# UNITED STATES DEPARTMENT OF COMMERCE

WASHINGTON

## SURVEY OF CURRENT BUSINESS

MARCH, 1928

No. 79



COMPILED BY

## 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 service figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the "Sources of Data" on pages 139-142 of the February semignnual issue

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

#### INTRODUCTION

The Survey of Current Business is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. At semiannual intervals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where available, back to 1913; also blank lines sufficient for six months have been left at the bottom of each table enabling those who care to do so to enter new figures as soon as they appear (see issue for February, 1928, No. 78). 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 monthly information contained in these bulletins is republished in the Survey, and the supplements also contain charts and tables of weekly data.

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 usually been used as a base equal to 100 wherever possible. More lately the average for 1923-1925 has

been frequently taken as 100.

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

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

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

#### **INDEX NUMBERS**

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

#### RATIO CHARTS

In many instances the charts used in the Survey OF CURRENT BUSINESS are of the type termed "Ratio Charts" (logarithmic scale), notably the Business Indicator charts on page 2. These charts show the percentage increase and allow direct comparisons between the slope of one curve and that of any other curve regardless of its location on the diagram; that is, a 10 per cent increase in an item is given the same vertical movement whether its curve is near the bottom or near the top of the chart. The difference between this and the ordinary arithmetic form of chart can be made clear by an example. If a certain item, having a relative number of 400 in one month, increases 10 per cent in the following month, its relative number will be 440, and on an ordinary chart would be plotted 40 equidistant scale points higher than the preceding months. Another movement with a relative number of, say, 50 also increases 10 per cent, making its relative number 55. On the ordinary (arithmetic) scale this item would rise only 5 equidistant points, whereas the previous item rose 40 points, yet each showed the same percentage increase. The ratio charts avoid difficulty and give to each of the two movements exactly the same vertical rise, and hence the slopes of the two lines are directly comparable. The ratio charts compare percentage changes while the arithmetic charts compare absolute changes.

#### RECORD BOOK

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

This issue presents practically complete data for the month of January and contains text covering the early weeks of February (page 1), for which the basic figures in table and chart form are presented regularly in the weekly supplements. As most data covering a particular month's business are not available until from 15 to 30 days after the close of the month, a complete picture of that month's operations can not be presented at an early date, but the weekly supplements give every week the latest data available.



## UNITED STATES DEPARTMENT OF COMMERCE



## SURVEY OF CURRENT BUSINESS

COMPILED BY

#### BUREAU OF THE CENSUS

IN COOPERATION WITH

BUREAU OF FOREIGN AND DOMESTIC COMMERCE AND BUREAU OF STANDARDS

No. 79

#### WASHINGTON

March, 1928

#### CONTENTS

SUMMARIES	_	INDEX BY SUBJECTS	Text	Table
Preliminary summary for February	Page 1	Textiles	page 10	page 22
Course of business in January	5	Metals and metal products	11	24
Business indicators (tables and charts)	2, 3	Fuels	12	28
Wholesale prices (table and charts)	7, 8, 9	Automobiles and rubber	12	27, 30
Indexes of business (production, prices, sales, etc.)	17	Hides and leather	13	29
Automobiles, building, mining, manufacturing, electric		Paper and printing	13	31
power, and transportation (charts)	4	Building construction and housing	13	32
		Lumber products	14	33
NEW DETAILED TABLES		Stone, clay, and glass products	14	34
Commercial steel castings (revised)	20	Chemicals and oils	15	35
Fabricated structural steel (revised)		Foodstuffs and tobacco	15	37
		Transportation and public utilities	16	41
Stocks of clinker		Employment and wages	7	42
Electric railway fares		Distribution movement (trade, advertising, etc.)	16	43
Gasoline, tank-wagon price		Banking and finance	16	44
Steel bars, shipments	21	Foreign exchange and trade, gold and silver	16	47

#### PRELIMINARY SUMMARY FOR FEBRUARY

Business during the early weeks of February was running higher than in the corresponding period of 1927, as seen from the volume of checks passing through the banks for payment. The volume of goods moving through primary channels, as seen from figures on car loadings, 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 February showed about the same volume as a year ago. Employment in factories of Detroit, largely indicative of the automobile industry, was greater than in either the previous month or February, 1927. The output of crude petroleum showed a decline from both the preceding month and February of last year. Lumber production was running larger than in either prior period. The production of bituminous coal was smaller than in either the previous month or the same month of last year.

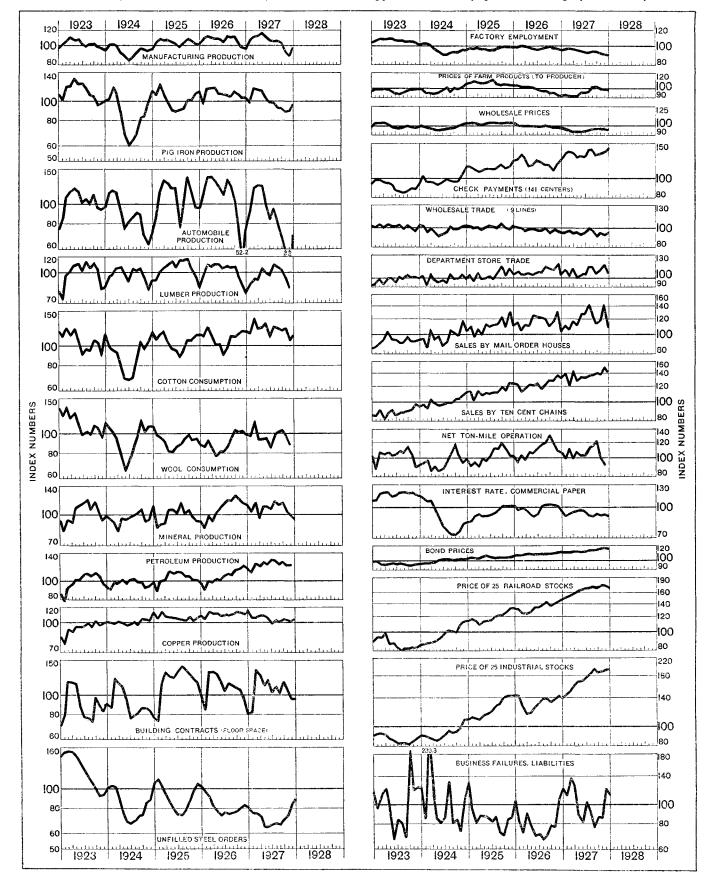
Wholesale prices averaged higher than in either the preceding month or February, 1927. Loans and discounts of Federal reserve member banks receded from the preceding month and reached a level lower than at any time in about three months. Prices of stocks listed on the New York Stock Exchange averaged lower than in the previous month but were higher than a year ago. Bond prices showed little change from the previous month but were above the level of last year. Loans to brokers and dealers by Federal reserve member banks in New York City receded from the high point reached early in the month.

Interest rates on call loans averaged higher than in either the previous month or February of last year. Time-money rates showed similar comparisons. Business failures were less numerous than in January, showing little change from a year ago.

Now ready.—Part II, Metals and Machinery, of the Record Book of Business Statistics, obtainable from the Superintendent of Documents, U. S. Government Printing Office, Washington, D. C., at 10 cents per copy (no stamps).

## MONTHLY BUSINESS INDICATORS, 1920-1927

[Ratio charts—see explanations on inside front cover. The 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.

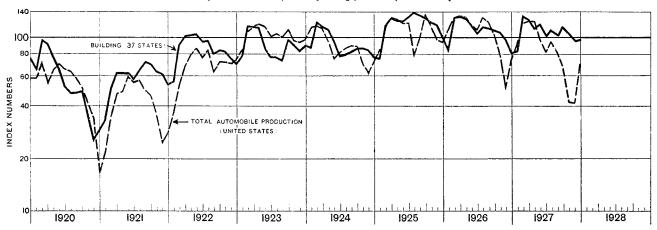
	MC	NTH.	LY A	VERA	GE		1926							19	27						1928
ITEM	1923	1924	1925	1926	1927	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jai
								19	23-19	25 m	nthly	avera	age=1	00							
Manufacturing production:			İ											ļ							
† Total		1			i		1	ı				113. 4	1	113. 4	i		1				
Pig iron		1		109.0			j		103. 9			114. 5	1	103. 4	1		1		i		
Steel ingots	1	1		113. 1		1	1				)	118. 5				l	1	1	1	91. 1	
Automobiles	ì	1		109. 2	Į.	1							1	100.0		i .					
Cement (5 cmosics)	1			110.0			!	1				113.0	i	138. 6		147. 4 107. 5	1	138. 2 101. 5		1	
Lumber (5 species)				101. 5 108. 5			ł					91. 0 120. 6		!		1	1	;	1		
Cotton (consumption)	112.8	i			1	1	1						1			į.	1	103. 7			•
Raw material output:		İ																			
Total	97. 5	1												1		113. 8			127. 5	i	
Animal products	101.0	1				96.8					102.0			i		1	1	1	1	1	
Crops			100.8							i :			!	1		l		3	157. 1		2
Forest products	99. 2		103.6		1	i .				1 1			103. 4	!		103. 3	101. 6 111. 8	i .			
Minerals (all)			101.1		(			113.8					110. 2			!					
Crude petroleum		96. 9 92. 5	l		1	113. 5 124. 2	i .	118. 3 131. 3		i :			124. 2	9	3	1	1	1	!		117 101
Bituminous coal	108. 0 93. 3		106. 4							121. 4 104. 9				105. 4			100.0				
Power and construction:																					
Electric power	92. 9		109.0			130. 6	!						131. 2		128.6			138. 1	1	1	
Building contracts (37 States).	89. 7	92.7	117. 6	111.0	106.8	109. 1	106. 3	96. 6	80, 2	82. 6	132. 4	126. 0	111.6	118.6	102. 4	110. 1	101. 9	115.0	105. 2	95. 2	96
Unfilled orders: General index	121.7	87.0	91.3	84. 6	74. 1	78.7	79. 5	77. 2	82, 7	81. 5	81. 2	77. 2	74.3	72. 2	72. 1	71. 5	69.9	67. 0	67.1	72.1	80
U. S. Steel Corporation	125. 8	83. 6													1	i		i .		83. 2	
Stocks:																					
* General index	88. 9	1	108. 9				1	140.8		142. 5				132. 8		1	145.8		1		
* Manfd. commodities (28)	86. 6				i .									116. 9	:				i	l	127
Cotton	102.5 106.4	91.4 113.9				177. 8 60. 3	,							100. 3 85. 1	85. 8 92. 2			ī .			
Employment:																					
Factories	106. 6	96. 3	97. 2	98. 0	94. 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	91.6	90. 7	89
Prices:																		; •			
Farm products, to pro-	i					ì			l												
ducers	97.8	97.1	106. 5	98. 6	94.9	94. 2	94. 2	92. 0	91.3	92. 0	91.3	90.6	91. 3	94. 2	94. 2	95.7	101.4	100.7	99. 3	99.3	99
Wholesale, all commodi-																					
ties	99.7	97. 2		1	l .	98. 5						92. 9				94. 4			I	t	
Retail food	97. 6	97. 6	104.9	107. 6	103. 6	106.9	108. 2	108. 2	106. 2	104. 2	102. 9	102. 9	103.6	106. 2	102. 9	101.6	102. 9	104. 3	104. 9	104. 2	103
Cost of living (including food)	98. 1	99. 9	102. 3	102. 3	99.9	101.7	102. 3	102. 3	101. 7	100. 5	99. 9	99. 9	99. 9	100. 5	98. 7	98. 7	99. 3	99. 9	99.9	99.9	99
Distribution (values):																					
* Bank debits, 141 cities		i											1				141.0				
* Wholesale trade		1			1	•		95. 0		1						100.0				L	
* Department stores, sales			103. 9		1	1		115.8				111.0		103. 1			113.4				
* Mail-order houses, sales			110.5			108.7		130. 2				117. 1		126. 5		140. 5		114.3			•
* 10-cent chains, sales		1	112.3			ľ		136. 8				141.6		132. 4	1	l		139. 5			
Imports	97. 8 91. 5	1	109. 0 107. 8					111.3 122.6			107.7		107.3	109. 9 94. 0		l	105. 9 112. 0	1		)	
Transportation:						1															
* Car loadings	99.8	97.6	102.8	106. 8	104.0	108. 9	106. 4	104.8	107. 6	108. 5	109.0	108. 6	108.8	102. 6	102, 7	103.3	103.3	101.3	95. 2	96.8	98
Freight, net ton-miles			101. 9				116. 2		1								115.1			)	
Finance:																					
Member bank loans and disc.	1		107. 4				114.8	1	,			1	i	1			119.3			,	
Interest rate (coml. paper)	115.9	1	1		i	104. 5			95. 9				1						!		
Federal reserve ratio	99.0	l .	3			95. 3	1					103.0		100. 5		101.4	1	l .	1	t I	
Price, corporation bonds	96. 4	1	1	108.0	1	1	l .	110. 2		110.6								114.4			1
Price, railroad stocks	86.0	l .	1	133. 4				143. 3		151.1	1	!		165. 3			171. 5		1		169
Price, industrial stocks	86. 1	l .	122.0			131.5		143. 3		144. 7		159. 8			177.3				1		193
Failures (liabilities)	106.0	106.8	87. 2	80.4	102.3	78.4	77. 1	107.6	121.0	110. 7	136. 5	125. 4	89.1	81.3	101.8	92.4	77. 3	85. 5	, 85.3	120.9	112

<sup>†</sup> Adjusted for number of working days.

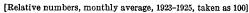
<sup>\*</sup> Seasonal adjustments.

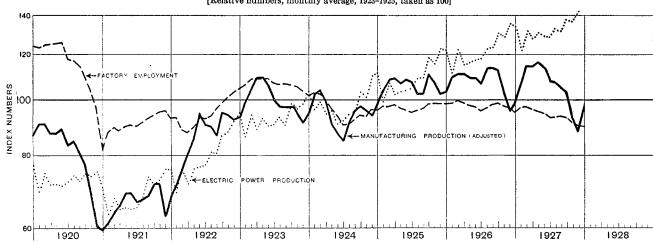
#### NEW BUILDING CONTRACTS AND AUTOMOBILE PRODUCTION

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



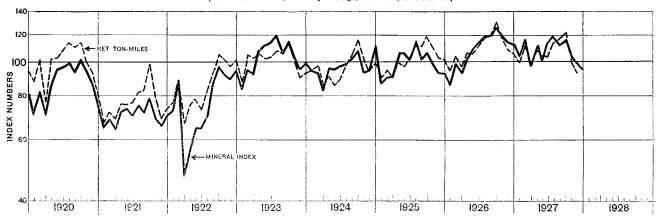
#### FACTORY EMPLOYMENT, MANUFACTURING, AND ELECTRIC POWER PRODUCTION





## MINERAL PRODUCTION AND RAILROAD TON-MILEAGE

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



## BUSINESS CONDITIONS IN JANUARY

#### PRODUCTION

Manufacturing production in January was generally higher than in the preceding month but lower than in January, 1927. The production of pig iron and the output of steel ingots were larger than in the previous month, with steel-ingot production showing an increase over a year ago, as well. The production of automobiles showed a gain over December, but was lower than in the corresponding month of 1927. Crude-petroleum production declined from the previous month and was slightly higher than a year ago. The output of bituminous coal showed a gain over the previous month but was lower than last year. Copper production was higher than in December but lower than in January, 1928. The production of cement, although lower than in the previous month, made a gain over the same month of last year. The output of lumber was greater in January than in either the previous month or January, 1927. The consumption of cotton was larger than in December but smaller than a year ago, while wool consumption made similar comparisons.

#### COMMODITY STOCKS

Commodity stocks at the end of January were held in smaller quantities than at the end of either the preceding month or the same month of last year, after adjustments for seasonal variations. Stocks of cotton held at mills and in public storage were lower than in either prior periods. Stocks of finished cotton goods, although higher than a year ago, were lower than at the end of the preceding month, while stocks of cotton textiles were higher than in either prior period. Silk stocks held at warehouses and manufacturing plants were lower than in either the previous month or January a year ago.

Stocks of iron ore were lower than in either the previous month or January of last year. Stocks of steel sheets, however, showed increases over both prior periods. Stocks of sanitary enameled ware were generally lower than in either the previous month or January, 1927.

The visible supply of wheat was lower than in the previous month but higher than a year ago, while the visible supply of corn showed an increase over the previous month, but a decline from last year. The visible supply of barley and oats was smaller than in either the previous month or January of last year. Storage holdings of meats showed an increase over both the previous month and January, 1927. Holdings of creamery butter in storage were lower than in the previous month but considerably greater than a year ago, while holdings of cheese showed declines from both prior periods. Stocks of raw sugar at refineries showed a decline from the previous month but were higher than a year ago.

#### BUILDING AND CONSTRUCTION

New building contracts awarded in January, measured in value, were lower than in the previous month but higher than a year ago. Larger awards for industrial construction were let than in either the previous month or January a year ago. Fire losses in the United States and Canada were larger than in either prior period. Construction costs showed little change from the previous month, but were somewhat higher than last year.

#### BANKING AND FINANCE

Sales of stock on the New York Stock Exchange declined from the previous month but were larger than a year ago. Bond sales were lower in volume than in either prior period. Brokers' loans were higher at the end of January than at the end of January of last year. Loans and discounts of Federal reserve member banks receded from the previous month but were higher than a year ago. Interest rates on both time and call funds were lower than in the previous month; time-money rates were lower than a year ago and call rates were higher. New business of life-insurance companies was smaller than in the previous month but greater than a year ago. Defaulted liabilities of failing business firms were smaller than in either the previous month or January, 1927.

#### SUMMARY OF INDEXES OF BUSINESS

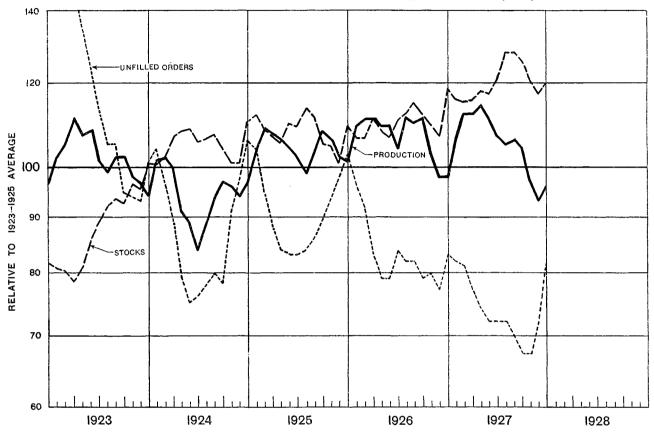
#### PRODUCTION

The output of raw materials in January was smaller than in either the previous month or January, 1927. Mineral output declined from a year ago but exceeded the December output, crop marketings declined from both prior periods, while the marketings of animal and forest products, although lower than in the previous month, were greater than a year ago. In the case of mineral output all products were produced in smaller quantities than a year ago, except petroleum, zinc, and silver, which increased.

Manufacturing production, after adjustments for working-time differences, showed an increase over the preceding month but was lower than a year ago. The output of all manufacturing industries included in the index was greater than in the previous month, except chemicals and oils and stone and clay products, which declined, and paper and printing, which showed no change. Contrasted with a year ago increases were registered in the output of foodstuffs, iron and steel, lumber, leather, and stone and clay products, all other groups showing smaller production than a year ago.

#### PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES

[1923-1925 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, building materials, and textiles. January, 1928, is latest month plotted]



#### COMMODITY STOCKS

Stocks of commodities, after adjustments for seasonal variations, showed a decrease from both the previous month and January of last year. As compared with the previous month, declines were reported in the holdings of foodstuffs, both raw and manufactured, sufficient to more than offset increases in stocks of manufactured commodities and raw materials other than foodstuffs. Contrasted with last year, stocks of commodities at the end of January were larger in all groups, except raw foodstuffs.

#### SALES

Unfilled orders at the end of January were larger than at the end of the previous month but smaller than a year ago. All groups showed larger forward business than in the previous month, but as compared with last year unfilled orders for iron and steel alone were larger, the increase being insufficient to offset the declines in the other groups.

Wholesale trade showed larger volume than in December and no change from a year ago. As compared with the previous month wholesale business was greater in all lines except groceries and hardware, which declined. As compared with a year ago wholesale busi-

ness in dry goods, men's clothing, boots and shoes, drugs, and furniture was greater, while declines were registered in meats and women's clothing.

Retail trade in January, as measured by department store sales, was seasonally smaller than in December and slightly below a year ago. Stocks of merchandise held by department stores showed a decline from both prior periods. Sales by mail-order houses and 10-cent chain stores, although smaller than in the previous month, were larger than a year ago. Other chain stores showed larger business than a year ago except cigar chains, which declined.

#### PRICES

The general index of wholesale prices declined from the previous month, being lower also than in the corresponding month of last year. Declines in the prices for food, fuel and lighting, and chemicals were more than sufficient to offset increased prices for farm products, hides and leather, and building materials. As compared with a year ago, prices for farm products, foods, hides and leather, textiles, and house-furnishing goods were higher, while prices for fuel and lighting, metals and metal products, building materials, chemicals, and miscellaneous items showed declines.

As reclassified, the general index of wholesale prices showed an increase over the previous week in producers' goods, while consumers' goods declined. Prices for raw materials showed no substantial change from the previous month. Contrasted with a year ago, prices for raw materials and consumers' goods were higher, while producers' goods were lower. Commercial indexes showed substantially the same comparisons with both prior periods.

The indexes of prices received by farmers for their produce showed no change from the preceding month, but was higher than a year ago. As compared with December, increased prices were registered in grains, fruits, and vegetables, and in certain unclassified items, while declines were reported in the prices for dairy and poultry products and cotton and cottonseed. As compared with January, 1927, prices for all groups were higher except meat animals, which showed a decline.

#### **EMPLOYMENT**

Factory employment in January showed a decline from both the preceding month and the same month of last year. As compared with December, employment in all industrial groups was lower, except leather and vehicles, which increased, and iron and steel, which showed no change. Contrasted with a year ago, the January employment was lower in all factories except paper and printing and tobacco products, which showed no change. The greatest declines from last

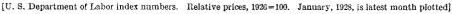
year in factory employment occurred in iron and steel and nonferrous metal mills.

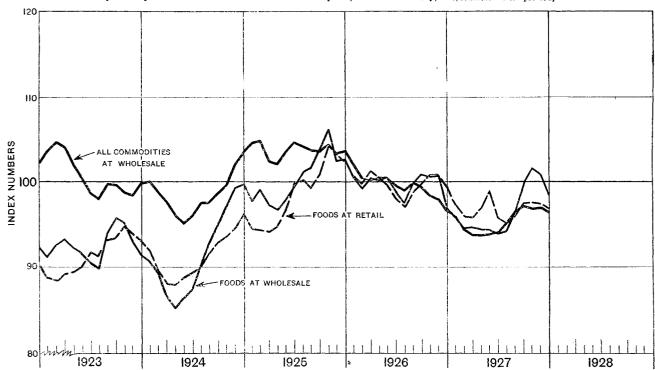
Factory pay-roll payments in January were also lower than in either the preceding month or January, 1927. As compared with the previous month, declines in pay-roll payments were registered in all groups except leather, which had larger payments. As compared with last year, pay-roll payments in all groups were lower except paper and printing, tobacco products, and vehicles, which showed larger payments. The cost of living was lower than in either the previous month or January of last year, all groups declining from the previous year, except light, which made a slight advance.

Reports from the American Federation of Labor covering unemployment show 18 per cent of union members in representative cities to be out of employment as compared with an average of 14 per cent during the last quarter of 1927. Voluntary quits of factory labor in January were larger than in the previous month but smaller than a year ago. Factory lay-offs made similar comparisons. Industrial accessions were larger than in either the previous month or the corresponding month of 1927. Employment in the Ohio construction industries showed a decline from both the preceding month and the corresponding month of last year. Wages of common labor averaged lower than in December but showed no change from 1927.

#### COMPARISON OF WHOLESALE AND RETAIL FOOD PRICE INDEX NUMBERS

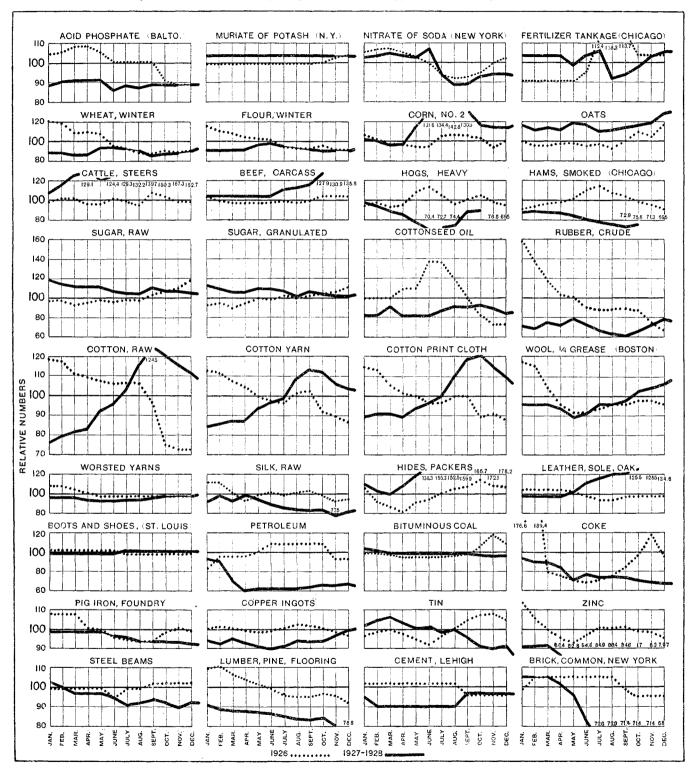
#### WITH INDEX OF ALL COMMODITIES AT WHOLESALE





## WHOLESALE PRICES FOR SPECIFIED COMMODITIES

[Relative numbers, 1926 monthly average taken as 100. January, 1928, 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.

			ACTUAL PRIC (dollars)	E.		RE	LATIVE PR	ICE	
COMMODITIES	Unit		(donais)		:	1926	average=	100	
		December, 1927	January, 1928	January, 1927	November, 1927	December, 1927	January, 1928	December, 1926	January 1927
FARM PRODUCTS-AVERAGE PRICE TO PRODUCER							į	;	
Wheat	Bushel	1. 139 . 751 . 941 . 187	1. 152 . 752 . 936 . 186	122. 2 . 643 1. 391 . 106	82 105 51 132	84 107 51 124	85 108 50 123	91 92 74 66	90 92 75 70 68 100
Cottonseed. Cattle, beef.	Pound Pound	37. 14 . 0832 . 0814	37. 40 . 0848 . 0781	18, 55 , 0645 , 1097	138 124 76	137 129 69	138 131 66	66 99 93	93
FARM PRODUCTS—MARKET PRICE	Pound	. 1139	. 1134	. 1065	99	98	98	94	92
Wheat, No. 1, northern spring (Minneapolis) Wheat, No. 2, red, winter (Chicago) Corn, contract grade No. 2, cash (Chicago)	Bushel Bushel	1, 275 1, 384 , 867	1. 293 1. 425 . 886	1. 413 1. 368 . 768	82 88 114	82 90 114	84 92 117	92 91 100	91 89 101
Oats, contract grades, cash (Chicago)  Barley, fair to good, malting (Chicago)	Bushel	. 554	. 564 . 932 1, 085	. 499 . 738	119 121 111	129 126 114	131 134	117 107 102	116 106 106
Rye, No. 2, cash (Chicago).  Tobacco, leaf, average sales, warehouse (Kentucky)	Pound	1. 088 20. 220 . 196	23, 227 , 190	1. 015 12. 356 . 134	116 116	239 112	114 274 108	148 73	146 77
Wool, ¼ blood, combing, Ohio and Pennsylvania fleeces (Boston) Cattle, steers, good to choice, corn fed (Chicago) Hogs, heavy (Chicago) Sheep, ewes (Chicago)	Pound Cwt Cwt	. 49 15. 500 8. 575	. 50 15. 800 8. 320	. 44 10. 295 11. 970	104 167 77	107 163 70	109 166 67	96 102 95	96 108 97
Sheep, lambs (Chicago)	Cwt	5, 625 13, 013	6. 050 12. 650	6. 435 12. 465	83 99	85 95	92 92	86 88	98 91
FOOD  Flour, standard patents (Minneapolis)	Barrel	7, 100	7. 450	7. 463	85	84	88	91	87
Flour, winter straights (Kansas Čity) Sugar, 96° centrifugal (New York) Sugar, granulated, in barrels (New York)	Barrel Pound	6. 563 . 046 . 056	6.700 .045 .057	6, 545 . 051 . 062	91 107 102	91 106 101	92 104 104	91 118 111	90 116 112
Cottonseed oil, prime yellow (New York)	Pound Pound	. 100 . 223	. 101	. 085	89 131	84 136	85 134 135	69 104 108	72 104 104
Beef, fresh, carcass, steers (New York) Pork, smoked hams (Chicago) Butter, creamery, 95 score (New York)	Pound	. 238 . 214 . 52	. 230 . 212 . 49	. 178 . 269 . 50	137 71 111	139 70 116	69 109	91 122	87 111
Oleomargarine, standard, uncolored (Chicago)  TEXTILES	Pound	. 235	. 235	. 215	103	103	103	94	94
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston) Cotton-print cloth, 64 x 60-38/4"-5.35—yards to pound	Pound Yard	. 371	. 369	. 301	107 109	104 105	103 106	87 88	84 90
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.	Yard Pound	. 105 1. 400 1. 000	. 098 1. 425 1. 000	. 080 1. 375 1. 000	119 98 97	113 98 97	105 99 97	86 96 97	86 96 97
Suitings, unfinished worsted—13 ounce, mill———————————————————————————————————	Yard Yard	1, 917 2, 084	1. 935 2. 093	1.895 2.048	95 95	96 96	97 97	94 95 94	95 95 91
Silk, Japan, 13-15. Hosiery, women's, pure silk, mill.	Pound Dozen pair.	4, 998 10, 516	5, 145 10, 290	5. 635 11. 270	78 89	81 86	83 85	94 97	93
LEATHER  Hides, green salted, packers' heavy native steers (Chicago)	Pound	, 250	. 261	. 155	172	178	186	108	111
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago) Leather, chrome calf, dull or bright "B" grades (Boston) Leather, sole, oak, scoured backs, heavy (Boston) Boots and shoes, men's black calf, blucher (Massachusetts)	Pound Square foot.	. 250 . 535 . 590	. 300 . 535 . 590	. 169 . 450 . 430	132 113 126	144 118 135	173 118 135	96 99 98	98 99 98
Boots and shoes, men's black calf, blucher (Massachusetts)  Boots and shoes, men's dress welt tan calf (St. Louis)	Pair	6, 500 5, 000	6. 750 5. 000	6. 400 4. 850	102 102	102 102	106 102	100 99	100 99
FUEL					0.0	0.0	05	100	100
Coal, bituminous, mine-run (composite price)	Long ton	4, 144 4, 759 13, 389	4. 093 4. 550 13. 130	4. 450 4. 996 13. 779	96 100 97	96 99 97	95 95 95	108 108 101	103 104 100
Coke, Connells ville (range of prompt and (uture) furnace—at ovens— Petroleum, crude, Kansas-Oklahoma—at wells———————————————————————————————————	Short ton Barrel	2, 788 1, 220	2, 780 1, 220	3. 875 1. 750	69 65	68 65	68 65	95 93	94 93
METALS Pig iron, foundry No. 2, northern (Pittsburgh)	Long ton	19, 010	19. 010	20, 260	93	92	92	100	98
Pig iron, basic, valley furnace. Steel billets, Bessemer (Pittsburgh) Copper ingots, electrolytic, early delivery (New York)	Long ton Long ton Pound	17. 000 33. 000 1377	17. 000 33. 000 . 1385	18.000 35.000 .1299	92 94 97	92 94 100	92 94 100	100 100 96	97 100 94
Brass, sheets, mill	Pound	. 187 . 0650	. 188	. 182 . 0758	96 74 90	99 77 91	99 77 87	98 93 105	95 90 102
Tin, pig. for early delivery (New York) Zinc, slab, western (St. Louis)	Pound		. 5518	. 6479 . 0666	78	78	77	96	91
BUILDING MATERIAL AND MISCELLANEOUS  Lumber, pine, southern, yellow flooring, mill	M feet	35, 540	35. 260	40. 810	81	79	78	92	91
Brick, common red, domestic building (New York). Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).	Thousand	11. 250 1. 600	12. 750 1. 600	17. 000 1. 636	71 97	68 97	78 97	94 100	103
Steel beams, mill (Pittsburgh) Rubber, Para Island, fine (New York) Sulphuric acid 66° (New York)	Cwt Pound Ton	1.800 .294	1.800 .288	1. 975 . 268	89 72 103	92 77 107	92 76 107	102 67 103	102 70 103
Wood pulp, sulphite, domestic, unbleached, news grade (New York)	Cwt	15. 500 2. 525 3. 250	15. 500 2. 525 3. 250	15. 000 2. 750 3, 250	103 88	88	88	96	96

## REVIEW OF PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

#### TEXTILES

Imports of wool in January were greater than in December but smaller than a year ago. The consumption of wool was larger than in either the previous month or January, 1927. Stocks of wool held at the end of 1927 were lower than at the end of the preceding year. Wool machines were more active in January than in either the previous month or the same month of last year.

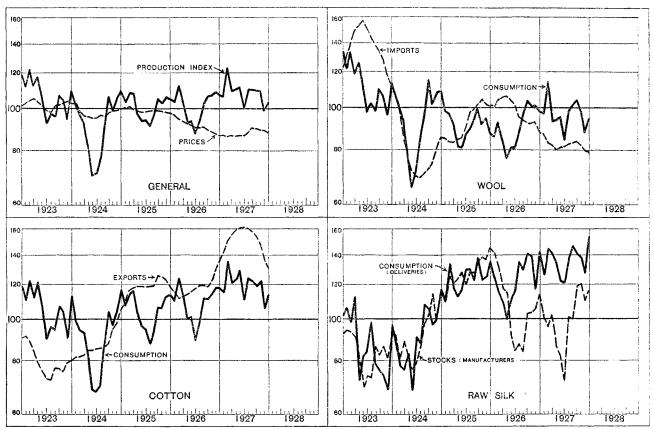
Receipts of cotton into sight were smaller than in either prior comparative period. Exports of raw

previous month or January, 1927. Prices for cotton cloth were generally lower than in December but higher than in January of the previous year.

Imports of raw silk in January were smaller than in either the previous month or the corresponding month of last year. Deliveries of silk to mills, indicative of consumption, were greater than in either prior period. Stocks of silk held at warehouses at the end of the month showed declines from both the previous month and the corresponding month of 1927. Manufacturers' stocks were larger than in either prior period. Silk prices averaged higher than in the previous month

#### THE TEXTILE INDUSTRIES

[Relative numbers, monthly average 1923-1925, taken as 100. January, 1928, is latest month plotted. Curves covering imports of wool and exports of cotton are plotted from 12 months' moving monthly averages centered on the end month]



cotton also showed declines from both periods. The consumption of cotton was greater than in December but smaller than in January, 1927. Stocks of cotton held by mills and warehouses were lower than in either prior period. Prices for cotton averaged lower than in December but were considerably higher than a year ago. Prices for cotton yarns showed little change from the previous month, but were higher than in January of the preceding year.

Production of cotton textiles was smaller than in December but considerably greater than a year ago. Stocks of textiles at the end of the month showed increased holdings over both prior comparative periods. Exports of cotton cloth were lower than in either the

but were generally lower than in the corresponding month of the previous year. Imports of rayon were lower than in December, being almost twice as large, however, as in January, 1927. Rayon prices showed no change from the preceding month but were generally higher than in January a year earlier.

Productive activity of manufacturers of fresh-water pearl buttons was greater than in either the previous month or January a year ago. Stocks of buttons were also larger than in either prior period. Imports of burlaps and fibers were greater than in December, fibers showing an increase over a year ago also.

The production of hosiery in December was smaller than in either the previous month or December, 1926.

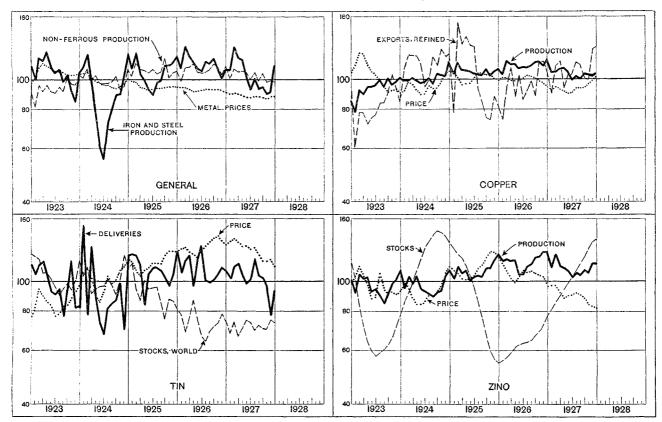
Shipments of hosiery, however, declining from the previous month, were larger than in December, 1926. Stocks of hosiery at the end of 1927 were greater than at the end of the preceding year.

Men's and boys' suits cut in December showed an increase over the preceding month but a decline from December, 1926. The number of overcoats cut in December declined from the preceding month, but were larger than in the corresponding month of the previous year. More work clothing was cut in Decem-

The output of malleable castings was larger than in either the previous month or January of last year. Operating activity of reporting mills, however, showed declines from both prior periods. The production of steel ingots was larger than in either the previous month or the corresponding month of 1927, while the operating ratio of steel mills made similar increases over both periods. Unfilled orders for steel at the end of January were larger than at the end of either prior comparative period.

#### THE METAL INDUSTRIES

[Relative numbers, monthly average 1923-1925, taken as 100. January, 1928, is latest month plotted. Curve covering zinc stocks is plotted from 12 months' moving monthly averages centered on the end month]



ber than in the same month of 1926, while net shipments also showed an increase.

## **METALS**

The consumption of iron ore was larger than in December but smaller than in January, 1927. Stocks of iron ore, both at furnaces and at Lake Erie docks, held at the end of the month, showed declines from both prior comparative periods. The output of pig iron in January was greater than in December, but smaller than a year ago. The production by merchant furnaces made similar comparisons. More furnaces were in blast at the end of January than at the end of either the preceding month or the same month of last year, while the capacity of furnaces in blast also increased over the previous month and showed a decline from a year ago.

New orders for steel castings in January showed an increase over the previous month, but were smaller than a year ago. The production of steel castings made similar comparisons with both periods. The production of steel sheets by independent manufacturers was greater than in either prior period with the operating ratio of mills showing similar comparisons. Shipments of sheets were likewise greater than in either the preceding month or January of last year. Unfilled orders for sheets, however, showed a decline from the previous month, but were considerably larger than a year ago.

New orders for fabricated structural steel were lower than in December but higher than in January, 1927. Structural-steel shipments/made similar comparisons with both periods. New orders for fabricated steel plate showed declines from both the

previous month and January of last year, while new orders for steel boilers, although declining from the previous month, were slightly in excess of those produced a year ago. More steel barrels were produced than in the previous month, but the output was lower than in January of last year, shipments making similar comparisons. Exports of iron and steel products were greater than in December but smaller than a year ago, while imports were lower than in December and greater than January, 1927.

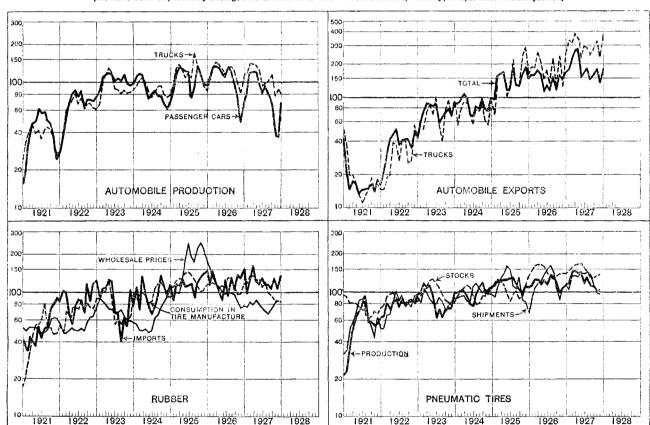
Mine production of copper was greater in January than in the previous month but smaller than a year ago. The production of copper by smelters, however, was smaller than in either period. Stocks of averaged lower than in either prior period. The output of lead was smaller than in the previous month, showing a decline also from a year ago. Lead prices, showing no change from the previous month, were lower than in the corresponding month of last year.

#### AUTOMOBILES AND RUBBER

The production of automobiles was larger than in the previous month and smaller than a year ago, the increase over December being soley due to larger production of passenger cars. Exports of assembled automobiles from the United States were larger than in either the previous month or January, 1927, both trucks being exported in larger volume than in either

#### THE AUTOMOBILE AND RUBBER INDUSTRIES

[Relative numbers, monthly average 1923-1925 taken as 100. Where available, January, 1928, is latest month plotted]



refined copper in North and South America held at the end of January were larger than at the end of either prior period, but blister stocks showed declines from both periods. The wholesale price of copper continued to average higher, being higher also than a year ago.

Deliveries of tin to consuming establishments were larger than in the previous month but smaller than a year ago. The visible supply of tin showed declines from both periods, while the wholesale price of tin also receded. The production of zinc was larger than in the previous month but smaller than a year ago. Stocks of zinc at the end of the month were larger than in either prior period. The price of zinc

period while passenger car exports showed a decline from a year ago. Shipments of accessories and parts were larger than in the previous month, showing an increase also over a year ago. Automobile rim production was greater than in either prior period. Imports of crude rubber were larger than during the previous month but smaller than a year ago. Rubber prices declined from December but were still above those which prevailed in January, 1927.

## **FUELS**

The production of coal, both bituminous and anthracite, was smaller than in the preceding year, while as compared with the previous month bituminous coal production was greater. Coke production

was larger than in the previous month but smaller than a year ago. Coke prices averaged lower than in either prior period. The production of crude petroleum was smaller than in December but greater than in January, 1927. Prices for petroleum, showing no change from the previous month, were considerably lower than a year ago.

