. Pennsylvania (rel. to 1923)index number. Delaware (rel. to 1923)index number. Ohio construction employees	233.7 98 81 74	101 85 75	265. 1 102 83 76	262. 4 102 85 76	100 84 77	285.5 110 98 82	262. 1 109 95 83	-2.0 -1.2 +1.3	-8.3			-
(rel. to 1923) index number	. 98	96	95	\$ 84	73	101	94	-13.1				
ington, D. C., end of monthnumber verage weekly earnings (State reports): Illinois factory labor dolls	98 39	60, 413 28, 61	60, 267 27. 65	60, 236 28. 59		59, 618 29. 03	59, 489 28, 58		-		1	11
Illinois, factory labordolls. New York State, factory labordolls. Wisconsin, factory labordolls. Massachusetts (rel. to 1914).index number. New Jersey (rel. to 1923)index number. Pennsylvania (rel. to 1923)index number.	28. 32 28. 95 24. 22 229. 1	28. 61 29. 29 25. 94 236. 4	27.65 29.57 25.40 237.1	29.28 25.40	28.75	29.03 29.34 26.62 229.9	29.15 24.84	-1.8				-
New Jersey (rel. to 1923) index number.	106	109	109	109	108 100	110	108	-0.9 -1.0	0.0			-11

⁵Revised.

* See table on p. 21 of the September, 1927, issue for earlier data. † See tables on p. 26 of the November, 1927, issue for earlier data. ‡ Sce table on p. 48 of the December, 1927, issue for earlier, data. Cumulative through Oct. 31

TREND OF BUSINESS MOVEMENTS-Continued

The cumulatives shown are through No-	1927						26	PER CE CREASE DECREA	(+) OR	CUMULATI FROM JA THROUG BER 30	Per ci in- crease (+)	
vember, except where otherwise noted. Earlier data for items shown herefmay be found on pages 23 to 133 of the August, 1927, "Survey"	July	August	Septem- ber	October	Novem- ber	October	Novem- ber	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	or de crease (-) cumu lative 1927 from 1926
EMPLOYMENT AND WAGES-Con.			 							•		
A verage weekly earnings (National Industrial Conference Board): Grand total (both sexes)dollars Total maledollars Skilled maledollars Unskilled maledollars Total womendollars verage weekly hours:	26. 82 29. 27 30. 74 23. 95 17. 08	27.16 29.76 31.33 24.08 17.26	27. 32 29. 70 31. 18 24. 29 17. 32	27. 01 29. 35 30. 78 24. 21 17. 35		27. 43 29. 79 31. 26 24. 28 17. 64	27. 14 29. 13 30. 57 23. 80 17. 39					
Nominal (both sexes)hours Actual (both sexes)hours Wages, road labor, by geographic divisions:	49.7 47.3	49. 5 47. 8	49.5 47.8	49.5 47.4		49.8 48.6	49.6 47.9					
New Englandcents per hour Middle Atlanticcents per hour South Atlanticcents per hour East South Centralcents per hour West South Centralcents per hour West North Centralcents per hour Mountaincents per hour Mountaincents per hour Vage;Tates, U. S. Steel Corpcents per hour United States, averagecents per hour Wage;steel workers, Youngstown districtper cent of base Applicants per 100 jobs, employment agencies: United Statesnumber Central Statesnumber Southern Statesnumber	50 47 30 25 330 37 37 45 54 39 50 125. 5 134 145 152 118 87	49 47 27 26 28 38 37 46 54 39 50 125.5 129 137 156 122 2 70	49 46 26 25 33 40 38 46 54 40 50 125.5 121 131 131 134 134 79	$\begin{array}{c} 48\\ 46\\ 28\\ 25\\ 32\\ 40\\ 38\\ 48\\ 56\\ 40\\ 50\\ 125.5\\ 120\\ 129\\ 145\\ 122\\ 61\\ \end{array}$	48 46 26 25 30 40 37 47 53 40 50 128.5	$\begin{array}{c} 49\\ 47\\ 27\\ 25\\ 29\\ 39\\ 36\\ 42\\ 52\\ 39\\ 50\\ 133.0\\ 104\\ 112\\ 122\\ 72\\ 65\end{array}$	$\begin{array}{c} 49\\ 49\\ 31\\ 25\\ 28\\ 40\\ 37\\ 43\\ 52\\ 50\\ 133.0\\ 120\\ 122\\ 139\\ 102\\ 68\end{array}$					
Factory Labor Turnover		-										
(Percentage of number on pay roll)												
Departures: Totalper cent (annual basis) Voluntary quitsper cent (annual basis) Lay offsper cent (annual basis) Dischargesper cent (annual basis) Accessionsper cent (annual basis)	39. 1 27. 6 5. 6 5. 9 37. 8	40. 7 27. 2 8. 6 4. 9 41. 7	51. 3 38. 0 6. 0 7. 3 52. 6	38.0 25.3 7.7 5.0 38.3	30. 5 18. 2 8. 2 4. 1 34. 1	43. 6 31. 9 4. 7 7. 1 57. 7	40, 2 25, 6 8, 5 6, 1 40, 2	$ \begin{array}{c} -19.7 \\ -28.1 \\ +6.5 \\ -18.0 \\ -11.0 \end{array} $	$\begin{array}{r} -24.1 \\ -28.9 \\ -3.5 \\ -32.8 \\ -15.2 \end{array}$			
DISTRIBUTION MOVEMENT											1	
Retail Sales												
Mail-order houses: Total sales, 4 housesthous, of dolls Total sales, 2 housesthous, of dolls Sears, Roebuck & Cothous, of dolls Montgomery Ward & Cothous, of dolls Fen-cent chain stores:	36, 639 32, 967 20, 961 12, 006	41, 406 37, 795 23, 970 13, 825	46, 218 40, 987 24, 609 16, 378	57, 776 50, 869 29, 302 21, 567	58, 368 51, 229 29, 847 21, 382	54, 743 46, 995 26, 840 20, 155	55, 802 47, 869 27, 991 19, 878	$\begin{array}{c} +1.0 \\ +0.7 \\ +1.9 \\ -0.9 \end{array}$	+4.6 +7.0 +6.6 +7.6	479, 661 418, 878 242, 717 176, 161	555, 262 435, 810 258, 415 177, 395	+15 +4 +6 +0
Total stores: Total stores operated (4 chains)thous. of dolls Total stores operated (4 chains)number F. W. Woolworth & Cothous, of dolls Stores operatednumber McCrory Stores Corpthous. of dolls Stores operatednumber Stores operatednumber Mctropolitanthous. of dolls Stores operatednumber Metropolitanthous. of dolls Stores operatednumber Mctropolitanthous. of dolls Stores operatednumber Mctropolitanthous. of dolls Stores operatednumber W. Grand Co	$\begin{array}{c} 36,884\\ 2,334\\ 20,176\\ 1,546\\ 9,791\\ 404\\ 2,859\\ 212\\ 4,058\\ 864\\ 866\\ 912\\ 53\\ 3,018\\ 126\\ \end{array}$	$\begin{array}{c} 39, 539\\ 2, 349\\ 21, 400\\ 1, 552\\ 10, 522\\ 10, 522\\ 10, 522\\ 409\\ 3, 053\\ 214\\ 4, 564\\ 174\\ 965\\ 90\\ 944\\ 54\\ 3, 114\\ 130\\ \end{array}$	$\begin{array}{c} 38,738\\ 2,371\\ 20,740\\ 1,568\\ 10,422\\ 413\\ 3,020\\ 215\\ 4,556\\ 175\\ 978\\ 90\\ 1,002\\ 55\\ 3,278\\ 135\\ \end{array}$	$\begin{array}{c} 46, 498\\ 2, 396\\ 26, 032\\ 1, 584\\ 12, 084\\ 419\\ 3, 313\\ 217\\ 5, 069\\ 1, 120\\ 90\\ 1, 120\\ 90\\ 1, 223\\ 55\\ 4, 275\\ 146\\ \end{array}$	$\begin{array}{c} 44,254\\ 2,415\\ 23,731\\ 1,588\\ 12,011\\ 12,011\\ 219\\ 5,272\\ 181\\ 1,090\\ 91\\ 1,139\\ 55\\ 4,366\\ 152\\ \end{array}$	$\begin{array}{c} 42,913\\ 2,191\\ 24,802\\ 1,482\\ 10,935\\ 354\\ 2,916\\ 4,200\\ 168\\ 1,048\\ 81\\ 1,025\\ 41\\ 3,799\\ 101\\ \end{array}$	\$ 41, 251 2, 204 \$ 22, 535 1, 484 10, 957 8 2, 937 189 4, 822 169 1, 010 81 954 41 3, 726 104	$\begin{array}{c} -4.8 \\ +0.8 \\ -8.8 \\ +0.3 \\ -0.6 \\ +1.9 \\ +2.2 \\ +0.9 \\ +2.8 \\ -2.7 \\ +1.1 \\ -6.9 \\ 0.0 \\ +2.1 \\ +4.1 \end{array}$	$\begin{array}{r} +7.3\\ +9.6\\ +5.3\\ +7.0\\ +9.6\\ +18.0\\ +0.3\\ +15.9\\ +9.3\\ +7.1\\ +7.9\\ +12.3\\ +19.4\\ +34.1\\ +34.1\\ +17.2\\ +46.2\end{array}$	379, 828 212, 293 98, 767 27, 567 42, 201 8, 867 8, 677 29, 480	408, 850 220, 856 110, 732 32, 383 46, 879 9, 924 10, 613 35, 117	+7 +4 +12 +17 +11 +11 +22 +19
Salesthous, of dolls Stores operatednumber Drug—	104, 684 27, 869	107, 234 27, 985	107, 714 28, 068	⁵ 119, 443 28, 191	118, 335 28, 323	93, 639 26, 114	97, 274 26, 315	-0.9 + 0.5	+21.7 +7.6	962, 289	1, 190, 152	+23
Salesthous. of dolls Stores operatednumber Cigar-	8, 484 747	8, 439 747	8, 243 762	9, 149 792	8, 725 797	8, 078 660	7, 739 704	-4.6 + 0.6	+12.7 +13.2	81, 921	103, 164	+25
Salesthous. of dolls Stores operatednumber	9, 080 3, 422	8, 707 3, 451	8, 678 3, 449	9,099 3,453	8, 653 3, 459	9, 607 3, 389	8, 862 3, 424	-4.9 +0.2	-2.4 +1.0	96, 370	110, 021	+14
Salesthous. of dolls Stores operatednumber Music	3, 386 600 720	3, 076 606 800	3, 278 606	3, 673 614	3, 615 618	3, 684 566 1, 366	3, 501 569	-1.6 + 0.7 + 0.2	+3.3 +8.6	36, 389 	41, 643 12, 316	-
Salesthous. of dolls Stores operatednumber Candy Salesthous. of dolls	720 62 2, 558	890 62 2, 523	1, 136 62 2, 713	1, 159 61 2, 830	1, 161 61 2, 857	1, 366 62 2, 754	1, 318 62 2, 818	+0.2 0.0 +1.0	-11.9 -1.6 +1.4	49, 501	38, 797	-21
Stores operatednumper	277	2, 525 277 3, 646	2, 713 280 3, 598	2,830 267 3,602	2,837 257 3,460	263	2, 618 254 3, 659	-3.7	+1.4 +1.2 -5.4	40, 342	39, 400	-
Total sales (2 chains)thous. of dolls Stores operateddverage per storedollars Childs Co., salesthous. of dolls J. R. Thompson Co., salesthous. of dolls	3, 411 231 14, 766 2, 256	3, 646 233 15, 648 2, 463	3, 598 235 15, 311 2, 437	3, 602 235 15, 328 2, 378	3, 460 236 14, 661 2, 275 1, 185	3, 837 225 17, 053 2, 593	3, 659 226 16, 190 2, 466 1, 193	+0.4 -4.4 -4.3	$ \begin{array}{c c} -5.4 \\ +4.4 \\ -9.4 \\ -7.7 \end{array} $	40, 342 27, 221	26, 313	-

