

UNITED STATES  
DEPARTMENT OF COMMERCE  
WASHINGTON

# SURVEY OF CURRENT BUSINESS

JULY, 1927

No. 71



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

## IMPORTANT NOTICE

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

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

## INTRODUCTION

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

### WEEKLY SUPPLEMENT

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

### BASIC DATA

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

### RELATIVE NUMBERS

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

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

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

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

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

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

### INDEX NUMBERS

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

### RATIO CHARTS

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

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

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



UNITED STATES DEPARTMENT OF COMMERCE  
WASHINGTON



SURVEY OF  
CURRENT BUSINESS

COMPILED BY

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

No. 71

JULY

1927

CONTENTS

SUMMARIES

|  | Page     |
|--|----------|
| Preliminary summary for June.....  | 1        |
| Course of business in May.....   | 9        |
| Monthly business indicators (table and chart).....   | 2, 3     |
| Weekly business indicators (table and chart).....  | 4, 5     |
| Wholesale prices (table and charts).....   | 6, 7, 11 |
| Indexes of business.....   | 9, 10    |
| Detailed indexes (production, prices, sales, etc.).....  | 18       |
| Automobiles, building, mining, manufacturing, electric power, and transportation (charts)..... | 8        |

NEW DETAILED TABLES

|                                   |    |
|-----------------------------------|----|
| Corn sirup and starch.....        | 21 |
| Childs' Co. restaurant sales..... | 21 |
| Glove leather.....                | 22 |
| Steel boilers.....                | 22 |

INDEX BY SUBJECTS

|   | Text page | Table page |
|---|-----------|------------|
| Textiles.....   | 12        | 23         |
| Metals and metal products.....                        | 13        | 25         |
| Fuels.....  | 13        | 29         |
| Automobiles and rubber.....                           | 14        | 27, 31     |
| Hides and leather.....                                | 14        | 30         |
| Paper and printing.....                               | 14        | 31         |
| Building construction and housing.....                | 14        | 33         |
| Lumber products.....                                  | 15        | 33         |
| Stone, clay, and glass products.....                  | 15        | 35         |
| Chemicals and oils.....                               | --        | 36         |
| Foodstuffs.....                                       | 15        | 38         |
| Tobacco.....  | 16        | 41         |
| Transportation and public utilities.....              | 16        | 41         |
| Employment and wages.....                             | 11        | 42         |
| Distribution movement (trade, advertising, etc.)..... | 17        | 43         |
| Banking and finance.....                              | 17        | 45         |
| Foreign exchange and trade, gold and silver.....      | 17        | 47         |

PRELIMINARY SUMMARY FOR JUNE

Measured by weekly figures covering check payments, the dollar volume of business during the early weeks of June was larger than during the corresponding period of 1926. Distribution of goods, however, as shown by figures on freight carloadings was running smaller than last year. The production of bituminous coal was substantially lower than in June, 1926, the decline from a year ago being largely due to labor conditions within the industry. The output of crude petroleum reached a new high point during the month. The production of beehive coke was lower than in either the preceding month or the corresponding month of last year. Lumber production was smaller than in either the previous month or June, 1926. The volume of new building contracts awarded during the early weeks of June was running higher than a year ago, but showed a decline from the preceding month.

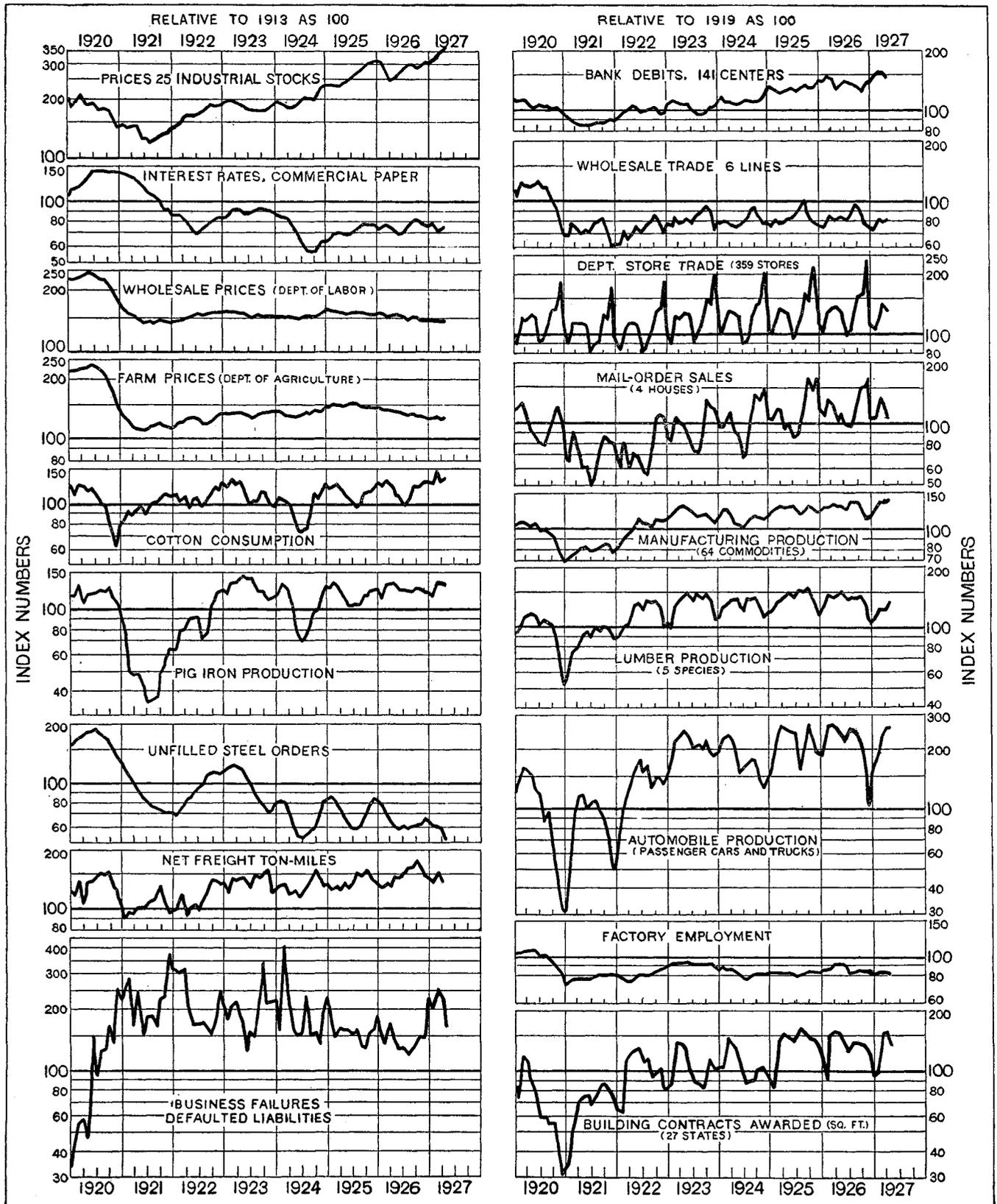
Wholesale prices during June were relatively stable, the general index showing practically no change from the preceding month. Loans and discounts of Federal

reserve member banks continued to expand, being higher also than in June of last year. The prices of stocks on the New York Stock Exchange averaged higher than in either the preceding month or the same month of last year, with a weakening tendency apparent in the closing weeks. Loans to brokers and dealers by Federal reserve member banks in New York City, secured by stocks and bonds, continued to expand and during the month reached the highest point on record. Bond prices averaged lower than in the previous month, but were higher than a year ago.

Interest rates on call loans showed relatively little change from the preceding month, but averaged higher than a year ago. Time-money rates averaged higher than in either the previous month or June of last year. The Federal reserve ratio showed little change from the preceding month, but was higher than a year ago. Business failures during June, based upon figures for the first four weeks, were less numerous than in May, but larger than in the corresponding period of 1926.

## MONTHLY BUSINESS INDICATORS, 1920-1927

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



## MONTHLY BUSINESS INDICATORS

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

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

| ITEM                                 | MONTHLY AVERAGE |      |      |      |      |      |      | 1926 |      |      |     |      |      |      |       |      |      |      |      | 1927 |      |      |       |  |
|--------------------------------------|-----------------|------|------|------|------|------|------|------|------|------|-----|------|------|------|-------|------|------|------|------|------|------|------|-------|--|
|                                      | 1920            | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May   |  |
| 1913 monthly average=100             |                 |      |      |      |      |      |      |      |      |      |     |      |      |      |       |      |      |      |      |      |      |      |       |  |
| <b>Production:</b>                   |                 |      |      |      |      |      |      |      |      |      |     |      |      |      |       |      |      |      |      |      |      |      |       |  |
| Pig iron.....                        | 120             | 54   | 87   | 130  | 101  | 118  | 127  | 114  | 134  | 135  | 136 | 126  | 128  | 125  | 123   | 130  | 126  | 121  | 121  | 115  | 136  | 134  | 132   |  |
| Steel ingots.....                    | 135             | 64   | 114  | 144  | 122  | 146  | 155  | 150  | 177  | 163  | 156 | 148  | 144  | 158  | 155   | 162  | 147  | 137  | 150  | 151  | 180  | 164  | 160   |  |
| Copper.....                          | 99              | 38   | 80   | 120  | 128  | 136  | 141  | 132  | 147  | 143  | 143 | 139  | 140  | 140  | 141   | 146  | 146  | 141  | 148  | 134  | 134  | 138  | 139   |  |
| Cement (shipments).....              | 108             | 107  | 131  | 153  | 164  | 177  | 182  | 79   | 129  | 175  | 243 | 259  | 254  | 251  | 245   | 237  | 153  | 87   | 81   | 91   | 150  | 194  | 228   |  |
| Anthracite coal.....                 | 98              | 99   | 60   | 102  | 96   | 68   | 93   | 27   | 115  | 108  | 106 | 117  | 111  | 108  | 111   | 114  | 98   | 99   | 86   | 77   | 80   | 93   | 105   |  |
| Bituminous coal.....                 | 119             | 87   | 88   | 118  | 101  | 109  | 121  | 117  | 116  | 101  | 98  | 105  | 109  | 116  | 123   | 137  | 150  | 145  | 143  | 133  | 151  | 87   | 89    |  |
| Crude petroleum.....                 | 178             | 189  | 224  | 295  | 287  | 304  | 309  | 264  | 293  | 290  | 302 | 298  | 313  | 321  | 315   | 333  | 336  | 348  | 345  | 328  | 364  | 351  | 368   |  |
| Cotton (consumption).....            | 105             | 97   | 109  | 117  | 99   | 115  | 120  | 121  | 137  | 124  | 111 | 111  | 99   | 108  | 123   | 122  | 128  | 130  | 130  | 127  | 149  | 133  | 136   |  |
| Beef.....                            | 119             | 113  | 126  | 130  | 133  | 138  | 144  | 120  | 136  | 137  | 139 | 150  | 136  | 140  | 164   | 166  | 155  | 160  | 135  | 122  | 132  | 128  | 136   |  |
| Pork.....                            | 113             | 117  | 130  | 160  | 151  | 128  | 127  | 127  | 136  | 120  | 119 | 136  | 129  | 118  | 100   | 101  | 119  | 151  | 164  | 128  | 146  | 126  | 143   |  |
| <b>Unfilled orders:</b>              |                 |      |      |      |      |      |      |      |      |      |     |      |      |      |       |      |      |      |      |      |      |      |       |  |
| United States Steel Corporation..... | 170             | 90   | 96   | 102  | 68   | 73   | 64   | 78   | 74   | 65   | 61  | 59   | 61   | 60   | 61    | 62   | 64   | 67   | 64   | 61   | 60   | 59   | 52    |  |
| <b>Stocks:</b>                       |                 |      |      |      |      |      |      |      |      |      |     |      |      |      |       |      |      |      |      |      |      |      |       |  |
| Crude petroleum <sup>1</sup> .....   | 143             | 171  | 265  | 311  | 369  | 290  | 269  | 274  | 274  | 273  | 271 | 268  | 265  | 265  | 265   | 264  | 264  | 265  | 266  | 272  | 276  | 284  | 293   |  |
| Cotton (total).....                  | 155             | 198  | 153  | 125  | 111  | 129  | 177  | 213  | 192  | 167  | 143 | 119  | 98   | 85   | 137   | 217  | 260  | 267  | 257  | 239  | 210  | 181  | 151   |  |
| <b>Price:<sup>2</sup></b>            |                 |      |      |      |      |      |      |      |      |      |     |      |      |      |       |      |      |      |      |      |      |      |       |  |
| Wholesale index.....                 | 226             | 147  | 149  | 154  | 150  | 159  | 151  | 155  | 152  | 151  | 152 | 152  | 151  | 149  | 151   | 150  | 148  | 147  | 147  | 146  | 145  | 144  | 144   |  |
| Retail food.....                     | 203             | 153  | 142  | 146  | 146  | 145  | 160  | 162  | 160  | 162  | 161 | 160  | 157  | 156  | 159   | 160  | 162  | 162  | 159  | 156  | 154  | 154  | 155   |  |
| Retail coal, bituminous.....         | 207             | 197  | 188  | 190  | 169  | 167  | 172  | 179  | 170  | 168  | 161 | 160  | 160  | 162  | 170   | 177  | 188  | 187  | 183  | 181  | 179  | 165  | 163   |  |
| Farm products.....                   | 205             | 116  | 124  | 135  | 134  | 147  | 136  | 143  | 140  | 140  | 139 | 139  | 136  | 133  | 134   | 130  | 130  | 127  | 126  | 127  | 126  | 125  | 126   |  |
| <b>Business finances:</b>            |                 |      |      |      |      |      |      |      |      |      |     |      |      |      |       |      |      |      |      |      |      |      |       |  |
| Defaulted liabilities.....           | 108             | 229  | 228  | 197  | 198  | 162  | 149  | 150  | 134  | 169  | 147 | 129  | 130  | 123  | 131   | 146  | 143  | 200  | 225  | 206  | 254  | 233  | 166   |  |
| Price 25 industrial stocks.....      | 184             | 136  | 169  | 185  | 198  | 262  | 285  | 309  | 272  | 249  | 253 | 268  | 280  | 296  | 296   | 283  | 295  | 308  | 301  | 311  | 324  | 344  | 361   |  |
| Price 25 railroad stocks.....        | 67              | 64   | 75   | 72   | 81   | 99   | 112  | 109  | 105  | 104  | 106 | 111  | 113  | 116  | 120   | 114  | 117  | 121  | 122  | 127  | 128  | 133  | 137   |  |
| <b>Banking:</b>                      |                 |      |      |      |      |      |      |      |      |      |     |      |      |      |       |      |      |      |      |      |      |      |       |  |
| Clearings, New York City.....        | 257             | 205  | 230  | 226  | 264  | 300  | 307  | 272  | 356  | 329  | 297 | 307  | 302  | 275  | 271   | 309  | 282  | 339  | 324  | 292  | 364  | 336  | 314   |  |
| Clearings, outside.....              | 275             | 212  | 230  | 276  | 284  | 320  | 327  | 291  | 342  | 327  | 319 | 332  | 337  | 307  | 315   | 345  | 319  | 344  | 329  | 291  | 340  | 323  | 324   |  |
| Commercial-paper interest rate.....  | 134             | 118  | 80   | 90   | 71   | 73   | 77   | 75   | 78   | 76   | 72  | 70   | 72   | 78   | 80    | 82   | 80   | 79   | 75   | 70   | 72   | 74   | 75    |  |
| <b>Distribution:</b>                 |                 |      |      |      |      |      |      |      |      |      |     |      |      |      |       |      |      |      |      |      |      |      |       |  |
| Imports (value).....                 | 294             | 140  | 177  | 212  | 201  | 236  | 248  | 259  | 296  | 266  | 215 | 225  | 227  | 225  | 230   | 252  | 250  | 241  | 240  | 208  | 254  | 251  | 232   |  |
| Exports (value).....                 | 331             | 181  | 154  | 168  | 185  | 198  | 193  | 170  | 181  | 187  | 172 | 163  | 186  | 216  | 220   | 232  | 225  | 203  | 208  | 180  | 198  | 201  | 190   |  |
| Sales, mail-order.....               | 264             | 188  | 204  | 259  | 284  | 327  | 349  | 322  | 357  | 344  | 299 | 309  | 284  | 286  | 336   | 417  | 425  | 471  | 313  | 312  | 365  | 361  | 299   |  |
| <b>Transportation:</b>               |                 |      |      |      |      |      |      |      |      |      |     |      |      |      |       |      |      |      |      |      |      |      |       |  |
| Freights, net ton-miles.....         | 137             | 105  | 115  | 139  | 131  | 139  | 149  | 130  | 141  | 133  | 146 | 144  | 153  | 160  | 162   | 177  | 159  | 147  | 143  | 136  | 153  | 136  | ----- |  |
| 1919 monthly average=100             |                 |      |      |      |      |      |      |      |      |      |     |      |      |      |       |      |      |      |      |      |      |      |       |  |
| <b>Production:</b>                   |                 |      |      |      |      |      |      |      |      |      |     |      |      |      |       |      |      |      |      |      |      |      |       |  |
| Lumber <sup>3</sup> .....            | 102             | 86   | 117  | 133  | 129  | 141  | 136  | 130  | 146  | 142  | 148 | 148  | 139  | 143  | 141   | 143  | 127  | 113  | 106  | 115  | 123  | 122  | 135   |  |
| Building contracts (37 States).....  | 75              | 71   | 105  | 111  | 115  | 146  | 138  | 104  | 161  | 162  | 159 | 145  | 129  | 142  | 139   | 135  | 132  | 120  | 100  | 103  | 164  | 157  | 139   |  |
| Electric power (total).....          | 112             | 105  | 122  | 143  | 152  | 169  | 190  | 174  | 191  | 179  | 180 | 183  | 184  | 190  | 192   | 203  | 200  | 210  | 208  | 188  | 207  | 196  | ----- |  |
| Automobiles (United States).....     | 115             | 83   | 132  | 204  | 181  | 215  | 218  | 220  | 262  | 267  | 259 | 236  | 220  | 262  | 244   | 204  | 156  | 101  | 145  | 185  | 240  | 247  | 246   |  |
| <b>Stocks:</b>                       |                 |      |      |      |      |      |      |      |      |      |     |      |      |      |       |      |      |      |      |      |      |      |       |  |
| Beef.....                            | 66              | 42   | 29   | 32   | 34   | 34   | 27   | 33   | 30   | 25   | 22  | 21   | 19   | 18   | 20    | 26   | 36   | 43   | 40   | 37   | 33   | 27   | 21    |  |
| Pork.....                            | 98              | 83   | 70   | 91   | 90   | 82   | 70   | 74   | 78   | 76   | 74  | 78   | 86   | 84   | 67    | 52   | 47   | 57   | 72   | 81   | 90   | 94   | 76    |  |
| <b>Business finances:</b>            |                 |      |      |      |      |      |      |      |      |      |     |      |      |      |       |      |      |      |      |      |      |      |       |  |
| Bond prices (40 issues).....         | 86              | 87   | 107  | 104  | 108  | 112  | 116  | 115  | 115  | 116  | 117 | 117  | 117  | 117  | 116   | 116  | 118  | 119  | 119  | 119  | 120  | 120  | 121   |  |
| <b>Banking:</b>                      |                 |      |      |      |      |      |      |      |      |      |     |      |      |      |       |      |      |      |      |      |      |      |       |  |
| Debits outside New York City.....    | 114             | 91   | 95   | 107  | 108  | 121  | 127  | 114  | 133  | 128  | 122 | 128  | 135  | 118  | 121   | 135  | 123  | 139  | 133  | 118  | 137  | 134  | 130   |  |
| Federal Reserve—                     |                 |      |      |      |      |      |      |      |      |      |     |      |      |      |       |      |      |      |      |      |      |      |       |  |
| Bills discounted.....                | 132             | 91   | 28   | 39   | 19   | 26   | 30   | 28   | 33   | 27   | 24  | 27   | 27   | 32   | 37    | 33   | 33   | 37   | 19   | 22   | 24   | 23   | 26    |  |
| Total reserves.....                  | 97              | 122  | 144  | 146  | 146  | 134  | 135  | 133  | 133  | 135  | 136 | 136  | 137  | 135  | 134   | 135  | 135  | 134  | 143  | 144  | 145  | 146  | 144   |  |
| Ratio.....                           | 80              | 122  | 154  | 152  | 160  | 149  | 148  | 147  | 146  | 151  | 151 | 150  | 152  | 148  | 145   | 147  | 144  | 140  | 159  | 166  | 157  | 158  | 153   |  |

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

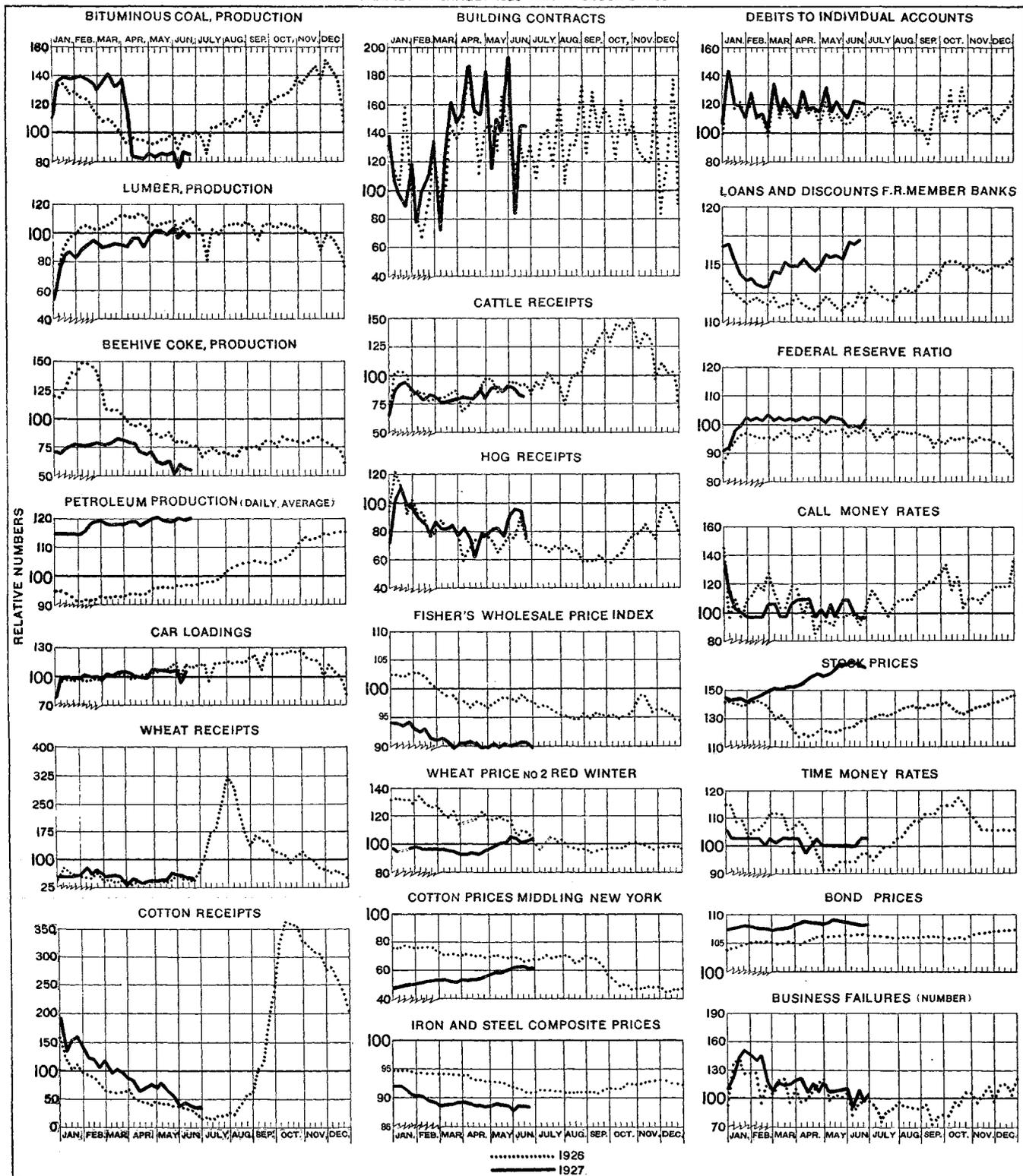
<sup>2</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

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

# WEEKLY BUSINESS INDICATORS

[Weeks ending Saturday. See table on page 5]

WEEKLY AVERAGE, 1923-1925 INCLUSIVE = 100



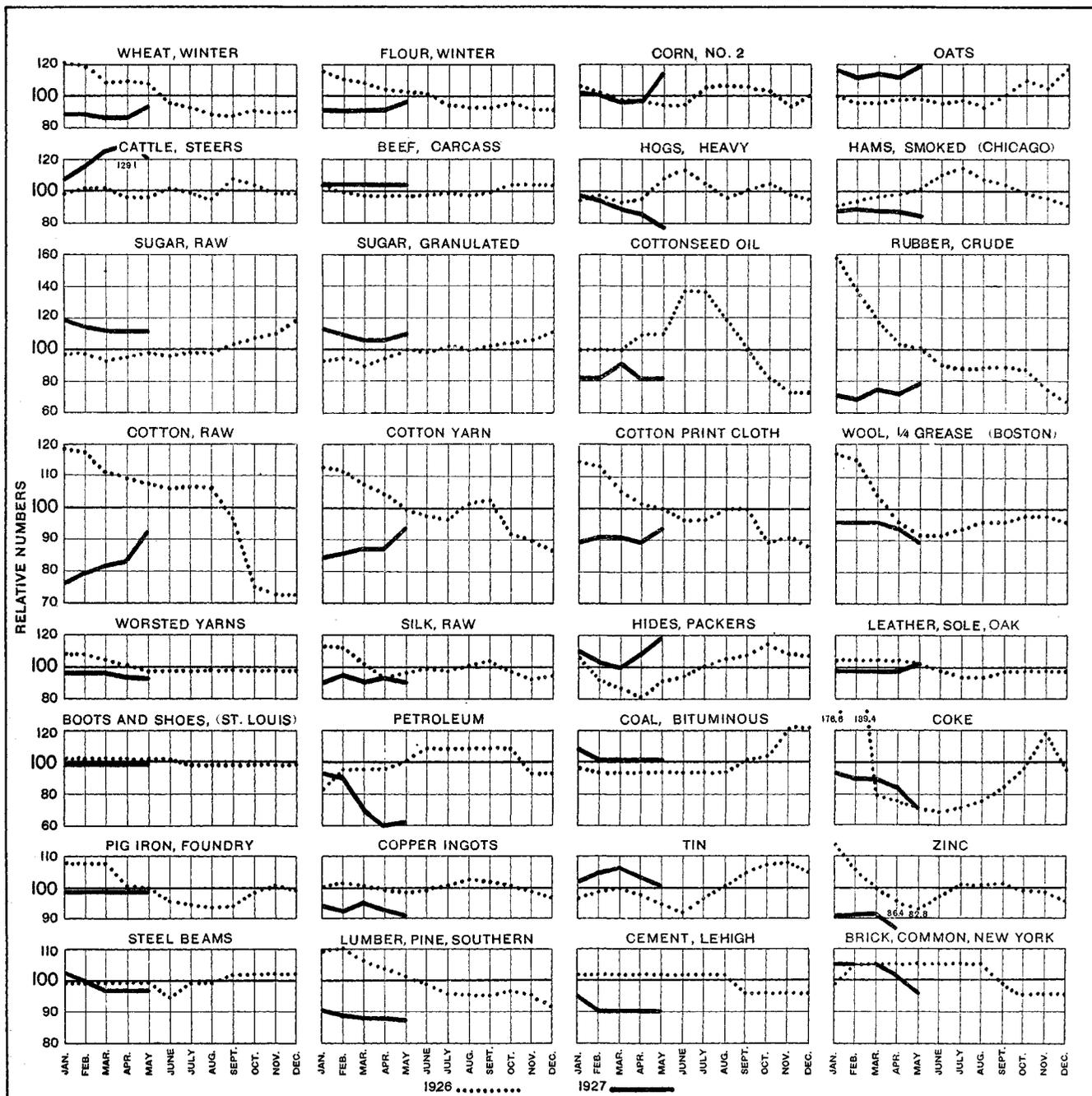
WEEKLY BUSINESS INDICATORS<sup>1</sup>

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

| WEEK ENDING<br>SATURDAY <sup>2</sup> — | Bituminous coal<br>production | Lumber production | Beehive coke<br>production | Petroleum<br>production | Carloadings | Building contracts | Receipts of wheat | Receipts of cotton | Receipts of cattle | Receipts of hogs | Price of No. 2 wheat | Price of cotton<br>middling | Price of iron and<br>steel (composite) | Wholesale price<br>index | Bank loans and<br>discounts | Federal reserve ratio | Debits to individual<br>accounts | Call-money rates | Time-money rates | Stock prices | Bond prices | Business failures |
|--|-------------------------------|-------------------|----------------------------|-------------------------|-------------|--------------------|-------------------|--------------------|--------------------|------------------|----------------------|-----------------------------|--|--------------------------|-----------------------------|-----------------------|----------------------------------|------------------|------------------|--------------|-------------|-------------------|
| <b>1926</b>                            |                               |                   |                            |                         |             |                    |                   |                    |                    |                  |                      |                             |  |                          |                             |                       |                                  |                  |                  |              |             |                   |
| Apr. 3                                 | 92.8                          | 111.4             | 95.5                       | 93.5                    | 96.8        | 143.1              | 32.8              | 51.9               | 68.7               | 59.0             | -----                | 71.3                        | 93.9                                   | 97.7                     | 112.4                       | 94.7                  | 112.5                            | 115.1            | 108.6            | 116.2        | 104.9       | 97.3              |
| 10                                     | 96.7                          | 110.5             | 93.1                       | 93.4                    | 96.9        | 179.8              | 41.2              | 46.9               | 73.1               | 67.8             | -----                | 71.0                        | 93.1                                   | 97.0                     | 111.7                       | 96.3                  | 120.7                            | 97.0             | 105.7            | 119.0        | 105.3       | 98.5              |
| 17                                     | 95.5                          | 113.6             | 95.1                       | 93.1                    | 100.6       | 160.9              | 35.1              | 43.5               | 80.7               | 73.7             | 118.3                | 70.6                        | 93.1                                   | 97.6                     | 111.2                       | 94.2                  | 114.5                            | 109.1            | 102.9            | 116.7        | 105.8       | 106.9             |
| 24                                     | 95.1                          | 112.7             | 93.1                       | 93.9                    | 101.5       | 111.5              | 44.3              | 38.8               | 87.3               | 73.5             | 123.2                | 69.5                        | 92.9                                   | 97.3                     | 111.0                       | 98.1                  | 117.6                            | 84.8             | 97.1             | 119.8        | 106.1       | 116.5             |
| May 1                                  | 93.6                          | 106.4             | 85.7                       | 95.5                    | 103.8       | 143.3              | 47.2              | 44.6               | 97.5               | 77.5             | 116.2                | 69.5                        | 92.7                                   | 96.7                     | 111.6                       | 97.7                  | 106.4                            | 93.9             | 91.4             | 122.3        | 106.3       | 121.1             |
| 8                                      | 92.7                          | 104.5             | 86.5                       | 95.7                    | 103.9       | 144.3              | 44.2              | 39.2               | 96.5               | 73.3             | 117.6                | 70.6                        | 92.7                                   | 97.3                     | 112.1                       | 96.1                  | 121.8                            | 93.9             | 91.4             | 120.4        | 106.1       | 99.0              |
| 15                                     | 95.4                          | 106.4             | 82.9                       | 96.0                    | 107.4       | 127.6              | 38.9              | 40.0               | 85.8               | 65.5             | 119.0                | 69.9                        | 92.6                                   | 98.0                     | 111.7                       | 97.7                  | 108.6                            | 90.9             | 91.4             | 119.5        | 106.4       | 102.9             |
| 22                                     | 95.2                          | 107.3             | 88.2                       | 95.4                    | 108.4       | 164.7              | 45.3              | 35.8               | 85.4               | 71.0             | 116.2                | 69.1                        | 92.1                                   | 98.4                     | 111.2                       | 97.3                  | 113.9                            | 97.0             | 94.3             | 119.9        | 106.4       | 101.5             |
| 29                                     | 99.4                          | 108.6             | 79.2                       | 96.5                    | 112.8       | 145.9              | 60.8              | 36.5               | 94.3               | 77.5             | 116.9                | 69.5                        | 91.8                                   | 98.2                     | 111.0                       | 98.1                  | 107.8                            | 97.0             | 94.3             | 122.5        | 106.5       | 106.6             |
| June 5                                 | 88.9                          | 100.5             | 79.6                       | 96.4                    | 98.7        | 108.0              | 46.3              | 33.1               | 94.0               | 74.6             | 104.2                | 69.1                        | 91.4                                   | 97.7                     | 111.7                       | 95.9                  | 106.2                            | 100.0            | 94.3             | 123.6        | 106.4       | 83.8              |
| 12                                     | 98.8                          | 107.3             | 80.0                       | 96.7                    | 110.6       | 130.8              | 46.7              | 30.8               | 91.5               | 90.6             | 109.9                | 66.9                        | 91.0                                   | 98.9                     | 111.3                       | 97.5                  | 110.2                            | 97.0             | 94.3             | 124.2        | 106.5       | 92.9              |
| 19                                     | 97.5                          | 109.5             | 75.1                       | 96.5                    | 108.9       | 116.4              | 44.2              | 24.6               | 92.7               | 74.6             | 108.5                | 67.6                        | 90.8                                   | 98.0                     | 112.5                       | 96.8                  | 117.8                            | 90.9             | 97.1             | 128.0        | 106.5       | 98.3              |
| 26                                     | 101.0                         | 104.5             | 76.3                       | 97.0                    | 110.8       | 130.6              | 71.4              | 16.5               | 84.5               | 70.3             | 102.1                | 68.4                        | 90.8                                   | 97.8                     | 111.6                       | 98.1                  | 111.6                            | 103.0            | 97.1             | 128.8        | 106.4       | 98.3              |
| July 3                                 | 97.4                          | 100.5             | 66.5                       | 97.8                    | 111.9       | 108.9              | 110.7             | 18.6               | 94.9               | 71.0             | 95.1                 | 67.3                        | 91.2                                   | 96.7                     | 113.1                       | 97.2                  | 115.1                            | 115.1            | 94.3             | 129.9        | 106.3       | 91.2              |
| 10                                     | 85.2                          | 80.9              | 71.8                       | 97.6                    | 94.0        | 137.1              | 173.6             | 13.1               | 88.6               | 69.6             | -----                | 70.2                        | 91.2                                   | 97.1                     | 112.5                       | 94.6                  | 118.2                            | 109.1            | 97.1             | 131.3        | 106.3       | 75.2              |
| 17                                     | 103.8                         | 102.3             | 74.3                       | 98.6                    | 113.0       | 141.2              | 179.4             | 20.0               | 102.5              | 66.1             | 104.2                | 68.4                        | 91.0                                   | 96.7                     | 112.1                       | 96.6                  | 117.4                            | 103.0            | 100.0            | 132.8        | 106.2       | 87.0              |
| 24                                     | 104.1                         | 99.1              | 69.4                       | 99.4                    | 113.2       | 116.3              | 242.5             | 20.0               | 93.4               | 69.8             | 101.4                | 69.5                        | 91.0                                   | 95.9                     | 111.9                       | 98.1                  | 117.8                            | 97.0             | 100.0            | 131.6        | 106.0       | 88.2              |
| 31                                     | 108.2                         | 104.5             | 71.8                       | 101.6                   | 115.0       | 163.6              | 323.5             | 25.4               | 92.7               | 67.2             | 102.1                | 70.6                        | 90.8                                   | 95.3                     | 111.8                       | 95.0                  | 105.4                            | 106.1            | 102.9            | 133.4        | 105.9       | 97.5              |
| Aug. 7                                 | 104.1                         | 105.5             | 67.8                       | 102.8                   | 113.0       | 105.3              | 296.8             | 22.7               | 74.4               | 69.8             | 97.9                 | 69.5                        | 90.8                                   | 95.1                     | 112.6                       | 97.3                  | 115.5                            | 109.1            | 102.9            | 135.5        | 106.2       | 92.1              |
| 14                                     | 109.1                         | 106.4             | 66.5                       | 103.8                   | 115.7       | 131.8              | 235.2             | 43.8               | 97.5               | 66.1             | 95.5                 | 65.4                        | 90.8                                   | 94.8                     | 112.9                       | 97.2                  | 106.0                            | 109.1            | 105.7            | 137.5        | 106.2       | 91.2              |
| 21                                     | 108.1                         | 105.5             | 74.7                       | 104.2                   | 113.6       | 131.6              | 175.5             | -53.5              | 101.3              | 66.9             | 95.8                 | 66.9                        | 90.8                                   | 94.7                     | 112.5                       | 96.9                  | 114.1                            | 109.1            | 108.6            | 138.7        | 106.0       | 88.9              |
| 28                                     | 115.1                         | 108.2             | 73.9                       | 104.5                   | 118.5       | 171.4              | 137.0             | 61.2               | 102.2              | 59.0             | 95.8                 | 70.2                        | 90.8                                   | 95.3                     | 112.6                       | 97.3                  | 102.5                            | 115.1            | 108.6            | 137.2        | 106.0       | 89.9              |
| Sept. 4                                | 113.0                         | 104.5             | 75.1                       | 105.4                   | 120.1       | 125.7              | 162.1             | 101.9              | 122.2              | 59.9             | 93.7                 | 68.8                        | 90.8                                   | 95.0                     | 113.5                       | 96.0                  | 102.3                            | 115.1            | 111.4            | 137.2        | 106.2       | 92.6              |
| 11                                     | 105.2                         | 95.0              | 74.3                       | 104.8                   | 107.5       | 167.7              | 153.2             | 113.8              | 119.9              | 59.8             | 94.4                 | 68.0                        | 90.7                                   | 95.6                     | 113.6                       | 95.9                  | 92.2                             | 121.2            | 111.4            | 140.1        | 106.2       | 73.5              |
| 18                                     | 117.5                         | 104.5             | 80.0                       | 104.3                   | 123.8       | 140.5              | 147.6             | 195.4              | 132.0              | 63.2             | 96.5                 | 62.9                        | 91.3                                   | 95.4                     | 114.5                       | 92.4                  | 115.6                            | 121.2            | 111.4            | 138.8        | 106.1       | 80.3              |
| 25                                     | 120.2                         | 106.4             | 80.4                       | 104.2                   | 123.4       | 156.2              | 122.4             | 194.2              | 139.2              | 59.5             | 96.5                 | 55.9                        | 91.5                                   | 95.1                     | 114.1                       | 94.3                  | 119.1                            | 127.3            | 114.3            | 139.0        | 106.0       | 82.6              |
| Oct. 2                                 | 123.2                         | 103.2             | 75.1                       | 105.3                   | 123.7       | 150.7              | 116.0             | 321.5              | 129.1              | 58.6             | 97.9                 | 52.6                        | 91.4                                   | 95.4                     | 115.2                       | 93.7                  | 108.5                            | 133.3            | 114.3            | 140.5        | 105.8       | 81.8              |
| 9                                      | 126.9                         | 106.4             | 84.9                       | 105.8                   | 123.6       | 122.6              | 109.6             | 360.4              | 144.9              | 63.5             | 96.5                 | 48.2                        | 91.4                                   | 94.9                     | 115.3                       | 95.1                  | 130.3                            | 115.1            | 114.3            | 136.3        | 105.8       | 96.1              |
| 16                                     | 127.1                         | 105.5             | 82.0                       | 107.2                   | 126.2       | 161.6              | 91.8              | 359.2              | 140.8              | 66.3             | 97.9                 | 50.0                        | 92.1                                   | 95.3                     | 115.3                       | 94.3                  | 107.7                            | 124.2            | 117.1            | 134.4        | 106.0       | 92.1              |
| 23                                     | 130.4                         | 103.2             | 81.6                       | 109.7                   | 126.1       | 138.6              | 109.3             | 353.5              | 141.8              | 74.0             | 100.0                | 46.3                        | 92.1                                   | 95.5                     | 115.0                       | 95.6                  | 131.9                            | 103.0            | 114.3            | 132.9        | 105.8       | 105.9             |
| 30                                     | 138.4                         | 105.5             | 80.0                       | 111.9                   | 126.9       | 146.4              | 118.0             | 328.1              | 149.4              | 78.9             | 100.7                | 46.7                        | 92.2                                   | 96.5                     | 114.5                       | 95.0                  | 115.8                            | 109.1            | 111.4            | 134.6        | 106.3       | 105.7             |
| Nov. 6                                 | 134.5                         | 102.3             | 78.4                       | 113.2                   | 118.6       | 127.7              | 104.1             | 320.0              | 123.7              | 79.5             | 99.3                 | 46.7                        | 92.5                                   | 98.8                     | 115.0                       | 93.9                  | 111.8                            | 109.1            | 108.6            | 136.2        | 106.6       | 94.3              |
| 13                                     | 141.7                         | 99.1              | 82.4                       | 112.5                   | 116.1       | 121.3              | 96.6              | 307.7              | 137.0              | 85.1             | 97.9                 | 48.2                        | 92.8                                   | 98.4                     | 114.5                       | 95.5                  | 115.5                            | 106.1            | 105.7            | 138.1        | 106.7       | 103.9             |
| 20                                     | 146.5                         | 99.1              | 83.7                       | 113.8                   | 112.5       | 119.1              | 77.2              | 305.4              | 131.3              | 79.4             | 95.8                 | 47.8                        | 92.9                                   | 96.0                     | 114.3                       | 95.1                  | 118.2                            | 112.1            | 105.7            | 138.2        | 106.9       | 112.3             |
| 27                                     | 137.6                         | 88.2              | 80.8                       | 114.8                   | 98.3        | 163.0              | 73.8              | 278.1              | 96.8               | 75.0             | 97.2                 | 48.2                        | 93.0                                   | 96.2                     | 114.6                       | 94.6                  | 112.2                            | 115.1            | 105.7            | 140.4        | 107.1       | 97.5              |
| Dec. 4                                 | 150.6                         | 98.2              | 78.0                       | 114.7                   | 110.4       | 83.9               | 68.5              | 281.5              | 110.8              | 96.8             | 97.2                 | 44.5                        | 92.9                                   | 96.2                     | 115.0                       | 93.2                  | 108.8                            | 118.2            | 105.7            | 140.9        | 107.1       | 113.8             |
| 11                                     | 144.6                         | 96.4              | 75.1                       | 115.0                   | 104.2       | 117.4              | 71.4              | 260.8              | 101.9              | 99.7             | 98.6                 | 45.2                        | 92.4                                   | 95.9                     | 114.8                       | 93.0                  | 114.5                            | 118.2            | 105.7            | 142.4        | 107.2       | 114.5             |
| 18                                     | 138.3                         | 90.0              | 71.8                       | 115.1                   | 99.1        | 176.0              | 61.8              | 237.7              | 103.5              | 90.0             | 97.9                 | 46.3                        | 92.3                                   | 94.7                     | 115.1                       | 89.9                  | 118.7                            | 118.2            | 105.7            | 144.4        | 107.3       | 103.9             |
| 25                                     | 107.6                         | 75.9              | 59.6                       | 115.3                   | 80.6        | 90.9               | 50.2              | 203.5              | 71.5               | 78.7             | -----                | 47.8                        | 92.1                                   | 94.3                     | 115.5                       | 88.9                  | 126.7                            | 136.4            | 105.7            | 145.2        | 107.4       | 120.6             |
| <b>1927</b>                            |                               |                   |                            |                         |             |                    |                   |                    |                    |                  |                      |                             |  |                          |                             |                       |                                  |                  |                  |              |             |                   |
| Jan. 1                                 | 109.9                         | 53.2              | 70.2                       | 114.6                   | 77.2        | 138.5              | 53.0              | 191.5              | 64.2               | 71.6             | 97.9                 | 47.8                        | 92.0                                   | 94.0                     | 116.6                       | 90.5                  | 106.1                            | 133.3            | 105.7            | 144.4        | 107.3       | 109.1             |
| 8                                      | 136.0                         | 75.9              | 69.4                       | 114.7                   | 98.1        | 107.4              | 59.0              | 133.5              | 87.3               | 100.9            | 95.1                 | 48.2                        | 92.0                                   | 93.9                     | 116.7                       | 91.6                  | 143.2                            | 115.1            | 102.9            | 142.2        | 107.5       | 121.4             |
| 15                                     | 139.3                         | 85.9              | 73.9                       | 114.8                   | 99.1        | 97.3               | 60.0              | 150.8              | 93.0               | 110.6            | -----                | 49.6                        | 91.3                                   | 93.4                     | 115.4                       | 97.3                  | 120.4                            | 103.0            | 102.9            | 142.9        | 107.8       | 142.8             |
| 22                                     | 138.3                         | 86.8              | 75.9                       | 114.7                   | 98.3        | 89.6               | 58.4              | 159.6              | 94.9               | 98.9             | 97.2                 | 50.0                        | 90.5                                   | 94.0                     | 114.2                       | 99.2                  | 119.4                            | 100.0            | 102.9            | 143.0        | 108.0       | 150.4             |
| 29                                     | 138.9                         | 82.7              | 77.6                       | 113.8                   | 99.2        | 118.4              | 65.1              | 140.8              | 87.7               | 97.7             | 98.6                 | 50.4                        | 90.3                                   | 93.3                     | 113.6                       | 102.7                 | 111.1                            | 97.0             | 102.9            | 141.0        | 108.0       | 146.7             |
| Feb. 5                                 | 139.4                         | 88.2              | 76.3                       | 115.3                   | 101.3       | 77.9               | 77.6              | 122.3              | 84.2               | 90.0             | 97.2                 | 51.5                        | 90.1                                   | 92.7                     | 113.8                       | 101.3                 | 127.9                            | 97.0             | 102.9            | 143.9        | 107.8       | 140.0             |
| 12                                     | 138.4                         | 90.9              | 76.7                       | 118.2                   | 101.0       | 99.7               | 62.5              | 120.4              | 78.8               | 86.0             | 96.5                 | 51.8                        | 89.5                                   | 92.9                     | 113.2                       | 102.6                 | 111.5                            | 97.0             | 102.9            | 145.6        | 107.6       | 145.9             |
| 19                                     | 135.4                         | 94.1              | 78.0                       | 118.7                   | 100.2       | 112.2              | 72.5              | 105.8              | 83.5               | 77.5             | 96.5                 | 52.2                        | 89.2                                   | 91.4                     | 113.0                       | 101.2                 | 113.9                            | 97.0             | 110.0            | 148.1        | 107.7       | 118.9             |
| 26                                     | 131.0                         | 92.3              | 77.1                       | 119.3                   | 96.3        | 134.6              | 55.5              | 119.2              | 82.3               | 87.7             | 96.5                 | 52.6                        | 88.7                                   | 91.0                     | 113.2                       | 103.4                 | 102.2                            | 100.0            | 102.9            | 149.7        | 107.6       | 109.1             |
| Mar. 5                                 | 136.1                         | 90.0              | 76.3                       | 118.3                   | 103.8       | 72.9               | 57.7              | 96.9               | 76.6               | 82.0             | 96.5                 | 53.3                        | 88.8                                   | 91.4                     | 114.4                       | 101.3                 | 134.2                            | 100.0            | 100.0            | 150.3        | 107.5       | 117.9             |
| 12                                     | 141.4                         | 92.3              | 79.6                       | 118.1                   | 104.9       | 123.3              | 61.8              | 103.8              | 76.9               | 81.8             | 95.8                 | 52.2                        | 88.9                                   | 91.0                     | 114.3                       | 102.8                 | 114.4                            | 97.0             | 102.9            | 150.3        | 107.7       | 113.8             |
| 19                                     | 133.6                         | 93.2              | 83.7                       | 118.2                   | 105.0       | 161.6              | 51.1              | 97.7               | 78.2               | 85.1             | 94.4                 | 51.8                        | 89.1                                   | 89.8                     | 115.1                       | 101.9                 | 123.7                            | 97.0             | 102.9            | 152.2        | 108.0       | 115.5             |
| 26                                     | 137.2                         | 92.3              | 81.6                       | 118.2                   | 105.2       | 147.5              | 31.8              | 88.5               | 79.1               | 76.9             | 93.0                 | 52.9                        | 89.1                                   | 90.3                     | 114.9                       | 102.2                 | 118.7                            | 106.1            | 102.9            | 152.1        | 108.4       | 120.9             |
| Apr. 2                                 | 113.4                         | 90.9              | 80.0                       | 119.0                   | 103.5       | 153.6              | 48.7              | 83.8               | 83.5               | 81.7             | 93.0                 | 52.9                        | 89.1                                   | 90.3                     | 114.9                       | 101.7                 | 110.0                            | 109.1            | 102.9            | 154.3        | 108.6       | 121.4             |
| 9                                      | 84.7                          | 97.3              | 78.8                       | 119.0                   | 100.1       | 187.2              | 43.9              | 65.8               | 80.7               | 75.3             | 94.4                 | 53.3                        | 88.9                                   | 90.7                     | 115.2                       | 102.                  |                                  |                  |                  |              |             |                   |

## WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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



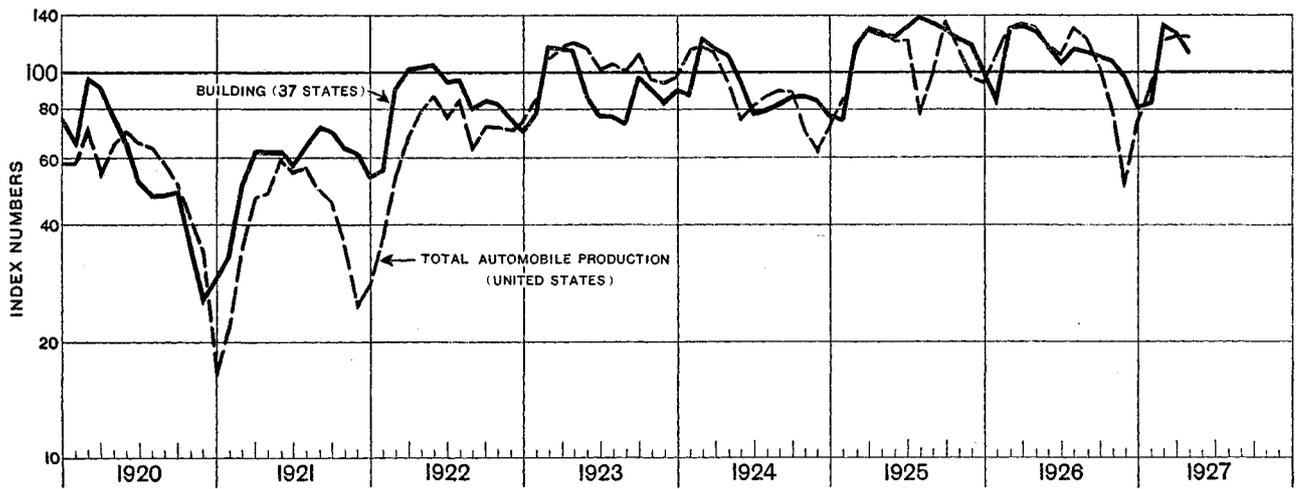
## WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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

| COMMODITIES  | Unit             | ACTUAL PRICE<br>(dollars) |              |              | RELATIVE PRICE   |              |              |                  |              |
|--|------------------|---------------------------|--------------|--------------|------------------|--------------|--------------|------------------|--------------|
|  |                  |                           |              |              | 1913 average=100 |              |              | 1926 average=100 |              |
|  |                  | April,<br>1927            | May,<br>1927 | May,<br>1926 | April,<br>1927   | May,<br>1927 | May,<br>1926 | April,<br>1927   | May,<br>1927 |
| <b>FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS</b>  |                  |                           |              |              |                  |              |              |                  |              |
| Wheat.....   | Bushel.....      | 1.172                     | 1.232        | 1.421        | 148              | 156          | 179          | 87               | 91           |
| Corn.....  | Bushel.....      | .656                      | .730         | .671         | 106              | 118          | 109          | 94               | 104          |
| Potatoes.....  | Bushel.....      | 1.266                     | 1.460        | 2.448        | 212              | 245          | 410          | 68               | 79           |
| Cotton.....  | Pound.....       | .123                      | .139         | .160         | 103              | 116          | 133          | 81               | 92           |
| Cottonseed.....  | Ton.....         | 25.80                     | 26.05        | 30.84        | 118              | 120          | 142          | 95               | 96           |
| Cattle, beef.....  | Pound.....       | .0713                     | .0717        | .0657        | 121              | 122          | 111          | 110              | 111          |
| Hogs.....  | Pound.....       | .1041                     | .0941        | .1197        | 139              | 126          | 160          | 88               | 80           |
| Lambs.....   | Pound.....       | .1197                     | .1192        | .1178        | 196              | 195          | 193          | 103              | 103          |
| <b>FARM PRODUCTS—MARKET PRICE</b>  |                  |                           |              |              |                  |              |              |                  |              |
| Wheat, No. 1, northern spring (Chicago).....   | Bushel.....      | 1.34                      | 1.48         | 1.64         | 147              | 162          | 180          | 86               | 95           |
| Wheat, No. 2, red, winter (Chicago).....   | Bushel.....      | 1.34                      | 1.44         | 1.66         | 135              | 146          | 168          | 87               | 93           |
| Corn, contract grade No. 2, cash (Chicago).....  | Bushel.....      | .74                       | .87          | .72          | 118              | 140          | 114          | 97               | 115          |
| Oats, contract grades, cash (Chicago).....   | Bushel.....      | .48                       | .51          | .42          | 127              | 135          | 111          | 112              | 119          |
| Barley, fair to good, malting (Chicago).....   | Bushel.....      | .83                       | .90          | .69          | 132              | 143          | 110          | 119              | 129          |
| Rye, No. 2, cash (Chicago).....  | Bushel.....      | 1.03                      | 1.13         | .84          | 162              | 178          | 133          | 107              | 118          |
| Tobacco, burley, good leaf, dark red (Louisville).....                                     | Cwt.....         | 21.00                     | 18.00        | 22.60        | 159              | 136          | 171          | 94               | 80           |
| Cotton, middling upland (New York).....  | Pound.....       | .146                      | .163         | .189         | 115              | 127          | 148          | 83               | 93           |
| Wool, 1/4 blood, combing, Ohio and Pennsylvania fleeces (Boston).....                      | Pound.....       | .43                       | .41          | .42          | 172              | 164          | 168          | 94               | 89           |
| Cattle, steers, good to choice, corn fed (Chicago).....                                    | Cwt.....         | 12.28                     | 11.44        | 9.06         | 144              | 135          | 106          | 129              | 120          |
| Hogs, heavy (Chicago).....   | Cwt.....         | 10.51                     | 9.45         | 13.29        | 126              | 113          | 159          | 85               | 77           |
| Sheep, ewes (Chicago).....   | Cwt.....         | 7.78                      | 5.90         | 7.05         | 166              | 126          | 150          | 118              | 90           |
| Sheep, lambs (Chicago).....  | Cwt.....         | 15.81                     | 14.85        | 14.20        | 203              | 191          | 182          | 115              | 108          |
| <b>FOOD</b>  |                  |                           |              |              |                  |              |              |                  |              |
| Flour, standard patents (Minneapolis).....   | Barrel.....      | 7.25                      | 7.83         | 8.49         | 158              | 171          | 185          | 86               | 93           |
| Flour, winter straights (Kansas City).....   | Barrel.....      | 6.58                      | 6.96         | 7.40         | 171              | 181          | 192          | 91               | 96           |
| Sugar, 96° centrifugal (New York).....   | Pound.....       | .048                      | .048         | .042         | 137              | 138          | 120          | 112              | 112          |
| Sugar, granulated, in barrels (New York).....  | Pound.....       | .058                      | .060         | .055         | 137              | 141          | 128          | 106              | 109          |
| Cottonseed oil, prime summer yellow (New York).....  | Pound.....       | .09                       | .09          | .15          | 126              | 125          | 200          | 75               | 75           |
| Beef, fresh carcass good native steers (Chicago).....                                      | Pound.....       | .170                      | .170         | .160         | 131              | 131          | 124          | 104              | 104          |
| Beef, fresh, steer rounds, No. 2 (Chicago).....  | Pound.....       | .176                      | .184         | .159         | 134              | 140          | 121          | 112              | 117          |
| Pork, smoked hams (Chicago).....   | Pound.....       | .288                      | .259         | .310         | 161              | 156          | 187          | 87               | 84           |
| <b>CLOTHING</b>  |                  |                           |              |              |                  |              |              |                  |              |
| Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....                 | Pound.....       | .312                      | .335         | .357         | 126              | 135          | 144          | 87               | 94           |
| Cotton-print cloth, Best 1/x, 64 x 60-38 1/2"-5.35-yards to pound.....                     | Yard.....        | .068                      | .071         | .076         | 129              | 133          | 143          | 90               | 93           |
| Cotton sheeting, brown 4/4 Trion (New York).....   | Yard.....        | .081                      | .082         | .095         | 132              | 133          | 155          | 87               | 88           |
| Worsted yarns, 2/32's cross-bred stock, white, in skein (Boston).....                      | Pound.....       | 1.35                      | 1.33         | 1.40         | 174              | 171          | 180          | 94               | 92           |
| Woman's dress goods, French, 39 inches at mills, serge.....                                | Yard.....        | .975                      | .975         | 1.05         | 208              | 208          | 224          | 95               | 95           |
| Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y.).....                   | Yard.....        | 3.29                      | 3.51         | 3.51         | 213              | 213          | 227          | 97               | 97           |
| Silk, raw, Japanese, (New York).....   | Pound.....       | 5.54                      | 5.39         | 5.73         | 152              | 148          | 158          | 93               | 91           |
| Hides, green salted, packers' heavy native steers (Chicago).....                           | Pound.....       | .152                      | .168         | .129         | 83               | 92           | 70           | 108              | 119          |
| Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....                            | Pound.....       | .160                      | .177         | .168         | 85               | 94           | 89           | 92               | 102          |
| Leather, chrome calf, dull or bright "B" grades (Boston).....                              | Square foot..... | .46                       | .48          | .45          | 171              | 178          | 167          | 102              | 107          |
| Leather, sole, oak, scoured backs, heavy (Boston).....                                     | Pound.....       | .43                       | .45          | .45          | 96               | 100          | 100          | 98               | 102          |
| Boots and shoes, men's black calf, blucher (Massachusetts).....                            | Pair.....        | 6.40                      | 6.40         | 6.40         | 206              | 206          | 206          | 100              | 100          |
| Boots and shoes, men's dress welt tan calf (St. Louis).....                                | Pair.....        | 4.85                      | 4.85         | 5.00         | 153              | 153          | 158          | 99               | 99           |
| <b>FUEL</b>  |                  |                           |              |              |                  |              |              |                  |              |
| Coal, bituminous, mine-run Kanawha (Cincinnati).....                                       | Short ton.....   | 3.64                      | 3.64         | 3.39         | 166              | 166          | 154          | 101              | 101          |
| Coal, anthracite, chestnut (New York tidewater).....                                       | Long ton.....    | 10.58                     | 10.58        | 11.48        | 199              | 199          | 216          | 92               | 92           |
| Coke, Connellsville (range of prompt and future) furnace—at ovens.....                     | Short ton.....   | 3.49                      | 2.94         | 2.94         | 143              | 121          | 121          | 84               | 71           |
| Petroleum, crude, Kansas-Oklahoma—at wells.....  | Barrel.....      | 1.114                     | 1.155        | 1.900        | 119              | 124          | 202          | 59               | 61           |
| <b>METALS</b>  |                  |                           |              |              |                  |              |              |                  |              |
| Pig iron, foundry No. 2, northern (Pittsburgh).....  | Long ton.....    | 20.26                     | 20.26        | 20.64        | 127              | 127          | 129          | 98               | 98           |
| Pig iron, basic, valley furnace.....   | Long ton.....    | 19.00                     | 18.20        | 18.38        | 129              | 124          | 125          | 102              | 98           |
| Steel billets, Bessemer (Pittsburgh).....  | Long ton.....    | 33.25                     | 33.00        | 35.00        | 129              | 128          | 136          | 95               | 94           |
| Copper ingots, electrolytic, early delivery (New York).....                                | Pound.....       | .1281                     | .1262        | .1360        | 84               | 83           | 89           | 93               | 91           |
| Lead, pig, desilverized, for early delivery (New York).....                                | Pound.....       | .0713                     | .0662        | .0775        | 163              | 151          | 177          | 85               | 79           |
| Tin, pig, for early delivery (New York).....   | Pound.....       | .6607                     | .6394        | .6017        | 152              | 147          | 138          | 104              | 101          |
| Zinc, slab, western (St. Louis).....   | Pound.....       | .0634                     | .0608        | .0682        | 115              | 111          | 124          | 86               | 83           |
| <b>BUILDING MATERIAL AND MISCELLANEOUS</b>   |                  |                           |              |              |                  |              |              |                  |              |
| Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district)..... | M feet.....      | 39.56                     | 39.32        | 45.76        | 172              | 171          | 199          | 88               | 87           |
| Lumber, Douglas fir, No. 1, common s 1 s, 1 x 8 x 10 (Washington).....                     | M feet.....      | 17.24                     | 16.56        | 16.50        | 187              | 180          | 179          | 105              | 101          |
| Brick, common red, domestic building (New York).....                                       | Thousand.....    | 16.50                     | 15.50        | 17.00        | 251              | 236          | 259          | 102              | 96           |
| Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....        | Barrel.....      | 1.60                      | 1.60         | 1.65         | 158              | 158          | 163          | 97               | 97           |
| Steel beams, mill (Pittsburgh).....  | Cwt.....         | 1.90                      | 1.90         | 1.95         | 126              | 126          | 129          | 97               | 97           |
| Rubber, Para, Island, fine (New York).....   | Pound.....       | .274                      | .300         | .383         | 34               | 37           | 47           | 72               | 79           |
| Sulphuric acid 66° (New York).....   | Cwt.....         | .75                       | .75          | .73          | 75               | 75           | 73           | 103              | 103          |

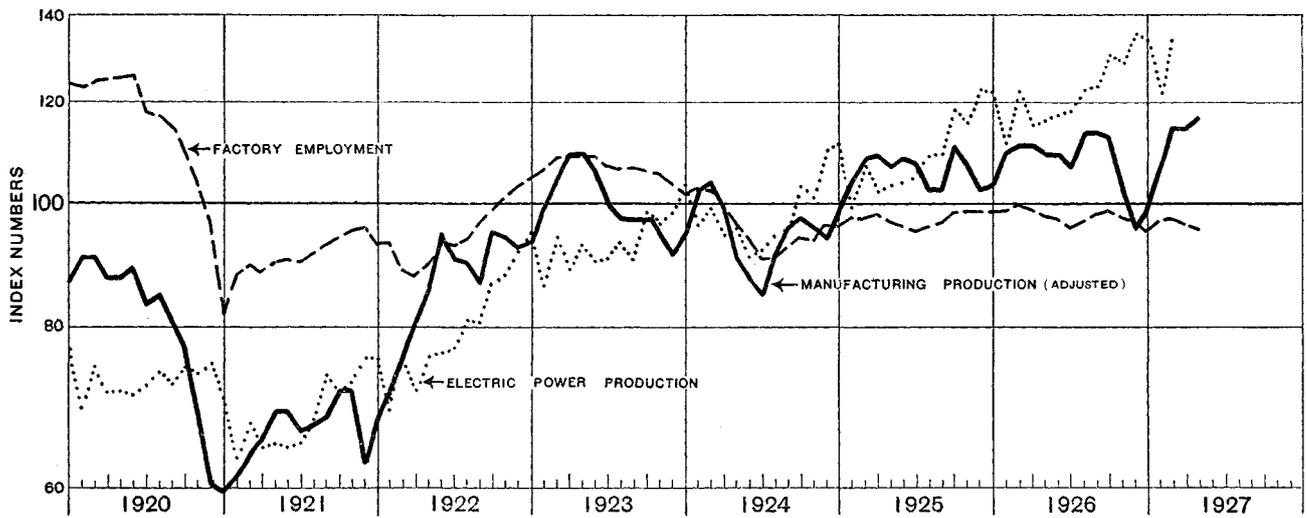
NEW BUILDING CONTRACTS AND AUTOMOBILE PRODUCTION

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



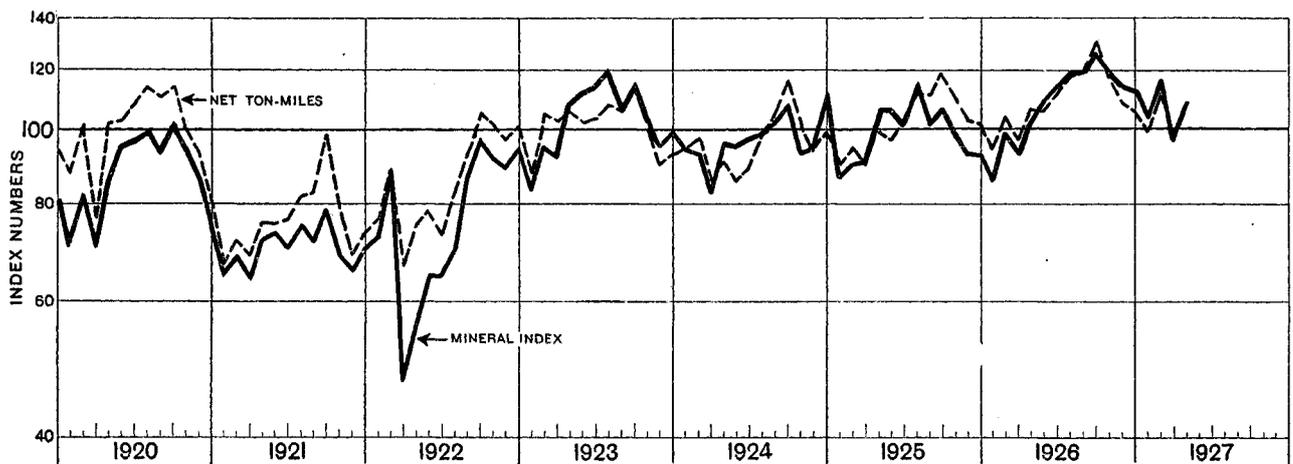
FACTORY EMPLOYMENT, MANUFACTURING, AND ELECTRIC POWER PRODUCTION

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



MINERAL PRODUCTION AND RAILROAD TON-MILEAGE

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



## BUSINESS SUMMARY

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

|  | YEARLY AVERAGE |      |      |      | 1926  |       |     | 1927  |       |     | PER CENT INCREASE (+)<br>OR DECREASE (-) |                                 |
|--|----------------|------|------|------|-------|-------|-----|-------|-------|-----|--|---------------------------------|
|  | 1923           | 1924 | 1925 | 1926 | March | April | May | March | April | May | May, 1927,<br>from<br>April, 1927        | May, 1927,<br>from<br>May, 1926 |
| <b>PRODUCTION:</b>   |                |      |      |      |       |       |     |       |       |     |  |                                 |
| Manufacturing (64 commodities—adjusted) <sup>1</sup> ..... | 119            | 113  | 126  | 128  | 132   | 132   | 130 | 136   | 135   | 139 | +3.0                                     | +6.9                            |
| Raw materials, total.....                                  | 114            | 119  | 117  | 121  | 97    | 89    | 94  | 113   | 96    | 106 | +10.4                                    | +12.8                           |
| Minerals.....  | 136            | 126  | 133  | 142  | 130   | 122   | 135 | 152   | 127   | 145 | +14.2                                    | +7.4                            |
| Animals products.....                                      | 117            | 117  | 113  | 114  | 113   | 110   | 118 | 118   | 119   | 134 | +12.6                                    | +13.6                           |
| Crops.....   | 102            | 118  | 111  | 117  | 70    | 57    | 57  | 93    | 67    | 70  | +4.5                                     | +22.8                           |
| Forest products.....                                       | 121            | 119  | 126  | 119  | 126   | 124   | 131 | 112   | 115   | 128 | +11.3                                    | -2.3                            |
| Electric power.....  | 143            | 152  | 169  | 190  | 191   | 179   | 180 | 207   | 196   | 201 | +2.6                                     | +11.7                           |
| Building (floor space).....                                | 111            | 115  | 146  | 138  | 161   | 162   | 159 | 164   | 157   | 139 | -11.5                                    | -12.6                           |
| STOCKS (45 commodities; seasonal adjustment).....          | 119            | 137  | 146  | 174  | 158   | 161   | 165 | 182   | 173   | 179 | +3.5                                     | +8.5                            |
| UNFILLED ORDERS (relative to 1920).....                    | 74             | 52   | 56   | 50   | 55    | 51    | 48  | 50    | 50    | 48  | -4.0                                     | 0.0                             |
| <b>SALES (based on value):</b>                             |                |      |      |      |       |       |     |       |       |     |  |                                 |
| Mail-order houses (4).....                                 | 99             | 105  | 118  | 123  | 130   | 120   | 105 | 132   | 128   | 106 | -17.2                                    | +1.0                            |
| Ten-cent chains (5 chains).....                            | 165            | 185  | 209  | 229  | 199   | 202   | 214 | 213   | 244   | 224 | -8.2                                     | +4.7                            |
| Wholesale trade.....                                       | 83             | 82   | 84   | 84   | 85    | 80    | 82  | 83    | 78    | 80  | +2.6                                     | -2.4                            |
| Department stores.....                                     | 124            | 125  | 131  | 136  | 130   | 133   | 137 | 128   | 143   | 131 | -8.4                                     | -4.4                            |
| <b>PRICES (recomputed to 1919 base):</b>                   |                |      |      |      |       |       |     |       |       |     |  |                                 |
| Producers', farm products.....                             | 65             | 64   | 70   | 65   | 67    | 67    | 67  | 60    | 60    | 60  | 0.0                                      | -10.4                           |
| Wholesale, all commodities.....                            | 75             | 73   | 77   | 73   | 74    | 73    | 74  | 70    | 70    | 70  | 0.0                                      | -5.4                            |
| Retail food.....   | 78             | 78   | 84   | 86   | 86    | 87    | 87  | 83    | 83    | 83  | 0.0                                      | -4.6                            |
| Cost of living (incl. food).....                           | 94             | 95   | 98   | 98   | 98    | 98    | 98  | 95    | 95    | 95  |  |                                 |
| CHECK PAYMENTS (141 cities—seasonal adjustment).....       | 103            | 110  | 127  | 135  | 149   | 142   | 128 | 155   | 152   | 145 | -4.6                                     | +13.3                           |
| FACTORY EMPLOYMENT.....                                    | 93             | 84   | 84   | 85   | 87    | 86    | 85  | 84    | 84    | 83  | -1.2                                     | -2.4                            |
| <b>TRANSPORTATION:</b>                                     |                |      |      |      |       |       |     |       |       |     |  |                                 |
| Net freight ton-miles.....                                 | 115            | 108  | 115  | 123  | 117   | 110   | 121 | 127   | 112   | 112 |  |                                 |
| Car loadings.....  | 119            | 116  | 122  | 127  | 111   | 137   | 119 | 115   | 140   | 118 | -15.7                                    | -0.8                            |
| Net available car surplus.....                             | 25             | 139  | 146  | 124  | 149   | 167   | 156 | 150   | 157   | 155 | -1.3                                     | -0.6                            |

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

## COURSE OF BUSINESS IN MAY

## GENERAL CONDITIONS

Industrial output in May, after adjustments for differences in working time, was larger than in either the previous month or the corresponding month of last year. Commodity stocks, with corrections for seasonal variations, increased over both the previous month and May, a year ago. Unfilled orders for manufactured commodities, principally iron and steel, and building materials, declined from the preceding month but showed no change from May, 1926.