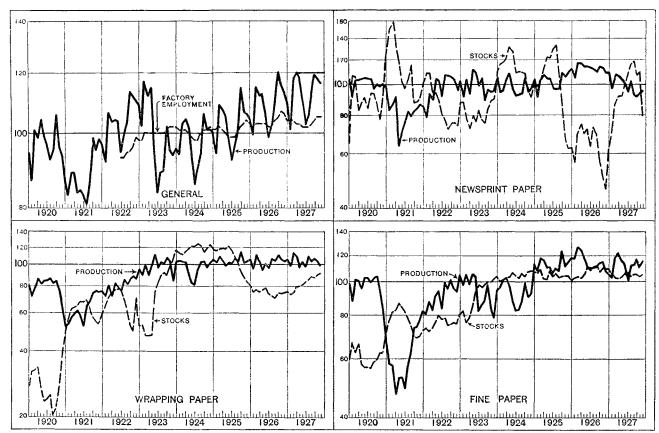
#### HIDES AND LEATHER

Imports of hides and skins, although smaller than in December, were greater than a year ago. All classes of skins showed larger importation than in January, 1927, except goatskins, which declined. production of wood pulp, both chemical and mechanical, was smaller than a year ago. Prices for chemical pulp, although showing no change from the previous month averaged lower than last year.

Production of newsprint paper was greater than in December but considerably smaller than a year ago. The output of newsprint by Canadian mills, however, showed increases over both comparative periods. The consumption of newsprint by domestic publishers was smaller than in the corresponding month but greater than a year ago. Imports of newsprint, although greater than a year ago, were considerably

#### THE PAPER INDUSTRIES

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



Prices for hides averaged higher than in either the previous month or January of last year. The production of sole leather, declining from the previous month, showed an increase over a year ago.

Exports of sole leather were larger than in either prior period. Prices for leather showed no change from the previous month and averaged considerably higher than in January, 1927. Shoe production in January was larger than a year ago. Wholesale prices for shoes averaged higher than in either prior period.

#### PAPER AND PRINTING

Imports of wood pulp, both chemical and mechanical, were larger than a year ago, with chemical imports increasing also over the previous month. The

smaller than in 1927. Stocks of newsprint, held at both Canadian and domestic mills, were considerably larger than a year ago, while publishers' stocks were lower. Prices of newsprint, showing no change from the previous month, averaged lower than a year ago.

The production of boxboard was greater than in either prior period, while stocks, although greater than in the previous month, were smaller than a year ago. Fewer titles were published by American book publishers than in either the previous month or the corresponding month of last year.

#### BUILDING

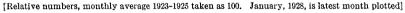
Contracts awarded for new buildings showed larger contemplated floor space than was reported in either the previous month or January, 1927. Measured in value, the January awards were lower than in December but considerably higher than a year ago. Construction costs showed little change from the previous month but in general were lower than a year ago. Fire losses in the United States and Canada were greater than in December, being larger also than in January, 1927.

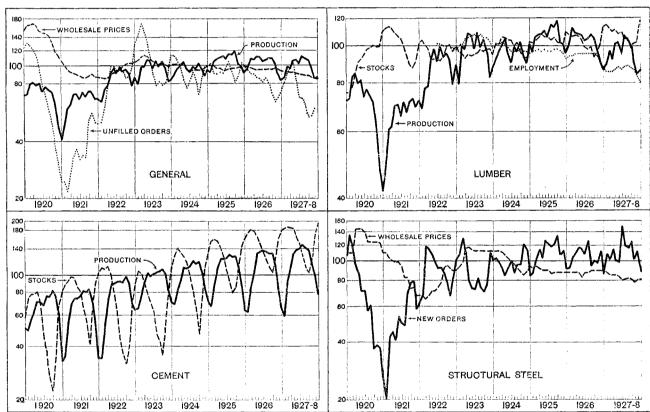
#### LUMBER AND LUMBER PRODUCTS

The production of southern pine lumber was greater than in either the previous month or January of last year, shipments being smaller than a year ago. Prices of southern pine were generally lower than in likewise greater than in either prior period. Total exports of lumber were substantially greater than in either the previous month or in January, 1927. Composite lumber prices of both softwoods and hardwoods were higher than in the previous month but lower than a year ago. The production of flooring showed maple output smaller than in either the previous month or January of last year and oak flooring greater than in either prior period. Stocks of oak were larger than a year ago, while maple stocks were smaller.

Unfilled orders for flooring, both species, were greater at the end of January than at the end of either prior period. New orders for plywood were greater

#### THE BUILDING-MATERIAL INDUSTRIES





either the previous month or January, 1927. The production of Douglas fir showed a decline from the previous month, but was larger than a year ago. California redwood production was greater than in either the previous month or the same month last year, while the output of western pine and North Carolina pine showed declines from both periods. The production of northern pine lumber was greater than in either prior period, while the output of northern pine lath made a similar comparison with both periods.

Total stocks of hardwoods at the end of January were considerably larger than at the end of either the previous month or January of last year. Unfilled orders for hardwoods at the end of the month were than in the previous month, but smaller than a year ago, while new orders for piano benches and stools showed declines from both prior periods.

#### STONE AND CLAY PRODUCTS

The production of face brick was smaller than in either the previous month or January of last year, but shipments and unfilled orders were larger than in either prior period. Prices for common brick averaged higher than in the previous month, but were still considerably lower than a year ago. The production of Portland cement was lower than in December but higher than in January, 1927. Portland cement shipments were larger than in either comparative period, while stocks made similar comparisons. New orders for terra cotta were greater than in either the

preceding month or January of last year. New orders for vitreous china plumbing fixtures were greater than in either the previous month or the same month of 1927, while shipments although larger than in December, were smaller than a year ago. New orders for porcelain plumbing fixtures were greater than in December. The production of sand-lime brick, although smaller than in December, was substantially greater than a year ago. Stocks of sand-lime brick at the end of the month were smaller than at the end of either the preceding month or January, 1927.

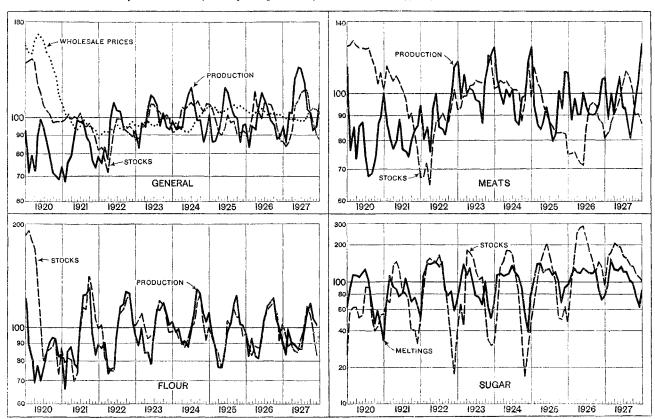
higher than a year ago. The output of acetate of lime declined from both previous periods. More turpentine and rosin from gum were received at ports than a year ago, but production of naval stores from wood declined. Both exports and imports of vegetable oils were higher than a year ago. Production of cotton-seed oil declined from January, 1927.

#### FOODSTUFFS AND TOBACCO

The visible supply of wheat was considerably larger than a year ago, exports were smaller, while receipts

#### THE FOODSTUFFS INDUSTRIES

[Relative numbers, monthly average 1923-1925, taken as 100. January, 1928, is latest month plotted]



New contracts awarded for concrete pavements, although smaller than in the preceding month, were considerably larger than a year ago. Production of glass containers, although smaller than in the previous month, was greater than a year ago. New orders for containers, although greater than in the preceding month, were smaller than a year ago. Stocks of containers at the end of the month were smaller than at the end of either the preceding month or January of last year.

#### CHEMICALS AND OILS

Larger imports were made in January of both potash and nitrate of soda than in either the previous month or a year ago. Fertilizer consumption in Southern States was seasonally larger than in December and and shipments at the principal markets showed little change. The flour output increased over a year ago, as did exports. Corn exports and stocks were less than in January, 1927, but receipts, shipments, and grindings increased. Stocks of oats were much smaller than a year ago, as were receipts, while exports increased. Grain prices were generally higher than in December and considerably above a year ago. Flour prices showed little change from January, 1927.

Receipts of cattle and sheep declined slightly from a year ago, but hog receipts were much larger. Slaughter increased over a year ago for hogs and sheep but declined for cattle, but, for all meats, inspected production was greater. Cold-storage holdings declined for beef, increased for pork and lard and showed little

change for lamb, both as compared with the end of December and with a year ago. While beef exports declined, those of pork and lard increased. Prices of cattle and beef were generally higher than in December and far above a year ago, hog and ham prices tending downward from December and decreasing decidedly from January, 1927. Price movements for sheep were mixed.

Meltings of sugar at refineries were larger than a year ago, as were stocks, but exports of refined sugar declined. Sugar prices showed little change from December but were lower than a year ago. Cuban receipts and stocks were much less than at the end of January, 1927, but exports were greater. Coffee imports were higher than a year ago, as was the world visible supply, but stocks in the United States were lower.

Cigarette consumption continued to increase, while cigars fell behind the previous January. Cigarette exports also gained over a year ago.

#### TRANSPORTATION

Panama Canal traffic was lighter than in December but heavier than a year ago. More traffic was carried on the Monongahela River than a year ago, but less on the Ohio and Allegheny Rivers. Carloadings declined from a year ago, grains alone showing an increase. Both shipments and orders for freight cars were far below last January. Locomotive shipments were less than a year ago, though domestic shipments increased, and unfilled orders declined almost half.

#### DISTRIBUTION

Sales by the leading mail-order houses were seasonally smaller than in December but showed a substantial gain over the preceding year. Sales by 10-cent stores were likewise smaller than in December, showing a gain over January, 1927. Newspaper advertising was smaller in January than in either the preceding month or the corresponding month of last year. Postal receipts, although smaller than in the previous month, were larger than in the same month a year ago.

#### BANKING AND FINANCE

Check payments, both in and outside New York City, declined from the preceding month but were

larger than in January, 1927. Loans and discounts of Federal reserve member banks receded from the preceding month but were larger than a year ago. The Federal reserve ratio averaged higher than in December but was lower than a year ago. Brokers' loans, made by Federal reserve member banks in New York City, showed an increase over both the preceding month and January of last year.

Interest rates on both time and speculative funds averaged lower than in December. As compared with a year ago time money-rates were also lower but rates on call loans averaged higher. Prices of stocks averaged higher than in either the previous month or January, 1927. Bond prices made similar comparisons with both periods.

Business failures were more numerous than in either the previous month or January of last year but liabilities of failing business firms showed declines from both prior comparative periods. Dividend and interest payments scheduled for February showed a decline from the preceding month but were larger than a year ago. New paid-for life insurance, although declining from the preceding month, was larger than in January, 1927. The increase over a year ago was solely due to larger sales of industrial insurance, other forms declining.

#### GOLD, SILVER, AND FOREIGN EXCHANGE

Domestic receipts of gold at the mint were smaller than in either the previous month or January, 1927. Exports of gold, declining from the preceding month, were more than three times as large as a year ago. Foreign trade in gold showed an export balance in January as contrasted with an import balance a year ago. Domestic production of silver was larger than in either prior period, while silver exports showed declines from both periods. The price of silver averaged lower than in December but higher than a year ago. Merchandise exports were larger than in December but smaller than a year ago, with imports making a similar comparison. Exchanges on the principal foreign countries showed few changes from the previous month but as compared with a year ago, most currencies averaged higher. Exchanges on Japan and France, however, were lower than a year ago.

## INDEXES OF BUSINESS

The index numbers presented in this table are designed to show the detailed 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- mum	19	26		1927		1928	PER CENT II OR DECR	NCREASE (+) EASE (-)
	since Jan. 1, 1920	since Jan. 1, 1920	Novem- ber	Decem- ber	January	Novem- ber	Decem- ber	January	January, 1928, from Decem- ber, 1927	January, 1928 from January, 1927
PRODUCTION										
(Relative to 1919 monthly average as 100)						ļ		İ		
RAW MATERIALS										
Grand total	180	73	165	140	122	148	127	113	-12.4	-7.4
	100		100	110	100	110		110	1.00	
MINERALS	40"							1		
Total Petroleum	165 256	62 105	158 220	150	147	135	130	$\frac{131}{229}$	+0.8 $-2.6$	-10.9
Bituminous coal		41	154	229 149	$\begin{array}{c c} 227 \\ 147 \end{array}$	$\frac{234}{105}$	$\frac{235}{106}$	114	-2.0 +7.5	$\begin{array}{c c} +0.9 \\ -22.4 \end{array}$
Anthracite coal		0	101	103	89	94	82	77	-6.2	-13.5
Iron ore*		Ŏ	100	i	ő	51	0	Ö	0. 0	0. 0
Copper		17	148	$14\overline{3}$	15 1	135	133	136	+2.3	-9.9
Lead	193	78	183	191	183	184	182	175	-3.8	-4.4
Zinc		38	138	146	136	130	139	139	0. 0	+2.2
Gold		57	106	90	82	93	77	78	+1.3	-4.9
Silver	145	80	101	119	110	106	106	113	+6.6	+2.7
ANIMAL PRODUCTS (marketings)						Ì	1			
Total	138	80	125	126	111	124	123	117	-4.9	+5.4
Wool*	314	19	47	56	34	51	49	45	-8.2	+32.4
Cattle and calves	143	58	120	90	89	114	82	86	+4.9	-3.4
Hogs		64	95	105	114	98	113	142	+25.7	+24.6
Sheep.		54	85	75	77	84	71	75	+5.6	-2.6
Eggs*	245	30	49	63	82	51	51	73	+43.1	-11.0
Poultry	390	21	353	388	140	310	355	148	-58.3	+5.7
Fish Milk (New York)		45 94	115 136	$\begin{array}{ c c } & 77 \\ & 141 \end{array}$	$\begin{array}{c} 105 \\ 142 \end{array}$	122 145	79 145	113 146	$+43.0 \\ +0.7$	$+7.6 \\ +2.8$
CROPS (marketings)	100					110	110		10	1 2.0
Total	246	49	199	149	122	173	129	104	-19.4	-14.8
Grains*	242	43	108	90	104	130	122	115	-5.7	+10.6
Vegetables*	254	58	137	104	127	149	102	143	+40.2	+12.6
Fruits*	405	50	202	104	96	152	89	70	-21.3	-27.1
Cotton products*	346	12	343	251	150	244	155	87	-43.9	-42.0
Miscellaneous crops*	170	18	142	117	113	147	106	111	-4.7	-1.8
FOREST PRODUCTS	100	04	110	100	00	448	400	404	4 =	1 65 41
Total Lumber		<b>61</b> 59	113 110	106 102	98 101	117 110	106 101	101 102	-4.7 + 1.0	$\begin{array}{c c} +3.1 \\ +1.0 \end{array}$
Pulp wood		51	108	97	79		119	102	-10.9	+34.2
Gum (rosin and turpentine)*	356	20	184	209	61	251	198	64	-67.7	+4. 9
Distilled wood		24	107	102	116	103	94	97	+3.2	-16. 4
MANUFACTURING										
Grand total (adjusted for working days)	138	71	121	113	117	111	105	115	+9.5	-1.7
Grand total (unadjusted)	142	68	121	113	117	111	105	115	+9.5	-1.7
Foodstuffs	135	77	101	102	103	107	107	120	+12.1	+16.5
Textiles	133	54	113	116	115	118	103	111	+7.8	-3.5
Iron and steel	152	32	127	119	126	104	106	130	+22.6	+3.2
LumberLeather		57 63	137	127	123	127	118	124	+5.1	$\begin{array}{c c} +0.8 \\ +3.8 \end{array}$
Paper and printing		69	84 123	82 118	80 118	83 102	$\begin{array}{c} 79 \\ 104 \end{array}$	83 104	$+5.1 \\ 0.0$	-11.9
Chemicals, oils, etc.	211	92	205	210	198	206	199	187	-6.0	-5.6
Stone and clay products	190	69	144	115	90	155	131	104	-20.6	+15.6
Metals, excepting iron and steel	195	71	154	142	160	139	129	139	+7.8	-13.1
Tobacco.	147	70	128	104	115	135	103	112	+8.7	-2.6
Miscellaneous	164	37	105	86	105	74		93	+20.8	-11.4

<sup>•</sup> Fluctuations between maximum and minimum due largely to seasonal conditions.

## INDEXES OF BUSINESS—Continued

	Maxi-	Mini-	19	26		1927		1928	PER CENT IN	CREASE (+) OR EASE (-)
	mum since Jan. 1, 1923	mum since Jan. 1, 1923	Novem- ber	Decem- ber	January	Novem- ber	Decem- ber	January	January, 1928, from December, 1927	January, 1928 from January 1927
STOCKS										<del></del>
(Relative to 1923-1925 monthly average as 100)					): };					
(Corrected for seasonal variation)					!) (1				:	
TotalRaw foodstuffs	153 222	84 72	151 222	141 194	140	140 164	141	137	<b>-2.8</b>	-2.1
Raw materials for manufacture	159	71	148	145	$\begin{array}{c} 164 \\ 159 \end{array}$	158	$\frac{166}{157}$	134 170	-19.3 + 8.3	-18.3 -6.9
Manufactured foodstuffs		84 73	94	87	86	94	89	88	-1.1	+2.3
	132	13	115	114	130	130	127	142	+11.8	+9.2
(Unadjusted index)	445	~~			444					
TotalRaw foodstuffs		77 60	144 174	144 176	144 176	141 138	145 157	142 155	-2.1 -1.3	-1.4 $-11.9$
Raw materials for manufacture	196	64	185	177	165	196	185	168	-9.2	-11.9 +1.8
Manufactured foodstuffsOther manufactured commodities		79 74	93	83	87	92	84	87	+3.6	0. 0
	199	74	116	123	127	133	136	137	+0.7	+7.8
UNFILLED ORDERS									# C C C C C C C C C C C C C C C C C C C	
(Relative to 1923-1925 monthly average as 100)	4				1					
TotalTotal	157 154	67 62	80 79	77 70	83 85	67 76	<b>72</b> 69	81	+12.5	-2.4
Iron and steel	157	66	80	81	80	71	85	77 89	+11.6 +4.7	-9.4 + 11.3
Vehicles Lumber	204 142	53 61	86 79	87 68	$\frac{91}{73}$	$\frac{51}{61}$	57 56	64	+12.3	-29.7
WHOLESALE TRADE	142	01	19	00	13	01	90	79	+41.1	-4.8
(Relative to 1923-1925 monthly average as 100)										
Grand total, all classes	124	82	97	84	87	93	82	87	+6.1	0. 0
Groceries	119	86	102	94	86	100	91	85	-6.6	-1.2
Meats Dry goods	$\frac{125}{128}$	87 71	112 98	$\begin{array}{c} 106 \\ 71 \end{array}$	113 78	$\begin{array}{c c} 101 \\ 88 \end{array}$	$\begin{array}{c} 102 \\ 70 \end{array}$	$\begin{array}{c c} 105 \\ 85 \end{array}$	+2.9 +21.4	$-7.1 \\ +9.0$
Men's clothing	167	43	61	44	68	63	50 50	80	+60.0	$+8.0 \\ -17.6$
Women's clothing	188 128	26	45	42	$\begin{array}{c} 71 \\ 92 \end{array}$	45	39	65	+66.7	-S. 5
Boots and shoes Hardware	118	$\begin{array}{c} 68 \\ 82 \end{array}$	$\begin{array}{c c} 104 \\ 100 \end{array}$	76 93	82 82	110 98	$\frac{82}{90}$	$\begin{array}{c} 93 \\ 82 \end{array}$	+13.4 $-8.9$	$+1.1 \\ 0.0$
Drugs	125	88	112	100	102	112	99	106	+7.1	+3.9
Furniture	129	72	111	94	88	104	85	91	+7.1	-3.4
RETAIL TRADE "				!	İ					
(Relative to 1923-1925 monthly average as 100)	120				400	410				
MAIL-ORDER HOUSES (4 houses)	156	64	142	154	100	149	167	105	-37.1	<b>-5.0</b>
Ten-cent (5 chains)	250 199	$\begin{array}{c} 62 \\ 64 \end{array}$	133 130	$\frac{250}{199}$	95 84	$\frac{142}{114}$	$\begin{array}{c c} 274 \\ 157 \end{array}$	102	-62.8	+7.4 $-2.4$
Grocery (27 chains)	192	77	156	168	156	190	203	$\begin{array}{c} 86 \\ 188 \end{array}$	-45.2 $-7.4$	+20.5
Drug (9 chains)		82	128	169	135	144	181	153	<b>-15.</b> 5	$\pm 13.3$
Cigar (3 chains)		$\begin{array}{c} 79 \\ 70 \end{array}$	$\begin{array}{c} 108 \\ 123 \end{array}$	$\begin{array}{c} 160 \\ 161 \end{array}$	97 95	$\begin{array}{c} 105 \\ 125 \end{array}$	$\begin{array}{c} 155 \\ 164 \end{array}$	$\begin{array}{c} 90 \\ 100 \end{array}$	-41.9 $-39.0$	-7.2 + 5.3
Shoe (6 chains)	163	55	114	163	81	118	178	84	-52.8	$\frac{1}{7}$ 3. 7
DEPARTMENT STORES: Sales (359 stores)	185	70	124	185	90	123	199	105	45.0	
Stocks (314 stores)		81	118	$\frac{103}{97}$	94	116	99	105 90	-47.2 $-9.1$	+16.7 $-4.3$
EMPLOYMENT				:						
(Relative to 1923-1925 monthly average as 100)										i i
Number employed, by industries:	100	00		0.7		00	0.1	00	1 1	
Total, all classesFood products		<b>90</b> 90	97 97	<b>97</b> 95	<b>95</b> 93	<b>92</b> 95	<b>91</b> 94	<b>90</b> 91	$-1.1 \\ -3.2$	-5.3 $-2.2$
Textiles	114	85	93	95	95	94	94	93	-1.1	-2.1
Iron and steel	114	87 86	99 94	$\begin{array}{c} 99 \\ 92 \end{array}$	97 98	88 87	87 83	87 80	$\begin{array}{c} 0.0 \\ -3.6 \end{array}$	-10.3 $-9.1$
Lumber Leather	$\begin{array}{c} 107 \\ 112 \end{array}$	88	98	92 97	98	90	88	92	+4.5	-5.2
Paper and printing	106	97	106	106	104	105	105	104	-1.0	0. 0
Chemicals Stone clay and glass	111 107	$\begin{array}{c} 88 \\ 91 \end{array}$	104 103	$\frac{102}{98}$	103 91	$\begin{array}{c} 96 \\ 95 \end{array}$	$\begin{array}{c} 95 \\ 91 \end{array}$	94 85	-1.1 $-6.6$	-8.7 -6.6
Stone, clay, and glass Metal products other than iron and	10/	аī	109	90	91	ฮย	υl	ဝပ		
steel	110	87	99	97	96	90	89	87	-2.2	-9.4
	100	82	91	91	82	93	89	82	-7.9	0. 0
Tobacco productsVehicles	108 110	82	91	89	87	82	83	85	+2.4	-2.3

## INDEXES OF BUSINESS—Continued

	Maxi-	Mini-	19	26		1927		1928		NCREASE (+) REASE (-)
	since Jan. 1, 1923	since Jan. 1, 1923	Novem- ber	Decem- ber	January	Novem- ber	Decem- ber	January	January,1928, from Decem- ber, 1927	January, 1928, from January, 1927
EMPLOYMENT—Continued.					<u> </u>				1	
(Relative to 1923-1925 monthly average as 100)										
Amount of pay roll, by industries:										
Total, all classes	111	85	101	101	96	93	94	91	-3. 2	<b>-5.2</b>
Food products	108	90	99	98	96	98	97	95	-2.1	-1.0
TextilesIron and steel		78 79	$\begin{array}{c} 92 \\ 104 \end{array}$	$\begin{array}{c} 97 \\ 104 \end{array}$	96 99	94 88	95 90	93 87	$ \begin{array}{rrr} -2.0 \\ -3.3 \end{array} $	-3.1 $-12.1$
Lumber		88	102	98	88	94	89	81	-9.0	-8.0
Leather		84	94	93	94	81	83	88	+6.0	-6.4
Paper and printing		94	112	114	110	112	114	111	-2.6	+0.9
ChemicalsStone, clay, and glass	114 111	89	108 107	$\begin{array}{c c} 108 \\ 103 \end{array}$	106 90	$\begin{array}{c} 101 \\ 97 \end{array}$	$\frac{102}{93}$	100 86	-2.0 $-7.5$	-6.7 $-4.4$
Metal products other than iron and steel	111	81	99	99	95	88	90	87	-3.3	-8.4
Tobacco products	111	81	96	93	81	95	92	82	-10.9	+1.2
Vehicles.	114	79	94	88	79	84	86	83		
Miscellaneous.	119	86	108	115	113	97	105	100	<b>-4.</b> 8	<b>—11.</b> 5
PRICE INDEX NUMBERS										:
FARM PRICES									1	
(Relative to 1909-1914 average as 100)					1					
All groups	152	125	130	127	126	137	137	137	0. 0	+8.7
Grains		108	121	120	120	120	123	125	+1.6	+4.2
Fruits and vegetables		108	136	137	140	136	141	144	+2.1	+2.9
Meat animals		98	142 157	$140 \\ 161$	$\begin{array}{c} 140 \\ 152 \end{array}$	141 153	$\frac{138}{158}$	$\begin{array}{c c} 138 \\ 154 \end{array}$	$\begin{array}{c} 0.0 \\ -2.5 \end{array}$	$-1.4 \\ +1.3$
Dairy and poultry	$\begin{array}{c} 166 \\ 252 \end{array}$	122 81	88	81	85	162	153	152	-2.3 -0.7	+78.8
Unclassified.		79	97	91	87	86	90	91	+1.1	+4.6
WHOLESALE PRICES			l l							
Department of Labor Indexes										-
(Relative to 1926)			1							
•			-							
All commodities		94	98	98	97	97	97	96	-1.0	-1.0
Farm productsFood, etc		94 85	$\begin{array}{c} 95 \\ 101 \end{array}$	$\begin{array}{c} 95 \\ 101 \end{array}$	$\frac{97}{97}$	$\frac{104}{102}$	$\begin{array}{c c} 104 \\ 101 \end{array}$	106 99	$\begin{array}{c} +1.9 \\ -2.0 \end{array}$	$+9.3 \\ +2.1$
Hides and leather products	113	98	100	100	101	114	117	121	+3.4	+19.8
Textile products	114	94	96	95	94	98	97	97	0. 0	+3.2
Fuel and lighting		84	103	99	98	83	83	81	-2.4	-17.3
Metals and metal products Building materials		97 92	101 100	$\frac{100}{99}$	99 98	97 90	$\frac{98}{90}$	98 91	0.0 + 1.1	-1.0 $-7.1$
Chemicals	104	95	99	99	98	97	97	96	-1.0	$-\frac{7.1}{-2.0}$
House-furnishing goods	111	98	99	99	98	99	99	99	0. 0	+1.0
Miscellaneous	127	88	91	90	90	88	89	89	0. 0	<b>—</b> 1. 1
(Relative to 1913)			-1		I					
Classified by state of manufacture:										
Producers' goods	150	119	126	126	125	119	120		'	
Consumers' goods		150	159	158	157	161		•		
Raw materials	169	146	150	149	150	155	155			
Commercial Indexes		  -								
(Relative to 1926 monthly average as 100)	105	0.5	100	*00						
Dun's Bradstreet's	105 112	85 95	100 99	100 99	98 97	$\begin{array}{c} 103 \\ 105 \end{array}$	$\frac{102}{105}$	$\begin{array}{c} 102 \\ 105 \end{array}$	0. 0	$^{+4.1}_{+8.2}$
COST OF LIVING						100	200		0.0	, 0. 2
National Industrial Conference Board Indexes					:			•		
(Relative to July, 1914)										
All items weighted	172	158	168	168	167	164	164	163	-0.6	-3.4
Food (Dept. Labor)	167	141	162	162	159	157	156	155	-0.6	-2.5
Shelter	186	167	174	173	173	167	166	166	0.0	-4.0
ClothingFuel and light (combined)	$\begin{array}{c} 177 \\ 179 \end{array}$	160 156	173	$\begin{array}{c c} 174 \\ 169 \end{array}$	173 168	171	171	172	+0.6	-0.6
Fuel		174	170 195	194	192	$\begin{array}{c} 163 \\ 184 \end{array}$	$\begin{array}{c c} 163 \\ 184 \end{array}$	$\begin{array}{c} 163 \\ 184 \end{array}$	0. 0	-3.0 $-4.2$
Tuci										
LightSundries	123	118 171	121 173	121	121	$\frac{122}{173}$	122	122	0. 0	+0.8

20

## STEEL CASTINGS1

								NEW	ORDE	RS,	тота	L.		==					11	= =====
Month	1920	192	1	1922		1923	1924	1925	192	6	1927		920	921	1922	1923	1924	1925	192¢	1927
						Short	tons									Per cer	t of car	acity		
January February March April	85, 61 127, 98	37, 38 32,	430 094 489 862	45, 6 48, 5 62, 2 89, 6	50 90	126, 188 112, 080 171, 659 117, 803	69, 615 91, 258 126, 599 93, 146	103, 88 81, 70 83, 52 87, 17	3 101, 7 113,	120	107, 94, 90, 81,	683 041	65 69 103 81	32 30 26 21	37 40 51 73	98 87 134 92	52 68 94 69	76 60 61 64	80 73 81 65	66
MayJuneJulyAugust	87, 84 81, 93	19 23, 35 21,	966 829 720 256	93, 3 105, 9 83, 3 82, 3	95	117, 416 109, 359 73, 249 75, 876	79, 705 67, 753 54, 301 50, 102	78, 09 66, 10 71, 99 70, 88	$\begin{bmatrix} 3 & 73, \\ 3 & 79, \end{bmatrix}$	166 465 470 011	72, 90, 74, 63,	898    246	80 71 66 65	19 19 17 20	76 86 68 67	91 85 57 59	59 50 40 37	57 48 53 52	53 57 51	63 52
SeptemberOctoberNovemberDecember	61,79 55,07	94 39, 79 50.	544 737 313 172	116, 1 98, 0 82, 1 89, 5	28 14	71, 260 64, 339 63, 599 60, 761	75, 769 82, 886 91, 158 115, 341	61, 94 80, 20 86, 68 105, 54	$\begin{array}{c cccc} 6 & 77, \\ 8 & 73, \end{array}$	495 549 234 805	52, 51, 62, 76,	748 683	67 50 44 39	24 32 40 33	95 80 67 73	55 50 50 47	56 61 67 85	45 59 63 77	50 56 53 65	36 43
Total Mo. av		35 39 32,	412 534	997, 3 83, 1		163, 589 96, 966	997, 633 83, 136	977, 74 81, 47	8 1,035, 9 86,	778 315	918, 76,		67	26	68	75	62	60	62	53
				RA	LWA	Y SPEC	ALTIES							MIS	SCELL	ANEOU	s			
Монтн	1920	1921	195	22	1923	1924	1925	1926	1927	19	920	1921	1922		1923	1924	1925	1	926	1927
					[Shor	t tons]										[Short t	ons]			
January February March April	67, 272	15, 968 17, 636 13, 446 9, 065	26, 24, 32, 55,	970 112	63, 633 52, 272 93, 690 55, 613	29, 658 44, 804 75, 929 49, 896	52, 392 38, 299 35, 012 39, 797	53, 368 46, 485 50, 229 27, 678	53, 461 41, 355 34, 680 32, 279	55 60	, 463 , 716	23, 462 19, 458 19, 043 16, 797	19, 14 23, 58 30, 17 34, 52	8	62, 555 59, 808 77, 969 62, 190	39, 957 46, 454 50, 670 43, 250	51, 48 43, 40 48, 5 47, 3	04   54 15   63	3, 590 1, 635 3, 134 3, 464	54, 318 53, 328 55, 361 48, 765
MayJuneJulyAugust	44, 965 31, 974 34, 789 37, 640	8, 105 8, 775 7, 691 10, 291	52, 61, 43, 33,	149 127	55, 137 55, 903 28, 092 34, 210	42, 490 36, 985 25, 309 21, 705	34, 877 24, 277 28, 050 27, 259	33, 323 18, 180 30, 969 24, 413	28, 946 39, 455 31, 011 21, 144	55 47	, 875 , 146	15, 861 15, 054 14, 029 14, 965	41, 17 44, 77 40, 66 49, 03	8	62, 279 53, 456 45, 157 41, 666	37, 215 30, 768 28, 992 28, 397	43, 25 41, 85 43, 94 43, 65	26   55 13   48	0, 843 5, 285 8, 501 6, 598	43, 798 51, 443 43, 235 42, 384
September October November December	24, 793 23, 144	13, 140 20, 961 26, 362 21, 005	68, 49, 35, 40,	223 554	37, 028 27, 539 27, 985 27, 379	36, 092 39, 405 50, 857 63, 947	21, 268 29, 734 39, 459 53, 223	22, 761 28, 980 28, 678 39, 881	18, 396 16, 625 27, 639 39, 112	37	,001 ,935	16, 404 18, 776 23, 951 20, 167	48, 08 48, 80 46, 50 49, 07	5	34, 232 36, 807 35, 614 33, 382	39, 677 43, 481 40, 301 51, 394	40, 68 50, 4' 47, 2: 52, 3:	$     \begin{array}{c cccc}       72 & 48 \\       29 & 44 \\    \end{array} $	3, 734 3, 569 4, 556 9, 924	33, 955 35, 123 35, 044 37, 841
Total Mo. av		172, 445 14, 370	521, 43,	760 5 480	58, 47 <b>4</b> 16, 5 <b>39</b>	517, 077 43, 090	423, 647 35, 304	404, 945 33, 745	384, 103 32, 009	563 46		217, 967 18, 164	475, 60 39, 65	8 6	505, 115 50, 426	480, 556 40, 046	554, 10 46, 1		), 833 2, 569	534, 595 44, 550
		The second secon		PROI	UCT	ION	and an analysis of the second				C.	\PAC	TY		NEV	w ord	ERS	PE	R CEI APAC	NT OF
Month		Total		1	sp	ailway ecialties	ne	cella- eous	YEAR		Total	Rail way spe- cialti	lan	e=	Total	Rail- way spe- cialties	Miscel lane- ous		Railway	Miscella- neous
	1926	1927	1926	<u> </u>	192		1926	1927								<u> </u>		Ĕ	<b>22</b>	5 Z
	Short	tons		cent of acity		She	ort tons			_		11	Sì	ort t	ons (av	erage mo	nthly)	[[	:1	<del></del>
January February March April	95, 420 115, 096	87, 086 88, 915 102, 836 94, 677	69 69 83 81	62	38, 9 42, 9 49, 9 45, 7	$ \begin{array}{c c} 44 & 35, 32 \\ 95 & 41, 23 \end{array} $	2 52,476 2 65,101	53, 593 61, 604	1913 1914 1915 1916 1917		87, 700 88, 600 92, 400 97, 700 106, 800	38, 50 38, 70 42, 20 42, 30 46, 30	0   49,9 0   50,2 0   55,4	00 00 00	60, 734 45, 730 66, 380 106, 246 95, 191	30, 639 22, 857 31, 537 59, 003 40, 379	30, 099 22, 873 34, 843 47, 243 54, 813	5 7 3 10	$\begin{bmatrix} 2 & 1 \\ 2 & 7 \\ 9 & 14 \end{bmatrix}$	80 61 59 46 75 69 40 85 87 91
May June July August	98, 750 90, 569	86, 942 87, 767 79, 726 87, 004	74 71 65 61		46, 0 36, 5 32, 6 28, 1	$64 \mid 34,59 \\ 77 \mid 32,57$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	53, 171 47, 150	1918 1919 1920 1921	1	111,300 116,200 124,300 124,900	46, 30 46, 60 51, 80 51, 80	00 65,0 00 69,6 00 72,5 00 73,1	00 00 00	113, 612 47, 956 82, 789 32, 534	51, 084 16, 788 35, 804 14, 370	62, 528 31, 168 46, 98 18, 16	3 10 3 4 5 6 4 2	$\begin{bmatrix} 2 & 11 \\ 1 & 3 \\ 7 & 6 \end{bmatrix}$	i
September October November December	82, 625 82, 800 88, 514 84, 729	70, 024 62, 409 58, 997 58, 220	59 59 64 61	43 41	24, 4 26, 9 25, 0 29, 5	$ \begin{array}{c cccc} 15 & 21,94 \\ 24 & 19.14 \end{array} $	$ \begin{array}{c c} 7 & 55,885 \\ 6 & 63,490 \end{array} $	40, 462 39, 851	1922 1923 1924 1925	1 1	122, 800 128, 600 135, 200 136, 800	54, 30 57, 30 61, 50 61, 60	00   68, 3 00   71, 3 00   73, 3	00	83, 114 96, 966 83, 136 81, 479	43, 480 46, 540 43, 090 35, 304	50, 420 40, 040 46, 175	6 7 6 6	5 8	71
Total Monthly av- erage	1,135,955 94,663	964, 603 80, 384	68	56	427, 0 35, 5	1	- 11	1 '	1926 1927	1	139, 300 139, 300 144, 300	63, 56	00   75,8	00	86, 315 76, 558	33, 745 32, 009	52,570	0    6	2   5	70 54 57 61 53 69 18 57

¹ Compiled by the *U. S. Department of Commerce, Bureau of the Census,* from reports of 129 identical firms, including reports collected through the *Steel Founders' Society.* These firms have a monthly capacity of 145,600 tons, at present representing over 80 per cent of the capacity of the industry for commercial castings (as distinguished from eastings used in further manufacture in the same plant), of which 67,300 tons is usually devoted to railway specialties and represents the complete capacity of that branch, while 78,300 tons is generally devoted to miscellaneous castings. New orders for 1925 were 6 per cent larger than the production of direct steel castings manufactured for sale and interplant transfer by steel works and rolling mills and represented 32 per cent of the total of these direct steel castings and of steel castings manufactured in the foundry and machine-shop industry, according to the census of manufactures for 1925. Railway specialties include such items as bolsters, sidearms, draft arms, couplers, and east-steel car wheels. Owing to reports from additional firms, these figures represent revisions of those shown in the Record Book of Business Statistics, Metals and Machinery 8 ection. Figures for January, 1928, are shown in the table "Trend of Business Movements" in this issue.

## FABRICATED STRUCTURAL STEEL 1

		•			NEW ORI	DERS						
Month	1922	1923	1924	1925	1926	1927	1922	1923	1924	1925	1926	1927
			Short	tons				Pe	r cent o	f capaci	ty	
January February March April		227, 760 243, 360 290, 160 243, 360	224, 940 228, 200 221, 680 208, 640	187, 380 194, 320 225, 550 256, 780	208, 800 208, 800 234, 000 252, 000	195, 000 243, 750 232, 500 262, 500	85	73 78 93 78	69 70 68 64	54 56 65 74	58 58 65 70	52 65 62 70
May	_ 221, 920	180, 960 165, 360 162, 240 184, 080	192, 340 208, 640 221, 680 192, 340	229, 020 284, 540 274, 130 267, 190	266, 400 262, 800 248, 400 284, 400	232, 500 228, 750 345, 000 273, 750	79 73 68 68	58 53 52 59	59 64 68 59	66 82 79 77	74 73 69 79	62 61 92 73
September October November December	152,000	165, 360 159, 120 171, 600 249, 600	211, 900 211, 900 270, 580 247, 760	270, 660 298, 420 239, 430 253, 310	216, 000 230, 400 223, 200 255, 600	262, 500 288, 750 236, 250 258, 750	64 58 50 61	53 51 55 80	65 65 83 76	78 86 69 73	60 64 62 71	70 77 63 69
Total Monthly average	<sup>2</sup> 1, 842, 240 <sup>2</sup> 204, 693	2, 442, 960 203, 580	2, 640, 600 220, 050	2, 980, 730 248, 394	2, 890, 800 240, 900	3, 060, 000 255, 000	67	65	68	72	67	68

			SHII	MENTS				[		MONTHI PACI		AN Ol	NUAL RDERS
Month	1924	1925	1926	1927	1924	1925	1926	1927	Year	Reported by 435 firms	Total	Per	Short tons
		Short	tons		Pe	r cent o	f capaci	ity		Short t	ons	of ca- pacity	
January February March April	195, 600 189, 080 202, 120 221, 680	190, 850 201, 260 242, 900 246, 370	234, 000 216, 000 277, 200 273, 600	195, 000 202, 500 221, 250 232, 500	60 58 62 68	55 58 70 71	65 60 77 76	52 54 59 62	1913 1914 1915 1916	216, 080	225, 000 227, 000 231, 000 238, 000 242, 000	45 52 72 72 72 59	1, 215, 000 1, 422, 720 1, 995, 840 2, 056, 320 1, 713, 360
May June July August	221, 680 237, 980 254, 280 231, 460	253, 310 256, 780 274, 130 270, 660	266, 400 298, 800 298, 800 280, 800	232, 500 258, 750 258, 750 247, 500	68 73 78 71	73 74 79 78	74 83 83 78	62 69 69 66	1918 1919 1920 1921	248, 810 257, 250 266, 420	258, 000 266, 000 276, 000 283, 000	56 54 54 35	1, 713, 760 1, 723, 680 1, 788, 480 1, 188, 600
September October November December	237, 980 247, 760 211, 900 205, 380	267, 190 294, 500 249, 840 267, 190	284, 400 284, 400 248, 400 255, 600	270, 000 251, 250 247, 500 240, 000	73 76 65 63	77 85 72 77	79 79 69 71	72 67 66 64	1922 1923 1924 1925	292, 800 301, 590 315, 565	304, 000 312, 000 326, 000 347, 000	64 65 68 72	2, 334, 720 2, 432, 960 2, 640, 600 2, 980, 730
Total Monthly average		3, 014, 980 251, 248	3, 218, 400 268, 200	2, 857, 500 238, 125	68	72	75	64	1926 1927	348, 265	360, 000 375, 000	67 68	2, 980, 780 2, 890, 800 3, 060, 000

<sup>&</sup>lt;sup>1</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census*, including reports from the *Central Fabricators Association*. Original reports from 229 identical firms, including 27 additional firms now out of business, with a capacity in 1928 of 305,685 tons per month, have been prorated to the estimated total capacity of the country, based on reports of 435 firms, this total capacity increasing from 364,000 tons per month in 1922 to 375,000 tons in 1927, which is also used for the 1928 figures. Owing to the additional number of firms reporting, these figures show slight revisions from those carried in the Record Book of Business Statistics, Metals and Machinery Section, for years since 1921.

