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SURVEY OF
CURRENT BUSINESS

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IMPORTANT NOTICE

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

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

INTRODUCTION

THE SURVEY OF CURRENT BUSINESS is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. At semiannual intervals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where available, back to 1913; also blank lines sufficient for six months have been left at the bottom of each table enabling those who care to do so to enter new figures as soon as they appear (see issue for August, 1927, No. 72). In the intervening months the more important comparisons only are given in the table entitled "Trend of business movements."

WEEKLY SUPPLEMENT

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

BASIC DATA

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

RELATIVE NUMBERS

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

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

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

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

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

INDEX NUMBERS

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

RATIO CHARTS

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

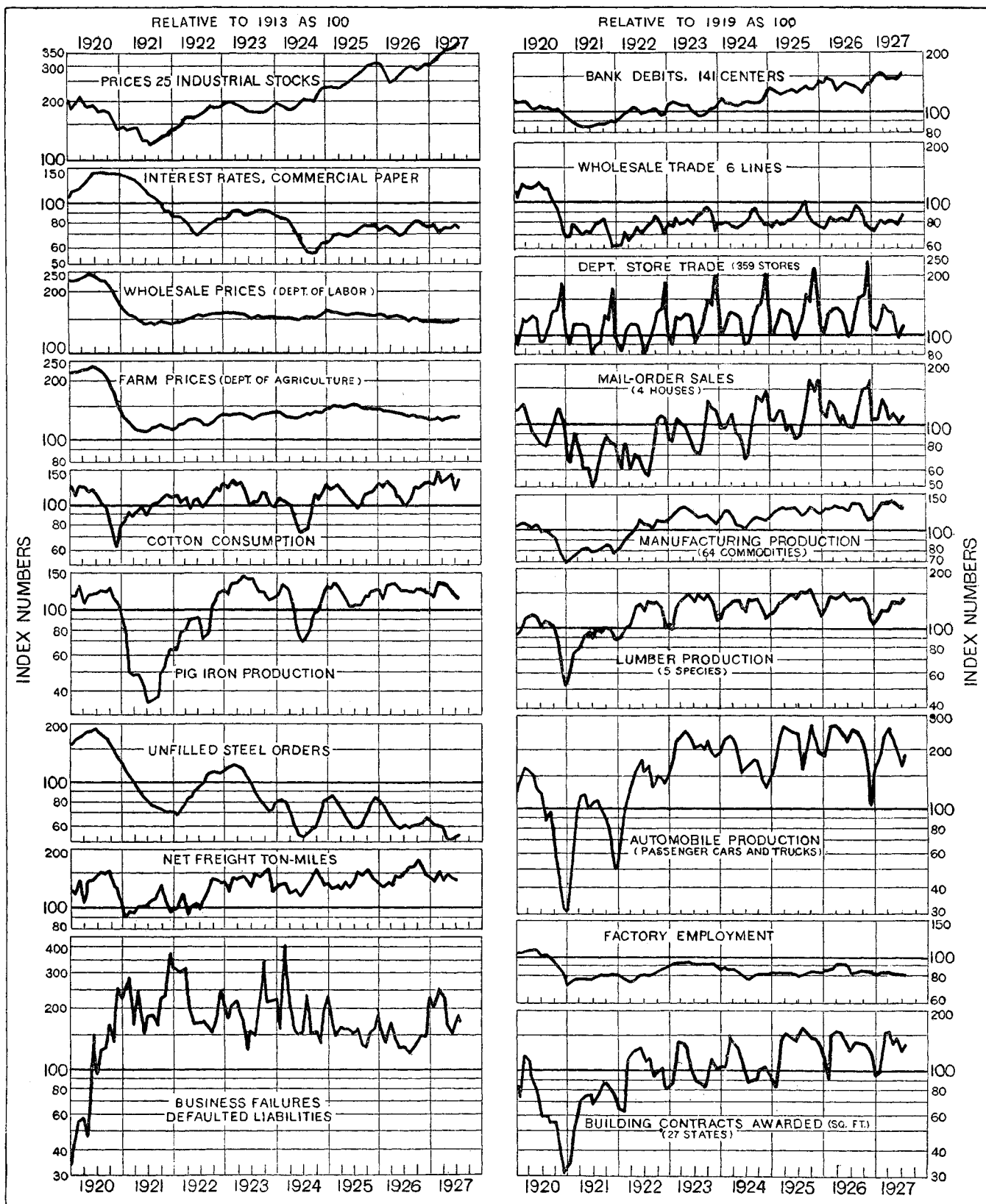
RECORD BOOK

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

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

MONTHLY BUSINESS INDICATORS, 1920-1927

[Ratio charts—see explanations on inside front cover. The 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	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
1913 monthly average=100																							
Production:																							
Pig iron.....	120	54	87	130	101	118	127	136	126	126	125	123	130	126	121	121	115	136	134	132	121	115	115
Steel ingots.....	135	64	114	144	122	146	155	156	148	144	158	155	162	147	137	149	150	178	162	159	138	126	138
Copper.....	99	38	80	120	128	136	141	143	139	140	140	141	146	146	141	148	134	134	138	139	135	127	130
Cement (shipments).....	108	107	131	153	164	177	182	243	259	254	251	245	237	153	87	81	91	150	194	228	267	237	290
Anthracite coal.....	98	99	60	102	96	68	92	106	117	111	107	110	113	97	98	86	77	80	93	106	95	66	102
Bituminous coal.....	119	87	88	118	101	109	121	98	105	109	116	123	137	150	145	143	133	151	87	89	92	84	105
Crude petroleum.....	178	189	224	295	287	304	309	303	298	315	324	318	336	338	351	345	328	364	351	368	360	378	377
Cotton (consumption).....	105	97	109	117	99	115	120	111	111	99	108	123	122	126	130	130	127	149	133	136	142	122	136
Beef.....	119	113	126	130	133	138	144	139	150	136	140	164	166	155	150	135	122	132	128	136	136	126	141
Pork.....	113	117	130	160	151	128	127	119	136	129	118	100	101	119	151	164	128	146	126	143	163	137	122
Unfilled orders:																							
United States Steel Corporation.....	170	90	96	102	68	73	64	61	59	61	60	61	62	64	67	64	61	60	59	52	52	53	54
Stocks:																							
Crude petroleum ¹	143	171	265	311	369	290	269	271	268	265	265	264	264	264	265	266	272	276	284	293	301	310	318
Cotton (total).....	155	198	153	125	111	129	177	143	119	98	85	137	217	260	267	257	239	210	181	151	122	105	107
Price:																							
Wholesale index.....	226	147	149	154	150	159	151	152	152	151	149	151	150	148	147	147	146	145	144	144	144	145	147
Retail food.....	203	153	142	146	146	145	160	161	160	157	156	159	160	162	162	159	156	154	154	155	159	154	152
Retail coal, bituminous.....	207	197	188	190	169	167	172	161	160	160	162	170	177	188	187	183	181	179	165	163	164	164	165
Farm products.....	205	116	124	135	134	147	136	139	139	136	133	134	130	130	127	126	127	126	125	126	130	130	132
Business finances:																							
Defaulted liabilities.....	108	229	228	197	198	162	149	147	129	130	123	131	146	143	200	225	206	254	233	166	151	189	172
Price 25 industrial stocks.....	184	136	169	185	198	262	285	253	268	280	296	296	283	295	308	301	311	324	344	361	363	381	395
Price 25 railroad stocks.....	67	64	75	72	81	99	112	106	111	113	116	120	114	117	121	122	127	128	133	137	139	141	142
Banking:																							
Clearings, New York City.....	257	205	230	226	264	300	307	297	307	302	275	271	309	282	339	324	292	364	336	314	353	323	322
Clearings, outside.....	275	212	230	276	284	320	327	319	332	337	307	315	345	319	344	329	291	340	323	324	333	320	312
Commercial-paper interest rate.....	134	118	80	90	71	73	77	72	70	72	78	80	82	80	79	75	70	72	74	75	75	78	75
Distribution:																							
Imports (value).....	294	140	177	212	201	236	247	215	225	227	225	230	252	250	241	239	208	253	252	232	238	214	248
Exports (value).....	331	181	154	168	185	198	194	172	163	178	186	216	220	232	225	203	180	198	201	190	172	167	181
Sales, mail-order.....	264	188	204	259	284	327	349	299	309	284	286	336	417	425	471	313	312	365	361	299	320	292	335
Transportation:																							
Freights, net ton-miles.....	137	105	115	139	131	139	149	146	144	153	160	162	177	159	147	143	136	153	136	147	141	140
1919 monthly average=100																							
Production:																							
Lumber ¹	102	86	117	133	129	141	136	148	148	139	143	141	143	127	113	106	115	123	122	137	134	129	144
Building contracts (37 States).....	75	71	105	111	115	146	138	159	145	129	142	139	135	132	120	100	103	164	157	139	147	127	137
Electric power (total).....	112	105	122	143	152	169	190	180	183	184	190	192	203	200	210	208	188	204	198	203	200	199	205
Automobiles (United States).....	115	83	132	204	181	215	218	259	236	220	262	244	204	156	101	145	185	240	247	246	195	163	188
Stocks:																							
Beef.....	66	42	29	32	34	34	27	22	21	19	18	20	26	36	43	40	37	33	27	21	18	15	14
Pork.....	98	83	70	91	90	82	70	74	78	86	84	67	52	47	57	72	81	90	94	98	108	111	101
Business finances:																							
Bond prices (40 issues).....	86	87	107	104	108	112	116	117	117	117	116	116	118	119	119	119	119	120	120	121	120	120	122
Banking:																							
Debits outside New York City.....	114	91	95	107	108	121	127	122	128	135	118	121	135	123	139	133	118	137	134	130	135	130	125
Federal Reserve—																							
Bills discounted.....	132	91	28	39	19	26	30	24	27	27	32	37	33	33	37	19	22	24	23	26	25	21	21
Total reserves.....	97	122	144	146	146	134	135	136	136	137	135	134	135	135	134	143	144	145	146	144	145	145	144
Ratio.....	80	122	154	152	160	149	148	151	150	152	148	145	147	144	140	159	156	157	158	153	155	159	156

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

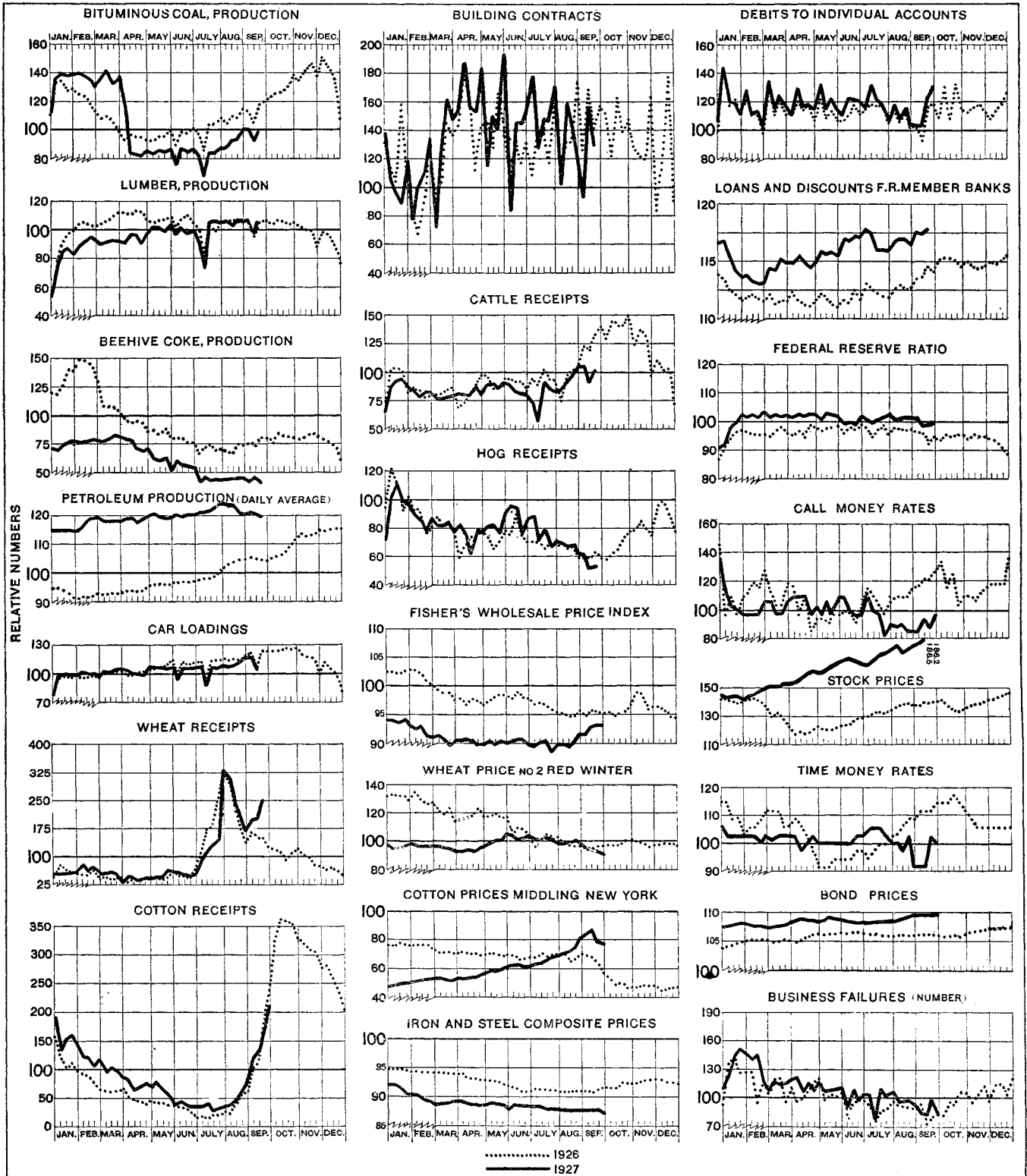
² Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

³ 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

[Week ending Saturday. See table on page 5]

WEEKLY AVERAGE, 1923-1925 INCLUSIVE = 100



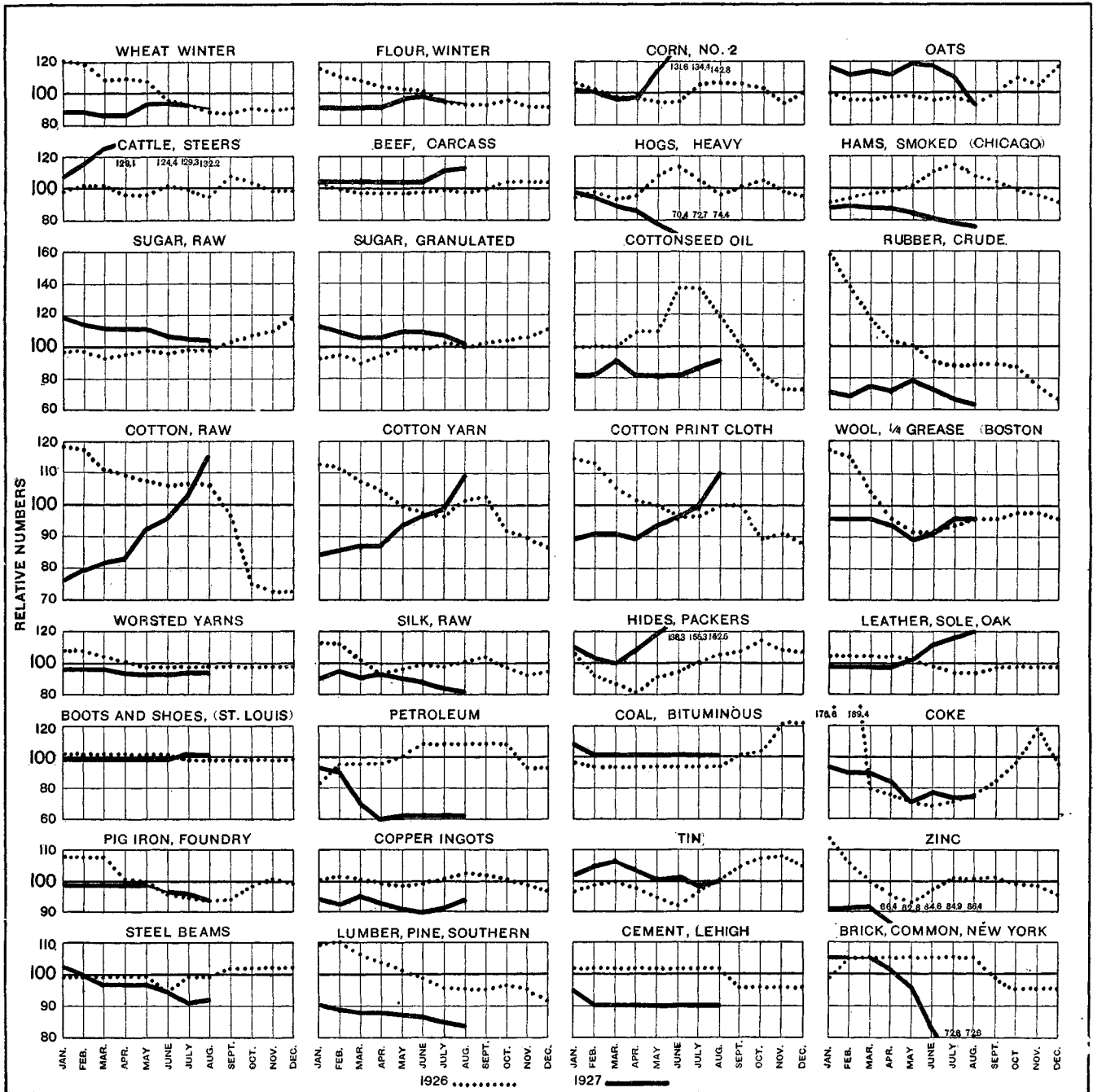
WEEKLY BUSINESS INDICATORS¹

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

WEEK ENDING SATURDAY ²	Bituminous coal production	Lumber production	Beehive coke production	Petroleum production	Carloadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Price of No. 2 wheat	Price of cotton, middling	Price of iron and steel (composite)	Wholesale price index	Bank loans and discounts	Federal reserve ratio	Debits to individual accounts	Call-money rates	Time-money rates	Stock prices	Bond prices	Business failures
1926																						
July 3	97.4	100.5	66.5	97.8	111.9	108.9	110.7	18.6	94.0	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	108.2	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	102.8	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	96.5	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	111.4	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	92.2	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	249.2	139.2	59.5	96.5	55.9	91.5	95.1	114.1	94.3	119.1	127.3	114.3	139.0	106.0	82.6
Oct. 2	123.2	103.2	75.1	105.3	123.7	150.7	116.0	321.5	129.1	58.6	97.9	52.6	91.4	95.4	115.2	93.7	108.6	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	45.2	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	128.2	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	128.1	138.6	108.3	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	128.9	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	121.3	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	92.5	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	208.5	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
1927																						
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	114.4	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	89.2	119.4	100.0	102.9	143.0	108.0	150.4
29	138.9	82.7	77.7	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	101.0	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	102.8	129.8	109.1	97.1	157.6	108.8	117.9
16	82.1	97.3	71.8	117.8	99.8	156.9	37.5	69.6	79.4	61.9	93.0	53.3	88.9	90.2	114.8	101.7	117.9	109.1	100.0	159.7	108.7	104.5
23	81.4	90.0	69.0	119.0	99.6	153.1	42.9	76.5	86.1	79.5	95.1	55.5	88.5	89.8	114.5	102.6	118.2	97.0	102.9	161.3	108.7	106.9
30	86.4	96.4	71.8	120.0	107.1	182.5	41.3	70.4	80.1	77.0	95.8	56.3	88.5	89.8	114.8	102.6	114.4	103.0	100.0	159.2	108.6	117.4
May 7	84.0	102.3	63.3	120.3	106.8	115.5	45.3	79.2	88.6	80.7	99.3	58.8	88.6	90.2	115.9	100.6	131.0	97.0	100.0	161.6	108.8	105.9
14	86.2	101.4	60.4	119.4	107.3	149.2	45.2	66.5	89.9	82.7	100.7	58.1	89.0	89.8	115.6	103.2	114.4	106.1	100.0	164.0	109.1	108.6
21	84.9	99.1	62.9	119.0	106.1	141.1	66.7	55.0	87.0	76.1	100.7	59.6	88.9	90.1	115.7	102.3	125.9	97.0	100.0	166.2	109.0	108.1
28	87.0	103.2	51.0	119.9	107.1	193.4	62.0	36.9	91.5	90.1	105.6	61.8	88.6	90.0	115.5	101.7	114.8	109.1	100.0	168.9	108.9	110.3
June 4	75.7	96.4	60.4	120.4																		

WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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



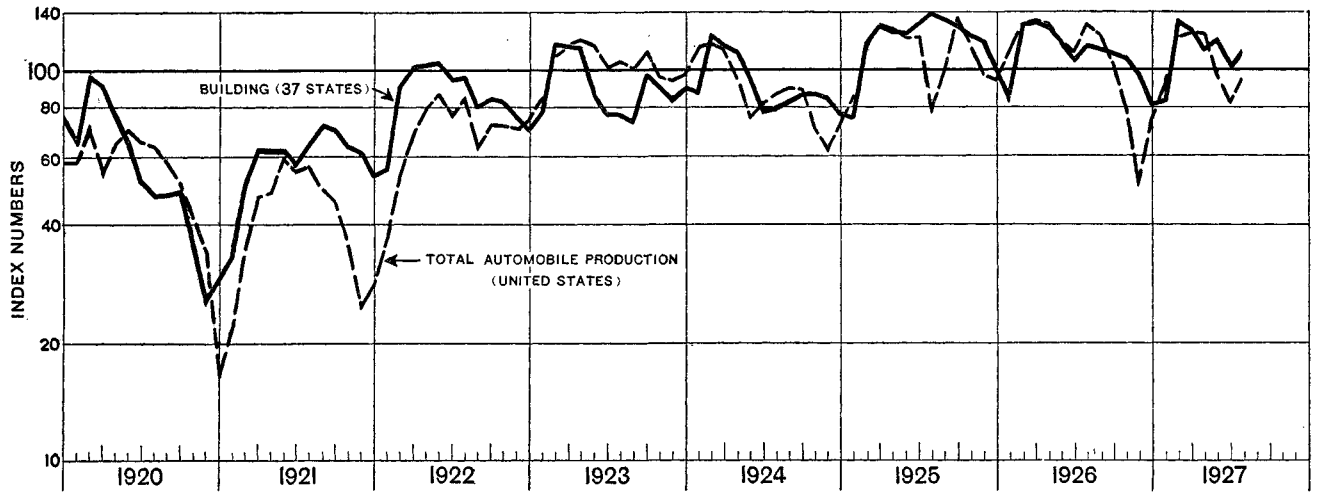
WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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 (dollars)			RELATIVE PRICE				
					1913 average=100			1926 average=100	
		July, 1927	August, 1927	August, 1926	July, 1927	August, 1927	August, 1926	July, 1927	August, 1927
FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS									
Wheat.....	Bushel.....	1.274	1.235	1.251	161	156	158	94	91
Corn.....	Bushel.....	.924	.977	.795	150	158	129	132	140
Potatoes.....	Bushel.....	1.831	1.463	1.405	307	245	235	99	79
Cotton.....	Pound.....	.155	.171	.161	129	143	134	103	113
Cottonseed.....	Ton.....	26.59	25.95	29.73	122	119	136	98	95
Cattle, beef.....	Pound.....	.0713	.0721	.0629	121	122	107	110	112
Hogs.....	Pound.....	.0858	.0924	.1166	114	123	155	73	78
Lambs.....	Pound.....	.1144	.1115	.1112	188	183	182	99	96
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern spring (Chicago).....	Bushel.....	1.480	1.405	1.423	162	154	156	95	90
Wheat, No. 2, red, winter (Chicago).....	Bushel.....	1.428	1.395	1.366	145	144	138	92	90
Corn, contract grade No. 2, cash (Chicago).....	Bushel.....	1.021	1.085	.806	163	174	129	134	143
Oats, contract grades, cash (Chicago).....	Bushel.....	.477	.478	.404	127	127	108	111	111
Barley, fair to good, malting (Chicago).....	Bushel.....	.786	.803	.647	126	128	104	113	114
Rye, No. 2, cash (Chicago).....	Bushel.....	1.096	.968	1.013	172	152	159	115	101
Tobacco, burley, good leaf, dark red (Louisville).....	Cwt.....	17.00	17.00	21.00	129	129	159	76	76
Cotton, middling upland (New York).....	Pound.....	.180	.203	.187	141	159	146	102	115
Wool, 1/4 blood, combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.44	.44	.44	176	176	176	96	96
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	12.300	12.575	8.975	145	148	106	129	132
Hogs, heavy (Chicago).....	Cwt.....	8.975	9.185	11.845	107	110	142	73	74
Sheep, ewes (Chicago).....	Cwt.....	5.313	5.575	5.865	113	119	125	81	85
Sheep, lambs (Chicago).....	Cwt.....	14.219	13.575	13.950	182	174	179	104	99
FOOD									
Flour, standard patents (Minneapolis).....	Barrel.....	7.813	7.600	7.950	170	166	173	93	90
Flour, winter straights (Kansas City).....	Barrel.....	6.920	6.769	6.738	180	176	175	96	94
Sugar, 96° centrifugal (New York).....	Pound.....	.045	.045	.042	129	129	121	105	105
Sugar, granulated, in barrels (New York).....	Pound.....	.059	.056	.055	138	130	130	107	102
Cottonseed oil, prime summer yellow (New York).....	Pound.....	.095	.100	.130	131	137	179	86	91
Beef, fresh carcass good native steers (Chicago).....	Pound.....	.182	.185	.160	141	143	124	111	113
Beef, fresh, steer rounds, No. 2 (Chicago).....	Pound.....	.193	.203	.170	147	155	130	123	129
Pork, smoked hams (Chicago).....	Pound.....	.243	.235	.329	146	141	198	79	77
CLOTHING									
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	Pound.....	.354	.387	.363	143	156	147	99	108
Cotton-print cloth, 64 x 60-38 1/2"-5.35-yards spun	Yard.....	.075	.084	.076	141	158	144	99	111
Cotton sheeting, brown 4/4 Trion (New York).....	Yard.....	.087	.098	.092	142	160	150	94	105
Worsted yarns, 2/32's cross-bred stock, white, in skein (Boston).....	Pound.....	1.350	1.350	1.400	174	174	180	94	94
Woman's dress goods, French, 39 inches at mills, serge.....	Yard.....	.975	.975	1.050	208	208	224	95	95
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y.).....	Pound.....	3.285	3.285	3.285	213	213	213	97	97
Silk, raw, Japanese, Best 1/x (New York).....	Pound.....	4.949	4.851	5.978	136	133	164	83	82
Hides, green salted, packers' heavy native steers (Chicago).....	Pound.....	.219	.215	.149	119	117	81	155	152
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.226	.212	.178	120	112	94	130	122
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.510	.510	.450	190	189	167	113	113
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.510	.530	.410	114	118	91	116	120
Boots, and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.400	6.400	6.400	206	206	206	100	100
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	5.000	5.000	4.850	158	158	153	102	102
FUEL									
Coal, bituminous, mine-run Kanawha (Cincinnati).....	Short ton.....	3.640	3.640	3.390	166	166	154	101	101
Coal, anthracite, chestnut (New York tidewater).....	Long ton.....	10.802	10.836	11.470	203	204	216	94	94
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	3.044	3.075	3.140	125	126	129	74	74
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.155	1.155	2.050	124	124	219	61	61
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	19.760	19.360	19.260	123	121	120	96	94
Pig iron, basic, valley furnace.....	Long ton.....	17.500	17.300	17.500	119	118	119	94	93
Steel billets, Bessemer (Pittsburgh).....	Long ton.....	33.000	33.000	35.000	128	128	136	94	94
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.1253	.1297	.1417	82	85	93	91	94
Lead, pig, desilverized, for early delivery (New York).....	Pound.....	.0634	.0668	.0891	145	153	204	75	79
Tin, pig, for early delivery (New York).....	Pound.....	.6263	.6352	.6388	144	146	147	98	100
Zinc, slab, western (St. Louis).....	Pound.....	.0623	.0634	.0738	113	115	134	85	86
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	M feet.....	38.310	37.680	42.89	166	164	186	85	84
Brick, common red, domestic building (New York).....	Thousand.....	11.750	11.750	17.000	179	179	259	73	73
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Barrel.....	1.600	1.600	1.650	158	158	163	97	97
Steel beams, mill (Pittsburgh).....	Pound.....	1.775	1.800	1.950	118	119	129	91	92
Rubber, Para Island, fine (New York).....	Pound.....	.255	.243	.337	32	30	42	67	64
Sulphuric acid 66° (New York).....	Cwt.....	.75	.75	.75	75	75	75	103	103