The cumulatives shown are through No-			1927			19)26	PER CI CREASE DECREA	(+) or	FROM J.	VE TOTAL ANUARY 1 H NOVEM-	Per ct. in- crease (+)
rhe cunculties shown ale therwise noted. vember, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	July	August	Septem- ber	October	Novem- ber	October	Novem- ber	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	or de- crease (-) cumu- lative 1927 from 1926
DISTRIBUTION MOVEMENT -Contd.												
Retail Sales-Continued												
Other chain stores: Isaac Silver & Brosthous. of dolls Stores operatedthous. of dolls Stores operatednumber J. C. Penny Cothous. of dolls Stores operatednumber United Cigar Stores Cothous. of dolls Stores operatednumber A. Schulte (Inc.)thous. of dolls Stores operatedthous. of dolls Stores operatedthous. of dolls	$\begin{array}{c} 415\\ 21\\ 1,068\\ 17\\ 10,441\\ 842\\ 6,593\\ 3,115\\ 2,447\\ 296 \end{array}$	$\begin{array}{r} 394\\ 21\\ 1,712\\ 17\\ 11,007\\ 854\\ 6,447\\ 3,143\\ 2,225\\ 297\end{array}$	468 22 1, 907 18 13, 735 6, 473 3, 139 2, 164 297	509 22 1, 486 19 17, 165 889 6, 822 3, 143 2, 231 297	$513 \\ 22 \\ 1, 312 \\ 19 \\ 17, 054 \\ 890 \\ 6, 534 \\ 3, 148 \\ 2, 076 \\ 298 \\ 100 \\ 298 \\ 100 \\ 10$	$\begin{array}{r} 464\\ 18\\ 1,605\\ 15\\ 13,256\\ 743\\ 6,878\\ 3,091\\ 2,693\\ 289\end{array}$	 477 18 1, 391 15 \$ 13, 333 \$ 746 6, 517 3, 125 2, 312 291 	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{r} +7.5 \\ +22.2 \\ -5.7 \\ +26.7 \\ +27.9 \\ +19.3 \\ +0.3 \\ +0.7 \\ -10.2 \\ +2.4 \end{array}$	3, 811 17, 337 99, 695 70, 767 25, 274	4, 584 16, 046 129, 169 70, 704 25, 807	+20.3 -7.4 +29.6 -0.1 +2.1
Advertising												
Magazine advertising for the following month	1, 734 84, 138 24, 668	2, 128 82, 865 22, 704	2, 542 100, 737 26, 250	2, 599 115, 472 30, 257	2, 289 08, 67 1 28, 861	2, 703 122, 358 2 9, 554	2, 373 ⁵ 113, 665 ⁵ 27, 613	-11.9	3.5 4.4	⁷ 27, 267 1, 163, 901 301, 619	⁷ 27, 468 1, 111, 274 303, 368	$+0.7 \\ -4.5 \\ +0.6$
Automobilesthous. of lines Automobile accessoriesthous. of lines Cigars, cigarettes, and	5, 487 1, 950	5,161 1,572	5, 323 1, 597	5, 144 1, 103	28,801 4,544 1,570	29, 354 5, 598 1, 355	\$ 3, 949 \$ 1, 282	-4.6 -11.7 +42.3	+4.5 +15.1 +22.5	62,782 16,096	58, 714 17, 478	-5.4 +3.2
tobaccothous. of lines. Financialthous. of lines. Food, groceries, beverages. thous. of lines. Hotels and resortsthous. of lines. Household furniturethous. of lines. Musical instrumentsthous. of lines. Radio and electricalthous. of lines. Railroads and steamshipsthous. of lines. Shoesthous. of lines.	2,241 895 3,533 724 278 172 73 624 2,246 49	2,776 601 3,325 344 262 99 59 548 1,701 30	$\begin{array}{r} 3, 198 \\ 649 \\ 3, 203 \\ 230 \\ 819 \\ 438 \\ 131 \\ 1, 840 \\ 1, 293 \\ 190 \end{array}$	$\begin{array}{c} 3,507\\ 917\\ 3,766\\ 246\\ 840\\ 439\\ 178\\ 3,019\\ 1,252\\ 174\end{array}$	$\begin{array}{r} 3,891\\ 842\\ 3,679\\ 228\\ 341\\ 340\\ 205\\ 2,658\\ 1,674\\ 181\end{array}$	$1,938 \\ 784 \\ 3,680 \\ 219 \\ 1,053 \\ 439 \\ 300 \\ 2,156 \\ 1,441 \\ 205$	⁵ 2, 601 ⁶ 859 ⁵ 3, 395 ⁵ 278 ⁵ 447 ⁵ 332 ⁵ 478 ⁵ 2, 203 ⁵ 1, 807 ⁵ 202	$\begin{array}{r} +10.9\\ -8.2\\ -2.3\\ -7.3\\ -59.4\\ -22.6\\ +15.2\\ -12.0\\ +33.7\end{array}$	$\begin{array}{r} +49.6\\ -2.0\\ +8.4\\ -18.0\\ -23.7\\ +2.4\\ -57.1\\ +20.7\\ -7.4\\ -10.4\end{array}$	23, 931 9, 465 39, 187 4, 754 6, 671 3, 366 1, 736 13, 310 19, 650 1, 693	30, 937 9, 377 40, 483 4, 984 6, 330 4, 983 1, 480 14, 080 19, 148 1, 560	$\begin{array}{c c} +29.3 \\ -0.9 \\ +3.3 \\ +4.8 \\ -5.1 \\ +48.0 \\ -14.7 \\ +5.8 \\ -2.6 \\ -7.9 \end{array}$
Toilet articles and medical preparationsthous. of lines Women's wearthous. of lines Miscellaneousthous. of lines	3, 564 30 2, 802	3, 087 42 2; 497	3, 895 129 3, 315	5, 860 351 3, 461	5, 566 168 2, 974	6, 003 305 4, 078	\$ 6,039 \$ 163 \$ 3,578	+4.0 -5.0 -52.1 -14.1	-7.8 +3.1 -16.9	57, 790 1, 674 39, 326	54, 346 1, 630 37, 477	-6.0 -2.6 -3.7
Postal Business												
Postal receipts, 50 selected citiesthous. of dolls	26, 300	28, 478	30, 152	32, 450	32, 799	32, 860	21 000		100	326, 976	335, 216	+2.5
Postal receipts, 50 industrial citiesthous. of dolls Money orders:	20, 300	3, 197	3, 291	3, 395	3, 331	32, 300	31, 868 3, 223	+1.1	+2.9 +3.4	34, 950	35, 864	+2.6
Domestic paid (50 cities)— Quantitynumber Valuethous. of dolls Domestic issued (50 cities)—	9, 529 76, 970	10, 120 82, 538	10, 167 84, 383	11, 659 76, 574		11, 447 97, 263	11, 681 97, 465			107, 080 845, 375	107, 964 857, 771	+0.8 +1.5
Quantitynumber Valuethous. of dolls	2, 994 32, 759	$3,162 \\ 33,234$	2, 994 31, 667	3, 363 35, 147		3, 208 34, 551	3, 320 35, 336			31, 123 325, 641	32, 368 326, 407	+4.0 +0.3
Wholesale Trade												ĺ
Delinquent accounts, electrical trade: Amountdollars Number of firmsnumber.	$201, 183 \\ 1, 427$	$166,683 \\ 1,585$	145, 031 1, 320	$156,606 \\ 1,365$	148, 358 1, 286	144, 458 1, 211	144, 985 1, 241	5.3 5.8	+2.3 +3.6			
BANKING AND FINANCE				•								
Life Insurance (Association of Life Insurance Presidents)												
(Association of Life Insurance Presidents) Policies new (45 companies):				}								
Ordinarynumber of policies Industrialnumber of policies Groupnumber of contracts Totalnumber of policies and contracts	216,956732,665161949,782	211,482781,361138992,981	186, 090 745, 664 115 931, 869	$\begin{array}{c}212,924\\992,140\\148\\1,205,212\end{array}$	203, 629 940, 847 208 1, 144, 684	219,049822,4591831,041,691	221, 457870, 3241821, 091, 963	$\begin{array}{r} -4.4 \\ -5.2 \\ +40.5 \\ -5.0 \end{array}$	$-8.1 \\ +8.1 \\ +14.3 \\ +4.8$	2, 363, 373 8, 548, 387 1, 895 10, 913, 655	2, 390, 406 9, 100, 862 1, 878 11, 493, 146	+1.1 +6.5 -0.9 +5.3
Policies and certificates issued: Total policies and certificatesnumber Group insurance certificatescertificates Amount of new insurance (45 companies):	978, 721 29, 100	1, 023, 331 30, 488	945, 250 13, 496	1, 228, 861 23, 797	1, 172, 404 27, 928	1, 085, 721 44, 213	1, 162, 144 70, 363	-4.6 +17.4	+0.9 -60.3	11, 449, 763 538, 003	12, 468, 137 376, 869	+8.9 -30.0
Amount of nary thous of dolls Ordinary thous of dolls Industrial thous of dolls Group thous of dolls Total insurance thous of dolls Premium collections (45 companies);	638, 866 200, 835 54, 229 893, 930	625, 510 211, 157 43, 977 880, 644	$526, 564 \\ 200, 622 \\ 31, 475 \\ 758, 661$	615, 753 265, 974 48, 625 930, 352	582, 000 252, 738 76, 960 911, 698	618, 041 226, 523 62, 353 906, 917	629, 860 235, 691 100, 448 965, 999	$\begin{array}{c} -5.5 \\ -5.0 \\ +58.3 \\ -2.0 \end{array}$	-7.6 +7.2 -23.4 -5.6	6, 990, 936 2, 338, 051 788, 153 10, 117, 140	7, 078, 559 2, 456, 257 659, 347 10, 194, 163	$\begin{array}{c} +1.3 \\ +5.1 \\ -16.3 \\ +0.8 \end{array}$
Ordinary	$140, 517 \\ 47, 108 \\ 5, 123 \\ 192, 748$	137, 51049, 2205, 327192, 057	131, 763 45, 741 4, 317 181, 821	$140,041 \\ 49,272 \\ 5,792 \\ 195,105$	$145,581 \\ 48,273 \\ 4,862 \\ 198,716$	125,68943,9884,735174,412	127,48945,2814,327177,097	$\begin{array}{c} +4.0 \\ -2.0 \\ -16.1 \\ +1.9 \end{array}$	+14.2 +6.6 +12.4 +12.2	1,416,045463,35551,0291,930,429	$1,572,202 \\512,338 \\58,597 \\2,143,137$	+11.0 +10.6 +14.8 +11.0
Grand totalmills. of dolls Mortgage loans— Totalmills. of dolls	11, 078 4, 847	11, 172 4, 898	11, 268 4, 941	11, 381 4, 982		10, 237 4, 405	10, 333 4, 463				 -	
Farmmills. of dolls All othermills. of dolls ⁵ Revised. 7 Cur	1,620 3,227 nulative t	1,622 3,276 hrough De	1,620 3,321	1,621 3,361	*See table	1, 581 2, 824				for earlier d		