<sup>2</sup> Nine months.

#### MISCELLANEOUS DATA

	CLINI	KER, ST	rocks Mills	AT CE	MENT	\$	STREE	r-rail	WAY F	ARES 2		GAS		E, TAN PRICE		GON	STEEL BARS, SHIP-
Month	1923	1924	1925	1926	1927	1922	1923	1924	1925	1926	1927	1923	1924	1925	1926	1927	MENTS,4
		Thou	sands of	barrels				Ce	nts				Dolla	us per g	allon		Tons
January February March A pril	4, 015 4, 646 5, 174 5, 006	5, 458 6, 905 8, 271 8, 545	7, 017 8, 497 9, 962 9, 731	9, 074 10, 931 12, 290 12, 967	9, 989 11, 943 12, 997 13, 335	7. 433 7. 385 7. 378 7. 371	7. 299 7. 281 7. 275 7. 275	7.331 7.335 7.338 7.349	7.507 7.529 7.537 7.537	7.651 7.658 7.669 7.673	7.805 7.841 7.841 7.852	\$0. 195 . 215 . 215 . 206	\$0. 177 . 189 . 189 . 189	. 191	\$0. 162 . 173 . 185 . 185	\$0. 175 . 170 . 162 . 153	34, 88 39, 40 48, 03 39, 89
May June July August	4, 470 4, 172 3, 865 3, 759	8, 225 7, 609 6, 646 5, 367	9, 053 7, 937 6, 961 5, 640	11, 695 10, 144 8, 604 7, 362	12, 514 10, 926 9, 609 7, 887	7.361 7.361 7.350 7.343	7. 275 7. 285 7. 292 7. 316	7. 407 7. 441 7. 445 7. 449	7.548 7.570 7.592 7.596	7.698 7.698 7.698 7.709	7.871 7.919 7.944 7.952	. 200 . 200 . 191 . 162	. 186 . 177 . 165 . 158	. 181 . 194 . 194 . 167	. 196 . 197 . 197 . 196	. 147 . 149 . 149 . 146	37, 37 36, 82 30, 60 30, 30
September October November December	3, 379 3, 008 2, 908 3, 783	4, 260 3, 548 4, 025 5, 433	4, 561 4, 086 5, 013 6, 469	6, 112 5, 370 5, 748 7, 799	6, 490 5, 960 6, 374 7, 599	7.326 7.326 7.319 7.299	7.309 7.306 7.309 7.324	7.467 7.478 7.500 7.504	7.596 7.596 7.599 7.618	7.720 7.757 7.764 7.779	7. 952 7. 985 7. 999 8. 018	.158 .145 .137 .143	. 140 . 138 . 139 . 139	.158 .155 .158 .161	. 192 . 182 . 176 . 176	. 144 . 143 . 142 . 143	27, 86 27, 65 27, 02 28, 49
Total Monthly average	4,015	6, 191	7, 077	9, 008	9, 635	7. 354	7. 296	7, 420	7. 569	7. 706	7, 915	.181	. 166	. 175	. 185	.152	408, 36 34, 03

<sup>&</sup>lt;sup>2</sup> Compiled by U. S. Department of Commerce, Bureau of Mines, from practically all cement plants.

<sup>2</sup> Compiled by the American Electric Railway Association and representing the average cash fare charged by electric railways based on rates in effect in 272 cities of over 25,000 population, according to the 1920 census, excluding 16 cities in which zone fares are in operation, precluding the computation of a definite average.

<sup>3</sup> Compiled by the Oil and Gas Journal, representing the average tank-wagon price of gasoline in 50 cities at the end of each month, exclusive of tax. Taxes at the end of 1927 averaged 3.1 cents per gallon. Details by cities are shown in the publication.

<sup>4</sup> Compiled by the Cold Finished Steel Bar Institute, estimated to represent from 60 to 70 per cent of the industry. January shipments were 45,010 tons.

#### TREND OF BUSINESS MOVEMENTS

The following table contains a summary of the monthly figures, designed to show the trend in important industrial and commercial movements. These data represent continuations of the figures presented in the latest semiannual number (February, 1928), 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 or relative numbers, including base periods, see introduction on inside front cover.

The cumulatives shown are through De- cember except where otherwise noted.			1927			1928	1927	CREASE	ENT IN- (+) OR ASE (-)	FROM J	VE TOTAL ANUARY 1 H DECEM-	Per ct. in- crease (+) or de- crease
Earlier data for items shown here may be found on pages 24 to 138 of the Feb- ruary, 1928, " Survey"	August	Septem- ber	October	Novem- ber	Decem- ber	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	(-) cumu- lative 1927 from 1926
TEXTILES								i				
Wool						-						
Receipts at Boston: Totalthous. of lbs	35, 499	16, 956	16, 578	15, 205	15, 442	17, 281	19, 743	+11.9	-12.5	349, 224	342, 549	-1.9
Domestic thous of lbs.  Foreign thous of lbs.	29, 891 5, 608	11, 799 5, 157	9, 033 7, 545	8, 972 6, 233	8, 794 6, 648	8, 044 9, 237	6, 081 13, 662	-8.5 +38.9	+32.3	169, 260 179, 964	219, 190 123, 359	+29. 5 -31. 5
Imports: In condition importedthous. of lbs	18, 425	15, 832	21, 053	20, 179	17, 924	24, 759	27, 542	+38.1	-10.1	310, 266	266, 659	-14.1
Grease equivalentthous. of lbs Consumption by textile mills,	21, 754	18, 933	24, 535	23, 936	20, 566	28, 353	30, 642	+37.9	-7.5	336, 207	304, 825	-9.3
grease equivalentthous. of lbs Stocks, grease equivalent, end of quarter:	46, 504	48, 153	49, 122	46, 322	41, 691	45, 087	46, 389	+8.1	-2.8	510, 033	551, 529	+8.1
Totalthous, of lbs		3 357, 107		•	<sup>2</sup> 303, 668		3 324, 578 3 160, 150	-15.0 $-4.0$	$-6.4 \\ +5.2$			
Held by manufacturersthous. of lbs Held by dealersthous. of lbs		<sup>2</sup> 181, 671			<sup>2</sup> 135, 210		\$ 164, 419	-25.6				
Machinery activity, hourly:  Looms—	50	0.1	0.0	cc	co.	co.		-1.6	-8.8		 	
Wideper ct. of hours active Narrowper ct. of hours active	59 65	64	66	66 64	63 58	62 52	68 65	-10.3	-20.0			
Carpet and rugper ct. of hours active Sets of cardsper ct. of hours active	79	65 84	64 84	67 79	68 77	68 78	65 75	0.0 + 1.3	+4.0			11
Combsper ct. of hours active Spinning spindles—	83	81	88	83	71	75	84	+5.6	-10.7	!		1
Woolenper ct. of hours active Worstedsper ct. of hours active	78 65	82 71	79 74	80 72	77 65	78 66	72 75	+1.3 +1.5	+8.3 $-12.0$			
Prices: Raw, territory, fine, scoured_dolls. per lb_Raw, Ohio and Pa. fleeces,	1. 12	1. 12	1. 12	1. 12	1. 14	1. 17	1.08	+2.6	+8.3			<u> </u>
1/4 blood, combing, greasedolls. per lb	.44	. 45	. 47	. 48	. 49	. 50	, 44	+2.0	+13.6			
Worsted yarndolls. per lb Women's dress goods, French		1.38	1.40	1.40	1.40	1. 43	1.38	+2.1	+3.6			
serge, 39 indolls. per yd Suiting, 13-ozdolls. per yd	. 98 1. 913	. 98 1. 913	1. 00 1. 913	1.00 1.913	1.00	1.00 1.935	1,00 1,895	$^{0}_{+.9}$	$^{0}_{+2.1}$			
Cotton			-									
Receipts into sightthous, of bales	832	2,000	2, 837	2, 571	1, 660	898	1, 575	-45.9	-43.0	17, 094	16, 036	-6.2
Imports, unmanufactured bales Exports, unmanufactured	28, 041	28, 346	19, 235	28, 845	41, 211	41, 445	56, 939	+ .6	-27. 2	362, 786	411, 216	+13.3
(including linters) bales Consumption by textile mills bales	340, 311 633, 434	631, 041 627, 321	1, 126, 509 612, 935	999, 501 625, 680	767, 314 543, 598	728, 935 582, 417	1, 115, 792 603, 242	-5.0 + 7.1	-34.7 $-3.5$	9, 048, 312 6, 683, 649	9, 475, 394 7, 406, 637	+4.7
Stocks, domestic, end of month: Total, mills and w'houses_thous. of bales_	3, 295	5, 083	6, 760	7, 521	7, 363	6, 721	8, 011	-8.7	-16. 1			
Mills thous, of bales thous, of bales		1, 119 3, 965	1, 327 5, 433	1, 551 5, 969	1, 707 5, 656	1, 707 5, 014	1, 852 6, 159	-11.4	-7.8 $-18.6$			
Stocks, world visible, end of month:  Totalthous. of bales	4,480	5, 356	6, 479	7, 314	7, 501	7, 163	8, 796	-4.5	-18.6			
Americanthous, of bales Prices:		4, 108	5, 297	6, 074	6, 041	5, 470	7, 227	-9, 5			į.	1:
To producer dolls, per lb. In New York, middling dolls, per lb.	. 171	. 225 . 218	. 210 . 211	. 200	. 187	. 186	. 106	5 -3. 1	+75.5 +41.8			
Cotton Yarn						1						ì
Machinery activity of spindles:	İ					1				į. :		il.
Active spindles thousands Total activity millions of hours Activity per spindle hours	32, 239 8, 973	32, 343 8, 761	32, 498 8, 705	32, 269 8, 680	31, 715 7, 859	31, 698 8, 259	32, 636 8, 554		-3.4			
Activity per spindle hours Ratio to capacity per cent	245 103. 5	240 107. 0	238 105. 3	238 107. 2	215 94. 3	227 101. 5	229 102. 0	+5.6 +7.6				
Oarded sales yarn: Production thous, of lbs.	13, 286	17, 618	16, 619	17, 162	21, 160	18, 934		1				
Stocks, end of mothous. of lbsthous. of lbsthous. of lbs	9, 393 24, 415	8, 570 24, 124	10, 165 27, 220	11, 580 34, 692	12, 880 40, 115	13, 444 38, 287		+4.4 -4.6				
Prices of yarns: 22/1 cones, Boston dolls. per lb.	. 387	1	. 402	. 383	.371	. 369	.301	5				
40/ls, southern spinningdolls. per lb		. 547	. 546	. 530	. 522	. 523	.460	+. 2				
Cotton Goods	:	1				İ						
Cotton textiles: Productionthous. of ydsthous. of ydsthous. of ydsthous. of ydsthous.	245, 605	346, 902	331, 854	321, 621	372, 042	297, 669	228, 933	-20.0	+30.0	2, 628, 293	3, 334, 232	+26.8
Unfilled orders, end month_thous. of yds	491,960	201, 920 479, 368	257, 011 432, 447	292, 535 340, 221	336, 501 386, 726	367, 223 313, 893	216, 212 441, 799	+9.1 -18.8			-5-55	
New orders thous. of yds thous. of yds thous. of yds	255, 992 221, 915	333, 607 346, 199	225, 560 293, 411	193, 871 286, 097	374, 581 328, 076	194, 114 266, 947	376, 811 259, 955	-48. 2 -18. 6	-48.5 +2.7	2, 713, 401 2, 649, 775	3, 302, 466 3, 261, 613	+21.7 +23.1
Weeks sold aheadnumber_	4. 73	4.00	2. 11	. 59	. 67	11	3, 94	ll .	1	11	!	

<sup>&</sup>lt;sup>2</sup> Quarter ending in month indicated.

<sup>3</sup> Quarter ending December 31, 1926.

<sup>4</sup> Revised.

The cumulatives shown are through De- cember except where otherwise noted.			1927			1928	1927	CREASE	ENT IN- : (十) OR ASE (一)	FROM J	VE TOTAL ANUARY I H DECEM-	Per ct. in- crease (+) or de-
Earlier data for items shown here may be found on pages 24 to 138 of the Feb- ruary, 1928, "Survey"	August	Septem- ber	October	Novem- ber	Decem- ber	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	crease (-) cumu- lative 1927 from 1926
TEXTILES—Continued	- Law WORT PROPERTY.			Paris 10 10 10 10 10 10 10 10 10 10 10 10 10								
Cotton Goods-Continued								ì			Ì	
Cotton cloth: Limports	4, 996 46, 387 16, 323	4, 741 50, 333 13, 998	4, 425 42, 836 13, 549	5, 081 45, 919 12, 822	5, 565 41, 117 11, 949	6, 472 34, 963	5, 056 39, 834 14, 358	+16.3 -15.0	+28.0 -12.2	60, 680 513, 300 165, 965	63, 016 551, 846 177, 979	+3.8 +7.5 +7.2
Print cloth, 64 x 60dolls. per yd_ Sheeting, browndolls. per yd_ Cotton goods (Fairchild), val. 1911-1913	. 084 . 098 162	. 089 . 110 177	. 087 . 111 175	. 083 . 110 172	. 080 . 105 168	.080 .098 166	. 068 . 080 143	0 -6.7 -1.2	+17.6 $+22.5$ $+16.1$			
Cotton Finishing												
White, dyed and printed (outside mills):  Billings, finished goods (as produced)	84, 780 82, 407 52, 399 37, 092 68 5. 8	84, 899 87, 386 52, 316 37, 053 72 5. 8	85, 490 77, 296 50, 175 39, 094 73 5. 4	77, 239 69, 073 44, 671 41, 350 61 4. 4 57, 006	77, 885 69, 836 43, 287 41, 059 59 3. 9	68, 737 75, 665 44, 673 40, 751 62 4. 7	75, 510 88, 603 48, 936 36, 581 69 6. 8	-11.7 +8.3 +3.2 7 +5.1 +20.5 +2.6	-9.0 -14.6 -8.7 +11.4 -10.1 -30.9	974, 569 942, 782 568, 228	1, 013, 493 980, 525 593, 138	+4.0 +4.0 +4.4
Silk	01,000	00,010	04, 545	37,000	10,011	45, 620		1 2.0				
Imports, raw thous, of lbs.  Deliveries (consumption) bales.  Stocks, end of month:  At warehouses bales.	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, 541 43, 357 53, 540	7, 405 52, 420 47, 528	8, 208 48, 307 52, 627	-1.8 +20.9 -11.2	-9.8 +8.5 -9.7	77, 665 501, 546	86, 379 551, 379	+11. 2 +9. 9
At manufacturing plantsbales Price, Japanese, 13-15, New York.dolls. per lb	22, 218 5. 145	22, 100 5. 096	25, 967 5. 145	26, 530 4. 802	24, 282 4. 998	25, 632 5. 145	24, 872 5. 635	+5.6 +2.9	+3.1 -8.7			
Rayon Importsthous. of lbs	1, 528	1, 129	1, 386	1, 285	1, 764	1,366	700	-22.6	+95.1	10, 063	16, 210	+61.1
Stocks in bonded warehouses, end of monththous. of lbs_ Price, 150 denier, A grade, N. Y_dolls. per lb_	4 1, 052 1. 50	1,875 1.50	1, 674 1. 50	1, 680 1. 50	2, 549 1, 50	1. 50	4 1, 397 1. 45	<u>ō</u>	+3.4			
Clothing												
Men's and boys' garments cut: Suits thous, of garments. Separate trousers thous, of garments. Overcoats thous, of garments. Work clothing:	1,308 1,577 4542	1, 080 1, 413 551	4 932 1, 349 530	957 1, 250 333	1, 203 1, 394 242		1, 484 1, 493 241			16, 402 18, 981 4, 553	14, 945 17, 238 4, 308	-8.9 -9.2 -5.4
Cut dozen garments Net shipments dozen garments Stocks, end of month dozen garments	332, 918 328, 497 360, 331	299, 695 332, 458 329, 537	304, 376 290, 626 353, 427	276, 989 223, 044 388, 139	201, 606 154, 885 413, 573		262, 252 227, 932 346, 309			3, 028, 905 2, 685, 763	3, 429, 637 3, 213, 249	+13. 2 +19. 6
Hosiery	0.00#			0.000	0.000		0.001	i i		40.005	44 005	104
Production thous of dozen pairs.  Net shipments thous of dozen pairs.  Stocks, end of month thous of dozen pairs.  New orders thous of dozen pairs.  Unfilled orders, end of mo.thous of dozen pairs.	3, 807 4, 016 8, 093 3, 892 6, 018	3, 841 4, 355 7, 695 4, 896 6, 407	4, 151 4, 294 7, 965 4, 246 6, 481	3, 863 3, 927 7, 568 3, 838 6, 167	3, 386 3, 646 7, 640 3, 183 5, 395		3, 681 3, 175 7, 301 3, 668 5, 513			42, 265 43, 441 43, 664	44, 985 45, 357 46, 908	+6.4 +4.4 +7.4
Knit Underwear			:				İ		. !			
Productionthous. of dozen garments Net shipmentsthous. of dozen garments Stocks, end of	1, 082 1, 369	1,055 1,464	1, 181 1, 359	1, 181 1, 230	973 959	1, 022 917	912 819	+5.0 -4.4	+12.1 +12.0	12, 351 12, 236	12, 738 13, 245	+3.1 +8.2
month thous of dozen garments.  New orders thous of dozen garments Unfilled orders, end	1, 434 1, 434	1, 216 1, 241	1, 322 1, 147	1,073 1,046	1, 100 924	1, 202 1, 309	1, 157 1, 357	+9.3 +41.7	+3.9 -3.5	11, 579	13, 482	+16.4
of monththous. of dozen garments	2, 543	2, 416	<b>2</b> , 185	4 1, 967	1, 925	2,305	2, 091	+19.7	+10.2			
Burlaps and Fibers Imports: Burlapsthous. of lbs Fibers (unmanufactured)long tons.	71, 417 23, 768	40, 337	37, 396 16, 705	29, 569 25, 089	44, 451 23, 862	48, 922 39, 268	49, 797 29, 892	+10.1 +64.6	-1.8 +31.4	598, 977 300, 751	569, 671 303, 598	-4.9 +.9
Pyroxylin Coated Textiles	20,100	18, 284	10, 700	20,000	20,002	55, 200	20,002	701.0	, 01. 1	000,101	000,000	1.2
Pyroxylin spreadthous. of lbs. Shipments billedthous. of linear yards. Unfilled orders, end of monththous. of linear yards.	3, 581 2, 749 2, 387	3, 600 2, 901 2, 421	3, 042 2, 649 2, 426	3, 092 2, 382 2, 678	3, 502 2, 785 2, 979	4, 068 3, 051 3, 588	3, 206 2, 168 2, 486	+16.2 +9.6 +20.4	+26. 9 +40. 7 +44. 3	34, 798 27, 072	42, 713 32, 682	+22.7 +20.7
Cotton Mill Dividends	2,001	2, 421	2, 120	2,010	2, 510	9,000	w, 100	, , 20. *	,			
Fall River mills (quarterly): Totalthous. of dollars		1 969			² <b>4</b> 06		a 305	+55.0	+33.1	1, 219	1, 196	-1.9
Ratio to capitalization per cent per quarter.  New Bedford mills (quarterly):					2, 997		3.727	+55.1	+37.1		., 100	
Totalthous, of dollars Ratio to capitaliza-					<sup>2</sup> 607		* 612	+3.2	8	2, 812	<b>2, 2</b> 81	-18.9
tionper cent per quarter  2 Quarter ending in month					1.826 :	ecember 31	8, 891 1926	+2.1	. —7.3 J	Revised.		

<sup>2</sup> Quarter ending in month indicated.

<sup>&</sup>lt;sup>3</sup> Quarter ending December 31, 1926.

<sup>4</sup> Revised.

The cumulatives shown are through December except where otherwise noted.			1927			1928	1927	CREASE	CNT IN- (+) OR SE (-)	CUMULATIV FROM JA THROUGI BER 31	/E TOTAL ANUARY 1 H DECEM-	Per ct. in- crease (+) or de- crease
Earlier data for items shown here may be found on pages 24 to 138 of the Feb- ruary, 1928, "Survey"	August	Septem- ber	October	Novem- ber	Decem- ber	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	(-) cumu- lative 1927 from 1926
TEXTILES—Continued		1										-
Fur		ĺ										:
Sales by dealersthous, of dollars	13, 694	13, 644	8, 843	8, 115	8, 713	7, 081	13, 400	-18.7	-47.2	163, 492	170, 723	+4.4
Buttons	į											
Fresh-water pearl buttons: Productionratio to capacity_ Stocks, end of monththous. of gross_	43. 6 9, 555	50. 9 9, 409	53. 9 9, 604	52. 3 9, 646	45. 1 9, 662	48. 8 10, 902	44. 4 10, 300	+8.2 +12.8	+9.9 +5.8			 
IRON AND STEEL												
Iron		į										
Manganese ore, importsthous. of long tons	23	36	15	27	32	9	16	-71.9	-43.7	347	309	-11.
Iron ore: Importsthous. of long tons	304	225	228	200	1 <b>3</b> 2	251	<b>2</b> 33	+90.2	+7.7	2, 555	2, 622	+2.
Shipments from mines_thous, of long tons Receipts—	8, 776	7, 231	6, 723	2,000						58, 561	51, 110	-12.
Lake Erie ports and furnacesthous, of long tons_	6, 451	5, 493	4,929	1,831						42, 259	36, 552	-13.
Other portsthous. of long tons_ Consumptionthous. of long tons_	2, 274 4, 368	1,832 4,089	1,828 4,024	911 3, 814	3,992	4, 303	4, 524	+7.8	-4.9	15, 658 58, 360	14, 044 52, 933	-10. -9.
Stocks, end of month— Total————thous. of long tons.	1	39, 296	42, 164	41, 472	37, 582	33, 350	33, 971	-11.3	-1.8	,	,	
At furnaces thous of long tons On Lake Erie docks thous of long tons	29, 728	32, 527 6, 769	34, 952 7, 212	34, 528 6, 944	30, 978 6, 604	27, 062 6, 288		-12.6 -4.8	8 -6.0			
Pig-iron production:						il .		į	Ì	li i		
Total, United Statesthous. of long tons Merchant furnacesthous. of long tons	733	2, 775 685	2, 784 707	2, 648 710	2, 696 708	2, 870 715	3, 104 760	+6.5 +1.0	-7. 5 -5. 9	39, 070 8, 999	36, 232 8, 885	-7. -1.
Canadathous. of long tons Furnaces in blast, end of month:	1	52	38	4 38	63	65	52	+3.2	+25.0	759	709	-6.
Furnacesnumber_ Capacitylong tons per day	187 93, 800	90, 800	172 88, 300	170 87, 700	169 86, 835	185 96, 640	208 100, 635	+9.5 +11.3	$-11.1 \\ -4.0$			
Per cent of totalper cent_ Ohio gray-iron foundries:	51.7	49. 4	47. 6	47.4	47.3	52. 9	57.0	+11.8	-7.2			
Meltings-	17, 559	13, 298	14, 207	15, 647	10, 994	13, 977	13, 613	1 97 1	-L 9.7	211, 922	184, 766	12.
Actual long tons Normal long tons Ratio to normal per cent of normal	20, 217	16, 284	18, 389	19, 553	15, 342	16,097	18, 943	+27.1  + 4.9  +21.2	+2.7 $-15.0$	258, 911	223, 441	-13.
Stocks, end of month_per cent of normal_ Receiptsper cent of normal_	86. S 82	81. 6 117	77. 2 88	80. 0 104	71. 6 105	86. 8 129	71. 3 91	+22.9	$+21.7 \\ +41.8$	(		
Malleable castings:	1	82	60	74	58	88	62	+51.7	+41.9			
Production short tons. Operating activity per ct. of capacity.	47, 166 47, 4	41, 155	43, 074 45. 0	38, 210 40. 4	44, 781 47. 3	50, 096 41. 9	47, 454 47, 7	+11.9 $-11.4$	+5.6 $-12.2$	671, 341	589, 668	<b>-</b> 12.
Shipments short tons New orders short tons	. 46, 306		38, 433 37, 477	35, 735 32, 925	40, 269 45, 920	44, 458 49, 251	44, 717 46, 872	+10.4 +7.3	6 +5. I	640, 857 570, 521	564, 336 528, 018	-11. $-7.$
Wholesale prices: Foundry, No. 2,	. 00,001	30, 102	0., 1	02,020	10,020	10,201	10,012	'	10.1	0.0,022	020,010	•
northerndolls. per long ton_ Basic (valley furnace)_dolls. per long ton_	19.36		19. 26	19. 21	19.01	19.01	20. 26	0	-6.2			
Composite pig irondolls. per long ton_	17, 30 19, 00		17.00 18.79	17.00 18.42	17. 00 18. 37	17.00 18.37	18.00 20.16	0	-5. 6 -8. 9			
Cast-iron Boilers and Radiators												
Round boilers:	1		1				1	[				
Productionthous. of lbs_ Shipmentsthous. of lbs_	22, 311 22, 588		19, 865 25, 734	14, 437 19, 972	10, 023 13, 185		17, 164 12, 692			244, 941	245, 340 226, 795	+5. -7.
Shipments thous of lbs.  New orders thous of lbs.  Stocks, end of month thous of lbs.	20, 781 113, 776	20, 340 113, 561	25, 917 104, 301	17, 740 99, 284	11, 346 95, 453					251, 006	226, 131	—9.
Square boilers: Productionthous. of lbs_		:	24, 758	22, 575	18, 265		20, 658	l		247, 149	278, 267	+12.
Shipments thous, of lbs.	29, 268	30,687	31, 156	29, 156 24, 812	21, 637		13, 105			258, 734 272, 742	257, 461 251, 679	
New orders thous. of lbs_Stocks, end of month thous. of lbs_Radiators:	111, 962											·
Productionthous. sq. ft. heating surface_ Shipmentsthous. sq. ft. heating surface_		17, 453 17, 304	14, 088 18, 156	11, 251 17, 540	11, 539 13, 193					174, 223 172, 188	177, 430 162, 041	+1. -5.
New orders_thous. sq. ft. heating surface_	18, 606	15, 768		16, 154	11,772					195, 901	164, 608	-16.
Stocks, end of monththous, sq. ft. heating surface_	58, 610	58, 887	55, 030	49, 302	53, 793		34, 464		.		   <b></b>	
Crude Steel		!		1								
Steel ingots, production:		1	1									
United States, totalthous. of long tons. Ratio to capacityper cent.	_ 4 70	4 68	4 69	4 65	3, 150 4 66	3, 960 83	4 79	+25.7 +25.8	+5.3 +5.1	46, 936	43, 041	-8.
Canadathous. of long tons_ U. S. Steel Corporation: Unfilled orders,	- 77	54	56	4 81	96	84	59	-12.5	+42.4	778	907	+16.
Unfilled orders, end of monththous. of long tons.	3, 196	3, 148	3, 341	3, 455	3, 973	4, 276	3,800	+7.6	+12.5			
Earningsthous. of dolls. Steel castings:*	14, 289	13, 276	11, 870	9, 625	9, 753		13, 513		-	199, 059	164, 247	-17.
Production—	07 004	70.004	60 400	KQ 007	go 000	72 000	97 004	1900	-15.2	1, 135, 955	964,603	: -15.
Totalshort tons_ Ratio to capacityper cent_	.  60	49	43	58, 997 41	58, 220	73, 886 51	87, 086 60	+26.9 +27.5	-15.0			-13.
Railroad specialties short tons Miscellaneous short tons	32, 397 54, 607	25, 618 44, 406		19, 146 39, 851	19, 358 38, 862	28, 714 45, 172	34, 037 53, 049	+48.3  +16.2	-15.6 -14.8	427, 016 708, 939	370, 654 593, 949	-13. $-16.$
New orders— Total————short tons—	63, 528	52, 351	51, 748	62, 683	76, 953		107, 779	+18.1	-15.7	1, 035, 778	918, 698	-11.
Ratio to capacity per cent_Railroad specialties short tons_	44	. ∤ 36	36	43	53 39, 112	62	75	+17.0 +5.5	-17.3	404, 945	384, 103	-5.
Miscellaneousshort tons_	42, 384							+31.0	-8.7		534, 595	

<sup>4</sup> Revised.

<sup>\*</sup>See page 20 of this issue for previous data.

The cumulatives shown are through December except where otherwise noted.			1927			1928	1927	CREASI	ENT IN- E (+) OR ASE (-)	FROM J	IVE TOTAL IANUARY 1 IH DECEM-	Per ct in- crease (+) or de-
Earlier data for items shown here may be found on pages 24 to 138 of the Feb- ruary, 1928, "Survey"	August	Septem- ber	October	Novem- ber	Decem- ber	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	crease (-) \$ cumu- lative 1927 from 1926
IRON AND STEEL—Continued												
Crude Steel-Continued												
Sheets, black, blue, galvanized, and full finished:												
Production— Totalnet tons.	266, 645 80. 3	220, 919 62. 6	245, 765	232, 041 65. 9	260, 130 75. 9	316, 541 89. 6	256, 856 83. 5	+21.7	+23.2	3, 447, 452	3, 287, 276	-4.6
Ratio to capacityper cent_ Stocks, end of month— Totalnet tons_	169, 315	155, 865	71. 7 145, 980	145, 644	150, 104	170, 453	161, 661	+18.1 +13.6	+7.3 +5.4			
Unsold net tons. Shipments net tons.	54, 553	53, 311 230, 443	50, 518 232, 626	52, 966 224, 789	52, 474 221, 689	59, 508 274, 126	44, 974 239, 019	$+13.4 \\ +23.7$	+32.3 +14.7	3, 394, 017	3, 152, 173	-7. 1
New ordersnet tons_ Unfilled orders, end of monthnet tons_	177, 647 312, 662	258, 427 350, 117	234, 358 308, 264	344, 519 437, 306	530, 197 745, 393	302, 921 694, 197	261, 357 526, 550	-42.9 -6.9	+15.9 +31.8	3, 196, 327	3, 354, 694	+5.0
Steel harrels:		521, 899	578, 408	500, 909	444, 227	475, 906	529, 137	+7.1 +7.6	-10.1	6, 588, 535	6, 630, 569	+.6
Production barrels Ratio to capacity per cent Shipments barrels	56. 2 610, 454	47. 4 525, 374	51. 6 572, 893	45. 6 497, 345	40. 6 454, 638	43. 7 474, 159	48. 1 525, 518	+4.3	-9.1 -9.8	6, 586, 845	6, 624, 753	+.6
Stocks, end of month barrels Unfilled orders, end of month barrels Track work, production short tons	57, 413 1, 106, 604		59, 453 1, 000, 559	63, 017 845, 789	52, 606 1, 308, 365	54, 353 1, 351, 797	51, 409 1, 788, 194	+3.3 +3.3	+5.7 -24.4	107.005	160 621	
Iron, steel, and heavy hardware:		4 10, 999 203	4 9, 914 216	4 9, 706	4 9, 139 166	9, 332	4 12, 969 169	+2.1	-28.0	197, 005	160, 631	-18.
Salesrel. to Jan., 1921 Lock washers, shipmentsthous. of dolls Wholesale prices:	228	203	199	174	183	219	208	+19.7	+5.3		2, 782	
Steel billets, Bessemerdolls, per long ton	33.00 36,24	33. 00 36. 22	33. 00 35. 75	33. 00 35. 39	33. 00 35. 10	33. 00 35. 27	35. 00 37. 76	0 +.5	-5.7 -6.6			
Iron and steeldolls. per long ton_ Structural steel beamsdolls, per 100 lbs Composite finished steel_dolls. per 100 lbs	1.80 2.53	1.83 2.51	1.80 2.48	1.75 2.47	1, 80 2, 46	1.80 2.47	2.00 2.62	0 +.4	-10.0 -5.7			
Steel sheets, Youngstown districtdolls. per 100 lbs.	ĺ		3. 10		3.00							
Fabricated Steel Products												
Structural steel, fabricated:	079 770	000 500	D00 710	020 051	050 750	019 750	107 000		100	2 800 800	2 000 000	1.50
New orders (prorated)short tons_ Ratio to capacityper cent	273, 750 73	262, 500 70	288, 750 77	236, 251 63	258, 750 69	213, 750	195,000 52	-17. 4 -17. 4	+9.6 +9.6 +7.7	2, 890, 800 3, 218, 400	3, 060, 000 2, 857, 500	+5. 9 -11. 2
Shipments (prorated)short tons_ Ratio to capacityper cent Steel plate, fabricated, new orders:	247, 500 66	270, 000 72	251, 250 67	247, 500 66	240, 000 64	210, 000 56	195, 000 52	-12.5 $-12.5$	Ŧ7.7		2, 801, 900	-11. 2
Total short tons. Ratio to capacity per cent.	48, 577	38, 662 48	47, 090 58	27, 341 34	35, 648 44	32, 810 41	35, 854 45	-8.0 -6.8	-8.5 -8.9	513, 913	497, 697	-3.2
Oil-storage tanksshort tons Steel boilers, new orders:	29, 691	15, 421	18, 648	8, 920	13, 367	8, 758	14, 342	-34.5	-38.9	175, 367	210, 974	+20.3
Total number Area thous of sq. ft_	1, 517 1, 569	1, 312 1, 152	1, 270 930	1, 235 1, 125	1, 054 906	1,025 852	1, 021 1, 179	-2.8 -6.0	+.4 -27.7		15, 946 15, 733	
Steel furniture: Business group—							A. B. C. C. C. C. C. C. C. C. C. C. C. C. C.					
Shipmentsthous of dolls.  New ordersthous of dolls.  Unfilled orders, end mo thous of dolls.	2, 475 2, 382	2, 219 2, 368	2, 380 2, 411	2, 856 2, 476	2, 741 2, 850	2, 713 3, 248	2, 731 2, 887	-1.0 + 14.0	7	31, 429 31, 393	31, 106 30, 760	-1.0 $-2.0$
Shelving-		1, 558	1, 574	1, 577	1, 414	2,000	1,728	+41.4	+15.7	7, 337	7, 264	
Shipmentsthous. of dolls New ordersthous. of dolls Unfilled orders, end mo_thous. of dolls	604 592 669	531 608 738	619 551 666	591 575 65 <b>1</b>	578 619	680 769 680	556 576	+17.6 $+24.2$	+22.3 +33.5 +9.1	7, 340	7, 351	-1.0 +.1
ron and steel: Exportslong tons	175, 637	166, 352	170, 255	177, 928	606 168, 428	205, 766	623 215, 235	+12. 2 +22. 2	-4.4	2, 167, 048	2, 180, 970	+.6
Imports long tons.	51, 596	46, 573	39, 516	51, 185	55, 070	49, 903	42, 219	-9.4	+18. 2	933, 641	552, 907	-40.8
Machinery									! [			
Vacuum cleaners, shipments (quarterly)number		2212, 829			2 309, 998		<sup>3</sup> 320, 110	+45.7	-3.2	1, 065, 430	1, 038, 614	-2.5
Washing-machines, shipments: Totalnumber	75, 155	84, 795	86, 922	79, 422	69, 945		67, 214			1, 029, 053	944, 506	-8.2
Electricnumber_ Water softeners, shipmentsunits Water systems, shipmentsunits	63, 606 1, 595 8, 601	70, 227 1, 674 8, 211	71, 570 1, 743 8, 365	64, 082 1, 414 7, 079	56, 999 1, 106 5, 980	1, 268 6, 725	55, 319 1, 273	+14.6	-, 4 +37. 6	843, 685 17, 355 78, 793	775, 661 18, 118 83, 820	-8.1 +4.4 +6.4
Pumps: Domestic shipments—	8,001	0, 211	0, 300	1,019	5, 900	0, 120	4,886	+12.5	491.0	10, 100	80,820	70.4
Pitcher, hand, etcunits Power, horizontal typeunits Steam, power, and centrifugal	39, 969 994	43, 007 1, 492	40, 443 1, 758	36, 130 1, 461	38, 148 1, 370	48, 137 1, 582	45, 283 608	+26. 2 +15. 5	+6.3 +160.2	546, 644 6, 288	499, 499 13, 058	-8.6
New orders thous of dolls	1, 489	1, 178	1,300	1, 403	1, 300	1, 137	1,634	-12,5	-30.4	18, 988	17, 179	-9.5
Shipments thous of dolls Unfilled orders, end mothous of dolls	1, 474 3, 040	1, 221 2, 950	1, 303 2, 950	1, 294 3, 092	1, 255 3, 125	1, 138 <b>3, 11</b> 2	1, 112 4 3, 500	-9.3 4	+2.3 -11.1	18, 625	16, 799	-9.8
Agricultural machinery and equipment: Shipments—												
Totalrel. to 1923-25_ Domesticrel. to 1923-25_ Foreignrel. to 1923-25_	177. 6 166. 8	157. 2 134. 4	122. 6 112. 0	87. 3 80. 0	90. 7 82. 4	123. 2 126. 1	103. 7 105. 6	+35.8 +53.0	+18.8 +19.4			
Productionrel. to 1923-25_ Foundry equipment:	234. 0 126. 5	277. 0 116. 2	178. 0 121. 1	125. 6 123. 5	4 133. 8 4 136. 0	114.3 148.8	93. 5 136. 9	-14.6 + 9.4	+22. 2 +8. 7			
New ordersrel. to 1922-24	106. 4	80. 4	98. <b>0</b> 113. <b>4</b>	95. 8 97. 2	106. 8 110. 4	129. 7 116. 4	180. 4	+21.4	-28.1			
Shipmentsrel. to 1922-24_ Unfilled orders, end ofrel. to 1992-24_			106. 3	105.8	103. 5	120. 6		+5.4				
Stokers, mechanical: Sales (new orders)number	160	104	95	67	83	75	69	-9.6	+8.7	1, 361	1, 261	-7.3
Sales (new orders)horsepower Machine tools:	60, 977	27, 843	27, 222	16, 955	32, 202	26, 572	40, 467	-17.5	-34.3	546, 228	462, 918	-15.3
New ordersrel. to 1922-24_ Shipmentsrel. to 1922-24_ Unfilled orders, end of mo _ rel. to 1922-24_	170 118	106 128	133 152	134 149	169 157	218 149	123 138	+29.0 -5.1	+77. 2 +8. 0			
Unfilled orders, end of mo_rel. to 1922-24 <sup>2</sup> Quarter ending in month indicated.	278	266	231	214	192	293	248	+52.6			!	i

<sup>&</sup>lt;sup>2</sup> Quarter ending in month indicated.

<sup>3</sup> Quarter ending December 31, 1926.

<sup>4</sup> Revised.

<sup>\*</sup>See page 21 of this issue for previous data.