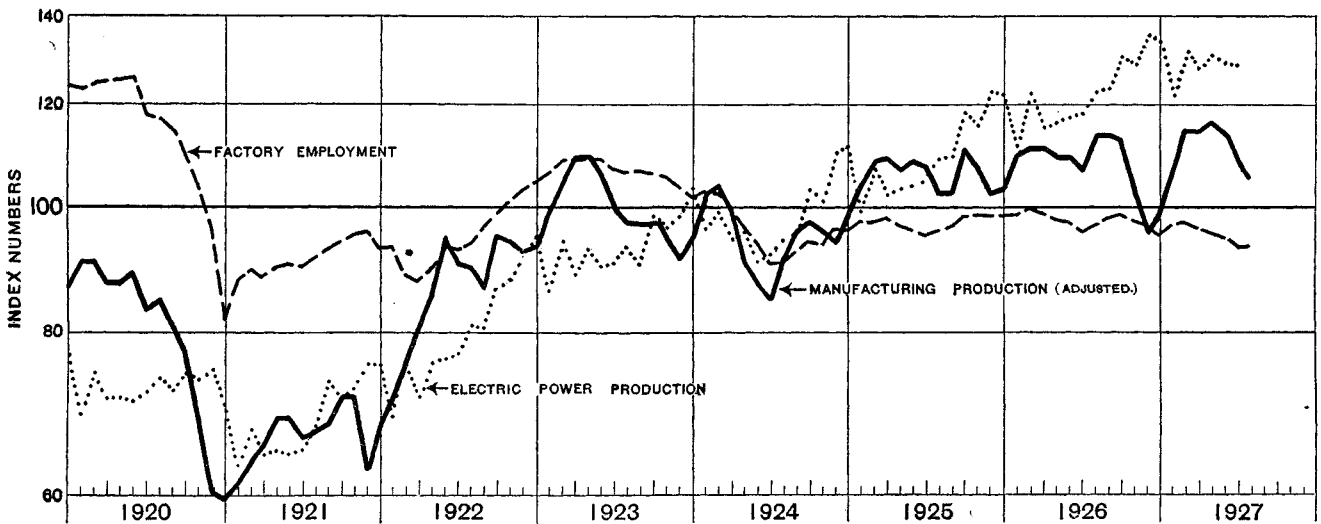
NEW BUILDING CONTRACTS AND AUTOMOBILE PRODUCTION

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



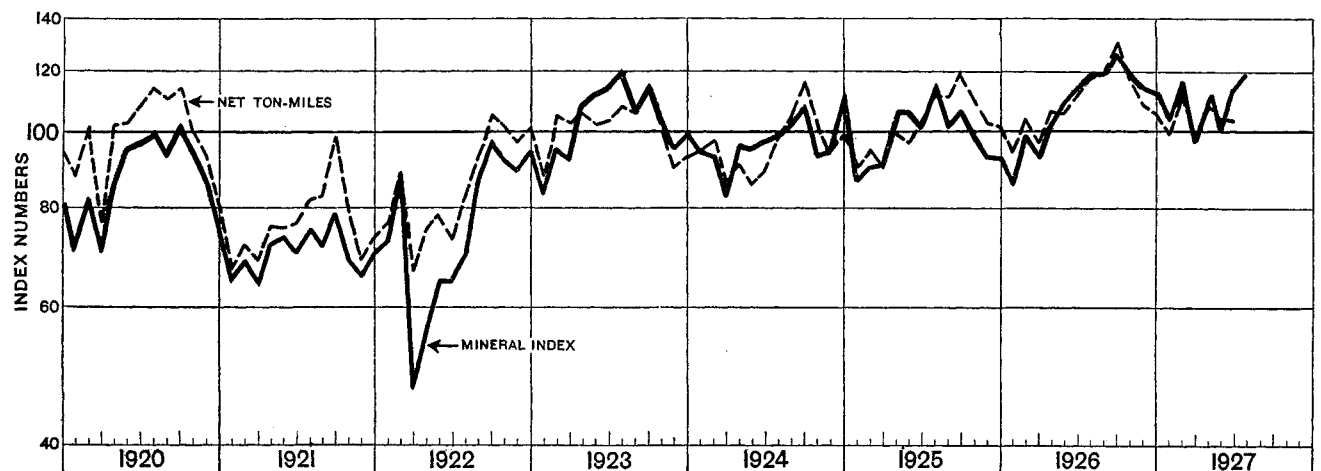
FACTORY EMPLOYMENT, MANUFACTURING, AND ELECTRIC POWER PRODUCTION

[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 page 18]

	YEARLY AVERAGE				1926			1927			PER CENT INCREASE (+) OR DECREASE (-)	
	1923	1924	1925	1926	June	July	August	June	July	August	August, 1927, from July, 1927	August, 1927, from August, 1926
PRODUCTION:												
Manufacturing (64 commodities—adjusted) ¹	119	113	126	129	131	127	135	135	128	128	0.0	-5.2
Raw materials, total.....	114	119	117	121	99	116	122	103	104	131	+26.0	+7.4
Minerals.....	136	126	133	142	144	150	156	145	135	149	+10.4	-4.5
Animals products.....	117	117	113	114	121	115	111	124	113	113	0.0	+1.8
Crops.....	102	118	111	117	63	103	114	69	84	137	+63.1	+20.2
Forest products.....	121	119	126	119	128	119	117	124	114	126	+10.5	+7.7
Electric power.....	143	152	169	190	183	184	190	200	199	205	+3.0	+7.9
Building (floor space).....	111	115	146	138	145	129	142	147	127	137	+7.9	-3.5
STOCKS (45 commodities; seasonal adjustment).....	119	137	146	174	164	169	184	178	190	204	+7.4	+10.9
UNFILLED ORDERS (relative to 1920).....	74	52	56	50	48	48	49	43	40	40	0.0	-18.4
SALES (based on value):												
Mail-order houses (4).....	99	105	118	123	113	98	98	114	100	112	+12.0	+14.3
Ten-cent chains (5 chains).....	165	185	209	229	204	206	204	224	221	237	+7.2	+16.2
Wholesale trade.....	83	82	84	84	84	82	88	81	77	88	+14.3	0.0
Department stores.....	124	125	131	136	130	99	105	130	97	113	+16.5	+7.6
PRICES (recomputed to 1919 base):												
Producers', farm products.....	65	64	70	65	67	65	64	62	62	63	+1.6	-1.6
Wholesale, all commodities.....	75	73	77	73	74	73	72	70	70	71	+1.4	-1.4
Retail food.....	78	78	84	86	86	84	84	85	83	82	-1.2	-2.4
Cost of living (incl. food).....	94	95	98	98	97	97	96	96	94	94	0.0	-2.1
CHECK PAYMENTS (141 cities—seasonal adjustment).....	103	110	127	135	131	137	136	147	145	156	+7.6	+14.7
FACTORY EMPLOYMENT.....	93	84	84	85	84	83	84	82	81	81	0.0	-3.6
TRANSPORTATION:												
Net freight ton-miles.....	115	108	115	123	119	126	132	116	116	122	-14.1	-3.2
Car loadings.....	119	116	122	127	118	150	126	114	142	122	-21.2	+32.7
Net available car surplus.....	25	139	146	124	154	120	98	166	165	130	-21.2	+32.7

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

COURSE OF BUSINESS IN AUGUST

GENERAL CONDITIONS

Measured by the volume of check payments, business in August was better than in either the preceding month or the corresponding month of 1926, after adjustments for normal seasonal conditions. Retail trade, as seen from the figures covering mail-order sales and 10-cent-store business, was on a higher level than in either the previous month or the same month of last year. Distribution of goods, as indicated by figures on carloadings, however, showed a decline from both comparative periods, the decrease from the preceding year being due solely to smaller loadings of agricultural and mineral products.

Prices paid to producers of farm products averaged higher than in the preceding month but were lower than a year ago. Wholesale prices were also generally higher than in the preceding month and lower than last year. Retail prices for food averaged lower than in either the preceding month or the corresponding month of 1926.

Production of pig iron showed no change from the preceding month but was lower than in August of last year. The output of steel ingots, however, was greater than in the preceding month but showed a decline from the same period a year earlier, while unfilled steel orders, although expanding over the previous

month, were also lower than last year. The production of coal, both bituminous and anthracite, was greater than in July, but smaller than in August of the preceding year. Cotton consumption was larger than in either the previous month or the same month of 1926. The production of automobiles was greater than in July but lower than in August, 1926. The floor space of new building contracts awarded was larger than in July but smaller than a year ago. Shipments of cement by manufacturers were larger than in either the previous month or August, 1926.

Interest rates on commercial paper averaged lower in August than in either the previous month or the same month of 1926. Prices for stocks and bonds listed on the New York Stock Exchange averaged higher than in either prior period. The Federal reserve ratio, although lower than in the previous month, was higher than in August of last year. Imports of merchandise were greater than in either prior period, while exports, although greater than in July, showed a lower dollar volume than in August, 1926. Business failures were less numerous than in July, but larger than a year ago, with defaulted liabilities of failing firms showing similar comparisons.

SUMMARY OF INDEXES OF BUSINESS

PRODUCTION

The output of raw materials in August was greater than in either the preceding month or August of last year. All groups of raw materials showed increases over both prior periods, except animal products, unchanged from July, and minerals, lower than last year. Substantial increases over July were registered by all minerals except petroleum and lead, while, as compared with last year, all declined except petroleum and lead. Marketings of animal products were smaller than in the previous month only in wool, hogs, eggs, and milk. As compared with last year, increased marketings were registered in all items except sheep, eggs, and poultry.

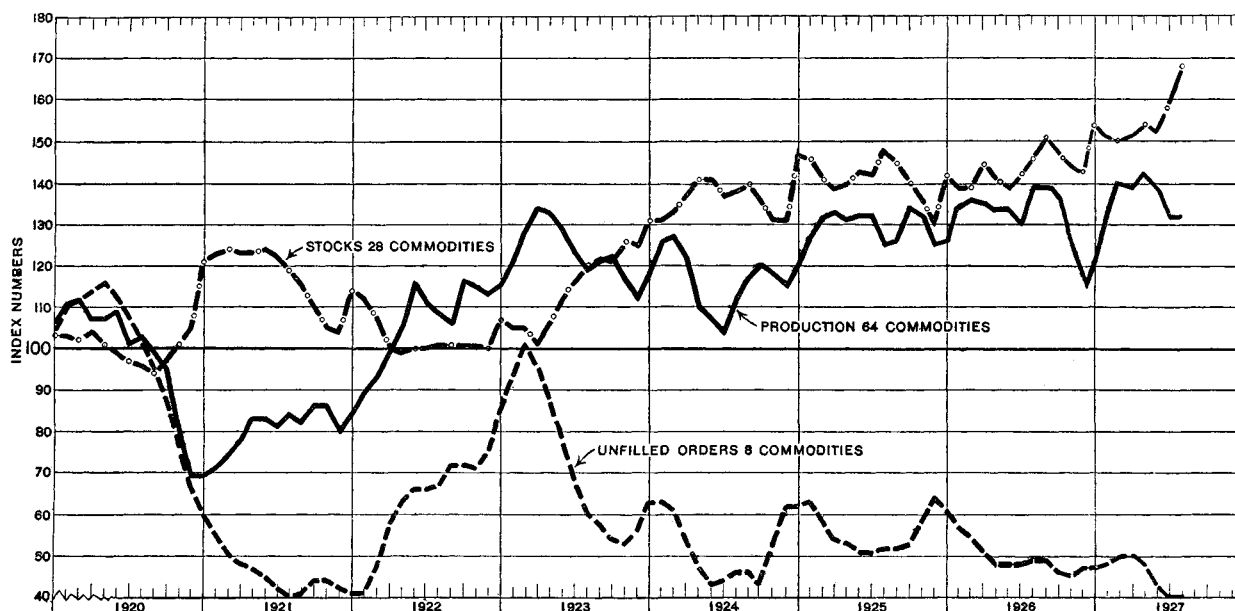
in raw foodstuffs and manufactured commodities, other than foodstuffs. As compared with last year, all groups were held in larger quantities except raw foodstuffs.

SALES

The index of unfilled orders, principally iron and steel and building materials, showed no change from the preceding month but was substantially lower than a year ago. As compared with last year, forward orders for both iron and steel and building materials were smaller, while as compared with the preceding month, unfilled orders for building materials alone were smaller, iron and steel orders showing no change.

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. August, 1927, is latest month plotted]



In the case of crops, marketings were greater in all groups as compared with both prior periods, except fruits, which were smaller than in July, and cotton products, which were smaller than a year ago.

Manufacturing production, after adjustments for working time differences, showed no change from the preceding month, but was lower than a year ago. As compared with last year, manufacturing output was greater in all groups except iron and steel, paper and printing, nonferrous metals, and miscellaneous.

COMMODITY STOCKS

Stocks of commodities held at the end of August, after adjustments for normal seasonal variations, were larger than at the end of either the previous month or August, 1926, all groups showing increased holdings over both prior periods. The unadjusted index was lower than at the end of the preceding month, but higher than a year ago, in spite of declines from July

Wholesale trade, measured in value, showed no change from the same month of last year. Sales of hardware showed no change from a year ago, but shoes, groceries, drugs and dry goods increased, and sales of meats were smaller.

Department store trade showed larger dollar business than in either the preceding month or the same month of last year. Merchandise stocks held by department stores, although greater than in the previous month, showed no change from last year. Mail-order business was likewise greater than in either the previous month or August, 1926, with ten-cent chain stores making similar comparisons. Sales by grocery chains were larger than in either the previous month or August of last year, but the business of music chains, although greater than in the preceding month, was substantially lower than a year ago. Drug, candy, and shoe chains each showed larger business than a year ago, but smaller volume than in July. Sales by cigar chains were smaller than in either period.

PRICES

The general index of wholesale prices again advanced over the preceding month but was still more than 1 per cent lower than the level of last year. As compared with the preceding month, all groups showed higher average prices, except fuels and building materials, which declined, and foods and chemicals, which showed no change. As compared with last year, all groups with one exception were lower, the declines more than offsetting a 6 per cent advance in farm products.

Reclassified, the general index of wholesale prices showed no change from the previous month in the

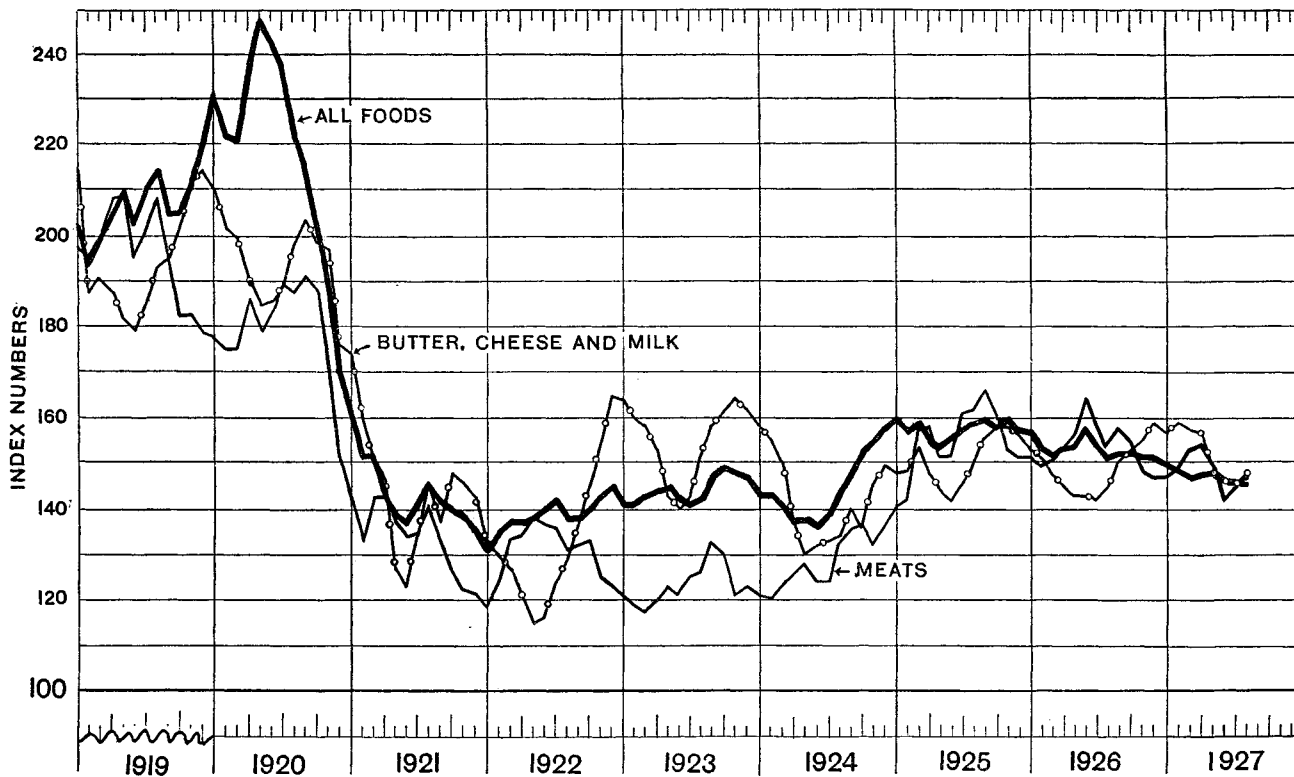
insufficient to offset declines in prices for meat animals, dairy and poultry products, and sundry unclassified items.

EMPLOYMENT

Factory employment in August showed no change from the preceding month in the number of employees, but as compared with last year, employment was substantially smaller. As compared with the preceding month, declines in food, iron and steel, tobacco and miscellaneous factories counterbalanced increases in textiles, lumber, leather, chemicals, stone, clay, and glass, and vehicle factories. Paper and printing and nonferrous metal factories showed no change from the

WHOLESALE PRICE COMPARISONS, BY GROUPS

[August, 1927, is latest month plotted]



case of producers' goods, but a decline of 6 per cent from a year ago in this group was registered. In the case of consumers' goods an increase of almost 1 per cent was shown over the previous month, with a decline of 3 per cent from last year, while as regards raw materials the August index was almost 3 per cent higher than in July and more than 1 per cent higher than in August, 1926. Commercial price indexes as of September 1 showed increases over both the previous month and August of last year.

The index of prices received by farmers for their produce increased almost 2 per cent over the previous month but was still about 1 per cent lower than a year ago. As compared with July, increases were registered in prices for meat animals, dairy and poultry products, and cotton and cottonseed, while declines were shown in grains, fruits, and vegetables. As compared with last year, increases were shown in grains, fruits, vegetables, and cotton and cottonseed, but these were

preceding month. As compared with last year, employment in all groups was lower, except textiles, which showed an increase of 4 per cent in the number of employees. Declines of 5 per cent or more occurred in lumber, iron and steel, chemicals, stone, clay, and glass, nonferrous metals, and vehicle factories.

Factory pay-roll payments were higher in August than in July, but lower than a year ago. All groups showed larger pay-roll payments than in July except food products and tobacco products and miscellaneous industries, which inclined. The greatest increases occurred in lumber and leather factories. As compared with last year, pay-roll payments were lower in all factories except textiles and paper and printing, which advanced, and food products, which showed no change. The greatest declines from a year ago occurred in pay-roll payments of vehicle, nonferrous metals, stone, clay, and glass, lumber, and iron and steel factories.

REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILES

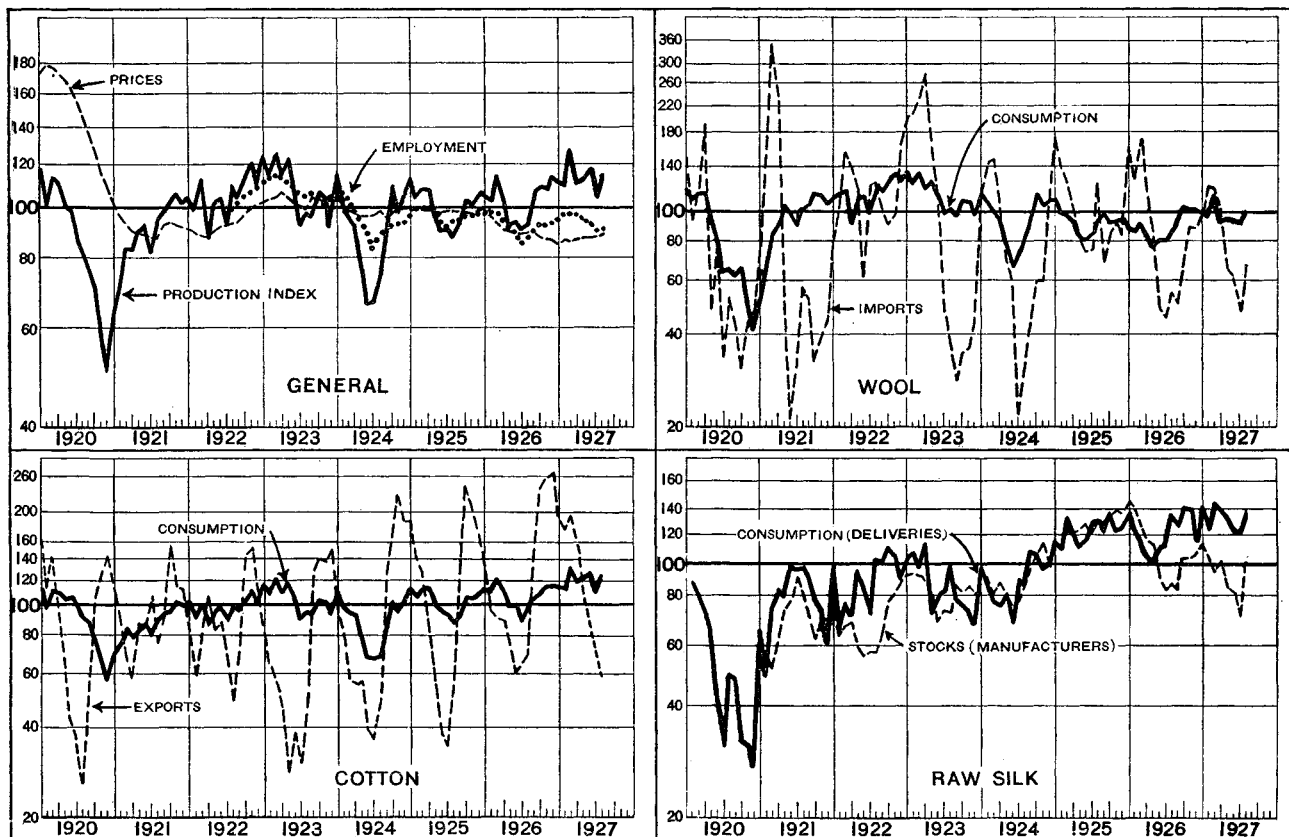
August wool receipts at Boston were much smaller than during the previous month but larger than a year ago, despite an increase from both prior periods in receipts of foreign wool. Imports of wool exceeded those of July or a year ago. Wool machinery was generally more active than in either the previous month or in August, 1926, and as a result the consumption of wool in textile mills was substantially larger than

prior period and stocks, while greater than at the end of July, were less than a year ago.

Although fewer cotton spindles were active during August than during the previous month, their rate of activity was 12 per cent greater than in July and was also larger than a year ago. The quantity of cotton cloth printed during August, as reported to the Cotton Textile Institute by concerns whose machines aggregate 68 per cent of the industry, amounted to

THE TEXTILE INDUSTRIES

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



during either prior period. Prices of raw wool and wool products showed little change.

The consumption of cotton by textile mills was larger than for either the previous month or August, 1926. Exports of unmanufactured cotton, on the other hand, declined from both prior periods. Stocks of cotton at mills and in public storage exceeded those at the end of the previous month and were also larger than on August 31, 1926. Cotton prices advanced sharply both from the previous month and from a year ago.

Cotton textiles were produced in larger quantities during August than during the previous month or the corresponding month of last year, only two kinds of clothing showing declines from July and only one from a year ago. Unfilled orders for the principal textiles also exceeded those at the end of either

51,688,000 yards. The total cotton cloth printed will be published regularly in future issues of the "Survey of Current Business."

Imports of silk greatly exceeded those of either the previous month or the corresponding month of last year. Silk consumption by textile mills was also larger than for either prior period and stocks at mills and at warehouses showed a similar trend, which resulted in a slight decline in price. Rayon was imported in larger quantities than for either the previous month or the corresponding month of last year.

Exports of cotton cloth, although slightly less than in July, exceeded those of a year ago. Imports of burlap and of the unmanufactured fibers were much larger than for either the previous month or for August, 1926.

METALS

The consumption of iron ore and the production of pig iron showed little change from the previous month and were slightly smaller than in August, 1926. Receipts of iron ore exceeded those of the previous month but were less than a year ago. Stocks continued to increase seasonally and were also larger than at the end of last August.

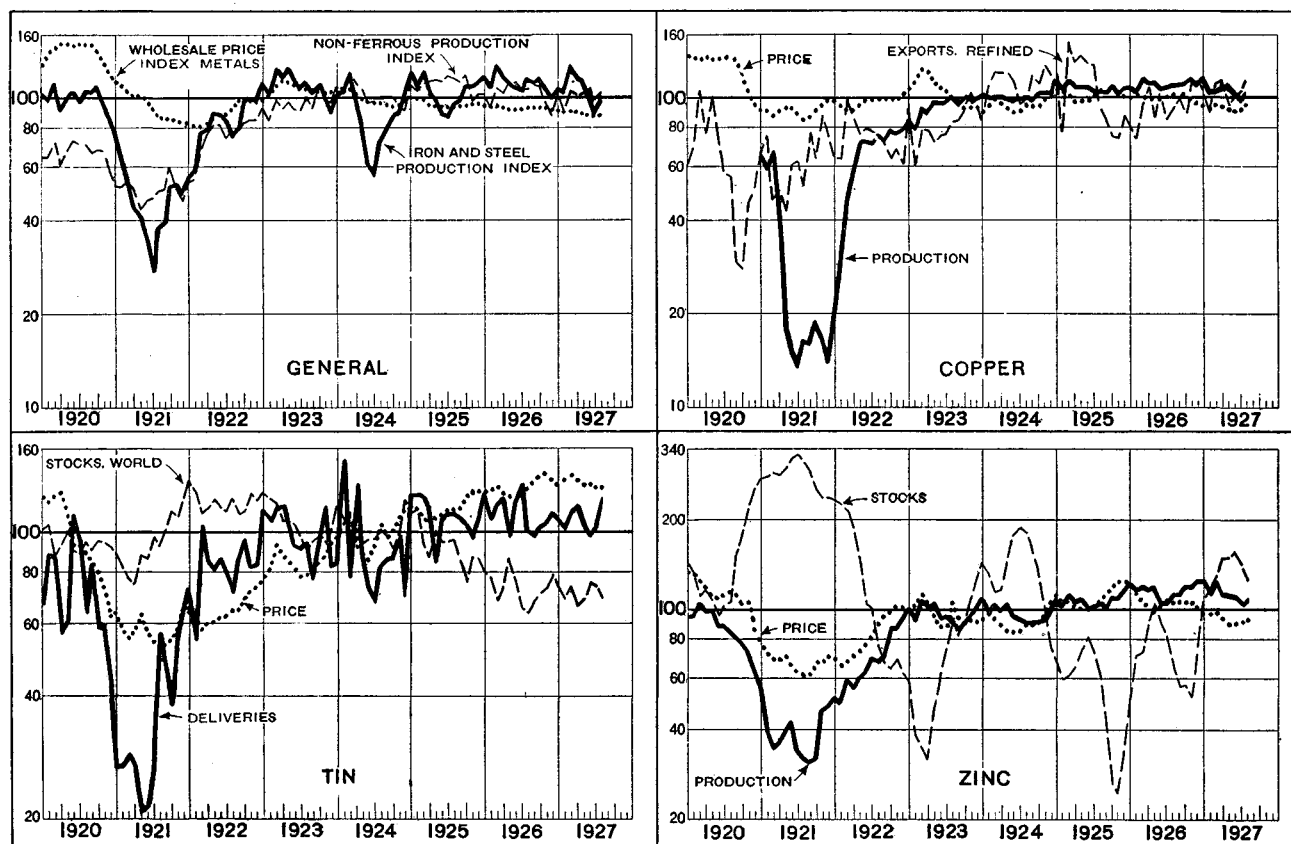
The production of steel ingots was larger than in July but less than a year ago. Unfilled orders of the

The August output of copper at the mines greatly exceeded that for the previous month but was less than a year ago, the refined copper output showing a similar tendency. Stocks of refined copper were less than in July but greater than a year ago, while the reverse was true of blister copper stocks. Copper prices averaged slightly higher than during the previous month but were less than a year ago.

Imports and deliveries of tin were considerably higher than for either the previous month or the correspond-

THE METAL INDUSTRIES

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



United States Steel Corporation also increased from the previous month but fell short of last year's total. The August output of steel sheets also exceeded that for the previous month and was less than a year ago, but stocks of sheets were greater than for either prior period.

The production of steel castings exceeded and new orders were less than for either the previous month or the corresponding month of last year. Shipments of fabricated structural steel were also larger than for either the previous month or August, 1926, while new orders declined from both prior periods. New orders of fabricated steel plate exceeded those of the previous month but were less than a year ago.

ing month of last year. Stocks of tin in the United States also exceeded those of either prior period and the world visible supply, although larger than a year ago, was less than at the end of July. Tin prices exceeded those of the previous month but were slightly lower than during August of last year.

The August output and shipments of zinc were larger than in July but less than a year ago. Stocks of zinc, on the other hand, were less than at the end of the previous month but larger than in August, 1926. The output of lead was less than for either prior period. Prices of both lead and zinc were slightly higher than for the previous month but less than for a year ago.

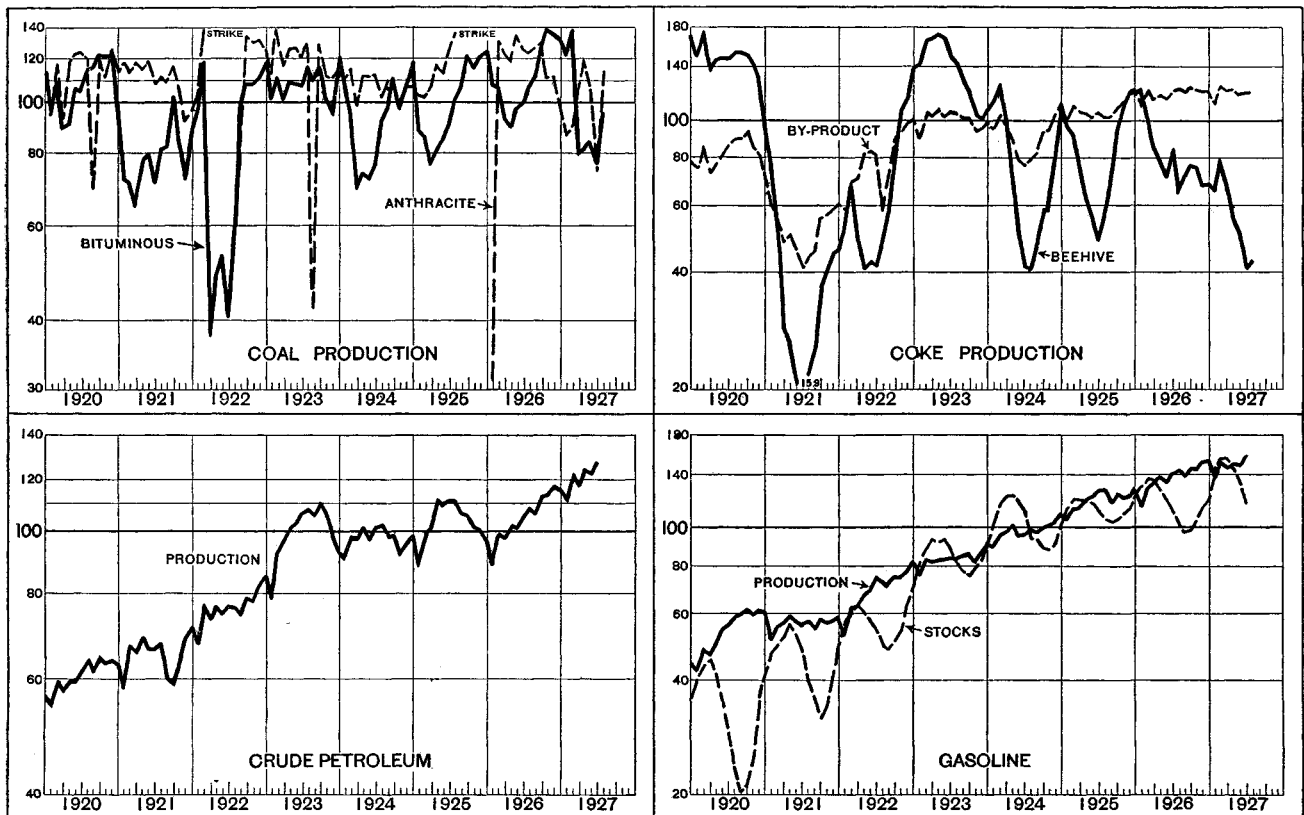
FUELS

The production of coal, both bituminous and anthracite, exceeded that of the previous month but was less than a year ago. Coal prices were slightly higher than during July, bituminous prices also being above last year's level. The production of coke, both beehive and by-product, was slightly higher than for the previous month but less than a year ago, coke prices showing a similar tendency.

skins having larger imports than a year ago. Hide prices averaged slightly less than during the previous month but were considerably higher than in August, 1926. Exports of sole and upper leather were less than during the previous month, exports of sole leather also being less than a year ago. The August output of boots and shoes considerably exceeded that of the previous month and was slightly larger than in August 1926. Prices for leather showed little change

THE FUEL INDUSTRIES

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



AUTOMOBILES AND RUBBER

The July production (factory sales) of automobiles, both passenger cars and trucks, exceeded that of the previous month but was less than a year ago. The Canadian output showed a similar tendency. For the first eight months of the current year passenger-car production was $17\frac{1}{2}$ per cent and truck production 2 per cent less than for the corresponding period a year ago.

Imports of crude rubber were less than during the previous month but greater than a year ago. The wholesale price during August averaged less than for either prior period.

HIDES AND LEATHER

The imports of hides greatly exceeded those for either the previous month or the corresponding month of last year, each kind of hides being imported in greater quantities than during July and all but sheep-

from the previous month but were considerably higher than a year ago.

PAPER AND PRINTING

Imports of woodpulp, both chemical and mechanical, were larger than during July but less than a year ago. The July output and shipments of newsprint paper also exceeded those of the previous month and were less than in August, 1926. Imports of newsprint paper, on the other hand, exceeded those of either prior period. The August output and shipments of sales books were greater than in July and shipments also exceeded those for the corresponding month of last year. The production of book paper showed little change from the previous month, that of coated book paper being smaller and that of uncoated larger than in July. Both types of book paper were produced in smaller quantities than a year ago. New orders and unfilled orders for book paper were less than for either prior period.

BUILDING

Such changes as occurred during the previous month in building costs were downward. The volume of new building contracts, both in square footage and value, exceeded that of the previous month, but was less than in August, 1926. All types of buildings, except commercial buildings, increased from July in the square footage of contracts awarded, while only commercial buildings and public works and utilities showed declines in value. Increases from a year ago in square footage were recorded for educational and

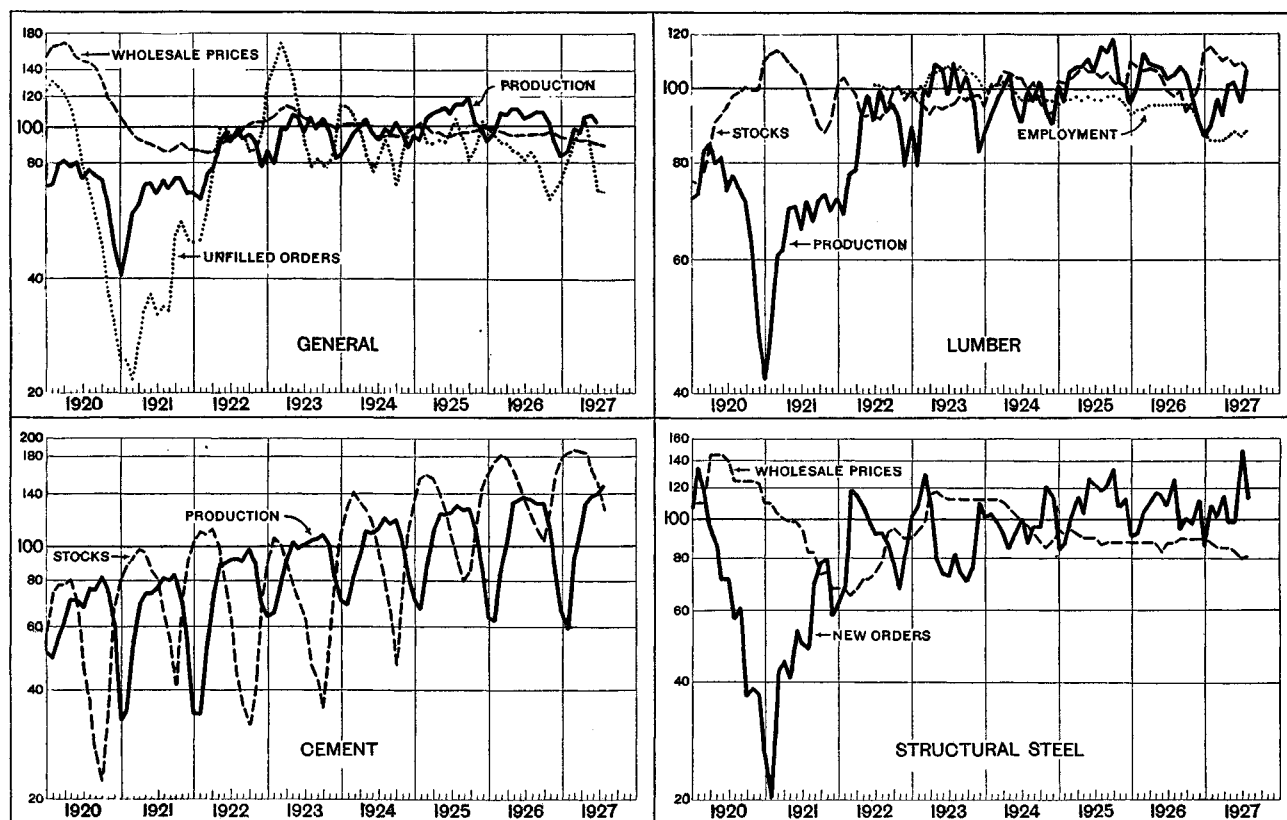
stocks of flooring exceeded those of the previous month, the output of maple flooring also being greater than in August, 1926. New orders and shipments of both oak and maple flooring, however, declined from a year ago.

STONE AND CLAY PRODUCTS

The production, shipments, and stocks of face brick exceeded those of the previous month, shipments and stocks also being greater than in August, 1926. Architectural terra cotta ordered during August

THE BUILDING-MATERIAL INDUSTRIES

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



other public and semipublic buildings, although only public and semipublic buildings exhibited an increase in value over August, 1926.

LUMBER AND LUMBER PRODUCTS

Lumber production was almost uniformly greater than for either the previous month or the corresponding month of last year, western pine being the only kind of lumber to show a smaller output than in August, 1926. Shipments were also uniformly greater than during the previous month and except for Douglas fir and western and northern pine, were greater than a year ago. New orders for most types of lumber also showed increases from prior periods, exceptions being California redwood, which was less than a year ago, and northern pine and walnut, which were less than for either period. Lumber stocks exhibited no uniform trend. The output, shipments, new orders, and

exceeded, both in tonnage and value, that of either prior period. The production and shipments of Portland cement were greater than during July or a year ago, although stocks declined from the previous month. New contracts for concrete pavements also exceeded those let during either comparative period.

CHEMICALS

Receipts of turpentine and rosin at the principal southern markets were less than for the previous month but greater than in August, 1926. Stocks of each were larger than at the end of July and prices also strengthened from the previous month, but were considerably less than a year ago. The consumption of fertilizer was much larger than for either prior period, although exports declined. Imports of nitrate of soda and of potash were greater than in July or a year ago.

FOODSTUFFS AND TOBACCO

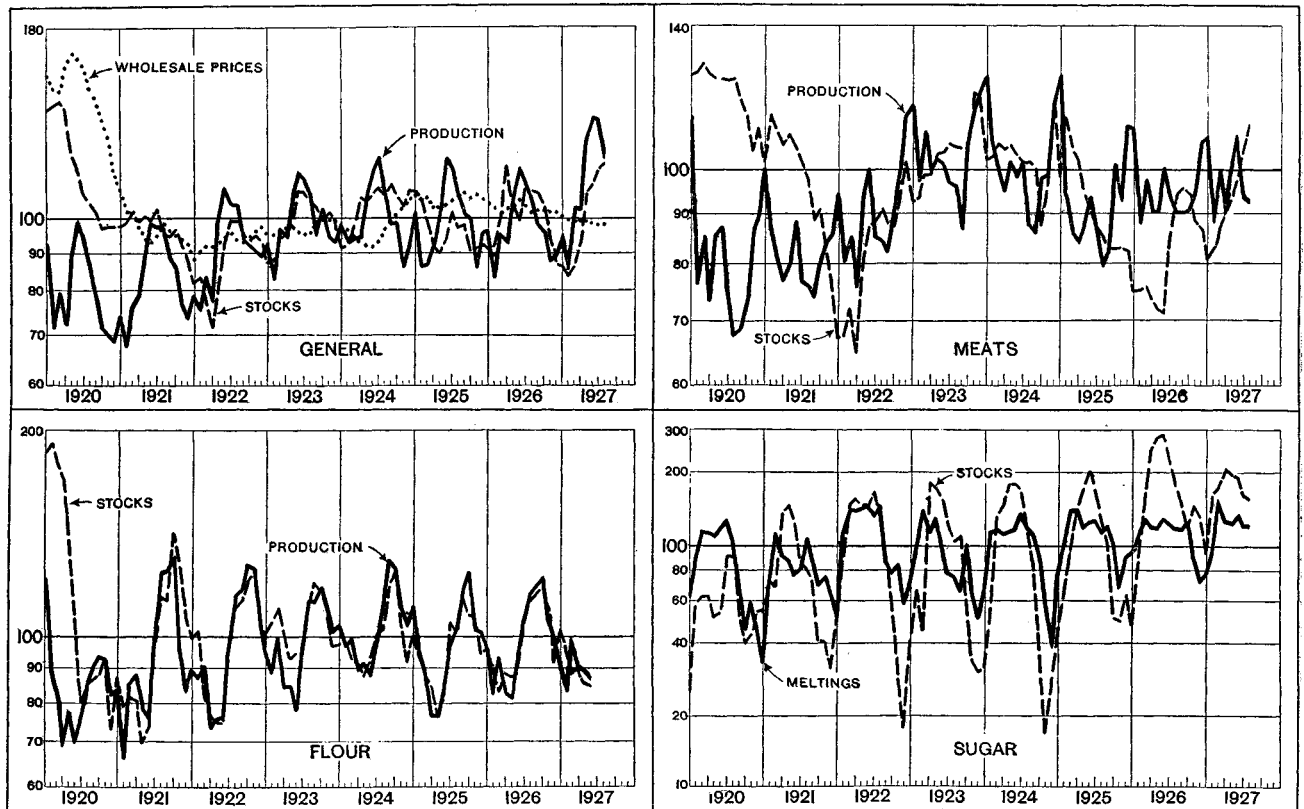
The visible supply of wheat in the United States was larger than for either the previous month or the corresponding month of last year and that in Canada was also larger than a year ago. Wheat receipts and exports also exceeded those of July, receipts being larger and exports smaller than in August, 1926. Receipts and grindings of corn were larger than during the previous month, grindings also being larger than a year ago. Shipments and exports of corn declined from July but shipments exceeded those of August, 1926.

storage holdings of butter were greater than for either prior period, while those of cheese fell short of last year's total. Receipts and cold-storage holdings of eggs were less than in July, receipts being less than a year ago. Receipts of poultry exceeded those of the previous month and were almost as great as during August, 1926, cold-storage holdings being less than in July but greater than a year ago.

August imports of sugar were greater than for either the previous month or for August, 1926, a decline from July in imports from Hawaii and Porto Rico

THE FOODSTUFFS INDUSTRIES

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



Receipts, shipments, and local slaughter of cattle and calves were larger than for either the previous month or the corresponding month of last year. Receipts and local slaughter of hogs, while greater than a year ago, were slightly less than in July. Receipts, shipments, and local slaughter of sheep and lambs were much larger than during the previous month, the number slaughtered also exceeding that of a year ago. Livestock prices showed no uniform tendency, prices of cattle being generally higher than for either prior period, while prices of hogs and sheep showed little change from the previous month but were considerably less than a year ago. Cold-storage holdings of cattle and sheep were smaller and those of hogs were greater than at the end of August, 1926.

Receipts of butter and cheese at primary markets were less than in July but greater than a year ago. Cold-

being more than offset by increased imports from Cuba and other foreign points. Sugar prices averaged slightly less than during July but were greater than a year ago. Receipts of sugar at Cuban ports were considerably larger than during either the previous month or the corresponding month of last year, while stocks were less than for either previous period.