The production of raw materials in May was larger than in either the previous month or the same month of last year. Contracts awarded for building construction, measured in floor space, were smaller than in either the previous month or May a year ago. Measured in value, however, building contracts called for larger expenditures than a year ago. Automobile production was smaller than in either the previous month or May of last year. Factory employment showed a decline from the previous month and the same month of a year ago, while factory pay-roll payments, though declining from the previous month,

showed no change from last year. Check payments, indicative of the general volume of business, after adjustment for seasonal variations, declined from the preceding month but were larger than last year. Carloadings were smaller than in either the preceding month or the same month of a year ago. The dollar volume of wholesale trade, although greater than in April, was smaller than last year. Retail trade by mail-order houses was greater than a year ago. Sales by 10-cent chain stores increased over last year while the volume of trade in department stores declined from the previous month and May, 1926.

Wholesale prices showed no change from the preceding month but were lower than last year. Prices of stocks, both industrial and railroad, advanced, both as compared with the preceding month and the corresponding month of last year. Interest rates on time money averaged higher than in either the previous month or May, 1926. Defaulted liabilities of failing business firms, although smaller than in April, were larger than in May of last year.

## SUMMARY OF INDEXES OF BUSINESS

## PRODUCTION

The output of raw materials in May was greater than in either the previous month or May of last year, increases over a year ago being registered in all groups except forest products. The increase in mineral output over a year ago was solely due to larger production of petroleum, iron ore, and lead, all other mineral products showing smaller output. In the case of crop and animal marketings, increases were registered over a year ago in all commodities except miscellaneous crops, which declined.

Manufacturing output, after adjustments for differences in working time, showed a substantial increase over both the preceding month and the same month of last year, establishing a new high record. Indus-

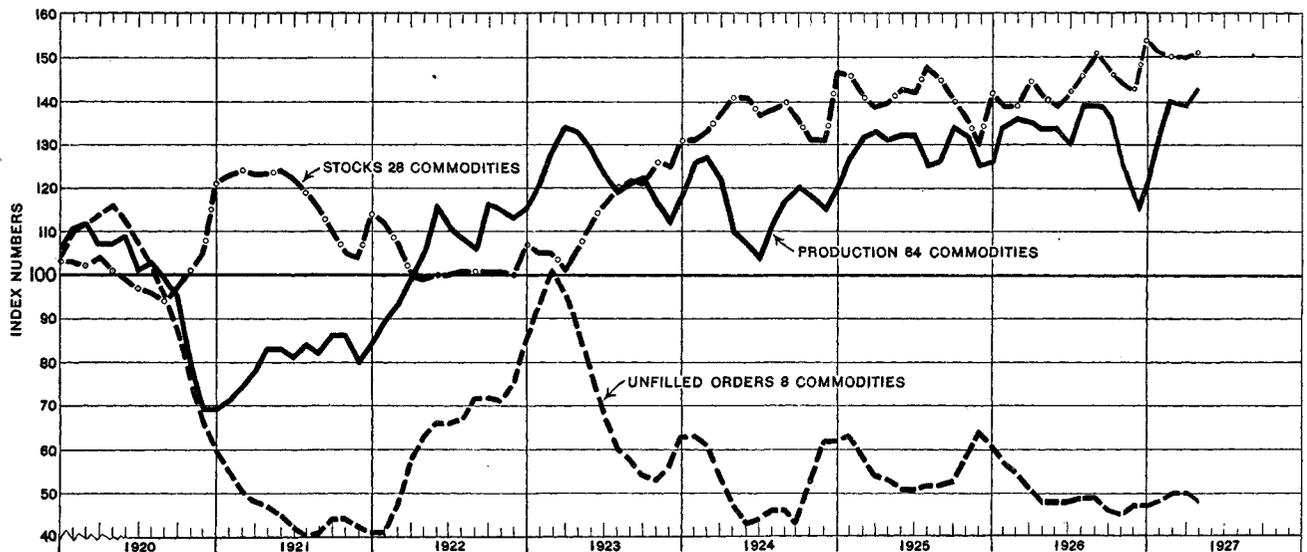
of the unadjusted index, which showed a decline from the preceding month, all groups followed the general trend. As compared with last year, the general index advanced, the group totals making similar comparisons with a year ago.

## SALES

The index of unfilled orders for manufactured commodities, principally iron and steel and building materials, showed a decline from the preceding month and no change from a year ago. As compared with both the preceding month and May a year ago, iron and steel orders unfilled on May 31 were smaller, while building materials were larger. As compared with the 1920 monthly average, the general index of un-

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

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



trial production, measured quantitatively, making no allowance for working-time differences, was larger than in April in all groups except iron and steel, leather, paper, and printing, and sundry miscellaneous industries, which declined. As compared with a year ago, manufacturing production in May was greater in all groups except lumber, paper, and printing, and non-ferrous metals, which showed declines.

## COMMODITY STOCKS

Stocks of commodities held at the end of May, after adjustments for seasonal conditions, were higher than in either the previous month or the same month of last year. As compared with a year ago, all commodity groups showed larger stocks, except manufactured foodstuffs, which declined. As compared with the preceding month, stocks of raw foodstuffs and manufactured foodstuffs were larger, while other raw materials for manufacture and other manufactured commodities were held in smaller quantities. In the case

filled orders at the end of May was 52 per cent smaller, an 18 per cent increase in the case of building materials being more than offset by a decline of 69 per cent in iron and steel.

Mail-order sales, although smaller than in the preceding month, were larger than a year ago. Sales by 10-cent chain stores showed a decline also from April and a substantial advance over a year ago. Other chain-store systems exhibited larger sales volumes than in May of last year, except music, cigar, and shoe chains which registered declines from a year ago. Department-store trade showed a smaller dollar volume of business than in either the preceding month or in May, 1926. The dollar volume of wholesale trade, although showing an increase over the previous month, was smaller than in May, 1926. As compared with the previous month, wholesale trade in groceries and meats was larger, other groups declining. As compared with last year, all groups showed declines except groceries and drugs, which advanced.

## PRICES

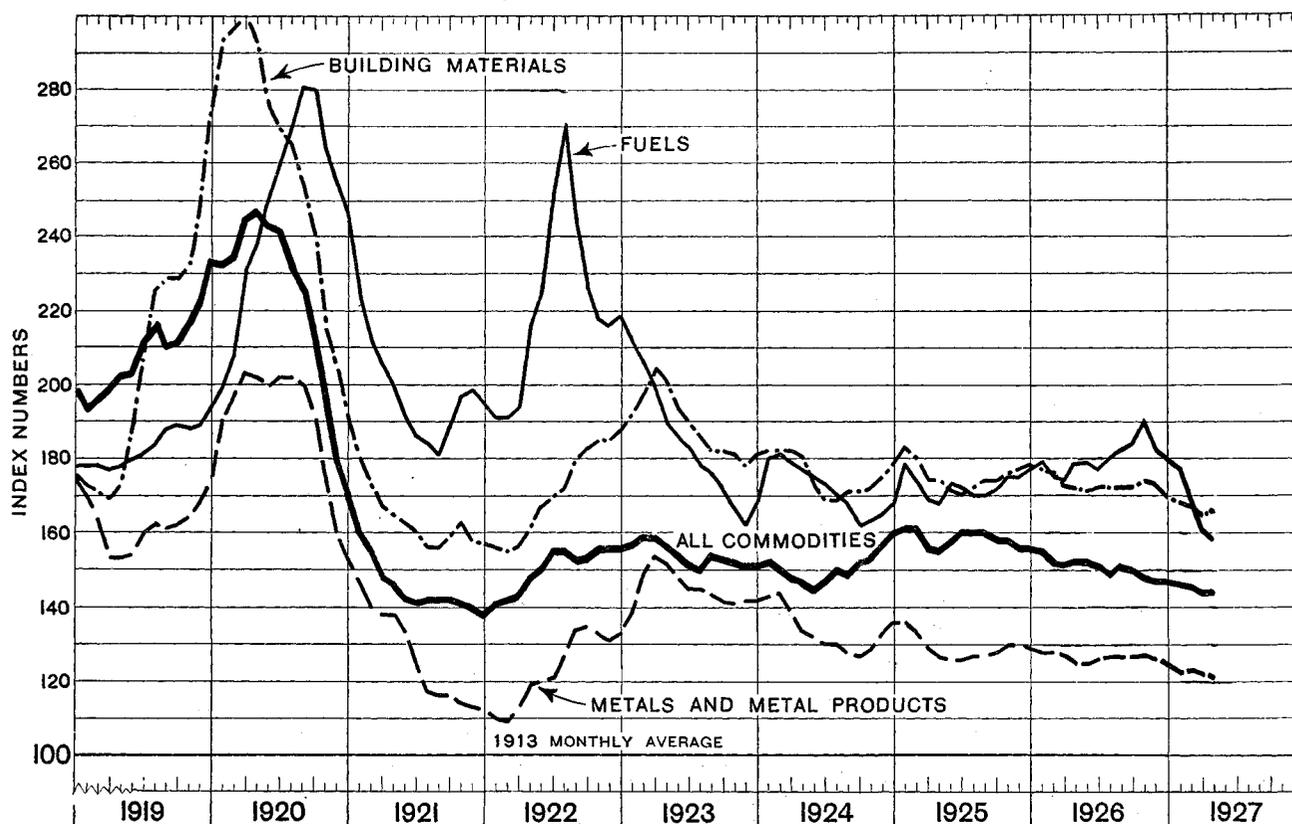
The general wholesale price index for the first time in months showed no change from the preceding month. The May index, however, was substantially lower than a year ago. As compared with the preceding month, all groups entering into the general index either showed no change or declined, such changes as occurred, however, being sufficient to offset advances in food, cloths and clothing, building materials, and sundry miscellaneous items. As compared with last year, all groups were lower in price, with the greatest declines in the case of fuels and chemicals. Classified by state of manufacture, the index showed an advance in producers' goods over the preceding month but declined from last year. The con-

## EMPLOYMENT

Factory employment in May showed declines in the number on the pay rolls of representative factories from both the preceding month and the corresponding month of last year. Declines in the number of employees as compared with April were registered in all industrial groups except food products, lumber and stone, clay and glass, which advanced, and nonferrous metals, tobacco products, and vehicles, which showed no change. As compared with a year ago, increased employment in textiles and miscellaneous industries was insufficient to offset declines in iron and steel, lumber, chemicals, stone, clay and glass, nonferrous metals, tobacco products, and vehicles.

## WHOLESALE PRICE COMPARISONS, BY GROUPS

[May, 1926, is the latest month plotted]



sumers' goods index showed no change from the preceding month but was lower than a year ago, while the index of raw materials showed a decline from the previous month and May, 1926. Commercial indexes of wholesale prices as of the 1st of June showed a relatively similar condition, except that the declines from a year ago were not so marked.

The index of prices received by farmers for their produce increased over the preceding month but was lower than a year ago. As compared with April, the prices for all groups advanced except meat animals, dairy and poultry, and sundry unclassified items, which declined. Contrasted with last year all groups were lower in price, with the greatest declines occurring in fruits and vegetables and cotton and cottonseed.

Factory pay roll payments were likewise smaller than in April, but showed no change from May of last year. Increased pay-roll payments in food products, lumber, stone, clay and glass, nonferrous metals, tobacco products, and vehicles were insufficient to offset declines from April which were registered in textiles, iron and steel, leather, chemicals, and miscellaneous industries. As compared with a year ago, increases were registered in food products, textiles, leather, paper and printing, tobacco products, and miscellaneous industries, sufficient to offset declines which occurred in iron and steel, lumber, stone, clay and glass, nonferrous metals, and vehicle-factory pay rolls.

## REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

### TEXTILES

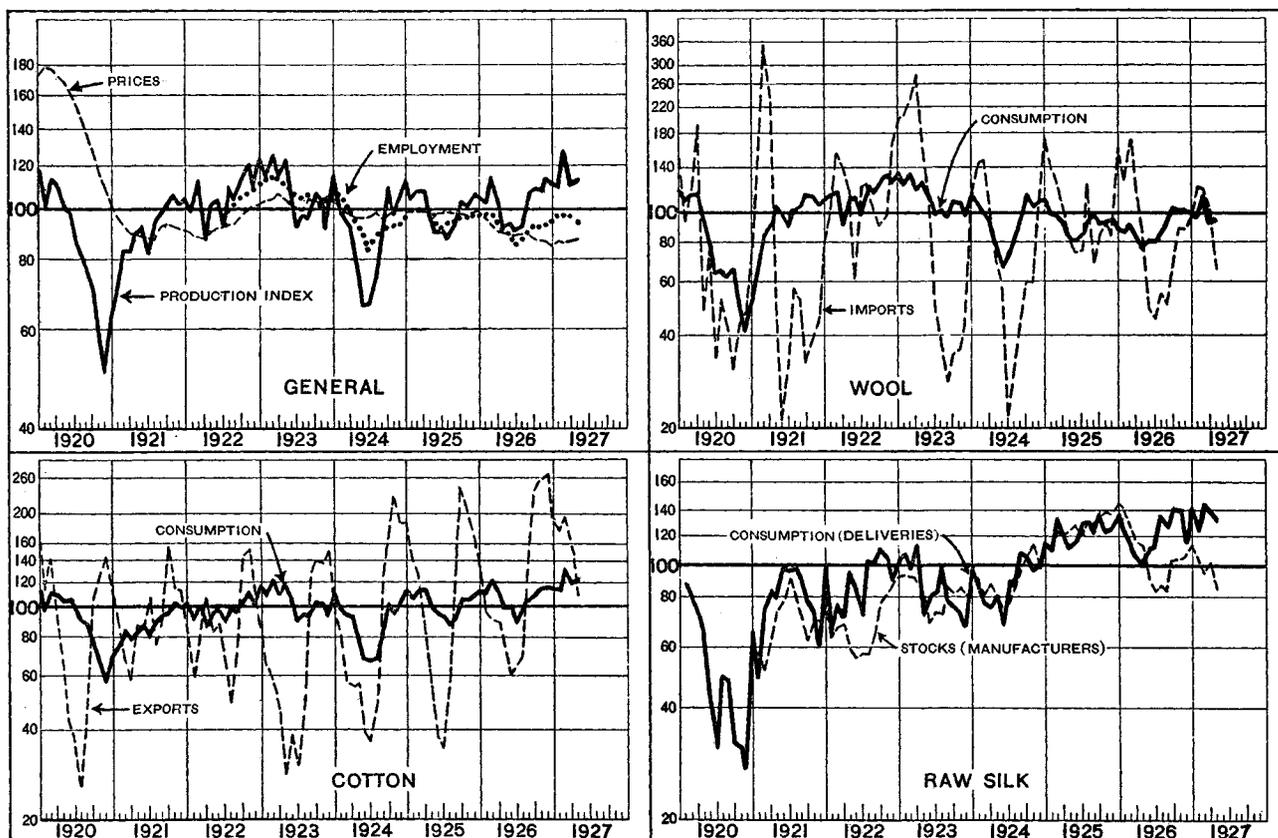
May wool receipts at Boston were less than for either the previous month or for May, 1926, an increase from both periods in receipts of domestic wool being more than offset by a decline in receipts of foreign wool. Total imports of wool were also considerably smaller than for either prior period. The consumption of wool by textile mills was slightly larger than in April and considerably larger than a year ago. Wool

The number of cotton spindles active during May was almost the same as during the previous month and only slightly larger than a year ago, the hourly activity also being greater than for either prior period. Cotton prices showed a pronounced upward trend during the month but were still considerably lower than a year ago.

The production of cotton textiles in May was less than for the previous month but greater than a year

### THE TEXTILE INDUSTRIES

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



machinery showed about the same degree of activity in May as in the previous month and a little greater than in the corresponding month of last year.

The consumption of cotton was greater during May than in either the previous month or the corresponding month of last year. Exports of unmanufactured cotton declined from April but were 50 per cent greater than a year ago. Stocks of cotton at mills and in public storage continued to decline seasonally but were slightly larger than at the end of May, 1926. The world visible supply of cotton was also larger than a year ago.

ago. Stocks of finished textiles at the end of May showed little change from the previous month but were much less than a year ago. Unfilled orders at the end of May exceeded those at the end of either prior period.

The May consumption of silk was slightly less than in the previous month but considerably larger than in May, 1926. Imports were larger than for either prior period. Stocks of raw silk at warehouses were larger and those at manufacturing plants smaller than at the end of either April, 1927, or May, 1926. Silk prices declined from both prior periods.

## METAL INDUSTRIES

The consumption of iron ore and the production of pig iron were almost as great as in the previous month or the corresponding month of last year. The opening of the Great Lakes at an earlier date than last year resulted in a 50 per cent increase of receipts of iron ore at the Lake Erie ports as compared with May, 1926.

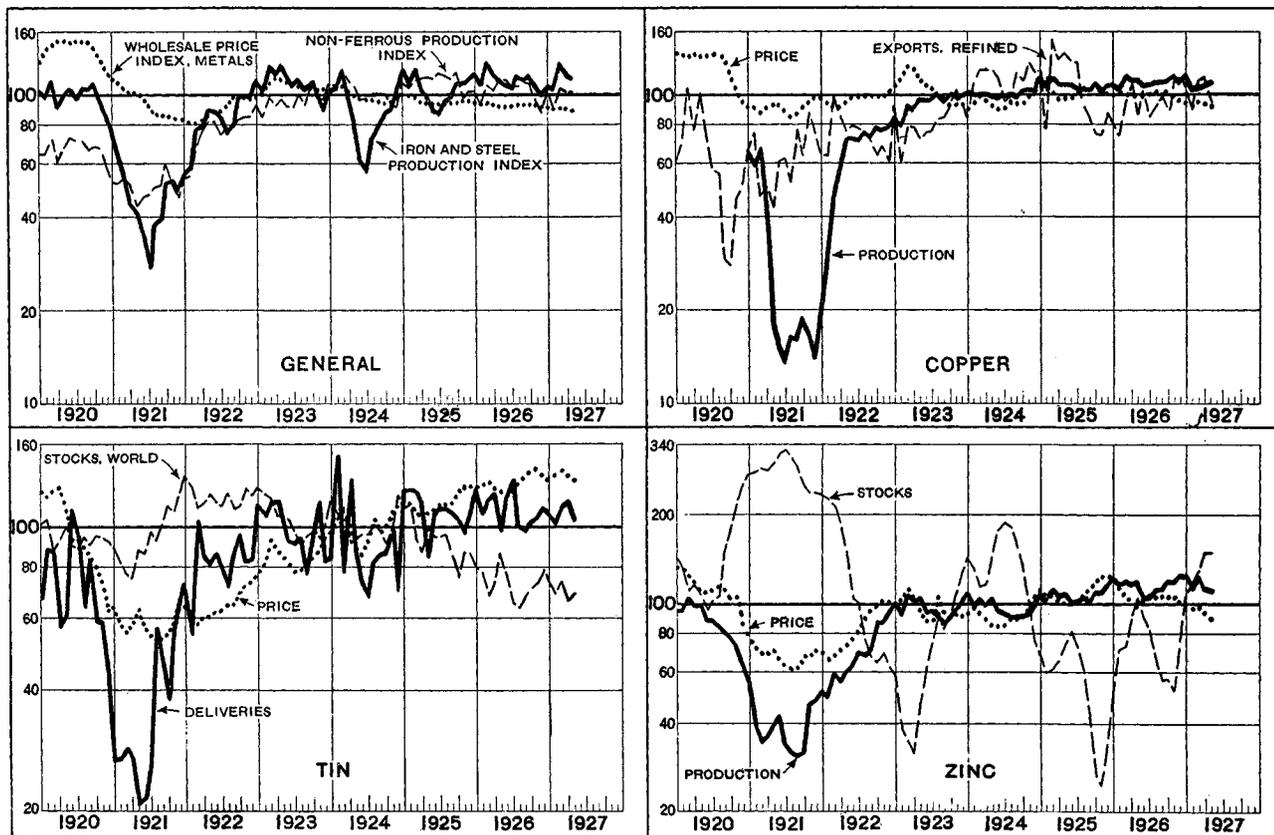
The output of steel ingots was slightly less than in April and slightly greater than a year ago. Unfilled orders of the United Steel Corporation again declined and continued smaller than a year ago. The output of steel sheets, while less than in April, was sub-

The production of copper at the mines was slightly larger than in April, but less than a year ago, the refined copper output showing the same tendency. Stocks of copper, both refined and blistered, exceeded those at the end of April, the stocks of refined copper being greater and those of blistered copper less than a year ago.

Deliveries of tin at consuming establishments were less than during the previous month but greater than in the corresponding month of last year. The world visible supply of tin, although less than at the end of May, 1926, was larger than at the end of the previous month. Imports of tin were slightly less than during either prior period.

## THE METAL INDUSTRIES

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



stantially larger than in May, 1926. New orders and production of steel castings declined from both prior periods.

Bookings of fabricated structural steel and of fabricated steel plate were less than for either the previous month or the corresponding month of last year. Shipments of steel furniture, both in the business group and shelving were less than for either prior period. New orders for shelving, however, were larger than for either the previous month or for May, 1926. New orders for steel boilers were less, both in number and in square footage of heating capacity, than during the previous month.

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

## FUELS

The production of both bituminous and anthracite coal was slightly greater than in the previous month but less than a year ago. The production of coke was slightly less than in April or in the corresponding month of last year, an increase in the production of

by-product coke being more than offset by the decline in the production of beehive coke. Wholesale coal prices showed little change from the previous month. Prices of bituminous coal were higher and those of anthracite lower than a year ago. Coke prices declined sharply from April but were the same as during May, 1926.

**AUTOMOBILES AND RUBBER**

The production of passenger cars in the United States was less than during either the previous month or the corresponding month of last year, while Canadian production increased over both prior periods. The production of trucks, both in the United States and

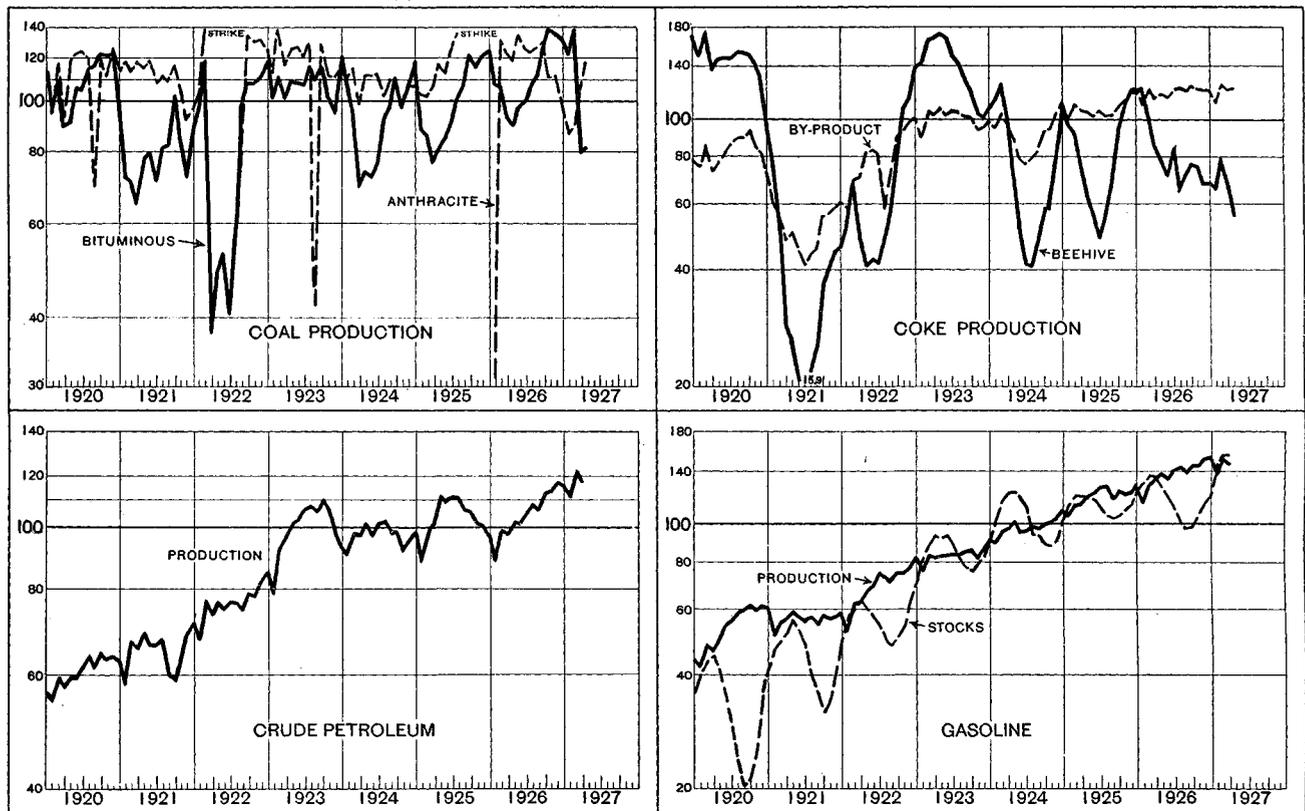
Exports of sole and upper leather declined both from the previous month and from May, 1926. Shipments of leather belting were larger than for either prior period. The May production of boots and shoes declined from that of the previous month but was slightly larger than a year ago.

**PAPER AND PRINTING**

Imports of wood pulp were larger than for either the previous month or for the corresponding month of last year, a decline in imports of mechanical wood pulp being more than offset by an increase in chemical wood pulp imports. New orders for sales books exceeded those of the previous month and were almost

**THE FUEL INDUSTRIES**

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



in Canada, declined from the previous month but was larger than a year ago. Exports of assembled passenger cars exceeded those of either prior period, and truck exports, while less than in April, were much greater than a year ago. Imports of crude rubber were considerably less than in April but were greater than a year ago.

**HIDES AND LEATHER**

Imports of hides were greater than during either the previous month or the corresponding month of last year, all classes being imported in greater quantities than in April and all except goatskins being greater than a year ago. Hide prices advanced as compared with both prior periods.

as great as a year ago. The production of paper-board shipping boxes exceeded that for the previous month and the corresponding month of last year, a decline from both periods in solid fiber shipping boxes being more than offset by an increase in the production of corrugated boxes.

**BUILDING**

The volume of new building contracts was less in square footage than for either the previous month or for May, 1926. The value of building contracts awarded in May was also less than in the previous month but greater than a year ago, due to the large increase from May, 1926, in the value of awards for public and semipublic buildings. May fire losses were much less than during either the previous month or the corresponding month of last year.

## LUMBER AND LUMBER PRODUCTS

Lumber production was almost uniformly larger than during the previous month and smaller than in May, 1926, an increase from a year ago occurring only in northern pine. Shipments of lumber showed no definite trend, those of California redwood being greater and those of North Carolina pine and Douglas fir being less than for either prior period. Shipments of southern and northern pine were greater than in April but less than a year ago, while shipments of western pine were smaller than in the previous month but exceeded those of May, 1926. New orders for

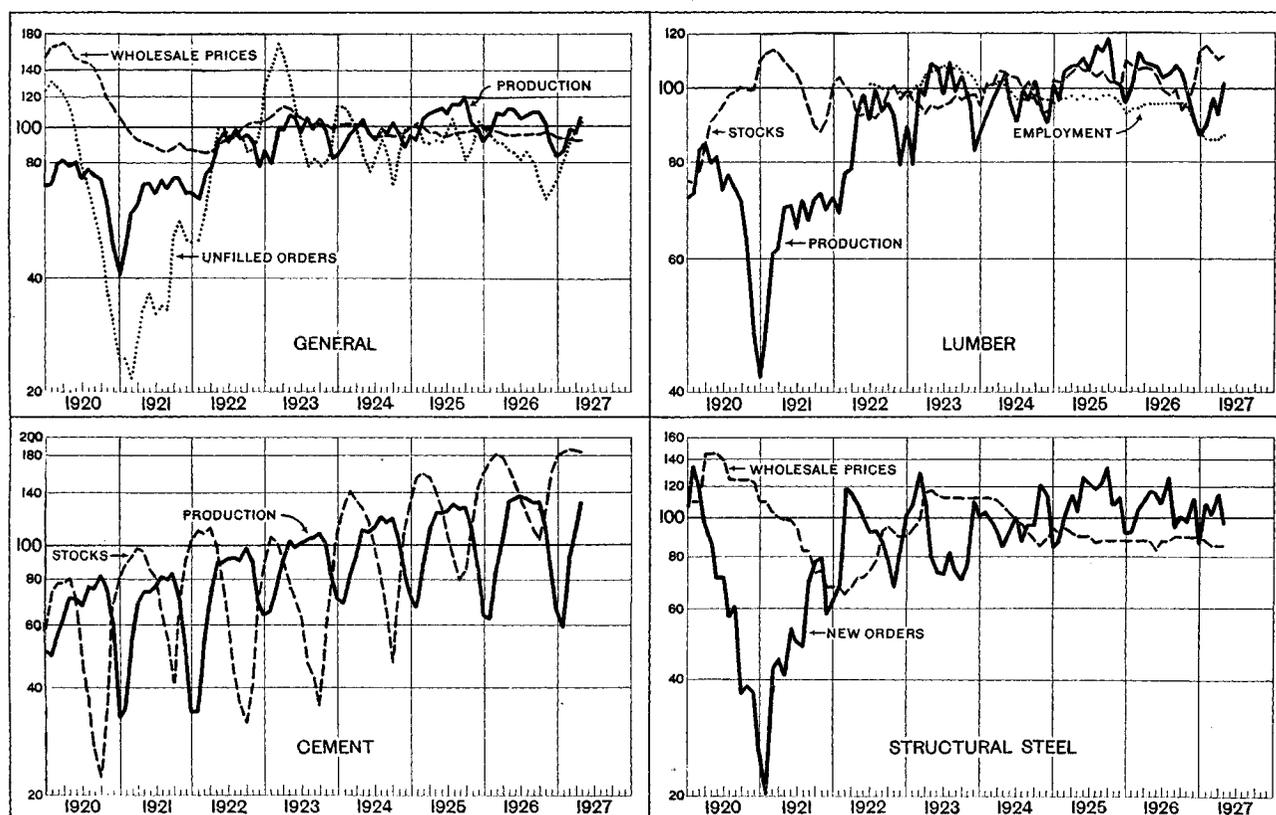
## STONE AND CLAY PRODUCTS

The May output of both face and paving brick was larger than for either the previous month or the corresponding month of last year. Shipments of both kinds of brick also increased from April but were less than a year ago. Unfilled orders were less than for either prior period and stocks also declined from the previous month, those of face brick being greater and those of paving brick less than at the end of May, 1926.

New orders for vitreous china plumbing fixtures were larger than in either April or a year ago. Shipments and unfilled orders also exceeded those of the previous month but were less than in May, 1926. Orders for

## THE BUILDING-MATERIAL INDUSTRIES

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



each kind of lumber, except northern pine, exceeded those of the previous month, and, except for California redwood, were less than a year ago. Stocks of lumber were in most cases less than at the end of either prior period, the exceptions being southern pine, which increased from both periods and oak, which exceeded a year ago.

The flooring industry showed increased activity, shipments, new orders, and unfilled orders being larger than for either the previous month or the corresponding month of last year. The production of flooring also exceeded that of April but was slightly less than for May, 1926. Stocks were smaller than at the end of either previous period.

architectural terra cotta declined, both in quantity and value, from those of either prior period. The output and shipments of Portland cement were considerably greater than in April, production being greater and shipments less than for the corresponding month of last year. New concrete paving contracts awarded fell short of those in April and were only slightly greater than a year ago, contracts for roads being less than for either prior period.

## FOODSTUFFS AND TOBACCO

The visible supply of wheat continued to decline seasonally, that of the United States being considerably greater and that of Canada slightly less than a year ago. Receipts of wheat at the principal markets were

greater than for either prior period, while shipments and exports declined. Receipts and exports of corn were larger than during the previous month, although exports were less than in May, 1926. The visible supply of corn declined from the previous month but was greater than a year ago. Receipts and exports of oats also exceeded those of the previous month, and exports were larger than a year ago. The visible supply of oats was less than for either prior period.

Receipts, shipments, and local slaughter of cattle, calves, hogs, and sheep were larger than for either the

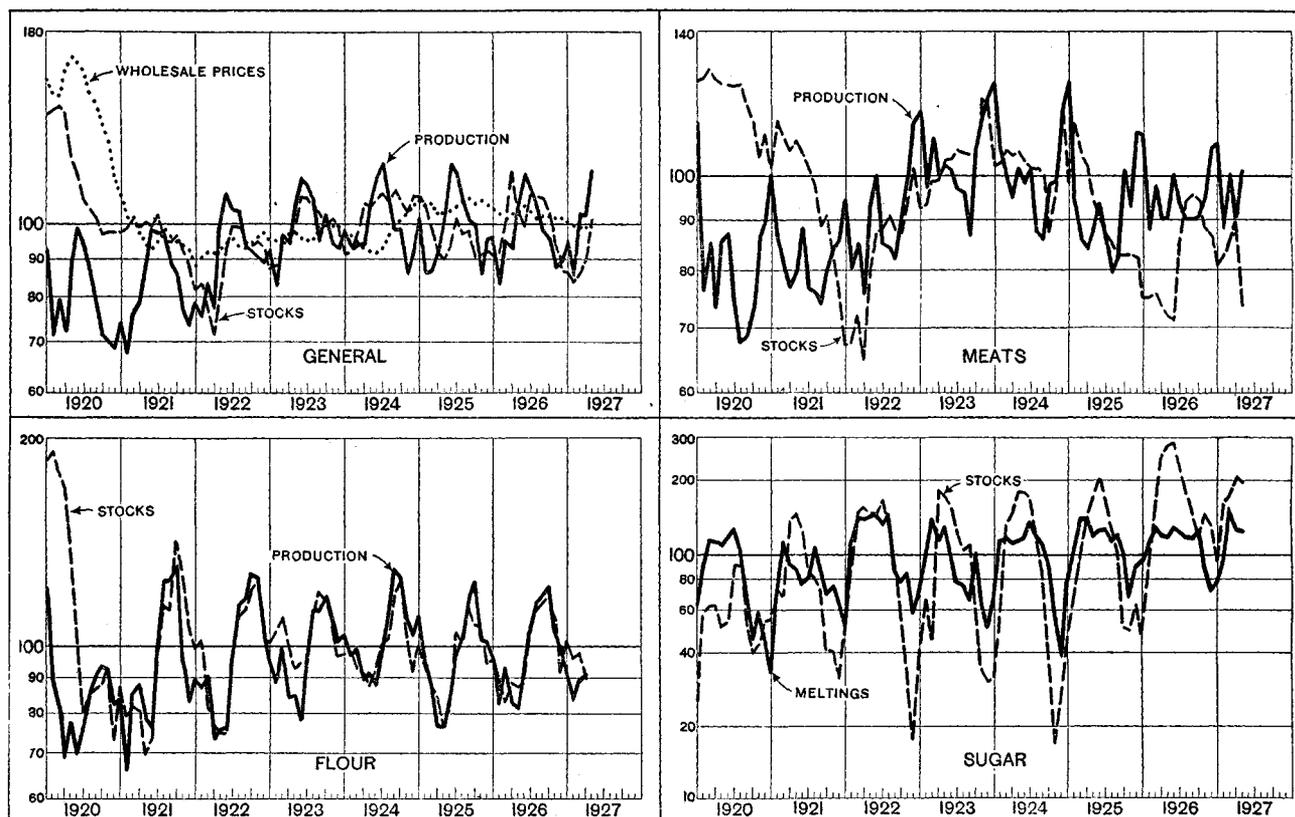
previous month but were greater than in May, 1926, the cold-storage holdings being greater than at the end of either prior period.

Imports of raw sugar were less than for either the previous month or the corresponding month of last year and stocks at refineries also declined from both prior periods.

Imports of coffee declined from the previous month but were greater than in May, 1926. The visible world supply of coffee showed little change from either prior period, although the supply in the United States

### THE FOODSTUFFS INDUSTRIES

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



previous month or for the corresponding month of last year, despite a decline from the previous month in prices of each kind of livestock. Receipts of poultry and of fish also were larger than in either prior period. Cold-storage holdings of poultry declined from the previous month but were larger than at the end of May, 1926, while those of fish were larger than for either prior period.

The production of butter and cheese exceeded that of the previous month, the output of butter being greater and that of cheese less than a year ago. Cold-storage holdings of butter and cheese exceeded those at the end of April but were less than a year ago. Receipts of eggs were slightly less than during the

was considerably less than at the end of April and greater than a year ago.

Imports of tea continued to decline seasonally but were much greater than a year ago.

The consumption of tobacco was greater than in April, that of cigars and cigarettes also being greater than a year ago. Exports of both unmanufactured leaf and cigarettes increased over both prior periods.

### TRANSPORTATION

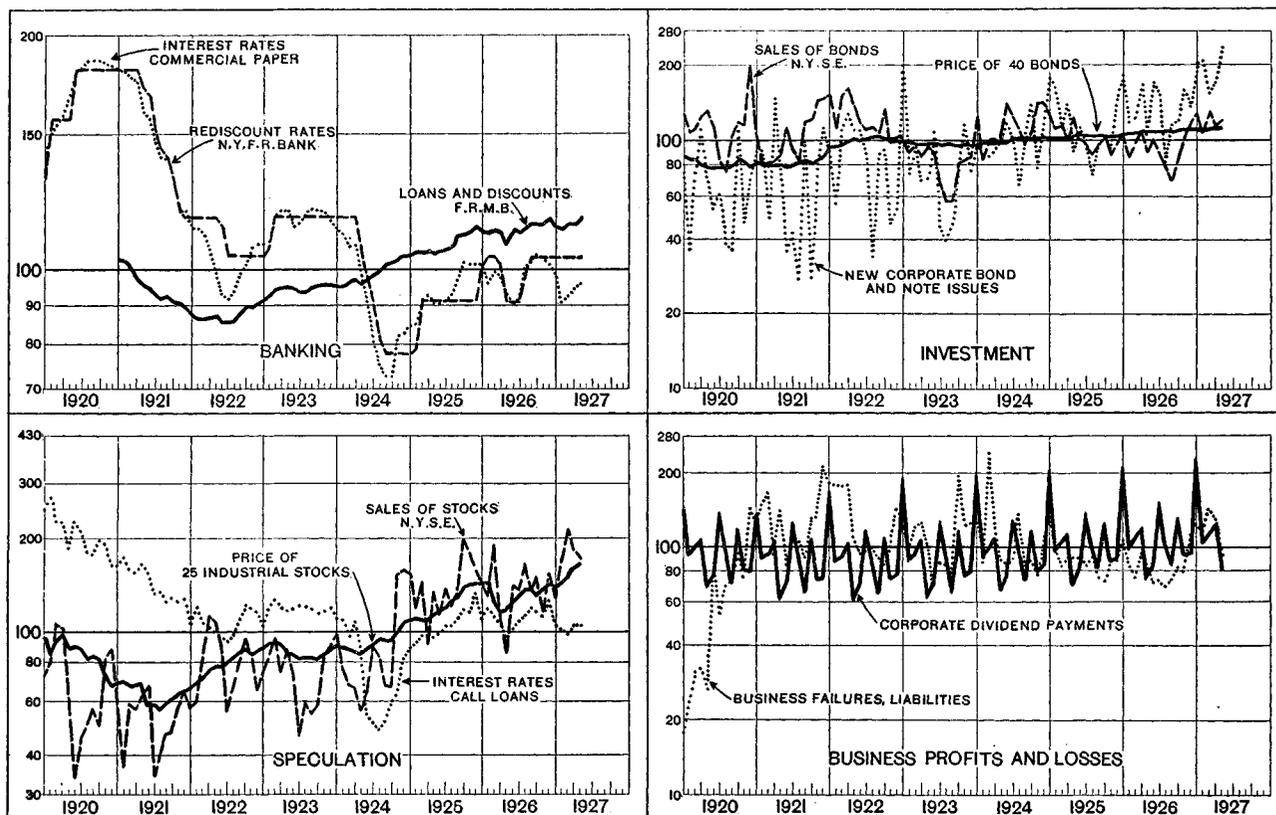
Car loadings of goods were slightly less than for the corresponding month of last year, all classes of goods except livestock and ore declining from a year ago.

The freight-car surplus at the end of the month was only slightly smaller than at the end of either prior period. Traffic on inland waterways was generally larger than during either the previous month or the corresponding month of last year, the only declines from April being on the Ohio, Monongahela, and Mississippi Rivers, while the Monongahela, Allegheny, and Ohio recorded declines in traffic as compared with May, 1926.

on both types of paper being higher than a year ago. Prices of stocks continued to increase and were considerably higher than in May, 1926. Bond prices were also generally higher than during either the previous month or the corresponding month of last year. Fewer business firms failed during May than during the previous month but more than a year ago; the liabilities of failing concerns were also less than in April, but greater than in May, 1926.

### BANKING AND FINANCE

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



### DISTRIBUTION MOVEMENT

Sales by mail-order houses and 10-cent chain stores were almost uniformly less than in the previous month but greater than a year ago. Magazine advertising was greater and newspaper advertising slightly less than for either prior period. Postal receipts again declined from the previous month but were greater than a year ago.

### BANKING AND FINANCE

Check payments, both in and outside New York, again declined but were larger than in May, 1926. Loans and discounts by Federal reserve member banks were larger than for either the previous month or the corresponding month of last year. Interest rates on call loans averaged slightly less and those on commercial paper slightly more than in April, rates

### GOLD AND SILVER AND FOREIGN TRADE

Imports of gold were considerably greater than for either the previous month or the corresponding month of last year. Exports of gold and domestic receipts at the mint, on the other hand, declined from both prior periods. The production of silver in the United States, although slightly greater than in April, was less than a year ago, while imports of silver exceeded those of either prior period.

Exchanges on the principal foreign countries showed little change from the previous month, the only increases being in the Italian lira and the Indian rupee, while the rate of exchange on Japan declined. Compared with a year ago, rates of exchange on France, Italy, Japan, and Argentina increased, while the rates on the Netherlands, Switzerland, India, and Brazil declined.

## INDEXES OF BUSINESS

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

|  | Maximum since Jan. 1, 1920 | Minimum since Jan. 1, 1920 | 1926  |       |     | 1927  |       |     | PER CENT INCREASE (+) OR DECREASE (-) |                           |
|--|----------------------------|----------------------------|-------|-------|-----|-------|-------|-----|---------------------------------------|---------------------------|
|  |                            |                            | March | April | May | March | April | May | May, 1927, from April, 1927           | May, 1927, from May, 1926 |
| <b>PRODUCTION</b>                            |                            |                            |       |       |     |       |       |     |                                       |                           |
| (Relative to 1919 monthly average as 100)    |                            |                            |       |       |     |       |       |     |                                       |                           |
| <b>RAW MATERIALS</b>                         |                            |                            |       |       |     |       |       |     |                                       |                           |
| Grand total.....                             | 180                        | 73                         | 97    | 89    | 94  | 113   | 96    | 106 | +10.4                                 | +12.8                     |
| <b>MINERALS</b>                              |                            |                            |       |       |     |       |       |     |                                       |                           |
| Total.....                                   | 165                        | 62                         | 130   | 122   | 135 | 152   | 127   | 145 | +14.2                                 | +7.4                      |
| Petroleum.....                               | 239                        | 105                        | 192   | 190   | 198 | 239   | 230   | 242 | +5.2                                  | +22.2                     |
| Bituminous coal.....                         | 155                        | 41                         | 119   | 103   | 101 | 155   | 89    | 91  | +2.2                                  | -9.9                      |
| Anthracite coal.....                         | 122                        | 0                          | 120   | 112   | 110 | 83    | 97    | 109 | +12.4                                 | -0.9                      |
| Iron ore*.....                               | 273                        | 0                          | 0     | 0     | 156 | 0     | 40    | 197 | +392.5                                | +26.3                     |
| Copper.....                                  | 152                        | 17                         | 150   | 145   | 146 | 137   | 140   | 142 | +1.4                                  | -2.7                      |
| Lead.....                                    | 193                        | 78                         | 185   | 166   | 177 | 193   | 190   | 182 | -4.2                                  | +2.8                      |
| Zinc.....                                    | 149                        | 38                         | 140   | 139   | 142 | 141   | 136   | 133 | -2.2                                  | -6.3                      |
| Gold.....                                    | 131                        | 57                         | 59    | 77    | 71  | 75    | 70    | 68  | -2.9                                  | -4.2                      |
| Silver.....                                  | 145                        | 80                         | 110   | 105   | 107 | 108   | 100   | 101 | +1.0                                  | -5.6                      |
| <b>ANIMAL PRODUCTS (marketings)</b>          |                            |                            |       |       |     |       |       |     |                                       |                           |
| Total.....                                   | 138                        | 80                         | 113   | 110   | 118 | 118   | 119   | 134 | +12.6                                 | +13.6                     |
| Wool*.....                                   | 253                        | 19                         | 65    | 50    | 77  | 48    | 53    | 101 | +90.6                                 | +31.2                     |
| Cattle and calves.....                       | 143                        | 58                         | 88    | 83    | 91  | 85    | 82    | 95  | +15.9                                 | +4.4                      |
| Hogs.....                                    | 177                        | 64                         | 96    | 84    | 81  | 101   | 84    | 96  | +14.3                                 | +18.5                     |
| Sheep.....                                   | 153                        | 54                         | 75    | 66    | 76  | 69    | 66    | 90  | +36.4                                 | +18.4                     |
| Eggs*.....                                   | 245                        | 30                         | 147   | 176   | 190 | 168   | 230   | 212 | -7.8                                  | +11.6                     |
| Poultry.....                                 | 390                        | 21                         | 89    | 71    | 83  | 80    | 71    | 102 | +43.7                                 | +22.9                     |
| Fish.....                                    | 185                        | 45                         | 137   | 107   | 128 | 165   | 118   | 145 | +22.9                                 | +4.1                      |
| Milk (New York).....                         | 190                        | 94                         | 141   | 140   | 148 | 151   | 145   | 153 | +5.5                                  | +3.4                      |
| <b>CROPS (marketings)</b>                    |                            |                            |       |       |     |       |       |     |                                       |                           |
| Total.....                                   | 246                        | 49                         | 70    | 57    | 57  | 93    | 67    | 70  | +4.5                                  | +22.8                     |
| Grains*.....                                 | 242                        | 43                         | 68    | 56    | 56  | 72    | 52    | 67  | +28.8                                 | +19.6                     |
| Vegetables*.....                             | 254                        | 58                         | 133   | 102   | 124 | 155   | 150   | 143 | -4.7                                  | +15.3                     |
| Fruits*.....                                 | 405                        | 50                         | 87    | 84    | 128 | 95    | 118   | 154 | +30.5                                 | +20.3                     |
| Cotton products*.....                        | 346                        | 12                         | 65    | 52    | 43  | 117   | 74    | 58  | -21.6                                 | +34.9                     |
| Miscellaneous crops*.....                    | 170                        | 19                         | 41    | 32    | 22  | 61    | 23    | 19  | -17.4                                 | -13.6                     |
| <b>FOREST PRODUCTS</b>                       |                            |                            |       |       |     |       |       |     |                                       |                           |
| Total.....                                   | 136                        | 61                         | 126   | 124   | 131 | 112   | 115   | 128 | +11.3                                 | -2.3                      |
| Lumber.....                                  | 137                        | 59                         | 132   | 125   | 129 | 115   | 110   | 121 | +10.0                                 | -6.2                      |
| Pulp wood.....                               | 164                        | 51                         | 110   | 129   | 132 | 108   | 129   | 127 | -1.6                                  | -3.8                      |
| Gum (rosin and turpentine)*.....             | 292                        | 20                         | 31    | 74    | 172 | 66    | 189   | 292 | +54.5                                 | +69.8                     |
| Distilled wood.....                          | 149                        | 24                         | 113   | 115   | 105 | 110   | 101   | 93  | -7.9                                  | -11.4                     |
| <b>MANUFACTURING</b>                         |                            |                            |       |       |     |       |       |     |                                       |                           |
| Grand total (adjusted for working days)..... | 139                        | 71                         | 132   | 132   | 130 | 136   | 135   | 139 | +3.0                                  | +6.9                      |
| Grand total (unadjusted).....                | 142                        | 68                         | 138   | 132   | 130 | 142   | 135   | 139 | +3.0                                  | +6.9                      |
| Foodstuffs.....                              | 135                        | 77                         | 106   | 101   | 111 | 114   | 111   | 133 | +19.8                                 | +19.8                     |
| Textiles.....                                | 133                        | 54                         | 117   | 106   | 96  | 133   | 115   | 117 | +1.7                                  | +21.9                     |
| Iron and steel.....                          | 152                        | 32                         | 150   | 140   | 135 | 151   | 139   | 136 | -2.2                                  | +0.7                      |
| Lumber.....                                  | 166                        | 57                         | 159   | 154   | 151 | 138   | 129   | 142 | +10.1                                 | -6.0                      |
| Leather.....                                 | 115                        | 63                         | 88    | 82    | 73  | 98    | 90    | 83  | -7.8                                  | +13.7                     |
| Paper and printing.....                      | 127                        | 69                         | 127   | 127   | 123 | 117   | 114   | 111 | -2.6                                  | -9.8                      |
| Chemicals, oils, etc.....                    | 210                        | 92                         | 173   | 166   | 172 | 190   | 183   | 189 | +3.3                                  | +9.9                      |
| Stone and clay products.....                 | 174                        | 69                         | 115   | 136   | 164 | 138   | 144   | 168 | +16.7                                 | +2.4                      |
| Metals, excepting iron and steel.....        | 195                        | 71                         | 176   | 168   | 180 | 171   | 166   | 166 | 0.0                                   | -7.8                      |
| Tobacco.....                                 | 137                        | 70                         | 127   | 116   | 118 | 127   | 120   | 131 | +9.2                                  | +11.0                     |
| Miscellaneous.....                           | 164                        | 37                         | 154   | 153   | 147 | 159   | 161   | 155 | -3.7                                  | +5.4                      |

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

## INDEXES OF BUSINESS—Continued

|   | Maximum since Jan. 1, 1920 | Minimum since Jan. 1, 1920 | 1926  |       |     | 1927  |       |     | PER CENT INCREASE (+) OR DECREASE (-) |                           |
|---|----------------------------|----------------------------|-------|-------|-----|-------|-------|-----|---------------------------------------|---------------------------|
|   |                            |                            | March | April | May | March | April | May | May, 1927, from April, 1927           | May, 1927, from May, 1926 |
| <b>STOCKS</b>                                 |                            |                            |       |       |     |       |       |     |                                       |                           |
| (Relative to 1919 monthly average as 100)     |                            |                            |       |       |     |       |       |     |                                       |                           |
| (Corrected for seasonal variation)            |                            |                            |       |       |     |       |       |     |                                       |                           |
| Total.....                                    | 198                        | 94                         | 158   | 161   | 165 | 182   | 173   | 180 | +4.0                                  | +9.0                      |
| Raw foodstuffs.....                           | 346                        | 73                         | 198   | 206   | 235 | 251   | 219   | 250 | +14.2                                 | +6.4                      |
| Raw materials for manufacture.....            | 201                        | 85                         | 173   | 158   | 149 | 197   | 191   | 177 | -7.3                                  | +18.8                     |
| Manufactured foodstuffs.....                  | 121                        | 58                         | 180   | 95    | 85  | 69    | 73    | 82  | +12.3                                 | -3.5                      |
| Other manufactured commodities.....           | 201                        | 86                         | 169   | 169   | 170 | 195   | 192   | 188 | -2.1                                  | +10.6                     |
| (Unadjusted index)                            |                            |                            |       |       |     |       |       |     |                                       |                           |
| Total.....                                    | 199                        | 85                         | 168   | 162   | 152 | 197   | 178   | 163 | -8.4                                  | +7.2                      |
| Raw foodstuffs.....                           | 306                        | 70                         | 250   | 243   | 215 | 306   | 257   | 225 | -12.5                                 | +4.7                      |
| Raw materials for manufacture.....            | 204                        | 64                         | 164   | 143   | 131 | 184   | 164   | 144 | -12.2                                 | +9.6                      |
| Manufactured foodstuffs.....                  | 115                        | 56                         | 65    | 65    | 65  | 68    | 67    | 66  | -1.5                                  | +3.0                      |
| Other manufactured commodities.....           | 199                        | 88                         | 172   | 172   | 170 | 199   | 195   | 188 | -3.6                                  | +10.6                     |
| <b>UNFILLED ORDERS</b>                        |                            |                            |       |       |     |       |       |     |                                       |                           |
| (Relative to 1920 monthly average as 100)     |                            |                            |       |       |     |       |       |     |                                       |                           |
| (Iron, steel, and building materials)         |                            |                            |       |       |     |       |       |     |                                       |                           |
| Total (8 commodities).....                    | 116                        | 40                         | 55    | 51    | 48  | 50    | 50    | 48  | -4.0                                  | 0.0                       |
| Iron and steel.....                           | 112                        | 31                         | 43    | 38    | 36  | 36    | 35    | 31  | -11.4                                 | -13.9                     |
| Building materials.....                       | 153                        | 25                         | 105   | 104   | 100 | 105   | 114   | 118 | +3.5                                  | +18.0                     |
| <b>WHOLESALE TRADE</b>                        |                            |                            |       |       |     |       |       |     |                                       |                           |
| (Relative to 1919 monthly average as 100)     |                            |                            |       |       |     |       |       |     |                                       |                           |
| (Distributed by Federal reserve districts)    |                            |                            |       |       |     |       |       |     |                                       |                           |
| Grand total, all classes.....                 | 126                        | 60                         | 85    | 80    | 82  | 83    | 78    | 80  | +2.6                                  | -2.4                      |
| Hardware (10 districts).....                  | 129                        | 59                         | 106   | 103   | 108 | 107   | 102   | 99  | -2.9                                  | -8.3                      |
| Shoes (8 districts).....                      | 136                        | 43                         | 73    | 59    | 60  | 73    | 68    | 56  | -17.6                                 | -6.7                      |
| Groceries (11 districts).....                 | 135                        | 62                         | 81    | 79    | 80  | 79    | 77    | 82  | +6.5                                  | +2.5                      |
| Drugs (7 districts).....                      | 133                        | 88                         | 133   | 123   | 111 | 130   | 122   | 113 | -7.4                                  | +1.8                      |
| Dry goods (8 districts).....                  | 150                        | 58                         | 93    | 77    | 78  | 90    | 75    | 72  | -4.0                                  | -7.7                      |
| Meats.....                                    | <sup>1</sup> 89            | <sup>1</sup> 46            | 75    | 76    | 81  | 71    | 71    | 76  | +7.0                                  | -6.2                      |
| <b>RETAIL TRADE</b>                           |                            |                            |       |       |     |       |       |     |                                       |                           |
| (Relative to 1919 monthly average as 100)     |                            |                            |       |       |     |       |       |     |                                       |                           |
| MAIL-ORDER HOUSES (4 houses).....             | 170                        | 49                         | 130   | 120   | 105 | 132   | 128   | 106 | -17.2                                 | -1.0                      |
| CHAIN STORES:                                 |                            |                            |       |       |     |       |       |     |                                       |                           |
| Ten-cent (5 chains).....                      | 466                        | 84                         | 199   | 202   | 214 | 213   | 244   | 224 | -8.2                                  | +4.7                      |
| Music (4 chains).....                         | 223                        | 55                         | 112   | 111   | 109 | 108   | 104   | 88  | -15.4                                 | -19.3                     |
| Grocery (27 chains).....                      | 387                        | 119                        | 302   | 329   | 322 | 387   | 381   | 382 | +0.3                                  | +18.6                     |
| Drugs (9 chains).....                         | 261                        | 109                        | 194   | 191   | 188 | 224   | 223   | 206 | -7.6                                  | +9.6                      |
| Cigar (3 chains).....                         | 222                        | 106                        | 143   | 150   | 160 | 153   | 157   | 157 | 0.0                                   | -1.9                      |
| Candy (5 chains).....                         | 303                        | 109                        | 206   | 226   | 220 | 216   | 257   | 216 | -16.0                                 | -1.8                      |
| Shoe (6 chains).....                          | 215                        | 72                         | 143   | 166   | 174 | 125   | 198   | 143 | -27.8                                 | -17.8                     |
| DEPARTMENT STORES:                            |                            |                            |       |       |     |       |       |     |                                       |                           |
| Sales (359 stores).....                       | 234                        | 80                         | 130   | 133   | 137 | 128   | 143   | 131 | -8.4                                  | -4.4                      |
| Stocks (314 stores).....                      | 156                        | 100                        | 142   | 143   | 138 | 142   | 143   | 138 | -3.5                                  | 0.0                       |
| <b>EMPLOYMENT</b>                             |                            |                            |       |       |     |       |       |     |                                       |                           |
| (Relative to 1923 monthly average as 100)     |                            |                            |       |       |     |       |       |     |                                       |                           |
| Number employed, by industries:               |                            |                            |       |       |     |       |       |     |                                       |                           |
| Total, all classes.....                       | <sup>2</sup> 102           | <sup>2</sup> 85            | 94    | 93    | 92  | 91    | 91    | 90  | -1.1                                  | -2.2                      |
| Food products.....                            | <sup>2</sup> 107           | <sup>2</sup> 86            | 88    | 86    | 87  | 87    | 86    | 87  | +1.2                                  | 0.0                       |
| Textiles.....                                 | <sup>2</sup> 103           | <sup>2</sup> 81            | 90    | 88    | 86  | 90    | 88    | 87  | -1.1                                  | +1.2                      |
| Iron and steel.....                           | <sup>2</sup> 104           | <sup>2</sup> 79            | 93    | 93    | 92  | 90    | 89    | 88  | -1.1                                  | -4.3                      |
| Lumber.....                                   | <sup>2</sup> 103           | <sup>2</sup> 83            | 90    | 92    | 92  | 83    | 83    | 84  | +1.2                                  | -8.7                      |
| Leather.....                                  | <sup>2</sup> 105           | <sup>2</sup> 83            | 91    | 87    | 86  | 92    | 87    | 86  | -1.1                                  | 0.0                       |
| Paper and printing.....                       | <sup>2</sup> 104           | <sup>2</sup> 93            | 103   | 103   | 103 | 104   | 104   | 103 | -1.0                                  | 0.0                       |
| Chemicals.....                                | <sup>2</sup> 105           | <sup>2</sup> 84            | 105   | 103   | 95  | 105   | 105   | 94  | -10.5                                 | -1.1                      |
| Stone, clay, and glass.....                   | <sup>2</sup> 105           | <sup>2</sup> 89            | 96    | 99    | 102 | 95    | 98    | 99  | +1.0                                  | -2.9                      |
| Metal products other than iron and steel..... | <sup>2</sup> 107           | <sup>2</sup> 66            | 103   | 101   | 99  | 95    | 94    | 94  | 0.0                                   | -5.1                      |
| Tobacco products.....                         | <sup>2</sup> 108           | <sup>2</sup> 78            | 88    | 84    | 94  | 84    | 82    | 82  | 0.0                                   | -12.8                     |
| Vehicles.....                                 | <sup>2</sup> 103           | <sup>2</sup> 75            | 96    | 95    | 94  | 86    | 87    | 87  | 0.0                                   | -7.4                      |
| Miscellaneous.....                            | <sup>2</sup> 107           | <sup>2</sup> 80            | 98    | 97    | 96  | 103   | 102   | 100 | -2.0                                  | +4.2                      |

<sup>1</sup> Since Jan. 1, 1921.<sup>2</sup> Since July 1, 1922.