The cumulatives shown are through December except where otherwise noted.			1927		And the state of t	1928	1927	PER CE CREASE DECREA	(+) OR	FROM J.	VE TOTAL ANUARY 1 H DECEM-	Peract. in- crease (+) or de- crease
Earlier data for items shown here may be found on pages 24 to 138 of the Feb- ruary, 1928, " Survey"	August	Septem- ber	October	Novem- ber	Decem- ber	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	(-) l cumu- lative 1927 from 1926
IRON AND STEEL—Continued  Machinery—Continued					At home to the control of the contro							
Electric hoists: New orders—				:								
Quantitynumber	162, 594	300 147, 323 151, 674	270 114, 835 121, 445	102, 238 139, 066	272 122, 663 102, 206	346 160, 852 133, 842	262 134, 006 139, 522	$\begin{vmatrix} +27.2 \\ +31.1 \\ +31.0 \end{vmatrix}$	+32.1 +20.0 -4.1		3, 293 1, 619, 782 1, 540, 300	-8.7 -15.6 -22.2
Electric overhead cranes: Shipmentsthous, of dolls New ordersthous, of dolls	729	653 684	764 566	637 525	762 586	432 358	704 888	-43.3 -38.9	-38. 6 -59. 7	11, 722 11, 688	9, 308 7, 976	-20.6 -31.8
Unfilled orders, end mothous, of dolls Electric industrial trucks and tractors:	2, 278	2, 273	2, 117	· 1, 975	1,792	1, 735	3, 971	-3. 2	56. 3			
Shipments, domestic— Tractors——number of vehicles— All other types—number of vehicles—	3 87	8 66	11 81	15 64	8 77	5 98	6 67	-37.5 + 27.3	-16.7 +46.3	190 1,127	135 994	-28.9 -11.8
Fire-extinguishing equipment, shipments:  Motor vehicles	143	5 122	17	19 111	11 4114	9 71	17 93	-18. 2 -37. 7	-47. 1 -23. 7	98 1,526	130 1.434	+32.7 -6.0
Hand typesnumber_ Patents issued: Total, all classesnumber_	48, 101 3, 815	46, 255 2, 792	48, 472 3, 185	43, 723 4, 232	447, 870 3, 170	43, 175 3, 504	47, 354 3, 029	-9.8 +10.5	-8.8 +15.7	614, 524 44, 751	588, <b>5</b> 82 <b>4</b> 1, 731	-4. 2 -6. 7
Agricultural implementsnumber_ Internal-combustion enginesnumber_	46	37 34	57 73	61 60	42 33	45 51	42 64	+7.1 +54.5	+7.1 -20.3	631 613	616 777	-2.4 +26.8
NONFERROUS METALS					1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1							
Production: Minesshort tons.	67, 248	65, 936	68, 959	68, 080	4 67, 222	68, 728	76, 198	+2.2	-9.8	872, 509	829, 97 <u>8</u>	-4.9
Smeltershort tons_ Refined (North and South America)short tons_	119, 786	74, 418	83, 551 124, 927	79, 878 118, 269	85, 868 128, 923	77, <b>4</b> 29	89, 719 133, 110	-9.8 -4.8	-13.7 -7.8	984, 166 1, 440, 454	968, 657 1, 476, 506	-1.6 $+2.5$
World production, blistershort tons_ Domestic shipments, refinedshort tons_ Exportsshort tons_	135, 015 71, 736	133, 291 71, 578 46, 137	145, 278 68, 619 41, 317	141, 975 59, 264 41, 129	148, 961 60, 862 51, 322	140, 546 64, 824 52, 095	143, 337 76, 499 43, 879	-5.6 +6.5 +1.5	-1.9 $-15.3$ $+18.7$	1, 600, 491 902, 174 470, 769	1, 658, 346	+3.6 $-8.6$ $+11.2$
Stocks (North and South America), end mo.: Refined short tons	93, 654	86, 493 246, 517	83, 882	90, 874 250, 014	95, 298	96, 476	93, 982	+1. 2 -4. 1	+2.7 -13.9			
Blister short tons. Wholesale price, electrolytic dolls. per lb.	253, 886 . 1297	. 1294	246, 354 . 1296	. 1332	. 1377	4237, 881 . 1385	276, 316 . 1299	+.6	+6.6			
Copper Products Plumbing fixtures:		: :			:		i I					1
New orders, tubular— Quantitynumber Valuedollars	229, 923 207, 013	230, 978 209, 702	200, 298 178, 280	238, 034 162, 871	211, 779 187, 767		371, 125 248, 094			2, 411, 077 2, 449, 301	2, 751, 618 2, 379, 284	+14.1 -2.9
Wholesale price, 6 piecesdollars Wire cloth:	104. 39	104. 51	104. 71	104. 33	99. 44 492	98. 59 449	105. 91	9 -8. 7	-6.9 -10.4		5, 403	
Production         thous. of sq. ft           Shipments         thous. of sq. ft           Stocks, end of mo         thous. of sq. ft	1,320	417 1, 242	446 1, 187	470 1, 161	404 1, 213	425 1, 189	424 1, 149	+5. 2 -2. 0	+. 2 +3. 5	5, 616	5, 042	-10.2
New orders thous, of sq. ft		440 265	476 332	442 292	381 316	414 315	286	+8.7	+10.1			
of mothous, of sq. ft	398	396	412	366	413	441	341	+6.8	+29.3			ļ
Deliveries (consumption)long tons Stocks, end of month:	6, 895	6, 110	6, 005	5, 665	4, 535	5, 415	6, 295	+19.4	-14.0	78, 050	72, 490	-7.1
World visible supplylong tons_ United Stateslong tons_	2, 201	15, 083 1, 973 4, 938	14, 684 3, 158 7, 179	14, 594 2, 003 4, 876	15, 733 1, 573 3, 958	15, 244 2, 768 5, 727	15, 342 3, 304 7, 966	-3.1 +76.0 +44.7	6 -16. 2 -28. 1	77, 090	71, 205	-7. 6
Importslong tons. Wholesale price, pig (New York)_dolls. per lb	. 6352	. 6074	. 5756	. 5709	. 5805	. 5518	. 6479	-4.9	-14.8	77,090	11, 200	-7.0
Zine  Retorts in operation, end of monthnumber	76, 851	74, <b>4</b> ?	<b>7</b> 6, 067	76, 627	77, 084 52, 347	72, 204	88, 908	-6.3	-18.8			
Production short tons. Stocks, end of month short tons. Ore, Joplin, district:	49, 012 34, 587	47, 725 34, 277	50, 185 36, 223	49, 217 39, 320	52, 347 40, 751	52, 414 42, 163	56, 898 29, 912	+. 1 +3. 5	-7.9 +41.0	638, 533	613, 548	-3.9
Shipmentsshort tons_ Stocks, mines, end of monthshort tons_	61, 749 24, 934 . 0634	55, 308 28, 806 . 0621	76, 430 29, 776 . 0600	49, 830 39, 296 . 0575	4 54, 586 43, 147 . 0572	. 0564	4 69, 835 25, 515 . 0666		-15.3	840, 867	689, 036	18.1
Price, slab, prime westerndolls. per lb  Lead	.0034	.0021	.0000	.0015	.0372	20004	.0000	-1.1	-10.0			
Production short tons Ore shipments: Louis district short tons	55, 830 8, 540	53, 204 6, 439	56, 134 7, 864	57, 703 8, 207	56, 812 13, 079	54, 820	59, 383	-3.5	-7.7	708, 147 130, 378	687, 273 104, 099	-2.9 -20.2
Joplin district short tons. Utah short tons. Receipts in U. S. ore short tons.	56, 479	80, 362 50, 995	66, 157 53, 017	70, 752 57, 035	83, 003 57, 027	75, 855 <b>55, 97</b> 0	10, 812 64, 768 56, 345	-8. 6 -1. 9	+17.1	786, 381 678, 036	822, 352 660, 125	+4.6 -2.6
Stocks, U. S. and Mexico, end moshort tons_ Price, pig, desilverized (New York)dolls. per lb_	162, 866 . 0668	. 0630	155, 868	155, 568 . 0626	156, 280 . 0650	. 0650	. 0758	0	-14. 2			
Enameled Ware Baths:						:		H				
Shipments pieces. Stocks, end of month pieces. New orders pieces	110, 220 120, 903 106, 502	93, 172 123, 880 96, 352	85, 163 137, 830 82, 762	72, 424 146, 113 69, 356	55, 974 157, 868 66, 504	70, 633 156, 020 78, 494	83, 117 182, 363 86, 802	+26. 2 -1. 2 +18. 0	-14.4	1, 195, 142 1, 242, 969		-7.8 -9.9
Unfilled orders, end of monthpieces; Revised.	38, 829	41, 407	33, 154	28, 993	33, 160	36, 473	47, 343	710.0	-23. 0	1, 242, 909	.,, 110	

Per ct in- crease (+) or de- crease
crease (-) cumu- lative 1927 from 1926
į.
-9.8
-9.
-5. 8
-5.
-7.1
-11.7
[]
+3.5
+1.1
-8.8
-14.8 -7.0
+16.7 +18.4
-20.
-18.1
-11. -10.
-13.5 +6.5
)) ()
-5.6
-14.
-5.
-1.4
-7.8
-11.8
+.6
+37.4
li.
+.6
+36.8
-21.0 $-22.8$
-7.1
-12.5 $-10.7$ $-19.8$
0 2 9 6 578 60

<sup>&</sup>lt;sup>2</sup> Quarter ending in month indicated.

<sup>&</sup>lt;sup>3</sup> Quarter ending December 31, 1926.

<sup>+</sup> Revised.

Decimal of pages 2 for 1.58 of the February, 19.55. "Survey"   August September   Decimal pages 2 for 1.58 of the February, 19.55. "Survey"   Decimal pages 2 for 1.58 of 1.	The cumulatives shown are through December except where otherwise noted.			1927			1928	1927	PER CE CREASE DECREA	(+) OR		TE TOTAL INUARY 1 H DECEM-	Per ct. in- crease (+) or de- crease
Export Calculation	be found on pages 24 to 138 of the Feb.	August		October			January	January	from Dec.,	1928, from Jan.,	1926	1927	(-) cumu- lative 1927 from 1926
Provide State	AUTOMOBILES—Continued												
Total mamber of cars. 32,000 26,223 27,188 31,460 22,000 26,563 475,58 475,5 396,730 326,500 77,771 42,52 475,500 326,500 77,771 42,52 475,500 326,500 77,771 42,52 475,500 326,500 77,771 42,52 475,500 326,500 77,771 475,500 475,500 77,711 42,52 475,500 475,771 475,500 475,500 475,771 475,500 475,500 475,771 475,500 475,500 475,500 475,500 475,500 475,500 475,500 475,771 475,500 4	Exports (assembled): From United States—										:		
From Canada— Passenger cars number of cars 4, 634	Totalnumber of cars Passenger carsnumber of cars	23, 294	19,033	19, 366	21, 396	16, 473	20, 476	29, 835 22, 122	+24.3	-7.4	238, 390	286, 619	$^{+28.8}_{+20.2}$ $^{+59.2}$
Foreign assemblies number of cara 15,97   12,444   12,988   12,481   12,981   10,900   14,945   12.9   27.1   174,356   205,000	From Canada— Total—number of cars—	4,634	3,872	3, 507	3,876	2, 193	3, 502	7, 466	+59.7	-53.1	74, 324	57, 414	-22.8
Selss, passager ears and meter Monos of dells.  178, 899  154, 772  155, 694  166, 697  170 desiders.  105, 694  166, 697  128, 469  170 desiders.  105, 694  166, 697  128, 469  170 desiders.  105, 694  166, 697  170 desiders.  105, 694  166, 697  170 desiders.  105, 694  166, 697  170 desiders.  105, 694  166, 697  170 desiders.  105, 694  166, 697  170 desiders.  105, 694  170 desiders.  105, 694  170 desiders.  105, 694  170 desiders.  105, 694  170 desiders.  105, 694  170 desiders.  105, 694  170 desiders.  105, 694  170 desiders.  105, 694  170 desiders.  105, 694  170 desiders.  105, 694  170 desiders.  170	Trucksnumber of ears	1,614	1,016	2,380 1,127	1,473	336	1,664	2, 170	+395.2	-23.3	20, 696	17, 514	$ \begin{array}{r rrrr} -25.6 \\ -15.4 \\ +16.8 \end{array} $
Comments	Sales, passenger cars and motor						10, 900	•	12. 8	-21.1			-20.7
Accessories and parts:  Simplification of the production of the pr	To dealersnumber of cars	155, 604	140,607	128, 459	57, 621		125, 181	99, 367	+108.4	+26.0	1, 234, 850	1, 562, 748	+26.6
Original equipment, rel. to Jan., 1923. 155 130 124 09 111 183 132 +46.8 122.5 5	Accessories and parts:	158, 619	132, 596	100, 800	80, 539	53, 760	107, 278	81,010	+99.0	+32.4	1, 215, 826	1, 554, 577	+27.9
Registrion parts.   rel. to Jan. 1925.   134   127   120   143   140   142   140	Original equipment_rel. to Jan., 1925_Replacement partsrel. to Jan., 1925_	169	181	174	132	126	137	107	+8.7	+28.0			
Rith prioduction	Service partsrel. to Jan., 1925	134	127	120	143	104	142	140	+36.5	+1.4			
Highest price group	Rim productionthous. of rims_ New passenger-car registrations:	1,826	1,727	1, 385	839	1, 134	1,812	1,489		+21.7	24, 199	20, 005	-17.3
Third highest groupnumber of cars.	Highest price groupnumber of cars	11.514	10,655	12, 152	9,315	7, 253		6, 291			128, 119	129, 609	-17.6 $+1.2$ $-2.0$
FUELS   Coal and Coke   Bituminous:   Production	Third highest groupnumber of cars Lowest price groupnumber of cars	71, 704 85, 071	57, 538 61, 779	53,300 70,841	37, 951 51, 093	26, 805 28, 515		34, 249 99, 662			626, 789 1, 744, 362	655, 129 1, 185, 365	+4.5 -32.0
Coal and Coke   Production		519	391	394	294	336		927			2 <b>0,</b> 122	6, 768	-66.4
Production thous of long tons 1,278	Coal and Coke										:		
Consumption	Productionthous, of short tons												-9.3 $-48.9$
By electric power plants thous, of short tons 7,558 7,561 8,418 7,847 8,98 1,868 9,186 101,131 41,711 By railroads thous, of short tons 7,558 7,561 8,418 7,847 8,98 1,868 101,134 95,415 United States. thous, of short tons 247 219 223 229 261 251 2	Consumption—				i i				1			,	-41.0
By coke plants—	By electric power plantsthous, of short tons	3,513						3,804	 				+1.0 -5.7
Canada. thous of short tons. 247   219   223   229   261   251   2,904   2,884   Stocks, end of month, held by consumers, thous of short tons 61,900   61,300   55,500    Wholesale, dolls, per short ton. 2,07   2,08   1,95   1,90   1,90   2,30   2,80   2,80   Wholesale, dolls, per short ton. 8,99   2,20   9,33   9,32   9,31   9,21   9,97   -1,1   -7,6   4,44   4,083   4,450   -1,2   -8,0   4,44   4,44   4,450   4,4	By coke plants—	İ						1			į i		-9.9
Prices	Canadathous, of short tons_ Stocks, end of month,	247	219	223	229	261					2,904	2,884	7
(spot). dolls, per short ton. 2.07 2.08 1.95 1.90 1.90 2.30 2.30 2.30 2.30 2.30 2.30 2.30 2.3	Prices-		61,900	61,300	]	55, 500							
Retail, composite_dolls, per short ton.	(spot)dolls, per short ton Wholesale,					1	9				 		
Production	Retail, composite_dolls, per short ton												
yds. of dealers	Productionthous. of short tons_ Exportsthous. of long tons_	7, 749 280				4 6, 032 226		6, 561 220					-4.5 $-17.1$
Wholesale, composite dolls. per long ton 13.209 13.353 13.389 13.389 13.389 13.389 13.130 13.779 -1.9 -4.7 Retail, composite dolls. per short ton 14.80 15.03 15.07 15.07 15.08 15.08 15.42	yds, of dealersno, of days' supply	 	60	60		57		49					
Coke: Production, U. S.— Beehive	Wholesale, compositedolls. per long ton								-1.9				
Beehive	Coke:	14.80	15. 03	15.07	15.07	15.08	15.08	15, 42		-2.2			
Exports	Beehivethous, of short tons By-productthous, of short tons	3,665	4 3, 603	4 3, 720	3, 500	3,646		4 3, 700			44, 377	43, 903	-43.9 -1.1
Petroleum   Crude petroleum:	Exports thous, of long tons		150 76				65		+3.2	+10.2	1, 909	719	+3.8 -18.3
Crude petroleum: Production	Connellsvilledolls. per short ton	3.08	3.00	2. 91	2, 83	2. 79	2. 78	3, 88	4	-28.4	) 		
Production			1						:				
Tank farms and pipe  lines thous of bbls 295, 643 301, 528 306, 803 310, 058 312, 411 317, 725 243, 428 +1.7 +30.5  Refineries thous of bbls 38, 030 38, 213 38, 554 38, 827 39, 235 41, 167 35, 544 +4.9 +15.8  California—  Light thous of bbls 23, 262 22, 795 21, 609 21, 191 20, 058 20, 493 31, 017 +2.2 -33.9  Heavy thous of bbls 91, 965 92, 186 91, 858 92, 555 91, 797 94, 327 87, 971 +2.8 +7.2  Imports thous of bbls 6, 261 5, 122 4, 633 5, 339 6, 209 6, 145 4, 514 -1.0 +36.1 60, 382 58, 156  Consumption (run to stills), thous of bbls 471, 001 468, 586 471, 932 469, 587 470, 323 68, 193 469, 603 -3.0 -2.0 779, 264 828, 516	Production thous, of bbls_	77, 998	75, 081	77, 081	İ	,	<b>7</b> 3, <b>3</b> 21	1	ļ,		770, 874	894, 435	+16.0
Refineries       thous of bbls       38,030       38,213       38,554       38,827       39,235       41,167       35,544       +4.9       +15.8	Tank farms and pipe		1	1	1	,			l,				
Light	Refineriesthous. of bbls					39, 235							
Consumption (run to stills) thous, of bbls. 471,001 468,586 471,932 469,587 470,323 68,193 469,603 -3.0 -2.0 779,264 828,514	Light thous, of bbls. Heavy thous, of bbls.	91, 965	92, 186	91,858	92, 555	91, 797	94, 327	87, 971	+2.8	+7.2	60 800	50 150	
Refinery operation per ct. of capacity 79 79 80 81 79 72 79 -8.0 -8.9	consumption (run to stills) thous, of bbls.  Refinery operation per ct. of capacity	6, 261 4 71, 001 70		4 71, 932	4 69, 587	4 70, 323	68, 193	4 69, 603	-3.0	-2.0	779, 264	828, 514	$\begin{array}{r} -3.7 \\ +6.3 \end{array}$
Price, Kansas-Oklahoma dolls, per bbl 1, 155 1, 198 1, 240 1, 230 1, 220 1, 250 0 -30.3	Price, Kansas-Oklahoma dolls. per bbl. Oil wells completed	1. 155 1, 120	1.198	1. 240	1. 230	1. 220	1. 220	1. 750	0	-30.3	<b> </b>		-22.8

The cumulatives shown are through December except where otherwise noted.			1927			1928	1927	CREASE	ENT IN- C (+) OR ASE (-)	FROM J	VE TOTAL ANUARY 1 H DECEM-	Per ct. in- crease (+) or de-
Earlier data for items shown here may be found on pages 24 to 138 of the Feb- ruary, 1928, "Survey"	August	Septem- ber	October	Novem- ber	Decem- ber	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	crease (-) cumu- lative 1927 from 1926
FUELS—Continued								; ;				
Petroleum—Continued												
Gasoline: Production— Raw (at refineries) thous. of bbls Natural gas (at plants) .thous. of bbls Exports thous of bbls	28, 010 3, 214 4, 101	27, 716 3, 245 3, 481	28, 903 3, 419 3, 805	28, 558 3, 410 3, 654	28, 512 3, 512 2, 949	27, 879 3, 426 3, 692	27, 960 4 2, 595 3, 425	-2.2 -2.4 +25.2	-0.3 +8.9 +7.8	299, 734 31, 305 42, 480	330, 667 38, 752 43, 103	+10.3 +23.8 +1.5
Exports thous. of bbls.  Consumption thous. of bbls.  Stocks, end of month—  Raw (at refineries) thous. of bbls.  Natural gas (at plants) thous. of bbls.	29, 779 33, 455 846	28, 409 29, 738 736	25, 497 29, 550 923	24, 400 30, 401 820	23, 718 32, 323 734	20, 939 36, 112 740	17, 888 46, 058 560	-11.7 $+11.7$ $+0.8$	+17. 1 -21. 6 +32. 1		297, 928	+13.8
Prices— Wholesale, New Yorkdolls. per gal Retail, wagon, 50 citiesdolls. per gal	. 175 . 146	. 170 . 144	. 170	. 170 . 142	. 170 . 143	.170 .143	. 210 . 175	0 0	-19.0 -18.3			+11.2
Retail distribution, 41 States thous of gals. Kerosene: Productionthous of bbls. Exportsthous of bbls.	894, 524 4, 420 1, 669	886, 732 4, 686 1, 652	832, 992 4, 884 2, 193	691, 799 4, 824 1, 815	4,869 1,226	5, 047	548, 434	+3.7	-J. 3 +47. 3	61, 768 22, 016	56, 114 19, 278	-9.2 $-12.4$
Consumption thous of bbls.  Stocks at refineries, end mo thous of bbls.  Price, 150° water white dolls per gal.	3, 389 8, 373 . 068	3, 280 8, 120 . 068	3, 469 7, 325 . 073	2, 514 7, 841 . 073	3, 819 7, 669 . 072	2, 345 2, 742 7, 670 .070	1, 592 3, 882 8, 190 . 094	+91.3 -28.2 0.0 -2.8	-29. 4 -6. 3 -25. 5	38, 140	37, 595	-12.4 -1.4
Productionthous. of bbls_Consumption—	34, 098	32, 339	34, 045	32, 594	33, 029	32, 271	<b>3</b> 2, 936	-2.3	-2.0	365, 195	392, 342	+7.4
By vessels	4, 470 500 3, 921 30, 346 . 870	4, 436 501 4, 145 31, 631 . 850	4, 594 507 4, 652 33, 191 . 865	44, 110 507 4, 123 33, 637 . 838	4, 264 649 4, 211 31, 982 . 800	3, 783 580 29, 623 . 800	3, 940 821 4, 283 23, 195 1, 255	-11.3 -10.6 -7.4	$ \begin{array}{r} -4.0 \\ -29.4 \end{array} $ $ \begin{array}{r} +27.7 \\ -36.3 \end{array} $	46, 660 9, 399 49, 173	50, 012 6, 761 48, 591	+7. 2 -28. 1 -1. 2
Lubricating oil: Production thous. of bbls. Consumption thous. of bbls. Stocks at refineries, end mo thous. of bbls.	2,752 2,004 7,491	2,782 1,965 7,447 .255	2,757 1,782 7,584 . 253	2, 477 1, 739 7, 524	2,801 1,663 7,860	2, 658 1, 606 7, 978	2, 570 1, 496 47, 887 255	-5.1 -3.4 +1.5	+3.4 +7.3 +1.2	32, 293 22, 568	31,701 21,870	-1, 8
Price, cylinder oil	. 251 340 192 12	333 176 14	333 189 14	. 245 290 196 9	263 221 9	. 245 199 209 7	191 215 19	-24.3 -5.4 -22.2	-3.9 +4.2 -2.8 -63.2	2,922	3, 420 156	+17.0
Coke: Productionthous. of short tons_ Stocks, end of month_thous. of short tons_	95 304	98 314	102 331	102 349	108 345	103 330	93 287	-4. 6 -4. 3	+10.8 +15.0	995	1, 145	+15, 1
Wax: Productionthous. of lbs Stocks, end of monththous. of lbs	41, 576 180, 645	47, 888 170, 172	49, 476 170, 367	48, 146 171, 700	54, 039 167, 214	55, 320 168, 900	54, 114 192, 835	+2.4 +1.0	+2.2 -12.4	645, 815	584, 347	-9, 5
HIDES AND LEATHER					1							
Hides Imports:					,							
Total hides and skins thous. of lbs. Calfskins thous. of lbs. Cattle hides thous. of lbs. Goatskins thous. of lbs. Sheepskins thous of lbs	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	38, 151 3, 177 23, 391 5, 326 3, 740	36, 409 3, 410 18, 856 5, 448 5, 117	26, 110 2, 296 12, 357 5, 791 3, 763	-4.6 +7.3 -19.4 +2.3 +36.8	+39. 4 +48. 5 +52. 6 -5. 9 +36. 0	368, 443 45, 166 149, 759 87, 517 59, 309	446, 116 44, 208 236, 159 81, 294 57, 307	+21.1 -2.1 +57.7 -7.1 -3.4
Stocks, end of month:  Total hides and skins	239, 049 180, 700 36, 321 22, 028	243, 327 188, 797 33, 024 21, 506	248, 187 200, 220 27, 942 20, 025	249, 673 203, 146 26, 973 19, 554	242, 300 198, 623 26, 803 16, 874		260, 214 210, 528 32, 368 17, 318					
Green salted, packers' heavy native steersdolls. per lb Calfskins, country No. 1dolls. per lb Inspected slaughter of livestock: United States-	. 215 . 212	. 224 . 210	. 233 . 218	. 242 . 228	. 250 . 250	. 261 . 300	. 155 . 169	+4.4 +20.0	+68.4 +77.5			
Cattlethous. of animals_ Calvesthous. of animals_ Swinethous. of animals_ Sheepthous. of animals_	838 389 3, 050 1, 168	828 357 2, 534 1, 185	895 413 2, 969 1, 194	881 411 3,688 1,070	761 376 4,869 1,094	711 383 5, 479 1, 151	786 397 4, 514 1, 115	$ \begin{array}{r r} -6.6 \\ +1.9 \\ +12.5 \\ +5.2 \end{array} $	-9.5 -3.5 +21.4 +3.2	10, 180 5, 153 40, 636 12, 961	9, 519 4, 878 43, 636 12, 883	-6.5 -5.3 +7.4 -0.6
Canada— Cattle and calvesno. of animals Swineno. of animals Sheepno. of animals	108, 610 161, 474 59, 505	98, 306 173, 696 89, 020	117, 252 208, 308 137, 970	132, 344 248, 367 132, 617	79, 399 253, 643 42, 951	66, 128 271, 156 26, 090	69, 456 255, 469 29, 923	-16.7 +6.9 -39.3	-4.8 +6.1 -12.8	1, 097, 418 2, 491, 425 545, 769	1, 148, 032 2, 540, 342 618, 057	+4.6 +2.0 +13.2
Leather Production:												
Sole leather thous of backs, bends, sides Finished sole and belting thous of lbs Finished upper thous of sq. ft. Oak and union harness stuffed sides Skiyers doz	1, 393 26, 040 72, 095 94, 541 26, 296	1, 337 24, 447 69, 399 85, 853 21, 480	1, 325 24, 230 70, 081 90, 707 21, 574	1, 246 22, 704 66, 056 93, 892 20, 124	4 1, 243 23, 034 72, 143 91, 457 20, 057	1, 220 79, 438 19, 931	1, 170 23, 235 71, 974 63, 957 19, 781	-1.9 -13.1 -0.6	+4.3 +24.2 +0.8	13, 615 262, 305 836, 176 1, 204, 183 295, 698	15, 829 296, 802 809, 041 990, 657 271, 771	+16.3 +13.2 -3.2 -17.7 -8.1
Unfilled orders: Oak and union harnesssides_ Stocks in process of tanning: Solo and beltingthous of the	196, 326	215, 099	180, 301	172, 350	150, 168	119, 896	143, 912	-20. 2				
Sole and belting thous. of lbs_Upper thous. of sq. ft_Stocks, end of month:	84, 753 148, 821	81, 015 144, 881	79, 600 147, 790	79, 669 148, 978	148, 121		85,718 158,946					
Sole ond beltingthous. of lbs_Upperthous. of sq. ft	63, 571 245, 995	61, 355 241, 835	60, 811   4 244, 268	59, 163 250, 364	57, 017 247, 409		67, 806 272, 897					

The cumulatives shown are through December except where otherwise noted.			1927			1928	1927	CREASE	ENT IN- C (+) OR ASE (-)	FROM J	VE TOTAL ANUARY 1 H DECEM-	Per ct. in- crease (+) or de-
Earlier data for items shown here may be found on pages 24 to 138 of the Feb- ruary, 1928, "Survey"	August	Septem- ber	October	Novem- ber	Decem- ber	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	crease (-) cumu- lative 1927 from 1926
HIDES AND LEATHER-Continued										:		
Leather—Continued Exports:										1		1
Solethous, of lbs	753	730	800	719	924	1, 265	712	+36.9	+77.7	13, 522	9, 833	-27.3
Total	10, 576 7, 375 2, 322 879	10, 518 7, 340 2, 421 757	12, 177 7, 634 3, 659 884	16, 530 11, 093 4, 742 695	14, 488 9, 975 3, 715 798	15, 532 10, 614 4, 103 815	12, 663 8, 875 3, 144 644	+7. 2 +6. 4 +10. 4 +2. 1	$ \begin{array}{r} +22.7 \\ +19.6 \\ +30.5 \\ +26.6 \end{array} $	140, 871 103, 088 30, 866 8, 196	148, 256 104, 011 35, 831 8, 414	+5.3 +0.9 +16.1 +2.7
Sole, oak, scoured backs, heavy, Bostondolls. per lb Chrome calf, "B" gradesdolls. per sq. ft	. 53 . 51	. 53 . 51	. 55 . 51	. 55 . 51	. 59 . 54	. 59	. 43 . 45	0. 0 0. 0	$+37.2 \\ +20.0$			
Leather Products Shoes:												
Production thous. of pairs.  Exports thous. of pairs.  Wholesale prices—  Men's black calf	35, 061 337	33, 933 312	32, 267 376	4 25, 973 433	23, 525 381	388	24, 993 491	+1.8	-21.0	324, 513 5, 707	343, 608 5, 514	+5.9 -3.4
blucher, Massdolls. per pair_ Men's dress welt, tan	6.40	6. 50	6. 50	6. 50	6. 50	6.75	6, 40	+3.8	+5.5			
calf, St. Louisdolls. per pair Women's black kid, dress welt, lace, oxforddolls. per pair	5. 00 4. 00	5, 00 4, 00	5. 00 4. 00	5. 00 4. 00	5. 00 4. 00	5. 00 4. 03	4. 85 4. 00	0.0 +0.8	+3.1		·	
Leather Products	1.00	4.00	4.00	4.00	4.00	4.03	1.00	70.0	. 0.0			: ::
Gloves: Glove leather—		0.00										
Productionthous. of skins Stocks (tanned)—	898 1,589	882 1.494	987 1,467	918 1, 434	858 1, 150		727			8, 195	10, 161	+24.0
In processthous. of skins Finishedthous. of skins Gloves, cut—	2, 636	2, 614	2, 457	2, 481	2,611		1, 913 2, 672					
Totaldozen pai <b>rs</b> Dress and street—	241, 652	229, 999	244, 090	225, 779	182, 810	177, 884	196, 270	-2.7	-9.4	2, 496, 464		+4.7
Imported leatherdozen pairs  Domestic leatherdozen pairs  Work glovesdozen pairs	64, 610 41, 669 135, 973	60, 851 38, 132 131, 016	59, 601 36, 537 147, 952	50, 532 33, 635 141, 612	41, 150 22, 430 119, 230	37, 738 24, 650 115, 496	50, 917 27, 736 117, 617	-8.3 +9.4 -3.1	-25.9 -11.1 -1.8	603, 996 393, 890 1, 498, 567	690, 939 417, 562 1, 506, 079	+14. 4 +6. 0 +0. 5
RUBBER							-					1
Crude Rubber  World shipments, plantationlong tons	50, 535	48, 186	50, 370	4 48, 454	54, 550		56, 559			614, 778	602, 320	-2.0
Imports (including latex) long tons. Consumption by tire mfrs. thous of lbs. World stocks, end of mouth: World total long tons.	32, 810 45, 706	33, 301 37, 341	30, 184 37, 130	38, 592 33, 845	30, 736 32, 654	39, 108	43, 340 44, 078 237, 425	+27, 2	-9.8	413, 200 518, 044	426, 257 514, 995	+3.2
Truited States long tong	06 149	260, 799 97, 829 72, 748	97, 453 73, 876	101, 034	100, 131		76, 172 58, 329					
Europe long tons Producing countries long tons Afloat long tons Wholesale price, Para, N. Y dolls, per lb.	27, 427 63, 000	27, 822 62, 400	64, 700	62, 300	67, 400	000	27, 224 75, 700					
Tires and Tubes	. 243	. 230	. 249	. 273	. 294	.288	. 268	-2.0	十1.0	•	 	
Pneumatic tires:						:[						
Productionthousands Stocks, end of monththousands Shipments—	4, 334 8, 070	3, 638 7, 325	3, 603 7, 287	3, 394 7, 635	3, 391 7, 734		3, 731 7, 839			46, 179	48, 536	+5.1
Domestic thousands_ Export thousands_	4,666 144	4, 168 136	3, 484 133	3, 100 145	2, 959 178		3, 534 172			43, 203 1, 113	46, 199 2, 017	$^{+6.9}_{+81.2}$
Inner tubes: Productionthousands Stocks, end of monththousands	4, 871 11, 023	4, 247 10, 162	3, 809 10, 187	3, 593 10, 216	3, 742 10, 297		4,607 11,704	<b> </b>		57, 515	52, 697	-8.4
Shipments— Domestic thousands Export thousands.		4, 973	3,685	3, 463	3, 413		4, 428			52, 935	53, 556	÷1.2
Solid and cushion:	96 <b>49</b>	103	93	88 32	133		89 44			782 578	1, 198	+53. 2 -1. 4
Production thousands. Stocks, end of month thousands. Shipments—		173	34 162	161			166			0/6		
Domestic thousands Export thousands	45 5	42 4	40 4	32 3	28 4		$\frac{36}{7}$			498 61	509 63	+2. 2 +3. 3
Other Rubber Products						f 1					; :	1
Rubber-proofed fabrics: Production—											!	
Auto fabrics thous. of yds. Raincoat fabrics thous of yds. All other thous. of yds. New orders, auto fabrics thous. of yds.	552 876	756 3, 123 666 955	3, 179 636 827	2, 489 611 720	710		414 957			6, 208	9, 358 21, 996 6, 515 9, 932	+11.5 +49.9 +4.9 +17.3
Production, relative to capacity_per cent • Revised,	30. 5	28.7	31. 2	26. 3	<b>2</b> 3. 6	31	35. 7		İ	'		

A CONTRACTOR OF THE CONTRACTOR												170
The cumulatives shown are through December except where otherwise noted.			1927			1928	1927	PER CE CREASE DECREA	(+) OR		VE TOTAL ANUARY 1 H DECEM-	rease (+) or de-
Earlier data for items shown here may be found on pages 24 to 138 of the Feb- ruary, 1928, "Survey"	August	Septem- ber	October	Novem- ber	Decem- ber	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	crease (1) cumu- lative 1927 from 1926
RUBBER—Continued												
Other Rubber Products—Continued					,			1				
Rubber heels:	18, 363	18, 452	21, 151	20 556			13, 660					
Productionthous. of pairs Shipments— To shoe manufacturers thous. of pairs	10, 624	8,882	10, 546	10, 245								
To repair tradethous, of pairs For exportthous, of pairs	8,676 908	8, 170 722	9,305	7, 129 1, 415			4, 013 793					11
Stocks, end of monththous. of pairs Rubber soles:	38, 849	38, 696	39, 723	41, 727			46, 355					
Productionthous. of pairs_ Shipments—	2, 333	2, 634	3, 697			1	1, 475					1
To shoe manufacturers thous, of pairs. To repair tradethous, of pairs.	1,768 849 119	1, 390 996 27	2, 169 1, 096 46	2,520 976 142			749 152 216					11
For export thous, of pairs Stocks, end of month thous, of pairs Mechanical rubber goods: Shipments—	3, 170	3,068	3, 899	3,872			3, 247				*****	
Total thous, of dolls Belting thous, of dolls	5, 863 1, 778	5, 467 1, 497	5, 244 1, 368	1, 175			1, 263					
Hosethous. of dolls_ All otherthous. of dolls_	1, 934 3, 712	1, 963 2, 007	1, 837 2, 039	1,840 2,925			2, 351 1, 713					
PAPER AND PRINTING		!		1	:							
Wood Pulp Mechanical:	1	!					,					
Production short tons Consumption and shipments short tons	102, 995 136, 569	92, 025 120, 326	130, 465	4 137, 245 4 143, 220	4 135, 632	141, 155 139, 795	146, 077 163, 466	+5.5	-3.4 -14.5	1, 849, 139 1, 841, 944	1, 589, 684 1, 650, 716	-14.0 -10.4
Stocks, end of monthshort tons	185, 222 18, 596	156, 574 28, 389	147, 160 21, 190	\$ 158,717 \$ 28,308	156, 872 124, 976	158, 802 21, 082	183, 011 18, 378	$+1.2 \\ -15.6$	-13.2 + 14.7	302, 324	246, 914	-18.3
Productionshort tons Consumption and shipmentsshort tons	220, 138 220, 162	209, 776 211, 744	213, 472 213, 524	4 214, 936 4 213, 772	4 210, 388 4 207, 064	209, 512 209, 952	229, 580 229, 382	4 +1.4	-8.7 -8.5	2, 675, 248 2, 683, 166	2, 587, 992 2, 582, 166	-3. 3 -3. 8
Stocks, end of monthshort tons	40, 254 119, 121	38, 286 119, 970	38, 234 133, 170	4 41, 552 142, 736	4 45, 198 152, 764	45, 150 156, 164	38, 730 153, 584	1 +2.2	+16.6 +1.7	1, 425, 709	1, 434, 952	+.6
Importsshort tons_ Price, sulphitedolls. per 100 lbs_	2, 60	2.60	2.53	2. 53	2. 53	2. 53	2.75	0.0	-8.0			
Newsprint Paper Production: United States total	4 197 005	4 114 650	4 112 126	4 117, 166	119, 312	110 525	4 125 205	+.2	~11.7	1, 677, 484	1, 485, 300	-11.5
United States, total short tons. Ratio to capacity per cent. Canada short tons.		114, 659 80 178, 815	1113, 126 77 191, 171	79 190, 293	113, 512 81 181, 600	119, 323 84 186, 721	4 135, 395 161, 724	+3.7 +2.8	+15.5	1, 877, 737	2, 082, 113	+10.9
Consumption by publishersshort tonsshipments:	154, 167	169, 286	184, 805	185, 202	182, 027	172, 952	168, 241	-5.0	+2.8	2,001,357	2, 075, 972	+3.7
United States short tons Canada short tons	180, 666	4 114, 003 177, 195	4 116, 885 188, 769	4 116, 468 187, 766	4 123, 883 181, 439	186, 829	4 130, 973 158, 866	-7.8 +3.0	-12.8 +17.6	1, 678, 056 1, 874, 746	1, 474, 326 2, 057, 913	-12.1 +9.8
Imports short tons Exports:	167, 475	168, 630	173, 540	187, 796	180, 467	177, 808	166, 102	-1.5 +228.6	+7.0 +29.3	1, 851, 339 19, 321	1, 984, 191 12, 411	+7.2
United Statesshort tons	1, 215 163, 115	704 168, 855	739 159, 284	179, 969	169, <sup>535</sup>	1, 758 157, 466	1, 360 142, 329	+6.9	+10.6	1, 731, 986	1, 881, 866	-35.8 +8.7
At mills— United States———short tons—	30, 335	30, 751	27, 939	28, 543	20, 877	25, 905	15, 968	+24.1	+62.2			
Canadashort tons. At publishersshort tons. In transit to publishersshort tons.	31, 743 231, 992 40, 916	33, 384 225, 310 45, 570	35, 774 214, 872 45, 789	38, 074 214, 639 46, 176	38, 117 218, 177 46, 708	37, 731 207, 449 46, 522	17, 255 232, 944 43, 624		+118.7 $-10.9$ $+6.6$			
Price, roll, f. o. b. milldolls. per 100 lbs.	3.30	3.30	3. 25	3. 25	3. 25	3. 25	3. 30	0.0	-1.5			
Book publication:		:										
American manufacture no. of titles lmported no. of titles sales books:	636 129	830 89	981 143	738 102	720 102	507 118	722 132	$ \begin{array}{c c} -29.6 \\ +15.7 \end{array} $	-29.8 10.6	8, 168 1, 646	8, 799 1, 354	+7.7 -17.7
New orders thous, of books. Shipments thous, of books.	12, 739 13, 446	12, 277 12, 387	13, 851 12, 898	12, 126 13, 086	10, 671 12, 934	12, 329 11, 897	12,919 11,178	+15. 5 -8. 0	-4.6 + 6.4	142, 957 143, 602	145, 599 143, 172	+1.8
Printing activityweighted index number_ Cash checks, shipmentsthous. of checks_	93	76, 364	105 71, 625	104 82, 093	105 70, 413	12,007	104 73, 841			110,002		
Box Board												
Operationthous, of inch hours Operationper ct. of capacity	8, 886 82. 3	8, 675 86, 8	8, 902 85, 6	8, 275 82. 8	4 7, 444 4 71. 6	7, 800 78, 0	6, 999 70. 0	+4.8 +8.9	+11.4   +11.4	103, 626	96, 536	-6.8
Production short tons.  New orders short tons.	232, 723 227, 726	225, 633 235, 960	226, 141 221, 548	212, <b>3</b> 19 183, 576	4 186, 920 4 178, 224	203, 031 202, 627	173, 629 194, 285	+8.6 +13.7	$\begin{vmatrix} +16.9 \\ +4.3 \\ -22.1 \end{vmatrix}$	2, 528, 911 2, 506, 285	2, 473, 832 2, 469, 628	$ \begin{array}{c c} -2.2 \\ -1.5 \end{array} $
Unfilled orders, end of monthshort tons Consumption of waste papershort tons	112, 393 227, 763	120, 331 216, 101	105, 600 220, 974	76, 471 202, 646	4 74, 430 4 177, 329	82, 561 188, 580	105, 669 163, 337 175, 528	+10.6 $+6.3$ $+7.9$	$\begin{vmatrix} -22.1 \\ +15.5 \end{vmatrix}$	1 2, 421, 947	2, 367, 597	-2.2
Shipments short tons Stocks, end of month short tons Stocks of waste paper, end of month:	229, 437	228, 393 43, 115	228, 222 41, 863	212, 375 41, 317	4 181, 400 4 42, 610	195, 714 49, 502	175, 528 ,53, 562	$+7.9 \\ +16.2$	+11.5 -7.6	2, 521, 942	2, 477, 222	-1.8
On handtons	280 72, 087		128, 443 65, 008	133, 184 52, 161	145, 549 134, 512	157, 176 62, 791	163, 023 38, 062	+8.0 +81.9	$\begin{vmatrix} -3.6 \\ +65.0 \end{vmatrix}$			
Revised.	. 2, 001	23,0,0	30,000	,	J., J.	J=, . JI	, <u>-</u>	, 02.0	. ,			