TREND	OF	BUSINESS	MOVEMENTS —Continued

The cumulatives shown are through No-			1927			19	926		CNT IN- (+) OR (SE (-)	FROM J.	VE TOTAL ANUARY 1 H NOVEM-	Per ct. in- crease (+)
vember, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	July	August	Septem- ber	October	Novem- ber	October	Novem- ber	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	or de- crease (-) cumu- lative 1927 from 1926
BANKING AND FINANCE—Continued												
Life Insurance—Continued												
Admitted life insurance assets—Continued. Bonds and stocks (book value)— Totalmills. of dolls Governmentmills. of dolls Railroadmills. of dolls Public-utilitymills. of dolls All othermills. of dolls Policy loans and premium notesmills. of dolls	4, 152 920 2, 234 850 148 1, 316	4, 192 923 2, 242 876 151 1, 327	4, 216 919 2, 259 887 151 1, 338	4, 262 928 2, 268 911 155 1, 347		3, 941 937 2, 156 729 119 1, 210	3, 957 936 2, 161 740 120 1, 219					
Other admitted assetsmills. of dolls	763	755	773	790	•••••	681	694					
(Life Insurance Sales Research Bureau)	}				ſ]				i I
Sales of ordinary life insurance (81 companies): United States totalthous. of dolls Eastern manuf. disthous. of dolls Western agric. districtthous. of dolls Southern districtthous. of dolls Far western districtthous. of dolls Canada total, 15 companies.thous. of dolls	680, 076 267, 873 151, 721 105, 250 86, 058 69, 174 39, 962	681, 859 261, 413 154, 716 103, 671 86, 549 75, 510 38, 360	606, 760 237, 184 138, 441 93, 224 76, 998 60, 913 35, 302	659, 375 257, 543 148, 380 103, 663 82, 706 67, 083 48, 104	662, 688 254, 111 150, 447 106, 310 84, 189 67, 631 44, 935	656, 362 262, 334 145, 635 100, 446 81, 621 66, 326 40, 226	691, 520 283, 297 153, 194 102, 894 84, 462 67, 673 44, 251	$ \begin{array}{c} +0.5 \\ -1.3 \\ +1.4 \\ +2.6 \\ +1.8 \\ +0.8 \\ -6.6 \end{array} $	$\begin{array}{r} -4.2 \\ -10.3 \\ -1.8 \\ +3.3 \\ -0.3 \\ -0.1 \\ +1.5 \end{array}$	7, 529, 710 3, 002, 015 1, 640, 578 1, 188, 952 944, 735 753, 430 424, 283	7, 697, 806 3, 121, 131 1, 710, 036 1, 155, 389 936, 724 774, 526 453, 539	$\begin{array}{c} +2.2 \\ +4.0 \\ +4.2 \\ -2.5 \\ -0.8 \\ +2.8 \\ +6.9 \end{array}$
Banking												
Debits to individual accounts: New York Citymills. of dolis Outside New York Citymills. of dolls Bank clearings (Canada)mills. of dolls	30,750 22,937 1,476	31, 653 22, 054 1, 474	33, 369 23, 387 1, 583	34, 091 25, 117 1, 849	33, 282 23, 809 2, 159	28, 755 23, 754 1, 579	25, 790 21, 568 1, 669	-2.4 -5.2 +16.8	+29.1 +10.4 +29.4	306, 479 244, 651 15, 306	352, 619 255, 837 17, 393	+15.1 +4.6 +13.6
Federal reserve banks: Bills discountedmills. of dolls Notes in circulationmills. of dolls Total investmentsmills. of dolls.	398 1, 662 556	401 1, 676 658	430 1,706 737 3,126	379 1, 717 862 3, 067	477 1, 717 £03 2, 940	632 1,731 610 2,954	645 1,772 677 2,956	+25.9 0.0 +4.8	$\begin{vmatrix} -26. & 0 \\ -3. & 1 \\ +33. & 4 \end{vmatrix}$			
Total reservemills. of dolls Total depositsmills. of dolls Reserve ratioper cent Federal reserve members banks: Total loans and discountsmills. of dolls	3, 181 2, 330 79. 7 14, 488	3, 146 2, 341 78, 3 14, 697	3, 126 2, 390 76. 3 14, 942	3, 067 2, 404 74, 4 15, 029	2, 940 2, 413 71. 2 15, 214	2, 954 2, 281 73. 6 14, 314	2, 956 2, 324 72. 2 14, 375	$ \begin{array}{r} -4.1 \\ +0.4 \\ -4.3 \\ +1.2 \end{array} $	$\begin{array}{c c} -0.5 \\ +3.8 \\ -1.4 \\ +5.8 \end{array}$			
Total investmentsmills. of dolls Net demand depositsmills. of dolls Brokers' loans, end of month: To New York Stock	5, 992 13, 200	5, 927 13, 349	6, 042 13, 230	6,065 13,464	6, 329 13, 954	5, 578 12, 918	5, 521 13, 033	+4.4 +3.6	+12.6 +7.1			
Exchange membersthous. of dolls By New York F. R. member banksthous. of dolls Interest rates:						3, 111, 177 2, 6 0 2, 196		+3.7 +4.1	+30.8 +32.7			
New York call loansper cent Commercial paper 4-6 mosper cent N. Y. Fed. Res. Bankper cent Federal land banksper cent Intermediate credit banksper cent	4.30	3, 65 4, 16 3, 50 5, 25 4, 50	3. 81 4. 31 3. 50 5. 25 4. 50	4. 03 4. 28 3. 50 5. 25 4. 50	3. 75 4. 23 3. 50 5. 25 4. 50	4.75 4.50 4.00 5.25 4.50	4. 59 4. 44 4. 00 5. 25 4. 50	$ \begin{array}{c c} -6.9 \\ -1.2 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \end{array} $	$ \begin{array}{c c} -18.3 \\ -4.7 \\ -12.5 \\ 0.0 \\ 0.0 \end{array} $	•		
Savings Deposits							ļ					l
New York State savings banks, end of monththcus. of dolls Public Finances	4, 023, 347	4, 033, 176	4, 088, 540	4, 082, 938	4, 096, 032	3, 778, 155	3, 791, 144	+0.3	+8.0			
Government debt, grossmills. of dolls. Customs receiptsthous. of dolls. Total ordinary receiptsthous. of dolls. Expenditures chargeable to	18, 463 50, 481 173, 970	18, 380 52, 982 202, 182	18, 478 54, 410 590, 192	18, 368 56, 617 221, 205	18, 174 47, 660 149, 683	19, 420 60, 969 192, 919	19, 389 52, 655 176, 002	-1.1 15.8 -32.3	$ \begin{array}{c} -6.3 \\ -9.5 \\ -15.0 \end{array} $	217, 846 557, 196 3, 427, 495	205, 521 548, 833 3, 435, 107	$ \begin{array}{c} -5.7 \\ 1.5 \\ +0.5 \end{array} $
ordinary receiptsthous. of dolls Money in circulation:	203, 579	259, 181	287, 442	413, 220	406, 830	367, 595	⁵ 264, 250	-1.5	+54.0	3, 200, 110	3, 250, 597	+1.6
Totalmills. of dolls Per capitadollarsdollars	4, 744 40, 53	4, 750 40. 54	4, 850 41. 35	4, 845 41. 25	4, 845 41. 22	4, 933 42, 53	4, 949 42. 62	$\begin{bmatrix} 0.0 \\ -0.1 \end{bmatrix}$	-2.1 -3.3			
Business Failures				ł .								
Liabilities (United States): Total commercialthous. of dolls Manufacturing establishmentsthous. of dolls	43, 150 16, 743	39, 196 14, 921	32, 786 15, 349	36, 236 17, 134	36, 147 12, 786	33, 231 11, 650	32, 694 16, 097	-0.2 -25.4	+10.6 -20.6	363, 613 141, 273	469, 043 182, 482	+29.0
Trade establishmentsthous. of dolls Agents and brokersthous. of dolls Liabilities (Canada)thous. of dolls Firms (United States):	16,832	14, 702 9, 573 1, 687	12, 052 5, 385 1, 490	14, 657 4, 445 2, 157	16, 949 6, 412 2, 531	15, 874 5, 707 2, 384	14, 158 2, 439 2, 712	$\begin{vmatrix} 25.4\\ +15.6\\ +44.3\\ +17.3 \end{vmatrix}$	$\begin{array}{c} 20.0 \\ +19.7 \\ +162.9 \\ -6.7 \end{array}$	180, 765 41, 576 25, 493	211, 461 75, 100 23, 177	+29.2 +17.0 +80.0 -9.1
Total commercialumber Manufacturing establishmentsnumber Trade establishmentsnumber Agents and brokersnumber Firms (Canada)number	448 1,187 121	1,708 438 1,174 96 147	1, 573 389 1, 083 101 143	$1,787 \\ 488 \\ 1,170 \\ 129 \\ 173$	$ \begin{array}{c c} 1,864 \\ 478 \\ 1,276 \\ 110 \\ 162 \\ \end{array} $	1,763 450 1,205 108 190	1,8304401,285105188	$\begin{array}{c c} +4.3 \\ -2.0 \\ +9.1 \\ -14.7 \\ -6.4 \end{array}$	$\begin{array}{c c} +1.9 \\ +8.6 \\ -0.7 \\ +4.8 \\ -13.8 \end{array}$	19,704 4,901 13,797 1,006 1,902	20, 984 5, 085 14, 652 1, 247 1, 832	+6.5 +3.8 +6.2 +24.0 -3.7
Dividends and Interest Payments						1			-0.0	1,002	1,002	
(For the following month) Grand totalthous. of dolls	252, 325	326, 325	489,725	321,800	490, 675	339, 100	5 428, 930	+59 5	+14 4	74, 391, 179	74. 751 454	100
Total interest paymentsthous of dolls. Dividend payments: thous of dolls. Total thous of dolls. Industrial and miscthous of dolls.	202, 320 161, 100 91, 225 50, 050	250, 100 76, 225 49, 375	119, 875 70, 250	94, 700 48, 800	159, 500 119, 700	252, 300 86, 800	308, 130 5 120, 800	+52.5 +45.8 +68.4 +145.3	+14.4 +7.5 +32.0 +33.0	⁷ 3, 218, 500 ⁷ 1, 172, 685 ⁷ 664, 375	73, 472, 098	+8.2 +7.9 +9.1 +8.7
Steam railroadsthous. of dolls Street railwaysthous. of dolls & Rev	34, 675 6, 500	19,750 7,100	28,375	33, 500	24, 050 15, 750	42, 800 32, 000 12, 000 1mu lative 1	5 10,000	$\begin{vmatrix} -28.2\\ +27.0 \end{vmatrix}$	++15.6	7 331, 115 7 109, 695	7 349, 500	+5.6