The visible supply of coffee, both for the United States and the world, was greater than at the end of July, but slightly less than for a year ago. Clearances of coffee from Brazil also exceeded those of either prior period, despite a decline from both periods in clearances for the United States.

Consumption of tobacco was considerably greater than during the previous month, that of cigars and cigarettes also being greater than a year ago. Exports of cigarettes declined from both prior periods.

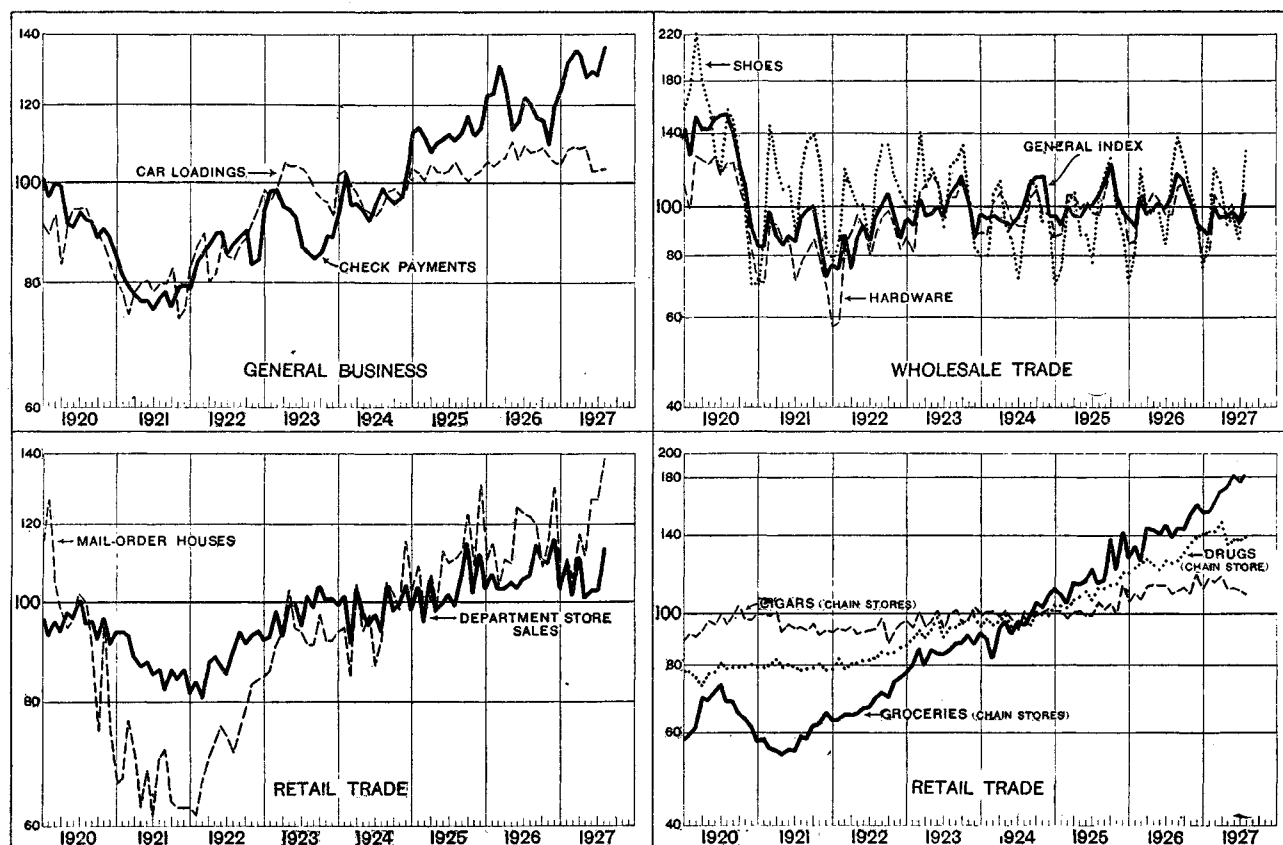
TRANSPORTATION

July car loadings were slightly less than for the corresponding weeks of last year, the only classes of goods loaded in greater quantities than a year ago being merchandise and miscellaneous. Traffic on inland waterways was generally larger than for either prior period, the only exceptions being traffic on the Cape Cod Canal, which declined from both periods, that on the Sault Ste. Marie canals, and that on the Ohio River from Pittsburgh to Wheeling, which were less than a year ago. August ocean traffic, as evi-

than during the previous month. Loans and discounts of the Federal Reserve member banks exceeded the total for the prior periods, with deposits showing a similar tendency. Brokers' loans at the end of the month were larger than at the end either of July or of the corresponding month of last year. Interest rates, both on call and on time loans, were lower than during the previous month or August, 1926. Fewer business firms failed during August than during the previous month, the liabilities of such concerns also being less than in July. Compared with a year ago, however,

DISTRIBUTION

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



denced by the clearances of vessels in foreign trade, exceeded that of the previous month but was less than a year ago.

DISTRIBUTION MOVEMENT

Sales by mail-order houses and 10-cent chain stores were uniformly larger than during July or a year ago. Magazine advertising also increased from the previous month but was slightly less than in August, 1926, while newspaper advertising declined from both prior periods. Postal receipts in the 100 important cities were greater than for either the previous month or the corresponding month of last year.

BANKING AND FINANCE

Check payments, both inside and outside New York City, were greater than a year ago, those in New York City being greater and those outside less

there was an increase both in the number and in the liabilities of failing concerns.

GOLD AND SILVER AND FOREIGN EXCHANGE

Domestic receipts of gold at the mint were less than for either the previous month or the corresponding month of last year. Imports and exports of gold also declined from both prior periods. The domestic production of silver, while greater than in July, was less than a year ago, imports of silver showing a similar tendency. Exports and stocks of silver, on the other hand, were less than for either prior period.

Exchanges on the principal countries showed little change from the previous month, there being slight advances in rates on Japan and Argentina and declines in Italian exchange. Compared with a year ago, rates of exchange on France, Italy, and Argentina increased, while Brazilian exchange exhibited a marked decline.

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 (-)	
			June	July	August	June	July	August	August, 1927, from July, 1927	August, 1927, from August, 1926
PRODUCTION										
(Relative to 1919 monthly average as 100)										
RAW MATERIALS										
Grand total.....	180	73	99	116	122	103	104	131	+26.0	+7.4
MINERALS										
Total.....	165	62	144	150	156	145	141	157	+11.3	+0.6
Petroleum.....	256	105	196	206	211	236	228	226	-0.9	+7.1
Bituminous coal.....	155	41	108	112	119	94	87	107	+23.0	-10.1
Anthracite coal.....	122	0	122	115	112	99	69	106	+53.6	-5.4
Iron ore*.....	273	0	223	254	273	215	219	223	+1.8	-18.3
Copper.....	152	17	141	143	143	138	130	133	+2.3	-7.0
Lead.....	193	78	168	169	174	184	179	177	-1.1	+1.7
Zinc.....	149	38	127	126	137	126	126	133	+5.6	-2.9
Gold.....	131	57	69	84	99	67	93	93	0.0	-6.1
Silver.....	145	80	110	99	112	104	102	107	+4.9	-4.5
ANIMAL PRODUCTS (marketings)										
Total.....	138	80	121	115	111	124	113	113	0.0	+1.8
Wool*.....	314	19	127	253	133	259	314	168	-46.5	+26.3
Cattle and calves.....	143	58	91	89	97	84	75	101	+34.7	+4.1
Hogs.....	177	64	84	76	75	101	82	81	-1.2	+8.0
Sheep.....	153	54	85	77	100	80	74	98	+32.4	-2.0
Eggs*.....	245	30	178	117	91	149	103	85	-17.5	-6.6
Poultry.....	390	21	108	106	117	109	92	115	+25.0	-1.7
Fish.....	192	45	161	170	185	156	157	192	+22.3	+3.8
Milk (New York).....	190	94	148	152	148	155	158	148	-6.3	0.0
CROPS (marketings)										
Total.....	246	49	63	103	114	69	84	137	+63.1	+20.2
Grains*.....	242	43	87	175	169	90	143	202	+41.3	+19.5
Vegetables*.....	254	58	175	138	102	165	135	117	-13.3	+14.7
Fruits*.....	405	50	70	224	240	114	143	175	+22.4	-27.1
Cotton products*.....	346	12	20	12	48	32	13	80	+515.4	+66.7
Miscellaneous crops*.....	170	18	26	20	43	18	16	62	+287.5	+44.2
FOREST PRODUCTS										
Total.....	136	61	128	119	117	124	114	126	+10.5	+7.7
Lumber.....	137	59	125	118	117	117	110	125	+13.6	+6.8
Pulp wood.....	164	51	100	72	62	96	70	68	-2.9	+9.7
Gum (rosin and turpentine)*.....	356	20	263	271	258	356	319	300	-6.0	+16.3
Distilled wood.....	149	24	91	88	96	94	92	120	+30.4	+25.0
MANUFACTURING										
Grand total (adjusted for working days).....	138	71	131	127	135	135	128	128	0.0	-5.2
Grand total (unadjusted).....	142	68	131	127	135	135	123	133	+8.1	-1.5
Foodstuffs.....	135	77	126	128	122	146	143	136	-4.9	+11.5
Textiles.....	133	54	97	95	97	121	105	119	+13.3	+22.7
Iron and steel.....	152	32	128	125	135	118	108	117	+8.3	-13.3
Lumber.....	166	57	149	144	147	142	134	148	+10.4	+0.7
Leather.....	115	63	80	78	90	89	89	103	+15.7	+14.4
Paper and printing.....	127	69	124	123	122	110	104	111	+6.7	-9.0
Chemicals, oils, etc.....	210	92	170	177	177	184	188	190	+1.1	+7.3
Stone and clay products.....	190	69	170	174	173	178	178	190	+6.7	+9.8
Metals, excepting iron and steel.....	195	71	181	173	175	171	161	171	+6.2	-2.3
Tobacco.....	147	70	135	128	132	136	129	146	+13.2	+10.6
Miscellaneous.....	164	37	141	132	157	137	112	126	+12.5	-19.7

* 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 (-)	
			June	July	August	June	July	August	August, 1927, from July, 1927	August, 1927, from August, 1926
STOCKS										
(Relative to 1919 monthly average as 100)										
(Corrected for seasonal variation)										
Total.....	203	94	164	169	184	178	190	204	+7.4	+10.9
Raw foodstuffs.....	346	73	240	256	310	250	286	317	+10.8	+2.3
Raw materials for manufacture.....	201	85	144	134	129	168	162	172	+6.2	+33.3
Manufactured foodstuffs.....	121	58	81	89	88	89	94	95	+1.1	+8.0
Other manufactured commodities.....	205	86	169	172	177	185	191	204	+6.8	+15.3
(Unadjusted index)										
Total.....	199	85	160	153	148	168	165	159	-4.6	+7.4
Raw foodstuffs.....	306	70	237	203	191	236	217	196	-12.4	-0.5
Raw materials for manufacture.....	204	64	123	110	100	133	121	124	+2.5	+24.0
Manufactured foodstuffs.....	115	56	79	97	100	89	101	108	+6.9	+8.0
Other manufactured commodities.....	199	88	171	173	170	184	189	186	-1.6	+9.4
UNFILLED ORDERS										
(Relative to 1920 monthly average as 100)										
(Iron, steel, and building materials)										
Total (8 commodities).....	116	40	48	48	49	43	40	40	0.0	-18.4
Iron and steel.....	112	30	36	37	36	30	31	31	0.0	-13.9
Building materials.....	153	25	98	94	99	96	78	77	-1.3	-22.2
WHOLESALE TRADE										
(Relative to 1919 monthly average as 100)										
(Distributed by Federal reserve districts)										
Grand total, all classes.....	126	60	84	82	88	81	77	88	+14.3	0.0
Hardware (10 districts).....	129	59	105	99	99	102	94	99	+5.3	0.0
Shoes (8 districts).....	136	43	59	52	73	58	53	79	+49.1	+8.2
Groceries (11 districts).....	135	62	86	84	82	86	79	83	+5.1	+1.2
Drugs (7 districts).....	133	88	116	113	115	115	118	126	+6.8	+9.6
Dry goods (8 districts).....	150	58	77	78	102	74	75	108	+44.0	+5.9
Meats.....	189	46	80	77	81	72	72	75	+4.2	-6.4
RETAIL TRADE										
(Relative to 1919 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses).....	170	49	113	98	98	114	100	112	+12.0	+14.3
CHAIN STORES:										
Ten-cent (5 chains).....	466	84	204	206	204	224	221	237	+7.2	+16.2
Music (4 chains).....	223	55	118	108	121	87	80	98	+22.5	-19.0
Grocery (27 chains).....	387	119	309	316	295	399	373	385	+3.2	+30.5
Drugs (9 chains).....	261	109	184	195	193	210	217	215	-0.9	+11.4
Cigar (3 chains).....	222	106	152	155	148	151	153	147	-3.9	-0.7
Candy (5 chains).....	303	109	204	210	194	215	211	208	-1.4	+7.2
Shoe (6 chains).....	215	72	153	145	122	155	145	132	-9.0	+8.2
DEPARTMENT STORES:										
Sales (359 stores).....	234	80	130	99	105	130	97	113	+16.5	+7.6
Stocks (314 stores).....	156	100	131	125	130	129	124	130	+4.8	0.0
EMPLOYMENT										
(Relative to 1923 monthly average as 100)										
Number employed, by industries:										
Total, all classes.....	2 102	2 85	91	90	91	89	87	87	0.0	-4.4
Food products.....	2 107	2 86	89	89	90	91	90	89	-1.1	-1.1
Textiles.....	2 103	2 81	84	80	82	86	84	85	+1.2	+3.7
Iron and steel.....	2 104	2 79	93	92	92	87	85	84	-1.2	-8.7
Lumber.....	2 103	2 83	92	92	92	84	84	85	+1.2	-7.4
Leather.....	2 105	2 83	85	89	92	85	88	91	+3.4	-1.1
Paper and printing.....	2 104	2 93	103	102	102	102	102	102	0.0	0.0
Chemicals.....	2 105	2 84	94	93	95	90	89	90	+1.1	-5.3
Stone, clay, and glass.....	2 105	2 89	104	101	103	99	94	95	+1.1	-7.8
Metal products other than iron and steel.....	2 107	2 66	96	94	95	91	90	90	0.0	-5.3
Tobacco products.....	2 108	2 78	87	84	81	85	85	79	-7.1	-2.5
Vehicles.....	2 103	2 75	92	91	91	85	82	83	+1.2	-8.8
Miscellaneous.....	2 107	2 80	95	93	95	99	94	93	-1.1	-2.1

† Since Jan. 1, 1921.

† 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 (-)	
			June	July	August	June	July	August	August, 1927, from July, 1927	August, 1927, from August, 1926
EMPLOYMENT—Continued										
(Relative to 1923 monthly average as 100)										
Amount of pay roll, by industries:										
Total, all classes.....	² 105	² 74	96	91	95	93	89	91	+2.2	-4.2
Food products.....	² 107	² 85	94	94	94	96	96	94	-2.1	0.0
Textiles.....	² 106	² 72	81	76	81	86	84	87	+3.6	+7.4
Iron and steel.....	² 108	² 62	98	93	95	92	85	87	+2.4	-8.4
Lumber.....	² 106	² 84	100	95	100	93	89	93	+4.5	-7.0
Leather.....	² 108	² 79	83	87	94	83	87	93	+6.9	-1.1
Paper and printing.....	² 116	² 88	111	109	109	111	109	111	+1.8	+1.8
Chemicals.....	² 110	² 85	100	97	99	100	95	96	+1.1	-3.0
Stone, clay, and glass.....	² 112	² 84	112	104	111	106	97	101	+4.1	-9.0
Metal products other than iron and steel.....	² 110	² 70	98	92	94	92	87	88	+1.1	-6.4
Tobacco products.....	² 112	² 78	89	85	84	88	87	81	-6.9	-3.6
Vehicles.....	² 107	² 60	95	88	95	86	81	86	+6.2	-9.5
Miscellaneous.....	² 112	² 72	100	97	100	105	100	97	-3.0	-3.0
RICE INDEX NUMBERS										
FARM PRICES										
(Relative to 1909-1914 average as 100)										
All groups.....	235	110	139	136	133	130	130	132	+1.5	-0.8
Grains.....	283	88	130	125	128	140	139	138	-0.7	+7.8
Fruits and vegetables.....	373	108	216	195	166	201	195	172	-11.8	+3.6
Meat animals.....	186	91	154	152	144	129	131	136	+3.8	-5.6
Dairy and poultry.....	215	122	130	131	130	124	125	127	+1.6	-2.3
Cotton and cottonseed.....	304	76	132	126	130	119	125	136	+8.8	+4.6
Unclassified.....	180	74	81	85	89	82	81	81	0.0	-9.0
WHOLESALE PRICES										
Department of Labor Indexes										
(Relative to 1913)										
All commodities.....	248	138	152	151	149	144	145	147	+1.4	-1.3
Farm products.....	243	114	144	141	138	138	141	146	+3.5	+5.8
Food, etc.....	248	131	157	154	151	146	146	146	0.0	-3.3
Cloths and clothing.....	346	168	175	173	175	170	171	173	+1.2	-1.1
Fuels.....	281	158	179	177	180	159	159	158	-0.6	-12.2
Metals and metal products.....	203	109	125	126	127	120	119	120	+0.8	-5.5
Building materials.....	300	155	171	172	172	164	162	161	-0.6	-6.4
Chemicals.....	213	121	131	131	131	122	121	121	0.0	-7.6
House-furnishing goods.....	275	157	162	161	161	157	157	158	+0.6	-1.9
Miscellaneous.....	208	111	123	123	122	121	121	122	+0.8	0.0
Classified by state of manufacture:										
Producers' goods.....	244	118	128	127	128	120	120	120	0.0	-6.2
Consumers' goods.....	249	146	165	162	160	154	154	155	+0.6	-3.1
Raw materials.....	249	135	154	153	151	147	149	153	+2.7	+1.3
Commercial Indexes										
(Relative to 1913)										
Dun's (1st of following month).....	218	134	154	153	153	153	154	156	+1.3	+2.0
Bradstreet's (1st of following month).....	227	115	138	137	138	134	137	140	+2.2	+1.4
COST OF LIVING										
National Industrial Conference Board Indexes										
(Relative to July, 1914)										
All items weighted.....	205	155	167	166	165	165	162	162	0.0	-1.8
Food (Dept. Labor).....	219	139	160	157	156	159	153	152	-0.7	-2.6
Shelter.....	186	143	176	176	175	169	168	169	+0.6	-3.4
Clothing.....	288	153	174	173	173	169	169	170	+0.6	-1.7
Fuel and light.....	³ 179	³ 156	158	158	160	160	160	161	+0.6	+0.6
Fuel.....	208	174	179	179	180	180	180	181	+0.6	+0.6
Light.....	123	118	118	118	121	122	122	122	0.0	+0.8
Sundries.....	192	171	172	174	173	172	173	172	-0.6	-0.6

² Since July 1, 1922.³ Since Jan. 1, 1923.

LONG-TERM INDEXES OF COMMON STOCK MARKET VALUES ¹

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

MONTH	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
AUTOMOBILE STOCKS										
January.....	50.6	56.3	123.0	61.6	44.7	72.3	75.2	88.4	164.9	226.6
February.....	55.7	61.3	99.2	60.6	44.8	75.2	76.2	92.2	166.6	233.4
March.....	51.7	69.3	124.2	58.9	50.2	78.9	72.8	90.9	154.1	251.9
April.....	50.0	77.0	126.5	60.2	62.2	81.8	66.8	96.4	147.2	266.6
May.....	50.8	84.1	108.5	58.3	66.6	77.4	64.5	104.3	151.3	276.7
June.....	56.6	97.0	98.7	47.0	69.7	71.1	64.4	111.1	163.5	281.9
July.....	60.6	101.4	98.6	49.3	70.7	67.4	70.4	120.8	187.1	290.2
August.....	61.2	95.3	84.2	46.0	65.6	72.3	75.4	125.9	219.8	318.5
September.....	52.0	102.3	82.2	46.3	69.4	72.4	73.4	143.5	227.9	-----
October.....	56.2	133.2	72.3	45.1	70.7	67.6	71.8	165.5	225.6	-----
November.....	57.3	131.2	62.4	49.2	67.4	71.5	73.9	170.2	215.4	-----
December.....	57.7	127.9	56.1	49.2	69.8	74.1	80.8	159.2	228.0	-----
Monthly average.....	55.0	94.7	94.7	52.6	62.6	73.5	72.1	122.4	187.6	-----
CHAIN STORE STOCKS										
January.....	67.0	42.5	110.0	90.9	103.5	150.0	199.9	299.7	516.6	417.0
February.....	68.7	47.0	99.3	91.1	108.0	158.4	204.3	295.6	496.2	422.3
March.....	65.9	52.6	101.9	90.1	108.5	162.9	215.4	295.3	409.6	425.2
April.....	65.7	55.6	105.2	92.6	113.9	165.4	212.8	310.5	355.7	446.3
May.....	67.1	62.8	101.1	95.2	117.5	169.9	214.3	318.5	354.5	466.1
June.....	67.7	77.0	100.7	90.1	118.1	168.5	237.8	337.3	385.4	462.1
July.....	68.5	82.4	96.9	87.5	119.3	167.2	266.7	380.4	399.1	477.7
August.....	69.4	81.9	92.0	82.0	132.2	170.9	268.4	398.0	398.6	534.2
September.....	69.4	104.0	94.2	83.4	138.6	175.5	271.1	409.0	395.1	-----
October.....	72.3	117.4	94.5	88.4	142.1	179.0	266.3	463.5	390.8	-----
November.....	74.6	110.4	90.7	93.9	144.5	191.8	275.8	488.1	424.2	-----
December.....	77.1	107.8	85.8	99.9	146.3	197.8	291.5	495.6	436.3	-----
Monthly average.....	69.4	78.4	97.7	90.4	124.4	171.4	243.7	374.4	413.5	-----
STEEL STOCKS										
January.....	92.0	84.9	113.0	82.6	80.2	96.1	90.7	105.7	111.1	123.6
February.....	93.1	87.7	104.4	82.9	85.1	99.7	95.1	104.6	106.8	125.3
March.....	91.6	90.6	108.6	81.1	88.5	101.4	89.7	99.2	100.5	128.8
April.....	92.0	95.8	111.0	80.2	96.2	99.0	85.0	94.6	97.8	135.3
May.....	102.6	100.9	103.4	87.0	99.0	90.4	84.7	94.9	98.8	136.0
June.....	101.6	107.4	102.4	75.6	98.3	84.7	83.7	93.6	107.6	135.4
July.....	103.4	115.9	101.2	74.1	99.2	80.2	86.8	96.6	114.7	138.3
August.....	107.3	104.6	93.5	73.1	101.8	81.6	91.3	99.9	121.7	150.5
September.....	106.0	110.7	95.7	75.5	102.0	82.0	90.2	100.0	118.9	-----
October.....	99.0	120.2	93.5	75.5	101.3	79.5	88.4	102.6	113.7	-----
November.....	91.8	114.2	85.9	78.1	96.8	84.9	93.3	107.9	116.7	-----
December.....	89.7	112.1	77.7	79.5	94.8	86.5	99.9	111.5	123.0	-----
Monthly average.....	97.6	103.7	99.2	78.8	95.3	88.8	89.9	100.9	110.9	-----
TEXTILE STOCKS										
January.....	53.2	57.8	135.2	70.8	70.5	84.3	69.4	53.1	47.2	41.5
February.....	58.7	59.7	114.7	69.5	72.1	90.0	66.2	48.7	44.1	40.0
March.....	58.5	64.4	118.4	67.4	74.3	91.4	63.7	42.7	40.8	38.6
April.....	58.0	69.8	127.3	70.1	77.4	86.0	57.7	41.4	38.0	39.5
May.....	59.2	83.8	114.9	73.1	78.7	79.7	54.7	41.1	34.3	41.2
June.....	58.5	108.2	107.0	66.8	76.1	74.7	56.8	40.7	34.5	40.3
July.....	60.4	116.8	101.8	63.9	73.8	70.4	59.2	43.1	35.0	42.1
August.....	60.4	106.1	91.2	61.0	75.5	72.1	60.9	42.4	37.1	43.6
September.....	59.2	109.2	90.5	67.8	80.1	74.0	51.3	44.5	39.4	-----
October.....	57.4	119.6	83.2	67.2	82.9	66.6	49.0	46.8	38.1	-----
November.....	59.2	115.7	70.4	69.4	83.1	67.3	51.2	50.2	40.3	-----
December.....	62.0	122.0	65.6	70.0	84.1	67.3	54.5	48.3	42.9	-----
Monthly average.....	58.7	94.4	101.7	68.1	77.4	77.0	57.9	45.2	39.3	-----

¹ Compiled by Standard Statistics Co. (Inc.). The indexes are weighted by the number of shares of each stock outstanding, the Saturday market closing price or the last previous sale price being used. Weekly indexes have been averaged to give monthly data. For automobiles, 10 stocks are included; for chain stores, 11; for steel, 9; for textiles, 5; for copper, 10; for foods, 9; for petroleum, 17; and for traction, gas and power, 16.