The cumulatives shown are through De- cember except where otherwise noted.			1927	- 1 000 00 F 10 5 1 000 000 000 000 000 000 000 000		1928	1927	CREASE	ENT IN- (+) OR ASE (-)	FROM J	VE TOTAL ANUARY 1 H DECEM-	Per ct. in- crease (+) or de-
Earlier data for items shown here may be found on pages 24 to 138 of the Feb- ruary, 1928, "Survey"	August	Septem- ber	October	Novem- ber	Decem- ber	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	crease (-) cumu- lative 1927 from 1926
PAPER AND PRINTING—Continued		-										
Other Paper			1									
Binders' board, productionshort tons_Book paper:	2, 112	2, 461	2, 537	2,400	1, 940	2, 547	2,306	+31.3	+10.5	36, 798	29, 686	-19.3
Productionshort tons	112, 984	106, 205 84	109, 391 83	111, 579	110, 463 83	121, 509	119, 965	+10.0	+1.3	1, 346, 180	1,331,551	-1. 1
Ratio to capacityper cent Shipmentsshort tons	111, 176	106, 417	110, 813	109, 347	4 113, 225	90 123, 210	117, 565	+8.5 +8.8	+4.8	1, 334, 642	1, 324, 016	—. <u>8</u>
Stocks, end of monthshort tons_ New orders—		75, 749	74, 234	76, 461	4 73, 403	68, 265	64, 847	-7.0	+5.3			. (
Coatedp. et. of normal production Uncoatedp. et. of normal production	70 76	76 82	76 85	77	82 79	83 87	87 93	+1.2 +10.1	-4.6 -6.5			
Unfilled orders— Coatedp. ct. of normal production	7	7	8	9	8	11	7	+37.5	+57.1			
Uncoated_p. ct. of normal production Wrapping paper:		9	9	8	8	9	10	+12.5	-10.0			.
Productionshort tons_ Ratio to capacityper cent_	94, 193	89, 696 94	92, 795 87	\$ 93,479 82	4 88, 863	95, 600 91	91,760	+7.6	+4.2	1,074,980	1, 087, 155	-1.1
Shipments short tons Stocks, end of month short tons.	92, 215 78, 626	86, 646 81, 737	92, 424 80, 907	4 91, 329 4 79, 653	4 85, 220 4 84, 916	93, 019 88, 425	90, 934 68, 465	+9.2 +4.1	+2.3 +29.2	1, 084, 988	1,057,469	-2.5
Fine paper: Productionshort tons	37,098	37, 329	38, 814	36, 665	38, 136	37, 421	35, 148	-1.9	+6.5	459, 111	446,717	-2.7
Ratio to capacityper cent Shipmentsshort tons	35, 688	92 36, 769	92 38, 892	87 37, 398	91 37, 259	93 35, 587	35,043	+2.0 $-4.5$	+1.6	456, 415	447, 803	-1.9
Stocks, end of monthshort tons All other grades:	50, 199	50, 756	50, 903	50, 173	51,044	52, 385	52, 794	+2.6	8			. (
Production short tons Shipments short tons	103, 623 102, 358	101, 157 102, 311	103, 058 103, 040	4 98, 749 4 99, 251	4 97, 718 4 97, 335	101, 658 100, 835	100,755 99,762	+4.0	+.9 +1.1	1, 233, 482 1, 232, 945	1, 197, 894	-2.9 $-3.2$
Stocks, end of month short tons.  Total paper (inc. newsprint and box board):	74, 302	73, 357		± 69, 108	4 68, 751	69, 069	67, 593	+3.6 +.5	+2.2	1, 252, 545	1, 192, 956 	
Productionshort tons	4 707, 687	4 674, 679	4 683, 325		4 641, 410	678, 744	4 656, 652	+5.8	+3.4	8, 320, 148	8, 022, 448	-3.6
Ratio to capacityper cent Shipmentsshort tons	4 695, 082	85 4 674, 539	4 690, 276	4 666, 168		662, 576	649, 492	$+13.9 \\ +3.8$	+2.0	8, 319, 688	7, 973, 556	-4.2
Stocks, end of monthshort tons	361, 494	355, 465	348, 440	4 345, 253	* 341, 601	353, 551	323, 229	+3.5	+9.4			:
Paperboard Shipping Boxes					1	1						
Production: Totalthous. of sq. ft	400, 806	386, 039	427, 263	395, 491	342, 376	347, 622	371, 748	+1.5	-6.5	4, 858, 302	4, 720, 249	-2.8
Corrugated thous. of sq. ft_Solid fiber thous. of sq. ft_	317, 529 83, 277	308, 585 77, 454	348, 835 78, 428	320, 511 74, 980	272, 807 69, 569	277, 280 70, 342	293, 677 78, 071	+1.6 +1.1	-5.6 $-10.9$	3, 858, 061 1, 000, 241	3, 784, 861 935, 388	-1.9 -6.5
Operating activity: Totalper cent of normal		80	85	77	66	69	71	+4.5	-2.8			
Corrugatedper cent of normal Solid fiberper cent of normal	76 82	79 84	85 83	76 81	64 72	67 75	72 68	$+4.7 \\ +4.2$	-6.9 +10.3			
Paper boxes: Shipmentsdollars	1, 214, 888		1, 566, 848	ì	1, 470, 669		1, 039, 429			15, 342, 456	14 903 480	-2.9
Pay roll dollars.	317, 485	340, 692		355, 935	337, 403					3, 993, 078	3, 774, 711	-5.5
Other Paper Products					 		,					
Abrasive paper and cloth:  Domestic salesreams	89, 622	85, 379	85, 155	72, 726	58, 265	80, 505	76, 717	+38. 2	+4.9	1, 015, 612	979, 981	-3.5
Foreign sales reams_ Labels, orders per ct. of capacity_		14, 361 77. 7	18, 389 98, 2	16, 392 54. 4	16, 034 78. 1	17, 071	12, 575 84, 5	+6.5	+35.8	162, 784	192, 596	+18.3
BUILDING CONSTRUCTION AND	13.0		00.2	01.1	10.1		04.0					
HOUSING					1	)। !!						
Rental advertisements: Minneapolis, Minn	8, 347	7,800	6, 711.	4, 290	2, 564	2, 473	3, 131	-3.5	-21.0	61, 917	60, 243	-2.7
Real estate conveyances (41 cities)number	146, 345	140, 441	149, 667	4 145, 167	143, 731	P	135, 935					
Building Costs Building materials:					1		1					1
Frame house, 6-roomrel. to 1913 Brick house, 6-roomrel. to 1913	187 188	194 187	181 185	180 184	182 187	178 183	190 190	$ \begin{array}{c c} -2.2 \\ -2.1 \end{array} $	-6.3 -3.7			
Concrete factory costs (Aberthaw) rel. to 1914 Building costs (Engineering News	192	191	191	191	191	192	194	. 5		i		
Record)       rel. to 1913         Building costs (A. G. C.)       rel. to 1913	204 199	204 201	202 201	204 200	204 199	205 199	210 197	0.5	-2.4 +1.0	; ;		
Construction costs (Am. Appraisal): Framerel. to 1913	205	205	205	205	205	205	204	0	<u> </u>			1
Brick, wood framerel. to 1913 Brick, steel framerel. to 1913	214 197	215 197	215 196	215 196	203 214 197	214	213	0	+.5 +.5			
Reinforced concreterel. to 1913.	200	200	201	200	201	196 200	198 200	5 5	$-1.0 \\ 0$			
<b>Building Construction and Losses</b>												
Contracts awarded (36 States): Commercial buildingsthous. of sq. ft	10, 880	9,723	11,821	7, 451	9,082	10, 803	10, 037	+18.9	+7.6	141, 496	132, 143	-6.6
Industrial buildingsthous. of sq. ft_ Residential buildingsthous. of sq. ft_	5, 839 39, 354	5, 453 38, 046	5, 544 45, 608	6, 382 41, 002	4, 406 38, 747	4,412 37,516	3, 721 29, 757	+.1 $-3.2$	$^{+18.6}_{+26.1}$	78, 790 498, 928	68, 095 474, 277	-13.6
Educational buildingsthous. of sq. ft Other public and semi-	5, 784	4, 114	4, 103	4, 477	3, 582	3, 380	2, 329	-5.6	+45.1	52, 208	53, 063	+4.9 +1.6
public buildingsthous, of sq. ft.	7, 310 69, 863	6,810 64,858	6,393 73,765	6,014 66,560	4, 381 60, 889	3, 955 60, 271	3, 266 50, 568	-9.7 -1.0	+21.1 +19.2	66, 148 842, 935	74, 972 812 303	+13.3 -3.6
Grand total thous, of sq. ft  Contracts awarded, value (36 States):  Commercial buildings thous of dolls			1								812, 393	
Commercial buildings thous, of dolls Industrial buildings thous of dolls.	73, 698 40, 047	56, 938 48, 052	77, 726 50, 370	41, 893 49, 203	85, 286 27, 938	65, 981 34, 833	77, 829 27, 134	-22.6 + 24.7	$-15.2 \\ +28.4$	880, 102 677, 106 2, 597, 327	897, 172 475, 614	$\begin{array}{ c c c c } +1.9 \\ -29.8 \end{array}$
Residential buildingsthous. of dolls Educational buildingsthous. of dolls	201, 743 40, 144	196, 501 28, 344	236, 870 29, 699	207, 308 30, 642	202, 447 22, 480	186, 904 22, 854	160, 029 16, 675	-7.7 +1.7	+16.8 +37.1	2, 597, 327 367, 060	2, 489, 588 368, 794	-4. I +. 5
Other public and semi-	01 051	E0 740	40 555	45 544	35, 823				-5.0	i	639, 519	+10. 2
public buildingsthous. of dolls	61, 951	32, 742	48, 555	45, 744		30, 055	31,625	-16.1		580, 163	1 009,018	
public buildings thous. of dolls. Public works and utilities thous. of dolls. Grand total thous. of dolls.	117, 053	52, 742 123, 254 505, 830	105, 932 549, 152	68,716	90, 194 464, 167	69, 676 410, 535	53,638	-22.7	+29.9	1,068,239	1, 211, 252 6, 083, 949	+13.4

The cumulatives shown are through De- cember except where otherwise noted.			1927			1928	1927		ENT IN- (+) OR ASE (-)		VE TOTAL ANUARY 1 H DECEM-	Per ct. in- crease (+) or de-
Earlier data for items shown here may be found on pages 24 to 138 of the Feb- ruary, 1928, " Survey"	August	Septem- ber	October	Novem- ber	Decem- ber	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	crease (-) cumu- lative 1927 from 1926
BUILDING CONSTRUCTION AND HOUSING—Continued												
Building Construction and Losses—Con. Contracts awarded, Canadathous, of dolls	29, 881 238	32, 783 236	47, 135 222	30, 260 215	36, 682 162	20, 480 125	16, 772 129	-44. 2 -22. 8	+22.1	372, 946	418, 951	+12.3
Building volume (A. G. C.) rel. to 1913 Fire losses: United States and Canada (Journal of Commerce)thous. of dolls Canada (Monetary Times)thous. of dolls	24, 300 1, 561	21, 875 1, 789	22, 327 1, 778	18, 992 1, 309	31, 935 * 1, 947	43, 261 2, 959	37, 911 2, 378	+35. 5 +52. 0	-3. 1 +14. 1 +24. 4	393, 010 32, 903	320, 597 22, 667	-18. 4 -31. 1
LUMBER PRODUCTS Softwood Lumber									i			
Southern pine: Production (computed)	455, 796	457, 587	438, 708	439, 773	419, 297	462, 571	422, 022	+10.3	+9.6	5, 374, 288	5, 173, 558	-3.7
Shipments (computed)	473, 029	477, 046 483, 097 1, 193, 268	446, 696 453, 811 1, 190, 112	442, 920 436, 385 1, 194, 404	395, 239 398, 192 1, 207, 534	470, 837 523, 508	382, 751 426, 558 1, 219, 779	+10.3 $+19.1$ $+31.5$ $+8.5$	+23.0	5, 431, 747 5, 348, 988	5, 135, 886 5, 241, 265	-5. 4 -2. 0
Unfilled orders, end mo. (comp.) M ft. b. m. Exports, lumber	328, 561 66, 790 210	320, 096 48, 260 179	346, 715 48, 637 113	305, 164 43, 550 183	287, 741 52, 930 308	385, 054 66, 332 870	299, 314 64, 492 261	+33.8 $+25.3$ $+182.5$	+28. 6 +2. 9 +233. 3	581, 578 20, 001	711, 441 3, 743	+22.3 -81.3
Price, flooringdolls. per M ft. b. m Douglas fir: Production (computed) M ft. b. m	37. 68 529, 120	37. 49 542, 102	37. 98 538, 968	36. 42	35. 54 437, 352	35. 26 410, 493	40. 81 410, 045	8 -6.1	-13.6		5, 972, 070	
Shipments (computed)	521, 958 519, 719	492, 860 487, 936	491, 070 464, 211	497, 337 411, 389 452, 124	386, 768 397, 511	397, 571 444, 514	411, 836 458, 839	+2.8 +11.8	+.1 -3.5 -3.1	6, 322, 127 6, 357, 936 6, 437, 618	5, 878, 066 5, 937, 153	-5.5 -7.5 -7.8
Exports, lumber	48,864	73, 717 64, 781 16. 39	56, 204 15, 498 15, 17	61, 999 47, 711 15. 48	51, 072 46, 492 14. 80	85, 299 2, 280 15. 23	48, 025 26, 449 16, 43	+67.0 $-95.1$ $+2.9$	+77.6 -91.4 -7.3	695, 119 555, 764	685, 855 519, 887	-1.3 -6.5
Price, flooring, 1 x 4, "B" and better, V. GM ft. b. m California redwood:	35, 83	35. 83	35. 47	35. 08	34. 50	34.04	36. 06	-1.3	-5.6			
Production (computed)M ft. b. m Shipments (computed)M ft. b. m New orders (computed)M ft. b. m	53, 977 53, 022 42, 373	42, 343 41, 418 39, 680	43, 142 42, 676 36, 492	52, 925 40, 578 41, 376	36, 029 26, 882 23, 398	39, 454 30, 201 38, 763	32, 099 35, 851 42, 600	+9.5 +12.3 +65.6	+22.9 $-15.8$ $-9.0$	507, 909 469, 979 508, 453	487, 314 507, 591 515, 918	$ \begin{array}{r} -4.1 \\ +8.0 \\ +1.5 \end{array} $
California white pine:         M ft. b. m.           Production	159, 670 122, 064	150, 088 119, 652	122, 029 123, 538	92, 762 92, 568	72, 552 82, 087	51, 187 90, 891	55, 821 75, 706	$-29.4 \\ +10.7$	-8.3 +20.1	1, 484, 606 1, 362, 985	1, 203, 530 1, 226, 242	-18.9 -10.0
Western pine: Production (computed)M ft. b. m	603, 451 169, 338	629, 284 145, 101	623, 671 134, 691	624, 651 118, 704	667, 618	52, 371	591, 017 69, 113	-8.8 -32.3	+3.1 $-24.2$	1, 729, 128	1, 555, 726	-10.0
Shipments (computed)		150, 768 1, 089, 500	153, 019 1, 069, 825	124, 083 1, 068, 630	4 99, 454 4 <b>1,039, 3</b> 89		114, 579 1, 069, 835	+24. 2 -4. 0	+7.8 -6.8	1, 782, 459	1, 633, 443	-8.4
Production (computed)	53, 781 52, 934	52, 129 52, 234	57, 295 56, 133	53, 522 50, 813	48, 139 47, 845	40, 019 37, 030	47, 712 47, 054	-16. 9 -22. 6	-16.1 -21.3	593, 691 586, 817	613, 851 613, 655	+3. 4 +4. 6
Lumber—         Production         M ft. b. m.           Shipments         M ft. b. m.           New orders         M ft. b. m.	51, 054 42, 501 36, 884	46, 852 39, 195 32, 098	41, 148 39, 175 33, 698	32, 815 32, 857 27, 569	24, 300 24, 680 22, 156	33, 550 29, 451 32, 703	32, 493 30, 557 29, 184	+38. 1 +19. 3 +47. 6	+3.3 -3.6 +12.1	488, 244 541, 957 493, 324	486, 440 451, 720 411, 144	-16.7 -16.7
Lath— Productionthousands_ Shipmentsthousands_	14, 272 15, 612	11, 979 11, 819	9, 034 7, 941	6, 144 5, 377	4, 472 3, 994	7, 315 5, 300	7, 251 6, 261	+63. 6 +32. 7	+.9 -15.3	126, 324 128, 815	118, 894 119, 970	-5. 9 -6. 9
Northern hemlock: Production	21, 369 22, 693	14, 277 19, 187	9, 188 17 <b>, 9</b> 14	11,026 14,261	13, 949 10, 014		19, 811 14, 474		 	209, 229 228, 478	192, 678 228, 074	-7.9 2
Hardwood Lumber	,	,	,	,						,	,	
Walnut lumber: Production	3,314 3,127	3, 000 2, 798	2, 921 2, 967	3, 234 2, 824	3, 376 2, 548	3, 063 2, 687	2, 417 2, 809	-9.3 +5.5	+26. 7 -4. 3	33, 158 38, 642	35, 545 34, 768	+7. 2 -10. 0
Stocks, end of month	11, 498 2, 461 7, 522	11, 796 3, 046 7, 364	11, 739 2, 335 6, 982	12, 149 3, 127 6, 282	13, 037 2, 158 5, 395	13, 264 2, 628 5, 389	11, 810 3, 621 7, 591	$\begin{array}{c c} +1.7 \\ +21.8 \\1 \end{array}$	+12.3 $-27.4$ $-29.0$	37, 495	34, 78 <b>2</b>	-7. 2
Walnut logs: Purchased	3, 308	3, 773	2, 549	<b>3,</b> 515	2, 709	2, 255	2, 441	-16.8	-7.6	30, 129	35, 262	+17.0
veneer	2, 937 3, 687	2, 995 3, 465	2, 814 3, 166	3, 035 3, 646	2,656 3,615	2, 416 3, 041	2, 088 2, 260	-9.0 $-15.9$	+15.7 +34.6	29, 253	31, 742	+8.5
Production M ft. b. m. Shipments M ft. b. m. Lower Michigan hardwoods:	27, 077 29, 750	18, 53 <b>6</b> 26, 475	15, 488 27, 623	15, 469 24, 556	20, 707 19, 269		38, 053 25, 178			359, 771 352, 453	347, 236 329, 100	-3. 5 -6. 6
Production	4, 893 7, 507 40, 552	4, 257 7, 055 35, 491	5, 388 7, 348 33, 532	5, 124 6, 344 21, 350	4, 996 5, 895 30, 902		9, 135 8, 024 40, 804			93, 184 90, 045	80, 339 90, 048	-13.8
All hardwoods: Total stocks, end of month— Total hardwoods M ft. b. m	843, 886	853, 948	873, 696	889, 772	930, 398	1, 021, 295	898.606		+13. 7			
Gum	221, 167 308, 723	231, 300 313, 817	237, 395 318, 944	241, 868 321, 900	263, 649 331, 362	297, 464 360, 590	238, 364 304, 723	+12.8 +8.8	$^{+13.7}_{+24.8}$ $^{+18.3}$			
Total hardwoods	664, 677 170, 437 242, 208	683, 762 179, 246 257, 604	697, 288 180, 899 259, 794	705, 678 184, 015 259, 053	740, 914 197, 437 272, 082	805, 780 219, 301 296, 720	698, 475 168, 645 252, 811	+11.1	$+15.4 \\ +30.0 \\ +17.4$			
Unfilled orders—  Total hardwoodsM ft. b. m GumM ft. b. m	210, 432 66, 409	196, 757 64, 384	204, 701 68, 494	214, 616 70, 282	225, 388 83, 126	256, 464 100, 560	232, 338 83, 627	+13.8	+10.4			
Oak Mft. b. m.  Production (computed) Mft. b. m. Shipments (computed) Mft. b. m.	72, 736 94, 000 79, 000	62, 011 96, 000	65, 499 93, 000 83, 000	68, 699 87, 000	65, 343 75, 000 69, 000	69, 392	<b>5</b> 9, 143 84, 000			1, 055, 000	963, 000	8.7
New orders (computed)	79, 000 85, 000	82, 000 85, 000	83, 000 87, 000	77, 000 79, 000		!	84, 000 90, 000			1, 066, 000 1, 093, 000	987, 000 1, 012, 000	$\begin{vmatrix} -7.4 \\ -7.4 \end{vmatrix}$

The cumulatives shown are through De- cember except where otherwise noted.			1927			1928	1927	CREASE	ent in- (+) or ase (-)	FROM J	VE TOTAL ANUARY 1 H DECEM-	Per ct. in- crease (+) or de-
Earlier data for items shown here may be found on pages 24 to 138 of the Feb- ruary, 1928, "Survey"	August	Septem- ber	October	Novem- ber	Decem- ber	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	crease (-) cumu- lative 1927 from 1926
JUMBER PRODUCTS—Continued		1	;									
Total Lumber							1					
Production, 10 species	2, 576, 986 191, 764	2, 487, 733 188, 579	2, 374, 882 171, 074	2, 358, 209 167, 986	2, 085, 371 168, 289	2, 143, 125 239, 145	2, 098, 788 178, 697	+2.8 +42.1	+2.1 +33.8	29, 520, 313 1, 940, 563	27, 992, 530 2, 156, 316	-5. 2 +11. 1
Retail yards, Minneapolis district: Sales	16, 618	14, 435	16, 247	12, 554	4 4, 742	5, 042	4 4, 762	+6.3	+5.9	195, 494	152, 822	-21.8
Stocks, end of month	87, 656 42, 40	86, 248 41, 64	80, 397 40, 02	74, 658 39, 04	4 80, 690 39. 74	89, 035 40, 42	4 90, 307 41. 11	+10.3	-1.4 $+1.7$			
Hardwood dolls. per M ft. b. m. Softwoods dolls. per M ft. b. m.	29. 49	29.74	31.77	28. 29	26. 84	27. 37	29. 74	+2.0	-8.0			
Flooring Maple flooring:				1								
Production         M ft. b. m.           Shipments         M ft. b. m.           Stocks, end of month         M ft. b. m.           New orders         M ft. b. m.           Unfilled orders, end of month         M ft. b. m.	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	7, 820 6, 797 29, 527 6, 883 8, 736	7, <b>3</b> 46 7, 252 28, 721 8, 161 9, 154	9, 842 7, 880 29, 034 6, 587 6, 224	$ \begin{array}{c c} -6.1 \\ +6.7 \\ -2.7 \\ +18.6 \\ +4.8 \end{array} $	-25. 4 -8. 0 -1. 1 +23. 9 +47. 1	112, 201 110, 345 105, 677	112, 825 111, 274 87, 055	+. 6 +. 8 -17. 6
Oak flooring:       M ft. b. m.         Production       M ft. b. m.         Shipments       M ft. b. m.         Stocks, end of month       M ft. b. m.         New orders       M ft. b. m.         Unfilled orders, end of month       M ft. b. m.	40, 426 38, 932 66, 253 36, 139 27, 036	39, 498 38, 084 66, 416 37, 430 25, 127	38, 540 38, 349 67, 244 35, 716 22, 764	33, 389 30, 998 69, 449 31, 425 24, 080	32, 113 29, 266 74, 773 34, 715 27, 887	35, 947 38, 080 82, 239 53, 888 45, 925	35, 215 31, 929 70, 629 37, 497 41, 061	+11. 9 +30. 1 +10. 0 +55. 2 +64. 7	+2.1 +19.3 +16.4 +43.7 +11.8	533, 053 503, 079 482, 331	451, 733 442, 309 435, 257	-15.3 -12.1 -9.8
Wooden Furniture	,											
Grand Rapids district:												
Unfilled orders, end of month		50 30 29	41 24 30	45 35 28			57 46 25					
monthNo. of days' sales_ Cancellationsper cent of new orders	9,0	58 7. 5	58 11, 0	13.0			52 6. 0					
Plant operationper cent of full time_ Piano benches and stools: New orders (av. per firm)dollars_	98. 0 9, 597	99. 0	100, 0 14, 395	99. 0 12, 291	7, 784	7, 043	98. 0 8, 427		-16.4	136, 634	107, 819	-21, 1
Unfilled orders, end of month (av. per firm)dollars	2, 773	3, 884	5, 331	4, 883	1, 803	2, 851	3, 490	+58.1	-18.3			
Shipments— Value (av. per firm)dollars Quantity (total)pieces	8, 342 10, 879	9, 863 12, 469	12, 935 17, 401	12, 667 16, 661	10, 338 13, 072	5, 918 7, 617	7, 259 9, 347	-42.8 -41.7	-18.5 -18.5	134, 004 165, 949	106, 180 137, 005	-20.8 -17.4
Plywood and Veneer	10,010	12, 100	17, 101	10,001	10, 012	7,011	3,017		-10.0	100,040	107,000	
Plywood: New ordersthous. of sq. ft. of surface	2, 890	3, 415	2, 773	2, 245	2, 114	2, 469	3, 219	+16.8	-23.3	43, 138	34, 509	-20.0
Shipmentsthous, of sq. ft. of surface Unfilled orders, end of	2, 616	3, 310	3, 516	3, 424	3, 219	2, 575	3, 348	-20.0	-23.1	46, 860	34, 956	
monththous. of sq. ft. of surface_ Rotary-cut veneer:	3, 162 122	3, 767	3, 502	2, 765	2, 719	2,863	3, 591	+5.3	-20.3			 
Receiptsnumber of carloads_ Purchasesnumber of carloads_	162	112	101 79	102 96		80 132	116 59	-14.9 +53.5	-31.0 + 123.7	2, 309	1, 161	-49.7
Barrel Headings								:				
Circled headings for wooden barrels: Production (rough) .sets Shipments (finished) .sest New orders (finished) .sets Unfilled orders, end of month .sets Stocks on hand, end of month .sets	805, 059 413, 443 1, 923, 653	7027, 07 703, 532 542, 291 1, 131, 618 3, 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, 704	585, 774 619, 607 698, 474 1, 079, 508 3, 205, 147	353, 674 407, 094 456, 145 1, 037, 375 3, 341, 371		-39.6 -34.3 -34.7 -3.9 +4.3	-30.5 -34.0 -19.8 -48.0 +14.3	8, 489, 116 8, 860, 093 8, 109, 745	8, 505, 694 8, 990, 777 6, 281, 940	+. 2 +1. 5 -22. 5
STONE, CLAY, AND GLASS PRODUCTS				1	.,,			li F				
Clay Products								:				
Face brick, averages per plant: Productionthousands	842	798	809	723	626	. 482	489	-23.0	-1.4	8, 661	8, 929	+3.1
Shipments		693 2, 466 880	2, 679 801	2, 777 783	368 2,832 730	2, 958 761	282 2, 409 727	+9. 2 +4. 4 +4. 2	+42.6 +22.8 +4.7	8, 007	7, 959	6
Stocks, end of month— Burned thousands_ Unburned thousands_	427, 277 178, 357	489, 566 158, 761	561, 367 169, 23 <b>8</b>	538, 698 91, 424	504, 836 76, 601		462, 565 58, 331	 			}	:
Shipments thousands Unfilled orders, end of month thousands	194, 971 231, 637	176, 315 219, 244	214, 169 182, 462	187, 448 211, 961	168, 282 224, 825		93, 806 324, 837			1,754,834	2, 211, 243	+26.0
Plants closed downnumber_ Price, red, New Yorkdolls. per thous_ Porcelain plumbing fixtures:	10 11. 75	59 11. 75	71 11. 75	70 11. 75	77 11. 25	12. 75	68 17. 00	+13.3	-25.0			·,
Net new orders		\$ 20,046 \$ 21,870	4 14, 065 4 19, 582	4 14, 939 4 16, 251	6, 024 12, 242	13, 953 13, 239		+131.6 +8.1				
Shipmentspieces_ Unfilled orders, end of monthpieces_ Stocks on hand, finished glost, end		4 34, 972	4 29, 455	4 28, 143	21, 925	22, 639		1:		1		
of monthpieces Vitreous china plumbing fixtures.		4 25, 868 223, 980	4 29, 044 227, 896	1 29, 998 168, 138	33, 353 223, 188	33, 552 235, 816	200, 988	157	<b>_172</b>	3, 105, 489	9 695 024	_19 8
New orders pieces Shipments pieces Unfilled orders, end of month pieces Stocks, end of month pieces	279, 539 337, 956	223, 980 235, 883 325, 069 518, 452	245, 725 307, 240	180, 015 295, 363	223, 188 189, 684 328, 867 557, 483	235, 816 240, 971 323, 712 544, 471	281, 896 497, 700	+5.7 +27.0 -1.6 -2.3	-14.5 -35.0 -2.4	3, 105, 489 3, 011, 784	2, 933, 371	-13. 6 -2. 6

The cumulatives shown are through De- cember except where otherwise noted.			1927			1928	1927	CREASE	ENT IN- (十)OR ASE(一)	FROM J	VE TOTAL ANUARY 1 H DECEM-	Per ct. in- crease (+) or de-
Earlier data for items shown here may be found on pages 24 to 138 of the Feb- ruary, 1928, " Survey"	August	Septem- ber	October	Novem- ber	Decem- ber	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	crease (-) cumu- lative 1927 from 1926
STONE, CLAY, AND GLASS PRODUCTS—Continued												
Clay Products—Continued												
Floor and wall tile:  Production	5, 489 5, 366 2, 048	5, 537 5, 588 2, 124 11, 285	5, 877 5, 24 <b>2</b> 1, 975	5, 018 4, 321 1, 638 12, 687	4, 490		5, 514 4, 331 1, 648 10, 010			64, 885	63, 563	-2.0
Terra cotta, new orders: Quantitynet tons. Valuethous. of dolls	11, 307 15, 643	13, 440	11,991	11, 134	9, 898 836	10, 850 949	9, 851	+9.6	+10.1	160, 188	147, 135	-8.1
Sand lime brick:	1,557 21,300	1,342 21,680	1,049 18,928	1,008 18,086	4 13, 912	10,652	1, 138 8, 307	+13.5 -23.4	-16.6 +28.2		14, 479	
Shipments by rail	7, 375 13, 294 12, 547 19, 800	6, 729 11, 815 18, 689 16, 094	5, 134 13, 623 14, 423 15, 318	6, 558 11, 833 13, 468 14, 845	4 4, 189 4 8, 694 4 18, 538 4 14, 772	3, 307 6, 777 14, 282 10, 830	3, 824 5, 378 16, 455 17, 908	-21. 1 -22. 0 -23. 0 -26. 7	$ \begin{array}{r} -13.5 \\ +26.0 \\ -13.2 \\ -39.5 \end{array} $			
Production thous of bbls. Shipments thous of bbls. Stocks, end of month thous of bbls. Stocks, elinkers, end of month thous of bbls. Wholesale price, composite dolls, per bbl.	18, 315 21, 411 16, 292 7, 887 1, 683	17, 505 19, 828 13, 996 6, 490 1, 683	17, 174 18, 105 13, 141 5, 960 1, 683	14, 449 11, 619 16, 022 46, 374 1, 683	11, 999 6, 200 21, 821 7, 599 1, 683	9, 782 6, 531 25, 193 9, 349 1, 683	8, 258 5, 968 22, 914 9, 989 1, 713	-18.5 +5.3 +15.5 +23.0	+18.5 +9.4 +9.9 -6.4 -1.8			+4.8 +5.7
Concrete pavements, new contracts: Totalthous. of sq. yds Roadsthous. of sq. yds Federal-aid highways:	13, 528 7, 445	11, 581 6, 872	9, 800 5, 527	7, 984 5, 102	6, 542 4, 657	5, 902 <b>4,</b> 103	4, 236 2, 656	-9.8 -11.9	+39.3 +54.5	107, 303 61, 134	125, 768 73, 952	+17. 2 +21. 0
Completed— Cost	15, 301 750 10, 005	23, 354 927 9, 921	29, 206 1, 151 9, 466	29, 712 1, 104 8, 879	17, 886 758 8, 517	10, 728 458 8, 480	8, 115 508 9, 839	-40.0 -39.6 -0.4	+32. 2 -9. 8 -13. 8	214, 514 9, 444 130, 674	189, 349 8, 285 115, 918	-11.7 -12.3 -11.3
Production, polishedthous. of sq. ft_Glass Containers	10, 616	9, 353	8, 703	8, 573	7, 446		8, 484			128, 858	111, 390	-13.6
Actual production:  Quantity thous, of gross.  Relation to capacity per cent.  New orders thous, of gross.  Shipments thous of gross.  Unfilled orders, end of month thous, of gross.  Stocks, end of month thous, of gross.	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, 224 74. 6 2, 474 1, 724 9, 616 6, 551	2, 207 76, 9 2, 680 1, 958 10, 140 6, 327	2, 032 71, 3 2, 725 1, 803 10, 274 6, 541	-,8 +3.1 +8.3 +13.6 +5.4 -3.4	+8.6 +7.9 -1.7 +8.6 -1.3 -3.7	24, 557 25, 741 23, 844	25, 316 27, 068 25, 495	+3.1 +5.2 +6.9
Production: Totalnumber of turns. Ratio to capacityper ct. of capacity. New ordersper ct. of capacity. Shipmentsper ct. of capacity. Unfilled orders end	38. 3 31. 4	3, 609 40. 7 43. 4 45. 7	3, 814 50. 6 44. 0 45. 2	3, 454 47. 8 40. 2 40. 7	2, 353 33. 2 32. 9 36. 7		2, 948 35. 6 35. 5 40. 5			37, 766	: 	<b>-7.</b> 5
of monthnumber of weeks' supply Stocks,end of month.number of weeks' supply	1. 3 3. 5	1. 5 3. 6	1. 4 3. 8	1.3 4.1	1, 0 4, 0		3.7					
CHEMICALS AND OILS Chemicals							i					
Sulphuric acid:  Exports	. 75	454 .75 64,753	474 . 75 55, 154	417 .76 67,091	541 . 78 66, 546	560 . 78 69, 867	519 . 75 47, 240	+3.5 0 +5.0	+7.9 +4.0 +47.9	9, 224	7, 512 736, 025	-18. 6 -18. 7
Production in Chile— Quantity———————————————————————————————————		143, 700 41 28, 822	189, 200 46 27, 884	210, 000 56 1 17, 039	233, 849 62 16, 227	242, 800 62 31, 646	79, 151 25 30, 189	+3.8 0 +95.0	+206. 8 +148. 0 +4. 8	2, 014, 031	1, 611, 342 268, 997	-20. 0 -11. 4
Production short tons. Stocks, end of month short tons. Shipments short tons.	256, 980 1, 468, 286 79, 347	267, 516 1, 361, 529 198, 547	340, 411 41,580,756 109, 447	342, 400 41,806,877 75, 260	350, 587 2, 016, 311 83, 988		289, 095 2, 302, 048 9, 181			3, 421, 944 1, 165, 786	3, 249, 032 1, 257, 606	-5.1 +7.9
Fertilizer: Exportslong tons Consumption in Southern	100, 659	113, 322	96, 672	95, 605	80, 319	87, 632	67, 678	+9.1	+29.5	1, 096, 101	1, 273, 176	+16.2
Statesshort tonsshort tons	109, 954 237	250, 971 229	121, 075	87, 965	157, 858	603, 343 239	4 526, 771 227	+282.2	+14.6	5, 248, 436	4, 694, 665	-10.6
Vegetable thous. of lbs_Coal tar_thous. of lbs_Arsenic	2, 254	4, 469	359 1, 838	377 1, 920	422 2, 222	1, 715	1,865	-43.4 $-22.8$	+5.3 -8.0	2, 597 25, 812	3, 771 26, 763	+45. 2 +3. 7
Crude: Production short tons. Stocks, end of month short tons. Refined:	972 1,009	1, 472 1, 422	1, 004 1, 260	1, 269 1, 326	1, 125 1, 375		1, 414 2, 725			5, 498	13, 929	+153.3
Productionshort tons Stocks, end of monthshort tons Price index numbers:	986 1, 346	873 1, 787	937 2, 321	822 2, 255	782 2, 101		913 1, 983			6, 221	10, 315	+65.8
Crude drugsrel. to Aug., 1914 Essential oilsrel. to Aug., 1914	192 121	202 203	207 123	206 126	201 128	208 130	203 126	+3.5 +1.6	+2.5 +3.2			
Drugs and pharma- ceuticalsrel. to Aug., 1914. Chemicalsrel. to 1913-14. Oils and fatsrel. to 1913-14.  *Revised.	156 112 127	156 113 134	160 112 134	169 112 133	169 112 128	169 112 130	155 114 128	$0 \\ 0 \\ +1.6$	+9.0 -1.8 +1.6			

The cumulatives shown are through December except where otherwise noted.			1927			1928	1927	CREASE	ENT IN- : (+) OR ASE (-)	FROM J	VE TOTAL ANUARY 1 H DECEM-	Per ct. in- crease (+) or de-
Earlier data for items shown here may be found on pages 24 to 138 of the Feb- ruary, 1928, "Survey"	August	Septem- ber	October	Novem- ber	Decem- ber	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	crease (-) cumu- lative 1927 from 1926
CHEMICALS AND OILS—Continued							:					1040
Wood Chemicals							!					i
Acetate of lime: Production—												i
United Statesthous, of lbs_ Canadathous. of lbs_	13, 325 172	12, 958 427	13, 912 1, 091	13, 519 1, 106	12, 376 1, 186	12, 152 1, 109	14, 181 1, 200	-1.8 -6.5	-14.3 $-7.6$	157, 077 8, 681	156, 667 9, 700	-0.3 +11.7
Shipments— United States——thous, of lbs.—	13, 516 513	13, 298 830	16, 959	4 13, 611 808	11,779	11,440	10, 067	-2.9	+13.6	156, 139	155, 339	5
Canadathous. of lbs Stocks, end of month— United Statesthous. of lbs	20, 110	19, 704	1, 462 16, 524	16, 274	395 15, 465	782 16, 978	509 19, 910	+98.0	+53.6 -14.7	8, 585	7, 899	-8.0
Canadathous. of lbs.	2, 222 283	1, 823 None.	1, 283 915	1, 560 676	2, 462 2, 078	2, 888 1, 630	2, 187 1, 630	+17.3 $-21.6$	+32.1	18, 583	12, 134	-34, 7
Exports thous. of lbs. Price, wholesale dolls. per cwt. Methanol, crude:	3. 50	3. 50	3. 50	3. 50	3. 50	3.50	3. 50	0	0			
Production— United States———gallons—	582, 710	576, 947	643, 491	4 662, 505	617, 627	632, 883	805, 473	+2.5	-21.4	8, 095, 953	7, 820, 426	-3.4
Canadagallons _ Stocks at crude plants, end of month— United Statesgallons _	12, 058 367, 657	17, 777 320, 231	48, 179 375, 965	47, 750 365, 584	49, 107 354, 398	47, 234 341, 722	49, 885 397, 999	-3. 8 -3. 5	-5.3 -14.1	364, 091	414, 495	+13.8
Canada gallons Stocks at refineries and in transit—	27, 057	31, 824	39, 414	33, 414	50, 299	39, 249	48, 446	-22.0	-19.0			
United Statesgallons_ Canadagallons_	1, 408, 637 28, 610	1, 467, 460 1, 590	1, 181, 225 27, 995	1, 407, 745 31, 987	1, 165, 544 43, 458	1, 126, 152 56, 104	341, 444 15, 913	$-3.4 \\ +29.1$	$+229.8 \\ +252.6$			
Exportsgallonsgallons	18, 796	20, 526	57, 983	48, 624	39, 369	33, 384	11, 012	-15. 2	+203.1	417, 265	309, 060	-25.9
Consumption— United States———————————————————————————————————	82, 581	79, 670	73, 219	70, 855	65, 150	67, 012	80, 233	+2.9	-16.5	853, 164	859, 224	6
Canadacords_ Stocks, end of month— United Statescords_	1, 154 603, 463	2, 401 613, 771	5, 121 595, 591	5, 937 589, 605	5, 700 529, 141	5, 858 554, 488	6, 096 500, 818	+2.8	-3.9 +10.7	49, 413	49, 086	7
Canadacords_ Daily capacity—	68, 693	66, 624	74, 942	71, 695	75, 124	74, 440	34, 872	-1-4.8 9	+103.5			
Totalcords_ Shutdowncords_	3, 395 425	3, 395 391	3, 339 145	3, 323 145	3, 329 330	3, 293 277	3, 553 155	-1.1 $-16.1$	-7.3 +78.7			
Methanol, refined: Production—							1					
United Statesgallonsgallonsgallons	317, 521 None.	441, 771 28, 293	688, 435 6, 700	529, 552 38, 600	470, 969 41, 000	496, 073 38, 700	480, 448 35, 290	+5.3 -5.6	$\begin{array}{ c c c c } +3.3 \\ +9.7 \end{array}$	7, 402, 715 291, 925	5, 414, 154 300, 138	$-26.9 \\ +2.8$
United Statesgallons_ Canadagallons_	428, 194 50, 687	382, 876 58, 312	396, 137 26, 443	452, 246 32, 854	419, 812 43, 458	455, 316 29, 198	436, 656 <b>5</b> 8, 596	+8.5 -32.8	+4.3 -50.2			
Shipments— United States———gallons—	389, 033	506, 914	698, 476	4 626, 643	506, 310	482, 666	374, 530	-4.7	+28.9			
Canadagallons_ Price, wholesale, N. Ydolls. per gal_	8, 440 . 58	23, 982 . 55	38, 569 . 53	28, 629 . 48	16, 937 . 48	17, 775 . 48	26, 037 . 83	+4.9 0				
Ethyl Alcohol					į							
Productionthous. of gals_ Withdrawn for denaturization_thous. of gals_	15, 587 12, 212	14, 129 14, 130	16, 584 17, 759	18, 051 17, 329	19, 502 18, 760		13, 235			194, 653 179, 936	173, 630 162, 087	-10.8 -9.9
Warehouse stocks, end of month_thous. of gals_	11, 122	9, 838	7, 931	8, 211	8, 158					179, 930	102, 081	-9.9
Explosives			-									
(Black powder, permissible, and other high explosives)					ĺ							
Production thous. of lbs Shipments thous. of lbs	36, 304 35, 736	36, 858 36, 964	38, 918 38, 261	34, 695 34, 645	29, 490 27, 839	29, 607 31, 332	4 33, 847 33, 726	+.4 +12.5	-12.5 -7.1	436, 215 436, 335	408, 889 406, 045	-6.3 -6.9
New orders thous. of lbs.  Stocks, end of month thous. of lbs.	34, 680 17, 344	35, 304 17, 152	36, 747 17, 807	32, 111 17, 847	27, 398 19, 196	29, 879 17, 973	33, 616 17, 303	+9.1 -6.4	-11.1 +3.9	416, 580	390, 540	-6.2
Naval Stores	,	,	,	Í	,	.,	,		,			
Turpentine (gum):	47 900	45 775	20 115	25 705	90 154	7 704	7 200	70.4		202 247	40e E14	124.0
Net receipts, southern portsbarrels_ Stocks at 3 ports, end of monthbarrels_ Price, southern, in barrels,	47, 809 58, 915	45, 775 73, 019	39, 115 80, 473	35, 795 77, 676	28, 154 81, 939	7, 764 72, 035	7, 386 48, 993	-72. 4 -12. 1	+5.1 +47.0	303, 347	406, 514	+34.0
New Yorkdolls. per gal_Rosin (gum):	. 59	. 55	. 53	.51	. 54	. 60	.83	+11.1	-27.7		· · · · · · · · · · · · · · · · · · ·	: :
Net receipts, southern portsbarrels_ Stocks at 3 ports, end of monthbarrels_	158, 514 198, 883	151, 045 229, 426	132, 059 222, 167	144, 892 247, 954	115, 397 248, 755	41, 160 200, 262	39, 136 160, 120	-64.3 -19.5	+5.2 +25.1		1, 406, 414	
Price, common to good (B), New Yorkdolls, per bbl	10. 62	10.08	9. 24	8. 55	8. 70	9, 54	12.38	+9.7	-22.9			
Rosin (wood): Production barrels	35, 521	34, 839	35, 963	<b>35,</b> 187	28, 483	29, 200	35, 168	+2.5	-17.0	<b>326,</b> 561	414, 858	+27.0
Stocks, end of monthbarrels.  Turpentine (wood): Productionbarrels.	71, 982 6, 347	76, 327 6, 562	82, 717 6, 901	87, 179 6, 820	85, 553 5, 291	85, 413 5, 771	33, 513 7, 053	2 +9. 1	+154.9 -18.2	62, 654	79,778	+27.3
Stocks, end of monthbarrels_ Pine oil:	8, 256	10, 232	12, 163	13, 385	12, 869	10, 631	5, 531	-17.4	-80.8	62, 051		
Production gallons Stocks, end of month gallons	242, 050 524, 246	244, 445 555, 818	237, 625 588, 778	235, 695 561, 363	192, 141 588, 571	198, 646 605, 771	241, 563 305, 151	+3.4 +2.9	-17.8 +98.5	2, 341, 995	2, 782, 356	+18. 8
Roofing felt:										1		
Roofing felt: Production, dry felttons Stocks, end of month, dry felttons	27, 441 3, 166	27, 902 2, 907	27, 512 3, 748	25, 680 3, 810	25, 853 3, 118	21, 743 3, 088	19, 266 3, 628	-15.9 9	+12.9 -14.9	276, 362	303, 311	+9.8
Prepared roofing: Shipmentsthous, of roof squares.	2, 992	3, 287	3, 218	3, 280	3, 386	1,587	1, 405		+13.0	32,040	33, 993	+6.1
• Revised.				, '	, · •	1	, ,	, -		,	,	,