The cumulatives shown are through No-			1927			19	26		ENT IN- (+) OR (SE (-)	FROM J.	VE TOTAL ANUARY 1 H NOVEM-	Per ci in- crease (+) or de
vember, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	July	August	Septem- ber	October	Novem- ber	October	Novem- ber	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	crease (-) cumu lative 1927 from 1926
BANKING AND FINANCE-Continued		<u> </u>					• <u> </u>			·		
New Security Issues												
Foreign governmentsthous. of dolls Fotal corporationthous. of dolls	25, 596 371, 095	81,000 444,278	31, 281 451, 364	125, 623 734, 081	35, 800 617, 554	118,000 350,482	24, 240 595, 237	-71.5 -15.9	+47.7 +3.7	466, 632 4, 870, 252	709, 579 6, 449, 334	+52. +32.
Purpose of issue— New capitalthous. of dolls Refundingthous. of dolls	341, 658	277, 832	372, 585	574, 380	403, 365	276, 706	330, 694	-29.8	+22.0	4, 003, 775	4, 784, 619	+19
Kinds of issue— Stocksthous. of dolls	29, 437 790, 052	166, 446 153, 887	78, 779 109, 576	159, 701 134, 568	214, 190 121, 198	73, 776 58, 490	264, 543 203, 909	+34.1	-19.0 -40.6	866, 476 1, 222, 804	1, 664, 716 1, 484, 011	+92 +21
Bonds and notesthous. of dolls Class of industry—	292, 043	290, 391	341, 788	599, 513	496, 356	291, 993	391, 328	-17.2	+26.8	3, 647, 450	4, 965, 145	+36
Railroadsthous. of dolls Public utilitiesthous. of dolls Industrialsthous. of dolls Oilthous. of dolls Land and buildingsthous. of dolls Shipping and misethous. of dolls Bond issues (Canada):	14, 306 115, 360 69, 127 20, 750 48, 936 102, 616	$183,764 \\109,821 \\65,392 \\25,000 \\38,292 \\22,009$	19, 493 200, 174 82, 659 45, 602 93, 437	32, 550 311, 832 113, 368 42, 000 73, 729 \$ 160, 603	16, 796 252, 482 180, 038 8, 200 42, 730 117, 309	12, 190 147, 311 55, 117 31, 212 80, 142 17, 260	27, 821 162, 328 73, 058 230, 968 51, 068 49, 494	$\begin{array}{r} -48.4 \\ -19.0 \\ +58.8 \\ -80.5 \\ -42.0 \\ -27.0 \end{array}$	-96.4	379, 413 1, 837, 794 988, 626 449, 717 670, 175 501, 314	889, 121 2, 469, 091 1, 120, 046 383, 338 610, 467 904, 573	+134 +34 +13 -14 -8 +80
Govt. and provincialthous. of dolls Municipalthous. of dolls Corporationthous. of dolls areaempt securities:	None 4, 799 31, 557	None 904 6, 625	18, 370 9, 788 52, 973	24, 045 3, 828 74, 936	58, 540 10, 532 24, 260	6, 000 3, 374 33, 960	2, 540 12, 967 415	+143.5 +175.1 -67.6	-18.8	$175,933 \\ 58,197 \\ 260,297$	155, 921 66, 141 297, 204	$\begin{vmatrix} -11\\ +13\\ +14\\ +14 \end{vmatrix}$
Total outstanding, end of monthmills. of dolls	15, 843	15, 910	\$ 16,012	16, 055		\$ 15, 154	^{\$} 15, 163				 	
States and municipalities: Permanent loansthous. of dolls Temporary loansthous. of dolls New incorporationsthous. of dolls	^{\$} 87, 046 19, 288 273, 906	⁵ 89, 364 60, 382 325, 193	118, 451 73, 088 431, 293	⁵ 124, 805 ⁵ 69, 561 243, 998	94, 893 17, 137 225, 803	105, 076 42, 075 901, 303	$71,726 \\ 11,882 \\ 552,787$	$\begin{array}{c c} -24.0 \\ -75.4 \\ -7.5 \end{array}$	+34.3 +44.2 -59.2	1, 214, 792 591, 063 10, 095, 550	1, 353, 642 566, 187 4, 368, 683	+11 -4 -56
Agricultural Finances											}	
Loans outstanding, end mo.: Federal farm loan banksthous. of dolls Joint-stock land banksthous. of dolls Federal intermediate credit	607, 679	609, 891	1, 143, 130 609, 535	610, 050		1, 063, 056 619, 217	1, 068, 596 624, 230					
banksthous. of dolls War Finance Corporation_thous. of dolls	64, 252 4, 731	64, 408 4, 569	62, 879 4, 285	66, 885 4, 080	1,800	84, 665 9, 154	87, 977 8, 421	-55.9	-78.6			
Stocks and Bonds												
Stock prices, average daily closing: 25 industrials, averagedolls. per share 25 railroads, averagedolls. per share 103 stocks, averagedolls. per share	221. 90 117. 00 135. 83	229, 99 117, 42 141, 17	242. 66 119. 95 140. 67	233. 36 117. 84 130. 15	237. 84 120. 04 142. 63	164. 63 94. 93 111. 61	171. 95 97. 43 115. 32	+1.9 +1.9 +9.6	+38.3 +23.2 +23.7			
Southern cotton mill stocksdolls. per share Stock prices, average weekly closing: *	112.48	111.05	109.85	111.31	111. 94	110.67	110. 79	+0.6	+1.0			
Automobile	$\begin{array}{c} 290.\ 2\\ 477.\ 7\\ 114.\ 6\\ 363.\ 4\\ 107.\ 8\\ 100.\ 9\\ 203.\ 6\\ 138.\ 3\\ 42.\ 1\\ 162.\ 7\\ 45.\ 7\\ 242.\ 6\end{array}$	$\begin{array}{c} 318.5\\ 534.2\\ 121.8\\ 371.3\\ 106.2\\ 105.3\\ 212.5\\ 43.6\\ 166.6\\ 50.6\\ 254.1 \end{array}$	$\begin{array}{c} 354.5\\ 585.1\\ 127.4\\ 392.2\\ 110.0\\ 105.3\\ 216.1\\ 165.8\\ 44.8\\ 169.9\\ 57.6\\ 267.2 \end{array}$	355. 8 573. 6 128. 0 389. 1 109. 6 104. 0 203. 8 153. 1 43. 9 173. 4 55. 4 267. 2	$\begin{array}{c} 353.5\\ 598.4\\ 136.3\\ 406.6\\ 111.5\\ 107.5\\ 207.9\\ 152.0\\ 45.1\\ 174.1\\ 55.8\\ 274.6\end{array}$	225. 6 390. 8 112. 3 299. 4 90. 7 109. 0 165. 1 113. 7 38. 1 156. 4 45. 9 215. 6	$\begin{array}{c} 215.\ 4\\ 424.\ 2\\ 116.\ 0\\ 309.\ 9\\ 89.\ 5\\ 108.\ 5\\ 172.\ 3\\ 116.\ 7\\ 40.\ 3\\ 159.\ 4\\ 46.\ 1\\ 222.\ 0\end{array}$	$\begin{array}{c c} -0.6 \\ +4.3 \\ +6.5 \\ +4.5 \\ +1.7 \\ +3.4 \\ +2.0 \\ -0.7 \\ +2.7 \\ +0.4 \\ +0.7 \\ +2.8 \end{array}$	-0.9 +20.7 +30.2			
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.	93, 57 84, 16 76, 85 78, 60 82, 81	94, 58 85, 43 78, 23 79, 55 83, 98	95. 19 86. 11 78. 29 79. 81 84. 35	96. 11 87. 24 79. 00 79. 93 85. 05	97. 23 87. 87 79. 14 79. 86 85. 43	89. 52 81. 33 74. 29 77. 59 80. 31	90. 42 82. 27 75. 60 78. 60 81. 36	$\begin{array}{c} +1.2 \\ +0.7 \\ +0.2 \\ -0.1 \\ +0.4 \end{array}$	+7.5 +6.8 +4.7 +1.6 +5.0			
Stock sales: N. Y. Stock Exchangethous. of shares Bond sales:	38, 493	51, 057	51, 918	50, 459	51, 356	40, 213	31, 183	+1.8	+64.7	407, 213	522, 124	+2
Miscellaneousthous. of dolls Liberty-Treasurythous. of dolls Totalthous. of dolls Jond prices, 1st of following month:	252, 423 17, 289 269, 712	290, 948 13, 070 304, 018	254, 987 24, 326 279, 313	258, 112 13, 187 271, 299	261, 540 • 20, 205 281, 745	217, 302 15, 870 233, 172	272, 138 17, 457 289, 595	+1.3 +53.2 +3.9	-3.9 +15.7 -2.7	2, 565, 719 230, 326 2, 696, 045	3, 122, 544 265, 985 3, 388, 529	$ ^{+2}_{+1}_{+2}$
5 Liberty bondsp. ct. of par- 16 foreign government and	103. 58	104.14	103.68	103.92	106. 53	102.62	102.88	+2.5	+3.5			
cityp. ct. of par Comb. price index, 66 bonds. p. ct. of par Municipal bond yieldper cent Long-term real-estate bonds issued:	105. 42 100. 79 4. 06	105. 67 101. 34 4. 02	105. 64 101. 51 3. 96	104. 65 101. 59 3. 95	105. 46 102. 43 3. 93	103. 80 99. 41 4. 16	103. 92 99. 74 4. 14	+0.8 +0.8 -0.5	+1.5 +2.7 -5.1		•••••	
Grand totalthous. of dolls Purpose of issue—	39, 719 12, 223	32, 247 19, 435	42, 763 23, 463	59, 092 35, 819	27, 131 12, 460	67, 545 24, 015	40, 330 30, 375	-54.1		588, 696 320, 957	518, 420 245, 928	-1 -2
Finance constructionthous. of dolls Real-estate mortgagethous. of dolls Acquisitions and	15, 040	4, 482	5, 140	10, 523	5, 241	19, 160	4, 845	+252.4	+8.2	320, 937 119, 614 78, 180	126,008	-2 + -2
improvementsthous. of dolls Kind of structure- Office and other commercialthous. of dolls	4, 575 6, 828	2, 080 7, 700 7, 170	3, 310 19, 575	525 21, 980	1, 850 9, 155 2, 660	14, 300 14, 105	4, 110 23, 910	-58,3	-55.0	239, 201	58, 728	-2 -2 -6
Hotelsthous. of dolls A partmentsthous. of dolls & Revised.					2,660 2,226	5, 175 11, 320	6, 235 5, 945		62. 6	98, 983 79, 456 arlier data.	34, 476 54, 470	