LONG-TERM INDEXES OF COMMON STOCK MARKET VALUES ¹

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

MONTH	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
COPPER STOCKS										
January.....	100.1	94.5	103.4	66.1	82.5	93.0	82.8	109.8	107.1	116.0
February.....	102.7	92.2	93.3	65.5	80.6	99.8	84.0	167.5	109.5	115.3
March.....	99.3	94.7	98.4	59.6	83.4	103.0	79.9	98.2	103.4	116.7
April.....	100.5	102.8	98.2	63.7	88.2	97.8	79.5	93.4	102.1	117.1
May.....	103.9	108.8	89.9	69.1	94.7	90.9	80.3	95.3	104.5	117.4
June.....	100.2	118.8	88.0	62.4	91.8	83.6	80.9	99.9	105.9	113.4
July.....	105.3	128.0	86.5	62.0	92.6	80.6	87.2	102.8	109.9	114.6
August.....	104.6	114.5	79.3	58.2	95.0	81.0	96.3	105.3	113.3	121.8
September.....	105.5	115.1	82.8	62.9	96.0	80.6	92.6	105.6	110.9	-----
October.....	111.2	114.6	77.7	67.1	92.5	76.4	89.3	106.2	112.3	-----
November.....	111.2	104.2	70.9	72.5	87.8	80.1	95.2	112.6	116.0	-----
December.....	101.0	96.6	56.6	80.4	92.2	81.0	102.9	109.7	117.2	-----
Monthly average.....	103.8	107.1	85.4	65.8	89.8	87.3	87.6	103.9	109.3	-----
FOOD STOCKS										
January.....	65.0	87.1	111.9	97.6	117.2	162.4	193.5	234.6	265.4	310.2
February.....	69.1	87.1	103.1	99.0	124.7	173.8	199.4	232.1	289.1	314.8
March.....	68.9	92.6	110.6	97.7	128.7	176.7	196.0	228.2	269.1	326.0
April.....	68.4	98.1	115.4	99.0	132.6	171.5	190.8	227.2	266.5	343.3
May.....	69.9	102.2	111.1	101.7	132.9	167.5	193.9	225.9	274.4	369.1
June.....	70.5	106.5	108.2	95.6	131.4	166.2	195.7	226.4	293.4	361.1
July.....	71.8	113.0	107.8	96.2	133.6	161.8	206.1	237.0	298.5	363.4
August.....	72.5	104.7	102.8	96.1	141.1	168.0	218.8	235.4	302.4	371.3
September.....	72.1	107.3	104.3	101.4	144.5	171.8	218.7	243.6	302.4	-----
October.....	76.7	114.7	103.2	103.0	154.2	171.6	221.9	249.0	299.4	-----
November.....	81.3	111.6	100.4	111.1	157.1	177.7	228.8	245.2	309.9	-----
December.....	84.3	111.7	93.0	115.5	159.3	186.7	232.7	251.0	318.7	-----
Monthly average.....	72.7	103.1	106.0	101.2	138.1	171.3	208.0	236.3	290.8	-----
PETROLEUM STOCKS										
January.....	75.7	94.1	109.3	87.8	92.5	112.5	107.4	108.3	114.4	110.5
February.....	77.8	94.4	98.1	85.1	92.4	118.1	104.9	115.4	114.5	112.3
March.....	74.0	95.7	108.7	83.5	93.4	121.2	100.6	108.6	109.8	107.7
April.....	75.2	99.7	103.2	84.9	98.4	110.0	96.8	106.2	107.3	101.9
May.....	75.8	111.5	98.2	86.4	107.5	102.8	94.0	109.4	110.8	103.2
June.....	75.5	111.6	95.1	77.3	105.9	95.7	92.9	113.5	114.5	101.7
July.....	75.4	114.9	93.7	76.1	101.9	91.1	93.4	112.4	113.6	100.9
August.....	75.4	110.0	89.3	74.6	102.9	88.7	95.8	103.2	113.5	105.3
September.....	74.7	114.1	94.7	74.5	107.9	88.4	94.2	101.9	113.4	-----
October.....	81.5	122.5	94.8	80.0	117.7	88.3	93.4	104.4	109.0	-----
November.....	86.4	120.9	93.1	90.1	111.9	90.4	99.2	109.9	108.5	-----
December.....	87.0	116.9	85.4	95.8	107.8	101.8	101.6	113.3	109.6	-----
Monthly average.....	77.9	108.9	97.0	83.0	103.4	100.8	97.9	108.9	111.6	-----
TRACTION, GAS, AND POWER										
January.....	100.8	102.8	90.9	82.8	97.6	129.5	133.5	170.0	217.0	218.6
February.....	103.2	102.5	86.3	82.9	101.4	137.1	133.3	172.1	221.3	217.8
March.....	100.7	104.2	89.5	85.6	110.2	137.2	131.3	173.0	201.6	220.8
April.....	98.9	103.6	89.0	87.6	114.3	133.5	130.5	173.3	199.3	226.7
May.....	100.6	108.2	84.6	89.4	118.9	129.3	132.5	187.9	200.8	239.2
June.....	100.2	110.8	83.2	86.6	118.4	125.2	138.5	192.2	207.0	241.8
July.....	99.9	110.8	81.9	87.4	119.9	123.0	144.9	200.2	215.7	242.6
August.....	100.0	105.3	80.2	87.4	129.2	126.2	146.7	203.4	223.4	254.1
September.....	100.0	103.1	82.6	87.6	138.0	125.7	151.1	205.5	222.8	-----
October.....	107.5	101.0	90.8	89.8	137.9	124.1	150.6	214.0	215.6	-----
November.....	112.8	93.8	89.0	91.8	131.2	125.8	156.3	216.2	222.0	-----
December.....	107.9	88.7	80.1	93.4	127.2	126.9	169.2	214.9	222.9	-----
Monthly average.....	102.7	102.9	95.7	87.7	120.4	128.6	143.2	193.6	214.1	-----

See footnote on preceding page

TREND OF BUSINESS MOVEMENTS

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

The cumulatives shown are through August, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	April	May	June	July	August	July	August	August, 1927, from July, 1927	August, 1927, from August, 1926	1926	1927	
TEXTILES												
Wool												
Receipts at Boston:												
Total.....thous. of lbs.	28,025	26,394	50,598	60,980	35,499	50,675	28,035	-41.8	+26.6	290,539	278,368	-4.2
Domestic.....thous. of lbs.	9,522	17,938	46,106	55,877	29,891	45,162	23,611	-46.5	+26.6	135,489	180,592	+33.3
Foreign.....thous. of lbs.	18,503	8,456	4,492	5,103	5,608	5,513	4,424	+9.9	+26.8	155,050	97,776	-36.9
Imports:												
In condition imported.....thous. of lbs.	29,239	18,117	17,355	13,464	18,425	12,545	15,305	+36.8	+20.4	226,956	191,671	-15.5
Grease equivalent.....thous. of lbs.	33,177	20,362	20,149	15,079	21,754	12,794	17,467	+44.3	+24.5	239,935	216,855	-9.6
Consumption by textile mills, grease equivalent.....thous. of lbs.	43,971	44,338	45,006	39,833	46,504	38,236	40,859	+16.7	+13.8	319,544	366,241	+14.6
Machinery activity, hourly:												
Looms—												
Wide.....per ct. of hours active..	57	58	60	56	59	53	56	+5.4	+5.4			
Narrow.....per ct. of hours active..	60	61	67	58	65	53	55	+12.1	+18.2			
Carpet and rug.....per ct. of hours active..	67	67	64	56	57	55	60	+1.8	-5.0			
Sets of cards.....per ct. of hours active..	78	80	84	77	79	68	71	+2.6	+11.3			
Combs.....per ct. of hours active..	77	74	73	75	83	68	74	+10.7	+12.2			
Spinning spindles—												
Woolen.....per ct. of hours active..	77	80	79	76	78	66	67	+2.6	+16.4			
Worsted.....per ct. of hours active..	63	61	61	59	65	56	66	+10.2	-1.5			
Prices:												
Raw, territory, fine scoured...dolls. per lb.	1.08	1.08	1.09	1.13	1.12	1.14	1.11	-0.9	+0.9			
Raw, Ohio and Pa. fleeces, 1/4 blood, combing, grease...dolls. per lb.	.43	.41	.42	.44	.44	.43	.44	0.0	0.0			
Worsted yarn.....dolls. per lb.	1.35	1.33	1.33	1.35	1.35	1.40	1.40	0.0	-3.6			
Women's dress goods, French serge.....dolls. per yd.	.98	.98	.98	.98	.98	1.05	1.05	0.0	-6.7			
Men's suiting.....dolls. per yd.	3.29	3.29	3.29	3.29	3.29	3.29	3.29	0.0	0.0			
Cotton												
Production, crop estimate.....thous. of bales.....					¹ 12,692					² 18,618		
Ginnings.....thous. of bales.....					² 3,506					² 2,509		
Receipts into sight.....thous. of bales.....	865	686	363	129	832	131	559	+545.0	+48.8	4,704	6,891	+46.5
Imports, unmanufactured.....bales.....	37,519	21,347	36,055	31,147	28,041	12,090	13,279	+13.2	+111.2	240,620	292,017	+21.4
Exports, unmanufactured (including linters).....bales.....	855,449	628,132	481,943	389,358	340,311	366,722	391,295	-12.6	-13.0	3,866,387	5,951,029	+53.9
Consumption by textile mills.....bales.....	619,140	633,024	662,630	569,250	633,434	461,743	500,553	+11.3	+26.5	4,358,286	5,006,702	+14.9
Stocks, domestic, end of month:												
Total, mills and w'houses.....thous. of bales.....	5,571	4,663	3,772	3,227	3,295	3,033	2,632	+2.1	+25.2			
Mills.....thous. of bales.....	1,895	1,794	1,608	1,404	1,122	1,097	917	-20.1	+22.4			
Warehouses.....thous. of bales.....	3,676	2,869	2,164	1,823	2,173	1,936	1,715	+19.2	+26.7			
Stocks, world visible, end of month:												
Total.....thous. of bales.....	7,380	6,507	5,654	4,988	4,480	3,686	3,183	-10.2	+40.7			
American.....thous. of bales.....	5,718	4,815	4,014	3,417	3,131	2,284	1,989	-8.4	+57.4			
Machinery activity of spindles:												
Active spindles.....thousands.....	32,892	32,907	32,753	32,312	32,239	31,057	31,360	-0.2	+2.8			
Total activity.....millions of hours.....	8,805	9,002	9,192	8,043	8,973	6,750	7,489	+11.6	+19.8			
Activity per spindle.....hours.....	238	244	249	219	245	180	200	+11.9	+22.5			
Ratio to capacity.....per cent.....	105.8	109.0	109.2	99.1	103.5	78.9	87.4	+4.4	+18.4			
Prices:												
To producer.....dolls. per lb.	.123	.139	.148	.155	.171	.154	.161	+10.3	+6.2			
In New York, middling.....dolls. per lb.	.146	.163	.168	.180	.203	.187	.187	+12.8	+8.6			
Cotton Goods												
Cotton finishing:												
Billings, finished goods (as produced).....thous. of yds.....	91,675	85,054	87,006	72,334	84,780	65,714	69,554	+17.2	+21.9	642,392	687,980	+7.1
New orders, gray yardage.....thous. of yds.....	35,323	77,170	77,743	71,959	82,407	67,272	75,180	+14.5	+19.6	626,157	676,934	+8.1
Shipments, finished goods.....cases.....	51,869	49,711	48,133	43,154	52,399	43,724	44,336	+21.4	+18.2	376,401	402,689	+7.0
Stocks, finished goods, end mo.....cases.....	38,275	37,340	39,535	40,390	37,092	40,446	38,449	-8.2	-3.5			
Operating activity.....per ct. of capacity.....	78	72	66	63	68	50	59	+7.9	+15.3			
Unfilled orders, end of month.....days.....	6.2	6.1	5.5	5.9	5.8	5.2	5.7	-1.7	+1.8			
Cotton textiles:												
Total (9 groups)—												
Production.....thous. of yds.....	237,185	231,874	279,456	229,097	245,605	184,033	191,683	+7.2	+28.1		1,961,813	
Stocks, end of month.....thous. of yds.....	176,681	177,890	187,023	177,527	201,217	288,182	259,549	+13.3	-22.5			
Unfilled orders, end mo.....thous. of yds.....	474,530	572,009	481,346	457,883	491,960	249,932	301,899	+7.4	+63.0			
Drills and twills—												
Production.....thous. of yds.....	16,946	17,451	21,176	16,723	17,288	9,615	10,834	+3.4	+59.6	121,504	143,084	+17.8
Stocks, end of month.....thous. of yds.....	9,093	8,480	8,228	7,548	7,400	24,683	20,661	-1.2	-63.9			
Unfilled orders, end mo.....thous. of yds.....	31,677	38,778	32,282	30,295	29,499	11,600	14,182	-2.6	+108.0			
Wide drills, twills, and broadcloth—												
Production.....thous. of yds.....	13,825	14,024	15,709	12,485	15,135	6,914	7,895	+21.2	+01.7	52,560	112,359	+113.8
Stocks, end of month.....thous. of yds.....	8,474	8,681	11,220	12,340	13,345	10,844	9,960	+8.1	+34.0			
Unfilled orders, end mo.....thous. of yds.....	28,735	29,378	23,328	21,656	25,745	13,053	14,618	+18.9	+76.1			

¹ As of Sept. 1.² As of Sept. 16.³ Final estimate for 1926.⁴ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through August, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	April	May	June	July	August	July	August	August, 1927, from July, 1927	August, 1927, from August, 1926	1926	1927	
	TEXTILES—Continued											
Cotton Goods—Continued												
Cotton textiles—Continued.												
Print cloths, plain and fancy—												
Production.....thous. of yds..	66,048	66,084	86,476	67,672	75,836	58,377	63,422	+12.1	+19.6	549,735	583,996	+6.2
Stocks, end of month.....thous. of yds..	16,166	17,937	20,143	18,447	26,636	58,954	56,048	+44.4	-52.5			
Unfilled orders, end mo.....thous. of yds..	134,751	161,699	129,580	133,603	163,971	63,111	71,777	+22.7	+128.4			
Pajama checks and gingham—												
Production.....thous. of yds..	26,214	24,359	25,503	24,178	20,316	23,025	20,481	-16.0	-0.8	180,022	196,646	+9.2
Stocks, end of month.....thous. of yds..	42,314	47,712	50,784	50,829	52,026	62,289	57,632	+2.4	-9.7			
Unfilled orders, end mo.....thous. of yds..	51,026	62,969	59,174	50,089	54,794	43,496	44,986	+9.4	+21.8			
Denims and chambrays—												
Production.....thous. of yds..	40,413	39,444	38,541	35,198	38,007	25,527	24,388	+8.0	+55.8	233,182	306,678	+31.5
Stocks, end of month.....thous. of yds..	40,475	42,121	42,442	38,813	34,188	61,149	46,617	-11.9	-26.7			
Unfilled orders, end mo.....thous. of yds..	95,021	117,767	103,548	91,703	81,802	31,808	67,776	-10.8	+20.7			
Canton flannels (for mitten trade)—												
Production.....thous. of yds..	3,221	2,980	4,820	2,805	2,812	2,160	1,856	+0.2	+51.5		25,482	
Stocks, end of month.....thous. of yds..	4,075	3,660	4,224	3,269	3,611	7,896	7,224	-7.9	-58.3			
Unfilled orders, end mo.....thous. of yds..	9,859	9,575	7,953	7,284	6,370	6,067	3,699	-12.5	+72.2			
Osnaburgs—												
Production.....thous. of yds..	10,119	9,827	12,106	9,127	8,810	7,418	7,692	-3.5	+14.5	61,683	81,620	+32.3
Stocks, end of month.....thous. of yds..	3,378	2,743	3,026	2,390	3,772	1,664	2,131	+57.8	+77.0			
Unfilled orders, end mo.....thous. of yds..	19,053	21,756	14,723	13,095	11,728	12,260	10,236	-10.4	+14.6			
Narrow sheetings—												
Production.....thous. of yds..	53,370	51,342	66,856	52,722	52,735	44,488	49,107	0.0	+7.4	390,850	446,603	+14.3
Stocks, end of month.....thous. of yds..	28,232	22,589	23,683	21,239	19,914	28,135	27,324	-6.2	-27.1			
Unfilled orders, end mo.....thous. of yds..	89,180	115,002	93,130	92,678	88,841	60,959	65,084	-4.1	+36.5			
Wide sheetings—												
Production.....thous. of yds..	7,029	6,363	8,275	8,187	14,666	6,509	6,008	+79.1	+144.1		65,340	
Stocks, end of month.....thous. of yds..	24,474	23,967	24,079	22,652	40,865	32,568	31,952	+80.4	+27.9			
Unfilled orders, end mo.....thous. of yds..	15,228	15,085	17,628	17,480	29,210	7,598	9,541	+67.1	+206.2			
Fine cotton goods, production.....pieces..	492,467	479,275	530,892	460,260	486,395	339,755	302,571	+5.7	+60.8	3,143,474	3,806,072	+23.0
Cotton cloth:												
Imports.....thous. of sq. yds..	6,369	6,892	5,654	3,821	4,996	3,820	2,587	+30.8	+93.1	45,238	43,204	-4.5
Exports.....thous. of sq. yds..	54,236	51,796	48,589	50,387	46,387	49,215	38,508	-7.9	+20.5	345,307	371,641	+7.6
Elastic webbing, shipments.....thous. of yds..	10,010	10,217	11,594	9,688		10,054	10,695			\$ 72,040	\$ 73,351	+1.8
Fabrics for tire manufacture:												
Consumption.....thous. of lbs..	17,238	16,029	17,443	14,010		14,050	16,140			\$ 95,927	\$ 109,338	+14.0
Exports—												
Total.....sq. yds..	312,012	496,120	390,635	1,022,449	447,693	172,561	281,887	-56.2	+58.8	1,232,637	3,179,789	+158.0
Cord.....sq. yds..	218,963	269,329	183,420	815,995	327,984	83,185	137,216	-59.8	+139.0	403,652	2,064,937	+411.6
Others.....sq. yds..	93,049	226,791	207,215	206,454	119,709	89,376	144,671	-42.0	-17.3	828,885	1,114,852	+34.5
Prices:												
Cotton yarn—												
22/1 cones, Boston.....dolls. per lb..	.312	.335	.346	.354	.387	.344	.363	+9.3	+6.6			
40/lb. New Bedford.....dolls. per lb..	.446	.456	.470	.481	.512	.500	.500	+6.4	+2.4			
Print cloth, 64 x 60.....dolls. per yd..	.068	.071	.073	.075	.084	.073	.078	+12.0	+10.5			
Sheeting, brown.....dolls. per yd..	.081	.082	.084	.087	.098	.089	.092	+12.6	+6.5			
Cotton goods (Fairchild).....index number..	146	147	150	152	162	155	157	+6.6	+3.2			
Silk												
Imports, raw.....thous. of lbs..	6,418	7,322	7,404	6,225	9,347	6,313	6,207	+50.2	+50.6	46,788	57,372	+22.6
Deliveries (consumption).....bales..	47,853	45,486	41,312	41,039	47,042	39,425	45,943	+14.6	+2.4	322,411	363,141	+12.6
Stocks, end of month:												
At warehouses.....bales..	31,749	35,527	37,024	43,841	56,618	27,528	28,006	+29.1	+102.2			
At manufacturers' plants.....bales..	22,581	18,984	18,086	16,002	22,218	18,665	19,274	+38.8	+15.3			
Silk machinery activity:												
Broad looms.....per cent of normal..	86.4	87.3	83.0	89.7		78.7	78.9					
Narrow looms.....per cent of normal..	62.6	61.6	56.6	53.8		59.5	61.8					
Spinning spindles.....per cent of normal..	79.7	76.5	67.3	74.9		81.7	82.0					
Price, Japanese, New York.....dolls. per lb..	5.54	5.39	5.19	4.95	4.85	5.78	5.98	-2.0	-18.9			
Rayon												
Imports.....thous. of lbs..	1,518	1,799	1,311	1,220	1,528	739	662	+25.2	+130.8	6,265	10,646	+69.9
Stocks in bonded warehouses, end of month.....thous. of lbs..	1,022	1,001	941	1,654		2,046	2,053					
Price, 150 denier, A grade, N. Y.....dolls. per lb..	1.50	1.50	1.50	1.50	1.50	1.65	1.65	0.0	-9.1			
Clothing												
Men's and boys' garments cut:												
Suits.....thous. of garments..	1,191	1,132	1,287	1,246		1,412	1,432			\$ 10,375	\$ 9,465	-8.8
Separate trousers.....thous. of garments..	1,454	1,427	1,450	1,294		1,448	1,493			\$ 11,557	\$ 10,256	-11.3
Overcoats.....thous. of garments..	203	277	416	486		486	576			\$ 2,206	\$ 2,110	-4.4
Work clothing:												
Cut.....dozen garments..	292,505	290,759	279,601	275,247		229,323	259,963			\$ 1,770,450	\$ 2,014,053	+13.8
Net shipments.....dozen garments..	259,847	284,978	290,889	282,082		205,447	249,271			\$ 1,586,948	\$ 1,883,739	+18.7
Stocks, end of month.....dozen garments..	380,347	383,007	363,582	380,858		298,013	295,607					
Hosiery												
Production.....thous. of dozen pairs..	3,709	3,694	\$ 3,941	3,113		3,060	3,359			\$ 24,425	\$ 25,937	+6.1
Net shipments.....thous. of dozen pairs..	3,618	3,551	\$ 3,886	3,226		3,078	3,767			\$ 24,271	\$ 25,119	+3.5
Stocks, end of month.....thous. of dozen pairs..	7,758	7,914	\$ 8,141	8,390		7,616	7,378					
New orders.....thous. of dozen pairs..	3,963	4,058	\$ 4,143	3,095		2,966	3,477			\$ 24,679	\$ 26,853	+8.8
Unfilled orders, end of mo.....thous. of dozen pairs..	5,807	6,141	6,342	6,046		6,170	5,786					
Knit Underwear												
Production.....thous. of dozens..	1,108	1,082	1,127	880	1,082	821	927	+23.0	+16.7	8,425	8,348	-0.9
Net shipments.....thous. of dozens..	1,013	958	1,049	950	1,369	843	1,109	+44.1	+23.4	7,959	8,233	+3.4
Stocks, end of month.....thous. of dozens..	1,395	1,527	1,623	1,617	1,434	1,507	1,386	-11.3	+3.5			
New orders.....thous. of dozens..	949	952	1,115	803	1,434	616	974	+78.6	+47.2	7,508	9,124	+21.5
Unfilled orders, end of mo.....thous. of dozens..	2,566	2,583	2,614	2,458	2,514	2,114	1,910	+2.3	+31.6			

* Revised.