The cumulatives shown are through De- cember except where otherwise noted.			1927			1928	1927		ent in- (+) or ase (-)		VE TOTAL ANUARY 1 H DECEM-	Per ct in- crease (+) or de-
Earlier data for items shown here may be found on pages 24 to 138 of the Feb- ruary, 1928, "Survey"	August	Septem- ber	October	Novem- ber	Decem- ber	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	crease (-) cumu lative 1927 from 1926
CREMICALS AND OILS—Continued												
Fats and Oils		!								:		
Fotal vegetable oils and copra: Exportsthous. of lbs	1, 767	2,086	5, 307	6, 484	8, 481	9, 405	6, 967	+10.9	+36.4	43, 720	70, 713	+61.
Imports thous of ibs_ Copra, imports short tons_	50, 092 19, 311	55, 985 21, 694	55, 387 15, 660	68, 589 23, 422	60, 010 29, 582	59, 870 26, 872	51, 953 19, 681	-0.2 -9.2	+15. 2 +36. 5	669, 782 228, 799	704, 365 225, 519	+5. -1,
Copra or coconut oil: Importsthous, of lbs	21, 469	25, 936	22, 702	30, 095	29, 339	32, 751	31, 588	+11.6	+3.7	245, 130	294, 369	+20.
Consumption in oleomargarine thous. of lbs.	8, 840	10, 436	12, 286	12, 373	13, 549	13, 191	9, 837	-2.6	+34.1	97, 640	121, 594	+24.
Meomargarine:	20, 672	23, 495	26, 041	25, 913	27, 461	26, 205	22, 748	-4.6	+15.2	243, 511	276, 504	+13.
Production thous. of lbs. Consumption thous. of lbs. Animal glues, shipments thous. of lbs.  Cottonseed	19, 387 6, 076	23, 981 6, 075	26, 823 7, 113	26, 256 6, 061	26, 717 6, 100	27, 729	21, 859 6, 731	+3.8	+26.9	242, 710 80, 090	274, 577 75, 140	+13. -6.
Cottonseed: Receipts at millsshort tons	000 400	1 007 001	1 000 005	040 700	483, 281	220 010	E01 0E4	90.0	41.7	5, 842, 105	5, 595, 930	-4.
Consumption (crush)short tons_ Stocks at mills, end of month_short tons_ Cottonseed oil, crude: Productionthous. of lbs_	161, 423 217, 894				605, 206 992, 049	339, 212 570, 408 763, 353	581, 856 849, 721 1, 035, 766	-29.8 -5.7 -23.1	$ \begin{array}{r} -41.7 \\ -32.9 \\ -26.3 \end{array} $	5, 945, 675	5, 899, 751	
Stocks, end of monththous. of lbs	46, 212 26, 322	178, 018 87, 474	272, 547 146, 567	247, 523 165, 069	192, 057 157, 578	181, 022 168, 519	250, 368 175, 190	-5.7 +6.9	-27.7 $-3.8$	1,764,288	1,806,450	+2.
Production thous. of lbs_Stocks, end of month thous. of lbs_	32, 210	100, 849	194, 676	205, 888	176, 051	143, 378	205, 929	-18.6	-30.4	1, 476, 947		+7.
Price, yellow, prime, New York dolls. per lb.	274, 711	225, 782	310, 330	415, 833	502, 901	538, 257	395, 022	+7.0	+36.3			
Consumption in oleomargarinethous. of lbs	. 100 1, 745	. 107 2, 113	2, 228	. 106 2, 260	. 100 2, 154	. 101 2, 162	. 085 2, 013	+1.0	+18.8	23, 448	24, 621	+5.
Cottonseed cake and meal: Productionshort tons	72, 659	258, 685	391, 037	344, 591	268, 757	259, 275	377, 425	-3.5	-31.3	2, 719, 433	2, 647, 543	-2.
Stocks, end of monthshort tons_ Exportsshort tons_ Flaxseed	45, 116 15, 122	109, 591 26, 306	186, 997 53, 834	205, 008 63, 790	190, 354 43, 327	177, 118 53, 249	147, 144 81, 099	$ \begin{array}{c c} -7.0 \\ +22.9 \end{array} $	+20. 4 -34. 3	421, 058	440, 550	+4.
Minneapolis and Duluth: Receiptsthous, of bushs	717	5, 512	8, 230 2, 008	4,088	1,079	925	787	-14.3	+17.5	17, 260	23, 284	+34.
Shipments thous of bushs Stocks, end of month thous of bushs	496 589	1, 102 1, 583	2,008 5,246 1,758	3, 241 4, 671	2, 035 3, 997	576 3, 312	540 2, 372	-71.7 $-17.1$	+6.7 +39.6	8, 018	11, 726	+172.
mportsthous. of bushs inseed oil:	1, 123	1,716		1,491	1,029	1,181	2, 237	+14.8	-47.2	22, 550	21,820	-3.
Shipments from Minneapolis_thous, of lbs Price, New Yorkdolls. per lb	10, 859 . 107	12, 970 . 104	13, 202 . 099	9, 253 . 099	8, 878 . 096	13, 023 . 098	9, 660 . 105	+46.7 +2.1	+34.8 -6.7	132, 689	127, 407	-4.
inseed cake and meal: Shipments from Minneapolis, thous, of lbs_ Exportsthous, of lbs_	10, 145 58, 947	19, 420 52, 984	31, 492 48, 625	34, 857 58, 522	22, 581 53, 999	27, 056 44, 367	20, 682 61, 103	+19.8 -17.8	+30.8 -27.4	200, 897 589, 784	203, 257 663, 299	+1. +12.
FOODSTUFFS				:								
Wheat											:	ľ
Visible supply, end of month: United Statesthous. of bushs_	67, 273	84, 630	94, 607	96, 468	90, 506	82, 368	59, 731	-9.0	+37.9			
Canada thous. of bushs tocks, millers', end of quarter thous. of bushs	28, 264	22, 958 115, 728	62, 492	121,009	147, 506 115, 637	152, 560	116, 613 116, 413	+3.4	+30.8	200 001		
Receipts, principal markets_thous. of bushs_bipments, principal markets_thous. of bushs_	81, 632 46, 583	79, 740 50, 374	73, 244 49, 252	44, 823 35, 156	26, 522 19, 440	23, 542 14, 284	24, 595 13, 757	-11. 2 -26. 5	$\begin{array}{c c} -4.3 \\ +3.8 \end{array}$	390, 231 232, 661	481, 256 314, 495	+23. +35.
Exports: United States— Wheat onlythous. of bushs_ Including wheat flour thous. of bushs_	23, 402 28, 137	33, 748 39, 509	29, 236 36, 045	20, 731 26, 696	6, 917 11, 986	5, 956 11, 560	8, 078 12, 619	-13.9 -3.6	-26.3 -8.4	138, 042 191, 676	168, 164 225, 824	+21. +17.
Canada— Wheat only—thous, of bushs—	12, 197	14, 071	19, 430	52, 805	44, 809	15, 201	12, 571	-66.1	+20.9	250, 117	255, 063	+2.
Including wheat flour_thous. of bushs	14, 510	17, 118	23, 475	57, 976	49, 114	18, 647	16, 054	-62.0	+16.2	297, 181	296, 741	
No. 2, red winter, Chicago dolls. per bush. No. 1, northern spring,	1.40	1.32	1.34	1, 35	1. 38	1, 43	1. 37	+3.6	+4.4			
cash Minneapolisdolls. per bush Wheat Flour	1. 427	1.323	1. 275	1. 264	12. 75	12. 93	1, 413	+1.4	-8.5			
rindings of wheat: United States (census)thous, of bushs Canadathous, of bushs	44, 099 5, 276	48, 131 6, 925	49, 792 9, 138	44, 882 9, 656	4 42, 604 8, 115	42, 028	39, 354 6, 819	-1.4	+6.8	494, 286 85, 317	501, 130 80, 788	+1. -5.
Production: United States, actual	0.617	10.470	10.017	0.705	40.025	0.050	0.004	9.0	140	107 474	100 167	
(census) thous, of bbls_ United States, prorated thous of bbls_	9, 617 10, 458	10, 470	10, 817 12, 540	9, 735 11, 337	4 9, 235 10, 877	9,050	8, 624 9, 676	-2.0	+4.9	107, 474 127, 236	109, 167 123, 812	+1. -2.
(Russell) thous of bbls.  Canada thous of bbls.  Production, grain offal thous of lbs.  Capacity operated, flour mills per cent.	1, 158 761, 468	11, 816 1, 528 833, 108	2, 005 866, 428	2, 120	1, 767 1, 767 1, 745, 242	736, 907	1, 496 676, 292	-1. I	+9.0	18, 965 8, 680, 610	17, 702 8, 666, 451	-6.
Sapacity operated, flour mills per cent onsumption (computed) thous. of bbls	54 8,906	9, 346	4 63 11, 617	59 11, 111	53 10, 451	55	7, 867	+3.8	+3.8	115, 514	111, 596	
month (computed) thous, of bbls month (computed) thous, of bbls	7, 300	8, 490	7, 900	6, 800	6, 100	:	7, 500				-11,000	
tocks, millers', end of quarter_thous. of bbls_txports:		4, 267		0, 000	4, 540		³ 4, 336	+6.4	+4.7			
United States thous, of bbls. Canada thous, of bbls. Vholesale prices:	1,052 514	1, 280 677	1, 513 899	1, 326 1, 149	1, 126 957	1, 245 766	1,009 774	+10.6	+23.4	11, 930 10, 457	12, 813 9, 262	+7. -11.
Standard patents, Minneapolisdolls. per bbl Winter straights,	7. 60	7. 07	7. 23	7. 15	7. 10	7. 45	7.46	-14.9	1			): 
			1		6. 56	6. 70	6, 55	+2.1	+2.3	1		ii .

<sup>&</sup>lt;sup>3</sup> Quarter ending December 31, 1926.

The cumulatives shown are through De- cember except where otherwise noted.			1927			1928	1927	CREASE	ent in- (+) or (se (-)	FROM J	VE TOTAL ANUARY 1 H DECEM-	Per ct in- crease (+) or de- crease
Earlier data for items shown here may be found on pages 24 to 138 of the Feb- ruary, 1928, "Survey"	August	Septem- ber	October	November	Decem- ber	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	crease (-) cumu lative 1927 from 1926
FOODSTUFFS—Continued												1,020
Corn												
xports, including mealthous. of bushs.isible supply, end monththous. of bushs.	475 23, 805	571 25, 110	538 21, 847	861 20, 439	1, 206 28, 390	1, 661 30, 078	2, 017 40, 616	+37.7 +5.9	-17.6 $-25.9$	25, 217	14, 994	<b>-</b> 40.
eceipts, principal marketsthous. of bushs apments, prin. marketsthous. of bushs rindings (starch, glucose)thous. of bushs	16, 758 11, 762	22, 116 12, 257	18, 448 9, 665	16, 971 10, 256	37, 088 16, 064	19, 551	27, 638 10, 638	$ \begin{array}{r} -2.9 \\ +21.7 \\ +32.2 \end{array} $	+30.3	237, 977 121, 783	247, 412 137, 093 \$3, 200	+4. +12.
ices, contract grades, No. 2, Chicago	7, 304 1. 09	7, 561 . 99	8,613	8,064	6, 301 . 87	8, 330	6, 095 . 77	+2.3	+36.7 $+15.6$	76, 095	09, 290	÷9.
Oats			1						•			
eceipts, principal marketsthous. of bushs_sible supply, end of month_thous. of bushs_	21, 413 22, 501	17, 223 26, 430	13, 914 25, 182	11, 961 24, 429	10, 733 22, 982	10, 495 21, 519	14, 377 46, 890	-2.2 -6.4	-27.0 $-54.1$	162, 170	148, 787	-8.
rports, including mealthous, of bushs	1, 795	1,038	891	672	724	838	614	+15.7	+36.5	18, 734	12, 515	-27.
Chicagodolls. per bush rindings, Canadathous. of bushs	, 48 791	. 49 1, 107	1,027	. 51 1.110	$\frac{.55}{1,202}$	. 56	. 50 791	+1.8	+12.0	10,717	10, 245	-4.
roduction, oatmeal and rolled oats, Canadathous. cf lbs	9, 785	13, 357	11,650	13, 565	14, 734		8,890			146, 596	121,306	-13.
Barley			: i									
eceipts, principal marketsthous. of bushs_ isible supply, end mothous. of bushs	11, 108 3, 532	15, 547 4, 900	10, 908 4, 398	7, 654 4, 338	4, 199 2, 707	6, 401 2, 359	2,663 4,180	-12.9	+140.4 $-43.6$	41,979	65, 507	56.
xports thous of bushs. rice, fair to good, malting, Chicago dolls. per bush.	4,065	6, 637	6,927	, 490	3,425	1, 701 . 93	1,006	-51.7 +5.7	+69.1 $+25.7$	13, 566	37, 362	-179.
Rye	, 50			.01	.00	. 50			1 20. 1			
eccipts, principal marketsthous. of bushs_	4, 293	10, 512	7, 496	4, 619	2,386	1, 477	1, 281	$-38.1 \\ +11.6$	+15.3	20, 605	41,751	+102.
isible supply, end mothous. of bushs_ xports, including flourthous. of bushs_ rice, No. 2, Chicagodolls. per bush_	3, 083 1, 325 . 97	2, 207 7, 743 . 97	1, 595 6, 425 1. 00	2, 412 2, 889 1, 06	3, 275 1, 309 1, 09	3, 656 519 1. 09	12, 591 804 1, 02	-60.4	-71.0 $-35.4$ $+6.9$	12, 035	36, 173	-200.
Total Grains			2.00	. 2.00	,	2.00	1.02		1	:		
otal grain exports, incl. flour. thous, of bushs.	35, 796	55, 498	50, 826	37, 608	18, 650	16, 279	17,060	-12.7	-4.0	261, 228	328, 470	-25.
Rice				:				!				
outhern paddy, receipts at millsbbls			1, 719, 740		831, 033	853, 581	817, 939	+2.7	+4.4	7, 568, 035	9, 208, 835	+21.
Total from millspockets (100 lbs.) New Orleanspockets (100 lbs.) ocks, end of monthpockets (100 lbs.)	109, 951	849, 908 193, 155 1, 581, 097	239, 453	232, 725	1,006,759 234,740 2,290,857	1, 118, 120 158, 323 2, 106, 310	1, 120, 252 249, 175 2, 095, 911	$\begin{array}{c} +11.1 \\ -32.6 \\ -8.1 \end{array}$	2 -36. 5 +0. 5	7, 628, 436 1, 924, 998	9, 634, 168 2, 101, 510	$\begin{array}{c c} +26. \\ +9. \end{array}$
xportspockets (100 lbs.) portspockets (100 lbs.)	109,992	134, 032 27, 217	203, 350 21, 888	160, 871 22, 808	267, 294 54, 723	469, 435 52, 744	368, 895 56, 818	+76.9 $-3.6$	$+27.3 \\ -7.2$	1, 174, 923 1, 168, 974	3, 197, 537 522, 071	$+172. \\ -55.$
Other Crops	,							1				
pples: Cold-storage holdings, end of monththous, of bbls	33	1,038	5, 992	7, 831	4 6, 845	5, 296	7, 335	-22.6	-27.8			
Car-lot shipmentcarloads_ otatoes, car-lot shipmentscarloads_	17,418	11, 039 23, 674	31, 612 37, 410	16, 607 20, 318	5, 881 13, 206	5, 305 19, 665	7, 827 17, 408	-9.8 +48.9	-32. 2 +13. 0	124, 561 226, 740	98, 505 246, 151	-20. +8.
nions, car-lot shipments carloads itrus fruit, car-lot shipments carloads ay, all tame, receipts tons	2,313 4,492	4, 473 3, 853 64, 440	5, 754 5, 618 69, 233	2, 924 7, 487 55, 161	2, 234 12, 123 51, 806	3, 114 9, 057 63, 009	2, 797 11, 725 78, 088	+39.4 $-25.3$ $+21.6$	+11.3 $-22.8$ $-19.3$	32, 221 97, 139 796, 457	32, 368 105, 993 696, 008	* +. *+9. -12.
Cattle and Beef	51,652	04, 440	08, 203	. 50, 101	31,000	03,009	10,000	: - -21.0	-15.5	100, 101	000,000	12.
attle movements, primary markets: Receiptsthousands	0.007	1,988	2, 635	. 0.210			1 220		2.0	02.070	00.7.	
Shipments, total thousands. Shipments, stocker and feeder thousands.	802	906 407	1, 259 675	2, 346 1, 156 615	1, <b>6</b> 91 729 319	1,771 660 234	1, 832 657 205	-9.5 $-6.6$	-3.3 $+.5$ $+14.1$	23, 872 9, 405 3, 710	22,763 9,172 3,613	-4, -2, -2.
Local slaughterthousands_eef products:	1, 231	1,085	1, 291	1, 240	980	1,080	1, 136	+10.2	-4.9	14, 349	13, 459	<u>−</u> 6.
Production, inspected thous, of lbs.  Apparent consumption thous, of lbs.  Exports thous, of lbs.		453, 993 455, 239 1, 609	475, 455 474, 078 1, 165	459, 364 443, 800 1, 085	403,660 4 394,808 1,097		4 443, 918 4 448, 614 1, 975	-3.9 $1$ $-11.2$	-12.7 -12.0 -50.7	5, 756, 513 5, 735, 880 24, 777	5, 277, 227 5, 324, 238 19, 358	$ \begin{array}{c c} -8. \\ -7. \\ -21. \end{array} $
Cold-storage holdings, end of monththous. of lbs_	i	35, 878	43, 916	65, 345	4 76, 947	70,660	95, 254	1	-25.8		10,000	1
rices: Cattle, corn-fed, Chicago_dolls, per 100 lbs	12, 58	13. 31	14. 33	15. 94	15, 50	15. 80	10.30		+53.4		! 	
Steer rounds No. 2dolls. per lb Western dressed native steers, New Yorkdolls. per lb	. 203	. 199	. 190	. 190	. 196	. 220		, i	+51.7 +29.2	:		1
Hogs and Pork	. 200	.210	. 220		. 200	. 230		9. 4	20.2			
og movements, primary markets:	. 0.011	0.505	2 000	0.000		F 200	4.050	102.1	1000	90 ***	11 110	
Receipts thousands. Shipments, total thousands. Shipments, stocker and feeder thousands.	1, 192	2, 565 1, 051 48	3, 039 1, 137 78	3, 666 1, 284 113	4, 209 1, 485 95	5, 306 1, 849 77	4, 252 1, 527 99	$^{+26.1}_{+24.5}_{-18.9}$	+24.8 $+21.1$ $-22.2$	39, 772 15, 172 917	41, 410 15, 044 922	T-1-1-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-
Local slaughter thousands ork products, total:	1,846	1,512	1,883	2,382	2, 745	3, 443	2, 694	+25.4	+27.8	24, 579	<b>2</b> 6, 345	i
Production, inspected thous of lbs. Apparent consumption thous of lbs.  Francts thous of lbs.	595, 110	458, 919 576, 349	497, 128 615, 065	596, 842 603, 579	793, 789 4 594, 140	935, 467 676, 373	783, 758 564, 328	+17.8 +13.8	+19.4 +19.9	7, 272, 534 6, 153, 883	7, 730, 761 6, 705, 445	$\begin{vmatrix} -6. \\ -9. \\ 12 \end{vmatrix}$
Exportsthous. of lbs_ Cold-storage holdings, total, end of monththous. of lbs_		89, 829 726, 941	72, 251 539, 240	67, 764 465, 976	87, 955 4 578, 280	98, 794 738, 938	85, 134 658, 647	+12.3 +27.8	+16.0 $+12.2$	1, 119, 757	984, 349	-12.
Fresh and cured in storage, end of monththous. of lbs.		608, 767	467, 119		4 523, 425	655, 158		+25.2	+11.2			1
• Revised.	•	•	•	•	•		•	-				

The cumulatives shown are through De- cember except where otherwise noted.			1927			1928	1927	CREASE	ENT IN- (+) OR ASE (-)	FROM J	VE TOTAL ANUARY 1 H DECEM-	Per ct. in- crease (+) or de-
Earlier data for items shown here may be found on pages 24 to 138 of the Feb- ruary, 1928, "Survey"	August	Septem- ber	October	Novem- ber	Decem- ber	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	crease (-) cumu lative 1927 from 1926
FOODSTUFFS—Continued												: · · · · ·
Hogs and Pork—Continued						:						
Lard (included in pork products): Productionthous. of lbs	117, 871	89, 704	92,860	110, 525	155, 157		154, 592			1, 513, 385	1, 556, 747	+2.9
Exportsthous. of lbs_Cold-storage holdings,	50, 816	59, 736	50, 355	49, 636	<b>62</b> , 855	70,660	59,842	!	+18.1	098, 970	081, 503	-2.5
end of monththous, of lbs Prices:	167, 018 9. 19	118, 174	72, 121	46, 154 9. 47	4 54, 855	83, 780	69, 576	+52.7 $-3.0$	+20.4 -30.5			
Hogs, heavy, Chicagodolls. per 100 lbs Hams, smoked, chicagodolls. per lb Lard, prime contract, N. Ydolls. per lb	. 235	. 224	11. 06 . 233 . 130	. 220	8, 58 , 214 , 120	8. 32 . 212 . 124	11. 97 . 269 . 129	9 +3.3	-30.3 $-21.2$ $-3.9$			
Sheep and Lamb												
Sheep movement, primary market:	0.000	0.040	0 507	1,896	1.000		1 740		9.0	23, 869	23, 934	
Receipts thousands Shipments, total thousands thousands	1,054	2, 848 1, 734 947	3, 587 2, 413	988 497	1,609 723	1, 705 705	1,740 819	+6.0 $-2.5$ $-33.3$	$ \begin{array}{r} -2.0 \\ -13.9 \\ -44.0 \end{array} $	12, 450	12, 482	+.8 $+.3$ $+6.0$
Shipments, stocker and feederthousands Local slaughterthousands Lamb and mutton:	1, 137	1, 101	1,560 1,148	950	174 896	116 994	207 921	+10.9	+7.9	4, 623 11, 386	4,899 11,459	+.(
Production, inspected thous of lbs. Apparent consumption thous of lbs.	44, 865 44, 908	45, 378 45, 098	46, 188 45, 855	42, 354 41, 877	44,660 4 44,246	47, 081 47, 073	44, 161 44, 292	+5.4 +6.4	+6.6 +6.3	500, 890 500, 288	501, 706 503, 529	+.2 +.0
Cold-storage holdings, end of monththous. of lbs.	1,302	1, 991	2, 958	3, 790	4 4, 408	4, 386	4, 447	<b></b> 5	-1.4	1		1
Prices: Sheep ewes, Chicagodolls, per 100 lbs	5. 58	5. 19	5. 25	5. 47	5. 63	6.05	6.41	+7.5				i
Sheep, lambs, Chicagodolls. per 100 lbs  Miscellaneous Meats	13. 58	13. 56	13. 87	13. 58	13.01	12. 65	12. 47	-2.8	+1.4			
Cold-storage holdings, end mothous. of lbs	65, 873	58, 163	49, 235	52, 227	4 61, 420	64, 113	61,791	+4.4	+3.8			: :
Total Meats		00,100	10, 200	52,521	01, 120	01, 110	01,701	1	, 0.0			
Production, inspectedthous. of lbs_	1, 091, 069	958, 290	1, 018, 772	1, 098, 559	1, 242, 109	1, 370, 298	4 1,271,837	+13.1	+7.7	13, 529, 935	13, 509, 693	
Cold-storage holdings, end mothous. of lbs_ Apparent consumptionthous. of lbs_	1, 034, 057 1, 110, 507	822, 973	635, 349	587,338	4 721, 055 1, 033, 046	878, 097	820, 139 41,057,234	+21.8 +8.3	+7.1 +5.8	12, 390, 626	12, 533, 061	+1.2
Poultry										1		
Receipts at 5 marketsthous. of lbsCold-storage holdings,	22, 691	24, 391	29, 103	61,370	70, 350	29, 347	27, 704	-58.3	+5.9	362, 138	344, 209	-5.0
end of monththous. of lbs	39, 711	43, 201	52, 315	85, 030	4 117, 490	117, 972	144, 076	+.4	-18.1			
Fish	1	1					•	1				d S
Fotal catch, prin. fishing portsthous. of lbsCold-storage holdings,		26, 633	<b>27, 3</b> 85	21,096	14,052	14, 300	18, 140	+1.8	-21.2	263, 985	288, 670	+9.4
15th of monththous. of lbs Canned salmon:		60, 330	65, 960	66, 790	64,787	53, 962	58, 655	-16.7	-8.0			
Shipments, United States cases Exports, Canada cases	802, 3 <b>2</b> 0 110, 004	1, 138, 147 97, 163	791, 856 120, 446	377, 951 209, 358	349, 112 95, 921	168, 946	482, 140 106, 145	+76.1	+59.2	6, 297, 670 1, 244, 984	6, 159, 681 1, 144, 241	-2.5 -8.1
Butter	:	į	į				:					
Production (factory) thous. of lbs	143, 464 58, 310	113, 555 42, 234	149, 785 38, 301	86, 238 33, 607	88, 164 33, 687	103, 861 42, 271	4 93, 912 37, 705	+17.8 +25.8	$^{+10.6}_{+12.1}$	1, 451, 766 572, 934	1, 579, 872 582, 456	+8.8 +1.7
Cold-storage holdings, creamery, end of monththous. of lbs		147, 396	118, 679	83, 224	4 46, 289	28, 296	17, 952	-38.9	+57.6			
Apparent consumptionthous, of lbs Wholesale price, New Yorkdolls, per lb	186, 123	179, 871 . 46	178, 353 . 48	159, 106 . 50	163, 244 . 52	159, 687 . 49	145, 906 . 50	-2. 2 -5. 8	$+9.4 \\ -2.0$		1, 993, 523	-4.
Cheese		1				.i		: !				
Fotal, all varieties: Production (factory)thous. of lbs	36, 157	36, 614	32,862	20, 511	21, 186	24, 033	4 26, 250	+13.4	-8.4	495, 483	431,619	
Receipts, 5 marketsthous. of lbs_ Apparent consumptionthous. of lbs_	22, 556 36, 827	21, 522 46, 587	18, 995 48, 793	14, 279 36, 022	13, 826 35, 335	14, 409 37, 408	12,706 36,616	+4. 2 +5. 9	+13.4 +2.2	207, 887 510, 479	218, 164 486, 511	+4.9 -3.0
Cold-storage holdings, end of monththous. of lbs Importsthous. of lbs	90, 204	85, 131 5, 102	77, 603 8, 441	70, 735 8, 976	64, 035 7, 474	55, 750 5, 347	62, 136 5, 608	-12.9 -28.5	-10.3 -4.7	78, 418	79, 797	+1.8
Exports, United States thous. of lbs. Exports, Canada thous. of lbs.	3, 430 251 16, 023	225 19, 040	211 20, 944	321 16,072	211 8,878	257 1,324	356 3, 209	+21.8 $-85.1$	-27. 8 -58. 7	3, 902 134, 658	3, 387 110, 534	-13. 2
merican whole milk: Cold-storage holdings,			,			,		'				
end of monththous. of lbs Wholesale price, New Yorkdolls. per lb	69, 749 . 25	65, 453 . 27	59, 035 . 28	53, 447 . 27	47, 765	41,693	46,026 . 26	-12.7	-9.4 + 11.5			
Eggs						!		; · 				
Acceipts, 5 marketsthous. of cases Cold-storage holdings, end of month:	1,005	897	704	603	608	862	970	+41.8	-29.5	15, 601	16, 204	+3. <b>9</b>
Casethous, of cases Frozenthous, of lbs	9, 650 77, 508	7, 960 71, 208	5, 485 62, 066	2, 956 54, 703	4 882 4 47, 020	25 38, 451	253 31, 207	-97.2 $-18.2$	-90.1 + 23.2			
Milk									ļ			
Condensed milk: Manufacturers' total stocks						i						
(end of month)—  Case goods thous, of lbs.  Bulk goods thous of lbs	43, 559 20, 796	38,357	35, 932 14, 956	29, 155	24, 820	20, 521	16, 594	-17.3	+23.7 +1.8			
Bulk goodsthous, of lbs Manufacturers' unsold stocks (end of month)—	20, 190	19, 566	14, 956	4 12, 362	4 8, 310	8,452	8, 303	+1.7	71.8			
Case goods thous. of lbs_Bulk goods thous, of lbs_	38, 325 7, 600	33, 004 7, 500	30, 535 5, 970	24, 919 4 5, 521		15, 054 5, 212	11, 296 3, 388	-21.0 +11.9				
Revised.	.,	., 500	٥, ٥,٠	٠, ٠٠٠	-, 500	~, =1= !	. 0,000	, 0	. ,0			

The cumulatives shown are through De- cember except where otherwise noted.			1927			1928	1927	CREASE	ENT IN- (+) OR ASE (-)	FROM J	VE TOTAL ANUARY 1 H DECEM-	Per ct in- crease (+) or de-
Earlier data for items shown here may be found on pages 24 to 138 of the Feb- ruary, 1928, "Survey"	August	Septem- ber	October	Novem- ber	Decem- ber	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	crease (-) eumu lative 1927 from 1926
FOODSTUFFS—Continued							_					
Milk—Continued												
Condensed milk—Continued. Exportsthous. of lbs Wholesale price, New York dolls. per case Evaporated milk:	3, 532 5. 83	2, 439 6. 00	<b>2,</b> 760 6. 00	2, 981 6. 02	2, 345 6. 00	3, 819 6. 00	2, 694 5. 63	+62.8	+41.8 +6.6	38, 713	34, 887	-9.
Manufacturers' total stocks, end of month (case goods)thous. of lbs	236, 173	222, 482	205, 587	166, 187	140, 133	118, 444	54, 888	-15.5	+115.8		 	
Manufacturers' unsold stocks, case goodsthous. of lbs	203, 643	198, 281	183, 239	149, 397	117, 115	95, 119	19,084	-18.8	+398.4	   <u></u>	20.046	::-
Exports thous of lbs Wholesale price, New York dolls per case	4, 240 4. 58	3, 756 4, 58	5, 130 4. 58	4, 662 4. 59	4, 532 4. 57	7, 360 4, 58	5, 554 4. 50	+62.4 +.2	+32.5 +1.8	75, 840	68, 048	-10.
Production, condensed and evaporated milkthous. of lbs	175, 316	120, 928	112,651	99, 393	99, 465	102, 847	117,012	+3.4	-12.1	1, 733, 503	1,894,550	+9.
Powdered milk:  Manufacturers' total stocksthous, of lbs	13, 232 238	10, 646 239	9, 261 307	7, 950 298	4 5, 723 336	7, 500 236	9, 638 268	+31.1 $-29.8$	-22. 2 -11. 9	2,659	3, 326	+25.
Exports	5, 683	6, 531	5, 735	5, 706	5, 555	4,880	3, 568	-12.2	+36.8	62, 038	65, 376	+25.
Receipts— Boston (includ. cream)thous. of qts Greater New Yorkthous. of qts	18, 095 110, 694	17, 586 111, 582	17, 987 114, 981	16, 624 108, 536	17, 376 108, 272	109, 709	17, 002 106, 156	+1.3	+3.3	208, 663 1, 274, 357	213, 033 1, 330, 850	+2. +4.
Production— Minneapolis, St. Paulthous. of lbs Consumption in manufacture	21, 157	19, 046	20, 217	19, 868	22, 627	26, 140	25, 468	+15.5	+2.6	<b>2</b> 97, 226	295, 629	-,
of oleomargarinethous. of lbs_	5, 566	6, 410	7, 332	7,034	7, 363	7, 190	6, 287	-2.3	+14.4	71, 173	76, 233	+7.
Sugar Raw:									: .	9		
Imports— From Hawaii and Porto	İ											
Ricolong tons From foreign countrieslong tons	93, 071 346, 818	74, 520 278, 078	76, 540 319, 464	24, 340 223, 855	20, 058 201, 139	45, 026 219, 926	70, 187 163, 973	$+124.5 \\ +9.3$	-35.8 +34.1	1, 157, 832 4, 129, 500	1, 201, 213 3, 675, 702	+3. -11.
Meltings, 8 portslong tons_ Stocks at refineries, end month_long tons_	457, 961 296, 012	384, 903 258, 427	375, 748 254, 963	295, 922 215, 665	243, 364 205, 573	317, 346 192, 968	290, 613 177, 791	+30.4 $-6.1$	+9. 2 +8. 5	5, 175, 129	4, 882, 351	-5.
Receipts, domestic, at New Orleanslong tons	34	23	None.	5, 727	10, 204	None.	1, 404	 		62, 173	17, 708	- <sub>71.</sub>
Refined: Shipments, 2 portslong tons	78, 069	68, 432	54, 010	44, 663	45, 340	40, 958	46, 095	-9.7	-11.1	863, 567	809, 900	-6.
Stocks, 2 portslong tonslong tonslong tons	43, 230 17, 297	37, 536 4, 451	35, 128 3, 642	30, 665 4, 480	30, 387 3, 651	29, 542 3, 184	24, 638 5, 760	-2.8 $-12.8$	+19.9 $-44.7$	95, 485	111, 764	+17.
Prices: Wholesale, 96° centrifugal,	0.15	040	047	0.47	040	045	051	0.0	17.0			:
N. Y. dolls. per lb. Wholesale, granulated, N. Y. dolls. per lb. Retail, granulated, N. Y. dolls. per lb.	.045	.048	.047 .057 .064	. 047	. 046 . 056 . 062	. 045 . 057 . 063	. 051 . 062 . 068	-2.2 + 1.8	-11.8 -8.1 -7.4			
Retail average, 51 citiesrelative to 1913 Cuban movement (raw):	. 066 133	. 064 131	131	131	129	129	136	+1.6 0	-5.1			
Receipts at Cuban portslong tons	208, 474 403, 719	167, 805 292, 816	151, 747 304, 118	106, 974 261, 815	86, 425 244, 852	238, 129 212, 161	482, 152 166, 044	$+175.5 \\ -13.4$	$-50.4 \\ +27.8$	4, 611, 846 4, 666, 393	4, 258, 418 4, 064, 126	-7. $-12.$
Exports long tons. Stocks, end of month long tons.	783, 717	671, 952	531, 142	344, 693	212, 314	177, 801	298, 682	-16.3	-40.5			
Coffee thous, of bags_	1 007	007	. 070	1, 099	1 144	1, 148	907		+26.6	11, 313	10, 858	-4.
Visible supply:  Worldthous, of bags  thous, of bags  thous, of bags	1, 007 4, 716	667 4, 622	976 4, 917	5, 050	1, 144 5, 041	4, 862	4,605	+.3 -3.6	+5.6	11,010	10,000	4.
United States thous of bags.  Receipts, total, Brazil thous of bags.	825 1, 504	547 1, 405	634 1,838	686 1,714	768 1, 372	782 1, 216	1, 014 1, 218	+1.8 -11.4	-22.9	13, 715	15, 621	+13.
Clearances: Total, Brazil, for worldthous, of bags	1,312	1, 334	1, 583	1, 510	1, 441	1, 237	1, 241	-14. 2	3	13, 558	14, 872	+9.
Total, Brazil, for U. Sthous. of bags Price, Rio No. 7, Brazil grades,	595	712	862	813	876	687	666	-21.6	+3.2	7, 499	7, 984	+6.
N. Ydolls, per lb	. 139	. 135	. 147	. 145	. 142	.148	. 153	+4.2	-3.3			
Tea Importsthous, of lbs	9, 467	9, 586	9, 687	10, 547	9, 057	8, 160	8,876	-9.9	-8.1	95, 931	89, 601	 -6.
Stocks, United Kingdom, end of monththous. of lbs	146, 684	164, 368	185, 921	215, 380	245, 505	254, 957	222, 636	+3.9	+14.5			
Price, Formosa, fine New Yorkdolls. per lb	. 345	. 345	.345	, 329	. 325	. 325	. 345	0	-5.8			
TOBACCO			1									
Consumption (tax-paid withdrawals):  Large cigarsthousands	604, 870	639, 359	688, 921	654, 165	393, 007	413, 532	466, 078	+5.2	-11.3	6, 588, 928	6, 571, 375	
Small cigarettesthousands Manufac. tobacco and snuff_thous. of lbs Exports:		8, 994, 416 34, 673	8, 552, 397 33, 992	8, 093, 752 31, 553	6, 870, 462 26, 685	8, 369, 087 33, 002	7, 269, 356 33, 005	+21.8 +23.7	+15.1 1	89, 447, 114 410, 076	97, 176, 607 394, 076	+8. -3.
Unmanufactured leafthous. of lbs	27, 817	38, 394	47, 044 672, 015	54, 307	47, 644 364, 467	42,600	66, 337 761, 026	-10.6 +164.1	$-35.8 \\ +26.5$	478, 768 9, 495, 334	506, 741 7, 091, 909	+5. $-25.$
Cigarettesthousands_ Sales of loose-leaf, warehousesthous. of lba_ Price, leaf, average warehouse sales,		371, 168 136, 824	672, 015 162, 386	547, 904 161, 702	116, 822	962, 574 135, 470	130, 006	+16.0	+4.2	780, 616	964, 926	+23.
Kentuckydolls. per 100 lbs_ Stocks (reported quarterly):	15. 730	15. 594	11. 331	9.812	20. 220	23. 227	12, 356	+14.9	+88.0		: ! !	
Chewing, smoking, snuff, and export typesthous. of lbs Cigar typesthous. of lbs		21,376,271			21,519,935	;   	31,416,412	+10.4	+7.3		! 	
Total, incl. imported types_thous. of lbs_		21.806.747			21,920,652		31,841,645	$\begin{array}{c c} -10.3 \\ +6.3 \end{array}$			 	

 $<sup>^{2}</sup>$  Quarter ending in month indicated.

<sup>&</sup>lt;sup>3</sup> Quarter ending December 31, 1926.

<sup>4</sup> Revised.