## INDEXES OF BUSINESS—Continued

|   | Maximum since Jan. 1, 1920 | Minimum since Jan. 1, 1920 | 1926  |       |     | 1927  |       |       | PER CENT INCREASE (+) OR DECREASE (-) |                           |
|---|----------------------------|----------------------------|-------|-------|-----|-------|-------|-------|---------------------------------------|---------------------------|
|   |                            |                            | March | April | May | March | April | May   | May, 1927, from April, 1927           | May, 1927, from May, 1926 |
| <b>EMPLOYMENT—Continued</b>                         |                            |                            |       |       |     |       |       |       |                                       |                           |
| (Relative to 1923 monthly average as 100)           |                            |                            |       |       |     |       |       |       |                                       |                           |
| Amount of pay roll, by industries:                  |                            |                            |       |       |     |       |       |       |                                       |                           |
| Total, all classes.....                             | <sup>2</sup> 105           | <sup>2</sup> 74            | 99    | 97    | 96  | 98    | 97    | 96    | -1.0                                  | 0.0                       |
| Food products.....                                  | <sup>2</sup> 107           | <sup>2</sup> 85            | 92    | 89    | 92  | 91    | 90    | 93    | +3.3                                  | +1.1                      |
| Textiles.....                                       | <sup>2</sup> 106           | <sup>2</sup> 72            | 93    | 87    | 83  | 94    | 89    | 87    | -2.2                                  | +4.8                      |
| Iron and steel.....                                 | <sup>2</sup> 108           | <sup>2</sup> 62            | 101   | 100   | 98  | 98    | 96    | 94    | -2.1                                  | -4.1                      |
| Lumber.....   | <sup>2</sup> 106           | <sup>2</sup> 84            | 96    | 97    | 98  | 91    | 90    | 93    | +3.3                                  | -5.1                      |
| Leather.....  | <sup>2</sup> 108           | <sup>2</sup> 70            | 90    | 82    | 70  | 90    | 84    | 82    | -2.4                                  | +17.1                     |
| Paper and printing.....                             | <sup>2</sup> 116           | <sup>2</sup> 88            | 112   | 111   | 111 | 114   | 113   | 113   | 0.0                                   | +1.8                      |
| Chemicals.....                                      | <sup>2</sup> 110           | <sup>2</sup> 85            | 106   | 105   | 100 | 110   | 110   | 100   | -9.1                                  | 0.0                       |
| Stone, clay, and glass.....                         | <sup>2</sup> 112           | <sup>2</sup> 84            | 104   | 105   | 110 | 103   | 106   | 108   | +1.9                                  | -1.8                      |
| Metal products other than iron and steel.....       | <sup>2</sup> 110           | <sup>2</sup> 70            | 107   | 104   | 100 | 98    | 91    | 95    | +4.4                                  | -5.0                      |
| Tobacco products.....                               | <sup>2</sup> 112           | <sup>2</sup> 78            | 90    | 84    | 83  | 82    | 79    | 85    | +7.6                                  | +2.4                      |
| Vehicles.....                                       | <sup>2</sup> 107           | <sup>2</sup> 66            | 100   | 99    | 97  | 91    | 93    | 94    | +1.1                                  | -3.1                      |
| Miscellaneous.....                                  | <sup>2</sup> 112           | <sup>2</sup> 72            | 103   | 103   | 100 | 111   | 113   | 109   | -3.5                                  | +9.0                      |
| <b>PRICE INDEX NUMBERS</b>                          |                            |                            |       |       |     |       |       |       |                                       |                           |
| <b>FARM PRICES</b>                                  |                            |                            |       |       |     |       |       |       |                                       |                           |
| (Relative to 1909-1914 average as 100)              |                            |                            |       |       |     |       |       |       |                                       |                           |
| All groups.....                                     | 235                        | 110                        | 140   | 140   | 139 | 126   | 125   | 126   | +0.8                                  | -9.4                      |
| Grains.....   | 283                        | 88                         | 133   | 131   | 131 | 121   | 119   | 127   | +6.7                                  | -3.1                      |
| Fruits and vegetables.....                          | 373                        | 108                        | 220   | 253   | 240 | 140   | 147   | 158   | +7.5                                  | -34.2                     |
| Meat animals.....                                   | 186                        | 91                         | 147   | 146   | 148 | 144   | 143   | 137   | -4.2                                  | -7.4                      |
| Dairy and poultry.....                              | 215                        | 122                        | 137   | 133   | 131 | 133   | 133   | 130   | -2.3                                  | -0.8                      |
| Cotton and cottonseed.....                          | 304                        | 76                         | 133   | 135   | 130 | 102   | 101   | 113   | +11.9                                 | -13.1                     |
| Unclassified.....                                   | 180                        | 74                         | 85    | 83    | 82  | 81    | 80    | 79    | -1.2                                  | -3.7                      |
| <b>WHOLESALE PRICES</b>                             |                            |                            |       |       |     |       |       |       |                                       |                           |
| <b>Department of Labor Indexes</b>                  |                            |                            |       |       |     |       |       |       |                                       |                           |
| (Relative to 1913)                                  |                            |                            |       |       |     |       |       |       |                                       |                           |
| All commodities.....                                | 248                        | 138                        | 152   | 151   | 152 | 145   | 144   | 144   | 0.0                                   | -5.3                      |
| Farm products.....                                  | 243                        | 114                        | 144   | 145   | 144 | 137   | 137   | 137   | 0.0                                   | -4.9                      |
| Food, etc.....                                      | 248                        | 131                        | 151   | 153   | 154 | 147   | 147   | 148   | +0.7                                  | -3.9                      |
| Cloths and clothing.....                            | 346                        | 168                        | 181   | 177   | 176 | 168   | 169   | 170   | +0.6                                  | -3.4                      |
| Fuels.....  | 281                        | 158                        | 175   | 174   | 179 | 168   | 161   | 158   | -1.9                                  | -11.7                     |
| Metals and metal products.....                      | 203                        | 109                        | 128   | 127   | 125 | 123   | 122   | 121   | -0.8                                  | -3.2                      |
| Building materials.....                             | 300                        | 155                        | 176   | 173   | 172 | 167   | 165   | 166   | +0.6                                  | -3.5                      |
| Chemicals.....                                      | 213                        | 121                        | 132   | 130   | 131 | 121   | 122   | 122   | 0.0                                   | -6.9                      |
| House-furnishing goods.....                         | 275                        | 157                        | 164   | 163   | 162 | 157   | 157   | 157   | 0.0                                   | -3.1                      |
| Miscellaneous.....                                  | 208                        | 111                        | 128   | 127   | 125 | 119   | 119   | 120   | +0.8                                  | -4.0                      |
| Classified by state of manufacture:                 |                            |                            |       |       |     |       |       |       |                                       |                           |
| Producers' goods.....                               | 244                        | 118                        | 128   | 128   | 129 | 122   | 120   | 121   | +0.8                                  | -6.2                      |
| Consumers' goods.....                               | 249                        | 146                        | 162   | 163   | 163 | 155   | 155   | 155   | 0.0                                   | -4.9                      |
| Raw materials.....                                  | 249                        | 135                        | 154   | 153   | 153 | 149   | 147   | 146   | -0.7                                  | -4.6                      |
| <b>Commercial Indexes</b>                           |                            |                            |       |       |     |       |       |       |                                       |                           |
| (Relative to 1913)                                  |                            |                            |       |       |     |       |       |       |                                       |                           |
| Dun's (1st of following month).....                 | 218                        | 134                        | 157   | 156   | 155 | 151   | 151   | 155   | +2.6                                  | 0.0                       |
| Bradstreet's (1st of following month).....          | 227                        | 115                        | 142   | 140   | 139 | 136   | 135   | 135   | 0.0                                   | -2.9                      |
| <b>COST OF LIVING</b>                               |                            |                            |       |       |     |       |       |       |                                       |                           |
| <b>National Industrial Conference Board Indexes</b> |                            |                            |       |       |     |       |       |       |                                       |                           |
| (Relative to July, 1914)                            |                            |                            |       |       |     |       |       |       |                                       |                           |
| All items weighted.....                             | 205                        | 155                        | 169   | 168   | 168 | 164   | 164   | ----- | -----                                 | -----                     |
| Food (Dept. Labor).....                             | 219                        | 139                        | 160   | 162   | 161 | 154   | 154   | ----- | -----                                 | -----                     |
| Shelter.....  | 186                        | 143                        | 177   | 176   | 176 | 172   | 171   | ----- | -----                                 | -----                     |
| Clothing.....                                       | 288                        | 153                        | 176   | 175   | 175 | 172   | 172   | ----- | -----                                 | -----                     |
| Fuel and light.....                                 | <sup>3</sup> 179           | <sup>3</sup> 156           | 166   | 162   | 158 | 166   | 161   | ----- | -----                                 | -----                     |
| Fuel.....   | 208                        | 174                        | 190   | 184   | 179 | 189   | 181   | ----- | -----                                 | -----                     |
| Light.....  | 123                        | 118                        | 118   | 118   | 118 | 122   | 122   | ----- | -----                                 | -----                     |
| Sundries.....                                       | 192                        | 171                        | 175   | 173   | 173 | 173   | 173   | ----- | -----                                 | -----                     |

<sup>2</sup> Since July 1, 1922.<sup>3</sup> Since Jan. 1, 1923.

CORN SIRUP AND STARCH<sup>1</sup>

[In thousands of pounds]

| DISTRIBUTION                            | 1919                        | 1920      | 1921    | 1922      | 1923      | 1924      | 1925      | 1926      |
|---|-----------------------------|-----------|---------|-----------|-----------|-----------|-----------|-----------|
|   | <b>CORN SIRUP (GLUCOSE)</b> |           |         |           |           |           |           |           |
| Mixed sirup.....                        | 635,783                     | 610,690   | 298,086 | 315,704   | 304,147   | 410,514   | 319,888   | 365,199   |
| Manufacturing confectioneries.....      | 412,388                     | 350,281   | 328,675 | 393,298   | 408,063   | 425,886   | 448,955   | 452,439   |
| Jams, jellies, and preserves.....       | 29,944                      | 29,063    | 20,052  | 26,588    | 22,459    | 32,527    | 24,327    | 22,634    |
| Bakers.....                             | 38,161                      | 36,559    | 30,703  | 39,598    | 47,330    | 63,025    | 48,012    | 51,833    |
| Brewers (body sirup).....               | 24,512                      | 20,181    | 22,993  | 7,752     | 7,822     | 10,486    | 11,715    | 8,278     |
| Technicals (textiles, paper, etc.)..... | 8,600                       | 7,964     | 6,258   | 6,503     | 9,960     | 8,691     | 8,520     | 8,394     |
| Tobacco manufacturers.....              | 14,226                      | 8,588     | 14,224  | 6,431     | 4,934     | 5,389     | 4,485     | 4,126     |
| Ice cream manufacturers.....            | 691                         | 1,508     | 817     | 604       | 1,138     | 658       | 680       | 378       |
| Miscellaneous dealers, etc.....         | 66,101                      | 47,594    | 56,205  | 72,395    | 63,247    | 68,268    | 56,555    | 57,360    |
| Total for domestic consumption.....     | 1,230,406                   | 1,112,428 | 778,013 | 868,873   | 867,100   | 1,025,444 | 923,137   | 970,641   |
| Exported.....                           | 175,293                     | 123,667   | 221,581 | 211,563   | 137,590   | 170,328   | 137,038   | 138,457   |
| Total distribution.....                 | 1,405,699                   | 1,236,095 | 999,594 | 1,080,436 | 1,004,690 | 1,195,772 | 1,060,175 | 1,109,098 |
| <b>STARCH</b>                           |                             |           |         |           |           |           |           |           |
| Bakers and millers.....                 | 13,533                      | 16,937    | 20,503  | 24,472    | 20,350    | 19,469    | 18,739    | 19,840    |
| Baking powder.....                      | 40,582                      | 51,622    | 53,736  | 52,290    | 42,828    | 54,388    | 42,585    | 44,098    |
| Brewers (refined grits).....            | 9,595                       | 4,246     | 4,396   | 5,898     | 2,664     | 1,723     | 993       | 1,069     |
| Confectioners.....                      | 17,853                      | 16,612    | 18,725  | 25,459    | 26,800    | 31,889    | 33,399    | 33,142    |
| Chemists, colors and explosives.....    | 23,899                      | 25,318    | 21,601  | 25,439    | 27,200    | 31,856    | 24,325    | 26,631    |
| Dextrine, makers and foundries.....     | 14,601                      | 20,625    | 13,256  | 24,512    | 26,284    | 30,602    | 27,525    | 44,771    |
| Paper, paste, asbestos, etc.....        | 25,667                      | 35,830    | 26,499  | 45,353    | 45,203    | 51,379    | 51,281    | 55,409    |
| Dealers and repackers (bulk).....       | 109,782                     | 117,303   | 93,965  | 91,718    | 66,471    | 68,883    | 63,724    | 58,404    |
| Grocers (packages).....                 | 121,988                     | 135,038   | 147,877 | 176,722   | 148,649   | 149,291   | 136,311   | 143,269   |
| Laundry (bulk).....                     | 12,496                      | 12,887    | 11,906  | 22,871    | 21,747    | 17,195    | 14,781    | 14,311    |
| Cotton mills, etc.....                  | 65,018                      | 95,061    | 106,593 | 120,892   | 110,342   | 106,930   | 107,303   | 111,555   |
| Miscellaneous.....                      | 9,633                       | 14,904    | 20,683  | 49,701    | 41,447    | 43,873    | 42,851    | 41,660    |
| Total for domestic consumption.....     | 464,647                     | 546,383   | 539,740 | 665,327   | 579,985   | 607,478   | 563,817   | 594,159   |
| Exported.....                           | 234,754                     | 124,808   | 265,048 | 358,889   | 207,764   | 268,930   | 235,105   | 241,592   |
| Total distribution.....                 | 699,401                     | 671,191   | 804,788 | 1,024,216 | 787,749   | 876,408   | 798,922   | 835,751   |

<sup>1</sup> From data compiled by the Associated Corn Products Manufacturers, comprising total distribution of these products by manufacturers.

## CHILDS CO. RESTAURANT SALES

| MONTH                 | 1920                 | 1921   | 1922   | 1923   | 1924   | 1925   | 1926   | 1927  | 1920             | 1921  | 1922  | 1923  | 1924  | 1925  | 1926  | 1927  |
|-----------------------|----------------------|--------|--------|--------|--------|--------|--------|-------|------------------|-------|-------|-------|-------|-------|-------|-------|
|                       | Thousands of dollars |        |        |        |        |        |        |       | Number of stores |       |       |       |       |       |       |       |
| January.....          | 1,544                | 2,152  | 2,043  | 2,296  | 2,399  | 2,274  | 2,423  | 2,537 | 84               | 92    | 98    | 103   | 111   | 111   | 114   | 117   |
| February.....         | 1,473                | 1,952  | 1,942  | 2,036  | 2,165  | 2,136  | 2,220  | 2,319 | 84               | 93    | 98    | 103   | 111   | 111   | 114   | 116   |
| March.....            | 1,723                | 2,251  | 2,070  | 2,301  | 2,261  | 2,299  | 2,512  | 2,522 | 84               | 94    | 98    | 103   | 111   | 111   | 115   | 117   |
| April.....            | 1,719                | 2,047  | 2,008  | 2,191  | 2,288  | 2,314  | 2,455  | 2,443 | 85               | 94    | 97    | 103   | 110   | 111   | 115   | 117   |
| May.....              | 1,803                | 2,080  | 2,100  | 2,320  | 2,233  | 2,207  | 2,450  | 2,402 | 85               | 96    | 99    | 104   | 112   | 110   | 115   | 119   |
| June.....             | 1,811                | 2,081  | 2,025  | 2,183  | 2,142  | 2,147  | 2,495  | ----- | 87               | 96    | 100   | 105   | 112   | 111   | 113   | ----- |
| July.....             | 1,968                | 2,067  | 2,072  | 2,241  | 2,323  | 2,376  | 2,376  | ----- | 86               | 96    | 100   | 107   | 112   | 111   | 113   | ----- |
| August.....           | 2,096                | 2,325  | 2,336  | 2,572  | 2,385  | 2,489  | 2,549  | ----- | 86               | 96    | 101   | 107   | 112   | 113   | 113   | ----- |
| September.....        | 2,027                | 2,089  | 2,214  | 2,385  | 2,346  | 2,554  | 2,682  | ----- | 87               | 96    | 101   | 107   | 113   | 113   | 113   | ----- |
| October.....          | 1,989                | 2,089  | 2,237  | 2,470  | 2,415  | 2,533  | 2,593  | ----- | 86               | 95    | 101   | 107   | 113   | 114   | 113   | ----- |
| November.....         | 1,853                | 2,061  | 2,216  | 2,264  | 2,178  | 2,402  | 2,466  | ----- | 86               | 95    | 101   | 107   | 113   | 115   | 114   | ----- |
| December.....         | 1,924                | 2,126  | 2,261  | 2,433  | 2,438  | 2,670  | 2,699  | ----- | 86               | 95    | 101   | 107   | 113   | 114   | 115   | ----- |
| Total.....            | 21,930               | 25,320 | 25,524 | 27,692 | 27,573 | 28,401 | 29,920 | ----- | -----            | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Monthly averages..... | 1,828                | 2,110  | 2,127  | 2,308  | 2,298  | 2,367  | 2,493  | ----- | 86               | 95    | 100   | 105   | 112   | 112   | 114   | ----- |

<sup>1</sup> Data furnished by Childs Co., the figures for previous years being revised to include for current comparison the operations of Boos Bros., beginning with January, 1921, which organization was consolidated with the Childs Co. in 1926.

GLOVE LEATHER <sup>1</sup>

[Thousands of skins]

| MONTH   | 1920               | 1921  | 1922  | 1923  | 1924  | 1925  | 1926  | 1927  |
|---|--------------------|-------|-------|-------|-------|-------|-------|-------|
| <b>PRODUCTION</b>                                 |                    |       |       |       |       |       |       |       |
| January.....                                      |                    | 320   | 505   | 875   | 798   | 674   | 774   | 727   |
| February.....                                     |                    | 316   | 542   | 888   | 731   | 683   | 720   | 808   |
| March.....  |                    | 354   | 568   | 1,049 | 846   | 681   | 753   | 810   |
| April.....  |                    | 299   | 529   | 970   | 717   | 664   | 722   | 823   |
| May.....  |                    | 319   | 500   | 905   | 593   | 660   | 710   |       |
| June.....   |                    | 468   | 629   | 836   | 518   | 577   | 634   |       |
| July.....   |                    | 374   | 652   | 771   | 392   | 525   | 588   |       |
| August.....                                       |                    | 437   | 791   | 835   | 440   | 550   | 613   |       |
| September.....                                    | 397                | 395   | 730   | 695   | 578   | 578   | 666   |       |
| October.....                                      | 365                | 462   | 814   | 736   | 645   | 708   | 684   |       |
| November.....                                     | 303                | 509   | 763   | 671   | 574   | 736   | 662   |       |
| December.....                                     | 297                | 539   | 817   | 654   | 629   | 698   | 669   |       |
| Total.....  | 1,362              | 4,792 | 7,840 | 9,885 | 7,406 | 7,734 | 8,195 |       |
| Monthly average.....                              | <sup>2</sup> 341   | 399   | 653   | 824   | 617   | 645   | 683   |       |
| <b>STOCKS IN PROCESS OF TANNING, END OF MONTH</b> |                    |       |       |       |       |       |       |       |
| January.....                                      |                    | 1,578 | 1,474 | 2,011 | 2,103 | 1,592 | 1,822 | 1,913 |
| February.....                                     |                    | 1,552 | 1,507 | 2,091 | 2,056 | 1,634 | 1,797 | 1,857 |
| March.....  |                    | 1,639 | 1,504 | 2,130 | 2,104 | 1,550 | 1,844 | 1,891 |
| April.....  |                    | 1,500 | 1,503 | 2,219 | 2,047 | 1,554 | 1,883 | 1,762 |
| May.....  |                    | 1,471 | 1,669 | 2,220 | 1,907 | 1,459 | 1,821 |       |
| June.....   |                    | 1,403 | 1,750 | 2,054 | 1,800 | 1,479 | 1,792 |       |
| July.....   |                    | 1,402 | 1,286 | 1,974 | 1,778 | 1,454 | 1,803 |       |
| August.....                                       |                    | 1,382 | 1,660 | 2,021 | 1,807 | 1,440 | 1,891 |       |
| September.....                                    | 1,270              | 1,415 | 1,715 | 2,287 | 1,734 | 1,414 | 1,789 |       |
| October.....                                      | 1,140              | 1,375 | 1,841 | 2,088 | 1,688 | 1,579 | 1,818 |       |
| November.....                                     | 1,287              | 1,303 | 1,884 | 2,031 | 1,653 | 1,683 | 1,839 |       |
| December.....                                     | 1,327              | 1,428 | 1,917 | 2,049 | 1,550 | 1,660 | 1,888 |       |
| Monthly average.....                              | <sup>2</sup> 1,256 | 1,454 | 1,643 | 2,098 | 1,852 | 1,542 | 1,832 |       |
| <b>FINISHED STOCKS, END OF MONTH</b>              |                    |       |       |       |       |       |       |       |
| January.....                                      |                    | 3,559 | 2,704 | 2,518 | 3,197 | 2,412 | 2,706 | 2,672 |
| February.....                                     |                    | 3,226 | 2,846 | 3,460 | 2,787 | 2,497 | 2,818 | 2,761 |
| March.....  |                    | 2,919 | 3,077 | 3,954 | 2,924 | 2,525 | 2,964 | 2,905 |
| April.....  |                    | 3,219 | 2,949 | 3,995 | 3,056 | 2,481 | 2,943 | 2,736 |
| May.....  |                    | 2,939 | 2,993 | 3,737 | 2,970 | 2,450 | 3,044 |       |
| June.....   |                    | 3,067 | 2,893 | 3,784 | 2,858 | 2,448 | 2,982 |       |
| July.....   |                    | 2,851 | 3,361 | 3,822 | 2,729 | 2,333 | 2,941 |       |
| August.....                                       |                    | 2,697 | 3,063 | 3,679 | 2,613 | 2,250 | 2,853 |       |
| September.....                                    | 2,854              | 2,700 | 3,039 | 3,625 | 2,465 | 2,120 | 2,656 |       |
| October.....                                      | 3,053              | 2,674 | 3,184 | 3,490 | 2,365 | 2,118 | 2,599 |       |
| November.....                                     | 3,408              | 2,525 | 3,289 | 3,563 | 2,170 | 2,166 | 2,541 |       |
| December.....                                     | 3,284              | 2,697 | 2,924 | 2,942 | 2,377 | 2,396 | 2,518 |       |
| Monthly average.....                              | <sup>2</sup> 3,150 | 2,923 | 3,027 | 3,547 | 2,709 | 2,350 | 2,797 |       |

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, representing total data for the following grades of glove leather: Goat and kid, cabretta, sheep and lamb, and deer and elk. This replaces data previously published.

<sup>2</sup> Four months' average.

STEEL BOILERS, NEW ORDERS: <sup>1</sup> 1927

| TYPE                                       | TOTAL, 5 MONTHS |             | JANUARY |             | FEBRUARY |             | MARCH  |             | APRIL  |             | MAY    |             |
|--|-----------------|-------------|---------|-------------|----------|-------------|--------|-------------|--------|-------------|--------|-------------|
|  | Number          | Square feet | Number  | Square feet | Number   | Square feet | Number | Square feet | Number | Square feet | Number | Square feet |
| Grand total.....                           | 6,495           | 6,906,908   | 1,021   | 1,179,183   | 1,101    | 1,389,984   | 1,413  | 1,492,240   | 1,551  | 1,500,503   | 1,409  | 1,344,998   |
| <b>STATIONARY</b>                          |                 |             |         |             |          |             |        |             |        |             |        |             |
| Total.....                                 | 6,429           | 6,819,066   | 1,004   | 1,160,247   | 1,087    | 1,363,159   | 1,400  | 1,469,301   | 1,538  | 1,483,974   | 1,400  | 1,342,385   |
| Water tube.....                            | 581             | 3,505,688   | 108     | 648,598     | 108      | 789,051     | 132    | 713,600     | 121    | 713,835     | 112    | 640,604     |
| Horizontal return tubular.....             | 634             | 749,696     | 92      | 107,074     | 87       | 115,304     | 173    | 192,512     | 151    | 185,078     | 131    | 149,728     |
| Vertical fire tube.....                    | 735             | 187,190     | 120     | 23,284      | 145      | 39,986      | 155    | 44,981      | 189    | 47,541      | 126    | 31,398      |
| Locomotive (not railway).....              | 128             | 58,133      | 21      | 9,275       | 24       | 12,674      | 26     | 11,576      | 30     | 15,228      | 27     | 9,380       |
| Steel heating <sup>2</sup> .....           | 3,497           | 1,660,800   | 479     | 213,074     | 514      | 245,436     | 717    | 353,529     | 907    | 436,099     | 880    | 412,662     |
| Oil country.....                           | 507             | 426,604     | 116     | 105,488     | 161      | 126,836     | 122    | 108,007     | 49     | 35,450      | 59     | 50,823      |
| Self-contained portable <sup>3</sup> ..... | 297             | 210,297     | 57      | 48,057      | 43       | 31,461      | 65     | 41,293      | 73     | 43,247      | 59     | 46,239      |
| Miscellaneous.....                         | 50              | 20,658      | 11      | 5,397       | 5        | 2,411       | 10     | 3,803       | 18     | 7,496       | 6      | 1,551       |
| <b>MARINE</b>                              |                 |             |         |             |          |             |        |             |        |             |        |             |
| Total.....                                 | 66              | 87,842      | 17      | 18,936      | 14       | 26,825      | 13     | 22,939      | 13     | 16,529      | 9      | 2,613       |
| Water tube.....                            | 9               | 29,495      | 2       | 5,000       | 6        | 22,320      | 1      | 2,175       |        |             |        |             |
| Pipe.....                                  | 1               | 2,091       |         |             |          |             |        |             | 1      | 2,091       |        |             |
| Scotch.....                                | 53              | 55,056      | 12      | 12,736      | 8        | 4,505       | 12     | 20,764      | 12     | 14,438      | 9      | 2,613       |
| 2 and 3 flue.....                          | 3               | 1,200       | 3       | 1,200       |          |             |        |             |        |             |        |             |

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 72 firms, estimated to represent about 90 per cent of the industry (although for some classes the representation is less).

<sup>2</sup> As differentiated from power boilers.

<sup>3</sup> Not including types listed above.

## TREND OF BUSINESS MOVEMENTS

The following table contains a summary of the monthly figures, designed to show the trend in important industrial and commercial movements. These data represent continuations of the figures presented in the latest semiannual number (February, 1927), in which monthly figures for 1925 and 1926 may be found, together with explanations as to the sources and exact extent of the figures quoted. The figures given below should always be read in connection with those explanations. Data on stocks, unfilled orders, etc., are given as of the end of the month referred to. For explanations of relative numbers, including base periods, see introduction on inside front cover.

| The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1927            |           |           |         |         | 1926    |         | PER CENT INCREASE (+) OR DECREASE (-) |                           | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31 |           | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|--|-----------------|-----------|-----------|---------|---------|---------|---------|---------------------------------------|---------------------------|--|-----------|--|
|  | January         | February  | March     | April   | May     | April   | May     | May, 1927, from Apr., 1927            | May, 1927, from May, 1926 | 1926   | 1927      |  |
|  | <b>TEXTILES</b> |           |           |         |         |         |         |                                       |                           |  |           |  |
| <b>Wool</b>  |                 |           |           |         |         |         |         |                                       |                           |  |           |  |
| Receipts at Boston:  |                 |           |           |         |         |         |         |                                       |                           |  |           |  |
| Total.....thous. of lbs..  | 19,743          | 29,693    | 27,436    | 28,025  | 26,394  | 38,905  | 36,368  | -5.8                                  | -27.4                     | 181,605  | 131,291   | -27.7  |
| Domestic.....thous. of lbs..   | 6,081           | 6,577     | 8,600     | 9,522   | 17,938  | 8,857   | 13,729  | +88.4                                 | +30.7                     | 44,086   | 48,718    | +10.5  |
| Foreign.....thous. of lbs..  | 13,662          | 23,116    | 18,836    | 18,503  | 8,456   | 30,048  | 22,639  | -54.3                                 | -62.6                     | 137,519  | 82,573    | -40.0  |
| Imports:   |                 |           |           |         |         |         |         |                                       |                           |  |           |  |
| In condition imported.....thous. of lbs..  | 27,542          | 34,072    | 33,457    | 29,239  | 18,117  | 32,653  | 24,119  | -38.0                                 | -24.9                     | 185,223  | 142,427   | -23.1  |
| Grease equivalent.....thous. of lbs..  | 30,642          | 38,075    | 37,617    | 33,177  | 20,362  | 34,143  | 24,798  | -38.6                                 | -17.9                     | 197,338  | 159,873   | -19.0  |
| Consumption by textile mills, grease equivalent.....thous. of lbs..  | 46,389          | 45,938    | 54,262    | 43,971  | 44,338  | 40,093  | 36,237  | +0.8                                  | +22.4                     | 202,200  | 234,898   | +16.2  |
| Machinery activity, hourly:  |                 |           |           |         |         |         |         |                                       |                           |  |           |  |
| Looms—   |                 |           |           |         |         |         |         |                                       |                           |  |           |  |
| Wide.....per ct. of hours active..   | 68              | 64        | 61        | 57      | 58      | 59      | 57      | +1.8                                  | +1.8                      |  |           |  |
| Narrow.....per ct. of hours active..   | 65              | 62        | 63        | 60      | 61      | 62      | 57      | +1.7                                  | +7.0                      |  |           |  |
| Carpet and rug.....per ct. of hours active..   | 65              | 64        | 66        | 67      | 67      | 63      | 57      | 0.0                                   | +17.5                     |  |           |  |
| Sets of cards.....per ct. of hours active..  | 75              | 75        | 80        | 78      | 80      | 75      | 73      | +2.6                                  | +9.6                      |  |           |  |
| Combs.....per ct. of hours active..  | 84              | 89        | 81        | 77      | 74      | 73      | 68      | -3.9                                  | +8.8                      |  |           |  |
| Spinning spindles—   |                 |           |           |         |         |         |         |                                       |                           |  |           |  |
| Woolen.....per ct. of hours active..   | 72              | 74        | 77        | 77      | 80      | 72      | 70      | +3.9                                  | +14.3                     |  |           |  |
| Worsted.....per ct. of hours active..  | 75              | 71        | 66        | 63      | 61      | 62      | 57      | -3.2                                  | +7.0                      |  |           |  |
| Prices:  |                 |           |           |         |         |         |         |                                       |                           |  |           |  |
| Raw, territory, fine, scoured.....dolls. per lb..  | 1.08            | 1.09      | 1.08      | 1.08    | 1.08    | 1.15    | 1.13    | 0.0                                   | -4.4                      |  |           |  |
| Raw, Ohio and Pa. fleeces, 3/4 blood, combing, grease.....dolls. per lb..  | .44             | .44       | .44       | .43     | .41     | .44     | .42     | -4.7                                  | -2.4                      |  |           |  |
| Worsted yarn.....dolls. per lb..   | 1.38            | 1.38      | 1.38      | 1.35    | 1.33    | 1.45    | 1.40    | -1.5                                  | -5.0                      |  |           |  |
| Women's dress goods, French serge.....dolls. per yd..  | 1.00            | 1.00      | .98       | .98     | .98     | 1.05    | 1.05    | 0.0                                   | -6.7                      |  |           |  |
| Men's suitings.....dolls. per yd..   | 3.29            | 3.29      | 3.29      | 3.29    | 3.29    | 3.51    | 3.51    | 0.0                                   | -6.3                      |  |           |  |
| <b>Cotton</b>  |                 |           |           |         |         |         |         |                                       |                           |  |           |  |
| Receipts into sight.....thous. of bales..  | 1,556           | 1,199     | 1,260     | 865     | 686     | 618     | 504     | -20.7                                 | +36.1                     |  |           | +49.2  |
| Imports, unmanufactured.....bales..  | 56,939          | 39,702    | 41,267    | 37,519  | 21,347  | 33,348  | 13,625  | -43.1                                 | +56.7                     | 193,114  | 196,774   | +1.9   |
| Exports, unmanufactured (including linters).....bales..  | 1,115,792       | 1,010,507 | 1,129,537 | 855,449 | 628,132 | 516,494 | 419,459 | -26.6                                 | +49.7                     | 2,761,837                                      | 4,739,417 | +71.6  |
| Consumption by textile mills.....bales..   | 604,584         | 590,447   | 694,193   | 619,140 | 633,024 | 577,678 | 516,376 | +2.2                                  | +22.6                     | 2,877,383                                      | 3,141,388 | +9.2   |
| Stocks, domestic, end of month:  |                 |           |           |         |         |         |         |                                       |                           |  |           |  |
| Total, mills and w'houses.....thous. of bales..  | 7,923           | 7,377     | 6,472     | 5,571   | 4,663   | 5,166   | 4,414   | -16.3                                 | +5.6                      |  |           |  |
| Mills.....thous. of bales..  | 1,853           | 1,933     | 1,980     | 1,895   | 1,794   | 1,637   | 1,449   | -5.3                                  | +23.8                     |  |           |  |
| Warehouses.....thous. of bales..   | 6,070           | 5,444     | 4,492     | 3,676   | 2,869   | 3,529   | 2,965   | -22.0                                 | -3.2                      |  |           |  |
| Stocks, world visible, end of month:   |                 |           |           |         |         |         |         |                                       |                           |  |           |  |
| Total.....thous. of bales..  | 8,796           | 8,533     | 7,795     | 7,380   | 6,507   | 5,486   | 5,070   | -11.8                                 | +28.3                     |  |           |  |
| American.....thous. of bales..   | 7,227           | 6,860     | 6,178     | 5,718   | 4,815   | 3,805   | 3,459   | -15.8                                 | +39.2                     |  |           |  |
| Machinery activity of spindles:  |                 |           |           |         |         |         |         |                                       |                           |  |           |  |
| Active spindles.....thousands..  | 32,634          | 32,872    | 32,919    | 32,892  | 32,907  | 32,891  | 32,275  | 0.0                                   | +2.0                      |  |           |  |
| Total activity.....millions of hours..   | 8,558           | 8,266     | 9,629     | 8,805   | 9,002   | 8,345   | 7,503   | +2.2                                  | +20.0                     |  |           |  |
| Activity per spindle.....hours..   | 229             | 222       | 260       | 238     | 244     | 221     | 199     | +2.5                                  | +22.6                     |  |           |  |
| Ratio to capacity.....per cent..   | 102.3           | 106.8     | 109.7     | 105.8   | 109.0   | 98.2    | 88.9    | +3.0                                  | +22.6                     |  |           |  |
| Prices:  |                 |           |           |         |         |         |         |                                       |                           |  |           |  |
| To producer.....dolls. per lb..  | .106            | .115      | .125      | .123    | .139    | .166    | .160    | +13.0                                 | -13.0                     |  |           |  |
| In New York, middling.....dolls. per lb..  | .134            | .140      | .144      | .146    | .163    | .192    | .189    | +11.6                                 | -13.8                     |  |           |  |
| <b>Cotton Goods</b>  |                 |           |           |         |         |         |         |                                       |                           |  |           |  |
| Cotton finishing:  |                 |           |           |         |         |         |         |                                       |                           |  |           |  |
| Billings, finished goods (as produced).....thous. of yds..   | 75,510          | 83,554    | 108,067   | 91,675  | 85,054  | 90,938  | 79,164  | -7.2                                  | +7.4                      | 428,963  | 443,860   | +3.5   |
| Orders received, gray yardage.....thous. of yds..  | 88,603          | 91,402    | 102,327   | 85,323  | 77,170  | 79,606  | 69,348  | -9.6                                  | +11.3                     | 418,633  | 444,825   | +6.3   |
| Shipments, finished goods.....cases..  | 48,936          | 48,968    | 59,519    | 51,869  | 49,711  | 49,301  | 45,715  | -4.2                                  | +8.7                      | 243,069  | 259,003   | +6.6   |
| Stocks, finished goods, end mo.....cases..   | 36,581          | 34,971    | 36,178    | 38,275  | 37,340  | 42,350  | 41,352  | -2.4                                  | -9.7                      |  |           |  |
| Operating activity.....per ct. of capacity..   | 69              | 82        | 82        | 78      | 72      | 67      | 61      | -7.7                                  | +18.0                     |  |           |  |
| Unfilled orders, end of month.....days..   | 6.8             | 7.0       | 6.8       | 6.2     | 6.1     | 6.3     | 5.5     | -1.6                                  | +10.9                     |  |           |  |
| Cotton textiles,* total (9 groups):  |                 |           |           |         |         |         |         |                                       |                           |  |           |  |
| Production.....thous. of yds..   | 228,933         | 232,611   | 277,052   | 237,185 | 231,874 | 206,431 | 188,505 | -2.2                                  | +23.0                     |  | 1,207,655 |  |
| Stocks, end of month.....thous. of yds..   | 216,212         | 190,520   | 162,438   | 176,681 | 177,890 | 267,586 | 277,515 | +0.7                                  | -35.9                     |  |           |  |
| Unfilled orders, end mo.....thous. of yds..  | 441,799         | 454,140   | 445,171   | 474,530 | 572,009 | 220,152 | 204,544 | +20.5                                 | +179.7                    |  |           |  |
| Drills and twills—   |                 |           |           |         |         |         |         |                                       |                           |  |           |  |
| Production.....thous. of yds..   | 15,285          | 17,015    | 21,200    | 16,946  | 17,451  | 15,187  | 12,208  | +3.0                                  | +42.9                     | 87,055   | 87,897    | +1.0   |
| Stocks, end of month.....thous. of yds..   | 14,115          | 11,467    | 8,722     | 9,093   | 8,480   | 29,001  | 30,418  | -6.7                                  | -72.1                     |  |           |  |
| Unfilled orders, end mo.....thous. of yds..  | 26,759          | 27,283    | 27,773    | 31,677  | 38,778  | 6,865   | 5,961   | +22.4                                 | +550.5                    |  |           |  |
| Wide drills, twills, and broadcloth—   |                 |           |           |         |         |         |         |                                       |                           |  |           |  |
| Production.....thous. of yds..   | 12,149          | 13,192    | 15,840    | 13,825  | 14,024  | 6,144   | 5,146   | +1.4                                  | +172.5                    | 32,569   | 69,030    | +112.0   |
| Stocks, end of month.....thous. of yds..   | 9,451           | 8,617     | 7,679     | 8,474   | 8,681   | 5,258   | 6,444   | +2.4                                  | +34.7                     |  |           |  |
| Unfilled orders, end mo.....thous. of yds..  | 29,054          | 27,519    | 28,775    | 28,735  | 29,378  | 10,483  | 9,482   | +2.2                                  | +209.8                    |  |           |  |

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

## TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1927    |          |         |         |         | 1926    |         | PER CENT INCREASE (+) OR DECREASE (-) |                           | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31 |           | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|--|---------|----------|---------|---------|---------|---------|---------|---------------------------------------|---------------------------|--|-----------|--|
|  | January | February | March   | April   | May     | April   | May     | May, 1927, from Apr., 1927            | May, 1927, from May, 1926 | 1926   | 1927      |  |
| <b>TEXTILES—Continued</b>  |         |          |         |         |         |         |         |                                       |                           |  |           |  |
| <b>Cotton Goods—Continued</b>  |         |          |         |         |         |         |         |                                       |                           |  |           |  |
| Cotton textiles—Continued.   |         |          |         |         |         |         |         |                                       |                           |  |           |  |
| Print cloths, plain and fancy—   |         |          |         |         |         |         |         |                                       |                           |  |           |  |
| Production.....thous. of yds..   | 69,492  | 69,105   | 83,283  | 66,048  | 66,084  | 72,120  | 60,615  | +0.1                                  | +9.0                      | 354,505  | 354,012   | -0.1   |
| Stocks, end of month.....thous. of yds..   | 29,613  | 21,298   | 14,546  | 16,166  | 17,937  | 48,889  | 53,858  | +11.0                                 | -66.7                     |  |           |  |
| Unfilled orders, end mo. thous. of yds..   | 124,766 | 116,345  | 122,822 | 134,751 | 161,699 | 58,063  | 43,341  | +20.0                                 | +273.1                    |  |           |  |
| Pajama checks and ginghams—  |         |          |         |         |         |         |         |                                       |                           |  |           |  |
| Production.....thous. of yds..   | 25,147  | 23,859   | 27,070  | 26,214  | 24,359  | 23,618  | 24,135  | -7.1                                  | +0.9                      | 110,700  | 126,649   | +14.4  |
| Stocks, end of month.....thous. of yds..   | 48,027  | 43,635   | 40,207  | 42,314  | 47,712  | 63,335  | 61,080  | +12.8                                 | -21.9                     |  |           |  |
| Unfilled orders, end mo. thous. of yds..   | 43,149  | 44,888   | 45,138  | 51,026  | 62,969  | 60,419  | 52,493  | +23.4                                 | +20.0                     |  |           |  |
| Demins and chambrays—  |         |          |         |         |         |         |         |                                       |                           |  |           |  |
| Production.....thous. of yds..   | 38,349  | 37,199   | 39,527  | 40,413  | 39,444  | 29,346  | 28,341  | -2.4                                  | +39.2                     | 155,500  | 194,932   | +25.4  |
| Stocks, end of month.....thous. of yds..   | 41,843  | 39,186   | 37,726  | 40,475  | 42,121  | 62,308  | 63,082  | +4.1                                  | -33.2                     |  |           |  |
| Unfilled orders, end mo. thous. of yds..   | 81,660  | 103,094  | 92,915  | 95,021  | 117,767 | 23,518  | 23,643  | +23.9                                 | +398.1                    |  |           |  |
| Canton flannels (for mitten trade)—  |         |          |         |         |         |         |         |                                       |                           |  |           |  |
| Production.....thous. of yds..   | 2,646   | 3,088    | 3,110   | 3,221   | 2,980   |         |         | -7.5                                  |                           |  | 15,045    |  |
| Stocks, end of mo. thous. of yds..   | 5,006   | 4,295    | 3,917   | 4,075   | 3,660   |         |         | -10.2                                 |                           |  |           |  |
| Unfilled orders, end mo. thous. of yds..   | 12,299  | 13,144   | 11,818  | 9,859   | 9,575   |         |         | -2.9                                  |                           |  |           |  |
| Osnaburgs—   |         |          |         |         |         |         |         |                                       |                           |  |           |  |
| Production.....thous. of yds..   | 9,016   | 10,047   | 12,574  | 10,119  | 9,827   | 7,035   | 6,701   | -2.9                                  | +46.6                     | 36,924   | 51,583    | +39.7  |
| Stocks, end of month.....thous. of yds..   | 2,115   | 3,067    | 2,594   | 3,378   | 2,743   | 7,601   | 4,061   | -18.8                                 | -32.5                     |  |           |  |
| Unfilled orders, end mo. thous. of yds..   | 22,905  | 24,519   | 19,301  | 19,053  | 21,756  | 13,353  | 16,013  | +14.2                                 | +35.9                     |  |           |  |
| Narrow sheetings—  |         |          |         |         |         |         |         |                                       |                           |  |           |  |
| Production.....thous. of yds..   | 50,770  | 52,622   | 66,191  | 53,370  | 51,342  | 46,325  | 45,345  | -3.8                                  | +13.2                     | 241,208  | 274,295   | +13.7  |
| Stocks, end of month.....thous. of yds..   | 41,980  | 35,745   | 24,044  | 28,232  | 22,589  | 25,683  | 30,950  | -20.0                                 | -27.0                     |  |           |  |
| Unfilled orders, end mo. thous. of yds..   | 91,786  | 86,978   | 84,714  | 89,180  | 115,002 | 41,199  | 45,176  | +29.0                                 | +154.6                    |  |           |  |
| Wide sheetings—  |         |          |         |         |         |         |         |                                       |                           |  |           |  |
| Production.....thous. of yds..   | 6,079   | 6,484    | 8,257   | 7,029   | 6,363   | 6,656   | 6,014   | -9.5                                  | +5.8                      |  | 34,212    |  |
| Stocks, end of month.....thous. of yds..   | 24,062  | 23,210   | 23,003  | 24,474  | 23,967  | 25,511  | 27,622  | -2.1                                  | -13.2                     |  |           |  |
| Unfilled orders, end mo. thous. of yds..   | 9,421   | 10,370   | 12,415  | 15,228  | 15,085  | 6,252   | 8,435   | -0.9                                  | +78.8                     |  |           |  |
| Fine cotton goods production.....pieces..  | 441,484 | 423,976  | 551,323 | 492,467 | 479,275 | 419,510 | 422,221 | -2.7                                  | +13.5                     | 2,118,777                                      | 2,388,525 | +12.7  |
| Cotton cloth exports.....thous. of sq. yds..   | 39,834  | 35,859   | 44,553  | 54,236  | 61,796  | 52,308  | 43,420  | -4.5                                  | +19.3                     | 215,708  | 226,278   | +4.9   |
| Elastic webbing, shipments.....thous. of yds..   | 11,249  | 9,792    | 10,801  | 10,010  |         | 9,608   | 8,331   |                                       |                           | 143,358  | 141,852   | -3.5   |
| Fabrics for tire manufacture*.....thous. of lbs..  | 14,358  | 13,609   | 16,651  | 17,238  |         | 13,930  | 13,279  |                                       |                           | 154,577  | 161,856   | +13.3  |
| Exports—   |         |          |         |         |         |         |         |                                       |                           |  |           |  |
| Total.....sq. yds..  | 84,823  | 251,012  | 175,045 | 312,012 | 496,120 | 86,414  | 105,528 | +59.0                                 | +370.1                    | 561,490  | 1,319,012 | +134.9   |
| Cord.....sq. yds..   | 11,466  | 159,104  | 78,676  | 218,963 | 269,329 | 31,223  | 71,376  | +23.0                                 | +277.3                    | 180,233  | 737,538   | +309.2   |
| Others.....sq. yds..   | 73,357  | 91,908   | 96,369  | 93,049  | 226,791 | 55,191  | 34,152  | +143.7                                | +564.1                    | 381,197  | 581,474   | +52.5  |
| Prices:  |         |          |         |         |         |         |         |                                       |                           |  |           |  |
| Cotton yarn—   |         |          |         |         |         |         |         |                                       |                           |  |           |  |
| 22/1 cones, Boston.....dolls. per lb..   | .301    | .306     | .312    | .312    | .335    | .374    | .357    | +7.4                                  | -6.2                      |  |           |  |
| 40/1s, New Bedford.....dolls. per lb..   | .460    | .464     | .458    | .446    | .456    | .528    | .513    | +2.2                                  | -11.1                     |  |           |  |
| Print cloth, 64 x 60.....dolls. per yd..   | .068    | .069     | .069    | .068    | .071    | .077    | .076    | +4.4                                  | -6.6                      |  |           |  |
| Sheeting, brown.....dolls. per yd..  | .080    | .081     | .081    | .081    | .082    | .088    | .095    | +1.2                                  | -13.7                     |  |           |  |
| Cotton goods (Fairchild).....index number..  | 143     | 145      | 146     | 146     |         | 166     | 161     |                                       |                           |  |           |  |
| <b>Silk</b>  |         |          |         |         |         |         |         |                                       |                           |  |           |  |
| Imports, raw.....thous. of lbs..   | 8,208   | 5,437    | 7,011   | 6,418   | 7,322   | 6,003   | 4,614   | +14.1                                 | +58.7                     | 29,411   | 34,396    | +16.9  |
| Deliveries (consumption).....bales..   | 48,307  | 42,860   | 49,242  | 47,853  | 45,486  | 37,276  | 34,099  | -4.9                                  | +33.4                     | 199,399  | 233,748   | +17.2  |
| Stocks, end of month:  |         |          |         |         |         |         |         |                                       |                           |  |           |  |
| At warehouses.....bales..  | 52,627  | 43,758   | 33,116  | 31,749  | 35,527  | 30,122  | 31,143  | +11.9                                 | +14.1                     |  |           |  |
| At manufacturers' plants.....bales..   | 24,872  | 22,120   | 21,193  | 22,581  | 18,984  | 25,898  | 25,323  | -15.9                                 | -25.0                     |  |           |  |
| Silk machinery activity:   |         |          |         |         |         |         |         |                                       |                           |  |           |  |
| Broad looms.....per cent of normal..   | 86.4    | 86.2     | 90.1    | 86.4    | 87.3    | 84.0    | 80.2    | +1.0                                  | +8.9                      |  |           |  |
| Narrow looms.....per cent of normal..  | 56.2    | 58.1     | 60.4    | 62.6    | 61.6    | 65.8    | 65.0    | -1.6                                  | -5.2                      |  |           |  |
| Spinning spindles.....per cent of normal..   | 89.4    | 89.1     | 81.2    | 79.7    | 76.5    | 82.9    | 75.0    | -4.0                                  | +2.0                      |  |           |  |
| Price, Japanese, New York.....dolls. per lb..  | 5.34    | 5.64     | 5.39    | 5.54    | 5.39    | 5.49    | 5.73    | -2.7                                  | -5.9                      |  |           |  |
| <b>Rayon</b>   |         |          |         |         |         |         |         |                                       |                           |  |           |  |
| Imports†.....thous. of lbs..   | 700     | 852      | 1,718   | 1,518   | 1,799   | 721     | 883     | +18.5                                 | +103.7                    | 4,101  | 6,587     | +60.6  |
| Stocks in bonded warehouses, end of month†.....thous. of lbs..   | 1,398   | 1,074    | 1,052   | 1,022   |         | 1,846   | 1,793   |                                       |                           |  |           |  |
| <b>Clothing</b>  |         |          |         |         |         |         |         |                                       |                           |  |           |  |
| Men's and boys' garments cut:  |         |          |         |         |         |         |         |                                       |                           |  |           |  |
| Suits.....thous. of garments..   | 1,484   | 1,538    | 1,587   | 1,191   |         | 1,283   | 1,223   |                                       |                           | 16,224   | 15,800    | -6.8   |
| Separate trousers.....thous. of garments..   | 1,493   | 1,527    | 1,611   | 1,454   |         | 1,729   | 1,533   |                                       |                           | 17,014   | 16,085    | -13.2  |
| Overcoats.....thous. of garments..   | 241     | 234      | 253     | 203     |         | 215     | 321     |                                       |                           | 1,945  | 1,931     | -1.5   |
| Work clothing:   |         |          |         |         |         |         |         |                                       |                           |  |           |  |
| Cut.....dozen garments..   | 262,252 | 283,471  | 330,218 | 292,505 |         | 272,273 | 251,747 |                                       |                           | 1,038,697                                      | 1,168,446 | +12.5  |
| Net shipments.....dozen garments..   | 227,932 | 253,759  | 284,252 | 259,847 |         | 229,772 | 235,792 |                                       |                           | 1,917,124                                      | 1,025,790 | +11.8  |
| Stocks, end of month.....dozen garments..  | 346,309 | 407,229  | 372,765 | 380,347 |         | 358,142 | 328,605 |                                       |                           |  |           |  |
| <b>Hosiery</b>   |         |          |         |         |         |         |         |                                       |                           |  |           |  |
| Production.....thous. of dozen pairs..   | 3,681   | 3,640    | 24,159  | 3,709   |         | 3,535   | 3,215   |                                       |                           | 114,736  | 115,189   | +3.1   |
| Net shipments.....thous. of dozen pairs..  | 3,175   | 3,412    | 24,251  | 3,618   |         | 3,473   | 3,266   |                                       |                           | 114,115  | 114,456   | +2.4   |
| Stocks, end of month.....thous. of dozen pairs..   | 7,301   | 7,567    | 27,842  | 7,758   |         | 6,503   | 6,128   |                                       |                           |  |           |  |
| New orders.....thous. of dozen pairs..   | 3,608   | 3,701    | 24,225  | 3,963   |         | 3,517   | 3,252   |                                       |                           | 114,613  | 115,557   | +6.5   |
| Unfilled orders, end of mo. thous. of dozen pairs..  | 5,513   | 5,668    | 25,530  | 5,807   |         | 6,384   | 6,213   |                                       |                           |  |           |  |
| <b>Knit Underwear</b>  |         |          |         |         |         |         |         |                                       |                           |  |           |  |
| Production.....thous. of dozens..  | 912     | 959      | 1,198   | 1,108   | 1,082   | 1,174   | 1,043   | -2.3                                  | +3.7                      | 5,615  | 5,259     | -6.3   |
| Net shipments.....thous. of dozens..   | 819     | 911      | 1,164   | 1,013   | 958     | 971     | 838     | -5.4                                  | +14.3                     | 5,154  | 4,865     | -5.6   |
| Stocks, end of month.....thous. of dozens..  | 1,157   | 1,213    | 1,298   | 1,395   | 1,527   | 1,258   | 1,379   | +9.5                                  | +10.7                     |  |           |  |
| New orders.....thous. of dozens..  | 1,357   | 1,232    | 1,282   | 949     | 952     | 774     | 720     | +0.3                                  | +32.2                     | 4,952  | 5,772     | +16.6  |
| Unfilled orders, end of mo. thous. of dozens..   | 2,091   | 2,405    | 2,615   | 2,566   | 2,546   | 2,498   | 2,354   | +0.8                                  | +8.2                      |  |           |  |

\* See table on p. 22 of the June, 1927, issue for earlier data.  
† See table on p. 25 of the March, 1927, issue for earlier data.

‡ Cumulative through April 30.  
§ Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1927                      |          |         |         |         | 1926    |         | PER CENT INCREASE (+) OR DECREASE (-) |                           | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31 |         | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|--|---------------------------|----------|---------|---------|---------|---------|---------|---------------------------------------|---------------------------|--|---------|--|
|  | January                   | February | March   | April   | May     | April   | May     | May, 1927, from Apr., 1927            | May, 1927, from May, 1926 | 1926   | 1927    |  |
|  | <b>TEXTILES—Continued</b> |          |         |         |         |         |         |                                       |                           |  |         |  |
| <b>Burlaps and Fibers</b>  |                           |          |         |         |         |         |         |                                       |                           |  |         |  |
| Imports:   |                           |          |         |         |         |         |         |                                       |                           |  |         |  |
| Burlaps.....thous. of lbs.   | 49,797                    | 47,320   | 39,830  | 50,271  | 62,760  | 68,815  | 38,339  | +24.8                                 | +63.7                     | 282,549  | 249,978 | -11.5  |
| Fibers (unmanufactured).....thous. of lbs.   | 29,892                    | 20,751   | 29,096  | 43,437  | 30,569  | 34,257  | 18,919  | -29.6                                 | +61.6                     | 153,827  | 153,745 | -0.1   |
| <b>Pyroxylin Coated Textiles</b>   |                           |          |         |         |         |         |         |                                       |                           |  |         |  |
| Pyroxylin spread.....thous. of lbs.  | 3,206                     | 3,398    | 4,275   | 3,559   | 3,854   | 2,517   | 2,775   | +8.3                                  | +38.9                     | 12,807   | 18,292  | +42.8  |
| Shipments billed.....thous. of linear yards  | 2,168                     | 2,431    | 3,426   | 2,752   | 2,930   | 2,127   | 2,096   | +6.5                                  | +39.8                     | 10,434   | 13,707  | +31.4  |
| Unfilled orders, end of mo. thous. of linear yards   | 2,486                     | 3,410    | 2,781   | 2,995   | 2,768   | 1,687   | 2,058   | -7.6                                  | +34.5                     |  |         |  |
| <b>Fur</b>   |                           |          |         |         |         |         |         |                                       |                           |  |         |  |
| Sales by dealers.....thous. of dollars   | 13,400                    | 20,239   | 23,885  | 17,544  | 17,551  | 16,292  | 13,198  | 0.0                                   | +33.0                     | 67,823   | 92,619  | +36.6  |
| <b>Buttons</b>   |                           |          |         |         |         |         |         |                                       |                           |  |         |  |
| Fresh-water pearl buttons:   |                           |          |         |         |         |         |         |                                       |                           |  |         |  |
| Production.....per ct. of capacity   | 38.4                      | 48.3     | 49.8    | 51.3    | 51.5    | 51.9    | 249.5   | +0.4                                  | +4.0                      |  |         |  |
| Stocks, end of month.....thous. of gross   | 10,300                    | 10,134   | 9,928   | 9,900   | 9,830   | 12,133  | 12,197  | -0.7                                  | -19.4                     |  |         |  |
| <b>IRON AND STEEL</b>  |                           |          |         |         |         |         |         |                                       |                           |  |         |  |
| <b>Iron</b>  |                           |          |         |         |         |         |         |                                       |                           |  |         |  |
| Manganese ore, imports.....thous. of long tons   | 16                        | 24       | 23      | 30      | 18      | 55      | 22      | -40.0                                 | -18.2                     | 169  | 111     | -34.3  |
| Iron ore:  |                           |          |         |         |         |         |         |                                       |                           |  |         |  |
| Imports.....thous. of long tons  | 233                       | 193      | 197     | 240     | 186     | 195     | 239     | -22.5                                 | -22.2                     | 980  | 1,049   | +7.0   |
| Shipment from mines.....thous. of long tons  |                           |          |         | 1,560   | 7,752   | 10      | 26,114  | +396.9                                | +26.8                     |  |         |  |
| Receipts—  |                           |          |         |         |         |         |         |                                       |                           |  |         |  |
| Lake Erie ports and furnaces.....thous. of long tons   |                           |          |         | 733     | 4,969   |         | 3,338   | +577.9                                | +48.9                     |  |         |  |
| Other ports.....thous. of long tons  |                           |          |         | 316     | 2,183   |         | 1,477   | +590.8                                | +47.8                     |  |         |  |
| Consumption.....thous. of long tons  | 4,524                     | 4,234    | 5,031   | 5,019   | 5,013   | 5,192   |         | -0.1                                  | -3.5                      | 24,978   | 23,821  | -4.6   |
| Stocks, end of month—  |                           |          |         |         |         |         |         |                                       |                           |  |         |  |
| Total.....thous. of long tons  | 33,971                    | 29,809   | 24,809  | 20,753  | 22,971  | 17,708  | 17,387  | +10.7                                 | +32.1                     |  |         |  |
| At furnaces.....thous. of long tons  | 27,279                    | 23,746   | 19,569  | 16,050  | 18,215  | 13,133  | 13,063  | +13.5                                 | +39.4                     |  |         |  |
| On Lake Erie docks.....thous. of long tons   | 6,692                     | 6,063    | 5,240   | 4,703   | 4,756   | 4,575   | 4,324   | +1.1                                  | +10.0                     |  |         |  |
| Pig-iron production:   |                           |          |         |         |         |         |         |                                       |                           |  |         |  |
| Total, United States.....thous. of long tons   | 3,104                     | 2,941    | 3,483   | 3,422   | 3,391   | 3,450   | 3,481   | -0.9                                  | -2.6                      | 16,612   | 16,341  | -1.6   |
| Merchant furnaces.....thous. of long tons  | 760                       | 684      | 808     | 784     | 772     | 773     | 794     | -1.5                                  | -2.8                      | 3,715  | 3,808   | +2.5   |
| Canada.....thous. of long tons   | 52                        | 51       | 76      | 77      | 79      | 68      | 73      | +2.6                                  | +8.2                      | 301  | 335     | +11.3  |
| Furnaces in blast, end of month:   |                           |          |         |         |         |         |         |                                       |                           |  |         |  |
| Furnaces.....number  | 208                       | 217      | 223     | 220     | 211     | 237     | 228     | -4.1                                  | -7.5                      |  |         |  |
| Capacity.....long tons per day   | 100,635                   | 106,135  | 113,435 | 112,955 | 107,445 | 115,150 | 110,600 | -4.9                                  | -2.9                      |  |         |  |
| Per cent of total.....per cent   | 57.0                      | 59.5     | 61.3    | 60.4    | 58.3    | 63.5    | 61.5    | -3.5                                  | -5.2                      |  |         |  |
| Ohio gray-iron foundries:  |                           |          |         |         |         |         |         |                                       |                           |  |         |  |
| Meltings—  |                           |          |         |         |         |         |         |                                       |                           |  |         |  |
| Actual.....long tons   | 13,613                    | 13,101   | 20,389  | 19,189  | 20,117  | 16,908  | 17,518  | +4.8                                  | +14.8                     | 88,508   | 86,409  | -2.4   |
| Normal.....long tons   | 18,934                    | 15,478   | 21,087  | 21,159  | 23,241  | 19,660  | 22,976  | +9.8                                  | +1.2                      | 109,948  | 99,899  | -9.1   |
| Ratio to normal.....per cent of normal   | 71.3                      | 84.6     | 96.6    | 90.6    | 86.5    | 86.0    | 76.2    | -4.5                                  | +13.5                     |  |         |  |
| Stocks, end of month.....per cent of normal  | 91                        | 105      | 96      | 99      | 111     | 100     | 95      | +12.1                                 | +16.8                     |  |         |  |
| Receipts.....per cent of normal  | 62                        | 74       | 84      | 79      | 86      | 72      | 69      | +8.9                                  | +24.6                     |  |         |  |
| Malleable castings:  |                           |          |         |         |         |         |         |                                       |                           |  |         |  |
| Production.....short tons  | 47,454                    | 58,882   | 61,945  | 55,318  | 53,698  | 62,812  | 55,803  | -2.9                                  | -3.8                      | 324,080  | 277,297 | -14.4  |
| Operating activity.....per ct. of capacity   | 47.7                      | 60.3     | 61.5    | 55.3    | 53.4    | 60.3    | 54.3    | -3.4                                  | -1.7                      |  |         |  |
| Shipments.....short tons   | 44,717                    | 50,264   | 60,363  | 56,595  | 53,501  | 62,333  | 54,908  | -5.5                                  | -2.6                      | 295,362  | 265,440 | -10.1  |
| New orders.....short tons  | 46,872                    | 54,237   | 50,056  | 53,002  | 46,119  | 49,599  | 45,376  | -13.0                                 | +1.6                      | 265,240  | 250,286 | -5.6   |
| Wholesale prices:  |                           |          |         |         |         |         |         |                                       |                           |  |         |  |
| Foundry, No. 2,  |                           |          |         |         |         |         |         |                                       |                           |  |         |  |
| northern.....dolls. per long ton   | 20.26                     | 20.26    | 20.26   | 20.26   | 20.26   | 20.76   | 20.64   | 0.0                                   | -1.8                      |  |         |  |
| Basic (valley furnace).....dolls. per long ton   | 18.00                     | 18.00    | 18.40   | 19.00   | 18.20   | 18.63   | 18.38   | -4.2                                  | -1.0                      |  |         |  |
| Composite pig iron.....dolls. per long ton   | 20.16                     | 19.73    | 19.79   | 20.04   | 19.89   | 21.53   | 21.15   | -0.7                                  | -6.0                      |  |         |  |
| <b>Cast-Iron Boilers and Radiators</b>   |                           |          |         |         |         |         |         |                                       |                           |  |         |  |
| Round boilers:   |                           |          |         |         |         |         |         |                                       |                           |  |         |  |
| Production.....thous. of lbs.  | 17,164                    | 20,202   | 27,669  | 23,719  |         | 24,380  | 20,660  |                                       |                           | 188,256  | 188,754 | +0.6   |
| Shipments.....thous. of lbs.   | 12,692                    | 16,130   | 15,864  | 19,352  |         | 17,340  | 18,881  |                                       |                           | 157,643  | 164,038 | +11.1  |
| New orders.....thous. of lbs.  | 10,604                    | 15,276   | 19,404  | 17,627  |         | 19,974  | 20,056  |                                       |                           | 167,389  | 162,911 | -6.6   |
| Stocks, end of month.....thous. of lbs.  | 82,765                    | 89,880   | 101,393 | 106,225 |         | 102,248 | 104,917 |                                       |                           |  |         |  |
| Square boilers:  |                           |          |         |         |         |         |         |                                       |                           |  |         |  |
| Production.....thous. of lbs.  | 20,658                    | 21,331   | 25,437  | 20,442  |         | 22,012  | 20,933  |                                       |                           | 182,559  | 187,868 | +6.4   |
| Shipments.....thous. of lbs.   | 13,105                    | 13,527   | 13,132  | 16,164  |         | 15,012  | 19,181  |                                       |                           | 153,860  | 155,928 | +3.8   |
| New orders.....thous. of lbs.  | 10,896                    | 12,473   | 16,085  | 15,610  |         | 18,022  | 20,538  |                                       |                           | 165,013  | 155,064 | -15.3  |
| Stocks, end of month.....thous. of lbs.  | 81,849                    | 89,855   | 101,042 | 105,300 |         | 108,944 | 110,533 |                                       |                           |  |         |  |
| Radiators:   |                           |          |         |         |         |         |         |                                       |                           |  |         |  |
| Production.....thous. sq. ft. heating surface  | 14,226                    | 14,842   | 17,261  | 15,326  |         | 16,366  | 14,113  |                                       |                           | 162,808  | 161,655 | -1.8   |
| Shipments.....thous. sq. ft. heating surface   | 9,534                     | 9,770    | 8,965   | 10,594  |         | 10,592  | 14,355  |                                       |                           | 139,176  | 138,863 | -0.8   |
| New orders.....thous. sq. ft. heating surface  | 9,240                     | 7,393    | 11,588  | 10,873  |         | 14,210  | 16,489  |                                       |                           | 154,766  | 139,094 | -28.6  |
| Stocks, end of month.....thous. sq. ft. heating surface  | 34,464                    | 40,452   | 48,714  | 53,598  |         | 50,897  | 50,853  |                                       |                           |  |         |  |
| <b>Crude Steel</b>   |                           |          |         |         |         |         |         |                                       |                           |  |         |  |
| Steel ingots, production:  |                           |          |         |         |         |         |         |                                       |                           |  |         |  |
| United States, total.....thous. of long tons   | 3,786                     | 3,811    | 4,535   | 4,130   | 4,046   | 4,106   | 23,928  | -2.0                                  | +3.0                      | 20,420   | 20,308  | -0.5   |
| Ratio to capacity.....per cent   | 2.89                      | 2.97     | 3.102   | 2.97    | 2.95    | 2.98    | 2.94    | -2.1                                  | +1.1                      |  |         |  |
| Canada.....thous. of long tons   | 59                        | 56       | 107     | 109     | 97      | 80      | 90      | -11.0                                 | +7.8                      | 351  | 428     | +21.9  |
| U. S. Steel Corporation:   |                           |          |         |         |         |         |         |                                       |                           |  |         |  |
| Unfilled orders, end of month.....thous. of long tons  | 3,800                     | 3,597    | 3,553   | 3,456   | 3,051   | 3,868   | 3,649   | -11.7                                 | -16.4                     |  |         |  |

¹ Cumulative through Apr. 30.

² Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

|   | 1927      |           |           |           |           | 1926      |           | PER CENT INCREASE (+) OR DECREASE (-) |                           | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31 |           | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------------------------|---------------------------|--|-----------|--|
|   | January   | February  | March     | April     | May       | April     | May       | May, 1927, from Apr., 1927            | May, 1927, from May, 1926 | 1926   | 1927      |  |
|   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| <i>The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"</i> |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| <b>IRON AND STEEL—Continued</b>   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| <b>Crude Steel—Continued</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| <b>Steel castings:*</b>   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| <b>Production—</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Total..... short tons.....  | 84,616    | 85,383    | 97,256    | 90,498    | 81,671    | 108,203   | 97,868    | -9.8                                  | -16.5                     | 503,144  | 439,424   | -12.7  |
| Ratio to capacity..... per cent.....  | 64        | 64        | 73        | 68        | 61        | 82        | 74        | -10.3                                 | -17.6                     |  |           |  |
| Railroad specialties..... short tons.....   | 32,982    | 33,250    | 38,784    | 36,693    | 32,043    | 41,961    | 42,425    | -12.7                                 | -24.5                     | 210,519  | 173,752   | -17.5  |
| Miscellaneous..... short tons.....  | 51,634    | 52,133    | 58,472    | 53,805    | 49,628    | 66,242    | 55,443    | -7.8                                  | -10.5                     | 292,625  | 265,672   | -9.2   |
| <b>New orders—</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Total..... short tons.....  | 101,708   | 91,707    | 82,488    | 78,282    | 66,425    | 88,990    | 80,800    | -15.1                                 | -17.8                     | 482,493  | 420,610   | -12.8  |
| Ratio to capacity..... per cent.....  | 76        | 69        | 62        | 59        | 50        | 67        | 61        | -15.3                                 | -18.0                     |  |           |  |
| Railroad specialties..... short tons.....   | 48,717    | 39,792    | 31,380    | 31,004    | 24,848    | 26,715    | 31,388    | -19.9                                 | -20.8                     | 198,148  | 175,741   | -11.3  |
| Miscellaneous..... short tons.....  | 52,991    | 51,915    | 51,108    | 47,278    | 41,577    | 62,275    | 49,412    | -12.1                                 | -15.9                     | 284,345  | 244,869   | -13.9  |
| <b>Sheets, blue, black, galvanized, and full finished.</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| <b>Production—</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Total..... short tons.....  | 256,856   | 282,171   | 350,340   | 316,100   | 309,360   | 294,811   | 264,541   | -2.1                                  | +16.9                     | 1,506,680                                      | 1,523,827 | +1.1   |
| Ratio to capacity..... per cent.....  | 83.5      | 97.4      | 108.8     | 103.1     | 98.7      | 91.0      | 84.3      | -4.3                                  | +17.1                     |  |           |  |
| <b>Stocks, end of month—</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Total..... short tons.....  | 161,661   | 157,614   | 160,357   | 169,977   | 173,986   | 184,289   | 178,539   | +2.4                                  | -2.6                      |  |           |  |
| Unsold..... short tons.....   | 44,974    | 47,168    | 46,827    | 46,901    | 45,670    | 62,604    | 58,503    | -2.6                                  | -21.9                     |  |           |  |
| Shipments..... short tons.....  | 239,019   | 261,412   | 338,436   | 300,858   | 302,759   | 288,759   | 267,299   | +0.6                                  | +13.3                     | 1,500,192                                      | 1,442,484 | -3.8   |
| New orders..... short tons.....   | 261,357   | 241,951   | 345,900   | 292,965   | 212,337   | 249,866   | 201,743   | -27.5                                 | +5.3                      | 1,190,266                                      | 1,354,510 | +13.8  |
| Unfilled orders, end of month..... short tons.....  | 526,550   | 513,002   | 510,924   | 491,290   | 439,067   | 472,448   | 418,582   | -10.6                                 | +4.9                      |  |           |  |
| <b>Steel barrels:</b>   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| <b>Production—</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Total..... barrels.....   | 529,137   | 504,134   | 575,850   | 599,771   | 588,077   | 602,058   | 581,962   | -1.9                                  | +1.1                      | 2,798,177                                      | 2,796,969 | 0.0  |
| Ratio to capacity..... per cent.....  | 48.1      | 46.2      | 51.7      | 53.8      | 52.2      | 53.4      | 51.3      | -3.0                                  | +1.8                      |  |           |  |
| Shipments..... barrels.....   | 525,518   | 503,183   | 568,821   | 609,090   | 575,712   | 608,056   | 582,352   | -5.5                                  | -1.1                      | 2,800,256                                      | 2,782,324 | -0.6   |
| Stocks, end of month..... barrels.....  | 51,409    | 52,360    | 59,389    | 50,070    | 62,435    | 44,411    | 44,021    | +24.7                                 | +41.8                     |  |           |  |
| Unfilled orders, end of month..... barrels.....   | 1,788,194 | 1,663,772 | 1,545,980 | 1,365,555 | 1,197,894 | 1,279,159 | 1,209,815 | -12.3                                 | -1.0                      |  |           |  |
| <b>Wholesale prices:</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Steel billets, Bessemer..... dolls. per long ton.....   | 35.00     | 33.00     | 34.00     | 33.25     | 33.00     | 35.00     | 35.00     | -0.8                                  | -5.7                      |  |           |  |
| Iron and steel..... dolls. per long ton.....  | 37.76     | 37.01     | 36.82     | 36.76     | 36.68     | 38.60     | 38.25     | -0.2                                  | -4.1                      |  |           |  |
| Composite steel..... dolls. per 100 lbs.....  | 2.62      | 2.56      | 2.55      | 2.55      | 2.54      | 2.64      | 2.61      | -0.4                                  | +2.7                      |  |           |  |
| Structural steel beams..... dolls. per 100 lbs.....   | 2.00      | 1.95      | 1.90      | 1.90      | 1.90      | 1.95      | 1.95      | 0.0                                   | -2.6                      |  |           |  |
| Steel sheets, Youngstown district..... dolls. per 100 lbs.....  |           | 3.10      |           | 3.00      |           | 3.25      |           | -3.2                                  | -7.7                      |  |           |  |
| <b>Steel Products</b>   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| <b>Structural steel, fabricated:</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| <b>New orders (prorated)..... short tons.....</b>   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Total.....  | 171,720   | 219,420   | 209,880   | 238,500   | 206,700   | 222,600   | 235,320   | -13.3                                 | -12.2                     | 1,036,680                                      | 1,046,220 | +0.9   |
| Ratio to capacity..... per cent.....  | 54        | 69        | 66        | 75        | 65        | 70        | 74        | -13.3                                 | -12.2                     |  |           |  |
| Shipments (prorated)..... short tons.....   | 174,900   | 181,260   | 203,520   | 209,880   | 213,060   | 244,860   | 238,500   | +1.5                                  | -10.7                     | 1,125,720                                      | 982,620   | -12.7  |
| Ratio to capacity..... per cent.....  | 55        | 57        | 64        | 66        | 67        | 77        | 75        | +1.5                                  | -10.7                     |  |           |  |
| <b>Steel, plate fabricated, new orders:</b>   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Total..... short tons.....  | 34,068    | 57,060    | 52,819    | 44,581    | 32,394    | 36,133    | 49,971    | -27.3                                 | -35.2                     | 190,893  | 220,922   | +15.7  |
| Ratio to capacity..... per cent.....  | 46        | 76        | 71        | 60        | 43        | 48        | 65        | -28.3                                 | -33.8                     |  |           |  |
| Oil-storage tanks..... short tons.....  | 14,336    | 32,983    | 24,127    | 18,019    | 7,645     | 6,390     | 16,243    | -57.6                                 | -52.9                     | 53,826   | 97,110    | +80.4  |
| <b>Iron and steel:</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Exports..... long tons.....   | 215,235   | 166,128   | 171,094   | 192,339   | 202,708   | 194,449   | 173,418   | +5.4                                  | +16.9                     | 869,077  | 947,504   | +9.0   |
| Imports..... long tons.....   | 42,219    | 31,908    | 47,312    | 42,550    | 55,836    | 98,442    | 92,201    | +31.2                                 | -39.4                     | 438,970  | 219,825   | -49.9  |
| <b>Steel furniture:</b>   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| <b>Business group—</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Shipments..... thous. of dolls.....   | 2,731     | 2,686     | 3,081     | 2,850     | 2,429     | 2,782     | 2,576     | -14.8                                 | -5.7                      | 13,660   | 13,776    | +0.8   |
| New orders..... thous. of dolls.....  | 2,887     | 2,771     | 3,022     | 2,751     | 2,381     | 2,937     | 2,464     | -13.4                                 | -3.4                      | 13,815   | 13,812    | 0.0  |
| Unfilled orders, end mo. thous. of dolls.....   | 1,728     | 1,804     | 1,744     | 1,646     | 1,598     | 1,784     | 1,589     | -2.9                                  | +0.6                      |  |           |  |
| <b>Shelving—</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Shipments..... thous. of dolls.....   | 556       | 608       | 691       | 678       | 585       | 699       | 617       | -13.7                                 | -5.2                      | 3,225  | 3,118     | -3.3   |
| New orders..... thous. of dolls.....  | 576       | 658       | 690       | 622       | 686       | 699       | 578       | +10.3                                 | +18.7                     | 3,096  | 3,232     | +4.4   |
| Unfilled orders, end mo. thous. of dolls.....   | 623       | 675       | 679       | 627       | 731       | 571       | 587       | +16.6                                 | +24.5                     |  |           |  |
| <b>Steel boilers, new orders:</b>   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| <b>Stationary—</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Total..... number.....  | 2,1004    | 2,1087    | 2,1400    | 2,1538    | 1,400     |           |           | -9.0                                  |                           |  |           |  |
| Area..... thous. of sq. ft.....   | 2,1160    | 1,363     | 2,1469    | 2,1484    | 1,342     |           |           | -9.6                                  |                           |  |           |  |
| <b>Marine—</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Total..... number.....  | 17        | 14        | 13        | 13        | 9         |           |           | -30.8                                 |                           |  |           |  |
| Area..... thous. of sq. ft.....   | 19        | 27        | 23        | 17        | 3         |           |           | -82.4                                 |                           |  |           |  |
| <b>Machinery</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| <b>Foundry equipment:</b>   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| New orders..... dollars.....  | 659,417   | 684,836   | 508,531   | 478,273   | 493,801   | 434,626   | 425,638   | +3.2                                  | +16.0                     | 2,230,209                                      | 2,824,858 | +26.7  |
| Shipments..... dollars.....   | 373,229   | 484,699   | 603,735   | 601,808   | 503,747   | 402,494   | 415,082   | -16.3                                 | +21.4                     | 2,210,612                                      | 2,567,218 | +16.1  |
| Unfilled orders, end of month..... dollars.....   | 945,505   | 1,086,310 | 995,075   | 838,752   | 705,909   | 506,214   | 524,382   | -15.8                                 | +34.6                     |  |           |  |
| <b>Stokers, mechanical:</b>   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Shipments..... number.....  | 69        | 105       | 115       | 77        | 97        | 145       | 129       | +26.0                                 | -24.8                     | 561  | 463       | -17.5  |
| Shipments..... horsepower.....  | 40,467    | 41,400    | 49,694    | 26,249    | 43,601    | 70,055    | 48,482    | +66.1                                 | -10.1                     | 240,903  | 201,411   | -16.4  |
| <b>Machine tools:</b>   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| New orders..... index number.....   | 123       | 143       | 152       | 126       | 127       | 134       | 112       | +0.8                                  | +13.4                     |  |           |  |
| Shipments..... index number.....  | 138       | 155       | 158       | 138       | 135       | 162       | 150       | -2.2                                  | -10.0                     |  |           |  |
| Unfilled orders, end of mo. index number.....   | 248       | 234       | 226       | 216       | 198       | 247       | 214       | -8.3                                  | -7.5                      |  |           |  |
| <b>Washing machines, shipments:</b>   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Total..... number.....  | 67,214    | 74,563    | 81,522    | 94,725    |           | 92,582    | 89,150    |                                       |                           | 1,331,331                                      | 1,318,024 | -4.0   |
| Electric..... number.....   | 55,319    | 62,510    | 64,961    | 78,993    |           | 74,522    | 72,865    |                                       |                           | 1,265,447                                      | 1,261,783 | -1.4   |
| <b>Water softeners:</b>   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| New orders..... units.....  | 602       | 704       | 963       | 812       |           | 716       | 677       |                                       |                           | 1,3053   | 1,3081    | +0.9   |
| Shipments..... units.....   | 581       | 581       | 790       | 838       |           | 915       | 674       |                                       |                           | 1,2986   | 1,2790    | -6.6   |
| Stocks, end of month..... units.....  | 572       | 637       | 757       | 662       |           | 715       | 824       |                                       |                           |  |           |  |
| Water systems, shipments..... units.....  | 4,886     | 4,975     | 5,731     | 6,380     | 7,501     | 5,915     | 7,004     | +17.6                                 | +7.1                      | 28,912   | 29,473    | +1.9   |
| Pumps, pitcher, hand, etc., shipments..... units.....   | 45,283    | 46,921    | 42,532    | 47,430    | 37,562    | 42,984    | 38,570    | -20.8                                 | -2.6                      | 239,196  | 219,728   | -8.1   |

\* Cumulative through Apr. 30.

\* Revised.

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

## TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1927                 |                      |                      |                      |         | 1926    |         | PER CENT INCREASE (+) OR DECREASE (-) |                           | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31 |           | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|--|----------------------|----------------------|----------------------|----------------------|---------|---------|---------|---------------------------------------|---------------------------|--|-----------|--|
|  | January              | February             | March                | April                | May     | April   | May     | May, 1927, from Apr., 1927            | May, 1927, from May, 1926 | 1926   | 1927      |  |
| <b>IRON AND STEEL—Continued</b>  |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| <b>Machinery—Continued</b>   |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Steam, power, and centrifugal pumps:   |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| New orders.....thous. of dolls.  | 1,634                | 1,390                | 1,800                | 1,405                | 1,497   | 1,669   | 1,730   | +6.5                                  | -13.5                     | 7,666  | 7,726     | +0.8   |
| Shipments.....thous. of dolls.   | 1,112                | 1,486                | 1,482                | 1,565                | 1,511   | 1,460   | 1,603   | -3.5                                  | -5.7                      | 6,939  | 7,156     | +3.1   |
| Unfilled orders, end mo.....thous. of dolls.   | 3,499                | 3,384                | 3,686                | 3,525                | 3,482   | 3,385   | 3,546   | -1.2                                  | -1.8                      |  |           |  |
| Agricultural machinery and equipment: <sup>*</sup>   |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Shipments—   |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Total.....index number..   | 103.7                | 140.4                | 187.4                | 152.3                | 150.2   | 146.3   | 154.1   | -1.4                                  | -2.5                      |  |           |  |
| Domestic.....index number..  | 105.6                | 133.5                | 185.1                | 154.8                | 154.7   | 147.5   | 155.9   | -0.1                                  | -0.8                      |  |           |  |
| Foreign.....index number..   | 93.5                 | 176.2                | 199.8                | 139.2                | 123.0   | 140.3   | 144.4   | -11.6                                 | -14.8                     |  |           |  |
| Production.....index number..  | 136.9                | 138.6                | 136.0                | 145.9                | 138.0   | 146.4   | 145.4   | -5.4                                  | -5.1                      |  |           |  |
| Electric industrial trucks and tractors:   |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Shipments, domestic—   |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Tractors.....number of vehicles..  | 6                    | 11                   | 10                   | 12                   | 19      | 17      | 12      | +58.3                                 | +58.3                     | 76   | 58        | -23.7  |
| All other types.....number of vehicles..   | 67                   | 120                  | 96                   | 89                   | 77      | 90      | 87      | -13.5                                 | -11.5                     | 487  | 449       | -7.8   |
| Exports.....number of vehicles..   | 17                   | 7                    | 10                   | 4                    | 10      | 4       | 9       | +150.0                                | +11.1                     | 30   | 48        | +60.0  |
| Fire-extinguishing equipment, shipments:   |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Motor vehicles.....number..  | 88                   | 87                   | 123                  | <sup>2</sup> 117     | 114     | 121     | 111     | -2.6                                  | +2.7                      | 510  | 529       | +3.7   |
| Hand types.....number..  | 46,279               | 46,539               | 48,955               | <sup>2</sup> 46,965  | 54,928  | 52,874  | 61,526  | +17.0                                 | -10.7                     | 268,782  | 243,666   | -9.3   |
| <b>PATENTS ISSUED</b>  |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Total, all classes.....number..  | 3,029                | 3,148                | 4,067                | 3,554                | 4,524   | 4,639   | 3,625   | +27.3                                 | +24.8                     | 18,472   | 18,322    | -0.8   |
| Agricultural implements.....number..   | 42                   | 48                   | 53                   | 50                   | 86      | 46      | 53      | +72.0                                 | +62.3                     | 289  | 279       | +3.5   |
| Internal-combustion engines.....number..   | 64                   | 55                   | 79                   | 124                  | 65      | 55      | 40      | -47.6                                 | +62.5                     | 252  | 387       | +53.6  |
| <b>AUTOMOBILES</b>   |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Production:  |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Passenger cars—  |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Total.....number of cars..   | <sup>2</sup> 208,734 | <sup>2</sup> 275,470 | <sup>2</sup> 360,770 | <sup>2</sup> 373,966 | 374,259 | 401,836 | 394,569 | +0.1                                  | -5.1                      | 1,814,737                                      | 1,593,199 | -12.2  |
| United States.....number of cars..   | <sup>2</sup> 196,989 | <sup>2</sup> 260,644 | <sup>2</sup> 341,681 | <sup>2</sup> 353,076 | 352,268 | 383,907 | 373,140 | -0.2                                  | -5.6                      | 1,730,848                                      | 1,504,658 | -13.1  |
| Canada.....number of cars..  | 11,745               | 14,826               | 19,089               | 20,890               | 21,991  | 17,929  | 21,429  | +5.3                                  | +2.6                      | 83,889   | 88,541    | +5.5   |
| Trucks—  |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Total.....number of cars..   | 40,873               | <sup>2</sup> 41,950  | <sup>2</sup> 48,699  | <sup>2</sup> 48,274  | 47,890  | 50,189  | 47,576  | -0.8                                  | +0.7                      | 213,895  | 227,686   | +6.4   |
| United States.....number of cars..   | 37,242               | <sup>2</sup> 38,121  | <sup>2</sup> 45,165  | <sup>2</sup> 44,553  | 44,173  | 46,616  | 44,071  | -0.9                                  | +0.2                      | 194,657  | 209,254   | +7.5   |
| Canada.....number of cars..  | 3,631                | 3,829                | 3,534                | 3,721                | 3,717   | 3,573   | 3,505   | -0.1                                  | +6.0                      | 19,238   | 18,432    | -4.2   |
| Exports:   |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Assembled—   |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Total.....number of cars..   | 29,835               | 31,524               | 39,527               | 46,703               | 49,052  | 31,189  | 28,482  | +5.0                                  | +72.2                     | 142,167  | 196,641   | +38.3  |
| Passenger cars.....number of cars..  | 22,122               | 21,355               | 29,985               | 34,840               | 38,542  | 23,152  | 22,120  | +10.6                                 | +74.2                     | 111,076  | 146,844   | +32.2  |
| Trucks.....number of cars..  | 7,713                | 10,169               | 9,542                | 11,863               | 10,510  | 8,037   | 6,362   | -11.4                                 | +65.2                     | 31,091   | 49,797    | +60.2  |
| From Canada—   |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Total.....number of cars..   | 7,466                | 5,308                | 9,072                | 4,075                | 5,588   | 4,101   | 5,594   | +37.1                                 | -0.1                      | 34,150   | 31,509    | -7.7   |
| Passenger cars.....number of cars..  | 5,296                | 3,597                | 6,512                | 2,930                | 3,901   | 2,661   | 3,977   | +33.1                                 | -1.9                      | 24,367   | 22,236    | -8.7   |
| Trucks.....number of cars..  | 2,170                | 1,711                | 2,560                | 1,145                | 1,687   | 1,440   | 1,617   | -47.3                                 | +4.3                      | 9,783  | 9,273     | -5.2   |
| Foreign assemblies.....number of cars..  | 14,110               | 13,392               | 18,870               |                      |         | 19,777  | 11,391  |                                       |                           |  |           |  |
| Sales, passenger cars and motor cycles.....thous. of dolls.  | 85,667               | 149,437              | 214,678              | 181,170              |         | 322,051 | 175,755 |                                       |                           | 1,004,188                                      | 1,630,952 | -37.2  |
| Shipments (General Motors Co.):  |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| To dealers.....number of cars..  | 99,367               | 124,426              | 161,910              | 169,067              | 173,182 | 122,742 | 120,979 | +2.4                                  | +43.2                     | 524,707  | 727,952   | +38.7  |
| To users.....number of cars..  | 81,010               | 102,025              | 146,275              | 180,106              | 171,364 | 136,643 | 141,651 | -4.9                                  | +21.0                     | 503,014  | 680,780   | +35.3  |
| Accessories and parts:   |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Shipments—   |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Original equipment.....index nos..   | 132                  | 158                  | 195                  | 185                  | 184     | 160     | 145     | -0.5                                  | +26.9                     |  |           |  |
| Replacement parts.....index nos..  | 107                  | 100                  | 120                  | 117                  | 123     | 141     | 177     | +5.1                                  | -30.5                     |  |           |  |
| Accessories.....index nos..  | 79                   | 93                   | 135                  | 156                  | 131     | 176     | 183     | -16.0                                 | -28.4                     |  |           |  |
| Service parts.....index nos..  | 140                  | 155                  | 210                  | 223                  | 192     | 208     | 175     | -13.9                                 | +9.7                      |  |           |  |
| Exports.....thous. of dolls.   | 5,134                | 8,611                | 10,957               | 11,176               | 10,480  | 9,608   | 7,685   | -6.2                                  | +36.4                     | 43,451   | 46,358    | +6.7   |
| Rim production.....thous. of rims.   | 1,498                | 1,753                | 2,072                | 2,060                | 2,169   | 2,286   | 2,179   | +5.3                                  | -0.5                      | 11,084   | 9,552     | -13.8  |
| New passenger-car registrations:   |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Total.....number of cars..   | 174,638              | 179,920              | 259,499              | 327,599              |         | 388,024 | 396,504 |                                       |                           | 1,016,253                                      | 1,941,656 | -7.3   |
| Highest price group.....number of cars..   | 6,291                | 6,524                | 12,086               | 16,136               |         | 21,768  | 16,349  |                                       |                           | 139,826  | 141,037   | +3.0   |
| Second highest group.....number of cars..  | 33,509               | 33,507               | 56,383               | 73,850               |         | 81,882  | 76,527  |                                       |                           | 1,201,454                                      | 1,197,249 | -2.1   |
| Third highest group.....number of cars..   | 34,249               | 37,294               | 56,599               | 75,312               |         | 79,585  | 88,455  |                                       |                           | 1,201,348                                      | 1,203,454 | +1.0   |
| Lowest price group.....number of cars..  | 99,662               | 101,957              | 133,694              | 161,469              |         | 206,045 | 213,151 |                                       |                           | 1,567,465                                      | 1,496,782 | -12.5  |
| Miscellaneous.....number of cars..   | 927                  | 638                  | 737                  | 832                  |         | 2,744   | 2,022   |                                       |                           | 16,160   | 13,134    | -49.1  |
| <b>NONFERROUS METALS</b>   |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| <b>Copper</b>  |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Production:  |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Mines.....short tons..   | 76,198               | 69,202               | 69,314               | <sup>2</sup> 71,122  | 71,749  | 73,454  | 73,542  | +0.9                                  | -2.4                      | 361,881  | 357,585   | -1.2   |
| Smelter.....short tons..   | 89,719               | <sup>2</sup> 80,065  | <sup>2</sup> 80,965  | <sup>2</sup> 80,940  | 82,132  | 85,951  | 85,025  | +1.5                                  | -3.4                      | 405,901  | 413,821   | +2.0   |
| Refined (North and South America).....short tons..   | 133,110              | <sup>2</sup> 122,673 | <sup>2</sup> 126,975 | <sup>2</sup> 125,796 | 125,581 | 116,302 | 113,898 | -0.2                                  | +10.3                     | 576,510  | 634,135   | +10.0  |
| World production, blister.....short tons..   | 143,337              | <sup>2</sup> 132,870 | <sup>2</sup> 136,347 | <sup>2</sup> 135,729 | 139,016 | 136,938 | 136,468 | +2.4                                  | +1.9                      | 664,106  | 687,299   | +3.5   |
| Domestic shipments, refined.....short tons..   | 76,499               | 67,564               | <sup>2</sup> 79,537  | <sup>2</sup> 73,976  | 69,779  | 75,030  | 73,197  | -5.7                                  | -4.7                      | 375,035  | 367,355   | -2.0   |
| Exports.....short tons..   | 43,879               | 37,184               | 45,306               | 46,908               | 38,394  | 44,926  | 36,203  | -18.2                                 | +5.9                      | 184,587  | 211,671   | +14.7  |
| Stocks (North and South America):  |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Refined.....short tons..   | 93,982               | <sup>2</sup> 105,401 | <sup>2</sup> 103,072 | <sup>2</sup> 99,256  | 108,079 | 72,644  | 69,369  | +8.9                                  | +55.8                     |  |           |  |
| Blister.....short tons..   | <sup>2</sup> 276,316 | <sup>2</sup> 272,757 | <sup>2</sup> 263,793 | <sup>2</sup> 249,834 | 250,755 | 264,721 | 274,943 | +0.4                                  | -8.8                      |  |           |  |
| Wholesale price, electrolytic.....dolls. per lb..  | .1299                | .1268                | .1308                | .1281                | .1262   | .1371   | .1360   | -1.5                                  | -7.2                      |  |           |  |
| <b>Copper Products</b>   |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Plumbing fixtures:   |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| New orders, tubular—   |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Quantity.....number..  | 371,125              | 232,435              | 239,248              | 184,377              | 231,868 | 192,666 | 184,501 | +25.8                                 | +25.7                     | 1,223,811                                      | 1,259,053 | +2.9   |
| Value.....dollars..  | 248,094              | 208,569              | 210,702              | 197,645              | 222,555 | 187,261 | 211,223 | +12.7                                 | +5.4                      | 1,160,203                                      | 1,087,465 | -6.3   |
| Wholesale price, 6 pieces.....dollars..  | 105.91               | 105.16               | 105.17               | 105.29               | 105.09  | 109.19  | 108.74  | -0.2                                  | -3.4                      |  |           |  |

<sup>1</sup> Cumulative through April 30.<sup>2</sup> Revised.<sup>\*</sup> See table on p. 22 of the June, 1927, issue for earlier data.<sup>†</sup> See table on p. 24 of the March, 1927, issue for earlier data.<sup>‡</sup> See table on p. 23 of the April, 1927, issue for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 134 of the February, 1927, "Survey" | 1927                               |          |         |         |         | 1926    |         | PER CENT INCREASE (+) OR DECREASE (-) |                           | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31 |           | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|--|------------------------------------|----------|---------|---------|---------|---------|---------|---------------------------------------|---------------------------|--|-----------|--|
|  | January                            | February | March   | April   | May     | April   | May     | May, 1927, from Apr., 1927            | May, 1927, from May, 1926 | 1926   | 1927      |  |
|  | <b>NONFERROUS METALS—Continued</b> |          |         |         |         |         |         |                                       |                           |  |           |  |
| <b>Tin</b>   |                                    |          |         |         |         |         |         |                                       |                           |  |           |  |
| Deliveries (consumption).....long tons..   | 6,295                              | 5,965    | 6,545   | 6,720   | 6,070   | 7,105   | 5,685   | -9.7                                  | +6.8                      | 33,215   | 31,595    | -4.9   |
| Stocks, end of month:  |                                    |          |         |         |         |         |         |                                       |                           |  |           |  |
| World visible supply.....long tons..   | 15,342                             | 14,221   | 15,441  | 13,849  | 14,655  | 15,516  | 18,045  | +5.8                                  | -18.8                     |  |           |  |
| United States.....long tons..  | 3,304                              | 2,484    | 1,709   | 1,704   | 1,604   | 1,354   | 1,739   | -5.9                                  | -7.8                      |  |           |  |
| Imports.....long tons..  | 7,966                              | 4,704    | 5,946   | 6,228   | 6,029   | 5,912   | 6,160   | -3.2                                  | -2.1                      | 32,303   | 30,873    | -4.4   |
| Wholesale price pig tin.....dolls. per lb..  | .6479                              | .6653    | .6783   | .6607   | .6394   | .6196   | .6017   | -3.2                                  | +6.3                      |  |           |  |
| <b>Zinc</b>  |                                    |          |         |         |         |         |         |                                       |                           |  |           |  |
| Retorts in operation, end of month.....number..  | 88,908                             | 85,836   | 83,208  | 81,096  | 78,057  | 89,333  | 86,279  | -3.7                                  | -9.5                      |  |           |  |
| Production.....short tons..  | 56,898                             | 51,341   | 56,546  | 51,626  | 51,296  | 53,334  | 53,703  | -0.6                                  | -4.5                      | 271,074  | 267,707   | -1.2   |
| Stocks, end of month.....short tons..  | 29,912                             | 32,938   | 36,279  | 41,208  | 42,046  | 25,990  | 29,934  | +2.0                                  | +40.5                     |  |           |  |
| Ore, Joplin district:  |                                    |          |         |         |         |         |         |                                       |                           |  |           |  |
| Shipments.....short tons..   | 69,853                             | 46,603   | 69,125  | 71,077  | 44,222  | 64,722  | 68,718  | -37.8                                 | -35.6                     | 358,913  | 300,880   | -16.2  |
| Stocks, mines end of month.....short tons..  | 25,515                             | 29,202   | 18,538  | 21,536  | 27,984  | 22,995  | 29,757  | +29.9                                 | -6.0                      |  |           |  |
| Price, slab, prime western.....dolls. per lb..   | .0666                              | .0667    | .0669   | .0634   | .0608   | .0700   | .0682   | -4.1                                  | -10.9                     |  |           |  |
| <b>Lead</b>  |                                    |          |         |         |         |         |         |                                       |                           |  |           |  |
| Production.....short tons..  | 59,383                             | 54,151   | 61,128  | 60,193  | 57,651  | 55,347  | 59,134  | -4.2                                  | -2.5                      | 293,053  | 292,506   | -0.2   |
| Ore shipments:   |                                    |          |         |         |         |         |         |                                       |                           |  |           |  |
| Joplin district.....short tons..   | 10,812                             | 7,448    | 10,164  | 12,602  | 7,581   | 8,435   | 10,765  | -39.8                                 | -29.6                     | 53,694   | 48,607    | -9.5   |
| Utah.....short tons..  | 64,768                             | 61,305   | 66,358  | 67,452  | 63,518  | 75,563  | 60,051  | -16.9                                 | +5.8                      | 323,112  | 332,401   | +2.9   |
| Receipts of lead in U. S. ore.....short tons..   | 56,345                             | 51,722   | 58,364  | 60,134  |         | 56,701  | 57,178  |                                       |                           | 1,227,545                                      | 1,226,565 | -0.4   |
| Stocks, U. S. and Mexico, end mo.....short tons..  | 134,682                            | 139,824  | 145,766 | 160,437 |         | 117,563 | 120,817 |                                       |                           |  |           |  |
| Price, pig, desilverized (New York).dolls. per lb..  | .0758                              | .0742    | .0758   | .0713   | .0662   | .0797   | .0775   | -7.2                                  | -14.6                     |  |           |  |
| <b>Babbitt Metal</b>   |                                    |          |         |         |         |         |         |                                       |                           |  |           |  |
| Consumption:   |                                    |          |         |         |         |         |         |                                       |                           |  |           |  |
| Total apparent.....thous. of lbs..   | 4,976                              | 4,575    | 5,158   | 4,169   | 4,620   | 5,229   | 4,797   | +10.8                                 | -3.7                      | 26,180   | 23,498    | -10.2  |
| Direct by producers.....thous. of lbs..  | 1,220                              | 1,066    | 1,208   | 950     | 971     | 1,412   | 1,157   | +2.2                                  | -16.1                     | 6,293  | 5,415     | -14.0  |
| Sale to consumers.....thous. of lbs..  | 3,756                              | 3,509    | 3,950   | 3,219   | 3,649   | 3,817   | 3,640   | +13.4                                 | +0.2                      | 19,886   | 18,083    | -9.1   |
| <b>Arsenic</b>   |                                    |          |         |         |         |         |         |                                       |                           |  |           |  |
| Crude:   |                                    |          |         |         |         |         |         |                                       |                           |  |           |  |
| Production.....short tons..  | 1,414                              | 1,147    | 1,380   | 1,075   |         | 418     | 973     |                                       |                           | 1,170  | 1,516     | +195.1   |
| Stocks, end of month.....short tons..  | 2,725                              | 2,387    | 2,378   | 2,208   |         | 3,718   | 3,712   |                                       |                           |  |           |  |
| Refined:   |                                    |          |         |         |         |         |         |                                       |                           |  |           |  |
| Production.....short tons..  | 913                                | 810      | 1,030   | 925     |         | 377     | 140     |                                       |                           | 1,197  | 1,378     | +91.9  |
| Stocks, end of month.....short tons..  | 1,983                              | 2,251    | 2,230   | 2,059   |         | 5,462   | 4,768   |                                       |                           |  |           |  |
| <b>Galvanized Sheet Metal Ware</b>   |                                    |          |         |         |         |         |         |                                       |                           |  |           |  |
| Pails and tubs:  |                                    |          |         |         |         |         |         |                                       |                           |  |           |  |
| Production.....dozens..  | 131,006                            | 138,788  | 202,393 | 183,812 |         | 91,707  | 95,929  |                                       |                           | 1,498,799                                      | 1,655,999 | +31.5  |
| Shipments.....dozens..   | 141,817                            | 165,707  | 182,692 | 198,711 |         | 109,228 | 103,455 |                                       |                           | 1,500,649                                      | 1,688,927 | +37.6  |
| Other:   |                                    |          |         |         |         |         |         |                                       |                           |  |           |  |
| Production.....dozens..  | 31,019                             | 39,018   | 32,942  | 30,423  |         | 44,434  | 57,568  |                                       |                           | 1,194,795                                      | 1,133,402 | -31.5  |
| Shipments.....dozens..   | 32,082                             | 36,123   | 30,980  | 33,785  |         | 48,182  | 49,926  |                                       |                           | 1,196,362                                      | 1,132,070 | -32.3  |
| <b>Enameled Ware</b>   |                                    |          |         |         |         |         |         |                                       |                           |  |           |  |
| Baths:   |                                    |          |         |         |         |         |         |                                       |                           |  |           |  |
| Shipments.....number..   | 83,117                             | 82,810   | 98,799  | 99,993  | 104,962 | 103,624 | 116,740 | +5.0                                  | -10.1                     | 496,060  | 469,681   | -5.3   |
| Stocks, end of month.....number..  | 182,363                            | 189,108  | 186,642 | 175,728 | 157,955 | 177,778 | 164,614 | -10.1                                 | -4.0                      |  |           |  |
| New orders.....number..  | 86,802                             | 79,810   | 104,993 | 98,762  | 109,211 | 110,476 | 124,479 | +10.6                                 | -12.3                     | 543,533  | 479,578   | -11.8  |
| Lavatories:  |                                    |          |         |         |         |         |         |                                       |                           |  |           |  |
| Shipments.....number..   | 102,986                            | 88,832   | 113,983 | 111,526 | 109,486 | 116,205 | 125,241 | -1.8                                  | -12.6                     | 582,427  | 526,813   | -9.5   |
| Stocks, end of month.....number..  | 256,114                            | 267,550  | 256,641 | 255,610 | 244,282 | 250,143 | 249,171 | -4.4                                  | -2.0                      |  |           |  |
| New orders.....number..  | 106,720                            | 85,880   | 118,642 | 107,253 | 116,177 | 120,139 | 129,327 | +8.3                                  | -10.2                     | 605,893  | 534,672   | -11.8  |
| Sinks:   |                                    |          |         |         |         |         |         |                                       |                           |  |           |  |
| Shipments.....number..   | 99,178                             | 99,613   | 117,784 | 114,718 | 112,790 | 117,212 | 127,153 | -1.7                                  | -11.3                     | 579,062  | 544,083   | -6.0   |
| Stocks, end of month.....number..  | 296,158                            | 311,786  | 325,102 | 319,837 | 304,595 | 321,073 | 307,405 | -4.8                                  | -0.9                      |  |           |  |
| New orders.....number..  | 104,926                            | 94,215   | 123,645 | 115,247 | 118,168 | 119,236 | 126,732 | +2.5                                  | -6.8                      | 597,228  | 556,201   | -6.9   |
| Miscellaneous sanitary ware:   |                                    |          |         |         |         |         |         |                                       |                           |  |           |  |
| Shipments.....number..   | 40,465                             | 45,630   | 50,753  | 47,051  | 47,281  | 52,076  | 55,022  | +0.5                                  | -14.1                     | 260,837  | 231,180   | -11.4  |
| Stocks, end of month.....number..  | 130,881                            | 139,952  | 133,431 | 140,573 | 144,789 | 158,229 | 160,469 | +3.0                                  | -9.8                      |  |           |  |
| New orders.....number..  | 44,262                             | 43,349   | 51,961  | 43,970  | 48,338  | 51,180  | 59,786  | +9.9                                  | -19.1                     | 277,068  | 231,880   | -16.3  |
| Unfilled orders, end of month:   |                                    |          |         |         |         |         |         |                                       |                           |  |           |  |
| Baths.....number..   | 47,343                             | 43,104   | 46,109  | 44,405  | 46,622  | 96,048  | 90,427  | +5.0                                  | -48.4                     |  |           |  |
| Small ware.....number..  | 117,617                            | 118,617  | 115,878 | 103,281 | 117,959 | 198,203 | 182,931 | +14.2                                 | -35.5                     |  |           |  |
| Household ware:  |                                    |          |         |         |         |         |         |                                       |                           |  |           |  |
| Furnaces operating.....per cent of total..   | 79                                 | 80       | 78      | 81      |         | 86      | 81      |                                       |                           |  |           |  |
| Porcelain flat ware:*  |                                    |          |         |         |         |         |         |                                       |                           |  |           |  |
| New orders—  |                                    |          |         |         |         |         |         |                                       |                           |  |           |  |
| Total.....thous. of sq. ft..   | 6,759                              | 6,175    | 7,484   | 5,764   |         | 5,591   | 5,947   |                                       |                           | 1,22,689                                       | 1,26,182  | +15.4  |
| Ratio to capacity.....per cent..   | 53.1                               | 48.5     | 58.8    | 45.3    |         | 45.6    | 48.5    |                                       |                           |  |           |  |
| Shipments—   |                                    |          |         |         |         |         |         |                                       |                           |  |           |  |
| Total.....thous. of sq. ft..   | 5,942                              | 5,993    | 7,567   | 6,596   |         | 6,292   | 5,853   |                                       |                           | 1,25,290                                       | 1,26,097  | +3.2   |
| Ratio to capacity.....per cent..   | 46.7                               | 47.1     | 59.4    | 51.8    |         | 51.3    | 47.8    |                                       |                           |  |           |  |
| <b>Band Instruments</b>  |                                    |          |         |         |         |         |         |                                       |                           |  |           |  |
| Shipments:   |                                    |          |         |         |         |         |         |                                       |                           |  |           |  |
| Total.....dollars..  | 407,776                            | 474,302  | 559,663 | 429,411 | 404,648 | 533,732 | 445,256 | -5.8                                  | -9.1                      | 2,593,879                                      | 2,275,800 | -12.3  |
| Cup mouthpieces.....dollars..  | 143,893                            | 160,558  | 193,961 | 162,103 | 153,434 | 198,628 | 179,318 | -5.3                                  | -14.4                     | 931,816  | 813,949   | -12.6  |
| Saxophones.....dollars..   | 240,763                            | 289,347  | 337,206 | 246,168 | 227,899 | 312,130 | 247,624 | -7.4                                  | -8.0                      | 1,560,310                                      | 1,341,383 | -14.0  |
| Wood wind.....dollars..  | 23,120                             | 24,397   | 28,496  | 21,140  | 23,315  | 22,974  | 18,314  | +10.3                                 | +27.3                     | 101,753  | 120,468   | +18.4  |

\* Cumulative through Apr. 30.

2 Revised.

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

## TREND OF BUSINESS MOVEMENTS—Continued

|   | 1927      |           |           |         |         | 1926      |           | PER CENT INCREASE (+) OR DECREASE (-) |                           | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31 |           | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|---|-----------|-----------|-----------|---------|---------|-----------|-----------|---------------------------------------|---------------------------|--|-----------|--|
|   | January   | February  | March     | April   | May     | April     | May       | May, 1927, from Apr., 1927            | May, 1927, from May, 1926 | 1926   | 1927      |  |
| <i>The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"</i> |           |           |           |         |         |           |           |                                       |                           |  |           |  |
| <b>NONFERROUS METALS—Continued</b>  |           |           |           |         |         |           |           |                                       |                           |  |           |  |
| <b>Electrical Equipment</b>   |           |           |           |         |         |           |           |                                       |                           |  |           |  |
| Electrical porcelain, shipments:  |           |           |           |         |         |           |           |                                       |                           |  |           |  |
| Total.....dollars   | 250,859   | 237,854   | 319,227   | 284,610 | -----   | 301,099   | 270,960   | -----                                 | -----                     | 1,177,388                                      | 1,092,550 | -7.2   |
| Standard.....dollars  | 93,176    | 87,083    | 108,688   | 88,755  | -----   | 95,259    | 85,503    | -----                                 | -----                     | 1,381,428                                      | 1,377,702 | -1.0   |
| Special.....dollars   | 122,681   | 115,043   | 168,148   | 148,789 | -----   | 169,213   | 141,483   | -----                                 | -----                     | 1,620,476                                      | 1,554,661 | -10.6  |
| High tension.....dollars  | 35,002    | 35,728    | 42,391    | 47,066  | -----   | 36,627    | 43,974    | -----                                 | -----                     | 1,175,484                                      | 1,160,187 | -8.7   |
| Laminated phenolic products, shipments.....dollars  | 494,566   | 439,334   | 505,213   | 510,548 | -----   | 540,814   | 556,260   | -----                                 | -----                     | 2,201,818                                      | 1,949,661 | -11.5  |
| Motors:   |           |           |           |         |         |           |           |                                       |                           |  |           |  |
| New orders.....dollars  | 692,583   | 731,426   | 1,078,639 | 736,082 | -----   | 866,869   | 740,232   | -----                                 | -----                     | 3,728,623                                      | 3,238,730 | -13.1  |
| Billings (shipments).....dollars  | 766,011   | 671,208   | 802,572   | 737,349 | -----   | 821,947   | 793,832   | -----                                 | -----                     | 3,590,671                                      | 2,977,140 | -17.1  |
| Electric hoists:  |           |           |           |         |         |           |           |                                       |                           |  |           |  |
| New orders—   |           |           |           |         |         |           |           |                                       |                           |  |           |  |
| Quantity.....number   | 262       | 269       | 291       | 284     | 330     | 282       | 253       | +16.2                                 | +30.4                     | 1,546  | 1,436     | -7.1   |
| Value.....dollars   | 134,006   | 148,381   | 144,305   | 138,829 | 171,192 | 134,109   | 147,447   | +23.3                                 | +16.1                     | 834,769  | 736,713   | -11.7  |
| Shipments.....dollars   | 139,522   | 127,459   | 139,528   | 138,510 | 124,729 | 128,140   | 185,607   | -9.9                                  | -32.8                     | 884,632  | 669,748   | -24.3  |
| Electric overhead cranes*:  |           |           |           |         |         |           |           |                                       |                           |  |           |  |
| Shipments.....thous. of dolls.  | 704       | 934       | 1,065     | 909     | 671     | 1,180     | 1,021     | -26.2                                 | -34.3                     | 4,921  | 4,283     | -13.0  |
| New orders.....thous. of dolls.   | 888       | 694       | 750       | 660     | 487     | 901       | 904       | -26.2                                 | -46.1                     | 4,803  | 3,480     | -27.5  |
| Unfilled orders, end mo.....thous. of dolls.  | 3,971     | 3,352     | 3,042     | 2,772   | 2,555   | -----     | -----     | -7.8                                  | -----                     | -----  | -----     | -----  |
| Outlet boxes and covers, shipments.....pieces   | 2,258,668 | 2,055,172 | 2,098,021 | -----   | -----   | 1,609,255 | 1,452,768 | -----                                 | -----                     | -----  | -----     | -----  |
| Vulcanized fiber:   |           |           |           |         |         |           |           |                                       |                           |  |           |  |
| Shipments—  |           |           |           |         |         |           |           |                                       |                           |  |           |  |
| Total.....thous. of dolls.  | 795       | 732       | 919       | 796     | -----   | 964       | 878       | -----                                 | -----                     | 3,939  | 3,242     | -17.7  |
| Holloware.....thous. of dolls.  | 48        | 51        | 57        | 65      | -----   | 61        | 61        | -----                                 | -----                     | 1,202  | 1,221     | +0.4   |
| Consumption.....thous. of lbs.  | 2,939     | 2,371     | 3,002     | 2,701   | -----   | 3,182     | 3,234     | -----                                 | -----                     | 11,900   | 11,013    | -7.5   |
| Industrial reflectors, sales.....units  | 146,152   | 122,359   | 135,084   | 115,111 | -----   | -----     | -----     | -----                                 | -----                     | -----  | -----     | -----  |
| <b>FUELS</b>  |           |           |           |         |         |           |           |                                       |                           |  |           |  |
| <b>Coal and Coke</b>  |           |           |           |         |         |           |           |                                       |                           |  |           |  |
| Bituminous:   |           |           |           |         |         |           |           |                                       |                           |  |           |  |
| Production—   |           |           |           |         |         |           |           |                                       |                           |  |           |  |
| United States.....thous. of short tons.   | 56,882    | 52,904    | 60,147    | 34,674  | 35,393  | 40,079    | 39,059    | +2.1                                  | -9.4                      | 225,514  | 240,000   | +6.4   |
| Canada.....thous. of short tons.  | 1,571     | 1,377     | 1,401     | -----   | -----   | 996       | 1,137     | -----                                 | -----                     | -----  | -----     | -----  |
| Exports.....thous. of long tons.  | 1,720     | 1,352     | 1,376     | 1,258   | 1,368   | 1,094     | 1,517     | +8.7                                  | -9.8                      | 5,760  | 7,074     | +22.8  |
| Consumption—  |           |           |           |         |         |           |           |                                       |                           |  |           |  |
| By vessels.....thous. of long tons.   | 376       | 312       | 322       | 345     | 332     | 401       | 437       | -3.8                                  | -24.0                     | 1,896  | 1,687     | -11.0  |
| By electric power plants.....thous. of short tons.  | 3,804     | 3,336     | 3,487     | 3,290   | -----   | 3,125     | 2,082     | -----                                 | -----                     | 13,624   | 13,917    | +2.2   |
| By railroads.....thous. of short tons.  | 9,186     | 8,074     | 8,647     | -----   | -----   | 8,063     | 7,844     | -----                                 | -----                     | -----  | -----     | -----  |
| By coke plants—   |           |           |           |         |         |           |           |                                       |                           |  |           |  |
| United States.....thous. of short tons.   | 6,557     | 6,124     | 6,977     | 6,557   | 6,442   | 6,723     | 6,742     | -1.8                                  | -4.4                      | 35,602   | 32,657    | -8.3   |
| Canada.....thous. of short tons.  | 251       | 226       | 256       | 253     | 249     | 232       | 242       | -1.6                                  | +2.9                      | 1,204  | 1,235     | +2.6   |
| Prices—   |           |           |           |         |         |           |           |                                       |                           |  |           |  |
| Mine average (spot).....doll. per short ton.  | 2.30      | 2.11      | 2.06      | 2.12    | 1.99    | 1.92      | 1.93      | -6.1                                  | +3.1                      | -----  | -----     | -----  |
| Wholesale, Kanawha, f. o. b. Cincinnati.....doll. per short ton.  | 3.89      | 3.64      | 3.64      | 3.64    | 3.64    | 3.39      | 3.39      | 0.0                                   | +7.4                      | -----  | -----     | -----  |
| Retail, Chicago.....doll. per short ton.  | 9.85      | 9.64      | 9.31      | 8.89    | 8.98    | 8.39      | 8.12      | +1.0                                  | +10.6                     | -----  | -----     | -----  |
| Anthracite:   |           |           |           |         |         |           |           |                                       |                           |  |           |  |
| Production.....thous. of short tons.  | 6,561     | 5,852     | 6,098     | 7,131   | 8,002   | 8,217     | 8,054     | +12.2                                 | -0.6                      | 27,317   | 33,644    | +23.2  |
| Exports.....thous. of long tons.  | 220       | 185       | 156       | 201     | 305     | 295       | 327       | +51.7                                 | -6.7                      | 962  | 1,067     | +10.9  |
| Prices—   |           |           |           |         |         |           |           |                                       |                           |  |           |  |
| Wholesale, chestnut, New York.....doll. per long ton.   | 11.49     | 11.48     | 10.61     | 10.58   | 10.58   | 11.48     | 11.48     | 0.0                                   | -7.8                      | -----  | -----     | -----  |
| Retail, chestnut, New York.....doll. per short ton.   | 14.50     | 14.50     | 14.29     | 13.50   | 13.54   | 14.54     | 14.50     | 0.3                                   | -6.6                      | -----  | -----     | -----  |
| Coke:   |           |           |           |         |         |           |           |                                       |                           |  |           |  |
| Production, U. S.—  |           |           |           |         |         |           |           |                                       |                           |  |           |  |
| Beehive.....thous. of short tons.   | 787       | 754       | 890       | 780     | 630     | 981       | 884       | -19.2                                 | -28.7                     | 5,806  | 3,841     | -33.8  |
| By-product.....thous. of short tons.  | 3,700     | 3,435     | 3,879     | 3,707   | 3,792   | 3,602     | 3,722     | +2.3                                  | +1.9                      | 18,405   | 18,513    | +0.6   |
| Production, Canada.....thous. of short tons.  | 176       | 158       | 172       | 170     | 174     | 149       | 159       | +2.4                                  | +9.4                      | 782  | 850       | +8.7   |
| Exports.....thous. of long tons.  | 59        | 59        | 46        | 50      | 50      | 55        | 80        | 0.0                                   | -37.5                     | 372  | 264       | -29.0  |
| Price, furnace, Con- nelsville.....doll. per short ton.   | 3.88      | 3.70      | 3.65      | 3.49    | 2.94    | 313       | 2.94      | -15.8                                 | 0.0                       | -----  | -----     | -----  |
| <b>Petroleum</b>  |           |           |           |         |         |           |           |                                       |                           |  |           |  |
| Crude petroleum:  |           |           |           |         |         |           |           |                                       |                           |  |           |  |
| Production.....thous. of bbls.  | 71,475    | 67,874    | 75,304    | 72,590  | 76,264  | 59,992    | 62,556    | +5.1                                  | +21.9                     | 297,457  | 363,507   | +22.2  |
| Stocks, end of month—   |           |           |           |         |         |           |           |                                       |                           |  |           |  |
| Total (comparable).....thous. of bbls.  | 278,972   | 285,458   | 290,110   | 297,895 | 307,016 | 286,429   | 284,357   | +3.1                                  | +8.0                      | -----  | -----     | -----  |
| Tank farms and pipe lines.....thous. of bbls.   | 243,428   | 247,749   | 252,678   | 260,410 | 270,518 | 252,028   | 248,550   | +3.9                                  | +8.8                      | -----  | -----     | -----  |
| Refineries.....thous. of bbls.  | 35,544    | 37,709    | 37,432    | 37,485  | 36,498  | 34,401    | 35,807    | -2.6                                  | +1.9                      | -----  | -----     | -----  |
| California—   |           |           |           |         |         |           |           |                                       |                           |  |           |  |
| Light.....thous. of bbls.   | 31,017    | 29,770    | 29,568    | 29,460  | 27,143  | 38,634    | 37,192    | -7.9                                  | -27.0                     | -----  | -----     | -----  |
| Heavy.....thous. of bbls.   | 87,971    | 87,640    | 87,896    | 88,383  | 90,289  | 85,656    | 88,184    | +2.2                                  | +2.4                      | -----  | -----     | -----  |
| Imports.....thous. of bbls.   | 4,514     | 4,181     | 4,434     | 4,063   | 4,557   | 5,906     | 4,502     | +12.2                                 | +1.2                      | 26,055   | 21,740    | -16.5  |
| Consumption (run to stills).....thous. of bbls.   | 69,948    | 63,351    | 69,082    | 66,964  | 70,148  | 61,786    | 65,633    | +4.8                                  | +6.9                      | 308,346  | 339,493   | +10.1  |
| Oil wells completed.....number  | 1,385     | 1,342     | 1,417     | 1,528   | 1,274   | 1,417     | 1,517     | -16.6                                 | -16.0                     | 6,532  | 6,946     | +6.3   |
| Price, Kansas-Oklahoma.....doll. per bbl.   | 1.750     | 1.700     | 1.335     | 1.114   | 1.155   | 1.800     | 1.900     | +3.7                                  | -39.2                     | -----  | -----     | -----  |
| Gasoline:   |           |           |           |         |         |           |           |                                       |                           |  |           |  |
| Production—   |           |           |           |         |         |           |           |                                       |                           |  |           |  |
| Raw (at refineries).....thous. of bbls.   | 27,960    | 25,024    | 27,886    | 26,577  | 26,787  | 24,296    | 25,271    | +0.8                                  | +6.0                      | 117,902  | 134,234   | +13.9  |
| Natural gas (at plants).....thous. of bbls.   | 3,145     | 2,933     | 3,271     | 3,171   | 3,219   | 2,610     | 2,626     | +1.5                                  | +22.6                     | 12,834   | 15,739    | +22.6  |
| Exports.....thous. of bbls.   | 3,425     | 3,475     | 3,117     | 3,424   | 4,366   | 4,229     | 4,495     | +27.5                                 | -2.9                      | 18,290   | 17,807    | -2.6   |
| Consumption.....thous. of bbls.   | 17,888    | 18,240    | 22,464    | 23,371  | 26,379  | 20,848    | 24,213    | +13.7                                 | +9.8                      | 97,759   | 108,642   | +11.0  |
| Stocks, end of month.....thous. of bbls.  | 46,058    | 49,714    | 52,410    | 52,379  | 48,609  | 45,767    | 42,916    | -7.2                                  | +13.3                     | -----  | -----     | -----  |
| Price, motor, New York.....doll. per gal.   | .210      | .218      | .205      | .194    | .190    | .190      | .202      | -2.1                                  | -5.9                      | -----  | -----     | -----  |
| Retail distribution, 21 States.....thous. of gals.  | 247,579   | 233,504   | 259,519   | 310,027 | -----   | 293,072   | 316,246   | -----                                 | -----                     | 1,093,130                                      | 1,050,629 | +1.1   |