* Cumulative through July 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through August, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per ct increase (+) or decrease (-) cumulative 1927 from 1926
	April	May	June	July	August	July	August	August, 1927, from July, 1927	August, 1927, from August, 1926	1926	1927	
TEXTILES—Continued												
Burlaps and Fibers												
Imports:												
Burlaps.....thous. of lbs.	50,271	62,760	61,287	35,236	71,417	55,258	52,990	+102.7	+34.8	435,003	417,918	-3.9
Fibers (unmanufactured).....long tons.	43,437	30,569	23,115	19,030	23,768	19,978	15,070	+24.9	+57.7	206,218	219,658	+6.5
Pyroxylin Coated Textiles												
Pyroxylin spread.....thous. of lbs.	3,559	3,854	4,358	3,246	-----	3,093	3,423	-----	-----	§ 19,504	§ 25,896	+32.8
Shipments billed.....thous. of linear yards.	2,752	2,930	2,964	2,545	-----	2,301	2,510	-----	-----	§ 15,398	§ 19,216	+24.8
Unfilled orders, end of mo.....thous. of linear yards.	2,995	2,768	2,671	2,415	-----	2,186	2,158	-----	-----	-----	-----	-----
Fur												
Sales by dealers.....thous. of dollars.	17,544	17,551	14,136	10,959	13,694	13,230	17,647	+25.0	-22.4	113,740	131,408	+15.5
Buttons												
Fresh-water pearl buttons:												
Production.....per ct. of capacity.	51.3	51.5	52.9	37.3	43.6	38.6	44.4	+16.9	-1.8	-----	-----	-----
Stocks, end of month.....thous. of gross.	9,900	9,830	9,950	9,705	9,555	11,690	11,754	-1.5	-18.7	-----	-----	-----
IRON AND STEEL												
Iron												
Manganese ore, imports.....thous. of long tons.	30	18	37	28	23	34	37	-17.9	-37.8	272	199	-26.8
Iron ore:												
Imports.....thous. of long tons.	240	186	232	252	304	233	259	+20.6	+17.4	1,742	1,837	+5.5
Shipments from mines.....thous. of long tons.	1,560	7,752	8,459	8,609	8,776	10,006	10,709	+1.9	-18.1	35,610	35,156	-1.3
Receipts—												
Lake Erie ports and furnaces.....thous. of long tons.	733	4,969	6,010	6,136	6,451	7,300	7,655	+5.1	-15.7	24,639	24,299	-1.4
Other ports.....thous. of long tons.	316	2,183	2,418	2,282	2,274	2,609	2,651	-0.4	-14.2	9,133	9,473	+3.0
Consumption.....thous. of long tons.	5,019	5,013	4,531	4,294	4,368	4,787	4,796	+1.7	-8.9	39,395	37,014	-6.0
Stocks, end of month—												
Total.....thous. of long tons.	20,753	22,971	26,973	31,331	35,803	26,691	32,174	+14.3	+11.3	-----	-----	-----
At furnaces.....thous. of long tons.	16,050	18,215	21,922	25,872	29,728	21,582	26,280	+14.9	+13.1	-----	-----	-----
On Lake Erie docks.....thous. of long tons.	4,703	4,756	5,051	5,459	6,075	5,109	5,894	+11.3	+3.1	-----	-----	-----
Pig-iron production:												
Total, United States.....thous. of long tons.	3,422	3,391	3,090	2,951	2,947	3,223	3,200	-0.1	-7.9	26,270	25,329	-3.6
Merchant furnaces.....thous. of long tons.	784	772	746	788	733	762	776	-7.0	-5.5	6,023	6,075	+0.9
Canada.....thous. of long tons.	77	79	69	51	63	67	59	+23.5	+6.8	498	518	+4.0
Furnaces in blast, end of month:												
Furnaces.....number.	220	211	198	190	187	216	213	-1.6	-12.2	-----	-----	-----
Capacity.....long tons per day.	112,955	107,445	99,240	93,700	92,500	103,245	102,085	-1.3	-9.4	-----	-----	-----
Per cent of total.....per cent.	60.4	58.3	54.7	52.5	51.7	58.5	57.7	-1.5	-10.4	-----	-----	-----
Ohio gray-iron foundries:												
Meltings—												
Actual.....long tons.	19,189	20,117	15,891	10,761	17,559	18,472	20,846	+63.2	-15.8	142,351	130,620	-8.6
Normal.....long tons.	21,159	23,241	18,893	14,864	20,217	24,038	23,791	+36.0	-15.0	176,739	153,873	-12.9
Ratio to normal.....per cent of normal.	90.6	86.5	84.1	72.3	86.8	76.8	87.6	+20.1	-0.9	-----	-----	-----
Stocks, end of month.....per cent of normal.	99	111	99	94	82	79	84	-12.8	-2.4	-----	-----	-----
Receipts.....per cent of normal.	79	86	83	64	72	56	71	+12.5	+1.4	-----	-----	-----
Malleable castings:												
Production.....short tons.	55,318	53,698	53,843	44,142	47,166	51,568	53,796	+6.9	-12.3	472,557	422,448	-10.6
Operating activity.....per ct. of capacity.	55.3	53.4	53.6	45.0	47.4	50.4	52.0	+5.3	-8.8	-----	-----	-----
Shipments.....short tons.	56,595	53,501	51,306	44,347	46,306	50,998	53,586	+4.4	-13.6	457,587	407,399	-11.0
New orders.....short tons.	53,002	46,119	42,885	43,136	39,897	52,716	45,802	-7.5	-12.9	406,571	376,204	-7.5
Wholesale prices:												
Foundry, No. 2,												
northern.....dolls. per long ton.	20.26	20.26	19.89	19.76	19.36	19.45	19.26	-2.0	+0.5	-----	-----	-----
Basic (valley furnace).....dolls. per long ton.	19.00	18.20	17.88	17.50	17.30	17.63	17.50	-1.1	-1.1	-----	-----	-----
Composite pig iron.....dolls. per long ton.	20.04	19.89	19.79	19.32	19.05	20.23	20.19	-1.4	-5.6	-----	-----	-----
Cast-Iron Boilers and Radiators												
Round boilers:												
Production.....thous. of lbs.	23,719	23,128	25,078	19,011	-----	17,058	18,174	-----	-----	§ 146,956	§ 155,971	+6.1
Shipments.....thous. of lbs.	19,352	20,992	19,064	18,911	-----	20,882	27,393	-----	-----	§ 114,289	§ 123,005	+7.6
New orders.....thous. of lbs.	17,627	23,086	23,568	20,442	-----	23,157	29,858	-----	-----	§ 128,764	§ 130,007	+1.0
Stocks, end of month.....thous. of lbs.	106,225	108,721	114,432	114,224	-----	107,171	102,913	-----	-----	-----	-----	-----
Square boilers:												
Production.....thous. of lbs.	20,442	21,367	25,561	21,225	-----	18,257	21,444	-----	-----	§ 142,404	§ 156,021	+9.6
Shipments.....thous. of lbs.	16,164	18,539	18,509	22,581	-----	23,991	30,249	-----	-----	§ 113,534	§ 115,557	+1.8
New orders.....thous. of lbs.	15,610	21,439	25,554	25,999	-----	27,904	33,187	-----	-----	§ 131,669	§ 128,056	-2.7
Stocks, end of month.....thous. of lbs.	105,300	106,933	113,210	113,905	-----	111,713	105,071	-----	-----	-----	-----	-----
Radiators:												
Production.....thous. sq. ft. heating surface.	15,326	14,797	16,242	13,577	-----	14,424	14,308	-----	-----	§ 105,179	§ 106,271	+1.0
Shipments.....thous. sq. ft. heating surface.	10,594	12,965	11,756	14,360	-----	14,983	19,845	-----	-----	§ 79,338	§ 77,944	-1.8
New orders.....thous. sq. ft. heating surface.	10,873	15,810	11,946	15,775	-----	16,243	23,028	-----	-----	§ 100,984	§ 82,625	-18.2
Stocks, end of month.....thous. sq. ft. heating surface.	53,598	60,439	60,313	59,692	-----	52,915	46,519	-----	-----	-----	-----	-----
Crude Steel												
Steel ingots, production:												
United States, total.....thous. of long tons.	4,095	4,015	3,468	3,178	3,471	3,635	3,987	+9.2	-12.9	31,776	30,267	-4.7
Ratio to capacity.....per cent.	97	95	82	78	79	87	95	+1.3	-16.8	-----	-----	-----
Canada.....thous. of long tons.	109	97	60	55	77	65	46	+40.0	+67.4	543	620	+14.2
U. S. Steel Corporation:												
Unfilled orders, end of month.....thous. of long tons.	3,456	3,051	3,053	3,142	3,196	3,603	3,542	+1.7	-9.8	-----	-----	-----

4 Revised.

5 Cumulative through July 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through August, except where otherwise noted. Earlier data for items shown here may be found on pages 22 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	April	May	June	July	August	July	August	August, 1927, from July, 1927	August, 1927, from August, 1926	1926	1927	
IRON AND STEEL—Continued												
Crude Steel—Continued												
Steel castings:												
Production—												
Total..... short tons..	90,370	81,950	82,118	75,551	83,198	87,040	81,422	+10.1	+2.2	766,929	680,854	-11.2
Ratio to capacity..... per cent..	68	62	62	57	63	66	61	+10.5	+3.3			
Railroad specialties..... short tons..	36,693	31,659	30,538	29,679	29,774	30,694	26,088	+0.3	+14.1	301,722	263,359	-12.7
Miscellaneous..... short tons..	53,877	50,291	51,580	45,872	53,424	56,346	55,334	+16.5	-3.5	465,207	417,495	-10.3
New orders—												
Total..... short tons..	78,352	66,736	84,675	72,012	61,369	76,276	68,127	-14.8	-9.9	696,731	639,267	-8.2
Ratio to capacity..... per cent..	59	50	64	54	46	58	51	+14.8	-9.5			
Railroad specialties..... short tons..	31,004	24,644	34,702	29,079	20,220	29,266	22,998	-32.6	-12.1	266,430	200,438	-2.2
Miscellaneous..... short tons..	47,348	42,092	49,973	42,933	41,149	47,010	45,129	-2.1	-8.8	430,301	378,829	-12.0
Sheets, blue, black, galvanized, and full finished:												
Production—												
Total..... short tons..	316,100	309,360	300,706	237,243	266,645	239,764	293,703	+12.4	-9.2	2,308,595	2,328,421	+0.9
Ratio to capacity..... per cent..	103.1	98.7	95.9	80.2	80.3	77.3	92.0	+0.1	-12.7			
Stocks, end of month—												
Total..... short tons..	169,977	173,986	168,155	154,374	169,315	153,962	147,862	+9.7	+14.5			
Unsold..... short tons..	46,901	45,670	47,860	44,538	54,553	46,031	44,988	+22.5	+21.3			
Shipments..... short tons..	300,858	302,759	281,395	252,034	266,713	264,025	281,602	+5.8	-5.3	2,308,050	2,242,626	-2.8
New orders..... short tons..	292,965	212,337	224,321	230,715	177,647	352,414	283,055	-23.0	-37.2	2,110,054	1,987,193	-5.8
Unfilled orders, end of month..... short tons..	491,290	439,067	399,562	353,413	312,662	520,281	521,837	-11.5	-40.1			
Steel barrels:												
Production..... barrels..	599,771	588,077	594,782	578,223	615,152	585,734	523,037	+6.4	+17.6	4,533,760	4,585,126	+1.1
Ratio to capacity..... per cent..	53.8	52.2	53.1	51.3	56.2	47.7	41.0	+9.6	+37.1			
Shipments..... barrels..	609,090	575,712	605,123	576,602	610,454	593,611	511,542	+5.9	+19.3	4,529,491	4,574,503	+1.0
Stocks, end of month..... barrels..	50,070	62,435	52,094	53,715	57,413	38,874	50,369	+6.9	+14.0			
Unfilled orders, end of month..... barrels..	1,365,555	1,197,894	1,198,839	1,346,688	1,106,604	1,293,601	1,170,998	-17.8	-5.5			
Iron, steel, and heavy hardware:												
Sales index..... index number..	199	198	202	183		165	168					
Wholesale prices:												
Steel billets, Bessemer..... dolls. per long ton..	33.25	33.00	33.00	33.00	33.00	35.00	35.00	0.0	-5.7			
Iron and steel..... dolls. per long ton..	36.76	36.76	36.62	36.43	36.24	37.69	37.61	-0.5	-3.6			
Composite steel..... dolls. per 100 lbs..	2.55	2.54	2.54	2.53	2.53	2.64	2.64	0.0	-4.2			
Structural steel beams..... dolls. per 100 lbs..	1.90	1.90	1.85	1.78	1.80	1.95	1.95	+1.1	-7.7			
Steel sheets, Youngstown district..... dolls. per 100 lbs..	3.00		3.00		3.03		3.25	+1.0	-6.8			
Steel Products												
Structural steel, fabricated:												
New orders (prorated)..... short tons..	238,500	206,700	203,520	311,640	241,680	219,420	254,400	-22.4	-5.0	1,742,640	1,803,060	+3.5
Ratio to capacity..... per cent..	75	65	64	98	76	69	80	-22.4	-5.0			
Shipments (prorated)..... short tons..	209,880	213,000	232,140	232,140	260,760	263,940	248,040	+12.3	+5.1	1,904,820	1,704,480	-10.5
Ratio to capacity..... per cent..	66	67	73	73	82	83	78	+12.3	+5.1			
Steel plate, fabricated, new orders:												
Total..... short tons..	47,347	37,883	28,811	35,326	48,277	37,158	51,045	+36.7	-5.4	337,223	348,548	+3.4
Ratio to capacity..... per cent..	58.9	47.1	35.8	43.9	60.1	45.1	61.9	+36.9	-2.9			
Oil-storage tanks..... short tons..	18,019	10,855	7,402	17,199	29,391	12,827	21,723	+70.9	+35.3	99,490	154,318	+55.1
Iron and steel:												
Exports..... long tons..	192,339	202,708	184,364	190,502	175,637	194,717	171,588	-7.8	+2.4	1,394,888	1,498,007	+7.4
Imports..... long tons..	42,550	55,836	49,599	39,543	51,596	61,795	75,248	+30.5	-31.4	683,725	360,563	-47.3
Steel furniture:												
Business group—												
Shipments..... thous. of dolls..	2,850	2,529	2,520	2,040	2,475	2,150	2,343	+21.3	+5.6	20,757	20,911	+0.7
New orders..... thous. of dolls..	2,751	2,381	2,369	2,092	2,382	2,284	2,299	+13.9	+3.6	20,953	20,655	-1.4
Unfilled orders, end mo. thous. of dolls..	1,646	1,598	1,469	1,507	1,412	1,669	1,638	-6.3	-13.8			
Shelving—												
Shipments..... thous. of dolls..	678	585	658	566	604	531	546	+6.7	+10.6	4,904	4,945	+0.8
New orders..... thous. of dolls..	622	686	638	535	592	601	605	+10.7	-2.1	4,906	4,998	+1.9
Unfilled orders, end mo. thous. of dolls..	627	731	710	679	669	602	662	-1.5	+1.1			
Steel boilers, new orders:												
Total..... number..	1,551	1,419	1,540	1,516	1,512			-0.3			11,073	
Area..... thous. of sq. ft..	1,501	1,355	1,366	1,778	1,557			-12.4			11,618	
Machinery												
Washing machines, shipments:												
Total..... number..	94,725	80,158	79,825	70,260		85,799	84,912			5 59,7038	5 548,267	-8.2
Electric..... number..	78,993	64,493	64,892	58,009		69,762	70,592			5 481,332	5 449,177	-6.7
Water systems, shipments..... units..	6,380	7,501	8,355	7,586	8,596	7,830	7,578	+13.3	+13.4	52,638	54,010	+2.6
Pumps, pitcher, hand, etc., shipments..... units..	47,430	37,562	43,322	38,752	39,969	51,874	46,000	+3.1	-13.1	396,487	341,771	-13.8
Steam, power, and centrifugal pumps:												
New orders..... thous. of dolls..	1,405	1,497	1,374	1,409		1,594	1,947			11,094	10,509	-5.3
Shipments..... thous. of dolls..	1,565	1,511	1,498	1,597		1,611	1,919			10,248	10,251	0.0
Unfilled orders, end mo. thous. of dolls..	3,525	3,482	3,350	3,044		3,586	3,606					
Agricultural machinery and equipment:												
Shipments—												
Total..... index number..	152.3	149.0	167.6	158.5	173.4	156.4	154.3	+9.4	+12.4			
Domestic..... index number..	154.8	153.9	176.2	158.5	166.1	162.5	141.8	+4.8	+17.1			
Foreign..... index number..	139.2	124.9	123.0	158.8	210.1	124.5	219.7	+32.3	-4.4			
Production..... index number..	145.9	145.3	137.7	127.8	128.5	140.1	131.6	+0.5	-2.4			
Foundry equipment:												
New orders..... dollars..	601,941	619,999	638,599	415,089	489,805	378,163	391,935	+18.0	+25.0	3,408,247	5,103,225	+49.7
Shipments..... dollars..	714,192	599,921	659,913	547,728	509,387	448,390	384,924	-7.0	+32.3	3,461,558	4,809,540	+38.9
Unfilled orders, end of month..... dollars..	1,073,713	899,399	908,393	926,561	667,124	411,119	422,148	-28.0	+58.0			
Stokers, mechanical:												
New orders..... number..	77	97	153	136	160	125	104	+17.6	+53.8	965	912	-5.5
New orders..... horsepower..	26,249	43,601	54,804	41,504	60,977	50,494	38,852	+46.9	+56.9	398,657	358,696	-10.0
Machine tools:												
New orders..... index number..	126	127	139	129	170	173	167	+31.8	+1.8			
Shipments..... index number..	138	135	142	100	118	146	130	+18.0	-9.2			
Unfilled orders, end of mo. index number..	216	198	200	216	278	277	308	+28.7	-9.7			

* Revised.

* Cumulative through July 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through August, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 123 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	April	May	June	July	August	July	August	August, 1927, from July, 1927	August, 1927, from August, 1926	1926	1927	
IRON AND STEEL—Continued												
Machinery—Continued												
Electric industrial trucks and tractors:												
Shipments, domestic—												
Tractors.....number of vehicles..	12	19	20	12	3	15	14	-75.0	-78.6	126	93	-26.2
All other types.....number of vehicles..	89	77	97	73	86	95	81	+17.8	+6.2	767	705	-8.1
Exports.....number of vehicles..	4	10	23	5	2	1	2	-60.0	0.0	52	78	+50.0
Fire-extinguishing equipment, shipments:												
Motor vehicles.....number..	121	127	144	110	124	142	154	+12.7	-19.5	954	933	-2.2
Hand types.....number..	46,965	55,281	57,494	45,527	47,601	54,234	50,659	+4.6	-6.0	427,426	394,641	-7.7
PATENTS ISSUED												
Total, all classes.....number..	3,554	4,524	3,137	3,078	3,815	3,334	4,254	+23.9	-10.3	30,555	28,352	-7.2
Agricultural implements.....number..	50	86	44	50	46	49	39	-8.0	+17.9	445	419	-5.8
Internal-combustion engines.....number..	124	65	76	47	67	37	78	+42.6	-14.1	409	577	+41.1
AUTOMOBILES												
Production:												
United States—												
Total.....number of cars..	397,780	395,674	313,584	263,239	303,040	354,394	422,294	+15.1	-28.2	3,082,569	2,593,154	-15.9
Passenger cars.....number of cars..	353,223	352,428	273,718	233,384	271,325	317,006	380,282	+16.3	-28.7	2,767,706	2,283,387	-17.5
Trucks.....number of cars..	44,557	43,246	39,866	29,855	31,715	37,388	42,012	+6.2	-24.5	314,863	309,767	-1.6
Canada—												
Total.....number of cars..	24,611	25,708	19,208	10,987	12,526	15,208	15,285	+14.0	-18.1	155,371	150,321	-3.3
Passenger cars.....number of cars..	20,890	21,991	16,470	8,719	10,139	12,953	12,782	+16.3	-20.7	128,442	124,503	-3.1
Trucks.....number of cars..	3,721	3,717	2,738	2,268	2,387	2,255	2,503	+5.2	-4.6	26,929	25,818	-4.1
Exports:												
Assembled—												
Total.....number of cars..	46,703	49,052	27,629	28,604	32,059	22,486	20,272	+12.1	+58.1	204,859	284,933	+39.1
Passenger cars.....number of cars..	34,840	38,542	20,815	19,398	23,294	17,077	16,130	+20.1	+44.4	159,637	210,351	+31.8
Trucks.....number of cars..	11,863	10,510	6,814	9,206	8,765	5,409	4,142	-4.8	+111.6	45,222	74,582	+64.9
From Canada—												
Total.....number of cars..	4,075	5,588	4,576	3,247	4,634	4,158	3,045	+42.7	+52.2	45,894	43,966	-4.2
Passenger cars.....number of cars..	2,930	3,901	3,089	2,059	3,020	2,448	2,448	+46.7	+23.4	32,435	30,966	-6.3
Trucks.....number of cars..	1,145	1,687	1,487	1,188	1,614	1,517	597	+35.9	+170.4	13,459	13,562	+0.8
Foreign assemblies.....number of cars..	22,264	24,490	20,870	17,969	15,046	12,299	11,647	-16.3	+29.2	125,613	152,743	+21.6
Sales, passenger cars and motor cycles.....thous. of dolls..												
181,170	254,707	215,957				160,767	237,931					
Shipments (General Motors Co.):												
To dealers.....number of cars..	169,067	173,182	155,525	136,909	155,604	87,643	134,231	+13.7	+15.9	857,961	1,175,990	+37.1
To users.....number of cars..	180,106	171,364	159,701	134,749	158,619	101,576	122,305	+17.7	+29.7	844,071	1,133,849	+34.3
Accessories and parts:												
Shipments—												
Original equipment.....index no..	185	184	176	148	155	135	157	+4.7	-1.3			
Replacement parts.....index no..	117	123	130	142	169	117	120	+19.0	+40.8			
Accessories.....index no..	156	131	132	97	115	127	131	+18.6	-12.2			
Service parts.....index no..	223	192	171	136	134	142	166	-1.5	-19.3			
Exports.....thous. of dolls..	10,609	9,817	8,152	9,973	9,741	7,527	5,705	-2.3	+70.7	59,973	74,132	+23.6
Rim production.....thous. of rims..	2,060	2,169	1,872	1,680	1,826	2,123	2,379	+8.7	-23.2	17,696	14,930	-15.6
New passenger-car registrations:												
Total.....number of cars..	327,599	314,988	263,722	247,736		331,386	303,757			2,063,931	1,768,102	-14.3
Highest price group.....number of cars..	16,136	13,732	12,356	11,595		12,477	10,600			84,812	78,720	-7.2
Second highest group.....number of cars..	73,850	67,334	60,507	63,561		58,728	63,703			403,463	388,651	-3.7
Third highest group.....number of cars..	75,312	72,569	65,305	66,503		68,363	59,355			418,576	407,831	-2.6
Lowest price group.....number of cars..	161,469	160,704	125,017	105,563		189,591	168,920			1,143,519	888,066	-22.3
Miscellaneous.....number of cars..	832	649	537	514		2,227	1,179			13,561	4,834	-64.4
NONFERROUS METALS												
Copper												
Production:												
Mines.....short tons..	71,122	71,613	69,539	65,545	67,138	72,228	72,014	+2.4	-6.8	577,440	559,671	-3.1
Smelter.....short tons..	80,940	82,132	77,847	75,029	78,030	76,479	77,613	+4.0	+0.5	637,159	644,727	+1.2
Refined (North and South America).....short tons..												
125,796	125,581	113,233	118,133	119,786	119,020	128,925	128,925	+1.4	-7.1	941,198	985,287	+4.7
World production, blister.....short tons..	135,729	139,114	134,243	132,186	135,235	124,483	128,568	+2.3	+5.2	1,041,257	1,089,061	+4.6
Domestic shipments, refined.....short tons..	73,976	69,779	63,465	61,965	71,736	76,352	84,034	+15.8	-14.6	613,627	564,521	-8.0
Exports.....short tons..	46,908	38,394	42,833	42,592	46,571	35,300	37,741	+9.3	+23.4	300,050	343,667	+14.5
Stocks (North and South America):												
Refined.....short tons..	99,256	108,079	96,360	104,388	93,654	64,940	66,658	-10.3	+40.5			
Blister.....short tons..	249,834	242,074	257,823	250,957	253,418	277,888	260,186	+1.0	-2.6			
Wholesale price, electrolytic.....dolls. per lb..	.1281	.1262	.1237	.1253	.1297	.1392	.1417	+3.5	-8.5			
Copper Products												
Plumbing fixtures:												
New orders, tubular—												
Quantity.....number..	184,377	231,868	212,055	169,498	229,923	174,145	176,794	+35.6	+30.1	1,729,000	1,870,529	+8.2
Value.....dollars..	197,545	222,555	173,145	173,041	207,013	188,203	214,370	+19.6	-3.4	1,735,999	1,640,664	-5.5
Wholesale price, 6 pieces.....dollars..	105.29	105.09	104.09	103.17	103.65	106.78	106.23	+0.5	-2.4			
Tin												
Deliveries (consumption).....long tons..												
6,720	6,070	5,735	5,950	6,895	7,630	5,870	5,870	+15.9	+17.5	53,615	50,175	-6.4
Stocks, end of month:												
World visible supply.....long tons..												
13,849	14,655	15,638	15,377	14,487	13,777	13,352	13,352	-5.8	+8.5			
United States.....long tons..												
1,704	1,604	1,519	1,984	2,201	3,014	1,829	1,829	+10.9	+20.3			
Imports.....long tons..	6,228	6,029	5,139	5,682	8,560	7,941	5,132	+50.7	+66.8	52,606	50,254	-4.5
Wholesale price, pig tin.....dolls. per lb..	.6607	.6394	.6423	.6263	.6352	.6137	.6388	+1.4	-0.6			

* Revised.