The cumulatives shown are through December except where otherwise noted.			1927			1928	1927	CREASE	ENT IN- (+) OR ASE (-)	CUMULATI FROM J THROUG BER 31	VE TOTAL ANUARY I H DECEM-	Per ct. in- crease (+) or de-
Earlier data for items shown here may be found on pages 24 to 138 of the Feb- ruary, 1928, "Survey"	August	Septem- ber	October	Novem- ber	Decem- ber	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	crease (-) cumu- lative 1927 from 1926
TRANSPORTATION												
River and Canal Cargo Traffic												
Panama Canal:  Total cargo traffic	1, 128, 517 122, 300 1, 007, 373	2, 398 1, 257 594 10, 791 357 67, 873 2, 389 1, 090, 647 1, 178, 199 89, 396 988, 412 421, 985	2, 718 1, 396 714 11, 231 381 89, 030 2, 402 1, 130, 277 1, 198, 952 104, 923 894, 938 444, 358	2, 489 1, 113 743 6, 898 327 101, 206 2, 546 853, 845 908, 199 4 114, 541 823, 910 338, 975	2, 574 1, 099 763 1, 169 None. 98, 426 2, 504 53, 883 53, 793 4 114, 063 685, 546 176, 540	2, 372 1, 019 698 None. None. 73, 097 None. 103, 000 517, 488 81, 585	2, 242 1, 216 478 None. None. 50, 378 2, 305 None. None. 89, 610 621, 496 89, 242	-7. 8 -7. 3 -8. 5 -100. 0 -25. 7 -100. 0 -100. 0 -24. 5 -53. 8	+5.8 -16.2 +46.0 0 +45.1 -16.7 -8.6	27, 588 14, 854 6, 631 87, 676 2, 370 781, 322 25, 409 5, 214, 514 6, 123, 701 1, 044, 649 9, 321, 761 2, 509, 202	29, 104 15, 347 6, 983 83, 355 2, 582 824, 172 29, 598 6, 570, 459 7, 909, 952 1, 336, 632 9, 622, 134 2, 955, 695	+5.8 +3.3 +5.3 +4.9 +8.6 +16.8 +26.0 +29.3 +28.0 +17.8
Monongahela Rivershort tons  Ocean Traffic	2, 132, 449	2, 181, 251	2, 132, 076	2, 020, 004	1, 965, 934	2, 327, 246	1, 935, 879	+18.4	+20.2	24, 469, 315	24, 492, 968	1
Clearances, vessels in foreign trade: Total thous. of net tons. American thous. of net tons. Foreign thous. of net tons.	47,550 42,916 44,634	7, 232 2, 712 4, 520	6, 974 2, 939 4, 035	4 6, 957 4 3, 261 3, 697	5, 296 2, 057 3, 239	5, 163 1, 865 3, 298	5, 153 1, 818 3, 335	-2.5 -9.3 +1.8	+. 2 +2. 6 -1. 1	79, 043 28, 532 50, 510	75, 440 29, 794 45, 647	-4.6 +4.4 -9.6
Shipbuilding												
Completed during month: Totalgross tons Steel seagoinggross tons Building or under contract, end of month: Merchant vesselsthous, of gross tons.	24, 352 21, 145 216	31, 510 23, 303 216	9, 290 3, 364 241	26, 657 22, 554	35, 867 30, 742 204	9, 294 2, 888	6,396 1,208	-74.1 -90.6	+45.3 +139.1	228, 069 162, 882	359, 356 277, 302	+57.6 +70.2
World construction (quarterly): Ships launched		535 663			224 4 836 693 3, 119		196 578 671 <b>2,</b> 841	+17. 9 +56. 3 +4. 5 +1. 5	+14.0 +44.6 +3.4 +9.8	558 1,634 1,989 7,765	728 2, 238 2, 672 11, 604	+30. 4 +37. 6 +34. 3 +49. 4
Freight Cars	1									The state of the s	!	
Surplus (daily av. last week of month):  Total	123, 901	135, 059 74, 126 34, 805	168, 829 82, 411 61, 455	352, 168 158, 304 148, 860	464, 005 224, 247 183, 638	403, 792 182, 001 169, 463	259, 548 148, 742 62, 588	-12.0 -18.9 -7.7	+55. 6 +22. 4 +170. 8			
Total cars cars	None.	371 None.	None.	None.	None.	3	164 2	-84.0	-97.6 +50.0			
Coal         . cars           Car loadings:         - cars           Total         . cars           Grain and grain products         . cars           Livestock         . cars           Coal and coke         . cars           Forest products         . cars           Ore         . cars           Merchandise and l. c. l         . cars           Miscellaneous         . cars	735, 389 275, 251 248, 462 1, 042, 893	4, 360, 022 238, 699 123, 354 760, 522 270, 322 225, 581 1, 039, 460 1, 702, 084		None. 3, 822, 620 182, 059 134, 598 713, 254 244, 210 76, 267 1, 015, 551 1, 456, 681	None. 4, 172, 605 219, 482 144, 519 869, 877 259, 598 40, 682 1, 177, 774 1, 460, 673	None. 3, 447, 723 187, 197 127, 658 752, 752 233, 368 31, 737 927, 299 1, 187, 712	85 43,756,660 4 178,988 4 129,321 4 939,677 4 257,374 4 365,485 41,247,970	0 -17. 4 -14. 7 -11. 7 -13. 5 -10. 1 -22. 0 -21. 3 +18. 7	-100. 0 -8. 2 +5. 6 -1. 3 -19. 9 -9. 3 -16. 1 -4. 0 -4. 8	53, 098, 819	2, 384, 080 1, 547, 158 9, 787, 968 3, 420, 182 1, 881, 617 13, 308, 737	-2.5 +.6 -3.1 -7.5 -6.6 -3.5 1
Railroad Operations					, ,							
Operating revenue: Freight	91, 691 557, 436 393, 294	426, 752 86, 293 565, 091 386, 388 132, 770 42, 954	452, 608 75, 201 580, 498 399, 504 133, 776 45, 552	385, 760 70, 885 503, 820 376, 876 86, 424 37, 228	334, 742 81, 990 467, 598 377, 800 55, 334 34, 580		487, 004 387, 489			4, 819, 321 1, 043, 911 6, 463, 433 4, 727, 278 1, 232, 373 488, 704	4, 647, 167 976, 336 6, 204, 903 4, 625, 444 1, 084, 140 474, 654	-3. 5 -6. 5 -4. 6 -2. 2 -12. 6 -2. 9
Railway Equipment												
Locomotives (Am. Ry. Assn.): Owned, end of month— Quantity number. Tractive power mills. of ibs. In bad order end of month—	61, 540 2, 603	61, 455 2, 605	61, 305 2, 606	61, 088 2, 602	4 60, 784 4 2, 595	60, 679 2, 596	62, 387 2, 611	-0.2 +0.1	-2.7 -0.6			
Quantity number Per cent of total in use per cent. Installed number Retired number New orders number.	8, 502 13. 9 104 329 20	8, 345 13. 6 177 262 6	8,778 14.4 195 345 8	8, <b>9</b> 61 14, 8 149 366 17	8, 257 13. 6 135 378 149	8, 733 14. 5 154 259 2	9, 256 14. 9 145 210 26	+5.8 +6.6 +14.1 +31.5 -98.7	$ \begin{array}{r r} -5.7 \\ -2.7 \\ +6.2 \\ +23.3 \\ -92.3 \end{array} $	2,399 3,574 1,195	1, 955 3, 572 656	-18, 8 1 -45, 1
Shipments, manufacturer's (census)— Totalnumber_ Steam, domesticnumber_ Electric, domesticnumber_ Unfilled orders (railroads), end of mo.—	81 71 6	127 86 7	112 81 12	52 31 7	72 41 13	47 22 23	57 16 8	$ \begin{array}{r r} -34.7 \\ -46.3 \\ +76.9 \end{array} $	-17. 5 +37. 5 +187. 5	1, 755 1, 352 177	1, 074 726 148	-38. 8 -46. 3 -16. 4
From manufacturersnumber_ In railroad shopsnumber_ Unfilled orders, manufacturers (census)—	171 36	102 32	53 27	51 18	80	151 22	262 56	+88. 7 +69. 2				
Total number. Steam (domestic) number. Electric (domestic) number. Exports, steam number.	363 244 68 11	271 167 49 8	182 97 45 19	145 74 42 5	232 178 39 25	222 161 38 13	412 334 23 41	-4.3 -9.6 -2.6 -48.0	$ \begin{array}{r rrrr} -46.1 \\ -51.8 \\ +65.2 \\ -68.3 \end{array} $		228	

<sup>2</sup> Quarter ending in month indicated.

<sup>&</sup>lt;sup>3</sup> Quarter ending December 31, 1926.

The cumulatives shown are through De- cember except where otherwise noted.			1927			1928	1927	CREASE	ent in- e (+) or ase (-)	FROM J	VE TOTAL ANUARY 1 H DECEM-	Per ct in- crease (+) or de- crease
Earlier data for items shown here may be found on pages 24 to 138fof the February, 1928, "Survey"	August	Septem- ber	October	Novem- ber	Decem- ber	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	(-) cumu- lative 1927 from 1926
TRANSPORTATION—Continued	-					I						:
Railway Equipment—Continued												
Electric locomotive shipments (census, reported quarterly):  Mining number.		2 177			154		3 304	-13.0		871	812	-6.8
Industrial number. Freight cars (Am. Ry. Assn.): Owned, end of month—	:	2 16			2 19		3 75	+18.8	<b>−74.</b> 7	70	70	: <b>-</b>
Quantity cars. Capacity mills, of lbs. In bad order, end of month—	2, 328, 328 211, 935	2, 326, 616 211, 970	2, 325, 027 212, 027	12,322,179 1 211, 985	\$2,313,375 \$210,923	2, 309, 478 210, 640	2, 336, 050 211, 500	$ \begin{array}{c c} -0.2 \\ -0.1 \end{array} $				
Quantity cars.  Per cent of total in use per cent.	141, 038 6. 2	137, 571 6. 0	139, 441	137, 795 6. 1	130, 493 5. 8	136, 115 6. 0	136, 847 5, 9	+4.3 +3.4	5 +1. 7	50,000	010 010	777
New orders cars. Shipments— Total cars.		4,397	326	3,780	14, 114 2, 545	2, 098 774	17, 196 3, 209	-85. 1 -69. 6	-87. 7 -75. 9	56, 289 80, 100	58, 959 54, 291	+4. 1 -32, 2
Domesticears_ Unfilled orders (railroads)—	5, 270	4, 393 14, 437	4, 101	3, 754 9, 721	2, 536 12, 431	576	3, 160	-66.3	-81.8	77, 655	53, 524	-31.
Total cars From manufacturers cars In railroad shops cars	13, 545	10, 799 3, 638	10, 901 6, 991 3, 910	6, 424 3, 297	9, 341 3, 090	18, 464 15, 459 3, 005	27, 069 17, 209 9, 860	$^{+48.6}_{+65.5}$ $^{-2.8}$	: <b>−</b> 10. 2			
Passenger cars: New orderscars_ Shipments-		19	18	12	150	615	314	+310.0		1, 321	1, 195	-9. 8
Totalears_ Domesticears_		201 201	119 119	166 164	174 174	78 68	60 42	-55, 2 -60, 9	+30.0 +61.9	2, 233 2, 137	1,420 $1,378$	-36. 4 -35. 5
Passenger Travel												
National parks: Visitorsnumber Automobiles enterednumber	492, 016 98, 449	199, 336 29, 089	50, 101 12, 862	34, 736 4, 305	26, 939 3, 925	50, 591 6, 679	51, 972 6, 359	+87.8 +70.2	$-2.7 \\ +5.0$	1,774,552 311,185	1, 976, 367 373, 495	+11. 4 +20. 0
Arrivals from abroad: Immigrantsnumber	28, 418	31,000	31, 719	27, 758	22, 350		18, 804			336, 295	323, 885	-3. 7
United States citizens number.  Departures abroad: Emigrants number.	6,322	75, 557 7, 625	50, 254 6, 402	24, 325 5, 871	18, 922 9, 085		16, 913 3, 928			73, 179	412, 485 70, 122	+9. I -4. 2
United States citizens number.  Passports issued number.  Pullman company operations:	10, 269	39, 748 8, 474	24, 396 8, 063	22, 612 8, 596	25, 209 8, 387	8,896	21, 483 9, 053	+6.1	-1.7	367, 739 176, 033	405, 989 182, 430	+10.4 +3.6
Revenue thous. of dolls Passengers carried thousands	7, 528 3, 428	7, 625 3, 288	6, 494 2, 851	5, 915 2, 606	6, 411 2, 831		7, 086 2, 988			81, 834 36, 073	80, 952 35, 198	-1.1 $-2.4$
PUBLIC UTILITIES				; ;			 				!	
Telephone companies: Operating revenuethous. of dolls_ Operating incomethous. of dolls_	65, 758 14, 972	66, 529 16, 322	65, 233 16, 445	65, 193 16, 006			64, 140 16, 517					
Telegraph companies: Commercial telegraph tolls_thous, of dolls	11, 241	11, 172 13, 822	10, 979 13, 648	10, 238 12, 713	11, 016 13, 747		10, 074 12, 557			129, 947 160, 466	127, 501 158, 286	-1.9 -1.4
Operating revenue thous, of dolls. Operating income thous, of dolls. Gas and electric companies:		1 2, 085	4 2, 009	1,622	1,654		1, 338			21, 185	21, 505	+1.5
Gross earnings thous of dolls Net earnings thous of dolls Electric railways (212 companies):	4 53, 551	169, 414 161, 897	4 177, 734 4 65, 260	182, 040 170, 134	193, 000 78, 000		191, 701 74, 377			1, 995, 259 715, 081	2, 117, 160 774, 788	+6.1 +8.3
Passengers carried thous, of persons Average fare cents Electric power production:	745, 769	728, 371 7. 952	790, 712 7. 985	771, 443 7. 999	830, 930 8. 018	814, 172	831, 635 7, 805	-2.0	-2, 1	9, 513, 483	9, 394, 314	-1.3
Total mills. of kw. hours By water power mills. of kw. hours By fuels mills. of kw. hours	6, 684 2, 404	4 6, 607 4 2, 201 4 4, 406	4 6, 929 4 2, 386 4 4, 543	4 6, 874 4 2, 508 4 4, 365	4 7, 218 4 2, 736 4 4, 482	7, 197 2, 720 4, 477	6, 730 2, 354 4, 376	-0.3 -0.6 -0.1	+6.9 $+16.5$ $+2.3$	73, 791 26, 188 47, 603	79, 768 29, 575 50, 193	+8. 1 +12. 9 +5. 4
In street railways, manfg, plants, etc., mills, of kw. hours	349	338	352	357	402	4, 477	427	-0.1	.:	4, 577	4, 423	-3, 4
In central stationsmills. of kw. hours_ Electric power production (Canada): thous. of kw. hours	±1,229,089	4 6, 269 41,197,023	4 6, 577 41,399,170	46,507 41,311,211 41,289,242	6, 782 41,361,864	1, 317, 736 1, 297, 783	6, 303 41,131,212	-3. 2	+16.5	69, 214 11, 923, 733 11, 756, 971	75, 301 14, 192, 937	+8.8
By water power thous, of kw. hours By fuels thous, of kw. hours Exported thous, of kw. hours	15, 558	41,181,173 15,850 154,047	11,289,967 19, 203 142, 991	11,289,242 21,969 129,415	1,339,206 22,658 130,552	1, 297, 783 19, 953	41,113,899 4 17,313 130,894	-11.9	$+16.5 \\ +15.2$	11, 756, 971 166, 762 1, 506, 000	13, 991, 754 201, 183 1, 632, 609	+19.0 $+20.6$ $+8.4$
Electric power, gross revenue salesthous. of dolls.		144, 900	150, 800	158, 000			162, 000	·				
EMPLOYMENT AND WAGES										:		
Employment in factories:  New York Statethousands		484	485	476	467	457	486	-2.1				
Detroit thousands New Jersey rel. to 1923 Pennsylvania rel. to 1923	93	197 95 84	192 95 84	196 94 83	205 93 81	224 91 80	216 100 89	+9.3 -2.2 -1.2	+3.7 -9.0 -9.0			
Delaware rel. to 1923 Visconsin rel. to 1915	71 121, 7	74 118. 5	73 117. 2	74 112. 3	75 112. 0	75 111. 6	80 115. 4	0 -0.4	-6.3 -3.3 -9.1			••
Illinois rel. to 1922 Massachusetts rel. to 1914 Total pay roll:	84. 0	94. 2 85, 2	93. 7 85. 5	91. 8 84. 3	90. 8 81. 2	88. 9 80. 6	97. 8 88. 9	-2.1 7	-9.3			
New York State (weekly)_thous. of dolls_ Wisconsinrel. to 1915_ New Jerseyrel. to 1923_	278. 7	14, 317 265. 1 102	14, 195 262, 4 102	13, 671 251. 1 100	13, 830 248. 8 103		14, 331 251. 2 107	-3.4 -6.9 -4.9	-6.8 -7.8 -8.4			
Pennsylvania rel. to 1923. Delaware rel. to 1923.	. 85	83 76	85 76	84 77	83 81	79 76	90 83	-4.8 -6.2	-12. 2 -8. 4			
Ohio construction employmentrel. to 1923 Anthracite mines;	96	95	84	73	61	54	62	-11.5	-12.9			
Employment rel. to 1923-25. Pay roll rel. to 1923-25.		115. 6 107. 4	4 117. 9 4 107. 4	4 113. 3 4 113. 2	117. 5 99. 3	115. 8 94. 5	116. 8 109. 6	-1.4 $-4.8$	$^{+.6}_{-9.4}$			
<sup>2</sup> Quarter ending in month	indicated.			3 Quarter	r ending De	ecember 31	, 1926.			4 Revised		

<sup>&</sup>lt;sup>2</sup> Quarter ending in month indicated.

<sup>&</sup>lt;sup>3</sup> Quarter ending December 31, 1926.

Earlier data for items shown here may be found on pages 24 to 138 of the Feb-			1927			1928	1927	CREASE	ENT IN- (+) OR ASE (-)		ANUARY 1 3H DECEM-	crease (+) or de
ruary, 1928, "Survey"	August	Septem- ber	October	Novem- ber	Decem- ber	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	cumu lative 1927 from 1926
EMPLOYMENT AND WAGES-Contd.		i i										
ederal civilian employees, Wash- ington, D. C., end of monthnumber_	60, 413	60, 267	60, 236	60, 399	60, 660		59, 615			- 		
verage weekly earnings, factories: Illinoisdolls	28, 61	27. 65	28. 59	28. 23	28. 15	27.49	28, 23	-2.3	-2.6			1
New York State dolls. Wisconsin dolls. Massachusetts rel. to 1914.	25.94	29. 57 25. 40 237. 1	29. 28 25. 40 231. 2	28. 75 25. 39 231. 4	29, 57 25, 24 232, 1	29, 22 23, 60 232, 1	29, 52 24, 58 228, 3	-1.2 $-20.2$	$ \begin{array}{c c} -1.0 \\ -4.0 \\ +1.7 \end{array} $			
New Jersey rel. to 1923. Pennsylvania rel. to 1923.	109	109 98	109 101	108 100	111 101	109 98	108 101	$-1.8 \\ -3.0$	+.9 -3.0			
Delaware rel. to 1923 verage weekly earnings National Industrial Conference Board):	102	101	102	103	106	100	102	5.7	-2.0			
Grand total (both sexes)dollars Total maledollars	29.76	27. 32 29. 70	27, 01 29, 35	26. 72 28. 69			27. 26 29, 57					
Skilled male dollars Unskilled male dollars dollars dollars dollars.	31. 33 24. 08 17. 26	31. 18 24. 29 17. 32	30. 78 24. 21 17. 35	30, 15 23, 42 17, 32	30, 80 24, 12 17, 34		30. 93 24. 69 17. 25					11
verage weekly hours: Nominal (both sexes)hours	49.5	49.5	49.5	49. 4	49. 5		49. 5			ii.		
Actual (both sexes)hours Vages, road labor, by geographic	47.8	47.8	47.4	47. 1	47.3		48. 2					
New Englandcents per hour- Middle Atlanticcents per hour-	49 47	49 46	48 46	48 46	55 46	53 48	44 46	$-3.6 \\ +4.3$	$+20.5 \\ +4.3$	· 		
South Atlantic cents per hour East South Central cents per hour	27	26 25	28 25	26 25	24 24	24 25	24 24	$^{0}_{+4.2}$	0 +4.2			
West South Central cents per hour- East North Central cents per hour- West North Central cents per hour-	38	33 40 38	32 40 38	30 40 37	32 42 37	26 39 37	27 39 38	-18.7 -7.1	$ \begin{array}{c c} -3.7 \\ 0 \\ -2.6 \end{array} $			
Mountain cents per hour. Pacific cents per hour.	46	46 54	48	47 53	46 54	41 50	43 51	-10.9 -7.4	$-\frac{4.7}{-2.0}$			1
United States, averagecents per hour vage rates, U. S. Steel Corpcents per hour	39 50	40 50	40 50	40 50	39 50	37 50	37 50	-5.1 0	0			 
Vages, steel workers, Youngstown districtper cent of base Applicants per 100 jobs, employment agencies:	125, 5	125. 5	125. 5	128.5	128. 5	125. 5	133.0	-2.3	-5.6			
United Statesnumber_ Eastern Statesnumber_	129 137	121 131	120 129	137 146	145 4 155	170 192	160 156	$+17.2 \\ +23.9$	+6.3 +23.1			
Central Statesnumber_ Southern Statesnumber_ Western Statesnumber_	156 122 70	136 114 79	145 122 61	160 132 71	165 4 145 80	203 188 87	203 146 78	+23. 0 +29. 7 +8. 8	$\begin{array}{c c} 0 \\ +28.8 \\ +11.5 \end{array}$			
Factory Labor Turnover			. **	· · · · · · · · · · · · · · · · · · ·	,			, ,				
(Percentage of number on pay roll)		:			:	i -						1:
Departures: Totalper cent (annual basis)	40. 7	51, 3	38. 0	30. 5	26. 5	28. 4	41.4	+7.2	-31.4			
Voluntary quits. per cent (annual basis). Lay offs. per cent (annual basis). Discharges per cent (annual basis).	8.6	38. 0 6. 0 7. 3	25.3 7.7 5.0	18. 2 8. 2 4. 1	14. 9 7. 7 3. 9	16. 5 7. 9 4. 0	23. 4 12. 3 5. 7	+10.7 $+2.6$ $+2.6$	-36.3 -35.8 -29.8			
.ccessionsper cent (annual basis)	41.7	52.6	38.3	34. 1	24.8	37. 4	35. 0	+50.8	+6.9			
DISTRIBUTION MOVEMENT  Retail Sales					:							
Iail-order houses:			(									
Total sales, 4 houses thous, of dolls thouses, 2 houses thouse, of dolls	41, 406 37, 795	46, 218 40, 987	57, 776 50, 869	58, 368 51, 229	65, 733 59, 494	41, 267 37, 465	39, 404 35, 237	-37. 2 -37. 0	+4.7 +6.3	541, 326 471, 964	559, 993 495, 304	+3. +4. +7.
Sears, Roebuck & Cothous. of dolls Montgomery Ward & Cothous. of dolls en-cent chain stores:	23, 970 13, 825	24, 609 16, 378	29, 302 21, 567	29, 847 21, 382	34, 486 25, 008	24, 240 13, 225	22, 080 13, 157	-29. 7 -47. 1	+9.8 +.5	272, 700 199, 264	292, 901 202, 403	†1.
Total sales (4 chains)thous. of dolls_ Total stores operated (4 chains)number	39, 539 2, 349	38, 738 2, 371	46, 498 2, 396	44, 254 2, 415	84, 977 2, 427	31, 901 2, 431	29, 647 2, 223	-62.5 +.2	+7.6 +9.4	457, 336	503, 827	+10.
F. W. Woolworth & Cothous, of dolls Stores operatednumber S. S. Kresge Cothous, of dolls	21, 400 1, 552 10, 522	20, 740 1, 568 10, 422	26, 032 1, 584 12, 084	23, 731 1, 588 12, 011	43, 897 1, 588 23, 044	17, 114 1, 591 8, 658	16, 117 1, 484 7, 956	$ \begin{array}{r} -61.0 \\ +.2 \\ -62.4 \end{array} $	+6. 2 +7. 2 +8. 8	253, 642 119, 218	272, 746	+7. +13.
Stores operatednumber	409	413	419	427	435 46,857	436 2, 369	370 4 2, 286	+.2 -65.5	+17.8 +3.6	33,606	38, 336	+14.
Stores operated number.  S. H. Kress & Co thous, of dolls. Stores operated number.  Metropolitan thous, of dolls. Stores operated number.  F. & W. Grand thous, of dolls. Stores operated number.  M. T. Grant Co thous of dolls.	214 4, 564	215 4,556	217 5, 069	5, 272	221 11, 182	221 3,760	3, 292 170	-66. 4 0	$+11.1 \\ +14.2$	51,870	58,061	+11.
Metropolitan thous, of dolls Stores operated number	174 965 90	175 978 90	1,120 90	181 1,090 91	183 2, 349 91	183 692 91	655 81	-70.5	$+7.6 \\ +5.6 \\ +12.3$	11,006	12, 273	+11.
F. & W. Grand thous. of dolls. Stores operated number.	4 947 54	4 1, 005 55	1, 223	4 1, 140 55	2, 267 55	800 55	4 657 44	-64. 7	+21.8  +25.0	10, 496	12,882	+22.
W. T. Grant Cothous. of dolls Stores operatednumber hain stores:	3, 114 4 126	4 3, 279	4, 275 4 135	4, 366 4 145	8, 205 151	2, 624 154	2, 205 106	$-68.0 \\ +2.0$	$^{+19.0}_{+45.3}$	35, 935	43, 323	+20.
Groceries— Sales—————thous. of dolls—	107, 234	4 107, 653	119, 443	118, 335	126, 282	117, 355	97, 405	-7. 1	+20.5	1, 067, 790	1, 311, 371	+22.
Stores operatednumber_ Drug— Salesthous, of dolls_	27, 985 8, 439	28, 051 8, 243	4 28, 206 9, 149	28, 323 8, 725	28, 494 10, 922	28, 268 8, 947	26, 608 8 195	8 -18. 1	+6.2 +9.2	92, 148	103, 861	+12.
Stores operatednumber_ Cigar—	747	762	792	8, 725 797	828	837	8, 195 741	+1.1	+13.0			
Sales thous, of dolls stores operated number	8, 707 3, 451	8, 678 3, 449	9, 099 3, 453	8, 653 3, 459	12, 766 3, 463	7, 422 3, 463	7, 963 3, 411	-41.9 0	$   \begin{array}{r}     -6.8 \\     +1.5   \end{array} $	109, 517	109, 699	+.
Shoe— thous, of dolls_ Stores operated number.	3, 076 606	3, 278 606	3, 673 614	3, 615 618	5, 467 621	2,603 618	2, 486 576	-52.4 5	+4.7 +7.3	41, 419	42, 018	+1.

The cumulatives shown are through De- cember except where otherwise noted.			1927			1928	1927	CREASE	ENT IN- (+) OR ASE (-)	FROM J	VE TOTAL ANUARY 1 BH DECEM-	Per ct in- crease (+) or de-
Earlier data for items shown here may be found on pages 24 to 138 of the Feb- ruary, 1928, " Survey"	August	Septem- ber	October	Novem- ber	Decem- ber	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	crease (-) cumu- lative 1927 from 1926
DISTRIBUTION MOVEMENT—Contd.				* ************************************								:
Retail Sales—Continued												
Chain stores—Continued. Music—												14
Sales	890 62	1, 136 62	1, 159 61	1, 161 61	1, 595 61	873 61	852 61	-45.3	$^{+2.5}_{0}$	13, 927	11, 893	-14. 6
Candy— Sales———thous, of dolls—	2, 523	2, 713	2, 830	2, 857	3, 749	2, 279	2, 163	-39.2	+5.4 +7.4	31, 332	32, 717	+4.4
Stores operatednumber_ Restaurant claims:	277 4, 863	280	267 4,893	257 4, 699	269 5, 082	261	243 5, 029	-3.0		50 566	58, 112	-2.4
Total sales (3 chains)thous. of dolls Stores operatednumber Average per storedollars	364 13, 360	4, 844 366 13, 235	366 13, 369	367 12, 804						59, 566	35, 112	; —2.9  :
Childs Co., sales thous, of dolls J. R. Thompson Co., sales thous, of dolls	2, 463 1, 183	2, 437 1, 161	2, 378 1, 224	2, 275 1, 185	2, 490 1, 262	2, 346 1, 235	2, 537 1, 225	-5.8 $-2.1$	-7.5 +.8	29, 920 14, 383	28, 803 14, 349	-3. 7 2
waldorf System (Inc.), salesthous, of dolls	1, 217	1, 246	1, 291	1, 239			1, 267			15, 263	14, 960	i - 2.0
Other chain stores: Isaac Silver & Brosthous, of dolls	394	4 430	509	513	1, 065	312	281	-70.7	+11.0 -13.6	4, 762	5, 610	+17.8
Stores operatednumber_ Hartman Corporationthous. of dolls_ Stores operatednumber_	1,706 17	4 20 4 1, 919 18	4 20 4 1, 478 4 18	1,312 19	19 1, 505 19	19				18, 777	17, 661	-5.9
J. C. Penny Co. thous of dolls. Stores operated number	11, 007 854	13, 735 883	17, 165 889	17, 054 890	21, 796 891	7, 722 913	4 6, 331 4 800		$+22.0 \\ +14.1$	115, 681	151, 060	+30.6
Stores operatednumber_	6, 447 3, 143	6, 473 3, 139	6, 822 3, 143	6,534 3,148	9, 475 3, 151	5, 562 3, 151	5, 723 3, 109	-41.3 0	-2.8 + 1.4	80, 245	80, 179	-, i
A. Schulte (Inc.) thous, of dolls stores operated number	2, 225 297	2, 164 297	2, 231 297	2, 076 298	3, 233 299	1,826 300	2, 204 294		-17.2 + 2.0	28, 748	29,040	+1.0
G. C. Murphy Cothous, of dolls Stores operatednumber Installment sales in New England department	736 107	771 108	875 111	865 115	2, 064 113	598 113	551 92	-71. 0 0	+8.5 +22.8	8, 553	10, 234	+19.7
stores: Ratio to total salesper cent	11, 2	7.5	7. 0	6.7	3.9		10.5					
Advertising				3,7			, , , ,				:	
Magazine advertising for the following	0.100	0 540	0.700			0.170	0.010	1.00.0		5.4.093		
month thous, of lines Newspaper advertising thous, of lines	2, 128 82, 865	2, 542 100, 737	2, 599 115, 472	2, 289 108, 671	1, 811 106, 430	$\frac{2,176}{95,545}$	4 97, 610	$+20.2 \\ -10.2$	-1.5 $-2.1$	5 4, 031 1, 271, 864	$\frac{5}{1}, \frac{3}{217}, \frac{987}{704}$	-1.3 $-4.1$
National advertising in newspapers:  Totalthous, of lines Automobilesthous, of lines	22, 704 5, 161	26, 250 5, 323	30, 257 5, 144	28, 861 4, 544			22, 953 5, 352			320, 555 65, 020	323, 005 62, 393	+.8
Automobile accessoriesthous, of lines Cigars, cigarettes, and	1, 572	1, 597	1, 103	1, 570			1, 028			17, 448	18, 418	+5.6
tobaccothous, of lines Financialthous, of lines	2, 776 601	3, 198 649	3, 507 917	3, 891 842	841		905			10, 218	33, 044 10, 218	. 0
Hotels and resortsthous, of lines	3, 325 344	3, 203	3,766 246	3, 679 228	362		315			5, 144	42, 374 5, 346	+2.8 +3.9
Household furniture thous, of lines.  Men's clothing thous, of lines.  Musical instruments thous, of lines.	262 99 59	819 438 131	840 439 178	341 340 205	. 206		26			3, 594	6, 567 3, 531 1, 750	$ \begin{array}{r} -5.6 \\ -1.8 \\ -26.6 \end{array} $
Radio and electrical thous, of lines Railroads and steamships thous, of lines.	548 1, 701	1,840 1,293	3, 019 1, 252	2,658 1,674	2,052		1,370 $1,275$			15, 541 21, 349	17, 551 20, 658	+12.9 -3.5
Shoesthous, of lines Toilet articles and medical	30	190	174	181	120		116			1,936	1,680	-13. 2
preparations thous, of lines. Women's wear thous of lines.	3, 087 42	3,895 129	5, 860 351	5, 566 168	37		31			1,768	57, 562 1, 667	5. 2 5. 3
Postal Business	2, 497	3, 315	3, 461	2, 974	2, 169		3, 395			41,880	39, 646	-5, 8
Postal receipts, 50 selected					:							
citiesthous. of dolls Postal receipts, 50 industrial	28, 478	30, 152	32, 450	32, 799	40, 823	30, 579	30, 394	-25.1	+.6	367, 258	376, 039	+2.4
citiesthous, of dolls_ Money orders: Domestic paid (50 cities)—	3, 197	3, 291	3, 395	3, 331	4, 448	3, 438	3, 317	-22.7	+3.6	39, 290	40, 312	+2.6
Quantitynumber_ Valuethous, of dolls_	10, 120 82, 538	10, 167 84, 383	11, 659 76, 574	11, 954 97, 863	13, 516 102, 259	10, 468 78, 220	10, 576 80, 473	$-22.6 \\ -23.5$	-1.0 -2.8	132, 099 1, 047, 647	133, 433 1, 037, 883	+1.0
Domestic issued (50 cities)— Quantity——number—	3, 162	2, 994	3, 363	3,381	3, 759	3, 416	3, 303	-9.1	+3.4	38, 101	39, 508	+3.7
Valuethous. of dolls	33, 234	31, 667	35, 147	34, 860	37, 452	34, 117	34, 001	-8.9	+.3	296, 116	408, 719	+3.2
BANKING AND FINANCE Life Insurance			i ! !									i.
(Association of Life Insurance Presidents)												\$ <sup>1</sup>
Policies, new (45 companies):												!
Ordinary number of policies Industrial number of policies	211, 482 781, 361	186, 090 745, 664	212, 924 992, 140	203, 629 940, 847	256, 546 783, 539	183, 511 901, 786	187, 460 679, 290	-28.5 + 15.1	-2.1 +32.8	9, 386, 964	2, 642, 742 9, 884, 401	+.2 +5.3
Groupnumber of contracts Totalnumber of policies and contracts Policies and certificates issued:	138 992, 981	931, 869	1, 205, 212	208 1, 144, 684	491 1, 040, 576	1, 085, 422	192 866, 942	$-74.5 \\ +4.3$	$ \begin{array}{r} -34.9 \\ +25.2 \end{array} $	2, 351 12, 026, 457	2, 369 12, 529, 512	+.8
Total policies and certificatesnumber_ Group insurance certificatescertificates_	1, 023, 331 30, 488	945, 250 13, 496	1, 228, 861 23, 797	1, 172, 404 27, 928	1, 164, 208 124, 123	1, 111, 705 26, 408	918, 717 51, 967	-4.5 -78.7	+21.0 -49.2	12, 776, 386 752, 280	13, 628, 135 500, 992	+6.7 -33.4
Amount of new insurance (45 companies): Ordinarythous, of dolls	625, 510	526, 564	615, 753	582,000	725, 847	575, 127	576, 642	-20.8	3	7, 804, 415	7, 804, 406	. 0
Industrial thous of dolls. Group thous, of dolls.	211, 157 43, 977	200, 622 31, 475	265, 974 48, 625	252, 738 76, 960	211, 076 165, 025	236, 303 46, 841	185, 292 94, 445	+12.0 $-71.6$	+27.5 $-50.4$	2, 566, 059 1, 050, 605	2, 667, 333 824, 372	+3.9 -21.5
Total insurancethous, of dolls	880, 644		930, 352	911, 698	1, 101, 948	858, 271	856, 379	-22.1	+.2	11, 421, 079		-1.7

<sup>4</sup> Revised.

Admitted life insurance assets (41 companies): Grand total mills, of dolls. Mortgage loans— Total mills, of dolls. All other mills, of dolls. Bonds and stocks (book value)— Total mills, of dolls. Government mills, of dolls. Raltroad mills, of dolls. Public-utility mills, of dolls. Public-utility mills, of dolls. Public-utility mills, of dolls. Public-utility mills, of dolls. Public-utility mills, of dolls. Public-utility mills, of dolls. Public-utility mills, of dolls. Public-utility mills, of dolls. Public-utility mills, of dolls. Public-utility mills, of dolls. Public-utility mills, of dolls. Public-utility mills, of dolls. Public-utility mills, of dolls. Public-utility mills, of dolls. Policy loans and premium notes. Vunited States total thous, of dolls. Eastern manuf, dist. thous, of dolls. Western manuf, dist. thous, of dolls. Southern district. thous, of dolls. Far western district. thous, of dolls. Par western district. thous, of dolls. Par western district. thous, of dolls. Par western district. thous, of dolls. Par western district. thous, of dolls. Par western district. Public-utility mills, of dolls. Par western district. Public-utility mills, of dolls. Par western manuf, dist. Public-utility mills, of dolls. Par western district. Public-utility mills, of dolls. Par western manuf, dist. Public-utility mills, of dolls. Public-utility mills, of dolls. Public-utility mills, of dolls. Public-utility mills, of dolls. Par western manuf, dist. Public-utility mills, of dolls. Public-utility mills, of dolls. Public-utility mills, of dolls. Public-utility mills, of dolls. Public-utility mills, of dolls. Public-utility mills, of dolls. Public-utility mills, of dolls. Public-utility mills, of dolls. Public-utility mills, of dolls. Public-utility mills, of dolls. Public-utility mills, of dolls. Public-utility mills, of dolls. Public-utility mills, of dolls. Public-utility mills, of dolls. Public-utility mills, of dolls. Public-utility mills, of dolls. Public-utility mills, of dolls. Public-utility mills, of dolls	510 131, 76 220 45, 74 327 4, 31 57 181, 82	3 140, 041 1 49, 272 7 5, 792 1 195, 105 8 11, 381 1 4, 982	145, 581 48, 273 4, 862	December	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	crease (-) cumu lative 1927 from 1926
Premium collections (45 companies): Ordinary	220 45, 74 43, 31 257 4, 31 181, 82 172 11, 26 398 4, 94 322 1, 62 276 3, 32 192 4, 21 91	1 49, 272 7 5, 792 1 195, 105 8 11, 381 1 4, 982	48, 273 4, 862	89, 926							
Premium collections (45 companies):  Ordinary	220 45, 74 43, 31 257 4, 31 181, 82 172 11, 26 398 4, 94 322 1, 62 276 3, 32 192 4, 21 91	1 49, 272 7 5, 792 1 195, 105 8 11, 381 1 4, 982	48, 273 4, 862	89, 926							
Ordinary thous of dolls 137, Industrial thous of dolls Group thous of dolls 15, Total thous of dolls 5, Admitted life insurance assets (41 companies): Grand total mills, of dolls 11, Mortgage loans— Total mills, of dolls 11, All other mills, of dolls 12, All other mills, of dolls 13, Bonds and stocks (book value)— Total mills, of dolls 14, Government mills, of dolls 15, Railroad mills, of dolls 16, Railroad mills, of dolls 17, All other mills, of dolls 18, Railroad mills, of dolls 19, Policy loans and premium notes mills, of dolls 11, (Life Insurance Sales Research Bureau)  Sales of ordinary life insurance (81 companies): United States total thous, of dolls 20, Western manuf, dist, thous, of dolls 20, Western agric, district, thous, of dolls 3, Southern district thous, of dolls 4, 154, Western agric, district, thous, of dolls 5, Far western district thous, of dolls 6, Far western district thous, of dolls 38, Canada total, 15 companies, thous, of dolls 38, Canada total, 15 companies, mills, of dolls 31, Outside New York City mills, of dolls 22, Canada mills, of dolls 22, Canada mills, of dolls 21,	220 45, 74 43, 31 257 4, 31 181, 82 172 11, 26 398 4, 94 322 1, 62 276 3, 32 192 4, 21 91	1 49, 272 7 5, 792 1 195, 105 8 11, 381 1 4, 982	48, 273 4, 862	89, 926				t	lĺ.		
Total	322 1, 62 276 3, 32 192 4, 21 923 91		11, 484	l		45, 920 7, 065			537, 302 58, 712	1,740,316 602,264 65,045 2,407,625	+10. 8 +12. 1 +10. 8 +11. 1
Government. mills. of dolls. Railroad. mills. of dolls. Railroad. mills. of dolls. Public-utility. mills. of dolls. Policy loans and premium notes. mills. of dolls.  (Life Insurance Sales Research Bureau)  Sales of ordinary life insurance (81 companies): United States total. thous. of dolls. Eastern manuf. dist. thous. of dolls. Western manuf. dist. thous. of dolls. Western manuf. dist. thous. of dolls. Southern district. thous. of dolls. Far western district. thous. of dolls. Canada total, 15 companies thous. of dolls.  **Ranking** Check payments: New York City. mills. of dolls. Outside New York City mills. of dolls. Canada. mills. of dolls. 21,	923 91	1, 621 1 3, 361	1,620			2, 995					
notes mills of dolls 1,  (Life Insurance Sales Research Bureau)  Sales of ordinary life insurance (81 companies): United States total thous of dolls. Eastern manuf. dist thous of dolls. Western manuf. dist thous of dolls. Western agric district thous of dolls. Southern district thous of dolls. Far western district thous of dolls. Canada total, 15 companies thous of dolls.  Banking  Check payments: New York City mills of dolls. Outside New York City mills of dolls. Canada mills of dolls. 21,	376 788	9 928 9 2,268	940 2, 287			3, 987 919 2, 173 764					
Sales of ordinary life insurance (81 companies): United States total thous of dolls. Eastern manuf. dist. thous of dolls. Western manuf. dist. thous of dolls. Southern district. thous of dolls. Far western district. thous of dolls. Canada total, 15 companies thous of dolls.  Banking  Check payments: New York City mills of dolls. Outside New York City mills of dolls. Canada . mills of dolls. 21, 2482	327 1, 33	8 1,347	1,358			1, 240					
United States total										:	į.
Check payments:  New York City mills. of dolls 31,  Outside New York City mills. of dolls 22,  Canada mills. of dolls 1,	413 237, 18 708 138, 44 638 93, 25 549 76, 99 346 60, 91	34 257, 543 11 148, 380 24 103, 663 88 82, 706 3 67, 083	254, 111 150, 447 106, 310 84, 189 67, 631	833, 944 316, 931 188, 770 131, 530 113, 184 83, 529 48, 899	609, 228 261, 893 130, 338 90, 662 68, 847 57, 483 47, 569	601, 985 257, 734 133, 912 86, 167 66, 112 58, 060 36, 986	$\begin{array}{r} -26.9 \\ -17.4 \\ -31.0 \\ -31.1 \\ -39.2 \\ +23.5 \\ -2.7 \end{array}$	+1. 2 +1. 6 -2. 7 +5. 2 +4. 1 -1. 0 +28. 6	8, 408, 659 3, 358, 503 1, 829, 684 1, 322, 084 1, 057, 591 840, 897 471, 649	8, 531, 545 3, 438, 062 1, 898, 798 1, 286, 886 1, 049, 908 857, 891 502, 438	+1.5 +2.4 +3.8 -2.7 7 +2.0 +6.5
Outside New York Citymills. of dolls 22, Canadamills. of dolls 1,			Ì		-						
Federal reserve banks:	054   23, 38 474   1, 58	37 25, 117 3 1, 849	23, 809 2, 159	38, 938 26, 509 2, 311	37, 884 25, 007 1, 871	31, 258 23, 457 1, 454	-2. 7 -5. 7 -19. 0	+21, 2 +6, 6 +28, 7	339, 056 269, 115 16, 970	391, 557 282, 346 19, 703	+15. 5 +4. 9 +16. 1
Notes in circulation mills. of dolls. Total investments mills. of dolls. Total reserve mills. of dolls. 3, Total deposits mills. of dolls. 2,	401 43 576 1,76 558 73 146 3,12 341 2,38 3.3 76.	06   1,717 17   862 16   3,067 10   2,404	1,717 903 2,940 2,413	609 1, 813 990 2, 862 2, 473 66. 8	423 1, 577 812 2, 971 2, 452 73, 7	365 1, 688 607 3, 133 2, 245 79, 6	-30.5 -13.0 -18.0 +3.8 8 +10.3	+15. 9 -6. 6 +33. 8 -5. 2 +9. 2 -16. 1			
Federal reserve members banks: Total loans and discountsmills. of dolls Total investmentsmills. of dolls Net demand depositsmills. of dolls Brokers' loans, end of month:  14, 5, 14, 15, 16, 17, 18, 18, 18, 19, 19, 10, 11, 11, 11, 11, 11, 11, 11, 11, 11	397 14, 94 927 6, 04	2 15, 029 2 6, 065	15, 214 6, 329	15, 433 6, 386 13, 786	15, 265 6, 575 13, 888	14, 200 5, 540 12, 879	-1.1 +3.0 +.7	+7. 5 +15. 3 +7. 8			
To New York Stock  Exchange membersmills. of dolls  By New York F. R. member banksmills. of dolls  3,	374 3, 91 184 3, 36		-	4, 433 3, 718	4, 420 3, 816	3, 139 2, 732	3 +2.6	+40.8 +39.7	1		1
Commercial paper 4-6 mos.       per cent.       43         N. Y. Fed. Res. Bank       per cent.       3         Federal land banks       per cent.       45	65 3.8 90 43.8 50 3.8 17 45.1 50 4.8	7 43.97 0 3.50 7 45.17	3. 92 3. 50 5. 17	4. 44 3. 97 3. 50 5. 15 4. 50	4, 35 3, 88 3, 50 5, 15 4, 50	4. 28 4. 13 4. 00 5. 21 4. 50	-2.0 -2.3 0 0	-6.1			<b>-</b>
Savings Deposits											
New York State savings banks, end of monthmills. of dolls 4,  Public Finances	033 4,08	4,083	4,096	4,164	4, 189	3,889	+.6	+7.7			
Government debt, gross mills, of dolls 18, Customs receipts thous, of dolls 52, Total ordinary receipts thous, of dolls 202, Expenditures chargeable to	982 54,41	0 56,617	47,660	18, 036 43, 113 652, 708	18, 050 41, 975 168, 840	19, 170 44, 695 169, 583	+.1 -2.6 -74.1	-5.8 -6.1 4	605, 627 4, 084, 591	591, 946 4, 087, 815	-2.3 +.1
ordinary receiptsthous. of dolls	287, 44 750 4, 85 54 41. 3	0 4,844	4 4, 952	354, 178 5, 000 42, 50	349, 142	304, 254 4, 713 40. 51	1, 4	+14.8	3, 614, 142	3, 604, 775	-, 3
Business Failures							:				
Liabilities (United States): Total commercial thous. of dolls. 39,	196 32, 78	6 36, 236	36, 147	51, 262	47, 634	51, 290	-7, 1	-7.1	409, 233	<b>520, 3</b> 05	+27.1
Manufacturing establishments thous of dolls 14, Trade establishments thous of dolls 14, Agents and brokers thous of dolls 9, Banks (quarterly) thous of dolls 1, Liabilities (Canada) thous of dolls 1,	702 12,05 573 5,38 2 20,85	2 14,657 5 4,445 7	16, 949 6, 412	29, 024 16, 733 5, 305 2 31, 362	14, 871 26, 446 6, 318	19, 996 24, 530 6, 764 82, 221	$-48.8 \\ +58.0 \\ +19.1 \\ +50.4$	-25.6 +7.8 -6.6 -61.9	158, 031 201, 344 49, 858 212, 075	211, 506 228, 194 90, 405 143, 449	+33, 8 +13, 3 +81, 3 -32, 4
Firms (United States):	1,49	0 2,157	2, 531		,!	. 04, 441	TOU. 4			170,943	
Total commercial number 1,  Manufacturing establishments number Trade establishments number 1,  Agents and brokers number Banks (quarterly) number	08 1,57	3 1,787	1, 864	2, 914 2, 162	5, 382 2, 643	2, 465	+30. 4 +84. 7 +22. 2	+82. 2 +7. 2	212, 073 28, 423 21, 773	26, 091 23, 146	-8.2 +6.3

<sup>&</sup>lt;sup>2</sup> Quarter ending in month indicated.