1 Cumulative through Apr. 30.

2 Revised.

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

## TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1927                   |           |                     |                    |         | 1926    |                     | PER CENT INCREASE (+) OR DECREASE (-) |                           | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31 |           | Per ct. in-crease (+) or de-crease (-) cumulative 1927 from 1926 |
|--|------------------------|-----------|---------------------|--------------------|---------|---------|---------------------|---------------------------------------|---------------------------|--|-----------|--|
|  | January                | Feb-ruary | March               | April              | Ma      | April   | May                 | May, 1927, from Apr., 1927            | May, 1927, from May, 1926 | 1926   | 1927      |  |
|  | <b>FUELS—Continued</b> |           |                     |                    |         |         |                     |                                       |                           |  |           |  |
| <b>Petroleum—Continued</b>   |                        |           |                     |                    |         |         |                     |                                       |                           |  |           |  |
| Kerosene oil:  |                        |           |                     |                    |         |         |                     |                                       |                           |  |           |  |
| Production.....thous. of bbls..  | 5,113                  | 4,453     | 4,802               | 4,608              | 4,663   | 5,037   | <sup>2</sup> 5,210  | +1.2                                  | -10.5                     | 25,631   | 23,639    | -7.8   |
| Consumption.....thous. of bbls..   | 3,882                  | 2,500     | 3,356               | 2,776              | 3,188   | 3,268   | <sup>2</sup> 3,227  | +14.8                                 | -1.2                      | 16,674   | 15,792    | -5.3   |
| Stocks at refineries, end mo.....thous. of bbls..  | 8,190                  | 8,655     | 8,753               | 8,725              | 8,568   | 7,014   | 7,373               | -1.8                                  | +16.1                     |  |           |  |
| Price, 150° water white.....dolls. per gal..   | .094                   | .088      | .083                | .079               | .076    | .098    | .125                | -3.8                                  | -39.2                     |  |           |  |
| Retail distribution, 13 States.....thous. of gals..  | 30,279                 | 29,700    | 33,123              |                    |         | 36,897  | 41,276              |                                       |                           |  |           |  |
| Gas and fuel oils:   |                        |           |                     |                    |         |         |                     |                                       |                           |  |           |  |
| Production.....thous. of bbls..  | 32,936                 | 30,185    | 32,377              | 31,856             | 33,499  | 29,029  | <sup>2</sup> 30,380 | +5.2                                  | +10.3                     | 145,308  | 160,853   | +10.7  |
| Consumption—   |                        |           |                     |                    |         |         |                     |                                       |                           |  |           |  |
| By vessels.....thous. of bbls..  | 3,940                  | 3,579     | 3,874               | 4,204              | 4,250   | 4,060   | 3,729               | +1.1                                  | +14.0                     | 18,169   | 19,847    | +9.2   |
| By electric power plants.....thous. of bbls..  | 821                    | 670       | 639                 | 566                |         | 639     | 607                 |                                       |                           | 13,113   | 12,696    | -13.4  |
| By railroads.....thous. of bbls..  | 4,283                  | 3,719     | 4,181               | 3,920              |         | 3,882   | 3,942               |                                       |                           | 15,888   | 16,163    | +1.4   |
| Stocks at refineries, end mo.....thous. of bbls..  | 23,195                 | 22,099    | 22,561              | 23,732             | 26,059  | 19,788  | <sup>2</sup> 20,858 | +9.8                                  | +24.9                     |  |           |  |
| Price, Okla., 24-26, refineries.....dolls. per bbl..   | 1.255                  | 1.250     | 1.219               | 1.063              | .925    | 1.381   | 1.335               | -13.0                                 | -30.7                     |  |           |  |
| Lubricating oil:   |                        |           |                     |                    |         |         |                     |                                       |                           |  |           |  |
| Production.....thous. of bbls..  | 2,570                  | 2,345     | 2,754               | 2,615              | 2,625   | 2,692   | <sup>2</sup> 2,863  | +0.4                                  | -8.3                      | 13,297   | 12,909    | -2.9   |
| Consumption.....thous. of bbls..   | 1,496                  | 1,231     | 2,334               | 1,712              | 1,928   | 2,039   | <sup>2</sup> 1,869  | +12.6                                 | +3.2                      | 9,014  | 8,701     | -3.5   |
| Stocks at refineries, end mo.....thous. of bbls..  | 7,867                  | 8,361     | 8,035               | 8,176              | 8,011   | 7,368   | 7,656               | -2.0                                  | +4.6                      |  |           |  |
| Price, paraffin, 903 gravity.....dolls. per gal..  | .240                   | .244      | .240                | .240               | .240    | .240    | .240                | 0.0                                   | 0.0                       |  |           |  |
| Asphalt:   |                        |           |                     |                    |         |         |                     |                                       |                           |  |           |  |
| Production.....thous. of short tons..  | 191                    | 173       | 222                 | 274                | 319     | 199     | 248                 | +16.4                                 | +28.6                     | 972  | 1,179     | +21.3  |
| Stocks, end of month.....thous. of short tons..  | 215                    | 234       | 235                 | 220                | 223     | 240     | 230                 | +1.4                                  | -3.0                      |  |           |  |
| Coke:  |                        |           |                     |                    |         |         |                     |                                       |                           |  |           |  |
| Production.....thous. of short tons..  | 93                     | 88        | 98                  | 88                 | 88      | 76      | 80                  | 0.0                                   | +10.0                     | 375  | 455       | +21.3  |
| Stocks, end of month.....thous. of short tons..  | 287                    | 295       | 326                 | 319                | 329     | 216     | <sup>2</sup> 231    | +3.1                                  | +42.4                     |  |           |  |
| Wax:   |                        |           |                     |                    |         |         |                     |                                       |                           |  |           |  |
| Production.....thous. of lbs..   | 54,114                 | 47,363    | 53,644              | 48,917             | 46,267  | 55,371  | <sup>2</sup> 56,135 | -5.4                                  | -17.6                     | 270,542  | 250,305   | -7.5   |
| Stocks, end of month.....thous. of lbs..   | 192,835                | 198,452   | 201,340             | 211,019            | 207,329 | 136,084 | 149,396             | -1.7                                  | +38.8                     |  |           |  |
| <b>HIDES AND LEATHER</b>   |                        |           |                     |                    |         |         |                     |                                       |                           |  |           |  |
| <b>Hides</b>   |                        |           |                     |                    |         |         |                     |                                       |                           |  |           |  |
| Imports:   |                        |           |                     |                    |         |         |                     |                                       |                           |  |           |  |
| Total hides and skins.....thous. of lbs..  | 26,110                 | 24,553    | 34,546              | 33,234             | 37,105  | 33,608  | 31,497              | +11.6                                 | +17.8                     | 161,959  | 155,548   | -4.0   |
| Calfskins.....thous. of lbs..  | 2,296                  | 2,963     | 3,319               | 2,809              | 3,598   | 3,702   | 2,883               | +28.1                                 | +24.8                     | 15,245   | 14,985    | -1.7   |
| Cattle hides.....thous. of lbs..   | 12,357                 | 10,534    | 16,228              | 15,148             | 16,699  | 14,591  | 13,629              | +10.2                                 | +22.5                     | 71,215   | 70,966    | -0.3   |
| Goatskins.....thous. of lbs..  | 5,791                  | 6,055     | 8,640               | 8,195              | 8,267   | 8,022   | 8,742               | +4.9                                  | -5.4                      | 39,866   | 36,948    | -7.3   |
| Sheepskins.....thous. of lbs..   | 3,763                  | 3,763     | 4,454               | 5,113              | 6,393   | 5,148   | 3,867               | +25.0                                 | +65.3                     | 23,166   | 23,486    | +1.4   |
| Stocks, end of month:  |                        |           |                     |                    |         |         |                     |                                       |                           |  |           |  |
| Total hides and skins.....thous. of lbs..  | 260,214                | 244,323   | 234,094             | 220,679            |         | 280,782 | 281,354             |                                       |                           |  |           |  |
| Cattle hides.....thous. of lbs..   | 210,528                | 195,481   | 186,430             | 170,732            |         | 231,719 | 232,645             |                                       |                           |  |           |  |
| Calf and kip skins.....thous. of lbs..   | 32,368                 | 31,897    | 31,435              | 31,638             |         | 33,121  | 33,603              |                                       |                           |  |           |  |
| Sheep and lamb skins.....thous. of lbs..   | 17,318                 | 16,945    | 16,229              | 18,309             |         | 15,942  | 15,106              |                                       |                           |  |           |  |
| Prices:  |                        |           |                     |                    |         |         |                     |                                       |                           |  |           |  |
| Green salted, packers' heavy native steers.....dolls. per lb..   | .155                   | .145      | .140                | .152               | .168    | .114    | .129                | +10.5                                 | +30.2                     |  |           |  |
| Calfskins, country No. 1.....dolls. per lb..   | .169                   | .158      | .152                | .160               | .177    | .165    | .168                | +10.6                                 | +5.4                      |  |           |  |
| Inspected slaughter of livestock:  |                        |           |                     |                    |         |         |                     |                                       |                           |  |           |  |
| Canada—  |                        |           |                     |                    |         |         |                     |                                       |                           |  |           |  |
| Cattle and calves.....no. of animals..   | 69,456                 | 60,098    | 81,890              | 98,759             | 114,484 | 90,630  | 100,093             | +15.9                                 | +14.4                     | 392,507  | 424,687   | +8.2   |
| Swine.....no. of animals..   | 255,469                | 219,752   | 233,925             | 209,671            | 212,835 | 203,892 | 203,458             | +1.5                                  | +4.6                      | 1,056,487                                      | 1,131,652 | +7.1   |
| Sheep.....no. of animals..   | 29,923                 | 20,791    | 20,396              | 17,005             | 13,790  | 15,036  | 11,391              | -18.9                                 | +21.1                     | 91,075   | 101,905   | +11.9  |
| <b>Leather</b>   |                        |           |                     |                    |         |         |                     |                                       |                           |  |           |  |
| Production:  |                        |           |                     |                    |         |         |                     |                                       |                           |  |           |  |
| Sole leather.....thous. of backs, bends, sides..   | 1,170                  | 1,221     | <sup>2</sup> 1,411  | <sup>2</sup> 1,397 | 1,374   | 1,106   | 1,059               | -1.6                                  | +29.7                     | 5,334  | 6,573     | +23.2  |
| Finished sole and belting.....thous. of lbs..  | 23,235                 | 23,944    | 26,819              | 25,897             |         | 21,492  | 20,229              |                                       |                           | 182,800  | 199,895   | +20.6  |
| Finished upper.....thous. of sq. ft..  | 71,974                 | 68,506    | 68,747              | 59,753             |         | 68,675  | 62,807              |                                       |                           | 1,275,312                                      | 1,268,980 | -2.3   |
| Oak and union harness.....stuffed sides..  | 63,957                 | 63,724    | <sup>2</sup> 71,184 | 80,464             |         | 109,905 | 99,463              |                                       |                           | 1,442,749                                      | 1,279,329 | -6.9   |
| Skivers.....doz.   | 19,781                 | 20,417    | 27,405              | 22,966             | 24,062  | 22,390  | 21,781              | -4.3                                  | +4.8                      | 115,527  | 114,801   | -0.6   |
| Unfilled orders:   |                        |           |                     |                    |         |         |                     |                                       |                           |  |           |  |
| Oak and union harness.....sides..  | 143,912                | 126,087   | 99,905              | 128,446            |         | 76,224  | 103,212             |                                       |                           |  |           |  |
| Stocks in process of tanning:  |                        |           |                     |                    |         |         |                     |                                       |                           |  |           |  |
| Sole and belting.....thous. of lbs..   | 85,718                 | 89,060    | 91,056              | 90,794             |         | 79,585  | 78,971              |                                       |                           |  |           |  |
| Upper.....thous. of sq. ft..   | 158,946                | 151,364   | 150,325             | 145,298            |         | 155,454 | 153,500             |                                       |                           |  |           |  |
| Stocks, end of month:  |                        |           |                     |                    |         |         |                     |                                       |                           |  |           |  |
| Sole and belting.....thous. of lbs..   | 67,806                 | 66,340    | 66,235              | 65,608             |         | 103,843 | 102,557             |                                       |                           |  |           |  |
| Upper.....thous. of sq. ft..   | 272,897                | 274,197   | 277,143             | 274,983            |         | 306,572 | 306,664             |                                       |                           |  |           |  |
| Exports:   |                        |           |                     |                    |         |         |                     |                                       |                           |  |           |  |
| Sole.....thous. of lbs..   | 712                    | 1,039     | 1,150               | 846                | 521     | 1,325   | 1,102               | -38.4                                 | -52.7                     | 6,031  | 4,268     | -29.2  |
| Upper—   |                        |           |                     |                    |         |         |                     |                                       |                           |  |           |  |
| Total.....thous. of sq. ft..   | 12,663                 | 11,636    | 12,293              | 13,388             | 11,151  | 13,663  | 11,627              | -16.7                                 | -4.1                      | 60,787   | 61,131    | +0.6   |
| Patent.....thous. of sq. ft..  | 3,144                  | 2,257     | 2,404               | 2,896              | 2,525   | 2,978   | 2,393               | -12.8                                 | +5.5                      | 12,990   | 13,226    | +1.8   |
| Cattle and calf.....thous. of sq. ft..   | 8,875                  | 8,882     | 9,250               | 9,786              | 8,167   | 9,918   | 8,501               | -16.5                                 | -3.9                      | 44,807   | 44,960    | +0.3   |
| Sheep.....thous. of sq. ft..   | 644                    | 497       | 639                 | 706                | 459     | 767     | 733                 | -35.0                                 | -37.4                     | 2,990  | 2,945     | -1.5   |
| Prices:  |                        |           |                     |                    |         |         |                     |                                       |                           |  |           |  |
| Sole, oak, scoured backs, heavy, Boston.....dolls. per lb..  | .43                    | .43       | .43                 | .43                | .45     | .46     | .45                 | +4.7                                  | 0.0                       |  |           |  |
| Chrome calf, "B" grades.....dolls. per sq. ft..  | .45                    | .45       | .46                 | .46                | .48     | .46     | .45                 | +4.3                                  | +6.7                      |  |           |  |
| <b>Leather Products</b>  |                        |           |                     |                    |         |         |                     |                                       |                           |  |           |  |
| Belting shipments:   |                        |           |                     |                    |         |         |                     |                                       |                           |  |           |  |
| Quantity.....pounds..  | 298,764                | 284,630   | 300,656             | 267,300            |         | 359,298 | 337,042             |                                       |                           | 1,503,643                                      | 1,151,350 | -23.4  |
| Value.....thous. of dolls..  | 500                    | 480       | 507                 | 452                | 586     | 609     | 567                 | +29.6                                 | +3.4                      | 2,567  | 1,939     | -24.5  |

<sup>1</sup> Cumulative through Apr. 30.<sup>2</sup> Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

|   | 1927                |                      |                      |                      |                      | 1926    |         | PER CENT INCREASE (+) OR DECREASE (-) |                           | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31 |                        | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|---|---------------------|----------------------|----------------------|----------------------|----------------------|---------|---------|---------------------------------------|---------------------------|--|------------------------|--|
|   | January             | February             | March                | April                | May                  | April   | May     | May, 1927, from Apr., 1927            | May, 1927, from May, 1926 | 1926   | 1927                   |  |
| <i>The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"</i> |                     |                      |                      |                      |                      |         |         |                                       |                           |  |                        |  |
| <b>HIDES AND LEATHER—Continued</b>  |                     |                      |                      |                      |                      |         |         |                                       |                           |  |                        |  |
| <b>Leather Products—Continued</b>   |                     |                      |                      |                      |                      |         |         |                                       |                           |  |                        |  |
| Shoes:  |                     |                      |                      |                      |                      |         |         |                                       |                           |  |                        |  |
| Production.....   | thous. of pairs     | 24,993               | 27,292               | <sup>2</sup> 31,277  | 27,678               | 26,637  | 23,129  |                                       |                           | <sup>1</sup> 106,137                           | <sup>1</sup> 111,240   | +4.8   |
| Exports.....  | thous. of pairs     | 491                  | 397                  | 559                  | 595                  | 657     | 533     | -1.5                                  | +9.9                      | 2,476  | 2,628                  | +6.1   |
| Wholesale prices—   |                     |                      |                      |                      |                      |         |         |                                       |                           |  |                        |  |
| Men's black calf  |                     |                      |                      |                      |                      |         |         |                                       |                           |  |                        |  |
| blucher, Mass.....  | dolls. per pair     | 6.40                 | 6.40                 | 6.40                 | 6.40                 | 6.40    | 6.40    | 0.0                                   | 0.0                       |  |                        |  |
| Men's dress welt, tan calf, St. Louis.....  | dolls. per pair     | 4.85                 | 4.85                 | 4.85                 | 4.85                 | 5.00    | 5.00    | 0.0                                   | -3.0                      |  |                        |  |
| Women's black kid, dress welt, lace, oxford.....  | dolls. per pair     | 4.00                 | 4.00                 | 4.00                 | 4.00                 | 4.15    | 4.15    | 0.0                                   | -3.6                      |  |                        |  |
| Gloves, cut:  |                     |                      |                      |                      |                      |         |         |                                       |                           |  |                        |  |
| Total.....  | dozen pairs         | 196,270              | 197,987              | 230,749              | 219,370              | 208,924 | 222,713 | -4.8                                  | +1.0                      | <sup>1</sup> 1,054,596                         | <sup>1</sup> 1,053,300 | -0.1   |
| Dress and street—   |                     |                      |                      |                      |                      |         |         |                                       |                           |  |                        |  |
| Imported leather.....   | dozen pairs         | 50,917               | 58,681               | 64,588               | 62,655               | 57,848  | 54,595  | -7.7                                  | +15.7                     | 242,434  | 294,689                | +21.6  |
| Domestic leather.....   | dozen pairs         | 27,736               | 31,348               | 43,187               | 37,928               | 36,503  | 34,862  | -3.8                                  | +4.7                      | 163,221  | 176,702                | +8.3   |
| Work gloves.....  | dozen pairs         | 117,617              | 107,958              | 122,974              | 118,787              | 114,573 | 132,574 | -3.5                                  | -6.1                      | 648,941  | 581,909                | -10.3  |
| <b>RUBBER</b>   |                     |                      |                      |                      |                      |         |         |                                       |                           |  |                        |  |
| <b>Crude Rubber</b>   |                     |                      |                      |                      |                      |         |         |                                       |                           |  |                        |  |
| World shipments, plantation.....  | long tons           | <sup>2</sup> 56,559  | <sup>2</sup> 44,639  | 64,375               | 73,200               | 39,946  | 50,534  |                                       |                           |  |                        |  |
| Imports (including latex).....  | long tons           | 43,340               | 28,337               | 35,515               | <sup>2</sup> 46,202  | 34,544  | 29,759  | -21.0                                 | +14.5                     | 181,724  | 189,612                | +4.3   |
| Stocks, end of month—   |                     |                      |                      |                      |                      |         |         |                                       |                           |  |                        |  |
| United Kingdom.....   | long tons           | 57,065               | 61,170               | 65,634               | 73,200               | 20,403  | 21,865  |                                       |                           |  |                        |  |
| Plantation, afloat.....   | long tons           | 75,700               | 66,500               | 74,390               | 73,200               | 64,330  | 63,500  |                                       |                           |  |                        |  |
| Consumption by tire mfrs.....   | thous. of lbs.      | 44,078               | 45,037               | 50,614               | 51,333               | 43,802  | 40,953  |                                       |                           | <sup>1</sup> 176,988                           | <sup>1</sup> 191,062   | +8.0   |
| Wholesale price, Para, N. Y.....  | dolls. per lb.      | .268                 | .261                 | .286                 | .274                 | .300    | .383    | +9.5                                  | -21.7                     |  |                        |  |
| <b>Tires and Tubes *</b>  |                     |                      |                      |                      |                      |         |         |                                       |                           |  |                        |  |
| Pneumatic tires:  |                     |                      |                      |                      |                      |         |         |                                       |                           |  |                        |  |
| Production.....   | thousands           | <sup>2</sup> 3,731   | <sup>2</sup> 3,834   | <sup>2</sup> 4,726   | 4,742                | 4,014   | 3,771   |                                       |                           | <sup>1</sup> 15,318                            | <sup>1</sup> 17,033    | +11.2  |
| Stocks end of month.....  | thousands           | 7,839                | 8,298                | 8,705                | 9,113                | 9,363   | 9,271   |                                       |                           |  |                        |  |
| Shipments—  |                     |                      |                      |                      |                      |         |         |                                       |                           |  |                        |  |
| Domestic.....   | thous.              | 3,534                | 3,204                | 4,094                | 4,118                | 3,642   | 3,829   |                                       |                           | <sup>1</sup> 11,619                            | <sup>1</sup> 14,950    | +28.7  |
| Exports.....  | thous.              | 172                  | 151                  | 199                  | 171                  | 99      | 86      |                                       |                           | <sup>1</sup> 366                               | <sup>1</sup> 693       | +89.3  |
| Inner tubes:  |                     |                      |                      |                      |                      |         |         |                                       |                           |  |                        |  |
| Production.....   | thousands           | 4,007                | 3,724                | 5,395                | 5,536                | 4,918   | 4,615   |                                       |                           | <sup>1</sup> 20,426                            | <sup>1</sup> 18,662    | -8.6   |
| Stocks, end of month.....   | thousands           | 11,704               | 12,595               | 12,839               | 13,371               | 15,518  | 15,866  |                                       |                           |  |                        |  |
| Shipments—  |                     |                      |                      |                      |                      |         |         |                                       |                           |  |                        |  |
| Domestics.....  | thous.              | 4,428                | 3,763                | 4,534                | 4,669                | 3,727   | 4,654   |                                       |                           | <sup>1</sup> 12,877                            | <sup>1</sup> 17,394    | +35.1  |
| Exports.....  | thous.              | 89                   | 80                   | 90                   | 105                  | 53      | 78      |                                       |                           | <sup>1</sup> 244                               | <sup>1</sup> 364       | +49.2  |
| Solid and cushion:  |                     |                      |                      |                      |                      |         |         |                                       |                           |  |                        |  |
| Production.....   | thousands           | 44                   | 46                   | 57                   | 64                   | 51      | 45      |                                       |                           | <sup>1</sup> 231                               | <sup>1</sup> 211       | -8.7   |
| Stocks, end of month.....   | thousands           | 166                  | 163                  | 159                  | 162                  | 218     | 214     |                                       |                           |  |                        |  |
| Shipments—  |                     |                      |                      |                      |                      |         |         |                                       |                           |  |                        |  |
| Domestic.....   | thous.              | 36                   | 40                   | <sup>2</sup> 54      | 54                   | 47      | 44      |                                       |                           | <sup>1</sup> 136                               | <sup>1</sup> 184       | +35.3  |
| Exports.....  | thous.              | 7                    | 8                    | 8                    | 5                    | 6       | 4       |                                       |                           | <sup>1</sup> 22                                | <sup>1</sup> 28        | +27.3  |
| <b>Other Rubber Products</b>  |                     |                      |                      |                      |                      |         |         |                                       |                           |  |                        |  |
| Rubber-proofed fabrics:   |                     |                      |                      |                      |                      |         |         |                                       |                           |  |                        |  |
| Production—   |                     |                      |                      |                      |                      |         |         |                                       |                           |  |                        |  |
| Total.....  | thous. of yds.      | 1,916                | 2,084                | 2,427                | 2,124                | 1,579   | 1,730   |                                       |                           | <sup>1</sup> 6,535                             | <sup>1</sup> 8,746     | +33.8  |
| Auto fabrics.....   | thous. of yds.      | 718                  | 718                  | 978                  | 1,626                | 400     | 659     |                                       |                           | <sup>1</sup> 1,626                             | <sup>1</sup> 3,234     | +98.9  |
| Clothing fabrics.....   | thous. of yds.      | 784                  | 881                  | 1,190                | 1,498                | 656     | 646     | -19.5                                 | +86.7                     | 3,600  | 5,559                  | +54.4  |
| Rubber heels:   |                     |                      |                      |                      |                      |         |         |                                       |                           |  |                        |  |
| Production.....   | thous. of pairs     | 13,660               | 12,733               | 13,640               | 14,169               | 15,097  | 11,367  |                                       |                           | <sup>1</sup> 66,015                            | <sup>1</sup> 54,202    | -17.9  |
| Shipments—  |                     |                      |                      |                      |                      |         |         |                                       |                           |  |                        |  |
| To shoe manufacturers.....  | thous. of pairs     | 6,685                | 6,652                | 7,906                | 6,682                | 6,157   | 6,818   |                                       |                           | <sup>1</sup> 34,523                            | <sup>1</sup> 27,925    | -19.1  |
| To repair trade.....  | thous. of pairs     | 4,013                | 4,062                | 6,367                | 6,507                | 3,282   | 4,002   |                                       |                           | <sup>1</sup> 14,395                            | <sup>1</sup> 20,949    | +45.5  |
| Stocks, end of month.....   | thous. of pairs     | 46,355               | 48,010               | 47,822               | 47,869               | 56,681  | 58,326  |                                       |                           |  |                        |  |
| <b>PAPER AND PRINTING</b>   |                     |                      |                      |                      |                      |         |         |                                       |                           |  |                        |  |
| <b>Wood Pulp</b>  |                     |                      |                      |                      |                      |         |         |                                       |                           |  |                        |  |
| Mechanical:   |                     |                      |                      |                      |                      |         |         |                                       |                           |  |                        |  |
| Production.....   | short tons          | 146,077              | 125,740              | 166,411              | 165,680              | 160,192 | 186,918 | -3.3                                  | -15.5                     | 815,909  | 764,100                | -6.3   |
| Consumption and shipments.....  | short tons          | 163,466              | 128,886              | 148,360              | 142,483              | 137,997 | 162,083 | -3.1                                  | -14.5                     | 775,739  | 721,192                | -7.0   |
| Stocks, end of month.....   | short tons          | 183,011              | 180,100              | 198,338              | 221,535              | 243,762 | 205,935 | +10.0                                 | +4.2                      |  |                        |  |
| Imports.....  | short tons          | 18,378               | 12,723               | 23,746               | 19,772               | 17,217  | 15,866  | -12.9                                 | -10.0                     | 107,691  | 91,836                 | -14.7  |
| Chemical:   |                     |                      |                      |                      |                      |         |         |                                       |                           |  |                        |  |
| Production.....   | short tons          | 229,580              | 206,646              | <sup>2</sup> 235,408 | <sup>2</sup> 219,108 | 214,948 | 225,664 | -1.9                                  | -2.4                      | 1,108,194                                      | 1,105,690              | -0.2   |
| Consumption and shipments.....  | short tons          | 229,382              | 204,248              | <sup>2</sup> 232,858 | <sup>2</sup> 221,634 | 222,694 | 236,364 | +0.5                                  | +1.2                      | 1,117,688                                      | 1,110,816              | -0.6   |
| Stocks, end of month.....   | short tons          | 38,730               | 39,950               | <sup>2</sup> 42,800  | <sup>2</sup> 39,290  | 39,120  | 39,078  | -0.4                                  | -0.4                      |  |                        |  |
| Imports.....  | short tons          | 153,584              | 89,662               | 97,063               | 82,536               | 116,912 | 102,344 | +41.6                                 | +10.0                     | 533,349  | 539,757                | +1.2   |
| Price, sulphite.....  | dolls. per 100 lbs. | 2.75                 | 2.75                 | 2.75                 | 2.75                 | 2.63    | 2.95    | -4.4                                  | -10.8                     |  |                        |  |
| <b>Newsprint Paper</b>  |                     |                      |                      |                      |                      |         |         |                                       |                           |  |                        |  |
| Production:   |                     |                      |                      |                      |                      |         |         |                                       |                           |  |                        |  |
| United States.....  | short tons          | <sup>2</sup> 135,395 | <sup>2</sup> 120,985 | <sup>2</sup> 133,207 | <sup>2</sup> 129,892 | 127,395 | 145,255 | -1.9                                  | -9.7                      | 701,850  | 646,874                | -7.8   |
| Canada.....   | short tons          | 161,724              | 151,986              | <sup>2</sup> 175,307 | 166,460              | 171,819 | 151,739 | +3.2                                  | +11.6                     | 735,152  | 827,296                | +12.5  |
| Consumption by publishers.....  | short tons          | 168,241              | 144,074              | 176,356              | 186,138              | 186,268 | 172,670 | +0.1                                  | +5.3                      | 825,687  | 861,074                | +4.3   |
| Shipments:  |                     |                      |                      |                      |                      |         |         |                                       |                           |  |                        |  |
| United States.....  | short tons          | <sup>2</sup> 130,973 | <sup>2</sup> 118,743 | <sup>2</sup> 128,927 | <sup>2</sup> 128,666 | 126,984 | 144,535 | -1.3                                  | -10.8                     | 697,147  | 634,293                | -9.0   |
| Canada.....   | short tons          | 158,866              | 145,263              | 169,061              | 168,511              | 170,468 | 154,015 | +1.2                                  | +12.2                     | 731,165  | 813,271                | +11.2  |
| Imports.....  | short tons          | 166,102              | 134,209              | 166,531              | 147,736              | 170,545 | 168,463 | +15.4                                 | +26.5                     | 721,380  | 785,123                | +8.8   |
| Exports:  |                     |                      |                      |                      |                      |         |         |                                       |                           |  |                        |  |
| United States.....  | short tons          | 1,360                | 874                  | 1,648                | 1,073                | 1,314   | 2,392   | +22.5                                 | -32.3                     | 9,713  | 6,269                  | -35.5  |
| Canada.....   | short tons          | 142,329              | 141,199              | 184,502              | 123,449              | 149,924 | 112,828 | +21.4                                 | +10.8                     | 676,214  | 741,403                | +9.6   |

<sup>1</sup> Cumulative through Apr. 30.<sup>2</sup> Revised.

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

## TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1927                 |                      |                      |                      |         | 1926    |         | PER CENT INCREASE (+) OR DECREASE (-) |                           | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31 |           | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|--|----------------------|----------------------|----------------------|----------------------|---------|---------|---------|---------------------------------------|---------------------------|--|-----------|--|
|  | January              | February             | March                | April                | May     | April   | May     | May, 1927, from Apr., 1927            | May, 1927, from May, 1926 | 1926   | 1927      |  |
| <b>PAPEE AND PRINTING—Continued</b>  |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| <b>Newsprint Paper—Continued</b>   |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Stocks, end of month:  |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| At mills—  |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| United States.....short tons   | 15,968               | 18,426               | 22,744               | 24,105               | 24,233  | 19,478  | 18,207  | +0.5                                  | +33.1                     |  |           |  |
| Canada.....short tons  | 17,255               | 22,769               | 28,462               | 26,389               | 27,520  | 12,415  | 14,331  | +4.3                                  | +92.0                     |  |           |  |
| At publishers.....short tons   | 232,944              | 224,572              | 227,049              | 215,329              | 193,005 | 128,685 | 128,253 | -10.4                                 | +50.4                     |  |           |  |
| In transit to publishers.....short tons  | 43,624               | 48,251               | 42,884               | 40,798               | 43,862  | 32,505  | 35,770  | +7.5                                  | +22.6                     |  |           |  |
| Price, roll, f. o. b. mill.....dolls. per 100 lbs.   | 3.30                 | 3.30                 | 3.30                 | 3.30                 | 3.30    | 3.50    | 3.50    | 0.0                                   | -5.7                      |  |           |  |
| <b>Printing</b>  |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Book publication:  |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| American manufacture.....no. of titles   | 722                  | 660                  | 699                  | 819                  | 693     | 649     | 847     | -15.4                                 | -18.2                     | 3,388  | 3,593     | +6.1   |
| Imported.....no. of titles   | 132                  | 113                  | 141                  | 135                  | 70      | 189     | 146     | -48.1                                 | -52.1                     | 723  | 591       | -18.3  |
| Sales books:   |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| New orders.....thous. of books   | 12,919               | 11,632               | 12,085               | 11,045               | 12,233  | 11,471  | 12,250  | +10.8                                 | -0.1                      | 59,349   | 59,914    | +1.0   |
| Shipments.....thous. of books  | 11,178               | 11,197               | 12,521               | 11,167               | 10,781  | 11,908  | 11,537  | -3.5                                  | -6.6                      | 59,127   | 56,844    | -3.9   |
| Printing activity.....weighted index number  | 133                  | 102                  | 118                  | 108                  |         | 104     | 96      |                                       |                           |  |           |  |
| <b>Box Board *</b>   |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Operation.....thous. of inch hours   | 6,999                | 7,583                | <sup>2</sup> 8,628   | <sup>2</sup> 7,772   | 8,147   | 8,629   | 8,400   | +4.8                                  | -3.0                      | 42,300   | 39,128    | -7.5   |
| Operation.....per ct. of capacity  | 71.0                 | 80.2                 | <sup>2</sup> 81.1    | <sup>2</sup> 75.9    | 82.7    | 83.0    | 84.0    | +9.0                                  | -1.5                      |  |           |  |
| Production.....tons  | 173,629              | 189,273              | <sup>2</sup> 219,824 | <sup>2</sup> 205,589 | 199,185 | 207,765 | 207,498 | -3.1                                  | -4.0                      | 1,035,276                                      | 987,500   | -4.6   |
| New orders.....tons  | 194,285              | 183,861              | <sup>2</sup> 230,065 | <sup>2</sup> 197,435 | 192,061 | 194,824 | 200,832 | -2.7                                  | -4.4                      | 1,009,943                                      | 997,707   | -1.2   |
| Unfilled orders, end of month.....tons   | 105,069              | 102,005              | <sup>2</sup> 114,369 | <sup>2</sup> 101,861 | 93,748  | 90,671  | 83,452  | -8.0                                  | +12.3                     |  |           |  |
| Consumption of waste paper.....tons  | 163,337              | 182,322              | <sup>2</sup> 209,730 | <sup>2</sup> 189,942 | 192,327 | 209,245 | 193,892 | +1.3                                  | -0.8                      | 992,969  | 937,658   | -5.6   |
| Shipments.....tons   | 175,528              | 189,032              | <sup>2</sup> 217,876 | <sup>2</sup> 209,944 | 199,982 | 208,281 | 207,934 | -4.7                                  | -3.8                      | 1,029,481                                      | 992,362   | -3.6   |
| Stocks, end of month.....tons  | 53,562               | 53,327               | <sup>2</sup> 54,566  | <sup>2</sup> 50,211  | 49,144  | 53,661  | 54,599  | -2.1                                  | -10.0                     |  |           |  |
| Stocks of waste paper, end of month:   |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| On hand.....tons   | 163,023              | 158,222              | <sup>2</sup> 155,513 | <sup>2</sup> 147,938 | 149,838 | 149,742 | 140,718 | +1.3                                  | +6.5                      |  |           |  |
| In transit and unshipped purchases.....tons  | 38,062               | 40,602               | 43,789               | 46,314               | 59,289  | 50,480  | 45,327  | +28.0                                 | +30.8                     |  |           |  |
| <b>Book Paper</b>  |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Book paper, total:   |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Production.....short tons  | 119,965              | 111,569              | 123,839              | 110,217              | 103,604 | 116,589 | 109,594 | -6.0                                  | -5.5                      | 568,336  | 569,194   | +0.2   |
| Stocks, end of month.....short tons  | 64,847               | 64,199               | 66,767               | 66,099               | 70,726  | 56,137  | 62,312  | +7.0                                  | +13.5                     |  |           |  |
| Coated book paper:   |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Production.....per ct. of normal   | 95                   | 88                   | 90                   | 95                   | 94      | 92      | 89      | -1.1                                  | +5.6                      |  |           |  |
| Shipments.....per ct. of normal production   | 91                   | 88                   | 90                   | 94                   | 88      | 97      | 87      | -6.4                                  | +1.1                      |  |           |  |
| Unfilled orders, end of month.....days   | 7                    | 9                    | 10                   | 10                   | 12      | 8       | 6       | +20.0                                 | +100.0                    |  |           |  |
| Orders.....per ct. of normal production  | 87                   | 94                   | 94                   | 87                   | 84      | 82      | 79      | -3.4                                  | +6.3                      |  |           |  |
| Uncoated book paper:   |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Production.....per ct. of normal   | 104                  | 102                  | 98                   | 92                   | 93      | 100     | 99      | +1.1                                  | -6.1                      |  |           |  |
| Shipments.....per ct. of normal production   | 97                   | 99                   | 95                   | 87                   | 89      | 98      | 92      | +2.3                                  | -3.3                      |  |           |  |
| Orders.....per ct. of normal production  | 93                   | 97                   | 90                   | 90                   | 89      | 90      | 90      | -1.1                                  | -1.1                      |  |           |  |
| Unfilled orders, end of month.....days   | 10                   | 11                   | 9                    | 10                   | 10      | 12      | 12      | 0.0                                   | -16.7                     |  |           |  |
| <b>Other Paper</b>   |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Wrapping paper:  |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Production.....short tons  | 91,760               | 86,051               | 98,325               | <sup>2</sup> 93,419  | 86,461  | 89,461  | 82,905  | -7.4                                  | +4.3                      | 443,485  | 456,016   | +2.8   |
| Stocks, end of month.....short tons  | 68,465               | 66,916               | 68,116               | <sup>2</sup> 72,705  | 73,877  | 69,093  | 70,147  | +1.6                                  | +5.3                      |  |           |  |
| Fine paper:  |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Production.....short tons  | 35,148               | 34,064               | 39,195               | 40,539               | 38,136  | 40,855  | 39,271  | -5.9                                  | -2.9                      | 201,084  | 187,082   | -7.0   |
| Stocks, end of month.....short tons  | 32,794               | 50,999               | 49,518               | 49,446               | 49,899  | 49,594  | 51,040  | +0.9                                  | -2.2                      |  |           |  |
| All other grades:  |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Production.....short tons  | 100,755              | 93,572               | 108,797              | 99,211               | 100,903 | 101,035 | 104,575 | +1.7                                  | -3.5                      | 519,509  | 503,238   | -3.1   |
| Stocks, end of month.....short tons  | 67,593               | 65,697               | 66,662               | 67,589               | 73,095  | 75,703  | 80,834  | +8.1                                  | -9.6                      |  |           |  |
| Total paper (inc. newsprint and box board):  |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Production.....short tons  | <sup>2</sup> 657,192 | <sup>2</sup> 635,192 | <sup>2</sup> 723,187 | <sup>2</sup> 678,867 | 655,684 | 700,960 | 684,847 | -3.4                                  | -4.3                      | 3,469,540                                      | 3,350,442 | -3.4   |
| Stocks, end of month.....short tons  | 323,229              | 319,564              | 329,373              | <sup>2</sup> 330,155 | 340,974 | 323,666 | 337,139 | +3.3                                  | +1.1                      |  |           |  |
| <b>Paper-board Shipping Boxes</b>  |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Production:  |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Total.....thous. of sq. ft.  | 371,748              | 421,165              | 421,110              | 403,165              | 406,633 | 379,259 | 382,405 | +0.9                                  | +6.3                      | 1,916,778                                      | 2,023,821 | +5.6   |
| Corrugated.....thous. of sq. ft.   | 293,677              | 336,910              | 338,400              | 322,002              | 326,474 | 299,641 | 298,150 | +1.4                                  | +9.5                      | 1,508,642                                      | 1,617,463 | +7.2   |
| Solid fiber.....thous. of sq. ft.  | 78,071               | 84,255               | 82,710               | 81,163               | 80,159  | 79,618  | 84,255  | +1.2                                  | -4.9                      | 408,136  | 406,358   | -0.4   |
| Operating activity:  |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Total.....per cent of normal   | 71                   | 81                   | 79                   | 77                   | 75      | 81      | 79      | -2.6                                  | -5.1                      |  |           |  |
| Corrugated.....per cent of normal  | 72                   | 82                   | 80                   | 76                   | 75      | 82      | 79      | -1.3                                  | -5.1                      |  |           |  |
| Solid fiber.....per cent of normal   | 68                   | 78                   | 76                   | 77                   | 76      | 77      | 78      | -1.3                                  | -2.6                      |  |           |  |
| Paper boxes*:  |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Shipments.....dollars  | 1,076,677            | 1,019,498            |                      |                      |         |         |         |                                       |                           |  |           |  |
| Pay roll.....dollars   | 295,729              | 398,421              |                      |                      |         |         |         |                                       |                           |  |           |  |
| <b>Other Paper Products</b>  |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Rope-paper sacks, shipments.....index number   | 99                   | 108                  | 118                  | 108                  | 114     | 104     | 95      | +5.6                                  | +20.0                     |  |           |  |
| Abrasive paper and cloth:  |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| Domestic shipments.....reams   | 76,717               | 83,229               | 98,054               | 85,334               |         | 86,142  | 82,181  |                                       |                           | 1,351,116                                      | 1,343,334 | -2.2   |
| Foreign shipments.....reams  | 12,575               | 13,569               | 20,844               | 16,714               |         | 15,669  | 14,962  |                                       |                           | 156,993  | 163,702   | +11.8  |
| Labels:  |                      |                      |                      |                      |         |         |         |                                       |                           |  |           |  |
| New orders.....per ct. of capacity   | 84.5                 | 81.9                 | 81.0                 | 79.7                 |         | 98.2    | 113.4   |                                       |                           |  |           |  |

<sup>1</sup> Cumulative through Apr. 30.<sup>2</sup> Revised.

\* See table on p. 24 of the April, 1927, issue for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1927      |           |           |           |           | 1926      |           | PER CENT INCREASE (+) OR DECREASE (-) |                           | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31 |           | Per ct. increase (+) or decrease (-) cumulative from 1926 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------------------------|---------------------------|--|-----------|---|
|  | January   | February  | March     | April     | May       | April     | May       | May, 1927, from Apr., 1927            | May, 1927, from May, 1926 | 1926   | 1927      |   |
| <b>BUILDING CONSTRUCTION AND HOUSING</b>   |           |           |           |           |           |           |           |                                       |                           |  |           |   |
| Rental advertisements:   |           |           |           |           |           |           |           |                                       |                           |  |           |   |
| Portland, Oreg.....number.....   | 1,144     | 1,057     | 1,125     | 1,131     | 1,357     | 1,379     |           |                                       |                           | 15,141   | 14,457    | -13.3   |
| Minneapolis, Minn.....number.....  | 3,131     | 2,955     | 4,183     | 5,895     | 5,828     | 6,209     | 5,858     | -1.1                                  | -0.5                      | 21,318   | 21,992    | +3.2  |
| Real estate conveyances (41 cities).....number.....  | 135,935   | 129,258   | 161,754   | 160,088   | 150,558   | 166,224   | 162,565   | -6.0                                  | -7.4                      | 775,970  | 737,593   | -4.9  |
| <b>Building Costs (Index Numbers)</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |   |
| Building materials:  |           |           |           |           |           |           |           |                                       |                           |  |           |   |
| Frame house, 6-room, 1st of month.....   | 190       | 191       | 191       | 190       | 189       | 196       | 197       | -0.5                                  | -4.1                      |  |           |   |
| Brick house, 6-room, 1st of month.....   | 190       | 190       | 190       | 189       | 189       | 197       | 197       | 0.0                                   | -4.1                      |  |           |   |
| Concrete factory costs (Aberthaw), 1st of following month.....   | 194       | 193       | 193       | 193       | 193       | 199       | 199       | 0.0                                   | -3.0                      |  |           |   |
| Building costs (Engineering News Record), 1st of following month.....  | 210       | 209       | 209       | 207       | 206       | 207       | 205       | -0.5                                  | +0.5                      |  |           |   |
| Building costs (A. G. C.)*.....  | 197       | 199       | 201       | 201       | 200       | 198       | 199       | -0.5                                  | +0.5                      |  |           |   |
| Building volume (A. G. C.)*.....   | 129       | 121       | 135       | 166       | 197       | 151       | 179       | +13.7                                 | +10.1                     |  |           |   |
| Construction index:  |           |           |           |           |           |           |           |                                       |                           |  |           |   |
| Frame.....index number.....  | 204       | 204       | 204       | 204       | 204       | 205       | 203       | 0.0                                   | +0.5                      |  |           |   |
| Brick, wood frame.....index number.....  | 213       | 213       | 213       | 213       | 213       | 213       | 213       | 0.0                                   | 0.0                       |  |           |   |
| Brick, steel frame.....index number.....   | 198       | 197       | 197       | 197       | 196       | 200       | 200       | -0.5                                  | -2.0                      |  |           |   |
| Reinforced concrete.....index number.....  | 200       | 200       | 200       | 200       | 199       | 202       | 202       | -0.5                                  | -1.5                      |  |           |   |
| <b>Building Contracts and Losses</b>   |           |           |           |           |           |           |           |                                       |                           |  |           |   |
| Contracts awarded (36 States):   |           |           |           |           |           |           |           |                                       |                           |  |           |   |
| Commercial buildings.....thous. of sq. ft.....   | 10,037    | 8,799     | 14,712    | 12,259    | 12,499    | 14,981    | 12,045    | +2.0                                  | +3.8                      | 61,555   | 58,306    | -5.3  |
| Industrial buildings.....thous. of sq. ft.....   | 3,721     | 4,237     | 6,239     | 9,187     | 6,062     | 5,277     | 6,785     | -34.0                                 | -10.7                     | 31,596   | 29,446    | -6.8  |
| Residential buildings.....thous. of sq. ft.....  | 29,757    | 31,025    | 47,938    | 47,731    | 38,228    | 51,756    | 48,733    | -19.9                                 | -21.6                     | 219,225  | 194,679   | -11.2   |
| Educational buildings.....thous. of sq. ft.....  | 2,329     | 2,967     | 5,475     | 4,515     | 5,136     | 4,907     | 6,194     | +13.8                                 | -17.1                     | 20,135   | 20,422    | +1.4  |
| Other public and semi-public buildings.....thous. of sq. ft.....   | 3,266     | 4,760     | 7,569     | 5,582     | 7,957     | 5,889     | 6,012     | +42.5                                 | +32.4                     | 25,263   | 29,134    | +15.3   |
| Grand total.....thous. of sq. ft.....  | 50,568    | 52,348    | 82,827    | 79,722    | 70,580    | 83,454    | 80,704    | -11.5                                 | -12.5                     | 360,116  | 336,045   | -6.7  |
| Contracts awarded, value (36 States):  |           |           |           |           |           |           |           |                                       |                           |  |           |   |
| Commercial buildings.....thous. of dolls.....  | 77,829    | 65,937    | 106,925   | 78,084    | 69,183    | 87,895    | 63,006    | -11.4                                 | +9.8                      | 369,847  | 397,958   | +7.6  |
| Industrial buildings.....thous. of dolls.....  | 27,134    | 40,381    | 47,560    | 40,032    | 42,869    | 41,524    | 44,560    | +7.1                                  | -3.8                      | 267,362  | 197,976   | -26.0   |
| Residential buildings.....thous. of dolls.....   | 160,029   | 158,064   | 240,312   | 259,841   | 212,500   | 257,965   | 236,640   | -18.2                                 | -10.2                     | 1,101,606                                      | 1,030,686 | -6.4  |
| Educational buildings.....thous. of dolls.....   | 16,675    | 21,842    | 35,413    | 34,326    | 33,655    | 37,245    | 37,188    | -2.0                                  | -9.5                      | 134,959  | 141,911   | +5.2  |
| Other public and semi-public buildings.....thous. of dolls.....  | 31,625    | 45,765    | 63,948    | 58,227    | 67,334    | 50,685    | 46,978    | +15.6                                 | +43.3                     | 209,037  | 266,899   | +27.7   |
| Public works and utilities.....thous. of dolls.....  | 53,638    | 49,358    | 101,717   | 113,246   | 105,220   | 76,940    | 92,335    | -7.1                                  | +14.0                     | 384,047  | 423,179   | +10.2   |
| Grand total.....thous. of dolls.....   | 358,930   | 381,286   | 595,874   | 583,766   | 530,762   | 552,253   | 520,707   | -9.1                                  | +1.9                      | 2,466,856                                      | 2,460,618 | -0.3  |
| Contracts awarded, Canada.....thous. of dolls.....   | 16,771    | 19,475    | 17,436    | 38,566    | 46,728    | 37,292    | 57,140    | +21.2                                 | -18.2                     | 140,358  | 138,976   | -1.0  |
| Fire losses:   |           |           |           |           |           |           |           |                                       |                           |  |           |   |
| United States and Canada.....thous. of dolls.....  | 37,911    | 26,285    | 26,808    | 39,724    | 20,713    | 52,408    | 32,764    | -47.9                                 | -36.8                     | 200,110  | 161,441   | -19.3   |
| <b>LUMBER PRODUCTS</b>   |           |           |           |           |           |           |           |                                       |                           |  |           |   |
| <b>Softwood Lumber</b>   |           |           |           |           |           |           |           |                                       |                           |  |           |   |
| Southern pine:   |           |           |           |           |           |           |           |                                       |                           |  |           |   |
| Production (computed).....M ft. b. m.....  | 422,022   | 403,807   | 444,469   | 412,472   | 439,970   | 454,005   | 460,346   | +6.6                                  | -4.4                      | 2,274,575                                      | 2,122,640 | -6.7  |
| Shipments (computed).....M ft. b. m.....   | 382,751   | 361,403   | 452,940   | 433,466   | 460,588   | 492,779   | 479,176   | +5.0                                  | -3.9                      | 2,335,421                                      | 2,096,148 | -10.2   |
| New orders (computed).....M ft. b. m.....  | 426,558   | 402,162   | 459,862   | 433,257   | 463,831   | 474,287   | 489,003   | +7.0                                  | -5.1                      | 2,376,955                                      | 2,185,700 | -8.0  |
| Stocks, end of mo. (computed).....M ft. b. m.....  | 1,219,779 | 1,252,224 | 1,239,474 | 1,205,135 | 1,218,391 | 1,120,803 | 1,102,498 | +1.1                                  | +10.5                     |  |           |   |
| Exports, lumber.....M ft. b. m.....  | 64,492    | 46,648    | 51,244    | 80,305    | 63,216    | 56,908    | 46,905    | -21.3                                 | +34.8                     | 244,359  | 305,905   | +25.2   |
| Exports, timber.....M ft. b. m.....  | 261       | 1,071     | 89        | 359       | 311       | 183       | 156       | -20.1                                 | +99.4                     | 19,173   | 2,121     | -88.9   |
| Price flooring.....dolls. per M ft. b. m.....  | 40.81     | 40.04     | 39.66     | 39.56     | 39.32     | 46.88     | 45.76     | -0.6                                  | -14.1                     |  |           |   |
| Douglas fir:   |           |           |           |           |           |           |           |                                       |                           |  |           |   |
| Production.....M ft. b. m.....   | 410,045   | 510,766   | 511,213   | 484,355   | 532,253   | 521,062   | 545,682   | +9.9                                  | -2.5                      | 2,741,394                                      | 2,448,632 | -10.7   |
| Shipments (computed).....M ft. b. m.....   | 411,836   | 455,698   | 510,766   | 565,827   | 548,369   | 538,072   | 583,732   | -3.1                                  | -6.1                      | 2,851,066                                      | 2,522,496 | -11.5   |
| New orders.....M ft. b. m.....   | 453,539   | 518,138   | 546,130   | 548,368   | 553,741   | 514,795   | 562,693   | +1.0                                  | -1.6                      | 2,895,832                                      | 2,623,216 | -9.4  |
| Exports, lumber.....M ft. b. m.....  | 48,025    | 53,944    | 47,720    | 46,699    | 59,973    | 61,632    | 70,816    | +28.4                                 | -15.3                     | 327,314  | 258,363   | -21.1   |
| Exports, timber.....M ft. b. m.....  | 26,449    | 22,994    | 39,294    | 45,003    | 56,865    | 54,261    | 53,437    | +26.4                                 | +6.4                      | 209,259  | 190,605   | -8.9  |
| Price, No. 1 common dolls. per M ft. b. m.....   | 16.43     | 17.19     | 16.80     | 17.24     | 16.56     | 16.50     | 16.50     | -3.9                                  | +0.4                      |  |           |   |
| Price, flooring, 1 x 4, "B" and better, V. G.....M ft. b. m.....   | 36.06     | 35.92     | 35.99     | 35.81     | 35.69     | 40.20     | 39.46     | -0.3                                  | -9.6                      |  |           |   |
| California redwood:  |           |           |           |           |           |           |           |                                       |                           |  |           |   |
| Production (computed).....M ft. b. m.....  | 32,099    | 32,511    | 42,418    | 34,199    | 44,692    | 42,413    | 50,023    | +30.7                                 | -10.7                     | 232,325  | 185,919   | -20.0   |
| Shipments (computed).....M ft. b. m.....   | 35,851    | 37,061    | 51,273    | 44,278    | 56,527    | 41,370    | 47,687    | +27.7                                 | +18.5                     | 197,871  | 224,990   | +13.7   |
| Orders received (computed).....M ft. b. m.....   | 42,600    | 40,121    | 59,952    | 47,394    | 55,619    | 39,390    | 46,352    | +17.4                                 | +20.0                     | 224,135  | 245,686   | +9.6  |
| California white pine:   |           |           |           |           |           |           |           |                                       |                           |  |           |   |
| Production.....M ft. b. m.....   | 55,821    | 44,247    | 44,323    | 57,305    | 114,984   | 148,662   | 161,882   | +100.7                                | -28.8                     | 507,990  | 316,680   | -37.7   |
| Shipments.....M ft. b. m.....  | 75,706    | 73,874    | 105,261   | 100,206   | 106,470   | 123,666   | 117,601   | +6.3                                  | -9.5                      | 560,589  | 461,507   | -17.7   |
| Stocks, end of month.....M ft. b. m.....   | 591,017   | 500,748   | 522,422   | 477,411   | 482,405   | 521,153   | 521,237   | +1.0                                  | -7.4                      |  |           |   |
| Western pine:  |           |           |           |           |           |           |           |                                       |                           |  |           |   |
| Production (computed).....M ft. b. m.....  | 80,234    | 117,722   | 154,742   | 164,140   | 164,256   | 179,111   | 179,111   | +6.1                                  | -8.4                      | 672,514  | 585,951   | -12.9   |
| Shipments (computed).....M ft. b. m.....   | 114,579   | 117,193   | 143,711   | 156,237   | 150,072   | 144,836   | 144,653   | -3.9                                  | +3.7                      | 687,000  | 681,792   | -0.8  |
| Stocks, end of mo. (computed).....M ft. b. m.....  | 1,069,835 | 1,036,454 | 1,014,062 | 1,056,021 | 1,051,455 | 1,081,820 | 1,145,787 | -0.4                                  | -8.2                      |  |           |   |
| North Carolina pine:   |           |           |           |           |           |           |           |                                       |                           |  |           |   |
| Production (computed).....M ft. b. m.....  | 47,712    | 55,013    | 48,755    | 49,462    | 50,204    | 54,222    | 58,898    | +1.5                                  | -14.8                     | 252,238  | 251,146   | -0.4  |
| Shipments (computed).....M ft. b. m.....   | 47,054    | 57,967    | 47,898    | 51,191    | 50,918    | 47,348    | 63,350    | -0.5                                  | -19.6                     | 252,336  | 254,968   | +1.0  |
| Northern pine:   |           |           |           |           |           |           |           |                                       |                           |  |           |   |
| Lumber—  |           |           |           |           |           |           |           |                                       |                           |  |           |   |
| Production.....M ft. b. m.....   | 32,493    | 35,127    | 31,109    | 42,302    | 47,379    | 45,493    | 43,493    | +12.0                                 | +8.9                      | 193,099  | 188,410   | -2.4  |
| Shipments.....M ft. b. m.....  | 30,557    | 33,603    | 38,777    | 41,353    | 43,401    | 46,732    | 47,351    | +5.0                                  | -8.3                      | 217,319  | 187,691   | -13.6   |
| New Orders.....M ft. b. m.....   | 29,184    | 32,393    | 33,908    | 44,555    | 44,451    | 41,874    | 46,170    | -0.2                                  | -3.7                      | 207,571  | 184,491   | -11.1   |
| Lath—  |           |           |           |           |           |           |           |                                       |                           |  |           |   |
| Production.....M ft. b. m.....   | 7,251     | 7,338     | 6,532     | 9,866     | 13,194    | 10,076    | 9,950     | +33.7                                 | +32.6                     | 46,345   | 44,181    | -4.7  |
| Shipments.....M ft. b. m.....  | 6,261     | 7,795     | 7,875     | 9,675     | 13,634    | 9,570     | 11,444    | +40.9                                 | +19.1                     | 51,451   | 45,240    | -12.1   |
| Northern hemlock:  |           |           |           |           |           |           |           |                                       |                           |  |           |   |
| Production.....M ft. b. m.....   | 19,811    | 21,854    | 17,820    | 16,159    | 16,291    | 17,712    |           |                                       |                           | 166,952  | 175,644   | +13.0   |
| Shipments.....M ft. b. m.....  | 14,474    | 15,773    | 21,462    | 22,278    | 20,326    | 21,892    |           |                                       |                           | 164,552  | 173,957   | +14.6   |

1 Cumulative through Apr. 30.

2 Revised.

\*See table on p. 22 of the May, 1927, issue for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1927                             |           |           |           |           | 1926      |           | PER CENT INCREASE (+) OR DECREASE (-) |                           | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31 |            | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|--|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------------------------|---------------------------|--|------------|--|
|  | January                          | February  | March     | April     | May       | April     | May       | May, 1927, from Apr., 1927            | May, 1927, from May, 1926 | 1926   | 1927       |  |
|  | <b>LUMBER PRODUCTS—Continued</b> |           |           |           |           |           |           |                                       |                           |  |            |  |
| <b>Hardwood Lumber</b>   |                                  |           |           |           |           |           |           |                                       |                           |  |            |  |
| Walnut lumber:   |                                  |           |           |           |           |           |           |                                       |                           |  |            |  |
| Production..... M ft. b. m.  | 2,417                            | 2,606     | 3,319     | 2,547     | 2,717     | 3,077     | 2,787     | +6.7                                  | -2.5                      | 15,037   | 13,606     | -9.5   |
| Shipments..... M ft. b. m.   | 2,809                            | 3,303     | 3,115     | 2,745     | 2,884     | 3,143     | 2,778     | +5.1                                  | +3.8                      | 17,183   | 14,856     | -13.5  |
| Stocks, end of month..... M ft. b. m.  | 11,810                           | 11,103    | 11,291    | 11,093    | 10,915    | 17,368    | 16,974    | -1.6                                  | -35.7                     | 16,414   | 15,941     | -2.9   |
| New orders..... M ft. b. m.  | 3,621                            | 2,564     | 3,736     | 2,978     | 3,042     | 2,922     | 2,692     | +2.1                                  | +13.0                     | 7,181  | 7,181      | 0.0  |
| Unfilled orders, end of month* M ft. b. m.   | 7,591                            | 7,574     | 7,279     | 8,243     | 8,114     | 7,577     | 7,181     | -1.6                                  | +13.0                     |  |            |  |
| Walnut logs:   |                                  |           |           |           |           |           |           |                                       |                           |  |            |  |
| Purchased..... M ft. log measure   | 2,441                            | 2,117     | 2,858     | 2,285     | 3,440     | 2,597     | 3,380     | +50.5                                 | +1.8                      | 13,393   | 13,141     | -1.9   |
| Made into lumber and veneer..... M ft. log measure   | 2,088                            | 2,361     | 2,738     | 2,176     | 2,476     | 2,472     | 2,630     | +13.8                                 | -5.9                      | 12,389   | 11,839     | -4.4   |
| Stocks, end of month..... M ft. log measure  | 2,260                            | 1,927     | 2,047     | 1,913     | 2,882     | 1,513     | 2,151     | -50.3                                 | +34.0                     |  |            |  |
| Northern hardwoods:  |                                  |           |           |           |           |           |           |                                       |                           |  |            |  |
| Production..... M ft. b. m.  | 38,053                           | 40,162    | 52,610    | 40,625    | 47,226    | 41,499    | 41,499    |                                       |                           | 1 202,099                                      | 1 171,450  | -15.2  |
| Shipments..... M ft. b. m.   | 25,178                           | 28,472    | 34,848    | 27,838    | 30,249    | 25,863    | 25,863    |                                       |                           | 1 130,112                                      | 1 116,336  | -10.6  |
| Total stocks—  |                                  |           |           |           |           |           |           |                                       |                           |  |            |  |
| Total hardwoods..... M ft. b. m.   | 898,606                          | 862,624   | 862,428   | 802,761   | 770,467   | 790,558   | 807,583   | -4.0                                  | -4.6                      |  |            |  |
| Gum..... M ft. b. m.   | 238,364                          | 228,621   | 225,823   | 200,180   | 191,549   | 224,164   | 229,017   | -4.3                                  | -16.4                     |  |            |  |
| Oak..... M ft. b. m.   | 304,723                          | 304,766   | 303,719   | 290,994   | 276,704   | 252,375   | 253,404   | -4.9                                  | +7.1                      |  |            |  |
| Unsold stocks—   |                                  |           |           |           |           |           |           |                                       |                           |  |            |  |
| Total hardwoods..... M ft. b. m.   | 698,475                          | 663,146   | 661,711   | 617,375   | 595,295   | 626,807   | 636,253   | -3.6                                  | -6.4                      |  |            |  |
| Gum..... M ft. b. m.   | 168,645                          | 162,053   | 159,759   | 142,647   | 139,531   | 175,405   | 175,453   | -2.2                                  | -20.5                     |  |            |  |
| Oak..... M ft. b. m.   | 252,811                          | 242,949   | 241,518   | 229,171   | 215,629   | 192,072   | 198,839   | -5.9                                  | +8.4                      |  |            |  |
| Unfilled orders—   |                                  |           |           |           |           |           |           |                                       |                           |  |            |  |
| Total hardwoods..... M ft. b. m.   | 232,338                          | 230,731   | 234,933   | 219,108   | 206,994   | 193,150   | 202,383   | -5.5                                  | +2.3                      |  |            |  |
| Gum..... M ft. b. m.   | 83,627                           | 79,605    | 81,904    | 72,069    | 65,237    | 61,955    | 69,200    | -9.5                                  | -5.7                      |  |            |  |
| Oak..... M ft. b. m.   | 59,143                           | 68,816    | 68,633    | 69,044    | 67,964    | 67,863    | 67,212    | -1.6                                  | +1.1                      |  |            |  |
| All hardwoods:   |                                  |           |           |           |           |           |           |                                       |                           |  |            |  |
| Production (computed)..... M ft. b. m.   | 84,000                           | 84,000    | 83,000    | 62,000    | 58,000    | 80,000    | 85,000    | -6.5                                  | -31.8                     | 413,000  | 371,000    | -10.2  |
| Shipments (computed)..... M ft. b. m.  | 84,000                           | 94,000    | 92,000    | 85,000    | 89,000    | 85,000    | 82,000    | +4.7                                  | +8.5                      | 430,000  | 444,000    | +3.3   |
| Orders (computed)..... M ft. b. m.   | 90,000                           | 100,000   | 94,000    | 89,000    | 89,000    | 81,000    | 87,000    | 0.0                                   | +2.3                      | 445,000  | 462,000    | +3.8   |
| <b>Total Lumber</b>  |                                  |           |           |           |           |           |           |                                       |                           |  |            |  |
| Production, 10 species..... M ft. b. m.  | 2,098,788                        | 2,216,344 | 2,378,995 | 2,268,148 | 2,476,301 | 2,591,512 | 2,677,098 | +9.2                                  | -7.5                      | 12,731,218                                     | 11,438,576 | -10.2  |
| Exports, planks, joists, etc..... M ft. b. m.  | 178,697                          | 153,607   | 153,700   | 188,014   | 192,997   | 173,675   | 173,466   | +2.7                                  | +11.3                     | 847,836  | 867,015    | +2.3   |
| Retail yards, Minneapolis district:  |                                  |           |           |           |           |           |           |                                       |                           |  |            |  |
| Sales..... M ft. b. m.   | 6,134                            | 6,061     | 9,824     | 13,869    | 15,619    | 13,777    | 12,963    | +13.1                                 | -13.0                     | 57,002   | 51,447     | -9.7   |
| Stocks, end of month..... M ft. b. m.  | 100,202                          | 103,928   | 105,096   | 106,152   | 106,879   | 109,235   | 106,642   | +0.7                                  | +0.2                      |  |            |  |
| Composite lumber prices:   |                                  |           |           |           |           |           |           |                                       |                           |  |            |  |
| Hardwoods..... dolls. per M ft. b. m.  | 41.11                            | 41.08     | 40.80     | 40.65     | 41.96     | 41.96     | 41.70     | +3.2                                  | +0.6                      |  |            |  |
| Softwoods..... dolls. per M ft. b. m.  | 29.74                            | 29.76     | 30.26     | 30.52     | 30.65     | 31.48     | 31.46     | +0.4                                  | -2.6                      |  |            |  |
| <b>Flooring</b>  |                                  |           |           |           |           |           |           |                                       |                           |  |            |  |
| Maple flooring:  |                                  |           |           |           |           |           |           |                                       |                           |  |            |  |
| Production..... M ft. b. m.  | 9,842                            | 8,888     | 9,889     | 8,141     | 8,282     | 9,339     | 8,283     | +1.7                                  | 0.0                       | 44,013   | 44,742     | +1.7   |
| Shipments..... M ft. b. m.   | 7,880                            | 8,085     | 9,363     | 10,022    | 11,921    | 9,099     | 8,074     | +18.9                                 | +47.6                     | 40,063   | 47,271     | +18.0  |
| Stocks, end of month..... M ft. b. m.  | 29,034                           | 29,710    | 30,367    | 28,154    | 25,055    | 30,733    | 31,689    | -11.0                                 | -20.9                     |  |            |  |
| New orders..... M ft. b. m.  | 6,587                            | 6,405     | 8,120     | 9,103     | 11,785    | 8,281     | 7,443     | +29.5                                 | +58.3                     | 40,295   | 42,000     | +4.2   |
| Unfilled orders, end of month..... M ft. b. m.   | 6,224                            | 6,847     | 9,300     | 10,856    | 13,238    | 9,919     | 8,920     | +21.9                                 | +48.4                     |  |            |  |
| Oak flooring:  |                                  |           |           |           |           |           |           |                                       |                           |  |            |  |
| Production..... M ft. b. m.  | 35,215                           | 35,601    | 39,917    | 35,697    | 40,380    | 48,642    | 41,998    | +13.1                                 | -3.9                      | 228,037  | 186,810    | -18.1  |
| Shipments..... M ft. b. m.   | 31,929                           | 34,925    | 42,535    | 40,970    | 49,034    | 43,007    | 42,139    | +19.7                                 | +16.4                     | 207,895  | 199,393    | -4.1   |
| Stocks, end of month..... M ft. b. m.  | 70,029                           | 70,090    | 67,833    | 62,196    | 51,430    | 62,656    | 60,282    | -17.3                                 | -14.7                     |  |            |  |
| New orders..... M ft. b. m.  | 37,497                           | 39,133    | 44,609    | 45,763    | 48,424    | 40,223    | 41,415    | +5.8                                  | +18.9                     | 191,762  | 215,426    | +12.3  |
| Unfilled orders, end of month..... M ft. b. m.   | 41,061                           | 45,275    | 47,975    | 51,023    | 52,315    | 42,491    | 41,513    | +1.3                                  | +26.0                     |  |            |  |
| <b>Wooden Furniture</b>  |                                  |           |           |           |           |           |           |                                       |                           |  |            |  |
| Household furniture and case goods:  |                                  |           |           |           |           |           |           |                                       |                           |  |            |  |
| Shipments..... dolls., average per firm..  | 41,957                           | 49,529    | 60,207    | 46,214    | 45,042    | 48,486    | 42,941    | -2.5                                  | +6.0                      | 244,159  | 242,949    | -0.5   |
| Unfilled orders..... dolls., average per firm..  | 73,694                           | 65,131    | 47,330    | 36,952    | 43,125    | 49,344    | 50,130    | +16.7                                 | -14.0                     |  |            |  |
| Grand Rapids district:   |                                  |           |           |           |           |           |           |                                       |                           |  |            |  |
| Shipments..... No. of days' production..   | 25                               | 25        | 27        | 20        | 17        | 24        | 22        | -15.0                                 | -22.7                     |  |            |  |
| New orders..... No. of days' production..  | 46                               | 19        | 22        | 14        | 29        | 20        | 29        | +107.1                                | 0.0                       |  |            |  |
| Unfilled orders, end of month..... No. of days' production..   | 57                               | 49        | 42        | 33        | 42        | 55        | 57        | +27.3                                 | -26.3                     |  |            |  |
| Outstanding accounts, end of month..... No. of days' sales..   | 52                               | 55        | 55        | 47        | 44        | 50        | 47        | -6.4                                  | -6.4                      |  |            |  |
| Cancellations..... per cent of new orders..  | 6.0                              | 14.0      | 16.0      | 26.0      | 10.0      | 23.0      | 25.0      | -61.5                                 | -60.0                     |  |            |  |
| Plant operation..... per cent of full time..   | 98.0                             | 100.0     | 97.5      | 95.0      | 95.0      | 100.0     | 100.0     | 0.0                                   | -5.0                      |  |            |  |
| Piano benches and stools:  |                                  |           |           |           |           |           |           |                                       |                           |  |            |  |
| New orders (av. per firm)..... dollars..   | 8,427                            | 8,580     | 7,837     | 8,129     | 8,784     | 8,784     | 9,256     |                                       |                           | 1 44,273                                       | 1 32,973   | -25.5  |
| Unfilled orders, end of month (av. per firm)..... dollars..  | 3,490                            | 2,921     | 2,286     | 2,004     | 3,149     | 3,149     | 2,592     |                                       |                           |  |            |  |
| Shipments—   |                                  |           |           |           |           |           |           |                                       |                           |  |            |  |
| Value (av. per firm)..... dollars..  | 7,259                            | 8,255     | 8,428     | 7,935     | 8,782     | 8,782     | 9,443     |                                       |                           | 1 41,452                                       | 1 31,877   | -23.1  |
| Quantity (total)..... pieces..   | 9,347                            | 10,601    | 10,670    | 10,218    | 11,140    | 11,140    | 11,690    |                                       |                           | 1 47,706                                       | 1 40,836   | -14.4  |
| <b>Plywood and Veneer</b>  |                                  |           |           |           |           |           |           |                                       |                           |  |            |  |
| Plywood:   |                                  |           |           |           |           |           |           |                                       |                           |  |            |  |
| New orders..... thous. of sq. ft. of surface..   | 3,219                            | 3,711     | 3,526     | 2,362     | 3,426     | 3,301     | 2,609     | +45.0                                 | +31.3                     | 17,306   | 16,244     | -6.1   |
| Shipments..... thous. of sq. ft. of surface..  | 3,348                            | 2,991     | 3,373     | 2,370     | 2,136     | 4,189     | 3,678     | -9.9                                  | -41.9                     | 20,867   | 14,218     | -31.9  |
| Unfilled orders, end of month..... thous. of sq. ft. of surface..  | 3,591                            | 3,587     | 3,814     | 3,182     | 3,290     | 4,278     | 3,824     | +3.4                                  | -14.0                     |  |            |  |
| Rotary-cut veneer:   |                                  |           |           |           |           |           |           |                                       |                           |  |            |  |
| Purchase..... number of carloads..   | 59                               | 72        | 90        | 84        | 127       | 126       | 138       | +51.2                                 | -8.0                      | 846  | 432        | -48.9  |
| Receipts..... number of carloads..   | 116                              | 70        | 100       | 84        | 100       | 182       | 182       | +19.0                                 | -45.1                     |  |            |  |