			1927			19	26	PER CE CREASE DECREA	(+) or	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEM- BER 30		Per ct. in- crease (+)
The cumulatives shown are through No- vember, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	July	August	Septem- ber	October	Novem- ber	October	Novem- ber	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	crease (-) cumu- lative 1927 from 1926
GOLD AND SILVER												
Gold: Domestic receipts at mintfine ounces Rand outputthous. of ounces Importsthous. of dolls Exportsthous. of dolls Silver:	91, 428 852 10, 738 1, 803	91, 245 863 7, 877 1, 524	103, 240 842 12, 979 24, 444	97, 103 856 2, 056 10, 698	91, 840 848 2, 082 55, 266	108, 741 853 8, 857 1, 156	104, 230 840 16, 738 7, 727	$ \begin{array}{r} -5.4 \\ -0.9 \\ +1.3 \\ +416.6 \end{array} $	$\begin{array}{c} -11.9 \\ +1.0 \\ -87.6 \\ +615.2 \end{array}$	936, 373 9, 125 196, 502 108, 512	897, 352 9, 279 197, 104 93, 606	$\begin{array}{r} -4.2 \\ +1.7 \\ +0.3 \\ -13.7 \end{array}$
Production— United Sta esthous. of fine oz Canadathous. of fine oz Mexicothous. of fine oz Stocks, end of month—	4, 838 1, 752 9, 197	5, 145 2, 388 9, 372	4 , 691 2, 023 7, 909	4, 980 1, 696	5,077 1,757	5, 114 2, 030 9, 612	4, 757 1, 742 9, 883	+1.9 +3.6	+6.7 +0.9	55, 281 19, 616	54, 464 19, 056	-1.5 -2.9
Stocks, end of month— United Statesthous. of fine oz Canadathous. of fine oz Importsthous. of dolls Exportsthous. of dolls Price at New Yorkdolls. per fine oz	904 847 4, 288 6, 650 . 564	508 624 4, 856 5, 590 . 547	293 761 4, 992 6, 627 . 554	178 494 5,069 5,945 .560	136 567 5, 102 5, 634 . 575	543 1, 343 5, 098 7, 279 . 545	$\begin{array}{c} 242 \\ 1,085 \\ 3,941 \\ 6,794 \\ .541 \end{array}$	$\begin{array}{c c} -23.6 \\ +14.8 \\ +0.7 \\ -5.2 \\ +2.7 \end{array}$	$ \begin{array}{r} -43.8 \\ -47.7 \\ +29.5 \\ -17.1 \\ +6.3 \end{array} $	65, 167 86, 647	51, 303 68, 438	-21.3 -21.0
FOREIGN EXCHANGE BATES												
Europe: Englanddolls. per £ sterling Francedolls. per franc Italydolls. per lira Belgiumdolls. per guider. Netherlandsdolls. per krone Switzerlanddolls. per franc Asia:	4, 86 . 039 . 055 . 139 . 401 . 268 . 193	4.86 .039 .054 .139 .401 .268 .193	4.86 .039 .054 .139 .401 .269 .193	4.87 .039 .055 .139 .402 .269 .193	4.87 .039 .055 .140 .404 .269 .193	4.85 .029 .041 .028 .400 .267 .193	4.85 .034 .042 .139 .400 .267 .193	$ \begin{array}{c} 0.0\\ 0.0\\ +0.7\\ +0.5\\ 0.0\\ 0.0 \end{array} $	$\begin{array}{c c} +0.4 \\ +14.7 \\ +31.0 \\ +0.7 \\ +1.0 \\ +0.7 \\ 0.0 \end{array}$			
Japandolls. per yen Indiadolls. per rupee	. 471 . 361	. 473 . 361	. 468 . 363	. 466 . 364	. 460 . 365	.487 .362	. 491 . 360	-1.3 +0.3	-6.3 +1.4			
Americas: Canadadolls. per Canadian doll Argentinadolls. per gold peso Brazildolls. per milreis Chiledolls. per paper peso.	. 999 . 966 . 118 . 120	. 999 . 968 . 118 . 120	1.001 .971 .119 .121	1.001 .972 .119 .122	1.001 .971 .119 .122	1.001 .928 .140 .121	1.001 .924 .130 .121	$\begin{array}{c c} 0.0 \\ -0.1 \\ 0.0 \\ 0.0 \end{array}$	$ \begin{array}{c c} 0.0 \\ +5.1 \\ -8.5 \\ +0.8 \end{array} $			
U.S. FOREIGN TRADE											:	
Imports Grand totalthous, of dolls	319,298	368, 820	342, 154	354, 511	345,000	376,868	373, 881	-2.7	-7.7	4,071,426	3, 85 2, 9 59	-5.4
By grand divisions: Europe— Totalthous. of dolls. Francethous. of dolls. Germanythous. of dolls. Italythous. of dolls. United Kingdomthous. of dolls.	96, 651 11, 820 16, 148 7, 896 29, 343	110.033 14,729 17,837 8,578 32,902	$113, 447 \\ 15, 923 \\ 20, 162 \\ 8, 585 \\ 29, 721$	$123, 505 \\ 18, 156 \\ 20, 870 \\ 11, 419 \\ 33, 064$		117, 327 15, 913 17, 728 10, 205 33, 601	114, 453 15, 023 16, 037 13, 155 34, 316			⁶ 1,058,556 ⁶ 122,420 ⁶ 165,850 ⁶ 77,723 ⁶ 316,226	⁶ 1,056,701 ⁶ 138,982 ⁶ 166,672 ⁶ 89,503 ⁶ 294,833	$\begin{array}{c c} -0.2 \\ +13.5 \\ +0.5 \\ +15.2 \\ -6.8 \end{array}$
North America— Totalthous. of dolls Canadathous. of dolls	77, 830 38, 158	82, 865 39, 973	77, 784 41, 902	85, 671 44, 622		92, 889 45, 782	88, 752 44, 607			836, 590 \$ 389, 376	6828, 387 6389, 435	-1.0 0.0
South America— Totalthous. of dolls Argentinathous. of dolls	37, 631 6, 771	46, 401 9, 694	38, 293 10, 017	41, 268 8, 536		50, 382	44, 587 7, 338			⁶ 475, 314 ⁶ 76, 492	⁶ 423, 801 ⁶ 82, 530	-10.8