<sup>3</sup> Quarter ending December 31, 1926.

The cumulatives shown are through De- cember except where otherwise noted.		Fishenmen v. v. 85 2 2 1	1927	22.20.77	·	1928	1927	CREASE	ENT IN- E (+) OR ASE (-)	FROM J	VE TOTAL ANUARY 1 H DECEM-	Per ct. in- crease (+) or de- crease
Earlier data for items shown here may be found on pages 24 to 138 of the Feb- ruary, 1928, "Survey"	August	Septem- ber	October	Novem- ber	Decem- ber	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	(-) cumu- lative 1927 from 1926
BANKING AND FINANCE—Continued								1				-
Dividend and Interest Payments					ı			1				
(For the following month)												
Grand total thous. of dolls thous. of dolls Dividend payments:	326, 325 250, 100	489, 725 369, 850	321, 800 227, 100	490, 675 331, 175	750, 200 460, 600	333, 000 176, 000	4 307, 450 155, 000	-55.6 $-61.8$	+8.3 +13.4	\$ 985, 200 \$ 555, 950	<sup>5</sup> 1,083, 200 <sup>5</sup> 636, 600	+9.9 +14.5
Total thous of dolls Industrial and misc thous of dolls. Steam railroads thous of dolls. Street railways thous of dolls. Aver. payments on industrial stocks (q(1y)) dolls. per share.	7, 100	119, 875 70, 250 28, 375 12, 250 2 8, 87	94,700 48,800 33,500 12,400	159, 500 119, 700 24, 050 15, 750	289, 600 179, 800 33, 800 21, 000	157, 000 114, 300 33, 100 9, 600	4 152, 450 4 112, 700 31, 650 8, 100	-45.8 -36.4 -2.1 -54.3	+3.0 +1.4 +4.6 +18.5 +8.5	\$ 419, 250 \$ 277, 900 \$ 62, 550 \$ 27, 300	5 446, 600 5 294, 100 5 66, 900 5 30, 600	+6.5 +5.8 +7.0 +12.1
New Security Issues									1 1 1 1			••••••
Foreign governmentsthous. of dolls Total corporationthous. of dolls Purpose of issue—	81, 000 444, 278	31, 281 451, 364	125, 623 734, 081	35, 800 617, 554	67, 547 852, 064	79, 808 573, 573	52, 383 610, 035	+18. 2 -32. 7	+52.4 -6.0	514, 124 5, 299, 556	777, 126 7, 301, 398	+51. 2 +37. 8
New capitalthous. of dolls_ Refundingthous. of dolls_	277, 832 166, 446	372, 585 78, 779	574, 380 159, 701	403, 365 214, 190	588, 591 263, 472	408, 545 165, 028	507, 503 102, 532	-30.6 -37.4	-19.5 +61.0	4, 357, 003 942, 552	5, 373, 210 1, 928, 188	$^{+23.3}_{+104.6}$
Kinds of issue— Stocksthous. of dolls_ Bonds and notesthous. of dolls_ Class of industry—	153, 887 290, 391	109, 576 341, 788	134, 568 599, 513	121, 198 496, 356	273, 591 578, 473	138, 545 435, 028	108, 511 501, 524	-49.4 -24.8	+27.7 -13.3	1, 317, 773 3, 982, 785	1, 757, 602 5, 543, 618	+33.4 +39.2
Railroads thous of dolls. Public utilities thous of dolls. Industrials thous of dolls. Oil. Land and buildings thous of dolls.	65, 392 25, 000 38, 292	19, 493 200, 174 82, 659 45, 602	32, 550 311, 832 113, 368 42, 000 73, 729	16, 796 252, 482 180, 038 8, 200 42, 730	73, 686 517, 412 54, 938 42, 000 58, 225	78, 222 210, 155 118, 902 2, 200 78, 741	9, 346 309, 084 106, 350 68, 588 74, 381	+6. 2 -59. 4 +116. 4 -94. 8 +35. 2	$ \begin{array}{r} -32.0 \\ +11.8 \\ -96.8 \\ +5.9 \end{array} $	422, 583 1, 974, 450 1, 067, 250 499, 717 736, 168	962, 807 2, 986, 503 1, 174, 984 425, 338 668, 692	+127.8 $+51.3$ $+10.1$ $-14.9$ $-9.2$
Shipping and misethous. of dolls Bond issues (Canada): Govt. and provincialthous. of dolls Municipalthous. of dolls	22, 009 904	93, 437 18, 370 9, 788	24, 045 3, 828	58, 540 10, 532	2, 500 11, 340	74, 331 4, 000 415	40, 286 35, 611 13, 998	+60.0 -96.3	+84. 5 -88. 8 -97. 0	556, 175 178, 760 62, 909	1, 010, 376 158, 421 77, 481	+81.7 -11.4 +23.2
Corporationthous. of dolls Tax-exempt securities: Total outstanding, end of monthmills of dolls	6, 625 15, 850	52, 973 15, 952	74, 936 16, 060	24, 260	5, 858 16, 170	9, 396	7, 494 15, 311	+60.4	+25.4	265, 757	303, 062	+14.0
States and municipalities:  Permanent loans	88, 878 60, 382 325, 193	118, 311 73, 088 431, 293	124, 759 69, 561 243, 998	105, 185 26, 635 225, 803	107, 904 12, 533 235, 021	98, 184	174, 675 30, 476 739, 730		-43.8	1, 362, 039 \$4 661, 212 10, 947, 210		+8.0 -10.3 -57.9
Agricultural Finances					,				:	10,011,110	2,000,101	
Loans outstanding, end mo.: Federal farm loan banksthous. of dolls Joint-stock land banksthous. of dolls	1, 139, 502 609, 891	1, 143, 130 609, 535	1, 147, 135 619, 050	1, 150, 943 607, 891	1, 155, 644 607, 477	1, 158, 717 608, 798	1, 085, 170 639, 651	+0.3 +0.2	+6.8 -4.8			
Federal intermediate credit banksthous. of dolls War Finance Corporationthous. of dolls	64, 408 4, 569	62, 879 4, 285	66, 885 4, 080	71, 815 1, 800	75, 915 1, 362	74, 888 1, 244	93 <b>, 0</b> 13 7 <b>, 3</b> 10	-1.4 -8.7	-19.5 -83.0			
Stocks and Bonds					,				:			
Stock prices, average daily closing: 25 industrials, averagedolls. per share 25 railroads, averagedolls. per share 103 stocks, averagedolls. per share Southern cotton mill	229. 99 117. 42 141. 17	242, 66 119, 95 140, 67	233. 36 117. 84 130. 15	237, 84 120, 04 142, 63	242, 50 119, 68 144, 26	242, 25 118, 29 142, 13	175. 39 101. 55 115. 29	1 -1.2 -1.5	$^{+38.1}_{+16.5}_{+23.3}$			
stocksdolls. per share Stock prices, average weekly closing:	111.05	109.85	111.31	111. 94	112.36	112. 25	109.72	1	1			
Total stocks (229) rel. to 1917-21.  Railroads (31) rel. to 1917-21.  Industrials (198) rel. to 1917-21.  Automobile (10) rel. to 1917-21.  Chain stores (11) rel. to 1917-21.  Copper (11) rel. to 1917-21.  Food (9) rel. to 1917-21.	179. 3 156. 0 189. 0 318. 5 534. 2 121. 8 371. 3	187. 7 157. 1 200. 4 354. 5 585. 1 127. 4 392. 2	186. 1 157. 6 197. 6 355. 8 573. 6 128. 0 389. 1	189. 4 158. 6 202. 1 353. 5 598. 4 136. 3 406. 6	194. 6 160. 6 208. 7 366. 5 601. 0 150. 5 432. 1	195. 2 158. 2 210. 4 369. 8 582. 3 150. 5 430. 6	153. 5 136. 9 160. 2 266. 6 417. 0 116. 0 310. 2	+.3 -1.5 +.8 +.9 -3.1	+31.3 +63.2			
Machinery manufacturing (5) rel. to 1917-21 Petroleum (17) rel. to 1917-21. Railroad equipment (10) rel. to 1917-21. Steel (9) rel. to 1917-21. rel. to 1917-21. rel. to 1917-21. rel. to 1917-21.	106. 2 105. 3 212. 5 150. 5 43. 6	110. 0 105. 3 216. 1 165. 8 44. 8	109. 6 104. 0 203. 8 153. 1 43. 9	111. 5 107. 5 207. 9 152. 0 45. 1	117. 8 106. 4 218. 4 159. 3 44. 4	122. 3 107. 4 231. 6 159. 1 46. 6	94. 1 110. 5 176. 3 123. 6 41. 5	+3.8 +.9 +6.0 1 +5.0	+30.0 -2.8 +31.4 +28.7 +12.3			
Theater (3) rel. to 1917-21. Tire and rubber (7) rel. to 1917-21. Tobacco (7) rel. to 1917-21. Traction, gas and power (16) rel. to 1917-21. Stock sales:	166. 6 50. 6 199. 6 254. 1	169. 9 57. 6 205. 9 267. 2	173. 4 55. 4 208. 7 267. 2	174. 1 55. 8 226. 7 274. 6	178. 7 62. 1 225. 5 283. 9	178. 6 64. 6 220. 5 294. 8	167. 5 47. 0 167. 8 218. 6	$ \begin{array}{c c}1 \\ +4.0 \\ -2.2 \\ +3.8 \end{array} $	+6.6 +37.4 +31.4 +34.9			
N. Y. Stock Exchangethous. of shares	51, 057	51, 918	40, 459	51, 356	62, 367	56, 963	34, 757	-8.7	+63.9	449, 104	584, 491	+30.1
Miscellaneous thous of dolls Liberty-Treasury thous of dolls Total thous of dolls		254, 987 24, 326 279, 313					326, 065 25, 349 351, 414			2, 864, 807 255, 729 3, 120, 536		+18.3 $+13.4$ $+17.9$
<sup>2</sup> Quarter ending in month indicated.	8	Quarter e	nding Dec	ember 31,	1926.	4 Revis	sed.	<sup>5</sup> Cun	ıulativ <b>e</b> t	hrough Feb	ruary 29.	

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927					1928	1927	PER CENT IN- CREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEM- BER 31		Per ct. in- crease (+) or de-
	August	Septem- ber	October	Novem- ber	Decem- ber	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	crease (-) cumu- lative 1927 from 1926
BANKING AND FINANCE—Continued								:			-	
Stocks and Bonds-Continued				j								
Bond prices:  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_ Bond prices, 1st of following month:	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	97. 20 88. 57 79. 55 80. 82 85. 98	97. 04 88. 75 79. 66 81. 28 86. 15	91. 97 83. 52 76. 66 79. 51 82. 52	1 +.2 +.1 +.6 +.2	+3.9 +2.2 +4.4			
5 Liberty bondsp. ct. of par 16 foreign government and cityp. ct. of par	104. 14 105. 67	103. 68 105. 64	103. 92 104. 65	106. 53 105. 46	106. 02 105. 60	105, 94 105, 90	103. 31 105. 23	1 +.3	+2.5			
Comb. price index, 66 bonds_p. ct. of par_Bond yields:	101, 34	101.51	101. 59	102. 43	102. 46	102, 60	100, 38	+.1	+2.2			
Railroads (15)       per cent.         Industrials (15)       per cent.         Utilities (15)       per cent.         Municipal (15)       per cent.         Municipal bond yield (20)       per cent.	4. 32 4. 81 4. 78 4. 00 4. 02	4. 27 4. 80 4. 75 3. 96 3. 96	4. 24 4. 79 4. 75 3. 93 3. 95	4. 19 4. 79 4. 76 3. 93 3. 93	4. 17 4. 79 4. 72 3. 90 3. 87	4, 13 4, 76 4, 68 3, 89	4. 42 4. 87 4. 81 4. 04 4. 08	-1. 0 -0. 6 -0. 8 -0. 3	-2.7			
Long-term real-estate bonds issued: Grand totalthous. of dolls Purpose of issue—	32, 247	42, 763	59, 092	27, 131	4 52, 322	61, 167	67, 960	+16.9	-10.0	644, 311	570, 742	-11.
Finance constructionthous, of dolls Real-estate mortgagethous, of dolls	19, 435 4, 482	23, 463 5, 140	35, 819 10, 523	12, 460 5, 241	4 24, 270 11, 207	32, 759 12, 900	36, 767 17, 480	+35.0 +15.1	$ \begin{array}{c c} -10.9 \\ -26.2 \end{array} $	353, 762 127, 714	270, 198 137, 215	-23. +7.
Acquisitions and improvementsthous, of dolls Kind of structure—	2, 080	3, 310	525	1,850	5, 115	6, 533	6, 663	+27.7	-2.0	82, 330	63, 843	-22.
Office and other commercial thous, of dolls. Hotels thous, of dolls. Apartments thous, of dolls.	7, 700 7, 170 <b>4,</b> 700	19, 575 5, 140 3, 473	21, 980 3, 845 11, 519	9, 155 2, 660 2, 226	4 16, 055 3, 790 7, 025	29, 000 650 <b>4,</b> 309	23, 295 4, 050 11, 827	+80.6 -82.8 -38.7	+24.5 -84.0 -63.6	261, 676 103, 643 87, 126	186, 503 48, 266 61, 495	-28. -53. -29.
Corporation Stockholders						ļ						
(Quarterly)												
Pennsylvania Railroad Co.: Domesticnumber Foreignnumber		<sup>2</sup> 141, 938 <sup>2</sup> 2, 874			<sup>2</sup> 142, 622 <sup>2</sup> 2, 854		<sup>3</sup> 141, 202 <sup>3</sup> 2, 913	+.5 7	+1.0 -2.0			
J. S. Steel Corp. common stock: Domesticnumber		2 95, 351					3 84, 447	6	+12.2			
Foreignnumber Shares held by brokersper ct. of total_ American Telehone & Telegraph Co.:		2 25. 69			<sup>2</sup> 1, 539 <sup>2</sup> 25. 11		<sup>3</sup> 1, 582 <sup>3</sup> 28. 99	$ \begin{array}{r} -6.9 \\ -2.3 \end{array} $	$\begin{bmatrix} -2.7 \\ -13.4 \end{bmatrix}$			
Domesticnumber_ Foreignnumber_		<sup>2</sup> 416, 695 <sup>2</sup> 5, 287			<sup>2</sup> 418, 295 <sup>2</sup> 5, 247		<sup>3</sup> 393, 843 <sup>3</sup> 5, 084	+.4 8	+6.2 +3.2			
GOLD AND SILVER												
Domestic receipts at mint	91, 245 863 7, 877 1, 524 4, 588	103, 240 842 12, 979 24, 444 4, 571	97, 103 856 2, 056 10, 698 4, 541	91, 840 848 2, 082 55, 266 4, 451	75, 575 851 10, 431 77, 849 44, 376	73, 624 843 38, 320 52, 086 4, 374	80, 777 840 59, 355 14, 890 4, 564	$ \begin{array}{r} -2.6 \\9 \\ +267.4 \\ -33.1 \\ 0 \end{array} $	$ \begin{array}{r} -8.8 \\ +.5 \\ -35.4 \\ +249.8 \\ -4.2 \end{array} $	1, 024, 680 9, 961 213, 506 115, 708	972, 927 10, 130 207, 535 201, 455	-5. +1. -2. +74.
Production— United States thous, of fine oz.— Canada thous, of fine oz.— Mexico thous, of fine oz.—	5, 145 2, 388 9, <b>3</b> 72	4, 691 2, 023 7, 909	4, 980 1, 696 8, 27 <b>3</b>	4 5, 010 4 1, 739 8, <b>3</b> 00	4 5, 015 4 1, 723 8, 300	5, 351 1, 514	5, 196 1, 459 8, 559	+6.7 -12.1	+3.0 +3.8	60, 918 21, 255 98, 291	59, 412 20, 761 99, 944	-2. -2. +1.
Stocks, end of month— United States	508 624 4, 856 5, 590	<b>2</b> 93 761 <b>4,</b> 992 6, 627	178 494 5, 069 5, 945	136 567 5, 102 5, 634	353 608 3,770 7,186	574 1, 141 6, 305 6, 692	700 1,300 5,151 7,388	+62.6 +87.7 +67.2 -6.9	$ \begin{array}{r} -18.0 \\ -12.2 \\ +22.4 \\ -9.4 \\ 19.2 \end{array} $	69, 596 92, 257	55, 073 75, 624	-20. -18.
FOREIGN EXCHANGE RATES	. 547	. 554	. 560	. 575	. 580	. 571	.558	-1.5	+2.3			
Europe:	4. 86	4.86	4. 87	4, 87	4.88	4, 88	4.85	0	ء ر			
England dolls. per £ sterling France dolls. per franc. Italy dolls. per lira. Belgium dolls. per guilder. Netherlands dolls. per guilder. Sweden dolls. per krone. Switzerland dolls. per franc.	. 039 . 054 . 139 . 401 . 268 . 193	. 039 . 054 . 139 . 401 . 269 . 193	. 039 . 055 . 139 . 402 . 269 . 193	. 039 . 055 . 140 . 404 . 269 . 193	. 039 . 054 . 140 . 404 . 270 . 193	. 039 . 053 . 139 . 403 . 269 . 193	4.85 .040 .043 .139 .400 .267	0 -1.9 7 2 4	$\begin{array}{c} +.6 \\ -2.5 \\ +25.6 \\ +.7 \\ +1.0 \\ +1.1 \\ 0 \end{array}$			
Japandolls. per yendolls. per rupee	. 473 . 361	. 468 . 363	. 466 . 364	. 460 . 365	. 462 . 367	. 469 . 367	. 488 . 364	$^{+1.5}_{0}$	-5.3 +.8			
America: Canadadolls. per Canadian doll. Argentinadolls. per gold peso Brazildolls. per milreis Chiledolls. per paper peso	. 999 . 968 . 118 . 120	1. 001 . 971 . 119 . 121	1. 001 . 972 . 119 . 122	1. 001 . 971 . 119 . 122	. 999 . 972 . 120 . 122	. 998 . 971 . 120 . 122	. 998 . 939 . 117 . 120	1 1 0 0	0 +3.4 +2.6			

<sup>2</sup> Quarter ending in month indicated.

<sup>&</sup>lt;sup>2</sup> Quarter ending December 31, 1926.

<sup>4</sup> Revised.

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927					1928	1927	PER CENT IN- CREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEM- BER 31		Per ct. in- crease (+) or de-
	August	Septem- ber	October	Novem- ber	Decem- ber	January	January	Jan., 1928, from Dec., 1927	Jan., 1928, from Jan., 1927	1926	1927	crease (-) cumu- lative 1927 from 1926
U. S. FOREIGN TRADE										:		
Imports		<u>.</u>										
Grand totalthous. of dells_ By grand divisions; Europe—	368, 820	342, 154	4 355, 744	4 344, 267	331, 236	337, 612	4 356, 841	+1.9	5. 4	4, 430, 888	4, 184, 694	-5.6
Total thous of dolls France thous of dolls Germany thous of dolls Italy thous of dolls United Kingdom thous of dolls	4 110, 169 14, 729 17, 837 8, 578 4 33, 038	4 113, 446 15, 923 20, 162 8, 585 29, 721	4 123, 659 4 18, 297 4 20, 846 4 11, 369 4 33, 119	4 115, 910 4 15, 460 18, 401 10, 697 4 33, 841	103, 383 13, 224 15, 511 8, 727 29, 063		4 100, 140 12, 572 4 15, 908 9, 011 4 21, 428			1, 285, 864 152, 021 198, 493 100, 526 383, 197	1, 276, 282 167, 808 200, 554 108, 925 357, 929	$ \begin{array}{r}7 \\ +10.4 \\ +1.0 \\ +8.4 \\ -6.6 \end{array} $
Total thous of dolls Canada thous of dolls	82, 865 39, 973	77, 784 41, 902	4 84, 752 4 44, 670	4 81, 578 4 45, 113	76, 485 40, 553		i			1, 011, 571 475, 880	985, 458 475, 077	-2.6 2
Total thous of dolls Argentina thous of dolls	46, 401 9, 694	38, 293 10, 017	4 43, 268 8, 536	4 44, 945 4 8, 296	47, 529 6, 413		4 45, 007		 	567, 979 89, 059	518, 275 97, 240	-8.8 +9.2
Asia and Oceania— Total thous, of dolls. Japan thous, of dolls. Africa, total thous, of dolls.	4 123, 707 47, 482 4 5, 677	105, 979 35, 369 6, 651	4 98, 994 33, 973 5, 071	4 95, 704 25, 639 6, 129	93, 565 34, 229 10, 275					1, 469, 051 400, 696 96, 421	1, 311, 424 402, 105 93, 255	-10.7 +.4 -3.3
By classes of commodities:  Crude materialsthous. of dolls Foodstuffs, crude, and	144, 232	130, 660	4 119, 220	118, 394	122, 507	133, 226	153, 113	+8.7	-13.0	1, 792, 862	1, 601, 649	-10.7
food animals thous, of dolls.  Manufactured foodstuffs thous, of dolls. Semimanufactures thous, of dolls. Finished manufactures thous, of dolls.	42, 656 35, 471 66, 691 79, 770	33, 190 33, 016 63, 094 82, 194	4 44, 194 4 41, 347 4 67, 807 4 83, 173	4 49, 145 4 36, 123 4 60, 091 4 80, 512	51, 504 28, 227 59, 037 69, 960	48, 302 28, 723 61, 059 66, 303	4 44, 081 4 26, 947 4 65, 974 4 66, 726	$ \begin{array}{r} -6.2 \\ +1.8 \\ +3.4 \\ -5.2 \end{array} $	+9.6 +6.6 -7.4 6	539, 757 417, 513 804, 285 876, 471	504, 571 450, 595 749, 597 878, 280	$ \begin{array}{r} -6.5 \\ +7.9 \\ -6.8 \\ +.2 \end{array} $
Exports		1	1					: 1				·
Grand total, including reexportsthous. of dolls By grand division:	1 3 <b>74,</b> 751	4 425, 267	4 488, 643	4 461, 018	407, 617	411, 000	4 419, 402	+.8	-2.0	4, 808, 660	4, 865, 400	+1.2
Europe—         Total         thous of dolls.           France         thous of dolls.           Germany         thous of dolls.           Italy         thous of dolls.           United Kingdom         thous of dolls.	168, 282 14, 403 30, 239 9, 332 57, 670	4 211, 728 4 21, 084 4 51, 855 8, 169 4 72, 463	4 254, 462 29, 050 62, 637 14, 494 4 89, 958	4 241, 169 4 28, 542 4 58, 657 4 14, 926 4 79, 197	207, 088 23, 127 43, 848 15, 907 72, 498		\$ 20, 302			2, 310, 144 264, 004 364, 162 157, 402 972, 606	2, 313, 747 228, 757 481, 678 131, 651 840, 058	+. 2 -13. 4 +32. 3 -16. 4 -13. 6
North America— Total————————————————————————————————————	4 109, 058 4 75, 241	4 118, 505 4 85, 725	1114, 543 180, 681	4 106, 391 4 69, 991	90, 748 56, 708		4 88, 054 4 50, 718			1, 176, 482 738, 568	1, 253, 015 836, 514	+6.5 +13.3
South America— Total thous. of dolls. Argentina thous. of dolls. Asia and Oceania—	38, 391 15, 678	4 33, 884 12, 976	4 32, 719 13, 640	4 39, 725 4 15, 381	37, 396 15, 025		444, 584 15, 355			443, 507 143, 575	438, 182 163, 486	-1.2 + 13.9
Total	12, 199 8, 527	4 52, 903 17, 923 8, 247 4 416, 472	4 77, 031 33, 711 4 9, 888 4 480, 428	4 64, 726 4 27, 814 4 9, 007 4 452, 868	61, 923 23, 212 10, 462 398, 344	401, 545	4 66, 046 22, 700 4 9, 680 4 411, 649	+.8	-2.5	777, 258 260, 754 101, 279 4, 711, 721	753, 365 257, 582 107, 087 4, 758, 893	-3. 1 -1. 2 +5. 7 +1. 6
By classes of commodities:  Crude materialsthous. of dolls Foodstuffs, crude, and	55, 135	1 102, 145	4 160, 282	145, 889	117, 574	112, 062	122, 510	-4.7	-8.5	1, 261, 323	1, 192, 784	-5.4
food animals thous, of dolls Manufactured foodstuffs thous, of dolls Semimanufactures thous, of dolls Finished manufactures thous, of dolls.	59, 786	69, 429 38, 562 4 54, 791 4 151, 545	62, 425 45, 643 4 55, 001 4 157, 077	46, 723 4 42, 398 4 56, 140 4 161, 722	23, 303 42, 057 59, 612 155, 798	18, 077 43, 296 63, 846 164, 265	24, 406 4 41, 016 4 61, 339 4 162, 379	-22.4 +2.9 +7.1 +5.4	$ \begin{array}{r} -25.9 \\ +5.6 \\ +4.1 \\ +1.2 \end{array} $	335, 062 503, 005 655, 547 1, 956, 784	421, 107 463, 304 699, 837 1, 981, 866	+25.7 -7.9 +6.8 +1.3
Agricultural exports (quantities): All commoditiesrel. to 1910-14 All commodities except cottonrel. to 1910-14	94 155	142 211	185 218	161	119 133	113 127	150 140	-5.0 -4.5	-24.7 -9.3		! 	
CANADIAN FOREIGN TRADE			!									
Total trade:  Imports thous. of dolls Exports thous. of dolls	99, 348 95, 955	91, 803 99, 335	93, 936 105, 821	94, 312 155, 521	83, 263 132, 189	79, 605 84, 428	78, 806 85, 266	-4.5 -36.1	+.9 -1.0	1, 008, 342 1, 283, 940	1, 087, 178 1, 238, 782	+7.5 -3.

<sup>·</sup> Revised.

#### PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

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

#### OFFICE OF THE SECRETARY

City Planning Primer, by Advisory Committee on Zoning appointed by Secretary Hoover. iv+18 pages. States the advantages derived by every community from intelligent city planning and gives suggestions as to the things to be considered

in such planning. Price, 5¢.

Radio Service Bulletin, January, 1928.—34 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¢.
Services Available to Chemical Industry Through United States Department of Commerce.—ii+33 pages, 4 illustrations. The service rendered by the various bureaus of the Commerce Department to the chemical industry are outlined.

#### BUREAU OF THE CENSUS

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

Census of Agriculture, 1925: Part II, The Southern States .-This publication presents statistics concerning farms and farm property, livestock, crops, etc., for the United States as a whole, distributed by States, and detailed county statistics for the Southern States. 1,328 pages, cloth bound, price \$1.75.

#### BUREAU OF FOREIGN AND DOMESTIC COMMERCE

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

Monthly Summary of Foreign Commerce of United States, December, 1927.—Parts I and II. Part I contains statistics of exports of domestic merchandise, and imports by articles for December, 1926 and 1927, and for 12 months ended December, 1926 and 1927. Part II contains summaries of export and import trade; monthly average import and export prices; statistics of trade with Alaska, Hawaii, and Porto Rico. Single copies, Part I, 10¢; Part II, 5¢. Annual subscription, \$1.25.

Trade Association Activities, by Irving S. Paull, J. W. Millard, and James S. Taylor. Domestic Commerce Series No. 20; viii +381 pages. Study of the methods of organization of trade associations, showing scope and value of the activities of each

associations, showing scope and value of the activities of each association, and the relations of such associations with Government departments and offices. An appendix contains excerpts from reports of Attorneys General relating to prosecutions under the Sherman antitrust law. A bibliography is included. Price, 75¢.

Standard Specifications for Structural Steel for Locomo-

Standard Specifications for Structural Steel for Locomotives.—Industrial Standards No. 210; serial designation A 10-24; 18 pages, 4 illustrations. Portuguese-English edition prepared in cooperation with the Bureau of Standards. Price, 5¢. Irish Free State as Market for Electrical Machinery and Supplies, by Julian F. Harrington, American vice consul, Dublin. Trade Information Bulletin No. 531; ii+24 pages. Shows the amount of electricity generated and consumed for power, lighting, transportation, and communications in Irish Free State; and marketing methods employed for electrical appliances. Information is given regarding patent and trademark registration and advertising mediums. Price, 10¢. Marketing of Crude Rubber, with Trade Statistics, by E. G. Holt. Trade Promotion Series No. 55; xvi+257 pages, 12 illustrations. Survey of rubber resources of producing

12 illustrations. Survey of rubber resources of producing countries of the world, marketing methods and exports, restriction on production in British areas of the Far East, markets for crude product in Europe and United States, rubber trade associations, and statistics regarding rubber consumption. Price, 45¢.

Trading Under Laws of Porto Rico, by Joaquin Servera. Trade Promotion Series No. 58; iv+44 pages. Presents an outline and brief discussion of commercial and taxation laws of Porto Rico. Price, 10¢.

#### BUREAU OF STANDARDS

## Simplified Practice Recommendations:

No. 17. Forged Tools. vi+24 pages, 9 illustrations. Price, 5¢.
No. 48. Shovels, Spades, and Scoops. ii+16 pages, 1 illustration. Price, 5¢.
No. 60. Packing of Carriage, Machine, and Lag Bolts. vi+18 pages, 1 illustration. Price, 5¢.
No. 63. Metal Spools for Annealing, Handling, and Shipping Wire. vi+12 pages, 1 illustration. Price, 5¢.

Light Metals and Alloys, Aluminum, Magnesium.—Circular No. 346; iv+403 pages, 73 illustrations, 6 pages of plates. This circular supersedes No. 76 on the same subject and deals with

the physical and mechanical properties of aluminum and magnesium and of their alloys. Price, \$1.10.

Physical Properties of Principal Commercial Limestones Used for Building Construction in United States, by D. W. Kessler and W. H. Sligh. Technologic Paper No. 349. (From Technologic Papers, vol. 21, pp. 497-590, 25 illustrations.) Tests made by the Bureau of Standards to determine the strength and elasticity of limestones used for building purposes. Price and elasticity of limestones used for building purposes. Price

30¢.
Technical News Bulletin, January, 1928.—12 pages, monthly. Contains items describing laboratory activities of Bureau and a list of pamphlets issued during preceding month. Annual subscription, 25¢.
United States Government Master Specification for Lamps

Electric, Incandescent, Large, Tungsten, Filament. Circular No. 13; 12 pages. Price, 5¢.

1928 Supplement to Circular No. 13. 4 pages. Price, 5¢.

#### BUREAU OF FISHERIES

Fishery Industries of United States, 1926, by Oscar E. Sette. Document No. 1025. (Appendix V to the report of the U. S. Commissioner of Fisheries for 1927, pp. 337-483.) Price, 25¢. Trade in Fresh and Frozen Fishery Products and Related Marketing Considerations in Greater St. Louis, Mo., by R. H. Fieldler. Document No. 1026. (Appendix VI to the report of the U. S. Commissioner of Fisheries for 1927, pp. 485-514, 2 illustrations.) Price 10¢

2 illustrations.) Price, 10¢.

Progress in Biological Inquiries, 1926, Including Proceedings of Divisional Conference, January 4 to 7, 1927, by Elmer Higgins. Document No. 1029. (Appendix VII to the report of the U. S. Commissioner of Fisheries for 1927, pp. 517–681, 18 illustrations.) Statement of the results of investigations conducted by the Eigheries Pures. ducted by the Fisheries Bureau, with a report on the proceedings of the first conference of the investigators of the division of inquiry. Price, 25¢.

#### **BUREAU OF MINES**

Descriptive List of Motion Picture Films of U. S. Bureau of Mines, by M. F. Leopold and R. A. Wood. ii+20 pages. Contains an annotated list of motion-picture films produced by

the Bureau of Mines and loaned for educational purposes.

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 February announcement and may be obtained at the price indicated:

Anthracite in 1926. (Pt. II, pp. 1-39.) Price, 10¢.
Gold, Silver, Copper, Lead, and Zine in California and Oregon in 1926. (Pt.
I, pp. 297-353.) Price, 10¢.
Lead in 1926. (Pt. I, pp. 355-370.) Price, 5¢.
Rare Metals: Cobalt, Molybdenum, Nickel, Tantalum, Titanium, Tungsten,
Radium, Uranium, and Vanadium in 1926. (Pt. I, pp. 249-274.) Price, 5¢.
Sand and Gravel in 1926. (Pt. II, pp. 281-293.) Price, 5¢.
Secondary Metals in 1926. (Pt. I, pp. 275-295.) Price, 5¢.

#### BUREAU OF NAVIGATION

American Documented Seagoing Merchant Vessels of 500 Gross Tons and Over, January, 1928. ii+64 pages. Published monthly. Single copies, 10¢; annual subscription, 75¢.

#### LIGHTHOUSE SERVICE

Light List, Atlantic and Gulf Coasts of the United States, 1928 (corrected to December 15, 1927). 520 pages. This list describes all aids to navigation maintained by the United States on the Atlantic and Gulf coasts, in Porto Rico, Virgin Islands, and Cuba. Price, 50¢.

#### PATENT OFFICE

Index of Patents Issued from United States Patent Office,

1927. 1019 pages. Contains alphabetical lists of patentees and inventions and of disclaimers. Price, \$1.

Index of Trade-Marks Issued from United States Patent Office, 1927. 735 pages. Contains alphabetical lists of registrants, applicants for registration, and titles of trade-marks, labels, and prints. Price, 50¢.

# PUBLICATIONS OF THE DEPARTMENT OF COMMERCE Grade Association Activities

A NEW PUBLICATION OF THE

## DEPARTMENT OF COMMERCE TO TOTAL

## A COMPREHENSIVE SURVEY OF THE ACTIVITIES AND ACCOM-PLISHMENTS OF MORE THAN 400 TRADE ASSOCIATIONS

This cross section of cooperation in American commerce and industry reveals the details of organization and financing and the major activities and achievements of the principal organizations in each industry. Major Angua activities are illustrated with details from actual practice

# ractical Handbook for Trade

## TABLE OF CONTENTS DETERMINED A MODEL OF THE

Foreword by Herbert Hoover

Chapter 2. How Trade Associations are Organized and Financed

#### Chap.

- editories and a caracigo ration in Agrico s to the greens on state account recession 3. Statistics
- 4. Legal Aspects of Statistical Activities
- 5. Cost Accounting6. Industrial and Commercial Research
- ##7. Simplified Practice was of Control to feld your
  - 8. Industrial Standardization
  - 9. Public Relations—Cooperative Advertising
- 10. Trade Relations—Arbitration
- 11. Credit and Insurance Departments
- 12. Employer Employee Relations
- 13. Traffic and Transportation Service

## INDUSTRIAL ORGANIZATION

### Chap. (1) The state of the fixed fixed of the appropriate of the state of

- 14. Construction Industries
- 14. Construction Industries
  15. Railways and Public Utilities
- 16. Automobiles, Airplanes, and Highways
- 17. Mining and Oil Industries
- 18. Metals and Machinery
- 19. Miscellaneous Manufacturing Industries
- 20. Textiles and Clothing
- 21. Farm Products: White Products and Products
- 22. Wholesale and Retail Trade
- 23. Banking and Insurance
- 24. Technical, Auxiliary, and Special Purpose Groups

the second formations, Hamil or and singular directions of the second se

- Appendix I Government Relations
  - II Excerpts from Reports of Attorneys General
    - III Bibliography

There and the war are a function of the state of the property and the state of the state of the state of the

#### ISSUED AS DOMESTIC COMMERCE SERIES NO. 20

Bound in buckram, 380 pages. Copies may be obtained for 75 cents from

## Superintendent of Documents, Government Printing Office, Washington, D. C.

Or any of the following branch offices of the Department of Commerce:

ATLANTA: 538 Post Office Building BALTIMORE: 22 Light Street BOSTON: 1891 Customhouse CHATTANOOGA: 1301 Market Street CHICAGO: Room \$45,33 S. Clark Street
CINCINNATI: Chamber of Commerce
CLEVELAND: Chamber of Commerce CLEVELAND: Chamber C. DES MOINES: 121 Federal Building GALVESTON: 309 Past Office Building

waste, applicants for experiencing and filler of trade-marks tabels, and prints. Fries lew.

HOUSTON: Chamber of Commerce Building JACKSONVILLE: Greenleaf Crosby Building KANSAS CITY: Athletic Club Building LOS ANGELES: 1163 S. Broadway LOUISVILLE: Board of Trade Building MEMPHIS: Chamber of Commerce Building MINNEAPOLIS: 213 Federal Building MOBILE: Meaher Building **NEWARK: Chamber of Commerce** NEW ORLEANS: 322 Post Office Building

NEW YORK: 734 Customhouse NORFOLK: 406 East Plume Street PHILADELPHIA: Room 812, 20 S. Fifteenth Street PORTLAND, OREG.: 215 New Post Office Building ROCHESTER: Chamber of Commerce 10 has 3 ST. LOUIS: 1201 Liberty Central Trust Co. Building SAN FRANCISCO: 310 Customhouse SEATTLE: 820 Skinner Building WILMINGTON, DEL.: Du Pont Building