1 Cumulative through Apr. 30.

2 Revised.

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

## TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey". | 1927      |           |           |           |           | 1926      |           | PER CENT INCREASE (+) OR DECREASE (-) |                           | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31 |           | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------------------------|---------------------------|--|-----------|--|
|   | January   | February  | March     | April     | May       | April     | May       | May, 1927, from Apr., 1927            | May, 1927, from May, 1926 | 1926   | 1927      |  |
|   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| <b>LUMBER PRODUCTS—Continued</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| <b>Barrel Headings</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Circled headings for wooden barrels:  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Production (rough).....sets..   | 508,827   | 739,936   | 965,163   | 854,926   | 338,029   | 332,551   | 395,583   | -60.5                                 | -14.5                     | 1,744,473                                      | 3,406,881 | +95.3  |
| Shipments (finished).....sets..   | 617,160   | 782,564   | 779,871   | 596,346   | 452,978   | 492,072   | 581,809   | -24.0                                 | -22.1                     | 2,895,159                                      | 3,228,019 | +11.5  |
| New orders (finished).....sets..  | 568,835   | 523,066   | 250,939   | 282,009   | 460,217   | 504,087   | 675,166   | +63.2                                 | -31.8                     | 2,291,314                                      | 2,085,066 | -9.0   |
| Unfilled orders, end of month.....sets..  | 1,993,216 | 1,812,076 | 1,072,794 | 1,166,942 | 1,166,943 | 1,237,374 | 1,446,864 | 0.0                                   | -19.3                     |  |           |  |
| Stocks on hand, end of month.....sets..   | 2,924,016 | 3,035,957 | 3,309,362 | 3,278,677 | 3,460,562 | 1,411,589 | 2,074,030 | +5.5                                  | +66.9                     |  |           |  |
| <b>STONE, CLAY, AND GLASS PRODUCTS</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| <b>Clay Products</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Face brick, averages per plant:   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Production.....thousands..  | 489       | 560       | 852       | 729       | 819       | 752       | 780       | +12.3                                 | +5.0                      | 3,240  | 3,449     | +6.5   |
| Shipments.....thousands..   | 282       | 421       | 687       | 774       | 860       | 798       | 896       | +11.1                                 | -4.0                      | 3,046  | 3,024     | -0.7   |
| Stocks, end of month.....thousands..  | 2,409     | 2,767     | 2,939     | 2,614     | 2,507     | 2,337     | 2,082     | -4.1                                  | +20.4                     |  |           |  |
| Unfilled orders, end of month.....thousands..   | 727       | 871       | 1,007     | 1,074     | 1,069     | 1,334     | 1,257     | -0.5                                  | -15.0                     |  |           |  |
| Common brick:   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Stocks, end of month—   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Burned.....thousands..  | 462,565   | 487,217   | 427,484   | 371,320   |           | 265,093   | 250,849   |                                       |                           |  |           |  |
| Unburned.....thousands..  | 58,331    | 62,455    | 69,160    | 100,953   |           | 61,934    | 77,178    |                                       |                           |  |           |  |
| Shipments.....thousands..   | 93,806    | 115,013   | 184,206   | 197,411   |           | 146,431   | 192,065   |                                       |                           | 1,516,470                                      | 1,590,436 | +14.3  |
| Unfilled orders, end of month.....thousands..   | 324,837   | 335,223   | 369,857   | 348,211   |           | 277,412   | 265,435   |                                       |                           |  |           |  |
| Plants closed down.....number..   | 68        | 78        | 54        | 2         |           | 4         | 4         |                                       |                           |  |           |  |
| Price, red, New York.....dolls. per thous..   | 17.00     | 17.00     | 17.00     | 16.50     | 15.50     | 17.00     | 17.00     | -6.1                                  | -8.8                      |  |           |  |
| Paving brick:   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Production, actual.....thousands..  | 11,665    | 12,902    | 23,132    | 22,973    | 23,667    | 22,496    | 21,103    | +3.0                                  | +12.1                     | 105,740  | 94,339    | -10.8  |
| Shipments.....thousands..   | 7,142     | 5,501     | 7,787     | 13,864    | 20,628    | 16,491    | 22,645    | +48.8                                 | -8.9                      | 70,265   | 54,922    | -21.8  |
| Stocks, end of month.....thousands..  | 64,893    | 71,640    | 84,316    | 91,670    | 81,606    | 128,137   | 123,808   | -11.0                                 | -34.1                     |  |           |  |
| Orders received.....thousands..   | 11,964    | 4,639     | 15,063    | 20,095    | 27,903    | 18,358    | 30,296    | +38.9                                 | -7.9                      | 94,897   | 79,664    | -16.1  |
| Cancellations.....thousands..   | 188       | 55        | 985       | 327       | 145       | 749       | 302       | -55.7                                 | -52.0                     |  |           |  |
| Unfilled orders, end of month.....thousands..   | 55,869    | 55,982    | 57,550    | 67,823    | 61,385    | 64,081    | 71,430    | -9.5                                  | -14.1                     |  |           |  |
| Operation, relation to capacity.....per cent..  | 20        | 22        | 40        | 65        | 77        | 57        | 49        | +18.5                                 | +57.1                     |  |           |  |
| Sand lime brick:  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Production.....thousands..  | 8,307     | 9,679     | 16,748    | 15,004    |           |           | 16,101    |                                       |                           |  |           |  |
| Shipments by rail.....thousands..   | 3,939     | 5,843     | 7,707     | 6,230     |           |           | 4,984     |                                       |                           |  |           |  |
| Shipments by trucks.....thousands..   | 5,438     | 6,792     | 10,811    | 10,885    |           |           | 12,151    |                                       |                           |  |           |  |
| Stocks, end of month.....thousands..  | 17,032    | 13,866    | 13,802    | 8,493     |           |           | 7,311     |                                       |                           |  |           |  |
| Unfilled orders, end of month.....thousands..   | 17,908    | 18,580    | 25,415    | 18,413    |           |           | 20,695    |                                       |                           |  |           |  |
| Vitreous china plumbing fixtures:   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Orders received.....pieces..  | 190,769   | 144,860   | 217,059   | 212,798   | 242,399   | 189,391   | 236,484   | +13.9                                 | +2.5                      | 1,171,970                                      | 1,007,885 | -14.0  |
| Shipments.....pieces..  | 279,299   | 265,390   | 243,138   | 219,177   | 241,199   | 221,168   | 256,111   | +10.0                                 | -5.8                      | 1,204,502                                      | 1,248,203 | +3.6   |
| Unfilled orders, end of month.....pieces..  | 497,700   | 377,170   | 351,090   | 344,712   | 345,912   | 473,026   | 453,399   | +0.3                                  | -23.7                     |  |           |  |
| Stocks, end of month.....pieces..   | 559,259   | 545,769   | 599,823   | 617,328   | 607,230   | 508,692   | 559,873   | -1.6                                  | +8.5                      |  |           |  |
| Floor and wall tile:  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Production.....thous. of sq. ft..   | 5,514     | 5,129     | 5,467     |           |           | 5,242     | 5,374     |                                       |                           |  |           |  |
| Shipments, quantity.....thous. of sq. ft..  | 4,331     | 4,351     | 5,188     |           |           | 5,084     | 4,964     |                                       |                           |  |           |  |
| Shipments, value.....thous. of dolls..  | 1,648     | 1,658     | 1,963     |           |           | 1,832     | 1,847     |                                       |                           |  |           |  |
| Stocks, end of month.....thous. of sq. ft..   | 10,010    | 11,032    | 11,283    |           |           | 8,324     | 8,602     |                                       |                           |  |           |  |
| Architectural terra cotta, new orders:  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Quantity.....net tons..   | 9,851     | 7,948     | 12,343    | 14,633    | 10,716    | 18,924    | 12,338    | -26.8                                 | -13.1                     | 70,963   | 55,491    | -21.8  |
| Value.....thous. of dolls..   | 1,138     | 882       | 1,350     | 1,513     | 1,133     | 2,322     | 1,609     | -25.1                                 | -29.6                     | 9,024  | 6,016     | -33.3  |
| <b>Portland Cement</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Production.....thous. of bbls..   | 8,258     | 7,377     | 11,452    | 14,048    | 16,674    | 12,440    | 16,510    | +18.7                                 | +1.0                      | 54,958   | 57,809    | +5.2   |
| Shipments.....thous. of bbls..  | 5,968     | 6,731     | 11,083    | 14,350    | 16,857    | 12,965    | 17,973    | +17.5                                 | -6.2                      | 51,971   | 54,989    | +5.8   |
| Stocks, end of month.....thous. of bbls..   | 22,914    | 23,560    | 23,922    | 23,654    | 23,471    | 22,710    | 21,255    | -0.8                                  | +10.4                     |  |           |  |
| Wholesale price:  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Chicago district.....dolls. per bbl..   | 1.64      | 1.60      | 1.60      | 1.60      | 1.60      | 1.65      | 1.65      | 0.0                                   | -3.0                      |  |           |  |
| Lehigh Valley.....dolls. per bbl..  | 1.63      | 1.55      | 1.55      | 1.55      | 1.55      | 1.75      | 1.75      | 0.0                                   | -11.4                     |  |           |  |
| <b>Highways</b>   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Concrete pavements, new contracts:  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Total.....thous. of sq. yds..   | 4,236     | 4,391     | 9,300     | 15,482    | 14,234    | 13,563    | 14,008    | -8.1                                  | +1.6                      | 44,150   | 47,643    | +7.9   |
| Roads.....thous. of sq. yds..   | 2,656     | 2,336     | 5,135     | 10,264    | 8,235     | 8,758     | 8,911     | -19.8                                 | -7.6                      | 27,220   | 28,626    | +5.2   |
| Federal-aid highways:   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Completed—  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Cost.....thous. of dolls..  | 8,115     | 5,385     | 10,119    | 6,170     | 9,101     | 9,981     | 23,311    | +47.5                                 | -61.0                     | 65,774   | 38,890    | -40.9  |
| Distance.....miles..  | 508       | 491       | 435       | 265       | 414       | 495       | 968       | +56.2                                 | -57.2                     | 2,771  | 2,113     | -23.7  |
| Under construction, end of month.....miles..  | 9,839     | 9,599     | 9,632     | 9,821     | 10,000    | 10,851    | 10,843    | +1.8                                  | -7.8                      | 54,025   | 48,891    | -9.5   |
| <b>Plate Glass</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Production, polished.....thous. of sq. ft..   | 8,484     | 9,790     | 11,641    | 10,299    | 9,618     | 10,726    | 11,029    | -6.6                                  | -12.8                     | 54,645   | 49,832    | -8.8   |
| <b>Glass Containers</b>   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Actual production:  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Quantity.....gross..  | 2,032     | 1,942     | 2,234     | 2,205     | 2,197     | 2,051     | 2,130     | -0.4                                  | +3.1                      | 9,997  | 10,610    | +6.1   |
| Relation to capacity.....per cent..   | 71.3      | 70.8      | 72.3      | 74.1      | 73.8      | 74.2      | 76.5      | -0.4                                  | -3.5                      |  |           |  |
| New orders.....gross..  | 2,725     | 2,853     | 2,390     | 2,004     | 1,800     | 1,663     | 1,754     | -10.2                                 | +2.6                      | 10,677   | 11,772    | +10.3  |
| Shipments.....gross..   | 1,803     | 1,861     | 2,368     | 2,346     | 2,383     | 2,179     | 2,381     | +1.6                                  | +0.1                      | 10,064   | 10,767    | +7.0   |
| Unfilled orders, end of month.....gross..   | 10,274    | 11,219    | 11,137    | 10,658    | 10,135    | 9,522     | 8,918     | -4.9                                  | +13.6                     |  |           |  |
| Stocks, end of month.....gross..  | 6,541     | 6,646     | 6,488     | 6,341     | 6,149     | 5,781     | 5,543     | -3.0                                  | +10.9                     |  |           |  |

1 Cumulative through Apr. 30.

2 Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1927      |           |           |           |           | 1926      |                      | PER CENT INCREASE (+) OR DECREASE (-) |                           | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31 |                     | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|----------------------|---------------------------------------|---------------------------|--|---------------------|--|
|  | January   | February  | March     | April     | May       | April     | May                  | May, 1927, from Apr., 1927            | May, 1927, from May, 1926 | 1926   | 1927                |  |
| <b>STONE, CLAY, AND GLASS PRODUCTS—Continued</b>   |           |           |           |           |           |           |                      |                                       |                           |  |                     |  |
| <b>Illuminating Glassware</b>  |           |           |           |           |           |           |                      |                                       |                           |  |                     |  |
| Production:  |           |           |           |           |           |           |                      |                                       |                           |  |                     |  |
| Total..... number of turns.....  | 2,948     | 2,620     | 3,023     | 3,030     | .....     | 3,575     | 3,123                | .....                                 | .....                     | <sup>1</sup> 13,063                            | <sup>1</sup> 11,621 | -11.0  |
| Ratio to capacity..... per ct. of capacity.....  | 35.6      | 27.2      | 39.0      | 39.8      | .....     | 47.1      | 42.8                 | .....                                 | .....                     | .....  | .....               | .....  |
| New orders..... per ct. of capacity.....   | 35.5      | 48.2      | 39.0      | 39.6      | .....     | 42.4      | 45.9                 | .....                                 | .....                     | .....  | .....               | .....  |
| Shipments..... per ct. of capacity.....  | 40.5      | 40.7      | 41.0      | 38.8      | .....     | 43.9      | 41.3                 | .....                                 | .....                     | .....  | .....               | .....  |
| Unfilled orders, end of month..... number of weeks' supply.....  | 0.6       | 1.1       | 1.0       | 1.0       | .....     | 1.0       | 1.3                  | .....                                 | .....                     | .....  | .....               | .....  |
| Stocks, end mo..... number of weeks' supply.....   | 3.7       | 3.6       | 3.5       | 3.7       | .....     | 6.3       | 6.0                  | .....                                 | .....                     | .....  | .....               | .....  |
| <b>CHEMICALS AND OILS</b>  |           |           |           |           |           |           |                      |                                       |                           |  |                     |  |
| <b>Chemicals</b>   |           |           |           |           |           |           |                      |                                       |                           |  |                     |  |
| Sulphuric acid:  |           |           |           |           |           |           |                      |                                       |                           |  |                     |  |
| Exports..... thous. of lbs.....  | 519       | 867       | 420       | 1,024     | 729       | 1,029     | 1,127                | -28.8                                 | -35.3                     | 5,145  | 3,561               | -30.8  |
| Price wholesale, 66°, N. Y. dolls. per 100 lbs.....  | .75       | .75       | .75       | .75       | .75       | .70       | .73                  | 0.0                                   | +2.7                      | .....  | .....               | .....  |
| Nitrate of soda:   |           |           |           |           |           |           |                      |                                       |                           |  |                     |  |
| Imports..... long tons.....  | 47,240    | 33,578    | 94,151    | 97,480    | 43,578    | 124,370   | 58,082               | -55.3                                 | -25.0                     | 614,362  | 316,027             | -48.6  |
| Production in Chile—   |           |           |           |           |           |           |                      |                                       |                           |  |                     |  |
| Quantity..... metric tons.....   | 79,151    | 74,253    | 90,479    | 99,050    | 105,090   | 216,362   | 196,700              | +6.1                                  | -46.6                     | 1,096,062                                      | 446,833             | -59.2  |
| Units reporting..... number of plants.....   | 25        | 28        | 28        | 30        | 32        | 75        | 65                   | +6.7                                  | -50.8                     | .....  | .....               | .....  |
| Potash, imports..... long tons.....  | 30,189    | 18,394    | 19,308    | 15,911    | 8,292     | 24,827    | 11,696               | -47.9                                 | -29.1                     | 129,376  | 92,094              | -28.8  |
| Acid phosphate:  |           |           |           |           |           |           |                      |                                       |                           |  |                     |  |
| Production..... short tons.....  | 289,095   | 276,221   | 330,937   | 213,714   | 238,444   | 291,930   | 239,890              | +11.6                                 | -0.6                      | 1,532,082                                      | 1,248,411           | -18.5  |
| Stocks, end of month..... short tons.....  | 2,302,048 | 2,179,513 | 1,635,775 | 1,012,805 | 1,160,100 | 1,153,520 | 1,010,036            | +14.5                                 | +14.9                     | .....  | .....               | .....  |
| Shipments..... short tons.....   | 9,181     | 53,924    | 194,884   | 225,637   | 74,251    | 201,355   | 61,202               | -67.1                                 | +21.3                     | 575,839  | 527,124             | -8.5   |
| Fertilizer:  |           |           |           |           |           |           |                      |                                       |                           |  |                     |  |
| Exports..... long tons.....  | 67,678    | 111,190   | 109,580   | 128,689   | 119,927   | 110,588   | 116,228              | -6.8                                  | +3.2                      | 487,152  | 537,064             | +10.2  |
| Consumption in Southern States..... short tons.....  | 526,471   | 836,910   | 1,498,707 | 870,224   | 146,454   | 673,483   | <sup>2</sup> 154,486 | -83.2                                 | -5.2                      | 4,562,327                                      | 3,878,766           | -15.0  |
| Dyes and dyestuffs, exports:   |           |           |           |           |           |           |                      |                                       |                           |  |                     |  |
| Vegetable..... thous. of lbs.....  | 227       | 253       | 388       | 300       | 451       | 165       | 135                  | +50.3                                 | +234.1                    | 869  | 1,619               | +86.3  |
| Coal-tar..... thous. of lbs.....   | 1,865     | 2,951     | 3,595     | 1,227     | 1,928     | 1,666     | 2,326                | +57.1                                 | -17.1                     | 10,080   | 11,566              | +14.7  |
| Price index numbers:   |           |           |           |           |           |           |                      |                                       |                           |  |                     |  |
| Crude drugs..... index number.....   | 203       | 204       | 206       | 207       | 205       | 204       | 203                  | -1.0                                  | +1.0                      | .....  | .....               | .....  |
| Essential oils..... index number.....  | 126       | 125       | 126       | 123       | 121       | 179       | 175                  | -1.6                                  | -30.9                     | .....  | .....               | .....  |
| Drugs and pharmaceuticals..... index number.....   | 155       | 155       | 155       | 156       | 156       | 156       | 156                  | 0.0                                   | 0.0                       | .....  | .....               | .....  |
| Chemicals..... index number.....   | 114       | 113       | 113       | 113       | 113       | 113       | 112                  | 0.0                                   | +0.9                      | .....  | .....               | .....  |
| Oils and fats..... index number.....   | 128       | 137       | 134       | 132       | 130       | 149       | 154                  | -1.5                                  | -15.6                     | .....  | .....               | .....  |
| <b>Wood Chemicals</b>  |           |           |           |           |           |           |                      |                                       |                           |  |                     |  |
| Acetate of lime: *   |           |           |           |           |           |           |                      |                                       |                           |  |                     |  |
| Production—  |           |           |           |           |           |           |                      |                                       |                           |  |                     |  |
| United States..... thous. of lbs.....  | 14,181    | 12,667    | 14,223    | 13,139    | 12,552    | 14,226    | 13,482               | -4.5                                  | -6.9                      | 69,352   | 66,762              | -3.7   |
| Canada..... thous. of lbs.....   | 1,200     | 1,046     | 1,007     | 932       | 756       | 648       | 683                  | -18.9                                 | +10.7                     | 4,343  | 4,942               | +13.8  |
| Shipments—   |           |           |           |           |           |           |                      |                                       |                           |  |                     |  |
| United States..... thous. of lbs.....  | 10,067    | 10,184    | 14,002    | 13,560    | 11,972    | 11,903    | 13,658               | -11.7                                 | -12.3                     | 57,379   | 59,784              | +4.2   |
| Canada..... thous. of lbs.....   | 509       | 171       | 785       | 428       | 531       | 732       | 467                  | +24.1                                 | +13.7                     | 3,048  | 2,424               | -20.5  |
| Stocks, end of month—  |           |           |           |           |           |           |                      |                                       |                           |  |                     |  |
| United States..... thous. of lbs.....  | 19,910    | 22,422    | 22,620    | 22,207    | 23,068    | 28,523    | 28,518               | +3.9                                  | -19.1                     | .....  | .....               | .....  |
| Canada..... thous. of lbs.....   | 2,187     | 2,988     | 3,057     | 3,454     | 3,398     | 1,804     | 2,050                | -1.6                                  | +65.8                     | .....  | .....               | .....  |
| Exports..... thous. of lbs.....  | 1,630     | 500       | 1,579     | 974       | 1,582     | 503       | 1,893                | +62.4                                 | -16.4                     | 6,548  | 6,265               | -4.3   |
| Price, wholesale, N. Y. dolls. per cwt.....  | 3.50      | 3.50      | 3.50      | 3.50      | 3.50      | 3.25      | 3.25                 | 0.0                                   | +7.7                      | .....  | .....               | .....  |
| Methanol, crude: *   |           |           |           |           |           |           |                      |                                       |                           |  |                     |  |
| Production—  |           |           |           |           |           |           |                      |                                       |                           |  |                     |  |
| United States..... gallons.....  | 755,473   | 630,583   | 676,694   | 616,738   | 588,376   | 764,670   | 671,674              | -4.6                                  | -12.4                     | 3,611,301                                      | 3,267,864           | -9.5   |
| Canada..... gallons.....   | 49,885    | 46,141    | 42,823    | 39,016    | 30,088    | 30,017    | 30,424               | -22.9                                 | -1.1                      | 185,101  | 207,953             | +12.3  |
| Stocks at crude plants, end of month—  |           |           |           |           |           |           |                      |                                       |                           |  |                     |  |
| United States..... gallons.....  | 397,999   | 340,847   | 420,930   | 325,888   | 345,366   | 1,474,624 | 1,414,577            | +6.0                                  | -75.6                     | .....  | .....               | .....  |
| Canada..... gallons.....   | 48,446    | 45,984    | 40,335    | 41,468    | 29,910    | 41,210    | 42,046               | -27.9                                 | -28.9                     | .....  | .....               | .....  |
| Stocks at refineries and in transit—   |           |           |           |           |           |           |                      |                                       |                           |  |                     |  |
| United States..... gallons.....  | 341,444   | 613,939   | 645,852   | 819,216   | 896,334   | 850,999   | 876,428              | +9.4                                  | +2.3                      | .....  | .....               | .....  |
| Canada..... gallons.....   | 15,913    | 19,657    | 22,574    | 12,949    | 33,078    | 22,451    | 23,827               | +155.4                                | +38.8                     | .....  | .....               | .....  |
| Exports..... gallons.....  | 11,012    | 16,226    | 20,584    | 41,254    | 22,863    | 26,794    | 16,001               | -44.6                                 | +42.9                     | 214,458  | 111,939             | -47.8  |
| Price, wholesale, N. Y. dolls. per gal.....  | .83       | .83       | .83       | .83       | .83       | .55       | .55                  | 0.0                                   | +50.9                     | .....  | .....               | .....  |
| Wood:  |           |           |           |           |           |           |                      |                                       |                           |  |                     |  |
| Consumption—   |           |           |           |           |           |           |                      |                                       |                           |  |                     |  |
| United States..... cords.....  | 80,233    | 68,972    | 75,755    | 69,895    | 64,309    | 79,751    | 72,867               | -8.0                                  | -11.7                     | 379,689  | 359,164             | -5.4   |
| Canada..... cords.....   | 6,096     | 5,306     | 5,300     | 4,790     | 3,298     | 3,650     | 3,873                | -31.1                                 | -15.0                     | 23,598   | 24,790              | +5.1   |
| Stocks, end of month—  |           |           |           |           |           |           |                      |                                       |                           |  |                     |  |
| United States..... cords.....  | 492,811   | 453,040   | 462,620   | 504,575   | 501,192   | 503,013   | 508,408              | -0.7                                  | -1.4                      | .....  | .....               | .....  |
| Canada..... cords.....   | 33,272    | 30,939    | 33,526    | 31,113    | 27,041    | 52,023    | 47,395               | -13.1                                 | -42.9                     | .....  | .....               | .....  |
| Methanol, refined:   |           |           |           |           |           |           |                      |                                       |                           |  |                     |  |
| Production—  |           |           |           |           |           |           |                      |                                       |                           |  |                     |  |
| United States..... gallons.....  | 488,037   | 311,583   | 575,978   | 425,510   | 431,470   | 577,885   | 523,766              | +1.4                                  | -17.6                     | 2,883,943                                      | 2,252,578           | -21.9  |
| Canada..... gallons.....   | 35,290    | 37,070    | 39,925    | 39,910    | 10,550    | 26,995    | 27,460               | -73.6                                 | -61.6                     | 153,210  | 162,745             | +6.2   |
| Stocks, end of month—  |           |           |           |           |           |           |                      |                                       |                           |  |                     |  |
| United States..... gallons.....  | 436,656   | 426,736   | 597,379   | 606,975   | 554,313   | 723,436   | 685,000              | -8.7                                  | -19.1                     | .....  | .....               | .....  |
| Canada..... gallons.....   | 58,596    | 64,719    | 67,938    | 73,706    | 73,726    | 75,276    | 81,259               | 0.0                                   | -9.3                      | .....  | .....               | .....  |
| <b>Ethyl Alcohol</b>   |           |           |           |           |           |           |                      |                                       |                           |  |                     |  |
| Production..... thous. of gals.....  | 13,235    | 10,324    | 11,491    | 12,674    | .....     | 12,756    | 13,468               | .....                                 | .....                     | <sup>1</sup> 55,024                            | <sup>1</sup> 47,724 | -13.3  |
| Withdrawn for denaturation..... thous. of gals.....  | 8,907     | 9,152     | 12,224    | 11,618    | .....     | 10,298    | 12,563               | .....                                 | .....                     | <sup>1</sup> 46,918                            | <sup>1</sup> 41,901 | -10.7  |
| Warehouse stocks, end of month..... thous. of gals.....  | 3,563     | 9,842     | 8,313     | 8,459     | .....     | 8,804     | 8,327                | .....                                 | .....                     | .....  | .....               | .....  |

<sup>1</sup> Cumulative through Apr. 30.<sup>2</sup> Revised.

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

## TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1927      |          |         |         |         | 1926     |         | PER CENT INCREASE (+) OR DECREASE (-) |                           | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31 |           | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|--|-----------|----------|---------|---------|---------|----------|---------|---------------------------------------|---------------------------|--|-----------|--|
|  | January   | February | March   | April   | May     | April    | May     | May, 1927, from Apr., 1927            | May, 1927, from May, 1926 | 1926   | 1927      |  |
| <b>CHEMICALS AND OILS—Continued</b>  |           |          |         |         |         |          |         |                                       |                           |  |           |  |
| <b>Explosives</b>  |           |          |         |         |         |          |         |                                       |                           |  |           |  |
| (Black powder, permissibles, and other high explosives)  |           |          |         |         |         |          |         |                                       |                           |  |           |  |
| Production.....thous. of lbs..   | 33,846    | 35,383   | 32,190  | 31,962  | 34,168  | * 34,588 | 34,355  | +6.9                                  | -0.5                      | 168,855  | 167,549   | -0.8   |
| Shipments.....thous. of lbs..  | 33,726    | 33,578   | 31,890  | 33,132  | 35,355  | * 34,180 | 35,378  | +6.7                                  | -0.1                      | 168,472  | 167,681   | -0.5   |
| New orders.....thous. of lbs..   | 33,616    | 31,102   | 31,517  | 31,415  | 33,961  | * 33,527 | 33,506  | +8.1                                  | +1.4                      | 160,351  | 161,611   | +0.8   |
| Stocks, end of month.....thous. of lbs..   | 17,303    | 19,145   | 19,518  | 18,043  | 16,784  | * 17,671 | 16,809  | -7.0                                  | -0.1                      |  |           |  |
| <b>Naval Stores</b>  |           |          |         |         |         |          |         |                                       |                           |  |           |  |
| Turpentine (gum):  |           |          |         |         |         |          |         |                                       |                           |  |           |  |
| Net receipts, southern ports.....barrels..   | 7,386     | 5,138    | 10,132  | 30,989  | 48,025  | 11,291   | 28,945  | +55.0                                 | +65.9                     | 54,928   | 101,670   | +85.1  |
| Stocks, end of month—  |           |          |         |         |         |          |         |                                       |                           |  |           |  |
| At three ports.....barrels..   | 48,993    | 40,047   | 24,668  | 31,802  | 47,264  | 24,619   | 26,719  | +48.6                                 | +76.9                     |  |           |  |
| At five ports.....barrels..  | 53,098    | 42,806   | 21,871  | 33,241  | 77,848  | 27,414   | 35,709  |                                       |                           |  |           |  |
| At stills.....barrels..  | 8,794     | 5,035    | 3,188   | 7,432   |         | 4,821    | 5,984   |                                       |                           |  |           |  |
| Price, southern, in barrels, New York.....dolls. per gal..   | .83       | .75      | .74     | .67     | .63     | .97      | .86     | -6.0                                  | -26.7                     |  |           |  |
| Rosin (gum):   |           |          |         |         |         |          |         |                                       |                           |  |           |  |
| Net receipts, southern ports.....barrels..   | 39,136    | 27,214   | 36,322  | 97,028  | 150,397 | 40,643   | 85,965  | +55.0                                 | +75.0                     | 214,352  | 350,097   | +63.3  |
| Stocks, end of month—  |           |          |         |         |         |          |         |                                       |                           |  |           |  |
| At three ports.....barrels..   | 160,120   | 147,635  | 81,013  | 107,562 | 153,445 | 94,035   | 85,026  | +42.7                                 | +80.5                     |  |           |  |
| At five ports.....barrels..  | 179,943   | 166,323  | 77,848  | 123,412 | 77,848  | 107,961  | 146,930 |                                       |                           |  |           |  |
| At stills.....barrels..  | 84,261    | 74,774   | 58,431  | 58,910  |         | 40,813   | 48,570  |                                       |                           |  |           |  |
| Price, common to good (B), New York.....dolls. per bbl..   | 12.38     | 11.71    | 11.23   | 9.70    | 9.67    | 8.91     | 8.43    | -0.3                                  | +14.7                     |  |           |  |
| Rosin (wood):  |           |          |         |         |         |          |         |                                       |                           |  |           |  |
| Production.....barrels..   | 35,168    | 32,043   | 35,313  | 34,598  | 36,508  | 22,920   | 21,912  | +5.5                                  | +66.6                     | 108,392  | 173,630   | +60.2  |
| Stocks, end of month.....barrels..   | 33,513    | 45,124   | 53,866  | 58,652  | 64,763  | 27,963   | 24,824  | +10.4                                 | +160.9                    |  |           |  |
| Turpentine (wood):   |           |          |         |         |         |          |         |                                       |                           |  |           |  |
| Production.....barrels..   | 7,053     | 6,587    | 7,253   | 7,085   | 6,974   | 4,595    | 4,570   | -0.9                                  | +52.6                     | 22,391   | 34,902    | +55.9  |
| Stocks, end of month.....barrels..   | 5,531     | 7,314    | 6,953   | 7,473   | 8,746   | 2,785    | 2,310   | +17.0                                 | -278.6                    |  |           |  |
| Pine oil:  |           |          |         |         |         |          |         |                                       |                           |  |           |  |
| Production.....barrels..   | 241,563   | 207,197  | 245,232 | 239,027 | 243,880 | 158,149  | 148,592 | +2.0                                  | +64.1                     | 740,588  | 1,176,899 | +58.9  |
| Stocks, end of month.....barrels..   | 305,151   | 313,457  | 345,842 | 355,790 | 392,864 | 565,416  | 503,780 | +10.4                                 | -22.0                     |  |           |  |
| <b>Roofing</b>   |           |          |         |         |         |          |         |                                       |                           |  |           |  |
| Roofing felt:  |           |          |         |         |         |          |         |                                       |                           |  |           |  |
| Production, dry felt.....tons.   | 19,266    | 19,669   | 25,209  | 27,633  | 27,019  | 21,545   | 24,520  | -2.2                                  | +10.2                     | 107,150  | 118,801   | +10.9  |
| Stocks, end of month, dry felt.....tons.   | 3,628     | 4,045    | 3,417   | 3,089   | 2,806   | 5,186    | 4,269   | -9.2                                  | -34.3                     |  |           |  |
| Prepared roofing:  |           |          |         |         |         |          |         |                                       |                           |  |           |  |
| Shipments.....thous. of roof squares..   | 1,405     | 1,691    | 2,891   | 3,183   | 3,020   | 2,700    | 2,958   | -5.1                                  | +2.1                      | 12,162   | 12,190    | +0.2   |
| <b>Fats and Oils</b>   |           |          |         |         |         |          |         |                                       |                           |  |           |  |
| Total vegetable oils and copra:  |           |          |         |         |         |          |         |                                       |                           |  |           |  |
| Exports.....thous. of lbs..  | 6,967     | 8,435    | 6,950   | 6,050   | 8,519   | 4,659    | 1,887   | +40.8                                 | +351.5                    | 25,720   | 36,921    | +43.5  |
| Imports.....thous. of lbs..  | 51,953    | 38,212   | 48,137  | 72,305  | 74,369  | 58,934   | 41,365  | +2.9                                  | +79.8                     | 261,593  | 284,976   | +8.9   |
| Copra, imports.....short tons..  | 19,681    | 12,520   | 14,747  | 19,107  | 20,418  | 19,038   | 19,096  | +6.9                                  | +6.9                      | 84,798   | 86,473    | +2.0   |
| Copra or coconut oil:  |           |          |         |         |         |          |         |                                       |                           |  |           |  |
| Imports.....thous. of lbs..  | 31,588    | 16,153   | 16,130  | 35,149  | 26,538  | 20,484   | 12,299  | -24.5                                 | +115.8                    | 87,507   | 125,558   | +43.5  |
| Consumption in oleomargarine.....thous. of lbs..   | 9,837     | 9,679    | 11,169  | 10,279  | 8,754   | 7,996    | 6,713   | -14.8                                 | +30.4                     | 41,093   | 49,718    | +21.0  |
| Oleomargarine:   |           |          |         |         |         |          |         |                                       |                           |  |           |  |
| Production.....thous. of lbs..   | 22,748    | 22,345   | 25,484  | 23,569  | 20,917  | 19,793   | 17,719  | -11.3                                 | +18.0                     | 103,231  | 115,063   | +11.5  |
| Consumption.....thous. of lbs..  | 21,859    | 20,356   | 27,234  | 23,267  | 20,799  | 20,445   | 16,646  | -10.6                                 | +24.9                     | 101,341  | 113,507   | +12.0  |
| <b>Cottonseed</b>  |           |          |         |         |         |          |         |                                       |                           |  |           |  |
| Cottonseed:  |           |          |         |         |         |          |         |                                       |                           |  |           |  |
| Receipts at mills.....short tons..   | 608,190   | 486,190  | 356,927 | 94,597  | 61,392  | 63,319   | 45,294  | -35.1                                 | +35.5                     | 1,072,624                                      | 1,607,296 | +49.8  |
| Consumption (crush).....short tons..   | 870,456   | 691,327  | 611,627 | 346,902 | 198,354 | 314,967  | 141,169 | -42.8                                 | +40.5                     | 2,425,552                                      | 2,718,666 | +12.1  |
| Stocks at mills, end of month.....short tons..   | 1,029,646 | 818,528  | 502,832 | 310,577 | 173,435 | 152,525  | 56,650  | -44.2                                 | +206.2                    |  |           |  |
| Cottonseed oil, crude:   |           |          |         |         |         |          |         |                                       |                           |  |           |  |
| Production.....thous. of lbs..   | 256,030   | 204,058  | 186,354 | 105,148 | 63,655  | 97,313   | 45,562  | -39.5                                 | +39.7                     | 713,399  | 815,245   | +14.3  |
| Stocks, end of month.....thous. of lbs..   | 172,358   | 155,680  | 140,309 | 122,279 | 73,071  | 57,000   | 29,437  | -40.2                                 | +148.2                    |  |           |  |
| Cottonseed oil, refined:   |           |          |         |         |         |          |         |                                       |                           |  |           |  |
| Production.....thous. of lbs..   | 205,749   | 201,767  | 170,684 | 111,115 | 90,949  | 92,415   | 62,584  | -18.1                                 | +45.3                     | 652,152  | 780,264   | +19.6  |
| Stocks, end of month.....thous. of lbs..   | 397,432   | 460,722  | 502,593 | 531,394 | 507,644 | 294,544  | 259,203 | -4.5                                  | +95.8                     |  |           |  |
| Price, yellow, prime, New York.....dolls. per lb..   | .09       | .09      | .10     | .09     | .09     | .12      | .12     | 0.0                                   | -25.0                     |  |           |  |
| Consumption in oleomargarine.....thous. of lbs..   | 2,013     | 2,006    | 2,487   | 2,173   | 1,974   | 1,898    | 1,700   | -9.2                                  | +16.1                     | 11,057   | 10,653    | -4.7   |
| Cottonseed cake and meal:  |           |          |         |         |         |          |         |                                       |                           |  |           |  |
| Production.....short tons..  | 386,182   | 313,524  | 273,352 | 163,768 | 85,072  | 151,709  | 68,343  | -48.1                                 | +24.5                     | 1,143,563                                      | 1,221,898 | +6.9   |
| Stocks, end of month.....short tons..  | 147,250   | 153,639  | 179,376 | 181,938 | 149,467 | 306,754  | 285,307 | -17.8                                 | -47.6                     |  |           |  |
| Exports.....short tons..   | 81,099    | 61,775   | 23,860  | 8,636   | 21,527  | 11,415   | 6,689   | +149.3                                | +221.8                    | 128,420  | 196,897   | +53.3  |
| <b>Flaxseed</b>  |           |          |         |         |         |          |         |                                       |                           |  |           |  |
| Minneapolis and Duluth:  |           |          |         |         |         |          |         |                                       |                           |  |           |  |
| Receipts.....thous. of bush..  | 787       | 515      | 574     | 374     | 491     | 474      | 642     | +31.3                                 | -23.5                     | 2,541  | 2,741     | +7.9   |
| Shipments.....thous. of bush..   | 540       | 418      | 398     | 330     | 338     | 308      | 187     | +2.4                                  | +80.7                     | 1,529  | 2,024     | +32.4  |
| Stocks, end of month.....thous. of bush..  | 2,372     | 2,073    | 2,023   | 1,860   | 1,381   | 1,167    | 1,221   | -25.8                                 | +13.1                     |  |           |  |
| Imports.....thous. of bush..   | 2,237     | 1,327    | 2,091   | 2,063   | 2,376   | 1,297    | 1,988   | +15.2                                 | +19.5                     | 9,179  | 10,094    | +10.0  |
| Linseed oil:   |           |          |         |         |         |          |         |                                       |                           |  |           |  |
| Shipments from Minneapolis.....thous. of lbs..   | 9,660     | 8,301    | 10,626  | 10,826  | 10,951  | 11,061   | 10,182  | +1.2                                  | +7.6                      | 55,330   | 50,364    | -9.0   |
| Price, New York.....dolls. per lb..  | .105      | .104     | .09     | .106    | .115    | .108     | .108    | +8.5                                  | +6.5                      |  |           |  |
| Linseed cake and meal:   |           |          |         |         |         |          |         |                                       |                           |  |           |  |
| Shipments from Minneapolis.....thous. of lbs..   | 20,682    | 18,488   | 12,732  | 11,178  | 7,801   | 8,902    | 8,075   | -30.2                                 | -3.4                      | 74,352   | 70,881    | -4.7   |
| Exports.....thous. of lbs..  | 61,103    | 54,322   | 64,866  | 64,896  | 41,402  | 49,518   | 31,991  | -36.2                                 | +29.4                     | 261,325  | 286,589   | +9.7   |

\* Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1927      |           |           |           |           | 1926      |           | PER CENT INCREASE (+) OR DECREASE (-) |                           | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31 |           | Per ct. in-crease (+) or de-crease (-) cumulative 1927 from 1926 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------------------------|---------------------------|--|-----------|--|
|  | January   | February  | March     | April     | May       | April     | May       | May, 1927, from Apr., 1927            | May, 1927, from May, 1926 | 1926   | 1927      |  |
| <b>FOODSTUFFS</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| <b>Wheat</b>   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Visible supply, end of month:  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| United States.....thous. of bush.  | 59,731    | 58,454    | 51,404    | 40,455    | 30,002    | 30,780    | 20,125    | -25.8                                 | +49.1                     |  |           |  |
| Canada.....thous. of bush.   | 116,613   | 115,350   | 109,392   | 83,121    | 64,600    | 91,348    | 66,521    | -22.3                                 | -2.9                      |  |           |  |
| Receipts, principal markets.....thous. of bush.  | 24,595    | 20,952    | 16,605    | 14,420    | 19,258    | 14,011    | 15,663    | +33.6                                 | +23.0                     | 82,603   | 95,830    | +16.0  |
| Shipments, principal markets.....thous. of bush.   | 13,757    | 10,413    | 12,164    | 17,636    | 17,556    | 10,290    | 19,605    | -0.5                                  | -10.5                     | 63,592   | 71,526    | +12.5  |
| Exports:   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| United States—   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Wheat only.....thous. of bush.   | 8,078     | 4,889     | 5,084     | 11,263    | 8,960     | 2,533     | 9,368     | -20.4                                 | -4.4                      | 19,785   | 38,274    | +93.4  |
| Including wheat flour.....thous. of bush.  | 12,619    | 8,822     | 8,987     | 15,836    | 13,903    | 6,285     | 12,423    | -12.2                                 | +11.9                     | 35,673   | 60,167    | +68.7  |
| Canada—  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Wheat only.....thous. of bush.   | 12,571    | 11,422    | 16,395    | 20,182    | 28,698    | 5,526     | 18,971    | +42.2                                 | +51.3                     | 66,504   | 89,268    | +34.2  |
| Including wheat flour.....thous. of bush.  | 16,054    | 14,788    | 21,026    | 22,050    | 32,318    | 8,594     | 22,246    | +46.6                                 | +45.3                     | 85,719   | 106,236   | +23.9  |
| Prices:  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| No. 1, northern, Chicago.....dols. per bush.   | 1.45      | 1.40      | 1.37      | 1.34      | 1.48      | 1.67      | 1.64      | +10.4                                 | -9.8                      |  |           |  |
| No. 2, red winter, Chicago.....dols. per bush.   | 1.37      | 1.37      | 1.34      | 1.34      | 1.44      | 1.69      | 1.66      | +7.5                                  | -13.3                     |  |           |  |
| <b>Wheat Flour</b>   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Grindings of wheat:  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| United States (census).....thous. of bush.   | 39,354    | 36,569    | 40,908    | 37,957    |           | 35,234    | 34,657    |                                       |                           | 148,192  | 154,788   | +4.5   |
| Canada.....thous. of bush.   | 6,819     | 5,615     | 6,643     | 5,281     |           | 6,367     | 6,661     |                                       |                           | 20,429   | 24,358    | -7.8   |
| Production:  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| United States, actual (census).....thous. of bush.   | 8,624     | 8,023     | 8,953     | 8,259     |           | 7,589     | 7,418     |                                       |                           | 31,986   | 33,859    | +5.9   |
| United States, prorated (Russell).....thous. of bush.  | 9,676     | 8,996     | 10,296    | 9,667     |           | 8,817     | 8,633     |                                       |                           | 37,886   | 38,735    | +2.2   |
| Canada.....thous. of bush.   | 1,496     | 1,231     | 1,455     | 1,154     |           | 1,416     | 1,491     |                                       |                           | 5,887  | 5,336     | -9.4   |
| Production, grain offal.....thous. of lbs.   | 676,292   | 624,025   | 701,789   | 655,597   |           | 633,082   | 626,138   |                                       |                           | 2,672,234                                      | 2,657,703 | -0.5   |
| Capacity operated, flour mills.....per cent.   | 53        | 53        | 50        | 48        |           | 45        | 44        |                                       |                           |  |           |  |
| Consumption, wholesale (computed).....thous. of bbls.  | 7,867     | 8,572     | 10,074    | 8,551     |           | 7,584     | 8,055     |                                       |                           | 35,439   | 35,064    | -1.1   |
| Stocks, all positions, end of month (computed).....thous. of bbls.   | 7,500     | 7,080     | 6,500     | 6,600     |           | 6,500     | 6,400     |                                       |                           |  |           |  |
| Exports:   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| United States.....thous. of bbls.  | 1,009     | 874       | 867       | 1,016     | 1,099     | 834       | 679       | +8.2                                  | +61.9                     | 3,531  | 4,865     | +37.8  |
| Canada.....thous. of bbls.   | 774       | 748       | 1,029     | 415       | 804       | 682       | 726       | +93.7                                 | +10.7                     | 4,269  | 3,770     | -11.7  |
| Wholesale prices:  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Standard patents, Minne-apolis.....dols. per bbl.  | 7.46      | 7.42      | 7.33      | 7.25      | 7.83      | 8.76      | 8.49      | +8.0                                  | -7.8                      |  |           |  |
| Winter straights, Kansas City.....dols. per bbl.   | 6.55      | 6.54      | 6.58      | 6.58      | 6.96      | 7.51      | 7.40      | +5.8                                  | -5.9                      |  |           |  |
| <b>Corn</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Exports, including meal.....thous. of bush.  | 2,017     | 2,023     | 2,180     | 1,548     | 1,717     | 2,210     | 1,865     | +10.9                                 | -7.9                      | 14,086   | 9,485     | -32.7  |
| Visible supply, end month.....thous. of bush.  | 40,616    | 47,792    | 50,079    | 39,130    | 31,528    | 34,937    | 27,489    | -19.4                                 | +14.8                     |  |           |  |
| Receipts, principal markets.....thous. of bush.  | 27,638    | 24,667    | 19,310    | 10,451    | 12,599    | 13,166    | 11,731    | +20.6                                 | +7.4                      | 101,338  | 94,665    | -6.6   |
| Shipments, prin. markets.....thous. of bush.   | 10,638    | 8,500     | 10,111    | 12,326    | 10,142    | 9,927     | 12,497    | -17.7                                 | -18.8                     | 52,164   | 51,717    | -0.9   |
| Grindings (starch, glucose).....thous. of bush.  | 6,095     | 5,855     | 6,491     | 6,316     |           | 5,611     | 5,490     |                                       |                           |  |           |  |
| Prices, contract grades, No. 2, Chicago.....dols. per bush.  | .77       | .76       | .73       | .74       | .87       | .73       | .72       | +17.6                                 | +20.8                     |  |           |  |
| <b>Oats</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Receipts, principal markets.....thous. of bush.  | 14,377    | 10,053    | 10,272    | 9,127     | 11,888    | 13,762    | 12,378    | +30.3                                 | -4.0                      | 63,838   | 55,717    | -12.7  |
| Visible supply, end month.....thous. of bush.  | 46,890    | 44,625    | 38,155    | 30,298    | 22,350    | 48,704    | 39,995    | -26.2                                 | -44.1                     |  |           |  |
| Exports, including meal.....thous. of bush.  | 614       | 321       | 395       | 1,095     | 3,459     | 3,043     | 3,255     | +215.9                                | +6.3                      | 9,428  | 5,884     | -37.6  |
| Prices, contract grades, Chicago.....dols. per bush.   | .50       | .48       | .49       | .48       | .51       | .43       | .42       | +6.2                                  | +21.4                     |  |           |  |
| Grindings, Canada.....thous. of bush.  | 791       | 693       | 734       | 632       |           | 764       | 589       |                                       |                           | 3,558  | 2,850     | -19.9  |
| Production, oatmeal and rolled oats, Canada.....thous. of lbs.   | 8,890     | 7,711     | 8,603     | 6,661     |           | 9,523     | 6,990     |                                       |                           | 46,620   | 31,865    | -31.6  |
| <b>Other Grains</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Barley:  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Receipts, principal markets.....thous. of bush.  | 2,663     | 2,347     | 2,254     | 2,210     | 2,167     | 2,528     | 3,058     | -1.9                                  | -29.1                     | 14,166   | 11,641    | -17.8  |
| Visible supply, end mo.....thous. of bush.   | 4,180     | 3,790     | 3,002     | 1,619     | 947       | 4,436     | 3,293     | -41.5                                 | -71.2                     |  |           |  |
| Exports.....thous. of bush.  | 1,006     | 1,257     | 2,121     | 1,151     | 1,137     | 734       | 996       | -1.2                                  | +14.2                     | 3,260  | 6,672     | +104.7   |
| Price fair to good, malting, Chicago.....dols. per bush.   | .74       | .78       | .78       | .83       | .90       | .69       | .69       | +8.4                                  | +30.4                     |  |           |  |
| Rye:   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Receipts, principal markets.....thous. of bush.  | 1,281     | 2,156     | 1,485     | 1,449     | 3,292     | 1,301     | 1,364     | +125.8                                | +139.9                    | 6,299  | 9,643     | +53.1  |
| Visible supply, end mo.....thous. of bush.   | 12,591    | 13,655    | 14,048    | 6,249     | 2,213     | 13,271    | 9,984     | -64.6                                 | -77.8                     |  |           |  |
| Exports, including flour.....thous. of bush.   | 804       | 591       | 786       | 4,500     | 5,861     | 1,424     | 3,219     | +30.2                                 | +82.1                     | 5,395  | 12,542    | +132.5   |
| Price, No. 2, Chicago.....dols. per bush.  | 1.02      | 1.05      | 1.00      | 1.03      | 1.13      | .89       | .84       | +9.7                                  | +34.5                     |  |           |  |
| <b>Total Grains</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Total grain exports, incl. flour.....thous. of bush.   | 17,060    | 13,014    | 14,469    | 24,130    | 26,077    | 13,696    | 21,758    | +8.1                                  | +19.9                     | 67,842   | 94,750    | +39.7  |
| <b>Rice</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Southern paddy, receipts at mills.....bbls.  | 817,939   | 648,369   | 621,153   | 371,901   | 396,006   | 194,321   | 118,885   | +6.5                                  | +233.1                    | 2,020,870                                      | 2,855,368 | +41.3  |
| Shipments:   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Total from mills.....pockets (100 lbs.)  | 1,120,252 | 877,798   | 734,405   | 569,194   | 700,427   | 471,143   | 473,963   | +23.1                                 | +47.8                     | 2,963,703                                      | 4,002,076 | +35.0  |
| New Orleans.....pockets (100 lbs.)   | 249,175   | 177,220   | 199,258   | 130,146   | 119,681   | 122,908   | 113,558   | -8.0                                  | +5.4                      | 709,458  | 875,480   | +23.4  |
| Stocks, end of month.....pockets (100 lbs.)  | 2,095,911 | 1,957,608 | 1,867,788 | 1,696,891 | 1,400,980 | 1,556,393 | 1,179,488 | -17.8                                 | +18.8                     |  |           |  |
| Exports.....pockets (100 lbs.)   | 368,895   | 508,885   | 442,528   | 455,159   | 256,601   | 38,140    | 35,926    | +43.6                                 | +572.8                    | 243,543  | 2,032,068 | +734.4   |
| Imports.....pockets (100 lbs.)   | 56,818    | 70,562    | 60,538    | 99,637    | 46,034    | 156,964   | 114,174   | -53.8                                 | -59.7                     | 764,214  | 333,589   | -56.3  |

1 Cumulative through Apr. 30.

2 Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

|   | 1927      |           |           |                      |           | 1926      |           | PER CENT INCREASE (+) OR DECREASE (-) |                           | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31 |           | Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926 |
|---|-----------|-----------|-----------|----------------------|-----------|-----------|-----------|---------------------------------------|---------------------------|--|-----------|---|
|   | January   | February  | March     | April                | May       | April     | May       | May, 1927, from Apr., 1927            | May, 1927, from May, 1926 | 1926   | 1927      |   |
| <b>FOODSTUFFS—Continued</b>                                   |           |           |           |                      |           |           |           |                                       |                           |  |           |   |
| <b>Other Crops</b>  |           |           |           |                      |           |           |           |                                       |                           |  |           |   |
| <b>Apples:</b>  |           |           |           |                      |           |           |           |                                       |                           |  |           |   |
| Cold-storage holdings, end of month.....thous. of bbls.       | 7,335     | 5,114     | 3,141     | <sup>1</sup> 1,598   | 535       | 1,691     | 630       | -66.5                                 | -15.1                     |  |           |   |
| Car-lot-shipment.....carloads                                 | 7,827     | 7,883     | 5,276     | 3,630                | 2,465     | 3,990     | 2,480     | -32.1                                 | -0.6                      | 25,254   | 27,081    | +7.2  |
| Potatoes, car-lot shipments.....carloads                      | 17,408    | 17,314    | 21,005    | 19,497               | 16,407    | 13,718    | 16,488    | -15.8                                 | -0.5                      | 80,153   | 91,631    | +14.3   |
| Onions, car-lot shipments.....carloads                        | 2,797     | 2,018     | 1,738     | 2,968                | 2,455     | 1,924     | 4,071     | -17.3                                 | -39.7                     | 12,573   | 11,976    | -4.7  |
| Citrus fruits, car-lot shipments.....carloads                 | 11,725    | 10,855    | 12,946    | 12,911               | 10,643    | 10,894    | 9,250     | -17.6                                 | +15.1                     | 49,805   | 59,080    | +18.6   |
| Hay, receipts.....tons  | 78,088    | 56,938    | 63,971    | 52,716               | 50,563    | 66,037    | 53,217    | -4.1                                  | -5.0                      | 363,677  | 302,276   | -16.9   |
| <b>Cattle and Calves</b>                                      |           |           |           |                      |           |           |           |                                       |                           |  |           |   |
| <b>Cattle movements, primary markets:</b>                     |           |           |           |                      |           |           |           |                                       |                           |  |           |   |
| Receipts.....thousands  | 1,832     | 1,555     | 1,743     | 1,674                | 1,955     | 1,711     | 1,894     | +16.8                                 | +3.2                      | 8,807  | 8,759     | -0.5  |
| Shipments, total.....thousands                                | 657       | 537       | 607       | 602                  | 732       | 603       | 668       | +21.6                                 | +9.6                      | 3,050  | 3,135     | +2.8  |
| Shipments, stocker and feeder.....thousands                   | 205       | 175       | 200       | 204                  | 235       | 202       | 218       | +15.2                                 | +7.8                      | 1,006  | 1,019     | +1.3  |
| Local slaughter.....thousands                                 | 1,136     | 1,012     | 1,134     | 1,066                | 1,201     | 1,113     | 1,194     | +12.6                                 | +0.6                      | 5,685  | 5,549     | -2.4  |
| <b>Beef products:</b>   |           |           |           |                      |           |           |           |                                       |                           |  |           |   |
| Inspected slaughter product.....thous. of lbs.                | 443,931   | 401,482   | 436,570   | 421,666              | 449,382   | 450,142   | 457,575   | +6.6                                  | -1.8                      | 2,211,513                                      | 2,153,031 | -2.6  |
| Apparent consumption.....thous. of lbs.                       | 448,628   | 407,852   | 446,970   | <sup>2</sup> 436,183 | 463,334   | 460,438   | 465,155   | +6.2                                  | -0.4                      | 2,242,056                                      | 2,202,967 | -1.7  |
| Exports.....thous. of lbs.                                    | 1,975     | 1,748     | 2,025     | 2,037                | 1,418     | 2,180     | 1,502     | -30.4                                 | -5.6                      | 9,432  | 9,203     | -2.4  |
| Cold-storage holdings, end of month.....thous. of lbs.        | 95,254    | 88,020    | 77,159    | <sup>2</sup> 62,928  | 50,319    | 59,978    | 52,579    | -20.0                                 | -4.3                      |  |           |   |
| <b>Prices, Chicago:</b>                                       |           |           |           |                      |           |           |           |                                       |                           |  |           |   |
| Cattle, corn-fed.....dolls. per 100 lbs.                      | 10.30     | 11.06     | 11.92     | 12.28                | 11.44     | 9.13      | 9.06      | -6.8                                  | +26.3                     |  |           |   |
| Beef, fresh native steers.....dolls. per lb.                  | .170      | .170      | .170      | .170                 | .170      | .160      | .160      | 0.0                                   | +6.2                      |  |           |   |
| Beef, steer rounds, No. 2.....dolls. per lb.                  | .145      | .150      | .158      | .176                 | .184      | .152      | .159      | +4.5                                  | +15.7                     |  |           |   |
| <b>Hogs and Pork</b>  |           |           |           |                      |           |           |           |                                       |                           |  |           |   |
| <b>Hog movements, primary markets:</b>                        |           |           |           |                      |           |           |           |                                       |                           |  |           |   |
| Receipts.....thousands  | 4,252     | 3,308     | 3,754     | 3,142                | 3,582     | 3,135     | 3,037     | +14.0                                 | +17.9                     | 17,427   | 18,038    | +3.5  |
| Shipments, total.....thousands                                | 1,527     | 1,315     | 1,398     | 1,101                | 1,204     | 1,264     | 1,164     | +9.4                                  | +3.4                      | 6,782  | 6,515     | -3.9  |
| Shipments, stocker and feeder.....thousands                   | 99        | 94        | 102       | 84                   | 72        | 54        | 68        | -14.3                                 | +5.9                      | 301  | 451       | +49.8   |
| Local slaughter.....thousands                                 | 2,694     | 2,006     | 2,386     | 2,050                | 2,360     | 1,871     | 1,872     | +15.1                                 | +26.1                     | 10,643   | 11,496    | +8.0  |
| <b>Pork products, total:</b>                                  |           |           |           |                      |           |           |           |                                       |                           |  |           |   |
| Inspected slaughter product.....thous. of lbs.                | 783,758   | 608,455   | 695,176   | 603,019              | 681,902   | 572,037   | 568,585   | +13.1                                 | +19.9                     | 3,198,330                                      | 3,372,310 | +5.4  |
| Apparent consumption.....thous. of lbs.                       | 564,328   | 446,125   | 539,757   | <sup>2</sup> 473,253 | 561,529   | 489,416   | 496,451   | +18.7                                 | +13.1                     | 2,494,450                                      | 2,584,992 | +3.6  |
| Exports.....thous. of lbs.                                    | 85,134    | 74,150    | 76,508    | 91,842               | 91,878    | 100,619   | 93,366    | 0.0                                   | -1.6                      | 539,257  | 419,512   | -22.2   |
| Cold-storage holdings, total, end of month.....thous. of lbs. | 658,647   | 748,777   | 830,515   | <sup>2</sup> 869,823 | 698,855   | 702,163   | 681,296   | -19.7                                 | +2.6                      |  |           |   |
| Fresh and cured in storage, end of month.....thous. of lbs.   | 589,071   | 671,674   | 738,446   | <sup>2</sup> 770,212 | 587,080   | 603,798   | 574,472   | -23.8                                 | +2.2                      |  |           |   |
| <b>Lard (included in pork products):</b>                      |           |           |           |                      |           |           |           |                                       |                           |  |           |   |
| Production.....thous. of lbs.                                 | 148,790   | 120,492   | 129,334   | <sup>2</sup> 125,723 | 131,116   | 126,385   | 117,241   | +4.3                                  | +11.8                     | 671,412  | 655,455   | -2.4  |
| Exports.....thous. of lbs.                                    | 59,842    | 49,884    | 53,040    | 67,345               | 64,418    | 63,160    | 58,154    | -4.3                                  | +10.8                     | 327,599  | 294,529   | -10.1   |
| Cold-storage holdings, end of month.....thous. of lbs.        | 69,576    | 77,103    | 92,069    | <sup>2</sup> 99,611  | 111,775   | 98,365    | 106,824   | +12.2                                 | +4.6                      |  |           |   |
| <b>Prices:</b>  |           |           |           |                      |           |           |           |                                       |                           |  |           |   |
| Hogs, heavy, Chicago.....dolls. per 100 lbs.                  | 11.97     | 11.64     | 11.01     | 10.51                | 9.45      | 11.74     | 13.29     | -10.1                                 | -28.9                     |  |           |   |
| Hams, smoked, Chicago.....dolls. per lb.                      | .269      | .273      | .270      | .268                 | .259      | .301      | .310      | -3.4                                  | -16.5                     |  |           |   |
| Lard, prime contract, N. Y.....dolls. per lb.                 | .129      | .128      | .130      | .128                 | .129      | .145      | .159      | +0.8                                  | -18.9                     |  |           |   |
| <b>Sheep and Lambs</b>  |           |           |           |                      |           |           |           |                                       |                           |  |           |   |
| <b>Sheep movement, primary markets:</b>                       |           |           |           |                      |           |           |           |                                       |                           |  |           |   |
| Receipts.....thousands  | 1,740     | 1,496     | 1,558     | 1,486                | 2,044     | 1,502     | 1,717     | +37.6                                 | +19.0                     | 7,948  | 8,324     | +4.7  |
| Shipments, total.....thousands                                | 819       | 669       | 719       | 690                  | 1,076     | 698       | 838       | +55.9                                 | +28.4                     | 3,540  | 3,973     | +12.2   |
| Shipments, stocker and feeder.....thousands                   | 207       | 136       | 140       | 118                  | 259       | 124       | 130       | +119.5                                | +99.2                     | 599  | 860       | +43.6   |
| Local slaughter.....thousands                                 | 921       | 829       | 843       | 800                  | 971       | 801       | 885       | +21.4                                 | +9.7                      | 4,406  | 4,364     | -1.0  |
| <b>Lamb and mutton:</b>                                       |           |           |           |                      |           |           |           |                                       |                           |  |           |   |
| Inspected slaughter product.....thous. of lbs.                | 44,161    | 40,510    | 41,544    | 37,545               | 37,731    | 40,318    | 36,728    | +0.5                                  | +2.7                      | 208,287  | 201,491   | -3.3  |
| Apparent consumption.....thous. of lbs.                       | 44,292    | 40,943    | 42,737    | <sup>2</sup> 38,641  | 38,248    | 41,247    | 37,362    | -1.0                                  | +2.4                      | 208,827  | 204,861   | -1.9  |
| Cold-storage holdings, end of month.....thous. of lbs.        | 4,447     | 4,074     | 2,940     | <sup>2</sup> 1,862   | 1,414     | 2,393     | 1,697     | -24.1                                 | -16.7                     |  |           |   |
| <b>Prices:</b>  |           |           |           |                      |           |           |           |                                       |                           |  |           |   |
| Sheep, ewes, Chicago.....dolls. per 100 lbs.                  | 6.41      | 7.78      | 8.00      | 7.78                 | 5.90      | 8.53      | 7.05      | -24.2                                 | -16.3                     |  |           |   |
| Sheep, lambs, Chicago.....dolls. per 100 lbs.                 | 12.47     | 13.24     | 15.06     | 15.81                | 14.85     | 13.53     | 14.20     | -6.1                                  | +4.6                      |  |           |   |
| <b>Miscellaneous Meats</b>                                    |           |           |           |                      |           |           |           |                                       |                           |  |           |   |
| Cold-storage holdings, end mo.....thous. of lbs.              | 61,791    | 59,230    | 60,951    | <sup>2</sup> 58,521  | 60,857    | 48,174    | 48,033    | +4.0                                  | +26.7                     |  |           |   |
| <b>Total Meats</b>  |           |           |           |                      |           |           |           |                                       |                           |  |           |   |
| Production, inspected slaughter.....thous. of lbs.            | 1,271,850 | 1,050,446 | 1,173,290 | 1,062,230            | 1,169,015 | 1,062,497 | 1,062,888 | +10.1                                 | +10.0                     | 5,618,130                                      | 5,726,831 | +1.9  |
| Cold-storage holdings, end mo.....thous. of lbs.              | 750,563   | 822,998   | 879,496   | <sup>2</sup> 893,523 | 899,670   | 714,343   | 676,781   | +0.7                                  | +32.9                     |  |           |   |
| Apparent consumption.....thous. of lbs.                       | 1,057,247 | 894,920   | 1,029,463 | <sup>2</sup> 948,077 | 1,063,111 | 991,101   | 998,968   | +12.1                                 | +6.4                      | 4,945,331                                      | 4,992,818 | +1.0  |
| <b>Poultry</b>  |           |           |           |                      |           |           |           |                                       |                           |  |           |   |
| Receipts at five markets.....thous. of lbs.                   | 27,704    | 18,949    | 15,777    | 13,956               | 20,157    | 13,992    | 16,519    | +44.4                                 | +22.0                     | 94,095   | 96,543    | +2.6  |
| Cold-storage holdings, end of month.....thous. of lbs.        | 144,076   | 129,510   | 104,697   | <sup>2</sup> 77,282  | 61,488    | 52,783    | 42,808    | -20.4                                 | +43.6                     |  |           |   |
| <b>Fish</b>   |           |           |           |                      |           |           |           |                                       |                           |  |           |   |
| Total catch, prin. fishing ports.....thous. of lbs.           | 18,140    | 19,349    | 28,610    | 20,556               | 25,171    | 18,539    | 22,220    | +22.5                                 | +13.3                     | 92,910   | 111,826   | +20.4   |
| Cold-storage holdings, 15th of mo.....thous. of lbs.          | 53,655    | 48,684    | 34,887    | <sup>2</sup> 24,731  | 29,805    | 16,154    | 21,540    | +20.5                                 | +38.4                     |  |           |   |
| <b>Canned salmon:</b>   |           |           |           |                      |           |           |           |                                       |                           |  |           |   |
| Shipments, United States.....cases                            | 482,140   | 490,107   | 368,071   |                      |           | 152,126   | 177,464   |                                       |                           |  |           |   |
| Exports, Canada.....cases                                     | 106,145   | 66,467    | 126,594   | 53,460               | 64,590    | 40,310    | 27,148    | +20.8                                 | +137.9                    | 358,443  | 417,246   | +16.4   |