Asia and Oceania— Totalthous. of dolls Japanthous. of dolls Africa, totalthous. of dolls	100. 261 30, 025 6, 925	123, 843 47, 482 5, 678	105, 979 35, 369 6, 651	98, 996 33, 973 5, 071		7, 765 112, 728 39, 912 3, 542	119, 199 36, 968 6, 890	 		⁸ 1, 240, 038		$\begin{array}{ c c } +7.9 \\ -9.5 \\ +4.1 \\ -6.3 \end{array}$
By classes of commodities: Crude materialsthous. of dolls Foodstuffs, crude, and	121, 185	144, 232	130, 660	119, 158		135, 021	141, 136			61, 513, 224	⁶ 1, 359, 684	-10.1
food animalsthous, of dolls Manufactured foodstuffsthous, of dolls. Semimanufacturesthous, of dolls. Finished manufacturesthous, of dolls.	34, 269 35, 076 61, 524 67, 244	42, 656 35, 471 66, 691 79, 770	33, 190 33, 016 63, 094 82, 194	42, 194 41, 349 68, 795 83, 015		50, 315 40, 623 64, 728 86, 182	49, 675 39, 516 65, 917 77, 637			⁶ 440, 694 ⁶ 346, 188 ⁶ 673, 714 ⁶ 723, 724	⁶ 401, 921 ⁶ 386, 248 ⁶ 631, 458 ⁶ 727, 648	$ \begin{vmatrix} -8.8 \\ +11.6 \\ -6.3 \\ +0.5 \end{vmatrix} $
Exports	1			1 1 1		and the second se						
Grand total, including reexportsthous, of dolls By grand division: Europethous, of dollsthous, or dollsthous	341, 809	374, 815	424, 984	488, 633	461, 000	455, 301	480, 300	-5.7	-4.0	4, 343, 291	4, 457, 765	+2.6
Totalthous. of dolls. Francethous. of dolls. Germanythous. of dolls. Italythous. of dolls. United Kingdomthous. of dolls. North America-	143, 149 11, 411 24, 133 7, 940 52, 789	168, 282 14, 403 30, 239 9, 332 57, 670	21, 704 51, 831 8, 169 71, 824	254, 491 29, 050 62, 637 14, 494 89, 989		235, 313 29, 214 46, 958 14, 945 97, 529	247, 571 28, 852 42, 164 14, 195 111, 329			⁶ 207, 154 ⁶ 271, 254 ⁶ 126, 014 ⁶ 756, 864	⁶ 379, 151 ⁶ 100, 818 ⁶ 687, 754	$\begin{array}{c c} +2.8 \\ -14.5 \\ +39.8 \\ -20.0 \\ -9.1 \end{array}$
Totalthous. of dolls Canadathous. of dolls South America—	98, 724 64, 772	109, 123 75, 305	118, 940 86, 161	114, 499 80, 694		102, 790 68, 311	100, 244 61, 816			⁶ 985, 662 ⁶ 622, 485	⁶ 1, 056, 332 ⁶ 710, 328	+7.2 +14.1
Total	36, 034 15, 239	38, 391 15, 678	33, 864 12, 976	32, 721 13, 640		32, 633 10, 736	43, 309 13, 289			⁶ 356, 882 ⁶ 116, 170	⁶ 361, 042 ⁶ 133, 080	+1.2 +14.6
Total	54, 318 15. 190 9, 584 \$ 332, 994	50, 492 12, 199 8, 527 367, 575	52, 892 17, 923 8, 247 \$ 416, 430	77, 033 33, 711 9, 889 \$480, 417	452, 085	75, 417 27, 724 9, 148 448, 226	79, 227 30, 159 9, 948 473, 494		4.5	⁶ 624, 202 ⁶ 202, 421 ⁶ 83, 106 4, 255, 292	⁶ 626, 707 ⁶ 206, 550 ⁶ 87, 887 4, 359, 941	$\begin{array}{c c} +0.4 \\ +2.0 \\ +5.2 \\ +2.5 \end{array}$

Cumulative through Oct. 31

51

The cumulatives shown are through No-			1927			19	26	PER CENT IN- CREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEM- BER 30		Per ct. in- crease (+) or de-
vember, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, '' Survey''	July	August	Septem- ber	October	Novem- ber	October	Novem- ber	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927 1, 075, 211 397, 805 421, 278	crease () cumu- lative 1927 from 1926
U.S. FOBEIGN TBADE—Continued												[
Exports-Continued												
By classes of commodities: Crude materialsthous. of dolls Foodstuffs, crude and	55, 023	55, 135	\$ 103, 146	160, 283	145, 889	167, 096	168, 594	-9.0	-13.5	1, 101, 387	1, 075, 211	-2.4
food animals	^{\$} 21, 909 ^{\$} 31, 277 59, 354	46, 770 34, 160 59, 786	69, 429 38, 562 ⁵ 54, 751	62, 425 45, 643 \$55, 041	46, 723 42, 428 56, 206	35, 658 47, 457 52, 756	37, 463 44, 973 61, 724	$-25.2 \\ -7.0 \\ +2.1$	+24.7 -5.7 -8.9	308, 026 455, 036 592, 896		+297.1 +8.4
Finished manufacturesthous. of dolls Agricultural exports (quantities): All commoditiesindex number	165, 429 75	171, 724 94	\$ 151, 542 142	\$ 157, 025	160, 839	145, 259 181	160, 740 189	+2.4	+0.1	1, 797, 947	1, 825, 357	+1.0
All commodities except												
cottonindex number	102	155	211	218		164	161					
CANADIAN FOREIGN TRADE												
Total trade: Importsthous. of dolls Exportsthous. of dolls	90, 598 80, 771	99, 348 95, 955	91, 803 99, 335	93, 936 105, 821	94, 312 155, 521	88, 127 131, 489	87, 657 154, 009	+0.4 +47.0	+7.6 +1.0	926, 567 1, 144, 132	1, 003, 855 1, 106, 593	+8.3

8 Revised.

WHOLESALE PRICES OF STEERS, SPRING WHEAT, AND LEAF TOBACCO¹

	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
MONTH	WESTERN DRESSED NATIVE STEERS AT NEW YORK (Dollars per pound)													·	
January February March April	\$0. 128 . 123 . 131 . 134	\$0. 135 . 134 . 131 . 133	\$0. 133 . 123 . 124 . 124	\$0. 129 . 130 . 135 . 139	\$0. 153 . 154 . 158 . 166	\$0. 208 . 190 . 185 . 219		\$0.265 .215 .196 .224	\$0. 225 . 159 . 181 . 183	\$0. 155 . 143 . 139 . 137	\$0. 179 . 143 . 149 . 155	\$0. 175 . 161 . 160 . 166	\$0. 170 . 155 . 166 . 181	\$0. 170 . 160 . 163 . 172	\$0. 178 . 175 . 175 . 187
May June July August	.129 .131 .136 .138	. 138 . 138 . 149 . 153	.129 .128 .140 .145	. 146 . 157 . 154 . 154	. 171 . 174 . 186 . 205	240 258 267 278	$\begin{array}{c} .\ 249 \\ .\ 205 \\ .\ 223 \\ .\ 246 \end{array}$. 213 . 233 . 279 . 260	. 170 . 167 . 154 . 179	.143 .150 .164 .165	.159 .184 .186 .196	.170 .169 .156 .168	. 172 . 169 . 201 . 224	.165 .165 .165 .164	. 188 . 188 . 200 . 200
September October November December	.135 .138 .135 .130	. 150 . 155 . 153 . 144	.150 .149 .143 .133	. 160 . 154 . 153 . 151	235 225 211 219	. 287 . 283 . 280 . 274	249 261 . 265 . 276	.270 .285 .275 .245	. 191 . 185 . 180 . 169	. 170 . 176 . 188 . 183	. 201 . 196 . 183 . 180	. 181 . 181 . 178 . 185	. 230 . 235 . 211 . 183	. 181 . 179 . 175 . 185	. 213 . 225 . 234
Monthly average	. 132	. 143	. 135	. 147	. 188	. 247	. 254	. 247	. 178	. 159	, 176	. 171	. 192	. 171	
	WHEAT, NO. 1, NORTHERN SPRING, CASH, MINNEAPOLIS (Dollars per bushel)														·
January February March April		\$0. 876 . 923 . 927 . 912	\$1.353 1.513 1.472 1.541	\$1. 289 1. 282 1. 141 1. 217	\$1. 917 1. 808 1. 984 2. 381	\$2. 170 2. 170 2. 170 2. 170 2. 170	\$2. 223 2. 235 2. 328 2. 589	\$2. 931 2. 688 2. 755 3. 006	\$1. 788 1. 671 1. 614 1. 406	\$1.300 1.522 1.500 1.563	\$1. 221 1. 241 1. 232 1. 279	\$1. 151 1. 176 1. 163 1. 131	\$1, 819 1, 788 1, 626 1, 474	\$1, 728 1, 671 1, 574 1, 610	\$1. 413 1. 403 1. 359 1. 341
May June July August		. 897	1. 577 1. 287 1. 390 1. 373	1. 215 1. 114 1. 170 1. 485	$2.981 \\ 2.694 \\ 2.582 \\ 2.788$	2. 170 2. 170 2. 170 2. 223	$\begin{array}{c} 2.598 \\ 2.458 \\ 2.680 \\ 2.525 \end{array}$	3. 075 2. 900 2. 831 2. 550	$\begin{array}{c} 1.\ 492 \\ 1.\ 499 \\ 1.\ 438 \\ 1.\ 395 \end{array}$	1.589 1.419 1.423 1.186	1. 250 1. 139 1. 084 1. 144	1. 159 1. 200 1. 296 1. 318	$\begin{array}{c} 1.614 \\ 1.589 \\ 1.584 \\ 1.605 \end{array}$	1, 583 1, 586 1, 693 1, 501	$1. 444 \\1. 456 \\1. 440 \\1. 427$
September October November December		$1.136 \\ 1.102 \\ 1.159 \\ 1.192$. 981 1. 011 1. 018 1. 131	1.608 1.757 1.930 1.761	2. 221 2. 170 2. 170 2. 170 2. 170	2. 217 2. 216 2. 221 2. 221 2. 221	$\begin{array}{c} 2.\ 535\\ 2.\ 625\\ 2.\ 825\\ 3.\ 030 \end{array}$	$\begin{array}{c} 2.490\\ 2.106\\ 1.753\\ 1.681 \end{array}$	$\begin{array}{c} 1.483\\ 1.319\\ 1.254\\ 1.259\end{array}$	$\begin{array}{c} 1.085\\ 1.132\\ 1.218\\ 1.251 \end{array}$	$\begin{array}{c} 1.176\\ 1.172\\ 1.109\\ 1.122 \end{array}$	$1.310 \\ 1.434 \\ 1.477 \\ 1.633$	1. 495 1. 478 1. 533 1. 688	1, 415 1, 433 1, 401 1, 422	$1.323 \\ 1.275 \\ 1.264$
Monthly average		1.003	1.306	1.411	2.325	2. 191	2.566	2, 558	1.466	1.345	1.181	1.289	1.607	1. 549	
		·		това	CCO, L	EAF, AV	ERAGE (Dollars	WARE per 100	HOUSE (pounds)	SALES, 1	KENTU	CKY		<u> </u>	
January. February. March. April			\$7. 491 7. 868 7. 374 5. 079	\$9. 291 9. 445 8. 245 7. 745	\$15.828 16.047 14.175 11.851	\$23.010 22.977 25.149 18.746	\$28. 904 31. 307 22. 826 20. 157	32.274 25.912 16.214 12.600	\$13.827 12.252 11.795 8.980	\$17.709 22.000 14.258 12.261	\$23. 838 22. 581 18. 775 13. 835	\$19.125 17.655 14.443 12.506	\$18.723 16.363 12.247 11.128	\$14.600 11.247 7.331 5.672	
May June July August			$5.889 \\ 6.483 \\ 7.685 \\ 8.030$	8.854 10.176 10.782 11.365	$11.165 \\ 11.642 \\ 17.588 \\ 19.227$	$16.811 \\ 19.427 \\ 25.048 \\ 27.342$	14.395 12.890 15.117 19.442	14.049 11.387 11.014 10.285	8. 237 9. 267 10. 997 11. 055	$11.029 \\10.402 \\10.572 \\12.561$	$\begin{array}{c} 11.530 \\ 11.216 \\ 10.256 \\ 14.502 \end{array}$	10. 295 9. 315 11. 907 13. 536	$\begin{array}{r} 9.\ 077 \\ 9.\ 652 \\ 12.\ 742 \\ 15.\ 630 \end{array}$	6. 070 5. 769 6. 265 6. 385	6. 299 7. 633 8. 786 15. 730
September October November December			7.000 4.719 7.461 8.259	$11.120 \\ 11.567 \\ 10.578 \\ 14.432$	21. 953 19. 179 21. 347 21. 513	$\begin{array}{c} 29.\ 882\\ 25.\ 285\\ 21.\ 691\\ 20.\ 805\end{array}$	$18.865 \\ 21.145 \\ 25.247 \\ 34.935$	11.470 10.419 10.187 9.330	11.610 11.329 15.030 17.635	$11.784 \\ 12.637 \\ 17.704 \\ 20.479$	$12.850 \\ 13.606 \\ 11.584 \\ 16.123$	14. 551 17. 341 18. 294 17. 781	$\begin{array}{c} 16.069\\ 14.766\\ 14.386\\ 15.721 \end{array}$	$7.346 \\ 8,419 \\ 10.014 \\ 12.546$	15, 594 11, 331 9, 812
Monthly average			6.949	10.300	16, 793	23.014	22.102	14. 595	11.784	14.450	15.058	14.729	13.875	8.472	

52

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, representing averages of weekly prices.

PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

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

OFFICE OF THE SECRETARY.

Radio Service Bulletin, November, 1927.—16 pages. Issued monthly by the Radio Division of the Department of Commerce. Contains lists of radio stations and references to current radio literature, Single copies, 5¢; annual subscription, 25¢.

BUREAU OF THE CENSUS

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

Birth, Stillbirth, and Infant Mortality Statistics for the Birth Registration Area of the United States, 1925.—Part I of the eleventh annual report on this subject presenting summary, rate, and general tables. The usual text in connection with this report will be published in a separate volume. 249 pages,

price 604, paper. The Clay-products industries including clay products (other than policy) and nonclay retractories, pottery, and sand-line brick, 1926 — This report is the result of the annual canvass of the clay-products industries, and shows comparative figures from 1913 to 1926. 25 pages, price 56, paper.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

(The publications of this bureau may also be publications the bureau of its district offices)

Che publications of this bursts may also be purchased from the bursts of its Summary of Foreign Commerce of Unlied States, of ortober, 1926 and 1927, and for 10 months ended October, 1926 and 1927, and for 10 months ended October, 1926, and 1927. Part II contains summaries of export and import rade with Alaska, Hawai, and Porto Rice. Single conject, and 1927. Part II contains summaries of export and import rade with Alaska, Hawai, and Porto Rice. Single conject, and 1927. Part II contains summaries of export and import rade with Alaska. Hawai, and Porto Rice. Single conject, and 1927. Part II contains summaries of export and import rade with Alaska. Hawai, and Porto Rice. Single conject, and 1927. Part II contains summaries of export and import rade with Alaska. Hawai, and Porto Rice. Single conject, and 1927. Part II contains summaries of export and import rade with Alaska. Hawai, and Porto Rice. Single conject, and 1927. Part II contains summaries of export prices, statistics of export 106. States and the price state of consolvere apparatus and supplies on shipper's export. Solutions for Automotive Exporters and Their Shipping Brokers for guidance in properly listing and classifying automative apparatus and supplies and export consolveres (1926). The pages, 11000 How and the states, effective. 1928. If the pages, Price, 202.
Momercial Survey of the Southeast, by John M. Hager, Dimaster Commercial Survey of the Southeast, by John M. Hager, This publication presents a market analysis of the southeaster part of the United States. Price, 102.
Market Regulament Market in Mexico. Trade Information Bulletin No. 518, if the pages. Price, 109.
Markets for Market in Mexico. Trade Information discusses the power resources of Mexico, the usage of electricity in industry, insportation, and communication, and the market for electricited by the toward t

BUREAU OF STANDARDS

Simplified Practice Recommendations:

No. 10. Milk and Cream Bottles and Bottle Caps. 11+16 pages, 3 illustra-

- No. 10. Mill studies for the state for the Capacity of the state of th

Manufacture of Lime,—Circular No. 337; 104 pages, 8 filustrations, 11 pages of plates. This circular supercedes Technologic Paper No. 16 with the same title. It contains an account of the methods employed in the menufacture of quicklime and hydrated lime at various plants. Price, 45*c*. Commercial Standard No. 1: New Billet-Steel Concrete Reinforcement Bars.—ii + 13 pages. The commercial standard genes is similar to the series on simplified practice and is issued to assist in savings resulting from concentration of producing and selling effort on the part of manufacturers and distributors. Price, 56. Price, 56.