<sup>2</sup> Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

|   | 1927    |           |           |           |           | 1926      |           | PER CENT INCREASE (+) OR DECREASE (-) |                           | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31 |           | Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926 |
|---|---------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------------------------|---------------------------|--|-----------|---|
|   | January | Feb-ruary | March     | April     | May       | April     | May       | May, 1927, from Apr., 1927            | May, 1927, from May, 1926 | 1926   | 1927      |   |
| <i>The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"</i> |         |           |           |           |           |           |           |                                       |                           |  |           |   |
| <b>FOODSTUFFS—Continued</b>   |         |           |           |           |           |           |           |                                       |                           |  |           |   |
| <b>Butter</b>   |         |           |           |           |           |           |           |                                       |                           |  |           |   |
| Production (factory).....thous. of lbs..  | 94,346  | 93,142    | 109,259   | 120,770   | 227,614   | 115,060   | 147,758   | +88.5                                 | +54.0                     | 556,503  | 645,131   | +15.9   |
| Receipts, 5 markets.....thous. of lbs..   | 37,705  | 38,375    | 45,210    | 48,279    | 63,710    | 45,501    | 54,464    | +32.0                                 | +17.0                     | 224,973  | 233,279   | +3.7  |
| Cold-storage holdings, creamery, end of month.....thous. of lbs..   | 17,952  | 7,952     | 3,044     | 2,436     | 25,340    | 17,527    | 30,561    | +637.5                                | -17.1                     |  |           |   |
| Apparent consumption.....thous. of lbs..  | 145,906 | 135,997   | 154,276   | 165,822   |           | 159,097   | 184,452   |                                       |                           | 1,597,515                                      | 1,602,001 | +0.8  |
| Wholesale price, New York*.....dolls. per lb..  | .50     | .52       | .51       | .50       | .43       | .39       | .41       | -14.0                                 | +4.9                      |  |           |   |
| <b>Cheese</b>   |         |           |           |           |           |           |           |                                       |                           |  |           |   |
| Total, all varieties:   |         |           |           |           |           |           |           |                                       |                           |  |           |   |
| Production (factory).....thous. of lbs..  | 23,323  | 25,962    | 29,241    | 29,401    | 40,918    | 37,681    | 47,686    | +39.2                                 | -14.2                     | 175,651  | 148,845   | -15.3   |
| Receipts, 5 markets.....thous. of lbs..   | 12,706  | 14,916    | 14,872    | 16,923    | 21,301    | 15,531    | 14,973    | +25.9                                 | +42.3                     | 73,982   | 80,718    | +9.1  |
| Apparent consumption.....thous. of lbs..  | 36,616  | 36,145    | 42,985    | 38,212    |           | 39,646    | 44,059    |                                       |                           | 1,597,713                                      | 1,583,958 | -3.6  |
| Cold-storage holdings.....thous. of lbs..   | 62,136  | 54,072    | 47,840    | 45,616    | 50,858    | 47,450    | 52,167    | +11.5                                 | -2.5                      |  |           |   |
| Imports.....thous. of lbs..   | 5,608   | 4,788     | 7,824     | 6,923     | 7,072     | 4,872     | 5,165     | +2.2                                  | +36.9                     | 22,597   | 32,215    | +42.6   |
| Exports, United States.....thous. of lbs..  | 356     | 370       | 346       | 327       | 297       | 348       | 351       | -9.2                                  | -15.4                     | 1,806  | 1,696     | -6.1  |
| Exports, Canada.....thous. of lbs..   | 3,209   | 3,404     | 3,191     | 1,117     | 2,619     | 1,303     | 3,280     | +134.5                                | -20.2                     | 12,379   | 13,540    | +9.4  |
| American whole milk:  |         |           |           |           |           |           |           |                                       |                           |  |           |   |
| Cold-storage holdings, end of month.....thous. of lbs..   | 46,026  | 39,382    | 35,193    | 32,487    | 35,780    | 35,597    | 39,346    | +10.1                                 | -9.1                      |  |           |   |
| Wholesale price, New York*.....dolls. per lb..  | .26     | .26       | .25       | .24       | .24       | .21       | .21       | 0.0                                   | +14.3                     |  |           |   |
| <b>Eggs</b>   |         |           |           |           |           |           |           |                                       |                           |  |           |   |
| Receipts, 5 markets.....thous. of cases..   | 970     | 1,176     | 1,997     | 2,729     | 2,523     | 2,087     | 2,251     | -7.5                                  | +12.2                     | 8,055  | 9,395     | +16.6   |
| Cold-storage holdings.....thous. of cases..   | 253     | 92        | 1,865     | 5,501     | 9,096     | 3,735     | 7,236     | +65.4                                 | +25.7                     |  |           |   |
| Frozen, cold-storage† holdings, end of month.....thous. of lbs..  | 31,207  | 26,053    | 33,272    | 52,053    | 71,408    | 25,739    | 34,815    | +37.2                                 | +105.1                    |  |           |   |
| <b>Milk</b>   |         |           |           |           |           |           |           |                                       |                           |  |           |   |
| Condensed milk:   |         |           |           |           |           |           |           |                                       |                           |  |           |   |
| Manufacturers' total stocks (end of month).....thous. of lbs..  | 16,594  | 12,418    | 10,935    | 14,608    | 26,709    | 19,082    | 26,068    | +82.8                                 | +2.5                      |  |           |   |
| Case goods.....thous. of lbs..  | 8,303   | 7,782     | 7,812     | 9,721     | 15,062    | 10,829    | 15,701    | +54.9                                 | -4.1                      |  |           |   |
| Manufacturers' unsold stocks, end of month.....thous. of lbs..  | 11,296  | 7,054     | 5,378     | 8,317     | 21,706    | 14,424    | 20,439    | +161.0                                | +6.2                      |  |           |   |
| Case goods.....thous. of lbs..  | 3,388   | 3,619     | 3,831     | 3,689     | 5,206     | 4,768     | 7,073     | +41.5                                 | -26.4                     |  |           |   |
| Exports.....thous. of lbs..   | 2,694   | 2,853     | 2,974     | 2,761     | 3,642     | 3,685     | 2,813     | +31.9                                 | +25.9                     | 17,650   | 14,924    | -15.4   |
| Wholesale price, New York.....dolls. per case..   | 5.63    | 5.72      | 5.75      | 5.84      | 5.93      | 5.92      | 5.86      | +1.5                                  | +1.2                      |  |           |   |
| Evaporated milk:  |         |           |           |           |           |           |           |                                       |                           |  |           |   |
| Manufacturers' total stocks (end of month), case goods.....thous. of lbs..  | 54,888  | 49,940    | 47,476    | 58,433    | 106,484   | 98,414    | 111,659   | +82.2                                 | -4.6                      |  |           |   |
| Manufacturers' unsold stocks, case goods.....thous. of lbs..  | 19,084  | 10,150    | 9,346     | 8,531     | 48,894    | 76,465    | 79,518    | +3.6                                  | +4.9                      | 34,745   | 30,476    | -12.3   |
| Exports.....thous. of lbs..   | 5,554   | 4,331     | 6,232     | 7,054     | 7,305     | 9,261     | 6,963     | +3.6                                  | +4.9                      |  |           |   |
| Wholesale price, New York.....dolls. per case..   | 4.50    | 4.50      | 4.50      | 4.58      | 4.63      | 4.36      | 4.34      | +1.1                                  | +6.7                      |  |           |   |
| Production, condensed and evaporated milk.....thous. of lbs..   | 107,581 | 118,309   | 170,881   | 177,450   | 241,297   | 160,154   | 202,091   | +36.0                                 | +19.4                     | 734,339  | 815,518   | +11.1   |
| Powdered milk:  |         |           |           |           |           |           |           |                                       |                           |  |           |   |
| Manufacturers' total stocks.....thous. of lbs..   | 9,638   | 6,710     | 6,601     | 6,535     | 9,064     | 7,286     | 9,861     | +35.6                                 | -8.1                      |  |           |   |
| Exports.....thous. of lbs..   | 268     | 254       | 171       | 336       | 387       | 285       | 181       | +15.2                                 | +113.8                    | 1,144  | 1,416     | +23.8   |
| <b>Fluid milk:</b>  |         |           |           |           |           |           |           |                                       |                           |  |           |   |
| Receipts—   |         |           |           |           |           |           |           |                                       |                           |  |           |   |
| Boston (includ. cream).....thous. of qts..  | 17,002  | 15,522    | 18,140    | 17,976    |           | 16,800    | 18,231    |                                       |                           | 1,64,809                                       | 1,68,640  | +5.9  |
| Greater New York.....thous. of qts..  | 106,156 | 99,019    | 113,200   | 108,761   |           | 105,161   | 111,118   |                                       |                           | 1,404,387                                      | 1,427,136 | +5.6  |
| Production—   |         |           |           |           |           |           |           |                                       |                           |  |           |   |
| Minneapolis, St. Paul.....thous. of lbs..   | 25,468  | 24,623    | 27,794    | 26,458    |           | 27,685    | 30,499    |                                       |                           | 1,110,152                                      | 1,104,343 | -5.3  |
| Consumption in manufacture of oleomargarine.....thous. of lbs..   | 6,287   | 6,262     | 7,042     | 6,518     | 5,913     | 5,690     | 5,134     | -9.3                                  | +15.2                     | 29,934   | 32,022    | +7.0  |
| <b>Sugar</b>  |         |           |           |           |           |           |           |                                       |                           |  |           |   |
| Raw:  |         |           |           |           |           |           |           |                                       |                           |  |           |   |
| Imports—  |         |           |           |           |           |           |           |                                       |                           |  |           |   |
| From Hawaii and Porto Rico.....long tons..  | 70,187  | 142,800   | 157,549   | 158,556   | 144,715   | 183,482   | 172,569   | -8.7                                  | -16.1                     | 709,310  | 673,807   | -5.0  |
| From foreign countries.....long tons..  | 163,973 | 366,551   | 400,544   | 417,332   | 348,546   | 460,240   | 364,473   | -16.5                                 | -4.4                      | 1,945,757                                      | 1,696,946 | -12.8   |
| Meltings, 8 ports.....long tons..   | 290,613 | 362,841   | 553,064   | 482,656   | 478,280   | 464,740   | 452,681   | -0.9                                  | +5.7                      | 2,227,031                                      | 2,167,394 | -2.7  |
| Stocks at refineries, end mo.....long tons..  | 177,791 | 300,858   | 321,629   | 379,210   |           | 461,857   | 519,595   | -2.2                                  | -28.6                     |  |           |   |
| Receipts, domestic, at New Orleans.....long tons..  | 1,404   | 123       | 46        | 30        | 50        | 136       | 362       | +66.7                                 | -86.2                     | 31,122   | 1,653     | -94.7   |
| Exports, including maple.....long tons..  | 5,760   | 6,541     | 18,295    | 15,822    | 23,574    | 11,195    | 6,671     | +49.0                                 | +253.4                    | 50,205   | 69,992    | +39.4   |
| Prices:   |         |           |           |           |           |           |           |                                       |                           |  |           |   |
| Wholesale, 96° centrifugal, N. Y.....dolls. per lb..  | .051    | .049      | .048      | .048      | .048      | .041      | .042      | 0.0                                   | +14.3                     |  |           |   |
| Wholesale, granulated, N. Y.....dolls. per lb..   | .062    | .060      | .058      | .058      | .060      | .052      | .055      | +3.4                                  | +9.1                      |  |           |   |
| Retail, granulated, N. Y.....dolls. per lb..  | .068    | .068      | .067      | .063      | .063      | .058      | .060      | 0.0                                   | +5.0                      |  |           |   |
| Retail average, 51 cities.....index number..  | 136     | 136       | 135       | 133       | 133       | 120       | 122       | 0.0                                   | +9.0                      |  |           |   |
| Cuban movement:   |         |           |           |           |           |           |           |                                       |                           |  |           |   |
| Receipts at Cuban ports.....long tons..   | 482,152 | 805,868   | 1,084,038 | 595,154   | 227,001   | 757,373   | 354,890   | -61.9                                 | -36.0                     | 3,413,379                                      | 3,194,213 | -6.4  |
| Exports.....long tons..   | 166,044 | 397,066   | 512,824   | 441,653   | 336,320   | 465,263   | 360,464   | -23.8                                 | -6.6                      | 2,105,296                                      | 1,853,907 | -11.9   |
| Stocks, end of month.....long tons..  | 298,682 | 702,733   | 1,310,347 | 1,449,624 | 1,357,045 | 1,452,146 | 1,442,231 | -6.4                                  | -5.9                      |  |           |   |
| <b>Coffee</b>   |         |           |           |           |           |           |           |                                       |                           |  |           |   |
| Imports.....thous. of lbs..   | 119,672 | 125,624   | 106,988   | 126,999   | 92,940    | 129,064   | 85,424    | -26.8                                 | +8.8                      | 626,769  | 552,223   | -11.9   |
| Visible supply:   |         |           |           |           |           |           |           |                                       |                           |  |           |   |
| World.....thous. of bags..  | 4,605   | 4,385     | 4,318     | 4,261     | 4,322     | 4,464     | 4,387     | +1.4                                  | -1.5                      |  |           |   |
| United States.....thous. of bags..  | 1,014   | 903       | 765       | 806       | 743       | 694       | 583       | -7.8                                  | +27.4                     |  |           |   |
| Receipts, total, Brazil.....thous. of bags..  | 1,127   | 1,006     | 1,007     | 899       | 982       | 761       | 748       | +9.2                                  | +31.3                     | 4,661  | 5,021     | +7.7  |
| Clearances:   |         |           |           |           |           |           |           |                                       |                           |  |           |   |
| Total, Brazil, for world.....thous. of bags..   | 1,214   | 928       | 1,209     | 929       | 982       | 1,235     | 893       | +0.3                                  | +4.4                      | 5,442  | 5,212     | -4.2  |
| Total, Brazil, for U. S.....thous. of bags..  | 666     | 447       | 672       | 511       | 509       | 353       | 554       | -0.4                                  | -8.1                      | 2,738  | 2,805     | +2.4  |

† Cumulative through Apr. 30.  
\* Revised.

\* See table on p. 23 of the April, 1927, issue for earlier data.  
† See table on p. 22 of the May, 1927, issue for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1927      |           |           |           |           | 1926      |           | PER CENT INCREASE (+) OR DECREASE (-) |                           | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31 |            | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------------------------|---------------------------|--|------------|--|
|  | January   | February  | March     | April     | May       | April     | May       | May, 1927, from Apr., 1927            | May, 1927, from May, 1926 | 1926   | 1927       |  |
| <b>FOODSTUFFS—Continued</b>  |           |           |           |           |           |           |           |                                       |                           |  |            |  |
| <b>Tea</b>   |           |           |           |           |           |           |           |                                       |                           |  |            |  |
| Imports.....thous. of lbs.   | 8,876     | 5,585     | 5,369     | 5,251     | 4,732     | 4,891     | 3,149     | -9.9                                  | +50.3                     | 28,442   | 29,813     | +4.8   |
| Stocks, United Kingdom, end of month.....thous. of lbs.  | 222,636   | 217,413   | 194,362   | 179,315   | 158,012   | 178,565   | 163,408   | -11.9                                 | -3.3                      |  |            |  |
| <b>TOBACCO</b>   |           |           |           |           |           |           |           |                                       |                           |  |            |  |
| Consumption (tax-paid withdrawals):  |           |           |           |           |           |           |           |                                       |                           |  |            |  |
| Large cigars.....thousands.  | 466,078   | 441,696   | 528,698   | 475,980   | 540,874   | 509,133   | 507,253   | +13.6                                 | +6.6                      | 2,465,508                                      | 2,453,326  | -0.5   |
| Small cigarettes.....thousands.  | 7,269,356 | 6,609,166 | 8,026,096 | 7,880,403 | 8,538,988 | 6,972,836 | 7,257,751 | +8.4                                  | +17.7                     | 35,047,745                                     | 38,324,009 | +9.3   |
| Manufactured tobacco and snuff.....thous. of lbs.  | 33,005    | 31,874    | 35,347    | 31,561    | 33,420    | 33,891    | 34,380    | +5.9                                  | -2.8                      | 174,164  | 165,207    | -5.1   |
| Exports:   |           |           |           |           |           |           |           |                                       |                           |  |            |  |
| Unmanufactured leaf.....thous. of lbs.   | 66,337    | 46,840    | 41,669    | 35,041    | 40,366    | 43,388    | 27,431    | +15.2                                 | +47.2                     | 201,024  | 230,253    | +14.5  |
| Cigarettes.....thousands.  | 761,026   | 611,221   | 747,967   | 468,852   | 893,152   | 946,711   | 866,705   | +80.5                                 | +3.1                      | 4,084,169                                      | 3,482,218  | -14.7  |
| Sales of loose-leaf, warehouses.....thous. of lbs.   | 130,006   | 118,493   | 61,319    | 8,076     | 2,180     | 15,078    | 4,189     | -73.0                                 | -47.0                     | 239,138  | 326,074    | +33.8  |
| Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs.   | 21.00     | 21.00     | 21.00     | 21.00     | 18.00     | 25.00     | 22.60     | -14.3                                 | -20.4                     |  |            |  |
| <b>TRANSPORTATION</b>  |           |           |           |           |           |           |           |                                       |                           |  |            |  |
| <b>River and Canal Cargo Traffic</b>   |           |           |           |           |           |           |           |                                       |                           |  |            |  |
| Panama Canal:  |           |           |           |           |           |           |           |                                       |                           |  |            |  |
| Total cargo traffic.....thous. of long tons.   | 2,242     | 2,230     | 2,534     | 2,430     |           | 2,238     | 2,417     |                                       |                           | 19,331   | 19,436     | +1.1   |
| In American vessels.....thous. of long tons.   | 1,216     | 1,149     | 1,350     | 1,410     |           | 1,157     | 1,369     |                                       |                           | 14,804   | 15,125     | +6.7   |
| In British vessels.....thous. of long tons.  | 478       | 539       | 641       | 491       |           | 626       | 289       |                                       |                           | 1,247  | 1,219      | -13.2  |
| Sault Ste. Marie Canals.....thous. of short tons.  | None      | None      | None      | 4,698     | 12,573    | 2,000     | 10,157    | +167.6                                | +23.8                     | 12,157   | 17,271     | +42.1  |
| New York State Canals.....thous. of short tons.  | None      | None      | None      | 169       | 285       | None      | 229       |                                       |                           |  |            |  |
| Cape Cod Canal.....short tons.   | 50,378    | 41,945    | 52,081    | 54,155    |           | 71,208    | 70,615    | +68.6                                 | +24.5                     | 207,875  | 198,559    | -4.5   |
| Suez Canal.....thous. of metric tons.  | 2,305     | 2,209     | 2,724     | 2,786     |           | 2,255     | 1,964     |                                       |                           | 19,032   | 10,024     | +11.0  |
| Welland Canal.....short tons.  | None      | None      | None      | 321,670   | 1,040,748 | None      | 653,025   | +223.5                                | +59.4                     |  |            |  |
| St. Lawrence Canal.....short tons.   | None      | None      | None      | 241,070   | 1,094,346 | None      | 744,510   | +354.0                                | +47.0                     |  |            |  |
| Mississippi River, Govt. barges.....short tons.  | 89,610    | 85,482    | 104,301   | 121,673   | 100,000   | 72,682    | 95,605    | -17.8                                 | +4.6                      | 350,946  | 501,066    | +42.8  |
| Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....short tons.  | 621,496   | 624,697   | 765,632   | 744,400   | 696,722   | 761,947   | 852,732   | -6.4                                  | -20.3                     | 2,614,418                                      | 3,452,947  | +32.1  |
| Allegheny River.....short tons.  | 89,242    | 85,605    | 108,433   | 184,015   | 195,792   | 202,000   | 222,395   | +6.4                                  | -12.0                     | 689,790  | 663,087    | -3.8   |
| Monongahela River.....short tons.  | 1,935,879 | 2,117,558 | 2,529,828 | 1,829,631 | 1,806,081 | 1,919,679 | 1,972,767 | -1.3                                  | -8.4                      | 8,849,483                                      | 10,218,977 | +15.5  |
| <b>Ocean Traffic</b>   |           |           |           |           |           |           |           |                                       |                           |  |            |  |
| Clearances, vessels in foreign trade:  |           |           |           |           |           |           |           |                                       |                           |  |            |  |
| Total.....thous. of net tons.  | 5,153     | 4,745     | 5,147     | 6,160     | 6,248     | 5,221     | 6,065     | +1.4                                  | +3.0                      | 25,455   | 27,453     | +7.8   |
| American.....thous. of net tons.   | 1,818     | 1,734     | 1,882     | 2,618     | 2,632     | 1,838     | 2,636     | +0.5                                  | +3.8                      | 9,285  | 10,684     | +15.1  |
| Foreign.....thous. of net tons.  | 3,335     | 3,011     | 3,265     | 3,542     | 3,616     | 3,383     | 3,429     | +2.1                                  | +2.5                      | 16,170   | 16,769     | +3.7   |
| <b>Shipbuilding</b>  |           |           |           |           |           |           |           |                                       |                           |  |            |  |
| Completed during month:  |           |           |           |           |           |           |           |                                       |                           |  |            |  |
| Total.....gross tons.  | 6,396     | 19,374    | 41,869    | 42,752    | 40,030    | 22,874    | 16,377    | -6.4                                  | +144.4                    | 88,474   | 150,421    | +70.0  |
| Steel seagoing.....gross tons.   | 1,208     | 15,532    | 26,847    | 33,631    | 31,661    | 18,096    | 7,179     | -5.9                                  | +341.0                    | 58,954   | 108,879    | +84.7  |
| Building or under contract, end of month: Merchant vessels.....thous. of gross tons.   | 313       | 310       | 288       | 235       |           | 229       | 223       |                                       |                           | 1,976  | 1,146      | +17.4  |
| <b>Freight Cars</b>  |           |           |           |           |           |           |           |                                       |                           |  |            |  |
| Surplus (daily av. last week of month):  |           |           |           |           |           |           |           |                                       |                           |  |            |  |
| Total.....cars.  | 259,548   | 275,153   | 248,477   | 259,736   | 256,448   | 276,573   | 257,056   | -1.3                                  | -0.6                      |  |            |  |
| Box.....cars.  | 148,742   | 141,589   | 131,844   | 127,432   | 133,345   | 118,419   | 135,233   | +4.6                                  | -1.4                      |  |            |  |
| Coal.....cars.   | 62,588    | 83,252    | 68,417    | 90,075    | 78,148    | 115,205   | 75,253    | -13.2                                 | +3.8                      |  |            |  |
| Shortage (daily av. last week of month):   |           |           |           |           |           |           |           |                                       |                           |  |            |  |
| Total.....cars.  | 164       | 125       | 538       | 19        | 10        | 12        | None      | -47.4                                 |                           |  |            |  |
| Box.....cars.  | 2         | None      | None      | 8         | None      | None      | None      |                                       |                           |  |            |  |
| Coal.....cars.   | 85        | 85        | 466       | 1         | None      | 8         | None      |                                       |                           |  |            |  |
| Car loadings:  |           |           |           |           |           |           |           |                                       |                           |  |            |  |
| Total.....cars.  | 4,524,749 | 3,823,931 | 4,016,395 | 4,890,749 | 4,096,742 | 4,791,006 | 4,145,820 | -16.2                                 | -1.2                      | 20,919,811                                     | 21,352,566 | +2.1   |
| Grain and grain products.....cars.   | 220,958   | 178,387   | 160,217   | 188,152   | 158,527   | 187,589   | 159,854   | -15.7                                 | -0.8                      | 904,090  | 906,241    | +0.2   |
| Livestock.....cars.  | 153,658   | 110,990   | 109,265   | 137,048   | 115,378   | 135,275   | 110,950   | -15.8                                 | +4.0                      | 635,498  | 626,639    | -1.4   |
| Coal and coke.....cars.  | 1,125,448 | 903,149   | 896,527   | 852,223   | 689,903   | 883,334   | 720,312   | -19.0                                 | -4.2                      | 4,154,642                                      | 4,467,250  | +7.5   |
| Forest products.....cars.  | 295,924   | 275,597   | 281,834   | 344,373   | 283,695   | 378,461   | 306,817   | -17.6                                 | -7.5                      | 1,604,254                                      | 1,481,423  | -7.7   |
| Ore.....cars.  | 47,240    | 42,823    | 42,923    | 111,719   | 238,279   | 75,210    | 221,205   | +113.3                                | +7.7                      | 426,619  | 482,984    | +13.2  |
| Merchandise and l. c. l.....cars.  | 1,187,182 | 1,009,978 | 1,070,952 | 1,335,487 | 1,049,900 | 1,317,862 | 1,065,149 | -21.4                                 | -1.4                      | 5,605,822                                      | 5,653,499  | +0.9   |
| Miscellaneous.....cars.  | 1,494,339 | 1,303,007 | 1,454,677 | 1,921,747 | 1,561,060 | 1,813,275 | 1,561,533 | -18.7                                 | 0.0                       | 7,588,886                                      | 7,734,830  | +1.9   |
| <b>Railroad Operations</b>   |           |           |           |           |           |           |           |                                       |                           |  |            |  |
| Operating revenue:   |           |           |           |           |           |           |           |                                       |                           |  |            |  |
| Freight.....thous. of dolls.   | 357,840   | 353,857   | 406,399   | 371,390   |           | 370,616   | 385,073   |                                       |                           | 1,461,122                                      | 1,489,486  | +1.9   |
| Passenger.....thous. of dolls.   | 85,975    | 74,218    | 76,630    | 77,332    |           | 80,673    | 82,783    |                                       |                           | 1,229,706                                      | 1,314,155  | +4.7   |
| Total operating.....thous. of dolls.   | 487,004   | 468,994   | 531,056   | 498,428   |           | 500,489   | 517,423   |                                       |                           | 1,974,217                                      | 1,985,482  | +0.6   |
| Operating expenses.....thous. of dolls.  | 387,489   | 361,473   | 395,423   | 384,668   |           | 385,789   | 388,763   |                                       |                           | 1,522,852                                      | 1,529,053  | +0.4   |
| Net operating income.....thous. of dolls.  | 61,579    | 70,045    | 94,948    | 73,627    |           | 75,882    | 88,105    |                                       |                           | 1,299,722                                      | 1,300,199  | +0.2   |
| Freight carried.....mills. ton-miles.  | 39,223    | 37,250    | 41,816    | 37,102    |           | 36,300    | 39,833    |                                       |                           | 1,148,050                                      | 1,155,391  | +5.0   |
| Pullman company operations:  |           |           |           |           |           |           |           |                                       |                           |  |            |  |
| Revenue.....thous. of dolls.   | 7,086     | 6,180     | 6,458     | 6,329     |           | 6,326     | 6,470     |                                       |                           | 1,25,852                                       | 1,26,053   | +0.8   |
| Passengers carried.....thousands.  | 2,988     | 2,583     | 2,738     | 2,775     |           | 2,810     | 2,817     |                                       |                           | 11,127   | 11,084     | -0.4   |

<sup>1</sup> Cumulative through Apr. 30.<sup>2</sup> Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1927                            |           |           |           |           | 1926      |           | PER CENT INCREASE (+) OR DECREASE (-) |                           | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31 |           | Per ct. In-crease (+) or de-crease (-) cumu-lative 1927 from 1926 |
|--|---------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------------------------|---------------------------|--|-----------|---|
|  | January                         | February  | March     | April     | May       | April     | May       | May, 1927, from Apr., 1927            | May, 1927, from May, 1926 | 1926   | 1927      |   |
|  | <b>TRANSPORTATION—Continued</b> |           |           |           |           |           |           |                                       |                           |  |           |   |
| <b>Railway Equipment</b>   |                                 |           |           |           |           |           |           |                                       |                           |  |           |   |
| <b>Locomotives (Am. Ry. Assn.):</b>  |                                 |           |           |           |           |           |           |                                       |                           |  |           |   |
| Owned, end of month..... number.....   | 62,387                          | 62,333    | 62,275    | 62,239    | 62,173    | 63,440    | 63,352    | -0.1                                  | -1.9                      |  |           |   |
| Tractive power..... mills. of lbs.....   | 2,611                           | 2,611     | 2,612     | 2,615     | 2,616     | 2,597     | 2,598     | 0.0                                   | +0.7                      |  |           |   |
| In bad order, end mo..... number.....  | 9,256                           | 9,548     | 9,334     | 8,915     | 9,030     | 9,831     | 9,266     | +1.3                                  | -2.5                      |  |           |   |
| Per cent of total in use..... per cent.....  | 14.9                            | 15.4      | 15.1      | 14.5      | 14.7      | 15.6      | 14.7      | +1.4                                  | 0.0                       |  |           |   |
| Installed during month..... number.....  | 145                             | 160       | 142       | 187       | 148       | 189       | 174       | -20.9                                 | -14.9                     | 933  | 782       | -16.2   |
| Retired during month..... number.....  | 210                             | 214       | 201       | 223       | 213       | 295       | 262       | -4.5                                  | -18.7                     | 1,190  | 1,061     | -10.8   |
| Ordered from manufacturers..... number.....  | 26                              | 85        | 70        | 27        | 184       | 251       | 50        | +581.5                                | +268.0                    | 578  | 392       | -32.2   |
| Unfilled orders (railroads)—   |                                 |           |           |           |           |           |           |                                       |                           |  |           |   |
| From manufacturers..... number.....  | 262                             | 232       | 210       | 187       | 251       | 559       | 520       | +34.2                                 | -51.7                     |  |           |   |
| In railroad shops..... number.....   | 56                              | 44        | 34        | 30        | 40        | 95        | 92        | +33.3                                 | -56.5                     |  |           |   |
| Shipments (Census)—  |                                 |           |           |           |           |           |           |                                       |                           |  |           |   |
| Total..... number.....   | 57                              | 80        | 137       | 98        | 109       | 151       | 140       | +11.2                                 | -22.1                     | 742  | 481       | -35.2   |
| Domestic—  |                                 |           |           |           |           |           |           |                                       |                           |  |           |   |
| Steam..... number.....   | 16                              | 69        | 84        | 72        | 77        | 122       | 105       | +6.9                                  | -26.7                     | 565  | 318       | -43.7   |
| Electric..... number.....  | 8                               | 10        | 11        | 23        | 15        | 12        | 14        | -34.8                                 | +7.1                      | 70   | 67        | -4.3  |
| Unfilled orders, end of month—   |                                 |           |           |           |           |           |           |                                       |                           |  |           |   |
| Total..... number.....   | 405                             | 396       | 385       | 327       | 428       | 713       | 726       | +30.9                                 | -41.0                     |  |           |   |
| Domestic—  |                                 |           |           |           |           |           |           |                                       |                           |  |           |   |
| Steam..... number.....   | 334                             | 314       | 301       | 255       | 380       | 580       | 585       | +49.0                                 | -35.0                     |  |           |   |
| Electric..... number.....  | 16                              | 22        | 48        | 35        | 28        | 44        | 46        | -20.0                                 | -39.1                     |  |           |   |
| Exports, steam..... number.....  | 41                              | 9         | 47        | 15        | 10        | 9         | 15        | -57.3                                 | -33.3                     | 140  | 122       | -12.9   |
| <b>Freight cars (Am. Ry. Assn.):</b>   |                                 |           |           |           |           |           |           |                                       |                           |  |           |   |
| Owned, end of month..... cars.....   | 2,335,923                       | 2,334,917 | 2,332,756 | 2,332,184 | 2,333,058 | 2,348,148 | 2,345,091 | 0.0                                   | -0.6                      |  |           |   |
| Capacity..... mills. of lbs.....   | 211,488                         | 211,477   | 211,495   | 211,649   | 211,421   | 210,966   | 211,049   | -0.1                                  | +0.2                      |  |           |   |
| In bad order, en mo..... cars.....   | 136,847                         | 138,292   | 130,470   | 135,458   | 147,449   | 159,845   | 168,498   | +8.9                                  | -12.5                     |  |           |   |
| Per cent of total in use..... per cent.....  | 5.9                             | 6.1       | 5.7       | 5.9       | 6.5       | 6.9       | 7.3       | +10.2                                 | -11.0                     |  |           |   |
| Ordered from manufacturers..... cars.....  | 17,196                          | 4,185     | 5,253     | 3,362     | 4,378     | 5,622     | 435       | +30.2                                 |                           | 36,581   | 34,374    | -6.0  |
| Shipments by manufacturers—  |                                 |           |           |           |           |           |           |                                       |                           |  |           |   |
| Total..... cars.....   | 3,209                           | 3,023     | 4,449     | 5,570     |           | 9,257     | 8,170     |                                       |                           |  |           |   |
| Domestic..... cars.....  | 3,160                           | 3,009     | 4,445     | 5,562     |           | 9,207     | 8,130     |                                       |                           |  |           |   |
| Unfilled orders (railroads)—   |                                 |           |           |           |           |           |           |                                       |                           |  |           |   |
| Total..... cars.....   | 27,069                          | 28,426    | 26,717    | 26,305    | 23,666    | 43,582    | 40,003    |                                       |                           |  |           |   |
| From manufacturers..... cars.....  | 17,209                          | 18,255    | 17,395    | 18,217    | 15,122    | 34,839    | 31,437    |                                       |                           |  |           |   |
| In railroad shops..... cars.....   | 9,860                           | 10,171    | 9,322     | 8,088     | 8,544     | 8,743     | 8,566     |                                       |                           |  |           |   |
| <b>Passenger cars:</b>   |                                 |           |           |           |           |           |           |                                       |                           |  |           |   |
| Ordered from manufacturers..... cars.....  | 314                             | 246       | 212       | 6         | 52        | 230       | 30        | +766.7                                | +73.3                     | 736  | 830       | +12.8   |
| Shipments by manufacturers—  |                                 |           |           |           |           |           |           |                                       |                           |  |           |   |
| Total..... cars.....   | 60                              | 56        | 86        | 88        |           | 225       | 208       |                                       |                           |  |           |   |
| Domestic..... cars.....  | 42                              | 55        | 71        | 88        |           | 225       | 196       |                                       |                           |  |           |   |
| <b>Passenger Travel</b>  |                                 |           |           |           |           |           |           |                                       |                           |  |           |   |
| <b>National parks:</b>   |                                 |           |           |           |           |           |           |                                       |                           |  |           |   |
| Visitors..... number.....  | 51,972                          | 58,599    | 59,597    | 56,543    | 140,716   | 58,192    | 128,629   | +148.9                                | +9.4                      | 316,727  | 367,427   | +16.0   |
| Automobiles entered..... number.....   | 6,359                           | 6,187     | 6,887     | 8,508     | 28,477    | 4,374     | 18,505    | +234.7                                | +53.9                     | 31,636   | 56,418    | +78.3   |
| <b>Arrivals from abroad:</b>   |                                 |           |           |           |           |           |           |                                       |                           |  |           |   |
| Immigrants..... number.....  | 18,804                          | 21,695    | 29,868    | 33,034    |           | 33,400    | 33,533    |                                       |                           | 1102,017                                       | 1103,401  | +1.4  |
| United States citizens..... number.....  | 16,913                          | 25,097    | 32,752    | 29,055    |           | 28,931    | 22,719    |                                       |                           | 1102,300                                       | 1103,817  | +1.5  |
| <b>Departures abroad:</b>  |                                 |           |           |           |           |           |           |                                       |                           |  |           |   |
| Emigrants..... number.....   | 3,923                           | 3,949     | 4,244     | 4,185     |           | 4,989     | 5,861     |                                       |                           | 116,964  | 116,306   | -3.9  |
| United States citizens..... number.....  | 21,483                          | 29,732    | 27,041    | 26,815    |           | 26,312    | 28,913    |                                       |                           | 1106,622                                       | 1105,071  | -1.5  |
| Passports issued..... number.....  | 9,053                           | 9,381     | 17,556    | 27,144    | 32,863    | 27,239    | 31,460    | +21.1                                 | +4.5                      | 92,666   | 95,997    | +3.6  |
| <b>PUBLIC UTILITIES</b>  |                                 |           |           |           |           |           |           |                                       |                           |  |           |   |
| <b>Telephone companies:</b>  |                                 |           |           |           |           |           |           |                                       |                           |  |           |   |
| Operating revenues..... thous. of dolls.....   | 64,140                          | 61,634    | 65,679    | 65,163    |           | 59,521    | 59,699    |                                       |                           | 1233,800                                       | 1256,616  | +9.8  |
| Operating income..... thous. of dolls.....   | 16,517                          | 15,329    | 16,892    | 16,650    |           | 14,669    | 13,785    |                                       |                           | 156,588  | 165,388   | +15.6   |
| <b>Telegraph companies:</b>  |                                 |           |           |           |           |           |           |                                       |                           |  |           |   |
| Commercial telegraph tolls..... thous. of dolls.....   | 10,074                          | 9,549     | 10,944    | 10,636    |           | 10,564    | 10,615    |                                       |                           | 142,107  | 141,203   | -2.1  |
| Operating revenue..... thous. of dolls.....  | 12,557                          | 11,873    | 13,489    | 13,152    |           | 12,980    | 13,177    |                                       |                           | 151,656  | 151,071   | -1.1  |
| Operating income..... thous. of dolls.....   | 1,338                           | 1,336     | 2,297     | 1,956     |           | 1,611     | 1,659     |                                       |                           | 16,379   | 16,927    | +8.6  |
| <b>Gas and electric companies:</b>   |                                 |           |           |           |           |           |           |                                       |                           |  |           |   |
| Gross earnings..... thous. of dolls.....   | 113,157                         | 105,906   | 108,630   |           |           | 100,904   | 98,381    |                                       |                           |  |           |   |
| Net earnings..... thous. of dolls.....   | 40,018                          | 36,267    | 36,691    |           |           | 33,954    | 32,171    |                                       |                           |  |           |   |
| <b>Electric railways (212 companies):</b>  |                                 |           |           |           |           |           |           |                                       |                           |  |           |   |
| Passengers carried..... thous. of persons.....   | 831,635                         | 756,806   | 833,316   | 800,722   | 802,172   | 802,890   | 810,275   | +0.2                                  | -1.0                      | 4,013,266                                      | 4,024,651 | +0.3  |
| <b>Electric power production:</b>  |                                 |           |           |           |           |           |           |                                       |                           |  |           |   |
| Total..... mills. of kw. hours.....  | 6,730                           | 6,081     | 26,714    | 6,370     |           | 5,812     | 25,849    |                                       |                           | 123,778  | 125,895   | +8.9  |
| By water power..... mills. of kw. hours.....   | 2,354                           | 2,196     | 22,584    | 2,528     |           | 2,346     | 22,342    |                                       |                           | 18,539   | 19,662    | +13.2   |
| By fuels..... mills. of kw. hours.....   | 4,376                           | 3,885     | 24,131    | 3,842     |           | 3,466     | 23,507    |                                       |                           | 115,230  | 116,234   | +6.6  |
| In street railways, manf. plants, etc..... mills. of kw. hours.....  | 427                             | 374       | 402       | 371       |           | 363       | 372       |                                       |                           | 1,654  | 1,574     | -4.8  |
| In central stations..... mills. of kw. hours.....  | 6,303                           | 5,707     | 26,312    | 5,999     |           | 5,429     | 25,477    |                                       |                           | 122,124  | 124,321   | +9.9  |
| Gross revenue sales..... thous. of dolls.....  | 161,200                         | 147,600   |           |           |           | 139,800   | 131,600   |                                       |                           |  |           |   |
| <b>EMPLOYMENT AND WAGES</b>  |                                 |           |           |           |           |           |           |                                       |                           |  |           |   |
| <b>Employment in factories:</b>  |                                 |           |           |           |           |           |           |                                       |                           |  |           |   |
| New York State..... thousands.....   | 485                             | 491       | 494       | 487       | 480       | 509       | 493       | -1.4                                  | -3.6                      |  |           |   |
| Detroit..... thousands.....  | 216                             | 223       | 226       | 226       | 206       | 251       | 245       | -8.8                                  | -15.9                     |  |           |   |
| New Jersey (rel. to 1923)..... index number.....   | 95                              | 95        | 95        | 94        | 94        | 91        | 89        | 0.0                                   | +5.6                      |  |           |   |
| Pennsylvania (rel. to 1923)..... index number.....   | 91                              | 91        | 91        | 88        | 88        | 93        | 92        | 0.0                                   | -4.3                      |  |           |   |
| Delaware (rel. to 1923)..... index number.....   | 78                              | 79        | 77        | 74        | 72        | 85        | 82        | 2.7                                   | -12.2                     |  |           |   |
| Wisconsin (rel. to 1915)..... index number.....  | 115.4                           | 118.7     | 119.4     | 117.3     | 115.2     | 123.4     | 121.7     | -1.8                                  | -5.3                      |  |           |   |
| Illinois (rel. to 1922)..... index number.....   | 97.8                            | 98.4      | 98.1      | 97.5      | 96.9      | 101.5     | 101.1     | -0.6                                  | -4.2                      |  |           |   |
| Massachusetts (rel. to 1914)..... index number.....  | 87.9                            | 89.4      | 88.5      | 86.5      | 85.0      | 92.6      | 90.2      | -1.7                                  | -5.8                      |  |           |   |

1 Cumulative through Apr. 30.

2 Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

|  | 1927  |          |         |         |         | 1926   |        | PER CENT INCREASE (+) OR DECREASE (-) |                           | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31 |         | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|--|---|----------|---------|---------|---------|--------|--------|---------------------------------------|---------------------------|--|---------|--|
|  | January   | February | March   | April   | May     | April  | May    | May, 1927, from Apr., 1927            | May, 1927, from May, 1926 | 1926   | 1927    |  |
|  | <i>The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"</i> |          |         |         |         |        |        |                                       |                           |  |         |  |
| <b>EMPLOYMENT AND WAGES—Con.</b>                                       |   |          |         |         |         |        |        |                                       |                           |  |         |  |
| Total pay roll:  |   |          |         |         |         |        |        |                                       |                           |  |         |  |
| New York State.....thous. of dolls.                                    | 14,286  | 14,436   | 14,714  | 14,215  | 14,010  | 14,691 | 14,299 | -1.4                                  | -2.0                      |  |         |  |
| Wisconsin (rel. to 1915).....index number                              | 251.2   | 274.1    | 273.0   | 268.1   | 259.3   | 298.7  | 285.3  | -3.3                                  | -9.1                      |  |         |  |
| New Jersey (rel. to 1923).....index number                             | 107   | 109      | 109     | 107     | 107     | 96     | 95     | 0.6                                   | +12.6                     |  |         |  |
| Pennsylvania (rel. to 1923).....index number                           | 87  | 91       | 91      | 89      | 87      | 90     | 89     | -2.2                                  | -2.2                      |  |         |  |
| Delaware (rel. to 1923).....index number                               | 87  | 89       | 87      | 84      | 82      | 93     | 88     | -2.4                                  | -6.8                      |  |         |  |
| Ohio construction employees (rel. to 1923).....index number            | 62  | 69       | 66      | 65      | 69      | 71     | 82     | +6.2                                  | -15.9                     |  |         |  |
| Federal civilian employees, Washington, D. C., end of month.....number | 59,615  | 59,502   | 59,591  | 59,772  |         | 61,211 | 61,036 |                                       |                           |  |         |  |
| Average weekly earnings (State reports):                               |   |          |         |         |         |        |        |                                       |                           |  |         |  |
| Illinois factory labor*.....dolls.                                     | 28.23   | 28.85    | 28.72   | 29.07   | 28.60   | 28.87  | 28.92  | -1.6                                  | -1.1                      |  |         |  |
| New York State, factory labor.....dolls.                               | 29.52   | 29.39    | 29.78   | 29.17   | 29.18   | 28.85  | 28.69  | 0.0                                   | +1.7                      |  |         |  |
| Wisconsin, factory labor*.....dolls.                                   | 24.58   | 26.06    | 25.80   | 25.81   | 25.52   | 26.47  | 26.45  | -1.1                                  | -3.5                      |  |         |  |
| Massachusetts (rel. to 1914).....index number                          | 178.3   | 182.2    | 182.9   | 183.5   | 183.4   | 180.3  | 179.9  | -0.1                                  | +1.9                      |  |         |  |
| New Jersey (rel. to 1923).....index number                             | 109   | 111      | 111     | 111     | 111     | 105    | 106    | 0.0                                   | +4.7                      |  |         |  |
| Pennsylvania (rel. to 1923).....index number                           | 102   | 106      | 106     | 106     | 103     | 103    | 103    | -2.8                                  | 0.0                       |  |         |  |
| Delaware (rel. to 1923).....index number                               | 104   | 105      | 106     | 106     | 107     | 104    | 103    | +0.9                                  | +3.9                      |  |         |  |
| Average weekly earnings (National Industrial Conference Board):        |   |          |         |         |         |        |        |                                       |                           |  |         |  |
| Grand total (both sexes).....dollars                                   | 27.26   | 27.68    | 27.53   | 27.39   |         | 27.26  | 27.13  |                                       |                           |  |         |  |
| Total male.....dollars   | 29.57   | 30.17    | 30.00   | 30.03   |         | 29.87  | 29.61  |                                       |                           |  |         |  |
| Skilled male.....dollars   | 30.93   | 31.61    | 31.39   | 31.50   |         | 31.50  | 31.21  |                                       |                           |  |         |  |
| Unskilled male.....dollars   | 24.69   | 24.93    | 24.92   | 24.60   |         | 24.01  | 23.91  |                                       |                           |  |         |  |
| Total women.....dollars  | 17.25   | 17.38    | 17.48   | 17.39   |         | 17.38  | 17.09  |                                       |                           |  |         |  |
| Average weekly hours:  |   |          |         |         |         |        |        |                                       |                           |  |         |  |
| Nominal (both sexes).....hours   | 49.5  | 49.5     | 49.6    | 50.4    |         | 50.4   | 49.9   |                                       |                           |  |         |  |
| Actual (both sexes).....hours  | 48.2  | 48.6     | 48.5    | 48.1    |         | 48.5   | 48.1   |                                       |                           |  |         |  |
| Wages of common labor, by geographic divisions:                        |   |          |         |         |         |        |        |                                       |                           |  |         |  |
| New England.....cents per hour   | 44  | 50       | 51      | 49      | 49      | 54     | 50     | 0.0                                   | -2.0                      |  |         |  |
| Middle Atlantic.....cents per hour                                     | 46  | 50       | 51      | 47      | 46      | 46     | 44     | -2.1                                  | +4.5                      |  |         |  |
| South Atlantic.....cents per hour                                      | 24  | 39       | 32      | 25      | 27      | 27     | 29     | +8.0                                  | -6.9                      |  |         |  |
| East South Central.....cents per hour                                  | 24  | 24       | 24      | 25      | 24      | 24     | 25     | -4.0                                  | -4.0                      |  |         |  |
| West South Central.....cents per hour                                  | 27  | 32       | 26      | 34      | 26      | 28     | 27     | -23.5                                 | -3.7                      |  |         |  |
| East North Central.....cents per hour                                  | 39  | 44       | 39      | 38      | 37      | 40     | 37     | -2.6                                  | 0.0                       |  |         |  |
| West North Central.....cents per hour                                  | 38  | 37       | 37      | 38      | 38      | 37     | 36     | 0.0                                   | +5.6                      |  |         |  |
| Mountain.....cents per hour  | 43  | 41       | 42      | 43      | 45      | 45     | 44     | +4.7                                  | +2.3                      |  |         |  |
| Pacific.....cents per hour   | 51  | 53       | 52      | 52      | 50      | 52     | 53     | -3.8                                  | -5.7                      |  |         |  |
| United States, average.....cents per hour                              | 37  | 41       | 39      | 39      | 38      | 39     | 38     | -2.6                                  | 0.0                       |  |         |  |
| Wage rates, U. S. Steel Corp.....cents per hour                        | 50  | 50       | 50      | 50      | 50      | 50     | 50     | 0.0                                   | 0.0                       |  |         |  |
| Wages, steel workers, Youngstown district.....per cent of base         | 133.0   | 133.0    | 128.5   | 128.5   | 125.5   | 131.5  | 133.0  | -2.3                                  | -5.6                      |  |         |  |
| Applicants per 100 jobs, employment agencies:                          |   |          |         |         |         |        |        |                                       |                           |  |         |  |
| United States, average.....number                                      | 160   | 158      | 137     | 119     | 118     | 126    | 115    | -0.8                                  | +2.6                      |  |         |  |
| Eastern States.....number  | 156   | 162      | 146     | 122     | 121     | 114    | 113    | -0.8                                  | +7.1                      |  |         |  |
| Central States.....number  | 203   | 191      | 165     | 140     | 137     | 157    | 138    | -2.1                                  | -0.7                      |  |         |  |
| Southern States.....number   | 146   | 155      | 125     | 111     | 119     | 137    | 103    | +7.2                                  | +15.5                     |  |         |  |
| Western States.....number  | 78  | 72       | 67      | 62      | 61      | 62     | 56     | -1.6                                  | +8.9                      |  |         |  |
| <b>Factory Labor Turnover*</b>   |   |          |         |         |         |        |        |                                       |                           |  |         |  |
| (Percentages of number on pay roll)                                    |   |          |         |         |         |        |        |                                       |                           |  |         |  |
| Departures:  |   |          |         |         |         |        |        |                                       |                           |  |         |  |
| Total.....per cent.  | 41.4  | 38.8     | 45.9    | 45.7    | 45.8    | 60.8   | 50.6   | +0.2                                  | -9.5                      |  |         |  |
| Voluntary quits.....per cent.  | 23.4  | 22.1     | 33.1    | 31.1    | 31.7    | 46.4   | 37.8   | +1.9                                  | -16.1                     |  |         |  |
| Layoffs.....per cent.  | 12.3  | 10.6     | 6.2     | 8.7     | 7.8     | 6.1    | 5.9    | -10.3                                 | +32.2                     |  |         |  |
| Discharges.....per cent.   | 5.7   | 6.1      | 6.6     | 5.9     | 6.3     | 8.5    | 7.1    | +6.8                                  | -11.3                     |  |         |  |
| Accessions.....per cent.   | 35.0  | 37.3     | 45.2    | 51.3    | 35.3    | 52.3   | 60.0   | -31.2                                 | -41.2                     |  |         |  |
| <b>DISTRIBUTION MOVEMENT</b>   |   |          |         |         |         |        |        |                                       |                           |  |         |  |
| <b>Retail Sales</b>  |   |          |         |         |         |        |        |                                       |                           |  |         |  |
| Mail-order houses:   |   |          |         |         |         |        |        |                                       |                           |  |         |  |
| Total sales, 4 houses.....thous. of dolls.                             | 39,458  | 39,019   | 48,186  | 46,965  | 38,860  | 44,064 | 38,408 | -17.3                                 | +1.2                      | 212,645  | 212,488 | -0.1   |
| Total sales, 2 houses.....thous. of dolls.                             | 35,237  | 35,150   | 41,147  | 40,648  | 33,742  | 38,841 | 33,724 | -17.0                                 | +0.1                      | 186,953  | 185,924 | -0.6   |
| Sears, Roebuck & Co.....thous. of dolls.                               | 22,080  | 20,966   | 23,254  | 24,091  | 19,994  | 22,998 | 19,339 | -17.0                                 | +3.4                      | 108,347  | 110,385 | +1.9   |
| Montgomery Ward & Co.....thous. of dolls.                              | 13,157  | 14,184   | 17,893  | 16,557  | 13,748  | 15,843 | 14,385 | -17.0                                 | -4.4                      | 78,606   | 75,539  | -3.9   |
| Ten-cent chain stores:   |   |          |         |         |         |        |        |                                       |                           |  |         |  |
| Total sales (4 chains).....thous. of dolls.                            | 29,647  | 31,963   | 35,575  | 40,775  | 37,533  | 33,780 | 35,696 | -8.0                                  | +5.1                      | 158,891  | 175,493 | +10.4  |
| Total stores operated (4 chains).....number                            | 2,223   | 2,244    | 2,261   | 2,281   | 2,300   | 2,104  | 2,114  | +0.8                                  | +8.8                      |  |         |  |
| F. W. Woolworth & Co.....thous. of dolls.                              | 16,124  | 17,379   | 19,602  | 22,350  | 20,916  | 18,967 | 20,264 | -6.4                                  | +3.2                      | 88,179   | 96,371  | +9.3   |
| Stores operated.....number   | 1,484   | 1,491    | 1,505   | 1,515   | 1,528   | 1,435  | 1,442  | +0.9                                  | +6.0                      |  |         |  |
| S. S. Kreske Co.....thous. of dolls.                                   | 7,956   | 8,309    | 9,183   | 10,788  | 9,602   | 8,591  | 8,993  | -11.0                                 | +6.8                      | 41,003   | 45,838  | +11.8  |
| Stores operated.....number   | 370   | 376      | 382     | 388     | 392     | 322    | 325    | +1.0                                  | +20.6                     |  |         |  |
| McCrorry Stores Corp.....thous. of dolls.                              | 2,275   | 2,740    | 2,860   | 3,308   | 2,852   | 2,458  | 2,492  | -13.8                                 | +14.4                     | 11,828   | 14,035  | +18.7  |
| Stores operated.....number   | 199   | 202      | 202     | 207     | 208     | 180    | 180    |                                       |                           |  |         |  |
| S. H. Kress & Co.....thous. of dolls.                                  | 3,292   | 3,535    | 3,930   | 4,329   | 4,163   | 3,764  | 3,947  | -3.8                                  | +5.5                      | 17,881   | 19,249  | +7.7   |
| Stores operated.....number   | 170   | 172      | 172     | 171     | 172     | 167    | 167    | +0.6                                  | +3.0                      |  |         |  |
| Metropolitan.....thous. of dolls.                                      | 655   | 693      | 801     | 1,000   | 855     | 748    | 867    | -14.5                                 | -1.4                      | 3,449  | 4,004   | +16.1  |
| Stores operated.....number   | 81  | 82       | 82      | 82      | 83      | 74     | 80     | +1.2                                  | +3.8                      |  |         |  |
| F. & W. Grand.....thous. of dolls.                                     | 658   | 712      | 879     | 1,189   | 936     | 787    | 803    | -21.3                                 | +16.6                     | 3,627  | 4,374   | +20.6  |
| Stores operated.....number   | 44  | 48       | 50      | 52      | 53      | 38     | 38     | +1.9                                  | +39.5                     |  |         |  |
| W. T. Grant Co.....thous. of dolls.                                    | 2,205   | 2,249    | 2,789   | 3,364   | 3,160   | 2,662  | 2,867  | -6.1                                  | +10.2                     | 11,755   | 13,767  | +17.1  |
| Stores operated.....number   | 106   | 109      | 111     | 115     | 117     | 81     | 83     | +1.7                                  | +41.0                     |  |         |  |
| Chain stores:  |   |          |         |         |         |        |        |                                       |                           |  |         |  |
| Groceries—   |   |          |         |         |         |        |        |                                       |                           |  |         |  |
| Sales.....thous. of dolls.   | 97,405  | 92,988   | 108,389 | 106,953 | 107,011 | 92,205 | 90,215 | +0.1                                  | +18.6                     | 427,693  | 512,746 | +19.9  |
| Stores operated.....number   | 26,608  | 26,696   | 26,618  | 27,002  | 27,242  | 24,889 | 25,101 | +0.9                                  | +8.5                      |  |         |  |
| Drug—  |   |          |         |         |         |        |        |                                       |                           |  |         |  |
| Sales.....thous. of dolls.   | 8,195   | 7,888    | 8,768   | 8,739   | 8,075   | 7,474  | 7,370  | -7.6                                  | +9.6                      | 36,143   | 41,665  | +15.3  |
| Stores operated.....number   | 741   | 742      | 742     | 746     | 728     | 625    | 606    | -2.4                                  | +20.1                     |  |         |  |

\* Revised.

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

## TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1927    |           |         |         |         | 1926    |         | PER CENT INCREASE (+) OR DECREASE (-) |                           | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31 |         | Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926 |
|--|---------|-----------|---------|---------|---------|---------|---------|---------------------------------------|---------------------------|--|---------|---|
|  | January | Feb-ruary | March   | April   | May     | April   | May     | May, 1927, from Apr., 1927            | May, 1927, from May, 1926 | 1926   | 1927    |   |
| <b>DISTRIBUTION MOVEMENT—Con.</b>  |         |           |         |         |         |         |         |                                       |                           |  |         |   |
| <b>Retail Sales—Continued</b>  |         |           |         |         |         |         |         |                                       |                           |  |         |   |
| <b>Chain stores—Continued.</b>   |         |           |         |         |         |         |         |                                       |                           |  |         |   |
| Cigar—   |         |           |         |         |         |         |         |                                       |                           |  |         |   |
| Sales.....thous. of dolls..  | 7,963   | 8,110     | 9,077   | 9,274   | 9,309   | 8,886   | 9,489   | +0.4                                  | -1.9                      | 41,906   | 43,733  | +4.4  |
| Stores operated.....number..   | 3,411   | 3,398     | 3,404   | 3,414   | 3,406   | 3,288   | 3,282   | -0.2                                  | +3.8                      |  |         |   |
| Shoe—  |         |           |         |         |         |         |         |                                       |                           |  |         |   |
| Sales.....thous. of dolls..  | 2,486   | 2,572     | 2,929   | 4,628   | 3,350   | 3,880   | 4,063   | -27.6                                 | -17.5                     | 16,081   | 15,965  | -0.7  |
| Stores operated.....number..   | 576     | 578       | 575     | 587     | 589     | 538     | 547     | +0.3                                  | +7.7                      |  |         |   |
| Music—   |         |           |         |         |         |         |         |                                       |                           |  |         |   |
| Sales.....thous. of dolls..  | 852     | 888       | 976     | 938     | 794     | 1,000   | 982     | -15.4                                 | -19.1                     | 4,838  | 4,448   | -8.1  |
| Stores operated.....number..   | 61      | 63        | 63      | 62      | 62      | 59      | 59      | 0.0                                   | +5.1                      |  |         |   |
| Candy—   |         |           |         |         |         |         |         |                                       |                           |  |         |   |
| Sales.....thous. of dolls..  | 2,163   | 2,361     | 2,618   | 3,117   | 3,621   | 2,745   | 2,670   | +16.2                                 | +35.6                     | 12,048   | 13,880  | +15.2   |
| Stores operated.....number..   | 243     | 245       | 253     | 258     | 271     | 249     | 251     | +5.0                                  | +8.0                      |  |         |   |
| Restaurant chains:   |         |           |         |         |         |         |         |                                       |                           |  |         |   |
| Total sales (3 chains).....thous. of dolls..   | 4,896   | 4,463     | 4,903   | 4,875   | 4,720   | 4,770   | 4,818   | -3.2                                  | -2.0                      | 23,603   | 23,857  | +1.1  |
| Stores operated.....number..   | 352     | 352       | 353     | 353     | 353     | 343     | 342     | 0.0                                   | +3.2                      |  |         |   |
| Average per store.....dollars..  | 13,909  | 12,679    | 13,890  | 13,810  | 13,371  | 13,907  | 14,088  | -3.2                                  | -5.1                      |  |         |   |
| Childs Co., sales.....thous. of dolls..  | 2,537   | 2,319     | 2,522   | 2,443   | 2,402   | 2,455   | 2,450   | -1.7                                  | -2.0                      | 12,060   | 12,223  | +1.4  |
| Waldorf System (Inc.), sales.....thous. of dolls..   | 1,134   | 1,026     | 1,138   | 1,234   | 1,066   | 1,113   | 1,131   | -11.2                                 | -3.1                      | 5,565  | 5,628   | +1.1  |
| J. R. Thompson Co., sales.....thous. of dolls..  | 1,225   | 1,118     | 1,243   | 1,198   | 1,222   | 1,202   | 1,237   | +2.0                                  | -1.2                      | 5,979  | 6,006   | +0.5  |
| Other chain stores:  |         |           |         |         |         |         |         |                                       |                           |  |         |   |
| Isaac Silver & Bros.....thous. of dolls..  | 281     | 311       | 388     | 465     | 410     | 342     | 2346    | -11.8                                 | +18.5                     | 1,441  | 1,855   | +28.7   |
| Stores operated.....number..   | 19      | 19        | 20      | 20      | 20      | 15      | 15      | 0.0                                   | +33.3                     |  |         |   |
| Hartman Corporation.....thous. of dolls..  | 842     | 1,152     | 1,168   | 2,424   | 1,903   | 2,238   | 2,112   | -21.5                                 | -9.9                      | 7,800  | 7,489   | -4.0  |
| Stores operated.....number..   | 15      | 16        | 17      | 17      | 17      | 16      | 16      | 0.0                                   | +6.3                      |  |         |   |
| J. C. Penny Co.....thous. of dolls..   | 6,236   | 7,425     | 9,796   | 13,508  | 11,425  | 8,763   | 9,798   | -15.4                                 | +16.6                     | 36,982   | 48,390  | +30.8   |
| Stores operated.....number..   | 671     | 758       | 780     | 781     | 885     | 692     | 694     | +13.3                                 | +27.5                     |  |         |   |
| United Cigar Stores Co.....thous. of dolls..   | 5,723   | 5,715     | 6,500   | 6,652   | 6,774   | 6,504   | 6,945   | +1.8                                  | -2.5                      | 30,984   | 31,364  | +1.4  |
| Stores operated.....number..   | 3,109   | 3,096     | 3,102   | 3,112   | 3,105   | 2,995   | 2,993   | -0.2                                  | +3.7                      |  |         |   |
| A. Schulte (Inc.).....thous. of dolls..  | 2,204   | 2,362     | 2,542   | 2,592   | 2,493   | 2,341   | 2,502   | -3.8                                  | -0.4                      | 10,765   | 12,193  | +13.3   |
| Stores operated.....number..   | 294     | 294       | 294     | 294     | 290     | 282     | 278     | -1.4                                  | +4.3                      |  |         |   |
| Owl Drug Co.....thous. of dolls..  | 1,318   | 1,253     | 1,456   | 1,413   | 1,274   | 1,291   | 1,253   | -9.8                                  | +1.7                      | 6,366  | 6,714   | +5.5  |
| Stores operated.....number..   | 95      | 96        | 95      | 94      | 95      | 88      | 88      | +1.1                                  | +8.0                      |  |         |   |
| <b>Advertising</b>   |         |           |         |         |         |         |         |                                       |                           |  |         |   |
| Magazine advertising.....thous. of lines..   | 1,821   | 2,210     | 2,441   | 2,720   | 2,770   | 2,620   | 2,571   | +1.8                                  | +7.7                      | 11,486   | 11,962  | +4.1  |
| Newspaper advertising.....thous. of lines..  | 97,140  | 90,447    | 106,700 | 112,123 | 112,108 | 114,878 | 117,040 | 0.0                                   | -4.2                      | 538,239  | 518,518 | -3.7  |
| National advertising in newspapers:  |         |           |         |         |         |         |         |                                       |                           |  |         |   |
| Total.....thous. of lines..  | 22,953  | 26,718    | 29,500  | 29,785  | 32,175  | 32,609  | 34,219  | +8.0                                  | -6.0                      | 151,476  | 141,131 | -6.8  |
| Automobile advertising.....thous. of lines..   | 5,352   | 5,593     | 5,267   | 5,622   | 6,202   | 6,193   | 6,654   | +10.3                                 | -6.8                      | 32,064   | 28,036  | -12.6   |
| Automobile accessories.....thous. of lines..   | 1,028   | 1,107     | 1,085   | 1,460   | 2,627   | 1,275   | 2,489   | +79.9                                 | +5.5                      | 5,876  | 7,307   | +24.4   |
| Cigars, cigarettes, and tobacco.....thous. of lines..  | 1,257   | 2,720     | 3,153   | 3,057   | 2,610   | 2,850   | 2,715   | -14.6                                 | -3.9                      | 11,273   | 12,797  | +13.5   |
| Financial.....thous. of lines..  | 905     | 922       | 923     | 894     | 911     | 925     | 708     | +1.9                                  | +28.7                     | 4,763  | 4,555   | -4.4  |
| Food, groceries, beverages.....thous. of lines..   | 2,239   | 3,102     | 3,983   | 4,336   | 4,752   | 4,920   | 5,016   | +9.6                                  | -5.3                      | 19,512   | 18,412  | -5.6  |
| Hotels and resorts.....thous. of lines..   | 315     | 202       | 537     | 389     | 804     | 333     | 658     | +106.7                                | +22.2                     | 1,995  | 2,247   | +12.6   |
| Household furniture.....thous. of lines..  | 148     | 274       | 306     | 1,412   | 1,101   | 1,261   | 1,010   | -22.0                                 | +9.0                      | 3,353  | 3,241   | -3.3  |
| Men's clothing.....thous. of lines..   | 26      | 37        | 294     | 492     | 450     | 492     | 617     | -8.5                                  | -27.1                     | 1,589  | 1,299   | -18.3   |
| Musical instruments.....thous. of lines..  | 184     | 161       | 103     | 186     | 110     | 124     | 134     | -40.9                                 | -17.9                     | 811  | 744     | -8.3  |
| Radio and electrical.....thous. of lines..   | 1,370   | 1,439     | 1,214   | 968     | 875     | 872     | 915     | -9.6                                  | -4.4                      | 5,655  | 5,866   | +3.7  |
| Railroads and steamships.....thous. of lines..   | 1,273   | 1,300     | 1,235   | 1,733   | 2,530   | 2,119   | 2,948   | +46.0                                 | -14.2                     | 8,928  | 8,073   | -9.6  |
| Shoes.....thous. of lines..  | 116     | 65        | 162     | 240     | 205     | 287     | 285     | -14.6                                 | -28.1                     | 924  | 788     | -14.7   |
| Toilet articles and medical preparations.....thous. of lines..   | 5,312   | 6,688     | 6,983   | 4,792   | 4,547   | 6,005   | 5,084   | -5.1                                  | -10.6                     | 32,635   | 28,322  | -13.2   |
| Women's wear.....thous. of lines..   | 31      | 104       | 215     | 283     | 205     | 336     | 204     | -27.6                                 | +0.5                      | 922  | 838     | -9.1  |
| Miscellaneous.....thous. of lines..  | 3,395   | 3,004     | 4,040   | 3,921   | 4,246   | 4,567   | 4,782   | +8.3                                  | -11.2                     | 20,176   | 18,606  | -7.8  |
| <b>Postal Business</b>   |         |           |         |         |         |         |         |                                       |                           |  |         |   |
| Postal receipts, 50 selected cities.....thous. of dolls..  | 30,394  | 29,299    | 34,590  | 31,750  | 29,323  | 30,851  | 28,547  | -7.6                                  | +2.7                      | 150,056  | 155,356 | +3.5  |
| Postal receipts, 50 industrial cities.....thous. of dolls..  | 3,317   | 3,284     | 3,572   | 3,338   | 3,082   | 3,234   | 2,985   | -7.7                                  | +3.2                      | 16,109   | 16,593  | +3.0  |
| Money orders:  |         |           |         |         |         |         |         |                                       |                           |  |         |   |
| Domestic paid (50 cities)—   |         |           |         |         |         |         |         |                                       |                           |  |         |   |
| Quantity.....number..  | 10,576  | 10,276    | 12,715  | 11,623  | 10,348  | 11,411  | 10,634  | -11.0                                 | -2.7                      | 55,100   | 55,538  | +0.8  |
| Value.....thous. of dolls..  | 80,473  | 77,680    | 98,572  | 92,019  | 83,189  | 87,948  | 83,359  | -9.6                                  | -0.2                      | 419,455  | 431,933 | +3.0  |
| Domestic issued (50 cities)—   |         |           |         |         |         |         |         |                                       |                           |  |         |   |
| Quantity.....number..  | 3,303   | 3,158     | 3,650   | 3,378   | 3,240   | 3,218   | 3,109   | -4.1                                  | +4.2                      | 15,994   | 16,729  | +4.6  |
| Value.....thous. of dolls..  | 34,001  | 32,240    | 36,394  | 34,857  | 33,931  | 32,687  | 32,650  | -2.7                                  | +3.9                      | 162,418  | 171,423 | +5.5  |
| <b>Wholesale Trade</b>   |         |           |         |         |         |         |         |                                       |                           |  |         |   |
| Delinquent accounts, electrical trade:   |         |           |         |         |         |         |         |                                       |                           |  |         |   |
| Amount.....dollars..   | 180,048 | 206,283   | 242,606 | 247,479 | 177,403 | 249,618 | 206,868 | -28.3                                 | -14.2                     |  |         |   |
| Number of firms.....number..   | 1,397   | 1,505     | 2,040   | 1,936   | 1,442   | 1,881   | 1,702   | -25.5                                 | -15.3                     |  |         |   |
| Iron, steel, and heavy hardware: *   |         |           |         |         |         |         |         |                                       |                           |  |         |   |
| Sales index.....index number..   | 169     | 165       | 200     | 199     |         | 178     | 176     |                                       |                           |  |         |   |
| <b>Retail Trade †</b>  |         |           |         |         |         |         |         |                                       |                           |  |         |   |
| Installment sales in New England department stores:  |         |           |         |         |         |         |         |                                       |                           |  |         |   |
| Ratio to total sales.....per cent..  | 10.5    | 8.0       | 5.4     | 5.1     | 5.2     | 5.0     | 5.1     | +2.0                                  | +2.0                      |  |         |   |

\* Revised.

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

† See table on p. 26 of the April, 1927, issue for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1927                       |           |           |           |           | 1926      |           | PER CENT INCREASE (+) OR DECREASE (-) |                           | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31 |           | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|--|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------------------------|---------------------------|--|-----------|--|
|  | January                    | February  | March     | April     | May       | April     | May       | May, 1927, from Apr., 1927            | May, 1927, from May, 1926 | 1926   | 1927      |  |
|  | <b>BANKING AND FINANCE</b> |           |           |           |           |           |           |                                       |                           |  |           |  |
| <b>Life Insurance</b>  |                            |           |           |           |           |           |           |                                       |                           |  |           |  |
| <i>(Association of Life Insurance Presidents)</i>  |                            |           |           |           |           |           |           |                                       |                           |  |           |  |
| Policies, new (45 companies):  |                            |           |           |           |           |           |           |                                       |                           |  |           |  |
| Ordinary.....number of policies..  | 187,460                    | 205,604   | 249,584   | 246,519   | 233,729   | 227,169   | 236,209   | -5.2                                  | -1.0                      | 1,080,621                                      | 1,122,896 | +3.9   |
| Industrial.....number of policies..  | 679,290                    | 767,121   | 890,560   | 851,905   | 902,343   | 787,138   | 859,630   | +5.9                                  | +5.0                      | 3,962,616                                      | 4,091,219 | +3.2   |
| Group.....number of contracts..  | 192                        | 176       | 178       | 176       | 197       | 163       | 195       | +11.9                                 | +1.0                      | 900  | 919       | +2.1   |
| Total.....number of policies and contracts..   | 866,942                    | 972,901   | 1,140,322 | 1,098,600 | 1,136,269 | 1,014,470 | 1,096,034 | +3.4                                  | +3.7                      | 5,044,137                                      | 5,215,034 | +3.4   |
| Policies and certificates issued:  |                            |           |           |           |           |           |           |                                       |                           |  |           |  |
| Total policies and certificates.....number..   | 918,717                    | 1,005,177 | 1,206,947 | 1,127,415 | 1,166,877 | 1,075,226 | 1,135,654 | +3.5                                  | +2.7                      | 5,281,272                                      | 5,425,133 | +2.7   |
| Group insurance certificates.....certificates..  | 51,967                     | 32,452    | 66,803    | 28,991    | 30,805    | 60,919    | 39,815    | +6.3                                  | -22.6                     | 238,035  | 211,018   | -11.4  |
| Amount of new insurance (45 companies):  |                            |           |           |           |           |           |           |                                       |                           |  |           |  |
| Ordinary.....thous. of dolls..   | 576,642                    | 625,988   | 740,725   | 749,923   | 699,846   | 675,296   | 702,309   | -6.7                                  | -0.4                      | 3,259,777                                      | 3,393,124 | +4.1   |
| Industrial.....thous. of dolls..   | 185,292                    | 207,217   | 241,701   | 227,279   | 241,662   | 215,504   | 235,207   | +6.3                                  | +2.7                      | 1,082,854                                      | 1,103,151 | +1.9   |
| Group.....thous. of dolls..  | 94,445                     | 46,119    | 104,057   | 45,960    | 45,683    | 80,663    | 55,458    | -0.6                                  | -19.1                     | 348,857  | 336,264   | -3.6   |
| Total insurance.....thous. of dolls..  | 856,379                    | 879,324   | 1,086,483 | 1,023,162 | 987,191   | 971,463   | 993,974   | -3.5                                  | -0.7                      | 4,691,488                                      | 4,832,539 | +3.0   |
| Premium collections (45 companies):  |                            |           |           |           |           |           |           |                                       |                           |  |           |  |
| Ordinary.....thous. of dolls..   | 135,395                    | 135,969   | 159,168   | 149,993   | 145,256   | 139,123   | 131,553   | -3.2                                  | +10.4                     | 660,970  | 725,781   | +9.8   |
| Industrial.....thous. of dolls..   | 45,920                     | 43,286    | 45,534    | 45,640    | 45,750    | 40,763    | 40,299    | +0.2                                  | +13.5                     | 203,454  | 226,130   | +11.1  |
| Group.....thous. of dolls..  | 7,065                      | 4,803     | 5,774     | 5,427     | 4,943     | 3,240     | 4,251     | -8.9                                  | +16.3                     | 25,419   | 28,012    | +10.2  |
| Total.....thous. of dolls..  | 188,380                    | 184,058   | 210,476   | 201,070   | 195,949   | 183,126   | 176,103   | -2.5                                  | +11.3                     | 889,843  | 979,933   | +10.1  |
| Admitted life insurance assets (41 companies):   |                            |           |           |           |           |           |           |                                       |                           |  |           |  |
| Grand total.....mills. of dolls..  | 10,529                     | 10,606    | 10,713    | 10,812    | -----     | 9,717     | 9,800     | -----                                 | -----                     | -----  | -----     | -----  |
| Mortgage loans—  |                            |           |           |           |           |           |           |                                       |                           |  |           |  |
| Total.....mills. of dolls..  | 4,587                      | 4,637     | 4,686     | 4,722     | -----     | 4,073     | 4,121     | -----                                 | -----                     | -----  | -----     | -----  |
| Farm.....mills. of dolls..   | 1,592                      | 1,599     | 1,604     | 1,611     | -----     | 1,552     | 1,560     | -----                                 | -----                     | -----  | -----     | -----  |
| All other.....mills. of dolls..  | 2,995                      | 3,038     | 3,082     | 3,111     | -----     | 2,521     | 2,561     | -----                                 | -----                     | -----  | -----     | -----  |
| Bonds and stocks (book value)—   |                            |           |           |           |           |           |           |                                       |                           |  |           |  |
| Total.....mills. of dolls..  | 3,987                      | 4,002     | 4,033     | 4,067     | -----     | 3,846     | 3,865     | -----                                 | -----                     | -----  | -----     | -----  |
| Government.....mills. of dolls..   | 919                        | 918       | 921       | 917       | -----     | 996       | 979       | -----                                 | -----                     | -----  | -----     | -----  |
| Railroad.....mills. of dolls..   | 2,173                      | 2,173     | 2,183     | 2,204     | -----     | 2,091     | 2,104     | -----                                 | -----                     | -----  | -----     | -----  |
| Public-utility.....mills. of dolls..   | 764                        | 775       | 792       | 806       | -----     | 650       | 672       | -----                                 | -----                     | -----  | -----     | -----  |
| All other.....mills. of dolls..  | 131                        | 136       | 137       | 140       | -----     | 109       | 110       | -----                                 | -----                     | -----  | -----     | -----  |
| Policy loans and premium notes.....mills. of dolls..   |                            |           |           |           |           |           |           |                                       |                           |  |           |  |
| Other admitted assets.....mills. of dolls..  | 1,240                      | 1,252     | 1,268     | 1,282     | -----     | 1,152     | 1,163     | -----                                 | -----                     | -----  | -----     | -----  |
| -----  | 715                        | 715       | 726       | 741       | -----     | 646       | 651       | -----                                 | -----                     | -----  | -----     | -----  |
| <i>(Life Insurance Sales Research Bureau)</i>  |                            |           |           |           |           |           |           |                                       |                           |  |           |  |
| Sales of ordinary life insurance (81 companies):   |                            |           |           |           |           |           |           |                                       |                           |  |           |  |
| United States total.....thous. of dolls..  | 601,985                    | 673,855   | 836,995   | 778,451   | 752,267   | 743,635   | 735,724   | -3.4                                  | +2.2                      | 3,483,442                                      | 3,643,553 | +4.6   |
| Eastern manuf. district.....thous. of dolls..  | 287,734                    | 293,294   | 356,736   | 316,582   | 309,265   | 301,053   | 299,463   | -2.3                                  | +3.3                      | 1,423,352                                      | 1,533,611 | +7.7   |
| Western manuf. district.....thous. of dolls..  | 133,912                    | 145,932   | 183,761   | 173,372   | 163,551   | 156,590   | 152,382   | -5.7                                  | +7.3                      | 748,317  | 800,528   | +7.0   |
| Western agric. district.....thous. of dolls..  | 86,167                     | 95,686    | 121,369   | 114,529   | 110,340   | 119,914   | 116,090   | -3.7                                  | +5.0                      | 539,237  | 528,091   | -2.1   |
| Southern district.....thous. of dolls..  | 66,112                     | 77,258    | 92,094    | 93,904    | 91,834    | 94,449    | 93,816    | -2.2                                  | -2.1                      | 433,878  | 421,202   | -2.9   |
| Far western district.....thous. of dolls..   | 58,060                     | 61,685    | 83,035    | 80,064    | 77,277    | 71,629    | 73,973    | -3.5                                  | +4.5                      | 338,658  | 360,121   | +6.3   |
| Canada total, 15 companies.....thous. of dolls..   | 36,986                     | 35,525    | 42,883    | 41,631    | 44,553    | 37,346    | 37,703    | +7.0                                  | +18.2                     | 184,183  | 201,578   | +9.4   |
| <b>Banking</b>   |                            |           |           |           |           |           |           |                                       |                           |  |           |  |
| Debits to individual accounts:   |                            |           |           |           |           |           |           |                                       |                           |  |           |  |
| New York City.....mills. of dolls..  | 31,258                     | 27,439    | 34,492    | 32,007    | 31,270    | 29,300    | 26,571    | -2.3                                  | +17.7                     | 144,228  | 156,466   | +8.5   |
| Outside New York City.....mills. of dolls..  | 23,457                     | 20,781    | 24,028    | 23,579    | 22,875    | 22,512    | 21,426    | -3.0                                  | +6.8                      | 111,075  | 114,720   | +3.3   |
| Bank clearings (Canada).....mills. of dolls..  | 1,454                      | 1,251     | 1,443     | 1,473     | 1,645     | 1,417     | 1,403     | +11.7                                 | +17.2                     | 6,606  | 7,266     | +10.0  |
| Federal reserve banks:   |                            |           |           |           |           |           |           |                                       |                           |  |           |  |
| Bills discounted.....mills. of dolls..   | 365                        | 435       | 450       | 444       | 497       | 514       | 474       | +11.9                                 | +4.9                      | -----  | -----     | -----  |
| Notes in circulation.....mills. of dolls..   | 1,688                      | 1,717     | 1,711     | 1,718     | 1,740     | 1,662     | 1,673     | +1.3                                  | +4.0                      | -----  | -----     | -----  |
| Total investments.....mills. of dolls..  | 607                        | 602       | 593       | 562       | 593       | 601       | 645       | +5.5                                  | -8.1                      | -----  | -----     | -----  |
| Total reserve.....mills. of dolls..  | 3,133                      | 3,144     | 3,183     | 3,207     | 3,154     | 2,954     | 2,975     | -1.7                                  | +6.0                      | -----  | -----     | -----  |
| Total deposits.....mills. of dolls..   | 3,245                      | 2,290     | 2,328     | 2,314     | 2,367     | 2,242     | 2,243     | +2.3                                  | +5.5                      | -----  | -----     | -----  |
| Reserve ratio.....per cent..   | 79.6                       | 78.5      | 78.8      | 79.5      | 76.8      | 75.7      | 76.0      | -3.4                                  | +1.1                      | -----  | -----     | -----  |
| Federal reserve member banks:  |                            |           |           |           |           |           |           |                                       |                           |  |           |  |
| Total loans and discounts.....mills. of dolls..  | 14,200                     | 14,297    | 14,359    | 14,353    | 14,625    | 13,949    | 13,874    | +1.9                                  | +5.4                      | -----  | -----     | -----  |
| Total investments.....mills. of dolls..  | 5,540                      | 5,662     | 5,914     | 5,924     | 5,977     | 5,576     | 5,705     | +0.9                                  | +4.8                      | -----  | -----     | -----  |
| Net demand deposits.....mills. of dolls..  | 12,879                     | 12,904    | 13,006    | 13,041    | 13,414    | 12,829    | 12,917    | +2.9                                  | +3.8                      | -----  | -----     | -----  |
| Brokers' loans, end of month:  |                            |           |           |           |           |           |           |                                       |                           |  |           |  |
| To New York Stock Exchange members.....thous. of dolls..   | 3,138,786                  | 3,256,459 | 3,289,781 | 3,341,210 | 3,457,869 | 2,835,719 | 2,767,401 | +3.5                                  | +25.0                     | -----  | -----     | -----  |
| By New York F. R. member banks.....thous. of dolls..   | 2,731,940                  | 2,813,045 | 2,803,312 | 2,882,994 | 3,061,891 | 2,463,697 | 2,431,505 | +6.2                                  | +25.9                     | -----  | -----     | -----  |
| Interest rates:  |                            |           |           |           |           |           |           |                                       |                           |  |           |  |
| New York call loans.....per cent..   | 4.28                       | 4.13      | 4.10      | 4.34      | 4.31      | 4.38      | 3.97      | -0.7                                  | +8.6                      | -----  | -----     | -----  |
| Commercial paper 4-6 mos.....per cent..  | 4.13                       | 3.88      | 3.98      | 4.06      | 4.13      | 4.20      | 4.00      | +1.7                                  | +3.3                      | -----  | -----     | -----  |
| N. Y. Fed. Res. Bank.....per cent..  | 4.00                       | 4.00      | 4.00      | 4.00      | 4.00      | 3.90      | 3.50      | 0.0                                   | +14.3                     | -----  | -----     | -----  |
| Federal land banks.....per cent..  | 5.25                       | 5.25      | 5.25      | 5.25      | 5.25      | 5.25      | 5.25      | 0.0                                   | 0.0                       | -----  | -----     | -----  |
| Intermediate credit banks.....per cent..   | 4.50                       | 4.50      | 4.50      | 4.50      | 4.50      | 5.00      | 5.00      | 0.0                                   | -10.0                     | -----  | -----     | -----  |
| <b>Savings Deposits</b>  |                            |           |           |           |           |           |           |                                       |                           |  |           |  |
| New York State savings banks, end of month.....thous. of dolls..   | 3,888,740                  | 3,903,214 | 3,973,202 | 3,963,170 | 3,972,408 | 3,668,819 | 3,667,580 | +0.2                                  | +8.3                      | -----  | -----     | -----  |
| <b>Public Finances</b>   |                            |           |           |           |           |           |           |                                       |                           |  |           |  |
| Government debt, gross.....mills. of dolls..   | 19,170                     | 19,153    | 19,008    | 18,941    | 18,874    | 20,069    | 20,063    | -0.4                                  | -5.9                      | -----  | -----     | -----  |
| Customs receipts.....thous. of dolls..   | 44,695                     | 43,379    | 52,753    | 51,253    | 45,615    | 47,936    | 42,707    | -11.0                                 | +6.8                      | 239,548  | 237,695   | -0.8   |
| Total ordinary receipts.....thous. of dolls..  | 169,583                    | 165,735   | 659,116   | 190,380   | 170,370   | 194,713   | 183,520   | -10.5                                 | -7.2                      | 1,401,433                                      | 1,355,184 | -3.3   |
| Expenditures chargeable to ordinary receipts.....thous. of dolls..   |                            |           |           |           |           |           |           |                                       |                           |  |           |  |
| Money in circulation:  | 304,254                    | 158,506   | 330,329   | 310,511   | 213,028   | 336,867   | 250,869   | -31.4                                 | -15.1                     | 1,438,700                                      | 1,316,628 | -8.5   |
| Total.....mills. of dolls..  | 4,713                      | 4,779     | 4,758     | 4,784     | 4,786     | 4,854     | 4,871     | 0.0                                   | -1.7                      | -----  | -----     | -----  |
| Per capita.....dollars..   | 40.51                      | 41.03     | 40.81     | 40.99     | 40.97     | 42.11     | 42.21     | 0.0                                   | -2.9                      | -----  | -----     | -----  |

## TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through May, except where otherwise noted. Earlier data for items 26 to 134 of the February, 1927, "Survey" | 1927      |           |           |           |           | 1926      |           | PER CENT INCREASE (+) OR DECREASE (-) |                           | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31 |           | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------------------------|---------------------------|--|-----------|--|
|   | January   | February  | March     | April     | May       | April     | May       | May, 1927, from Apr., 1927            | May, 1927, from May, 1926 | 1926   | 1927      |  |
| <b>BANKING AND FINANCE—Continued</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| <b>Business Failures</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| <b>Liabilities (United States):</b>   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Total commercial.....thous. of dolls.   | 51,290    | 46,941    | 57,891    | 53,156    | 37,785    | 38,487    | 33,543    | -28.9                                 | +12.6                     | 180,480  | 247,063   | +36.9  |
| Manufacturing establishments.....thous. of dolls.   | 19,996    | 10,518    | 22,368    | 25,278    | 13,802    | 16,734    | 16,157    | -45.4                                 | -14.6                     | 60,659   | 91,962    | +32.0  |
| Trade establishments.....thous. of dolls.   | 24,530    | 23,406    | 28,191    | 22,308    | 19,978    | 19,094    | 15,710    | -10.4                                 | +27.2                     | 95,256   | 118,413   | +24.3  |
| Agents and brokers.....thous. of dolls.   | 6,764     | 13,017    | 7,332     | 5,570     | 4,005     | 2,660     | 1,676     | -28.1                                 | +139.0                    | 15,567   | 36,688    | +135.7   |
| <b>Liabilities (Canada).....thous. of dolls.</b>  | 2,954     | 2,213     | 2,019     | 1,557     | 1,826     | 3,212     | 1,677     | +17.3                                 | +3.3                      | 12,563   | 10,569    | -15.9  |
| <b>Firms (United States):</b>   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Total commercial.....number.  | 2,465     | 2,035     | 2,143     | 1,968     | 1,852     | 1,957     | 1,730     | -5.9                                  | +7.1                      | 9,768  | 10,463    | +7.1   |
| Manufacturing establishments.....number.  | 501       | 411       | 509       | 492       | 444       | 494       | 437       | -9.8                                  | +1.6                      | 2,357  | 2,417     | +2.5   |
| Trade establishments.....number.  | 1,842     | 1,508     | 1,468     | 1,342     | 1,292     | 1,378     | 1,216     | -3.7                                  | +6.2                      | 6,996  | 7,452     | +6.5   |
| Agents and brokers.....number.  | 122       | 116       | 106       | 134       | 116       | 85        | 77        | -13.4                                 | +50.6                     | 415  | 594       | +43.1  |
| <b>Firms (Canada).....number.</b>   | 221       | 189       | 188       | 152       | 157       | 153       | 158       | +3.3                                  | -0.6                      | 907  | 907       | 0.0  |
| <b>Dividend and Interest Payments</b>   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| <i>(For the following month)</i>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Grand total.....thous. of dolls.  | 242,350   | 346,870   | 460,100   | 322,706   | 365,173   | 289,800   | 341,450   | +13.2                                 | +6.9                      | 2,124,657                                      | 2,317,049 | +9.1   |
| <b>Dividend payments:</b>   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Total.....thous. of dolls.  | 87,350    | 95,250    | 104,200   | 67,805    | 74,475    | 64,200    | 71,450    | +9.8                                  | +4.2                      | 576,885  | 607,980   | +5.4   |
| Indus. and misc. corp.....thous. of dolls.  | 47,600    | 55,500    | 65,475    | 34,150    | 43,275    | 32,500    | 41,750    | +26.7                                 | +3.7                      | 305,125  | 319,000   | +4.5   |
| Steam railroads.....thous. of dolls.  | 31,650    | 33,850    | 27,550    | 26,300    | 25,450    | 24,950    | 24,575    | -3.2                                  | +3.6                      | 167,265  | 175,700   | +5.0   |
| Street railways.....thous. of dolls.  | 8,100     | 5,900     | 11,175    | 7,350     | 5,750     | 6,750     | 5,125     | -21.8                                 | +12.2                     | 52,795   | 57,475    | +8.9   |
| <b>New Security Issues</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Foreign governments.....thous. of dolls.  | 52,383    | 74,670    | 84,140    | 121,686   | 23,000    | 83,100    | 42,000    | -81.1                                 | -45.2                     | 175,372  | 355,879   | +102.9   |
| Total corporation.....thous. of dolls.  | 610,035   | 785,649   | 494,373   | 521,496   | 711,861   | 442,586   | 453,868   | +36.5                                 | +56.8                     | 2,405,592                                      | 3,123,414 | +29.8  |
| Purpose of issue—   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| New capital.....thous. of dolls.  | 507,503   | 540,588   | 392,426   | 389,915   | 446,072   | 331,516   | 441,631   | +14.4                                 | +1.0                      | 2,143,315                                      | 2,276,504 | +6.2   |
| Refunding.....thous. of dolls.  | 102,532   | 245,061   | 101,947   | 131,581   | 265,789   | 111,070   | 12,237    | +102.0                                | -----                     | 262,277  | 846,910   | +222.9   |
| Kinds of issue—   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Stocks.....thous. of dolls.   | 108,511   | 277,978   | 114,507   | 101,403   | 127,464   | 31,733    | 196,423   | +25.7                                 | -35.1                     | 707,339  | 729,863   | +3.2   |
| Bonds and notes.....thous. of dolls.  | 501,524   | 507,671   | 379,867   | 420,093   | 584,397   | 410,853   | 257,445   | +39.1                                 | +127.0                    | 1,698,253                                      | 2,393,372 | +40.9  |
| Class of industry—  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Railroads.....thous. of dolls.  | 9,346     | 131,872   | 89,716    | 57,830    | 129,225   | 61,924    | 17,925    | +123.5                                | +620.9                    | 181,460  | 417,989   | +130.3   |
| Public utilities.....thous. of dolls.   | 309,084   | 374,775   | 188,212   | 196,731   | 255,614   | 216,932   | 274,824   | +29.9                                 | -7.0                      | 985,086  | 1,324,416 | +34.4  |
| Industrials.....thous. of dolls.  | 106,350   | 150,115   | 50,979    | 55,963    | 83,288    | 51,100    | 51,178    | +41.3                                 | +62.7                     | 510,933  | 449,695   | -12.0  |
| Oil.....thous. of dolls.  | 68,588    | 2,700     | 31,500    | 79,500    | 75,100    | 9,450     | 3,500     | -5.5                                  | -----                     | 168,487  | 257,388   | +52.8  |
| Land and buildings.....thous. of dolls.   | 74,381    | 55,763    | 58,510    | 56,294    | 41,510    | 53,533    | 50,481    | -26.3                                 | -17.8                     | 260,163  | 286,458   | +10.1  |
| Shipping and misc.....thous. of dolls.  | 40,286    | 70,424    | 75,081    | 71,851    | 67,124    | 48,498    | 55,710    | -6.6                                  | +20.5                     | 264,400  | 324,766   | +22.8  |
| Bond issues (Canada):   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Govt. and provincial.....thous. of dolls.   | 35,611    | 640       | -----     | 10,044    | 8,400     | -----     | 25,000    | -16.4                                 | -66.4                     | 140,200  | 54,695    | -61.0  |
| Municipal.....thous. of dolls.  | 13,988    | 1,842     | 5,176     | 11,531    | 1,517     | 5,735     | 6,643     | -86.8                                 | -77.2                     | 28,742   | 34,064    | +18.5  |
| Corporation.....thous. of dolls.  | 7,494     | 13,000    | 14,625    | 31,260    | 30,100    | 50,575    | 2,100     | -3.7                                  | -----                     | 80,250   | 96,479    | +20.2  |
| Tax exempt securities: <sup>*</sup>   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Total outstanding, end of month.....mills. of dolls.  | 15,332    | 15,475    | 15,553    | 15,551    | -----     | 14,734    | 14,806    | -----                                 | -----                     | -----  | -----     | -----  |
| States and municipalities:  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Permanent loans.....thous. of dolls.  | 2 174,675 | 72,761    | 2 93,504  | 2 125,383 | 199,377   | 117,553   | 141,006   | +59.0                                 | +41.4                     | 597,698  | 665,700   | +11.4  |
| Temporary loans.....thous. of dolls.  | 30,476    | 121,867   | 67,501    | 2 67,252  | 17,630    | 72,748    | 35,533    | -73.8                                 | -50.4                     | 334,272  | 304,726   | -8.8   |
| New incorporations.....thous. of dolls.   | 739,730   | 942,925   | 307,744   | 271,448   | 292,280   | 1,011,931 | 867,366   | +7.7                                  | -66.3                     | 7,343,083                                      | 2,554,127 | -65.2  |
| <b>Agricultural Finances</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| <b>Loans outstanding, end mo.:</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Federal farm loan banks.....thous. of dolls.  | 1,085,170 | 1,097,642 | 1,109,354 | 1,117,914 | 1,124,055 | 1,033,045 | 1,038,385 | +0.5                                  | +8.3                      | -----  | -----     | -----  |
| Joint-stock land banks.....thous. of dolls.   | 639,651   | 647,762   | 656,011   | 614,481   | 617,220   | 587,169   | 594,028   | +0.4                                  | +3.9                      | -----  | -----     | -----  |
| Federal intermediate credit banks.....thous. of dolls.  | 93,013    | 82,424    | 78,383    | 76,895    | -----     | 81,574    | 78,554    | -----                                 | -----                     | -----  | -----     | -----  |
| War finance corporation.....thous. of dolls.  | 7,310     | 6,815     | 6,347     | 5,220     | 5,050     | 12,564    | 11,870    | -3.3                                  | -57.5                     | -----  | -----     | -----  |
| <b>Stocks and Bonds</b>   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| <b>Stock prices, average daily closing:</b>   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| 25 industrials, average.....dolls. per share.   | 175.39    | 181.06    | 188.70    | 199.99    | 209.83    | 144.70    | 146.95    | +4.9                                  | +42.8                     | -----  | -----     | -----  |
| 25 railroads, average.....dolls. per share.   | 101.55    | 105.66    | 106.58    | 110.74    | 113.60    | 86.33     | 88.04     | +2.6                                  | +29.0                     | -----  | -----     | -----  |
| 103 stocks, average.....dolls. per share.   | 115.29    | 119.69    | 120.30    | 121.65    | 131.18    | 108.94    | 108.13    | +7.8                                  | +21.3                     | -----  | -----     | -----  |
| Southern cotton mill stocks.....dolls. per share.   | 109.72    | 110.36    | 110.73    | 111.36    | 111.71    | 117.79    | 115.04    | +0.3                                  | -2.9                      | -----  | -----     | -----  |
| <b>Bond prices:</b>   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Highest grade rails.p. ct. of par, 4% bond.   | 91.97     | 91.51     | 92.96     | 94.74     | 95.06     | 89.83     | 89.99     | +0.3                                  | +5.6                      | -----  | -----     | -----  |
| Second-grade rails.p. ct. of par, 4% bond.  | 83.52     | 83.29     | 83.72     | 84.43     | 84.84     | 81.23     | 81.97     | +0.4                                  | +3.5                      | -----  | -----     | -----  |
| Public utility.....p. ct. of par, 4% bond.  | 76.66     | 76.32     | 76.10     | 76.19     | 76.49     | 73.69     | 74.24     | +0.4                                  | +3.0                      | -----  | -----     | -----  |
| Industrial.....p. ct. of par, 4% bond.  | 79.51     | 79.32     | 79.65     | 79.58     | 79.38     | 77.60     | 78.15     | -0.3                                  | +1.6                      | -----  | -----     | -----  |
| Comb. price index.....p. ct. of par, 4% bond.   | 82.52     | 82.23     | 82.66     | 83.19     | 83.37     | 80.16     | 80.68     | +0.2                                  | +3.3                      | -----  | -----     | -----  |
| <b>Stock sales:</b>   |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| N. Y. Stock Exchange.....thous. of shares.  | 34,757    | 44,163    | 56,057    | 49,636    | 46,598    | 30,224    | 23,188    | -6.1                                  | +101.0                    | 180,002  | 231,211   | +28.4  |
| <b>Bond sales:</b>  |           |           |           |           |           |           |           |                                       |                           |  |           |  |
| Miscellaneous.....thous. of dolls.  | 326,065   | 282,405   | 313,565   | 290,520   | 303,510   | 269,232   | 226,854   | +4.5                                  | +33.8                     | 1,224,341                                      | 1,516,065 | +23.8  |
| Liberty-Treasury.....thous. of dolls.   | 25,349    | 15,288    | 45,471    | 25,800    | 31,163    | 28,948    | 20,857    | +20.8                                 | +49.4                     | 124,529  | 143,071   | +14.9  |
| Total.....thous. of dolls.  | 351,414   | 297,693   | 359,036   | 316,320   | 334,673   | 298,180   | 247,711   | +5.8                                  | +35.1                     | 1,348,870                                      | 1,659,136 | +23.0  |

\* Revised.

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

## TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1927                                 |          |         |                     |         | 1926                 |                      | PER CENT INCREASE (+) OR DECREASE (-) |                           | CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31 |                      | Per ct. increase (+) or decrease (-) cumulative 1927 from 1926 |
|--|--------------------------------------|----------|---------|---------------------|---------|----------------------|----------------------|---------------------------------------|---------------------------|--|----------------------|--|
|  | January                              | February | March   | April               | May     | April                | May                  | May, 1927, from Apr., 1927            | May, 1927, from May, 1926 | 1926   | 1927                 |  |
|  | <b>BANKING AND FINANCE—Continued</b> |          |         |                     |         |                      |                      |                                       |                           |  |                      |  |
| <b>Stocks and Bonds—Continued</b>  |                                      |          |         |                     |         |                      |                      |                                       |                           |  |                      |  |
| <i>(For 1st of following month)</i>  |                                      |          |         |                     |         |                      |                      |                                       |                           |  |                      |  |
| 5 Liberty bonds.....p. ct. of par  | 103.31                               | 103.37   | 103.62  | 103.41              | 104.14  | 102.87               | 102.78               | +0.7                                  | +1.3                      |  |                      |  |
| 16 foreign government and city.....p. ct. of par   | 105.23                               | 104.84   | 105.02  | 104.74              | 105.07  | 102.92               | 102.83               | +0.3                                  | +2.2                      |  |                      |  |
| Comb. price index, 66 bonds.....p. ct. of par  | 100.38                               | 100.27   | 100.71  | 100.67              | 101.03  | 99.38                | 99.43                | +0.4                                  | +1.6                      |  |                      |  |
| Municipal bond yield.....per cent  | 4.08                                 | 4.08     | 3.98    | 3.95                | 3.95    | 4.12                 | 4.12                 | 0.0                                   | -4.1                      |  |                      |  |
| Long-term real-estate bonds issued:  |                                      |          |         |                     |         |                      |                      |                                       |                           |  |                      |  |
| Grand total.....thous. of dolls.   | 67,960                               | 48,798   | 46,840  | 49,794              | 35,520  | 42,398               | 49,754               | -28.7                                 | -28.6                     | 237,602  | 248,912              | +4.8   |
| Purpose of issue—  |                                      |          |         |                     |         |                      |                      |                                       |                           |  |                      |  |
| Financing construction.....thous. of dolls.  | 36,767                               | 17,443   | 11,900  | 25,912              | 13,740  | 20,603               | 18,239               | -47.0                                 | -24.7                     | 135,417  | 105,762              | -21.9  |
| Real-estate mortgage.....thous. of dolls.  | 17,480                               | 9,630    | 11,410  | 13,937              | 9,165   | 13,110               | 12,615               | -34.2                                 | -27.3                     | 44,278   | 61,622               | +39.2  |
| Acquisitions and improvements.....thous. of dolls.   | 6,663                                | 14,700   | 18,790  | 1,470               | 1,975   | 5,085                | 15,480               | +34.4                                 | -87.2                     | 33,067   | 43,598               | +31.8  |
| Kind of structure—   |                                      |          |         |                     |         |                      |                      |                                       |                           |  |                      |  |
| Office and other commercial.....thous. of dolls.   | 23,295                               | 18,708   | 8,315   | 18,177              | 10,070  | 11,378               | 29,191               | -44.6                                 | -65.5                     | 113,986  | 78,565               | -31.1  |
| Hotels.....thous. of dolls.  | 4,050                                | 925      | 2,860   | 11,380              | 600     | 1,373                | 4,833                | -94.7                                 | -87.6                     | 31,133   | 19,815               | -36.4  |
| Apartments.....thous. of dolls.  | 11,827                               | 3,780    | 2,775   | 2,720               | 3,430   | 6,440                | 7,875                | +26.1                                 | -56.4                     | 34,966   | 24,532               | -29.8  |
| <b>GOLD AND SILVER</b>   |                                      |          |         |                     |         |                      |                      |                                       |                           |  |                      |  |
| Gold:  |                                      |          |         |                     |         |                      |                      |                                       |                           |  |                      |  |
| Domestic receipts at mint.....fine ounces  | 80,777                               | 65,999   | 73,822  | 68,531              | 66,956  | 75,336               | 69,699               | -2.3                                  | -3.9                      | 363,362  | 356,085              | -2.0   |
| Rand output.....thous. of ounces   | 840                                  | 779      | 861     | 824                 | 859     | 803                  | 849                  | +4.2                                  | +1.2                      | 4,036  | 4,163                | +3.1   |
| Imports.....thous. of dolls.   | 59,355                               | 22,309   | 16,382  | <sup>2</sup> 14,503 | 34,212  | 13,116               | 2,935                | +135.9                                |                           | 104,231  | 146,761              | +40.8  |
| Exports.....thous. of dolls.   | 14,890                               | 2,414    | 5,625   | 2,592               | 1,510   | 17,884               | 9,343                | -41.7                                 | -83.8                     | 38,390   | 27,031               | -29.6  |
| Silver:  |                                      |          |         |                     |         |                      |                      |                                       |                           |  |                      |  |
| Production—  |                                      |          |         |                     |         |                      |                      |                                       |                           |  |                      |  |
| United States.....thous. of fine oz.   | 5,196                                | 4,979    | 5,104   | <sup>2</sup> 4,712  | 4,770   | 4,954                | 5,066                | +1.2                                  | -5.8                      | 25,396   | 24,761               | -2.5   |
| Canada.....thous. of fine oz.  | 1,459                                | 1,733    | 1,525   | <sup>2</sup> 1,716  | 1,411   | 1,373                | 1,546                | -17.8                                 | -8.7                      | 7,601  | 7,844                | +3.2   |
| Mexico.....thous. of fine oz.  | 8,559                                | 6,930    |         |                     |         | 8,839                | 7,997                |                                       |                           |  |                      |  |
| Stocks, end of month—  |                                      |          |         |                     |         |                      |                      |                                       |                           |  |                      |  |
| United States.....thous. of fine oz.   | 700                                  | 207      | 212     | 602                 | 231     | 336                  | 589                  | -61.6                                 | -60.8                     |  |                      |  |
| Canada.....thous. of fine oz.  | 1,300                                | 391      | 1,023   | 723                 | 602     | 961                  | 693                  | -16.7                                 | -13.1                     |  |                      |  |
| Imports.....thous. of dolls.   | 5,151                                | 3,849    | 4,308   | <sup>2</sup> 3,815  | 5,083   | 6,322                | 4,872                | +33.2                                 | +4.3                      | 31,359   | 22,206               | -29.2  |
| Exports.....thous. of dolls.   | 7,388                                | 6,233    | 6,077   | <sup>2</sup> 6,824  | 6,026   | 7,612                | 7,031                | -11.7                                 | -24.0                     | 41,391   | 32,548               | -21.4  |
| Price at New York.....dolls. per fine oz.  | .558                                 | .579     | .553    | .564                | .563    | .644                 | .651                 | -0.2                                  | -13.5                     |  |                      |  |
| <b>FOREIGN EXCHANGE RATES</b>  |                                      |          |         |                     |         |                      |                      |                                       |                           |  |                      |  |
| Europe:  |                                      |          |         |                     |         |                      |                      |                                       |                           |  |                      |  |
| England.....dolls. per £ sterling  | 4.85                                 | 4.85     | 4.85    | 4.86                | 4.86    | 4.86                 | 4.86                 | 0.0                                   | 0.0                       |  |                      |  |
| France.....dolls. per franc  | .040                                 | .039     | .039    | .039                | .039    | .034                 | .032                 | 0.0                                   | +21.9                     |  |                      |  |
| Italy.....dolls. per lire  | .043                                 | .043     | .045    | .050                | .054    | .040                 | .039                 | +8.0                                  | +38.5                     |  |                      |  |
| Belgium.....dolls. per franc   | .139                                 | .139     | .139    | .139                | .139    | .037                 | .031                 | 0.0                                   | 0.0                       |  |                      |  |
| Netherlands.....dolls. per guilder   | .400                                 | .400     | .400    | .400                | .400    | .402                 | .402                 | 0.0                                   | -0.5                      |  |                      |  |
| Sweden.....dolls. per krone  | .267                                 | .267     | .268    | .268                | .268    | .268                 | .268                 | 0.0                                   | 0.0                       |  |                      |  |
| Switzerland.....dolls. per franc   | .193                                 | .192     | .192    | .192                | .192    | .193                 | .194                 | 0.0                                   | -1.0                      |  |                      |  |
| Asia:  |                                      |          |         |                     |         |                      |                      |                                       |                           |  |                      |  |
| Japan.....dolls. per yen   | .488                                 | .488     | .491    | .484                | .471    | .466                 | .470                 | -2.7                                  | +0.2                      |  |                      |  |
| India.....dolls. per rupee   | .364                                 | .363     | .363    | .361                | .362    | .362                 | .363                 | +0.3                                  | -0.3                      |  |                      |  |
| Americas:  |                                      |          |         |                     |         |                      |                      |                                       |                           |  |                      |  |
| Canada.....dolls. per Canadian doll.   | .998                                 | .998     | .999    | 1.001               | 1.001   | 1.000                | 1.001                | 0.0                                   | 0.0                       |  |                      |  |
| Argentina.....dolls. per gold peso   | .939                                 | .947     | .960    | .962                | .962    | .908                 | .913                 | 0.0                                   | +5.4                      |  |                      |  |
| Brazil.....dolls. per milreis  | .117                                 | .118     | .119    | .118                | .118    | .140                 | .147                 | 0.0                                   | -19.7                     |  |                      |  |
| Chile.....dolls. per paper peso  | .120                                 | .120     | .120    | .120                | .120    | .121                 | .120                 | 0.0                                   | 0.0                       |  |                      |  |
| <b>U. S. FOREIGN TRADE</b>   |                                      |          |         |                     |         |                      |                      |                                       |                           |  |                      |  |
| <b>Imports</b>   |                                      |          |         |                     |         |                      |                      |                                       |                           |  |                      |  |
| Grand total.....thous. of dolls.   | <sup>2</sup> 356,841                 | 310,877  | 379,170 | 375,447             | 346,199 | 397,912              | <sup>2</sup> 320,920 | -7.8                                  | +7.9                      | 1,975,789                                      | 1,768,534            | -10.5  |
| By grand divisions:  |                                      |          |         |                     |         |                      |                      |                                       |                           |  |                      |  |
| Europe—  |                                      |          |         |                     |         |                      |                      |                                       |                           |  |                      |  |
| Total.....thous. of dolls.   | 100,619                              | 91,399   | 113,474 | 107,294             |         | 104,808              | 89,461               |                                       |                           | <sup>1</sup> 437,809                           | <sup>1</sup> 412,786 | -5.7   |
| France.....thous. of dolls.  | 12,572                               | 14,195   | 14,067  | 13,454              |         | <sup>2</sup> 11,631  | 8,771                |                                       |                           | <sup>1</sup> 51,016                            | <sup>1</sup> 54,288  | +6.4   |
| Germany.....thous. of dolls.   | 15,586                               | 13,246   | 16,367  | 17,817              |         | <sup>2</sup> 16,710  | 14,413               |                                       |                           | <sup>1</sup> 67,642                            | <sup>1</sup> 63,016  | -6.8   |
| Italy.....thous. of dolls.   | 9,011                                | 6,723    | 8,735   | 11,061              |         | <sup>2</sup> 7,640   | 7,420                |                                       |                           | <sup>1</sup> 31,928                            | <sup>1</sup> 35,530  | +11.3  |
| United Kingdom.....thous. of dolls.  | 21,529                               | 25,763   | 33,860  | 27,757              |         | <sup>2</sup> 33,178  | 24,401               |                                       |                           | <sup>1</sup> 142,166                           | <sup>1</sup> 108,909 | -23.4  |
| North America—   |                                      |          |         |                     |         |                      |                      |                                       |                           |  |                      |  |
| Total.....thous. of dolls.   | 72,396                               | 79,946   | 90,934  | 86,470              |         | <sup>2</sup> 90,928  | 79,048               |                                       |                           | <sup>1</sup> 349,054                           | <sup>1</sup> 329,746 | -5.5   |
| Canada.....thous. of dolls.  | 37,917                               | 31,972   | 38,995  | 36,159              |         | 38,434               | 35,144               |                                       |                           | <sup>1</sup> 152,101                           | <sup>1</sup> 145,043 | -4.6   |
| South America—   |                                      |          |         |                     |         |                      |                      |                                       |                           |  |                      |  |
| Total.....thous. of dolls.   | 45,053                               | 44,087   | 47,437  | 46,894              |         | <sup>2</sup> 51,628  | 37,542               |                                       |                           | <sup>1</sup> 220,047                           | <sup>1</sup> 183,471 | -16.6  |
| Argentina.....thous. of dolls.   | 7,547                                | 6,700    | 8,380   | 9,388               |         | 8,027                | 6,933                |                                       |                           | <sup>1</sup> 37,793                            | <sup>1</sup> 32,015  | -15.3  |
| Asia and Oceania—  |                                      |          |         |                     |         |                      |                      |                                       |                           |  |                      |  |
| Total.....thous. of dolls.   | 128,253                              | 88,981   | 115,668 | 125,047             |         | <sup>2</sup> 139,928 | 110,238              |                                       |                           | <sup>1</sup> 587,720                           | <sup>1</sup> 457,949 | -22.1  |
| Japan.....thous. of dolls.   | 36,854                               | 23,264   | 33,867  | 31,839              |         | 32,309               | 24,810               |                                       |                           | <sup>1</sup> 128,634                           | <sup>1</sup> 125,824 | -2.2   |
| Africa, total.....thous. of dolls.   | 10,790                               | 6,453    | 11,787  | 9,752               |         | 11,115               | 4,740                |                                       |                           | <sup>1</sup> 50,730                            | <sup>1</sup> 38,782  | -23.6  |
| By class of commodities:   |                                      |          |         |                     |         |                      |                      |                                       |                           |  |                      |  |
| Crude materials.....thous. of dolls.   | 153,157                              | 114,815  | 151,255 | 153,039             | 135,713 | 164,896              | <sup>2</sup> 128,408 | -11.3                                 | +5.7                      | 864,979  | 707,979              | -18.2  |
| Foodstuffs, crude, and food animals.....thous. of dolls.   | 44,089                               | 42,804   | 43,061  | 43,046              | 37,164  | 47,122               | <sup>2</sup> 35,909  | -13.7                                 | +3.5                      | 224,878  | 210,164              | -6.5   |
| Manufactured foodstuffs.....thous. of dolls.   | 26,960                               | 39,794   | 46,989  | 46,810              | 39,396  | 39,248               | <sup>2</sup> 32,929  | -15.8                                 | +19.6                     | 177,181  | 199,949              | +12.9  |
| Semimanufactures.....thous. of dolls.  | 66,018                               | 52,131   | 64,597  | 64,514              | 63,496  | 70,475               | <sup>2</sup> 61,065  | -1.6                                  | +4.0                      | 350,702  | 310,756              | -11.4  |
| Finished manufactures.....thous. of dolls.   | 66,887                               | 61,322   | 73,396  | 68,038              | 70,430  | 76,171               | <sup>2</sup> 63,609  | +3.5                                  | +10.7                     | 349,050  | 340,073              | -2.6   |

<sup>1</sup> Cumulative through Apr. 30.<sup>2</sup> Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

| The cumulatives shown are through May, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey" | 1927                                 |                      |                      |         |         | 1926                 |                      | PER CENT INCREASE (+) OR DECREASE (-) |                           | CUMNLATIVE TOTAL FROM JANUARY 1 THROUGH MAY 31 |                      | Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926 |
|--|--------------------------------------|----------------------|----------------------|---------|---------|----------------------|----------------------|---------------------------------------|---------------------------|--|----------------------|---|
|  | January                              | Feb-ruary            | March                | April   | May     | April                | May                  | May, 1927, from Apr., 1927            | May, 1927, from May, 1926 | 1926   | 1927                 |   |
|  | <b>U. S. FOREIGN TRADE—Continued</b> |                      |                      |         |         |                      |                      |                                       |                           |  |                      |   |
| <b>Exports</b>   |                                      |                      |                      |         |         |                      |                      |                                       |                           |  |                      |   |
| Grand total, including reexports.....thous. of dolls..   | 419,393                              | <sup>2</sup> 372,666 | <sup>2</sup> 408,945 | 415,212 | 393,114 | 387,974              | <sup>2</sup> 356,700 | -5.3                                  | +10.2                     | 1,868,821                                      | 2,009,330            | +7.5  |
| By grand division:   |                                      |                      |                      |         |         |                      |                      |                                       |                           |  |                      |   |
| Europe—  |                                      |                      |                      |         |         |                      |                      |                                       |                           |  |                      |   |
| Total.....thous. of dolls..  | 211,521                              | 174,827              | 187,335              | 187,599 | -----   | <sup>2</sup> 175,867 | 145,477              | -----                                 | -----                     | <sup>1</sup> 712,032                           | <sup>1</sup> 761,282 | +6.9  |
| France.....thous. of dolls..   | 20,301                               | 13,507               | 17,269               | 17,069  | -----   | 21,924               | 19,084               | -----                                 | -----                     | <sup>1</sup> 97,383                            | <sup>1</sup> 68,146  | -30.0   |
| Germany.....thous. of dolls..  | 40,258                               | 35,762               | 36,979               | 35,999  | -----   | 21,345               | 21,202               | -----                                 | -----                     | <sup>1</sup> 90,178                            | <sup>1</sup> 148,998 | +65.2   |
| Italy.....thous. of dolls..  | 13,238                               | 9,881                | <sup>*</sup> 10,317  | 9,599   | -----   | 14,811               | 11,801               | -----                                 | -----                     | <sup>1</sup> 54,276                            | <sup>1</sup> 43,035  | -20.7   |
| United Kingdom.....thous. of dolls..   | 89,818                               | 70,466               | 72,691               | 64,671  | -----   | 70,614               | 55,600               | -----                                 | -----                     | <sup>1</sup> 296,548                           | <sup>1</sup> 297,646 | +0.4  |
| North America—   |                                      |                      |                      |         |         |                      |                      |                                       |                           |  |                      |   |
| Total.....thous. of dolls..  | 88,049                               | 87,250               | 101,031              | 110,548 | -----   | <sup>2</sup> 99,239  | 110,873              | -----                                 | -----                     | <sup>1</sup> 367,124                           | <sup>1</sup> 386,908 | +5.4  |
| Canada.....thous. of dolls..   | 50,717                               | 53,984               | 65,947               | 74,457  | -----   | <sup>2</sup> 56,714  | 75,735               | -----                                 | -----                     | <sup>1</sup> 212,545                           | <sup>1</sup> 245,105 | +15.3   |
| South America—   |                                      |                      |                      |         |         |                      |                      |                                       |                           |  |                      |   |
| Total.....thous. of dolls..  | 44,721                               | 31,995               | 38,399               | 39,463  | -----   | 37,181               | 35,342               | -----                                 | -----                     | <sup>1</sup> 145,636                           | <sup>1</sup> 154,578 | +6.1  |
| Argentina.....thous. of dolls..  | 15,355                               | 10,526               | 12,577               | 13,299  | -----   | 10,878               | 10,643               | -----                                 | -----                     | <sup>1</sup> 48,579                            | <sup>1</sup> 51,757  | +6.5  |
| Asia and Oceania—  |                                      |                      |                      |         |         |                      |                      |                                       |                           |  |                      |   |
| Total.....thous. of dolls..  | 66,045                               | 70,855               | 74,049               | 67,030  | -----   | <sup>2</sup> 66,461  | 57,483               | -----                                 | -----                     | <sup>1</sup> 254,478                           | <sup>1</sup> 277,979 | +9.2  |
| Japan.....thous. of dolls..  | 22,700                               | 22,395               | 28,623               | 20,985  | -----   | 21,000               | 18,753               | -----                                 | -----                     | <sup>1</sup> 85,233                            | <sup>1</sup> 94,703  | +11.1   |
| Africa, total.....thous. of dolls..  | 9,670                                | 7,751                | 8,000                | 10,572  | -----   | 9,226                | 7,447                | -----                                 | -----                     | <sup>1</sup> 32,852                            | <sup>1</sup> 35,993  | +9.6  |
| Total domestic exports only.....thous. of dolls..  | 412,246                              | 364,625              | 398,041              | 404,843 | 382,366 | 379,299              | <sup>2</sup> 348,158 | -5.6                                  | +9.8                      | 1,825,932                                      | 1,962,121            | +97.5   |
| By classes of commodities:   |                                      |                      |                      |         |         |                      |                      |                                       |                           |  |                      |   |
| Crude materials.....thous. of dolls..  | 122,501                              | 102,806              | 107,412              | 85,926  | 74,833  | 80,499               | <sup>2</sup> 67,380  | -12.9                                 | +11.1                     | 434,078  | 493,478              | +13.7   |
| Foodstuffs, crude, and food animals.....thous. of dolls..  | 24,406                               | 18,760               | 19,978               | 31,514  | 30,684  | 14,569               | 25,155               | -2.6                                  | +22.0                     | 83,337   | 125,342              | +50.4   |
| Manufactured foodstuffs.....thous. of dolls..  | 41,136                               | 38,523               | 37,187               | 39,190  | 36,933  | 38,166               | <sup>2</sup> 34,060  | -5.8                                  | +8.4                      | 202,371  | 192,969              | -4.6  |
| Semimanufactures.....thous. of dolls..   | 61,355                               | 53,196               | 57,972               | 59,576  | 60,762  | 57,884               | <sup>2</sup> 50,782  | +2.0                                  | +19.7                     | 261,959  | 292,861              | +11.8   |
| Finished manufactures.....thous. of dolls..  | 162,848                              | 151,340              | 175,492              | 188,637 | 179,154 | 188,181              | 170,781              | -5.0                                  | +4.9                      | 844,187  | 857,471              | +1.6  |
| Agricultural exports (quantities):   |                                      |                      |                      |         |         |                      |                      |                                       |                           |  |                      |   |
| All commodities.....index number..   | 150                                  | 130                  | 139                  | 128     | -----   | 86                   | 81                   | -----                                 | -----                     | -----  | -----                | -----   |
| All commodities except cotton.....index number..   | 140                                  | 116                  | 116                  | 140     | -----   | 107                  | 113                  | -----                                 | -----                     | -----  | -----                | -----   |
| <b>CANADIAN FOREIGN TRADE</b>  |                                      |                      |                      |         |         |                      |                      |                                       |                           |  |                      |   |
| Total trade:   |                                      |                      |                      |         |         |                      |                      |                                       |                           |  |                      |   |
| Imports.....thous. of dolls..  | 78,806                               | 74,707               | 110,617              | 74,298  | 94,412  | 67,801               | 86,052               | +27.1                                 | +9.7                      | 395,432  | 432,840              | +9.5  |
| Exports.....thous. of dolls..  | 85,266                               | 79,803               | 107,218              | 78,404  | 111,298 | 60,915               | <sup>2</sup> 93,081  | +42.0                                 | +19.6                     | 442,650  | 461,989              | +4.4  |

<sup>1</sup> Cumulative through Apr. 30.<sup>2</sup> Revised.

# PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

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

## OFFICE OF THE SECRETARY

**Radio Service Bulletin, May, 1927.** 21 pages. Published monthly in the interest of radio service. Contains lists of radio stations, regulations promulgated by the Federal Radio Commission, and references to current radio literature. Single copies, 5¢; annual subscription, 25¢.

## BUREAU OF THE CENSUS

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

**Census of Agriculture, 1925.**—State bulletin for Texas containing county statistics concerning farms and farm property, crops, livestock, mortgage indebtedness, etc. Paper, 191 pages, 1 illus., price 25¢.

**Census of Agriculture, 1925. Supplemental Data.**—State bulletins presenting statistics concerning farm population distributed by age, sex, color, and tenure and supplemental crop and livestock data, by counties. Delaware, 4 pages; Maryland, 10 pages; New Jersey, 10 pages; price, 5¢ each.

**Census of Manufactures, 1925.**—Industry bulletins. Present statistics concerning value of products, value added by manufacture, number of wage earners, etc. Manufactured ice, 13 pages; Lime and marble, slate and stone work, 15 pages; Turpentine and rosin, 7 pages; Beverages, flavoring extracts, and flavoring sirups, malts, 19 pages; Cement and concrete products, 17 pages; Buttons, 8 pages; The rubber industries, 20 pages; Glass and mirrors, 15 pages; price, 5¢ each.

**Physicians Pocket Reference to the International List of Causes of Death.**—This is the 7th edition of a vest pocket reference used generally by physicians; 54 pages, 4 illustrations.

## BUREAU OF FOREIGN AND DOMESTIC COMMERCE

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

**Electrical Standards.**—Spanish edition. The Bureau is issuing a series of electrical standards in Spanish, the following numbers of which have been released since the May announcement and are available at 5¢ each:

No. 18. Normas para Aparatos de Gobierno Industrial. viii+8 pages.  
No. 19. Normas para Disyuntores en Bases de Aceite. viii+5 pages.

**Origin and Development of the Continental Steel Entente,** by J. Joseph W. Palmer. Trade Information Bulletin No. 484; ii+45 pages. Shows the condition of the European steel industry since the war, gives an account of the negotiations leading up to the signing of the steel agreement, and the text of this accord, with comments on the entente. Price, 10¢.

**Motorization of Germany,** compiled by H. C. Schuette. Trade Information Bulletin No. 485; ii+38 pages. Shows the increase in motor-vehicle registrations and the growing market for automobiles in Germany, with a brief account of road conditions in that country. Price, 10¢.

**Cooperage Trade of Great Britain,** by A. E. Boodle, American trade commissioner. Trade Information Bulletin No. 486; ii+20 pages. Price, 10¢.

**Electrical Development and Guide to Marketing of Electrical Equipment in Australia,** compiled by Lawrence S. Batson. Trade Information Bulletin No. 487; ii+42 pages. Describes the power resources and production in Australia, the various ways in which electricity is used, and the extent of manufacture of electrical equipment in that country. Price, 10¢.

**Foreign Markets for Agricultural Implements,** by Charles B. Martin. Trade Information Bulletin No. 488; ii+45 pages. Indicates the market conditions and the demand for agricultural implements in the various countries of the world. Price, 10¢.

## BUREAU OF STANDARDS

**Ceramic Properties of Some White-burning Clays of the Eastern United States.**—Circular No. 325; iv+54 pages. A study of clays found in the eastern part of the United States to determine their value in the manufacture of pottery and porcelain. Price, 20¢.

**Selection and Care of Garden Hose.**—Circular No. 327; 12 pages, 7 illustrations. Describes the methods of making differ-

ent kinds of garden hose and indicates the wearing qualities of each kind. Price, 10¢.

**Directory of Commercial Testing and College Research Laboratories.**—Miscellaneous Publication No. 90; iv+39 pages. Price, 15¢.

**Organizations Cooperating with National Bureau of Standards.**—Miscellaneous Publication No. 96; 11 pages. List the organizations cooperating with the Bureau of Standards and the projects in which they are interested.

**Preparation of Levulose,** by Richard F. Jackson, Clara Gillis Silsbee, and Max J. Proffitt. Scientific Paper No. 519. Describes experiments in the extraction of levulose from artichokes and dahlias. Price, 10¢.

**Technical News Bulletin, May, 1927.** 13 pages; June, 1927, 14 pages. This monthly publication contains items describing the laboratory activities of the Bureau, and a list of publications issued during the preceding month. Annual subscription, 25¢.

## BUREAU OF MINES

**Acid Processes for Extraction of Alumina,** by G. S. Tilley, R. W. Millar, and G. C. Ralston. Bulletin 287; vi+85 pages. Price, 15¢.

**Coal-Dust Explosion Tests in Experimental Mine, 1919 to 1924,** inclusive, by George S. Rice, J. W. Paul, and H. P. Greenwald. Bulletin 268; xii+176 pages, 30 illustrations, 1 plate. Price, 35¢.

**Petroleum Refinery Statistics, 1916-1925,** by G. R. Hopkins. Bulletin 280; iv+141 pages, 5 charts. Price, 30¢.

**Mineral Resources of the United States, 1924.**—The reports on mineral resources are issued in the form of separate bulletins, of which the following have been issued since the June announcement and may be obtained at the price indicated: **Coke and By-products in 1924,** with Report on Marketing of Coal Products. (Pt. II, pp. 591-723, 10 illustrations, 1 plate.) Price, 25¢.

**Mineral Resources of the United States, 1925.**—The following reports have been released since the June announcement and may be obtained at the price indicated:

**Gold, Silver, Copper, Lead, and Zinc in Idaho and Washington in 1925.** (Pt. I, pp. 517-562.) Price, 10¢.  
**Gold, Silver, Copper, Lead, and Zinc in Utah in 1925.** (Pt. I, pp. 400-439.) Price, 5¢.  
**Sulphur and Pyrites in 1925.** (Pt. II, pp. 385-391.) Price, 5¢.  
**Summary of Mineral Production in Foreign Countries.** (Pt. I, pp. 44-514.) Price, 15¢.

## BUREAU OF NAVIGATION

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

## BUREAU OF FISHERIES

**Refrigeration of Fish,** by Harden F. Taylor. Document No. 1016. (Appendix VIII to the Report of the U. S. Commissioner of Fisheries for 1926, pp. 501-633, 50 illustrations.) This publication discusses the application of refrigeration to fish and sea foods, and the changes which occur in these products while in cold storage. Price, 30¢.

## LIGHTHOUSE SERVICE

**Atlantic Coast of United States: Buoy List, Narragansett Bay to Cape May, Including New York Harbor, Third Lighthouse District, 1927** (corrected to April 25). 145 pages. Describes all aids to navigation maintained by the Government on the coast of the United States and tidal waters tributary thereto between Narragansett and Delaware Bays and on Lakes Champlain and Memphremagog. Price, 20¢.

**Atlantic Coast of United States: Buoy List, Coast of Massachusetts, Second Lighthouse District, 1927** (corrected to May 10). 68 pages. Contains all aids to navigation maintained by the United States on the coast and tributary waters of Massachusetts, excepting Mount Hope Bay and Taunton River. Price, 20¢.

## STEAMBOAT INSPECTION SERVICE

**Ocean and Coastwise: General Rules and Regulations Prescribed by Board of Supervising Inspectors, as Amended at Board Meeting of January, 1927.**—Form 801A; viii+206 pages, 8 illustrations. Gives rules and regulations governing ocean and coastwise shipping. A list of instruments, machines, and equipment approved for use on vessels is included.

# CHIEF FUNCTIONS OF THE DEPARTMENT OF COMMERCE

HERBERT HOOVER, Secretary of Commerce

J. WALTER DRAKE, Assistant Secretary of Commerce

STEPHEN DAVIS, Solicitor

## AERONAUTICS BRANCH

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

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

## BUREAU OF THE CENSUS

WILLIAM M. STEWART, Director

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

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

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

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

## BUREAU OF FOREIGN AND DOMESTIC COMMERCE

JULIUS KLEIN, Director

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

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

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

The publication of statistics on imports and exports.

The study of the processes of domestic trade and commerce.

## BUREAU OF STANDARDS

GEORGE K. BURGESS, Director

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

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

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

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

## BUREAU OF MINES

SCOTT TURNER, Director

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

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

Research on helium and operation of plants producing it. Studies in the economics and marketing of minerals and collection of statistics on mineral resources and mine accidents. The dissemination of results of technical and economic researches in bulletins, technical papers, mineral resources series, miners' circulars, and miscellaneous publications.

## BUREAU OF FISHERIES

HENRY O'MALLEY, Commissioner

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

## BUREAU OF LIGHTHOUSES

GEORGE R. PUTNAM, Commissioner

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

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

## COAST AND GEODETIC SURVEY

E. LESTER JONES, Director

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

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

## BUREAU OF NAVIGATION

D. B. CARSON, Commissioner

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

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

## STEAMBOAT INSPECTION SERVICE

DICKERSON N. HOOVER, Supervising Inspector General

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

## UNITED STATES PATENT OFFICE

THOMAS E. ROBERTSON, Commissioner

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

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

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

## RADIO DIVISION

W. D. TERRELL, Chief

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