Standards and Specifications in Wood-using Industries. Miscellaneous Publication No. 79; x-349 pages, illustrated. These are nationally recognized standards and specifications for wood and manufactures thereof, including paper and paper products. Price, \$1.50. Electrolysis Testing to Parent M. Contractory

for wood and manufactures thereof, including paper and paper products. Price, \$1.50.
Electrolysis Testing, by Burton McCollum and K. H. Logan. Technologic Paper No. 355. (From Technologic Papers, vol. 22, pp. 15-89, 21 illustrations, 4 pages of plates.) This paper discusses the various methods used in testing electrolysis conditions of underground pipes and cables. Price, 304.
Controlling Consistency of Enamel Slips, by W. N. Harrison, Technologic Paper No. 356. (From Technologic Papers, vol. 22, pp. 91-424, 2 plates, 18 charts.) This is a study of enamel slips with a view to developing a means for measuring and controlling their consistency under plate conditions. Price, 154.
Calibration and Adjustment of Schopper Folding Tester, by F. T. Carson and L. W. Snyder. Technologic Paper No. 357. (From Technologic Paper No. 357.) (From Technologic Papers, vol. 22, pp. 125-140, 5 Illustrations, 8 pages of plates.) This paper describes experiments unade with an instrument designed to test the bending endurance of paper and its resistance to wear. Price, 106.
Air-hardening Rivet Steels, by Harry K. Herschman. Technologic Paper No. 358. (From Technologic Papers, vol. 22, pp. 141-169, 19 illustrations.) This paper is a report on experiments with a number of alloy steels having an-harden-ing properties to determine their applicability as rivets. (Price, 156.)

Cleaning of Fur and Leather Garments, by M. H. Goldman, and C. C. Hubbard. Technologic Paper No. 560. (From Technologic Papers; vol. 22, pp. 183–197, 2 charts.) In this paper are discussed the different methods and materials used paper are discussed the different methods and materials used in cleaning fur and leather gaments. Price, 106, * Technical News Balletin, November, 1927.—16 pages. This monthly publication contains items describing the labora-tory activities of the bureau and a list of publications issued during the preceding month. Annual subscription, 256. United States Government Master Specifications.—These specifications for the purchase of materials for the use of Government departments are issued as circulars of the Bureau of Standards. Those listed below by circular number may be obtained at 5t each.

obtained at 5¢ each:

Micu at op caesis
No. 139. Callsand Batleries, Dry. 10 pages.
No. 261. Rass. Option, Colored, for Wiping Machimery (Starffiled)). 3 pages.
No. 264. Rass. Cotton. White, for Wiping Machimery (Starffiled)). 3 pages.
No. 262. Burlar, Jatk. 2 pages.
No. 362. Burlar, Jatk. 2 pages.
No. 363. Carpets and Rugs. Atminister. 4 pages.
No. 355. Bunting, Wool. 3 peres.
No. 366. Carpets and Rugs. Wibing. 4 pages.
No. 366. Carpets and Rugs. Wibing. 4 pages.
No. 366. Carpets Willing. University of pages.
No. 366. Carpets and Rugs. Wibing. 4 pages.
No. 366. Carpets and Rugs. Wibing. 4 pages.
No. 366. Hose, Fire, Univer Lines. 4 pages.

BUREAU OF FISHERIES

Physical Oceanography of Gulf of Maine, by Henry B. Bige-iow. Document No. 969. (From Bulletin of Fisheries Bureau, vol. XL 1924, Pt. 11, pp. 511-1027, 207 illustrations.) This is a study of the depth and temperatures of the waters of the Gulf of Maine, the varying degrees of salinity at different seasone of the year, and the sources and currents of these waters. A bibli-ography is included. Price, \$1.50.

BUREAU OF MINES

Coal-mine Fatalities in United States, 1926, by William A. doms. Bulletin 283; vi +121 pages. This bulletin shows the Adams. Bulletin 283; $vi \pm 121$ pages. This bulletin shows the number of men killed by socidents in coal mines and gives the causes of the accidents. Price, 155.

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

Asbestes in 1426. (Pt. II., pp. 186-201.) Price, 56. Lead and Zine Pigments and Sells in 1926. (Pt. T. pp. 217-226.) Price, 56. Manganese and Manganiferous Ores in 1928. (Pt. I. pp. 141-79.) Price, 56. Tale and Seepstone in 1926. (Pt. II.) pp. 203-209.) Price, 56.

BUREAU OF NAVIGATION

American Documented Scagoing Merchani Vessels of 500 Gross Tons and Over, November, 1927.—ii+64 pages. Pub-lished monthly. Single copies, 104; annual subscription, 754.

CHIEF FUNCTIONS OF THE DEPARTMENT OF COMMERCE

HERBERT HOOVER, Secretary of Commerce

WALTER F. BROWN Assistant Secretary of Commerce

AERONAUTICS BRANCH

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

Establishment of civil arways and maintenance of aids to air navigation; inspection and registration of aircraft and licensing of pilots; enforcement of air traffic rules; investigation of accidents; encouragement of municipal air ports; fostering of air adminerce; scientific research; in acronautics; and dissemination of information relating to commercial aeronautics. (Some of these functions are performed by special divisions of the Lightbouse 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

Taking censues of population, inmates of institutions, mines and quarties, forest products, and water transportation every 10 years, censuses of agriculture and electrical public utilities every 5 years, and a census of manufactures every 2 years. Compilation of statistics of wealth, public debt and taxation, including financial statistics of local governments, every 10 years; annual compilation of financial statistics of State and municipal governments. Compilation of statistics of marriage, divorce, births, deaths, and penal institutions annually, and of death rates in offics and antomobile axidents weakly.

automobile accidents weekly.

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

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

JULIUS KLEIN, Director

The collection of timely information concerning world market The collection of timely information concerning world market conditions and openings for American products in foreign coun-tries, through commercial attaches, trade commissioners, and consular officers, and its diskibution through weekly Commerce Reports, bulletins, confidential circulars, the news and tinde 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.

manufacture

The complication and distribution of lists of possible buyers and agents for American products in all parts of the world and publication of weekly lists of specific sales opportunities abroad. The publication of statistics on imports and exports. The study of the processes of domestic trade and commerce.

BUREAU OF STANDARDS

GROAGE K. BURGESS, Director

Custody, development, and construction of standards of measurement, quality, performance, or practice; comparison of standards used by scientific or other institutions, determina-tion of physical constants and properties of materials, researches and tests on materials and processes; and publication of scien-dific and technical building reporting results of researches and functionation tachnical building data

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 immers organizations in order to reduce the wastes resulting from excessive variety in commenties.

BUREAU OF MINES

SCOTT TURNER, Director

Technical investigations in the mining, preparation and utilization of minerals, including the study of units bazards and safety methods and of improved thethods in the pro-duction and use of minerals. Testing of Government fuels and unanagement of the Gov-ernment fuel Yard at Washington.

Research on helium and operation of plants producing it. Studies in the economics and marketing of minerals and col-

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

BUREAU OF FISHERIES

HENRY O'MALLEY, Commissioner

The propagation and distribution of food fish and shellfish, in order to prevent the depletion of the fisheries; investigations to promote conservation of fishery resources; the develop-ment 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. PUTNAR, Commissioner

Maintenance of lighthouses and other aids to water naviga-tion. Establishment and maintenance of aids to navigation along divid drivays. Publication of Light Lists, Buoy Lists, and Notices to Mari-ners, 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, Hawali, Porto Rico, the Virgin Islands, and the Canal Zone; interior control surveys; mag-netic surveys; lide and current observations; and seismological investigations.

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

BURBAU OF NAVIGATION.

D. B. CARSON, Commissioner

Superintendence of commercial merine and merchant seamen. Supervision of registering, enrolling, licensing, humbering, etc., of vessels under the United States flag, and the annual publication of a list of such vessels. Enforcements 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, certi-fication 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 patchts and the registration of trade-marks, prints, and labels after technical examination and judicial pro-ceedings.

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

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

RADIO DIVISION

W. D. TERRELL, Chief Inspection of radio stations on ships, inspection of radio sta-tions on shore, thehading broadcasting stations; licensing radio operators, and gaing station call letters, enforcing the terms of the International Radiotelegraphic Convention; and examining and settling international radio appoints.