* Cumulative through July 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through August, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	April	May	June	July	August	July	August	August, 1927, from July, 1927	August, 1927, from August, 1926	1926	1927	
NONFERROUS METALS—Continued												
Zinc												
Retorts in operation, end of month.....number..	81,096	78,057	80,047	76,519	76,851	83,980	84,584	+0.4	-9.1	-----	-----	-----
Per cent of total.....per cent..	59.3	57.0	57.8	58.2	57.1	-----	-----	-1.9	-----	-----	-----	-----
Production.....short tons..	51,626	51,296	49,718	47,627	49,012	48,403	51,761	+2.9	-5.3	419,464	414,064	-1.3
Stocks, end of month.....short tons..	41,208	42,046	43,858	39,323	34,587	22,986	18,164	-12.0	+90.4	-----	-----	-----
Ore, Joplin district:												
Shipments.....short tons..	71,077	44,222	31,167	59,104	61,749	73,409	67,736	+4.5	-8.8	555,790	452,900	-18.5
Stocks, mines, end of month.....short tons..	21,536	27,984	35,677	30,813	24,934	20,776	19,250	-19.1	+29.5	-----	-----	-----
Price, slab, prime western.....dolls. per lb..	.0634	.0608	.0621	.0623	.0634	.0741	.0738	+1.8	-14.1	-----	-----	-----
Lead												
Production.....short tons..	60,193	57,285	58,391	57,059	56,423	56,624	58,071	-1.1	-2.8	464,050	464,013	0.0
Ore shipments:												
Joplin district.....short tons..	12,602	7,581	5,194	6,169	8,540	11,566	10,505	+38.4	-18.7	82,896	68,510	-17.4
Utah.....short tons..	76,452	63,518	62,842	63,114	63,721	69,965	59,303	+1.0	+7.4	514,798	522,078	+1.4
Receipts of lead in U. S. ore.....short tons..	60,134	56,942	53,060	-----	-----	53,414	56,530	-----	-----	-----	-----	-----
Stocks, U. S. and Mexico, end mo.....short tons..	160,437	175,230	170,287	165,589	-----	118,697	111,429	-----	-----	-----	-----	-----
Price, pig, desilverized (New York).....dolls. per lb..	.0713	.0662	.0641	.0634	.0668	.0850	.0891	+5.4	-25.0	-----	-----	-----
Babbitt Metal												
Consumption:												
Total apparent.....thous. of lbs..	4,812	4,946	4,855	4,605	5,497	5,469	5,744	+19.4	-4.3	45,459	41,233	-9.3
Direct by producers.....thous. of lbs..	950	971	830	1,442	1,717	1,339	1,354	+19.1	+26.8	10,316	9,404	-8.8
Sale to consumers.....thous. of lbs..	3,862	3,975	4,025	3,162	3,780	4,130	4,390	+19.5	-13.9	35,142	31,828	-9.4
Arsenic												
Crude:												
Production.....short tons..	1,075	905	1,003	1,163	-----	374	166	-----	-----	\$ 3,374	\$ 8,087	+139.7
Stocks, end of month.....short tons..	2,208	1,432	1,155	1,363	-----	2,954	2,947	-----	-----	-----	-----	-----
Refined:												
Production.....short tons..	925	683	789	765	-----	271	495	-----	-----	\$ 2,718	\$ 5,915	+117.6
Stocks, end of month.....short tons..	2,059	1,718	1,266	789	-----	3,523	3,002	-----	-----	-----	-----	-----
Galvanized Sheet Metal Ware												
Pails and tubs:												
Production.....dozens..	183,812	159,178	110,909	124,264	-----	108,631	127,366	-----	-----	\$ 790,564	\$1,050,350	+32.9
Shipments.....dozens..	198,711	133,387	119,724	128,816	-----	119,663	134,323	-----	-----	\$ 820,204	\$1,070,854	+30.6
Other:												
Production.....dozens..	30,423	33,011	48,849	30,712	-----	38,779	44,700	-----	-----	\$ 346,079	\$ 245,974	-28.9
Shipments.....dozens..	33,785	29,900	46,357	31,832	-----	41,652	44,911	-----	-----	\$ 336,880	\$ 241,059	-28.4
Enameled Ware												
Baths:												
Shipments.....number..	99,993	104,953	110,278	104,680	110,204	113,427	114,748	+5.3	-4.0	846,168	794,834	-6.1
Stocks, end of month.....number..	175,728	158,014	132,469	122,609	120,983	149,829	139,964	-1.3	-13.6	-----	-----	-----
New orders.....number..	98,762	109,224	108,429	111,119	106,535	112,629	113,835	-4.1	-6.4	889,551	805,674	-9.4
Lavatories:												
Shipments.....number..	111,301	109,206	115,371	107,342	122,830	117,973	122,523	+14.4	+0.3	957,465	871,851	-8.9
Stocks, end of month.....number..	285,264	243,959	212,933	225,684	212,851	258,556	219,086	-5.7	-2.8	-----	-----	-----
New orders.....number..	107,102	116,205	112,893	118,506	123,292	118,963	119,924	+4.0	+2.8	975,684	889,240	-8.9
Sinks:												
Shipments.....number..	114,302	112,461	121,808	111,328	127,462	117,263	122,294	+14.5	+4.2	948,128	903,946	-4.7
Stocks, end of month.....number..	318,391	303,586	260,733	244,407	231,848	284,432	273,590	-5.1	-15.3	-----	-----	-----
New orders.....number..	115,254	113,391	114,797	116,920	128,072	117,705	127,758	+9.5	+0.2	969,419	916,220	-5.5
Miscellaneous sanitary ware:												
Shipments.....number..	49,018	49,844	53,401	44,598	52,569	48,162	51,550	+17.9	+2.0	416,702	386,278	-7.3
Stocks, end of month.....number..	129,823	135,726	131,536	132,806	124,154	151,854	145,143	-6.5	-14.5	-----	-----	-----
New orders.....number..	43,020	46,937	50,421	48,777	50,967	49,432	55,657	+4.5	-8.4	440,695	379,694	-13.8
Unfilled orders, end of month:												
Baths.....number..	44,405	46,666	42,164	43,613	38,829	73,640	61,991	-11.0	-37.4	-----	-----	-----
Small ware.....number..	102,664	117,488	112,921	119,945	118,593	160,665	155,423	-1.1	-23.7	-----	-----	-----
Household ware:												
Furnaces operating.....per cent of total..	79	80	80	-----	-----	71	77	-----	-----	-----	-----	-----
Enameled sheet-metal ware, shipments:*												
Total.....dozen pieces..	337,181	318,071	292,358	248,893	-----	-----	-----	-----	-----	\$ 39,957	\$ 42,132	+5.4
Porcelain flat ware:												
New orders—												
Total.....thous. of sq. ft..	5,764	5,347	5,935	4,668	-----	6,668	5,573	-----	-----	\$ 39,957	\$ 42,132	+5.4
Ratio to capacity.....per cent..	45	42	47	37	-----	53	44	-----	-----	-----	-----	-----
Shipments—												
Total.....thous. of sq. ft..	6,596	6,253	6,749	6,040	-----	5,723	6,052	-----	-----	\$ 43,242	\$ 45,140	+4.4
Ratio to capacity.....per cent..	52	49	53	48	-----	46	48	-----	-----	-----	-----	-----
Band Instruments												
Shipments:												
Total.....dollars..	429,411	404,648	398,743	366,338	432,571	482,765	419,071	+18.1	+3.2	3,995,873	3,473,452	-13.1
Cup mouthpieces.....dollars..	162,103	153,434	170,944	142,373	175,999	176,985	172,126	+23.6	+2.3	1,476,791	1,303,263	-11.8
Saxophones.....dollars..	246,168	227,899	208,332	204,470	237,532	286,553	228,488	+16.2	+4.0	2,355,432	2,000,719	-15.1
Wood wind.....dollars..	21,140	23,315	19,467	19,495	19,040	19,227	18,457	-2.3	+3.2	163,650	178,470	+9.1
Electrical Equipment												
Electrical porcelain, shipments:												
Standard.....dollars..	88,755	72,846	96,438	42,402	-----	75,630	86,986	-----	-----	\$ 635,998	\$ 589,388	-7.3
Special.....dollars..	148,789	132,927	134,550	131,293	-----	154,041	145,616	-----	-----	\$ 1,058,098	\$ 953,431	-9.9
High tension.....dollars..	47,066	-----	44,526	400,398	-----	43,694	51,872	-----	-----	-----	-----	-----
Glazed nail knobs.....thousands*	3,391	3,107	3,358	1,864	-----	-----	-----	-----	-----	-----	-----	-----
Unglazed nail knobs.....thousands*	1,121	1,502	2,123	635	-----	-----	-----	-----	-----	-----	-----	-----
Tubes.....thousands*	1,508	1,218	2,107	1,030	-----	-----	-----	-----	-----	-----	-----	-----

* Revised.

* Cumulative through July 31.

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

TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	April	May	June	July	August	July	August	August, 1927, from July, 1927	August, 1927, from August, 1926	1926	1927	
NONFERROUS METALS—Continued												
Electrical Equipment—Continued												
Laminated phenolic products, shipments.....dollars..	510,548	496,592	592,366	636,716		613,645	765,810			\$ 3,897,413	\$ 3,675,335	-5.7
Motors:												
New orders.....dollars..	736,081	831,274	810,424	736,679		740,424	792,613			\$ 6,113,548	\$ 5,617,106	-8.1
Billings (shipments).....dollars..	737,349	753,547	859,582	776,866		876,257	876,297			\$ 6,189,032	\$ 5,367,135	-13.3
Electric hoists:												
New orders—												
Quantity.....number..	284	330	285	229	278	293	273	+21.4	+1.8	2,444	2,228	-8.8
Value.....dollars..	138,829	171,192	128,313	105,103	162,594	171,871	165,773	+54.7	-1.9	1,350,839	1,132,723	-16.1
Shipments.....dollars..	138,510	124,729	129,810	98,020	128,331	130,234	150,419	+30.9	-14.7	1,324,409	1,025,909	-22.5
Welding sets, new orders:*												
Single operator.....units..	153	136	139	118								
Multiple operator.....units..	12	7	12	8								
Electric overhead cranes:												
Shipments.....thous. of dolls..	909	671	801	679	729	860	982	+7.4	-25.8	7,795	6,492	-16.7
New orders.....thous. of dolls..	660	487	964	689	483	1,378	777	-29.9	-37.8	7,873	5,615	-28.7
Unfilled orders, end mo.....thous. of dolls..	2,772	2,555	2,643	2,745	2,278			-17.0				
Outlet boxes and covers, shipments.....pieces..	1,960,806	2,332,608	2,285,533	1,936,639								
Vulcanized fiber:												
Shipments—												
Total.....thous. of dolls..	796	734	736	719		889	902			\$ 6,561	\$ 5,431	-17.2
Hollow ware.....thous. of dolls..	65	57	66	46		43	42			\$ 354	\$ 390	+10.2
Consumption.....thous. of lbs..	2,701	2,465	2,570	2,256		3,020	2,711			\$ 21,426	\$ 18,304	-14.6
Industrial reflectors, sales.....units..	115,111	123,080	117,156	107,384		113,716	133,813					
FUELS												
Coal and Coke												
Bituminous:												
Production—												
United States.....thous. of short tons..	34,674	35,395	36,627	33,637	41,705	43,472	46,352	+24.0	-10.0	357,330	351,971	-1.5
Canada.....thous. of short tons..	1,315	1,305	1,443	1,229		1,350	1,341			\$ 8,245	\$ 9,654	+17.1
Exports.....thous. of long tons..	1,258	1,368	1,694	1,531	1,278	3,240	3,548	-16.5	-64.0	14,687	11,577	-21.2
Consumption—												
By vessels.....thous. of long tons..	345	332	357	335	351	641	711	+4.8	-50.6	3,760	2,730	-27.6
By electric power plants.....thous. of short tons..	3,290	3,254	3,227	3,318		3,362	3,451			\$ 23,240	\$ 23,713	+2.0
By railroads.....thous. of short tons..	7,693	7,724	7,225	7,184		7,644	7,873			\$ 57,572	\$ 55,733	-3.2
By coke plants—												
United States.....thous. of short tons..	6,557	6,442	6,079	5,993	6,034	6,915	6,574	+0.7	-8.2	55,556	50,763	-8.6
Canada.....thous. of short tons..	253	249	239	231	247	236	250	+6.9	-1.2	1,920	1,952	+1.7
Prices—												
Mine average (spot).....dolls. per short ton..	2.12	1.99	1.85	1.86	2.07	1.91	2.00	+11.3	+3.5			
Wholesale, Kanawha, f. o. b. Cincinnati.....dolls. per short ton..	3.64	3.64	3.64	3.64	3.64	3.39	3.39	0.0	+7.4			
Retail, Chicago.....dolls. per short ton..	8.89	8.98	9.12	9.09	9.16	8.27	8.32	+0.8	+10.1			
Anthracite:												
Production.....thous. of short tons..	7,131	8,002	7,257	5,028	7,749	8,371	8,171	+54.1	-5.2	52,557	53,678	+2.1
Exports.....thous. of long tons..	201	305	304	228	280	390	395	+22.8	-29.1	2,133	1,879	-11.9
Prices—												
Wholesale, chestnut, New York.....dolls. per long ton..	10.58	10.58	10.77	10.80	10.84	11.48	11.47	+0.4	-5.5			
Retail, chestnut, New York.....dolls. per short ton..	13.50	13.54	13.79	13.79	13.79	14.50	14.50	0.0	-4.9			
Coke:												
Production, U. S.—												
Beehive.....thous. of short tons..	780	630	577	467	487	4,856	4,818	+4.3	-40.5	8,871	5,372	-39.4
By-product.....thous. of short tons..	3,707	3,792	3,598	3,658	3,665	4,377	4,742	+0.2	-2.1	29,516	29,434	-0.3
Production, Canada.....thous. of short tons..	170	174	166	159	169	153	166	+0.3	+1.8	1,258	1,344	+6.8
Exports.....thous. of long tons..	50	50	59	58	55	81	75	-5.2	-26.7	604	436	-27.8
Price, furnace, Connellyville.....dolls. per short ton..	3.49	2.94	3.17	3.04	3.08	2.94	3.14	+1.3	-1.9			
Petroleum												
Crude petroleum:												
Production.....thous. of bbls..	72,590	76,275	74,538	78,333	77,998	65,168	67,009	-0.4	+16.4	492,912	594,387	+20.6
Stocks, end of month—												
Total (comparable).....thous. of bbls..	297,895	307,016	315,702	324,930	333,673	278,672	277,959	+2.7	+20.0			
Tank farms and pipe lines.....thous. of bbls..	260,410	270,518	279,935	288,385	295,643	242,313	240,977	+2.5	+22.7			
Refineries.....thous. of bbls..	37,485	36,498	35,767	36,545	38,030	36,359	36,982	+4.1	+2.8			
California—												
Light.....thous. of bbls..	29,460	27,143	26,898	25,301	23,262	33,548	32,149	-8.1	-27.6			
Heavy.....thous. of bbls..	88,383	90,289	90,516	91,695	91,965	88,092	87,772	+0.3	+4.8			
Imports.....thous. of bbls..	4,063	4,557	4,019	4,424	6,261	5,185	5,332	+29.8	+17.4	42,142	36,853	-12.6
Consumption (run to stills).....thous. of bbls..	66,964	70,148	68,022	71,901	71,206	67,335	67,589	-1.0	+5.4	506,812	550,622	+8.6
Oil wells completed.....number..	1,528	1,274	1,248	1,275	1,120	1,856	1,853	-12.2	-39.7	11,997	10,589	-11.7
Price, Kansas-Oklahoma.....dolls. per bbl..	1.114	1.155	1.155	1.155	1.155	2.050	2.050	0.0	-43.7			
Gasoline:												
Production—												
Raw (at refineries).....thous. of bbls..	26,577	26,787	26,616	28,118	28,010	25,504	25,942	-0.4	+8.0	194,294	216,978	+11.7
Natural gas (at plants).....thous. of bbls..	3,171	3,219	3,093	3,119	3,214	2,629	2,664	+3.0	+20.6	20,674	25,165	+21.7
Exports.....thous. of bbls..	3,424	4,366	4,209	3,097	4,101	3,593	3,430	+32.4	+19.6	28,819	29,214	+1.4
Consumption.....thous. of bbls..	23,371	26,579	27,799	29,784	29,779	24,719	26,856	0.0	+10.9	172,807	195,915	+13.4
Stocks, end of month.....thous. of bbls..	52,379	48,609	43,768	39,069	33,455	38,259	34,421	-14.4	-2.8			
Price, motor, New York.....dolls. per gal..	.194	.190	.190	.190	.175	.210	.210	-7.9	-16.7			
Retail av., wagon, 50 cities.....dolls. per gal..	.162	.153	.147	.149	.149	.197	.197	0.0	-24.4			
Retail distribution, 21 States.....thous. of gals..	310,708	327,179	337,630	388,314		369,878	377,467			\$ 2,019,721	\$ 2,124,433	+5.2

* Revised.

* Cumulative through July 31.

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

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through August, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	April	May	June	July	August	July	August	August, 1927, from July, 1927	August, 1927, from August, 1926	1926	1927	
FUELS—Continued												
Petroleum—Continued												
Kerosene oil:												
Production.....	4,608	4,663	4,308	4,484	4,420	4,877	5,162	-1.4	-14.4	40,679	36,851	-9.4
Consumption.....	2,776	3,188	2,695	2,637	3,389	2,732	2,729	+28.5	+24.2	25,043	24,513	-2.1
Stocks at refineries, end mo.....	8,725	8,568	8,567	9,038	8,373	8,434	8,196	-7.4	+2.2			
Price, 150° water white.....	.079	.076	.072	.070	.068	.099	.109	-2.9	-37.6			
Retail distribution, 13 States.....	36,490	37,857	33,449			30,884	35,982					
Gas and fuel oils:												
Production.....	31,856	33,499	31,691	33,693	34,098	31,461	31,154	+1.2	+9.4	236,963	260,335	+9.9
Consumption—												
By vessels.....	4,204	4,250	4,244	4,077	4,470	3,940	4,126	+9.6	+8.3	30,273	32,638	+7.8
By electric power plants.....	487	487	4475	4475	493	761	761	+3.8	-35.2	5,807	4,608	-20.6
By railroads.....	3,920	3,948	3,732	3,756	4,062	4,062	4,084			27,657	27,539	-0.4
Stocks at refineries, end mo.....	23,732	26,059	26,590	28,890	30,346	25,696	26,500	+5.0	+14.5			
Price, Okla., 24-26, refineries.....	1.063	.925	.906	.900	.870	1.231	1.355	-3.3	-35.8			
Lubricating oil:												
Production.....	2,615	2,625	2,571	2,672	2,752	2,831	2,648	+3.0	+3.9	21,457	21,934	+2.2
Consumption.....	1,712	1,928	2,197	1,811	2,004	2,092	2,092	+10.7	-4.2	15,220	14,713	-3.3
Stocks at refineries, end mo.....	8,176	8,011	7,628	7,496	7,491	7,328	7,226	-0.1	+3.7			
Asphalt:												
Production.....	274	319	347	335	340	281	306	+1.5	+11.1	1,860	2,201	+18.3
Stocks, end of month.....	220	223	232	214	192	185	200	-10.3	-4.0			
Coke:												
Production.....	88	88	95	90	95	83	89	+5.6	+6.7	628	735	+17.0
Stocks, end of month.....	319	329	293	306	304	261	278	-0.7	+9.4			
Wax:												
Production.....	48,917	46,267	44,938	47,979	41,576	54,267	54,441	-13.3	-23.6	429,923	384,798	-10.5
Stocks, end of month.....	211,019	207,329	198,808	191,501	180,645	156,704	165,065	-5.7	+9.4			
HIDES AND LEATHER												
Hides												
Imports:												
Total hides and skins.....	33,234	37,105	42,372	37,299	55,397	33,299	32,359	+48.5	+71.2	263,240	290,616	+10.4
Calfskins.....	2,809	3,598	4,516	4,025	5,544	5,023	5,079	+37.7	+9.2	30,122	29,070	-3.5
Cattle hides.....	15,148	16,699	20,223	20,506	33,495	11,047	12,345	+63.3	+171.3	107,664	145,190	+34.9
Goatskins.....	8,195	8,267	7,507	5,770	6,973	8,455	6,917	+20.8	+0.8	63,835	57,198	-10.4
Sheepskins.....	5,113	6,393	6,801	4,654	6,245	6,677	6,472	+34.2	-3.5	42,698	41,186	-3.5
Stocks, end of month:												
Total hides and skins.....	220,679	230,924	226,274	232,103		288,754	282,933					
Cattle hides.....	170,732	174,407	169,671	172,068		228,320	219,193					
Calf and kip skins.....	31,638	35,532	35,247	38,441		41,767	43,483					
Sheep and lamb skins.....	18,309	20,985	21,356	21,654		18,667	20,257					
Prices:												
Green salted, packers' heavy native steers.....	.152	.168	.195	.219	.215	.142	.149	-1.8	+44.3			
Calfskins, country No. 1.....	.160	.177	.201	.226	.212	.172	.178	-6.2	+19.1			
Inspected slaughter of livestock:												
Canada—												
Cattle and calves.....	98,759	114,484	98,375	89,059	108,610	87,244	92,541	+22.0	+17.4	671,863	720,731	+7.3
Swine.....	209,671	212,835	214,016	148,586	161,474	164,310	164,518	+8.7	-1.9	1,567,372	1,656,328	+5.7
Sheep.....	17,005	13,790	21,058	33,031	59,505	30,373	51,652	+80.1	+16.6	191,537	215,499	+12.5
United States—												
Cattle.....	742	785	799	743	838	864	811	+12.8	+3.3	6,379	6,154	-3.5
Calves.....	454	462	430	355	389	426	379	+9.6	+2.6	3,454	3,321	-3.9
Swine.....	3,330	3,766	4,253	3,431	3,050	3,127	2,834	-11.1	+7.6	27,040	29,576	+9.4
Sheep.....	960	992	1,058	1,014	1,168	1,042	1,093	+15.2	+6.9	8,359	8,440	+1.0
Leather												
Production:												
Sole leather.....	1,397	1,378	1,352	1,356	1,397	1,115	1,183	+3.0	+18.1	8,811	10,682	+21.2
Finished sole and belting.....	25,897	25,842	25,034	25,576		21,440	22,308			147,391	176,347	+19.6
Finished upper.....	59,753	60,197	69,866	60,224		64,678	67,313			484,810	459,267	-5.3
Oak and union harness.....	80,464	81,719	81,340	91,919	94,301	93,896	100,217	+2.7	-5.9	836,422	628,508	-24.9
Skivers.....	22,966	23,985	25,349	22,337	23,296	18,126	19,221	+4.3	+21.2	173,203	185,541	+7.1
Unfilled orders, end of month:												
Oak and union harness.....	128,446	238,983	217,119	205,480	195,826	240,002	232,545	-4.7	-15.8			
Stocks in process of tanning:												
Sole and belting.....	90,794	90,395	91,441	88,489		79,601	80,313					
Upper.....	145,298	144,257	142,181	150,216		151,389	155,178					
Stocks, end of month:												
Sole and belting.....	65,608	66,298	66,315	65,746		95,990	90,660					
Upper.....	274,983	267,949	251,871	248,819		295,074	289,218					
Exports:												
Sole.....	846	521	819	820	753	1,320	1,152	-8.2	-34.6	9,989	6,660	-33.3
Upper.....												
Total.....	13,388	11,151	11,004	11,725	10,470	10,953	9,937	-10.7	+5.4	92,725	94,330	+1.7
Cattle and calf.....	9,786	8,167	7,932	7,702	7,375	8,181	7,576	-4.2	-2.7	68,551	67,969	-0.8
Patent.....	2,896	2,525	2,478	3,161	2,216	2,023	1,534	-29.9	+44.5	18,841	21,081	+11.9
Sheep.....	706	459	594	862	879	749	827	+2.0	+6.3	5,333	5,280	-1.0
Prices:												
Sole, oak, scoured backs, heavy, Boston.....	.43	.45	.49	.51	.53	.41	.41	+3.9	+29.3			
Chrome calf, "B" grades.....	.46	.48	.48	.51	.51	.45	.45	0.0	+13.3			
Leather Products												
Shoes:												
Production.....	28,389	25,626	27,497	27,527		25,052	29,646			179,359	192,601	+7.4
Exports.....	595	586	591	456	337	533	357	-26.1	-5.6	3,830	4,012	+4.8

* Revised.

* Cumulative through July 31.

TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	April	May	June	July	August	July	August	August, 1927, from July, 1927	August, 1927, from August, 1926	1926	1927	
<i>The cumulatives shown are through August, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"</i>												
HIDES AND LEATHER—Continued												
Leather Products—Continued												
Shoes—Continued												
Wholesale prices—												
Men's black calf blucher, Mass.....dolls. per pair..	6.40	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	4.90	5.00	5.00	4.85	4.85	0.0	+3.1			
Women's black kid, dress welt, lace, oxford.....dolls. per pair..	4.00	4.00	4.00	4.00	4.00	4.00	4.00	0.0	0.0			
Gloves:												
Glove leather—												
Production.....thous. of skins..	823	860	837	753		588	613			\$ 4,901	\$ 5,618	+14.6
Stocks (tanned)—												
In process.....thous. of skins..	1,762	1,677	1,627	1,639		1,803	1,891					
Finished.....thous. of skins..	2,736	2,819	2,748	2,848		2,941	2,853					
Gloves, cut:												
Total.....dozen pairs..	219,370	208,924	223,177	213,773		183,562	224,583			\$ 1,451,227	\$ 1,490,250	+2.7
Dress and street—												
Imported leather.....dozen pairs..	62,655	57,848	62,219	57,887		49,327	56,224			\$ 342,001	\$ 414,795	+21.3
Domestic leather.....dozen pairs..	37,928	36,503	37,737	30,720		30,792	34,590			\$ 232,592	\$ 245,159	+5.4
Work gloves.....dozen pairs..	118,787	114,573	123,221	125,166		103,443	133,769			\$ 876,623	\$ 830,296	-5.3
RUBBER												
Crude Rubber												
World shipments, plantation.....long tons..	44,751	47,495	48,415			47,310	53,079					
Imports (including latex).....long tons..	46,202	36,518	33,045	37,677	32,810	35,821	27,399	-12.9	+19.7	269,845	293,444	+8.7
Stocks, end of month:												
United Kingdom.....long tons..	69,798	70,099	66,887			29,289	31,756					
Plantation, afloat.....long tons..	73,200	65,700	66,300			69,700	72,100					
Consumption by tire mfrs.....thous. of lbs..	51,333	47,270	48,778	41,209		42,189	49,841			\$ 308,044	\$ 328,400	+8.4
Wholesale price, Para, N. Y.....dolls. per lb..	.274	.300	.278	.255	.243	.335	.337	-4.7	-28.0			
Tires and Tubes												
Pneumatic tires:												
Production.....thousands..	4,742	4,629	4,678	3,835		3,718	4,411			\$ 26,879	\$ 30,175	+12.3
Stocks, end of month.....thousands..	9,113	9,370	9,369	8,522		7,956	7,311					
Shipments—												
Domestic.....thousands..	4,118	4,069	4,487	4,316		4,683	4,973			\$ 24,339	\$ 27,822	+14.3
Export.....thousands..	171	186	222	180		76	91			\$ 619	\$ 1,281	+106.9
Inner tubes:												
Production.....thousands..	5,536	5,060	4,742	3,971		4,301	5,572			\$ 33,975	\$ 32,435	-4.5
Stocks, end of month.....thousands..	13,371	13,813	13,419	12,028		12,961	11,709					
Shipments—												
Domestic.....thousands..	4,669	4,501	5,024	5,205		6,381	7,114			\$ 29,009	\$ 32,124	+10.7
Export.....thousands..	105	109	108	104		48	74			\$ 450	\$ 685	+52.2
Solid and cushion:												
Production.....thousands..	64	65	62	48		35	44			\$ 354	\$ 386	+9.0
Stocks, end of month.....thousands..	162	178	186	180		181	181					
Shipments—												
Domestic.....thousands..	54	52	50	43		45	53			\$ 270	\$ 329	+21.9
Export.....thousands..	5	4	6	5		3	4			\$ 34	\$ 43	+26.5
Other Rubber Products												
Rubber-proofed fabrics:												
Production—												
Total.....thous. of yds..	2,319	2,175	1,865	2,160		2,458	2,940			\$ 13,168	\$ 14,946	+13.5
Auto fabrics.....thous. of yds..	820	955	768	712		999	913			\$ 4,383	\$ 5,669	+29.3
Clothing fabrics.....thous. of yds..	1,498	1,206	1,097	2,047		954	1,533			\$ 5,332	\$ 9,179	+72.1
Rubber heels:												
Production.....thous. of pairs..	14,169	16,133	16,341			11,109	14,490					
Shipments—												
To shoe manufacturers.....thous. of pairs..	6,682	7,128	8,833			8,651	9,607					
To repair trade.....thous. of pairs..	6,507	7,016	9,303			6,370	7,911					
Stocks, end of month.....thous. of pairs..	47,869	47,516	43,453			51,099	49,593					
PAPER AND PRINTING												
Wood Pulp												
Mechanical:												
Production.....short tons..	165,680	160,192	130,158	108,322	103,286	130,197	123,438	-4.6	-16.3	1,234,856	1,105,866	-10.4
Consumption and shipments.....short tons..	142,483	137,997	135,689	127,623	136,534	147,005	149,520	+7.0	-8.7	1,227,493	1,121,038	-8.7
Stocks, end of month.....short tons..	221,535	243,762	238,231	218,795	185,548	224,948	198,782	-15.2	-6.7			
Imports.....short tons..	19,772	17,217	20,275	13,344	18,596	21,645	26,759	+39.4	-30.5	182,162	144,051	-20.9
Chemical:												
Production.....short tons..	218,996	214,848	214,816	198,808	220,138	217,150	221,874	+10.7	-0.8	1,772,548	1,739,240	-1.9
Consumption and shipments.....short tons..	221,406	214,918	215,020	198,068	217,870	213,550	223,340	+10.0	-2.4	1,777,792	1,733,770	-2.5
Stocks, end of month.....short tons..	39,226	39,120	39,086	40,278	40,254	45,710	45,566	-0.1	-11.7			
Imports.....short tons..	82,536	116,912	109,700	117,734	119,121	129,237	131,769	+1.2	-9.6	930,932	886,312	-4.8
Price, sulphite.....dolls. per 100 lbs..	2.75	2.63	2.60	2.60	2.60	2.95	2.75	0.0	5.5			
Newsprint Paper												
Production:												
United States.....short tons..	130,917	128,046	125,837	118,929	127,129	140,606	139,035	+6.9	-8.6	1,123,658	1,021,365	-9.1
Canada.....short tons..	166,460	171,819	171,586	162,564	180,175	163,037	162,545	+10.8	+10.8	1,219,335	1,340,408	+9.9
Consumption by publishers.....short tons..	186,138	186,268	169,536	157,325	154,667	147,584	151,144	-1.7	+2.3	1,285,571	1,355,152	+5.4
Shipments:												
United States.....short tons..	129,691	127,635	122,930	119,840	124,402	142,773	136,318	+3.8	-8.7	1,117,732	1,004,061	-10.2
Canada.....short tons..	168,711	170,468	168,951	159,843	180,666	161,824	160,031	+13.0	+12.9	1,214,128	1,322,931	+9.0

⁵ Cumulative through July 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through August, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	April	May	June	July	August	July	August	August, 1927, from July, 1927	August, 1927, from August, 1926	1926	1927	
	PAPER AND PRINTING—Continued											
Newsprint Paper—Continued												
Imports.....short tons..	147,736	170,545	161,473	159,687	167,475	153,865	161,063	+4.9	+4.0	1,199,280	1,273,758	+6.2
Exports:												
United States.....short tons..	1,073	1,314	1,119	983	1,215	1,902	1,206	+23.6	+0.7	14,347	9,586	-33.2
Canada.....short tons..	123,449	149,924	159,495	140,543	163,115	150,778	149,935	+16.1	+8.8	1,118,816	1,204,556	+7.7
Stocks, end of month:												
At mills—												
United States.....short tons..	24,105	24,233	26,549	27,764	30,335	16,524	19,098	+9.3	+58.8			
Canada.....short tons..	26,389	27,520	28,851	32,282	31,743	12,963	15,624	-1.7	+103.2			
At publishers.....short tons..	215,329	193,005	196,860	205,967	231,992	152,295	165,229	+12.6	+40.4			
In transit to publishers.....short tons..	40,798	43,862	40,784	40,476	40,911	31,811	36,316	+1.1	+12.7			
Price, roll, f. o. b. mill.....dolls. per 100 lbs..	3.20	3.30	3.30	3.30	3.30	3.50	3.50	0.0	-5.7			
Printing												
Book publication:												
American manufacture.....no. of titles..	819	693	588	723	-----	606	587	-----	-----	\$ 4,485	\$ 4,904	+9.3
Imported.....no. of titles..	135	70	93	105	-----	108	135	-----	-----	\$ 919	\$ 789	-14.1
Sales books:												
New orders.....thous. of books..	11,045	12,233	11,790	12,231	12,739	11,638	13,288	+4.2	-4.1	97,221	96,674	-0.6
Shipments.....thous. of books..	11,167	10,781	12,707	8,870	13,446	9,578	12,625	+51.6	+6.5	93,762	91,867	-2.0
Box Board¹												
Operation.....thous. of inch hours..	7,771	7,760	8,200	7,413	8,886	8,604	9,140	+19.9	-2.8	69,185	63,240	-8.6
Operation.....per ct. of capacity..	74.7	77.6	78.9	74.2	82.3	82.8	87.9	+10.9	-6.4			
Production.....short tons..	205,589	198,710	213,196	189,875	232,723	206,235	226,337	+22.6	+2.8	1,689,757	1,622,819	-4.0
New orders.....short tons..	197,435	192,616	212,227	212,434	227,397	219,271	212,845	+7.0	+6.8	1,684,148	1,650,320	-2.0
Unfilled orders end of month.....short tons..	101,861	93,248	94,847	115,097	112,763	122,202	110,362	-2.0	+2.8			
Consumption of waste paper.....short tons..	189,942	191,427	205,537	180,822	227,430	201,582	222,403	+25.8	+2.3	1,630,866	1,550,547	-4.9
Shipments.....short tons..	209,944	200,232	210,320	194,131	229,719	206,591	224,702	+18.3	+2.2	1,676,705	1,626,832	-3.0
Stocks, end of month.....short tons..	50,211	48,906	52,452	49,159	52,283	59,193	60,420	+6.4	-13.5			
Stocks of waste paper, end of month.....tons..												
On hand.....tons..	147,938	149,438	151,671	151,094	130,503	145,334	195,597	-13.6	-33.3			
In transit and unshipped purchases.....tons..	46,314	59,289	43,807	51,520	72,087	60,462	57,285	+39.9	+25.8			
Book Paper												
Book paper, total:												
Production.....short tons..	110,217	103,604	110,856	100,879	112,984	100,607	108,656	+12.0	+4.0	889,385	893,913	+0.5
Stocks, end of month.....short tons..	66,099	71,387	72,101	73,543	75,749	64,524	67,750	+3.0	+11.8			
Coated book paper:												
Production.....per ct. of normal..	95	94	94	88	84	83	87	-4.5	-3.4			
Shipments.....per ct. of normal production..	94	88	94	83	85	84	81	0.0	+2.5			
New orders.....per ct. of normal production..	87	84	76	79	70	81	89	-11.4	-21.3			
Unfilled orders, end of month.....days..	10	12	8	9	7	6	9	-22.2	-22.2			
Uncoated book paper:												
Production.....per ct. of normal..	92	93	87	80	88	88	94	+10.0	-6.4			
Shipments.....per ct. of normal production..	87	89	82	80	78	87	91	-2.5	-14.3			
New orders.....per ct. of normal production..	90	89	68	77	76	91	92	-1.3	-17.4			
Unfilled orders, end of month.....days..	10	10	8	8	8	13	13	0.0	-38.5			
Other Paper												
Wrapping paper:												
Production.....short tons..	93,419	84,451	88,818	85,089	88,818	84,142	92,546	+4.4	-4.0	707,564	716,731	+1.3
Stocks, end of month.....short tons..	72,705	73,081	74,532	76,696	77,086	67,642	66,211	+0.5	+16.4			
Fine paper:												
Production.....short tons..	40,539	38,734	37,635	33,360	37,098	36,480	36,488	+11.2	+1.7	310,841	295,773	-4.8
Stocks, end of month.....short tons..	49,446	50,436	51,695	48,801	50,199	52,104	53,528	+2.9	-6.2			
All other grades:												
Production.....short tons..	99,211	100,357	100,515	90,963	104,149	98,006	97,525	+14.5	+6.8	818,634	798,319	-2.5
Stocks, end of month.....short tons..	67,589	72,942	73,897	73,012	74,714	81,963	77,675	+2.3	-3.8			
Total paper (inc. newsprint and box board):												
Production.....short tons..	679,892	653,902	776,857	619,095	702,898	666,085	700,587	+13.5	+0.3	5,539,839	5,448,917	-1.6
Stocks, end of month.....short tons..	330,155	340,985	351,226	395,335	360,366	341,950	344,682	+3.2	+4.6			
Paper-board Shipping Boxes												
Production:												
Total.....thous. of sq. ft..	403,165	406,633	360,888	383,565	400,806	403,386	441,593	+4.5	-9.2	3,149,407	3,169,080	+0.6
Corrugated.....thous. of sq. ft..	322,002	326,474	290,546	308,585	317,529	316,039	348,835	+2.9	-9.0	2,476,138	2,534,123	+2.3
Solid fiber.....thous. of sq. ft..	81,163	80,159	70,342	74,980	83,277	87,347	92,758	+11.1	-10.2	673,269	634,957	-5.7
Operating activity:												
Total.....per cent of normal..	77	75	67	68	72	77	82	+5.9	-12.2			
Corrugated.....per cent of normal..	76	75	68	69	76	78	83	+10.1	-8.4			
Solid fiber.....per cent of normal..	77	76	64	66	82	75	79	+24.2	+3.8			
Paper boxes:												
Shipments.....dollars..	1,128,205	1,060,508	1,128,282	1,018,079	-----	1,053,531	1,234,541	-----	-----	7,745,617	7,569,718	-2.3
Pay roll.....dollars..	296,293	297,680	297,607	276,569	-----	301,333	328,808	-----	-----	2,154,470	2,067,164	-4.1
Other Paper Products												
Rope-paper sacks, shipments.....index number..	108	114	118	-----	-----	127	138	-----	-----			
Abrasive paper and cloth:												
Domestic shipments.....reams..	85,334	85,928	81,917	77,655	-----	77,756	94,911	-----	-----	\$ 604,056	\$ 588,834	-2.5
Foreign shipments.....reams..	16,714	17,735	15,877	16,522	-----	12,277	10,549	-----	-----	\$ 97,823	\$ 113,836	+16.4
Labels:												
New orders.....per ct. of capacity..	79.7	72.0	124.1	66.1	-----	101.9	74.1	-----	-----			

¹ Revised.² Cumulative through July 31.

TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per ct increase (+) or decrease (-) cumulative 1927 from 1926
	April	May	June	July	August	July	August	August, 1927, from July, 1927	August, 1927, from August, 1926	1926	1927	
BUILDING CONSTRUCTION AND HOUSING												
Rental advertisements:												
Portland, Oreg.....number..	11,814	12,942	10,980	11,449	11,820	14,091	17,043	+3.2	-30.6	132,495	94,326	-28.8
Minneapolis, Minn.....number..	5,895	5,828	4,526	4,013	8,347	3,793	8,923	+108.0	-6.5	38,361	38,878	+1.3
Real estate conveyances (41 cities).....number..	160,088	150,558	154,694	150,492		160,732	151,418			1,103,440	1,042,779	-5.5
Building Costs (Index Numbers)												
Building materials:												
Frame house, 6-room, 1st of month.....	190	189	190	190	187	197	196	-1.6	-4.6			
Brick house, 6-room, 1st of month.....	189	189	189	189	188	197	196	-0.5	-4.1			
Concrete factory costs (Aberthaw), 1st of following month.....	193	193	192	192	192	198	197	0.0	-2.5			
Building costs (Engineering News Record), 1st of following month.....	207	206	204	206	204	208	208	-1.0	-1.9			
Building costs (A. G. C.).....	201	200	200	199	199	198	196	0.0	+1.5			
Construction index:												
Frame.....index number.....	204	204	204	205	205	203	203	0.0	+1.0			
Brick, wood frame.....index number.....	213	213	213	214	214	213	213	0.0	+0.5			
Brick, steel frame.....index number.....	197	196	196	197	197	197	198	0.0	-0.5			
Reinforced concrete.....index number.....	200	199	200	200	200	200	200	0.0	0.0			
Building Contracts and Losses												
Building volume (A. G. C.).....index number.....	166	197	212	221	238	228	215	+7.7	+10.7			
Contracts awarded (36 States):												
Commercial buildings.....thous. of sq. ft.....	12,250	12,499	12,395	12,485	10,880	10,704	12,438	-12.9	-12.5	96,712	94,066	-2.7
Industrial buildings.....thous. of sq. ft.....	9,187	6,062	5,541	5,484	5,839	9,209	6,918	+6.5	-15.6	53,333	46,310	-13.2
Residential buildings.....thous. of sq. ft.....	47,731	38,228	42,038	34,803	39,354	34,999	39,829	+13.1	-1.2	338,207	310,874	-8.1
Educational buildings.....thous. of sq. ft.....	4,515	5,136	5,374	5,207	5,784	5,876	5,196	+11.1	+1.3	36,842	36,787	-0.1
Other public and semi-public buildings.....thous. of sq. ft.....	5,582	7,957	8,465	6,465	7,310	4,901	7,267	+13.1	+1.4	43,309	51,374	+18.6
Grand total.....thous. of sq. ft.....	79,722	70,580	75,231	65,182	69,863	66,004	72,220	+7.2	-3.3	572,142	546,321	-4.5
Contracts awarded, value (36 States):												
Commercial buildings.....thous. of dolls.....	78,084	69,183	82,543	81,130	73,698	65,347	78,236	-9.2	-5.8	579,494	635,329	+9.6
Industrial buildings.....thous. of dolls.....	40,032	42,869	32,985	29,043	40,047	59,703	64,049	+37.9	-37.5	444,839	300,051	-32.5
Residential buildings.....thous. of dolls.....	259,841	212,500	233,193	180,840	201,743	177,646	213,624	+11.6	-5.6	1,717,647	1,646,462	-4.1
Educational buildings.....thous. of dolls.....	34,326	33,655	40,568	35,006	40,144	40,874	40,906	+14.7	-1.9	255,584	257,629	+0.8
Other public and semi-public buildings.....thous. of dolls.....	58,227	67,334	75,479	52,326	61,951	48,374	58,153	+18.4	+6.5	363,362	456,655	+25.7
Public works and utilities.....thous. of dolls.....	113,246	105,220	147,343	135,581	117,053	109,436	119,078	-13.7	-1.7	704,370	823,156	+16.9
Grand total.....thous. of dolls.....	583,766	530,762	612,111	513,926	534,639	501,380	574,046	+4.0	-6.9	4,065,293	4,121,294	+1.4
Contracts awarded, Canada.....thous. of dolls.....	38,582	46,759	52,229	50,881	29,881	33,865	31,696	-41.3	-5.7	260,105	272,086	+4.6
Fire losses:												
United States and Canada.....thous. of dolls.....	39,724	20,713	25,481	24,249	24,300	31,723	27,833	+0.2	-12.7	288,342	225,471	-21.8
LUMBER PRODUCTS												
Softwood Lumber												
Southern pine:												
Production (computed).....M ft. b. m.....	412,472	439,870	426,123	413,634	455,796	449,794	446,163	+10.2	+2.2	3,620,277	3,418,193	-5.6
Shipments (computed).....M ft. b. m.....	438,466	460,588	465,744	399,064	473,029	471,819	467,317	+18.5	+1.2	3,743,665	3,373,985	-9.9
New orders (computed).....M ft. b. m.....	433,287	463,831	407,970	388,511	487,699	460,685	499,991	+25.5	-2.5	3,772,757	3,469,780	-8.0
Stocks, end of mo. (computed).....M ft. b. m.....	1,205,135	1,218,391	1,208,417	1,255,022	1,220,663	1,070,179	1,055,408	-2.3	+15.7			
Exports, lumber.....M ft. b. m.....	80,305	63,216	73,035	72,334	66,790	44,790	46,141	-7.7	+44.8	384,282	518,064	+34.8
Exports, timber.....M ft. b. m.....	389	311	131	498	210	85	117	-57.8	+79.5	19,646	2,960	-84.9
Price flooring.....dolls. per M ft. b. m.....	39.56	39.32	38.96	38.31	37.68	43.17	42.89	-1.6	-12.1			
Douglas fir:												
Production.....M ft. b. m.....	484,355	532,253	510,319	468,240	529,120	491,965	515,690	+13.0	+2.6	4,309,504	3,956,311	-8.2
Shipments (computed).....M ft. b. m.....	565,827	548,369	551,950	499,575	521,958	508,975	526,434	+4.5	-0.9	4,464,388	4,005,979	-8.3
New orders.....M ft. b. m.....	548,368	553,741	502,709	489,727	519,719	532,253	481,221	6.1	+8.0	4,483,150	4,135,371	-7.8
Exports, lumber.....M ft. b. m.....	46,699	59,973	68,544	52,837	65,121	44,531	53,822	+23.2	+21.0	491,007	442,863	-9.8
Exports, timber.....M ft. b. m.....	45,003	56,865	47,495	58,441	48,864	36,065	58,747	-16.4	-16.8	369,589	345,405	-6.5
Price, No. 1 common.....dolls. per M ft. b. m.....	17.24	16.56	16.34	16.51		16.97	16.55					
Price, flooring, 1 x 4, "B" and better, V. G.....M ft. b. m.....	35.81	35.69	35.77	35.88		39.27	38.50					
California redwood:												
Production (computed).....M ft. b. m.....	34,199	44,692	37,802	35,177	53,977	30,762	47,448	+53.4	+13.8	350,939	312,875	-10.8
Shipments (computed).....M ft. b. m.....	44,278	56,527	41,970	36,055	53,022	37,702	49,418	+47.1	+7.3	325,439	356,037	+9.4
New orders (computed).....M ft. b. m.....	47,394	55,619	51,766	35,147	42,373	34,135	45,978	+20.6	-7.8	346,778	374,972	+8.1
California white pine:												
Production.....M ft. b. m.....	57,305	114,984	150,098	139,651	159,670	154,409	171,168	+14.3	-6.7	1,002,987	766,099	-23.6
Shipments.....M ft. b. m.....	100,206	106,470	115,056	109,760	122,064	123,414	127,671	+11.2	-4.4	945,597	808,397	-14.5
Stocks, end of month.....M ft. b. m.....	477,411	482,405	551,687	567,809	603,451	606,335	659,098	+6.3	-8.4			
Western pine:												
Production (computed).....M ft. b. m.....	154,742	160,121	172,088	156,524	168,945	175,363	175,005	+7.9	-3.5	1,203,628	1,079,489	-10.3
Shipments (computed).....M ft. b. m.....	156,237	146,741	144,557	132,122	148,290	172,648	186,740	+12.2	-20.6	1,201,173	1,103,330	-8.1
Stocks, end of mo. (computed).....M ft. b. m.....	1,056,021	1,027,541	1,050,042	1,073,739	1,077,869	1,180,321	1,165,752	+0.4	-7.5			
North Carolina pine:												
Production (computed).....M ft. b. m.....	49,462	50,204	47,649	50,190	53,781	46,347	48,888	+7.2	+10.0	392,609	402,766	+2.6
Shipments (computed).....M ft. b. m.....	51,191	50,918	50,001	48,727	52,934	49,490	47,033	+8.6	+12.5	392,490	406,630	+3.6
Northern pine:												
Lumber—												
Production.....M ft. b. m.....	42,302	47,379	55,502	46,359	51,054	51,549	45,528	+10.1	+12.1	341,747	341,325	-0.1
Shipments.....M ft. b. m.....	41,353	43,401	45,188	40,433	42,501	56,490	49,890	+5.1	-14.8	375,671	315,813	-15.9
New orders.....M ft. b. m.....	44,555	44,451	35,045	39,203	36,884	46,733	50,389	-5.9	-26.8	353,433	295,623	-16.8
Lath—												
Production.....thousands.....	9,866	13,194	15,722	13,090	14,272	15,944	13,127	+9.0	+8.7	91,144	87,265	-4.3
Shipments.....thousands.....	9,675	13,634	14,758	15,229	15,612	13,422	16,942	+2.5	-7.9	100,163	90,839	-9.3
Northern hemlock:												
Production.....M ft. b. m.....	16,159	16,931	14,899	15,395		19,905	21,582			120,798	122,869	+1.7
Shipments.....M ft. b. m.....	22,278	23,922	24,772	21,324		21,738	23,027			133,289	144,005	+8.0

Revised.

Cumulative through July 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through August, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	April	May	June	July	August	July	August	August, 1927, from July, 1927	August, 1927, from August, 1926	1926	1927	
	LUMBER PRODUCTS—Continued											
Hardwood Lumber												
Walnut lumber:												
Production.....M ft. b. m.	2,547	2,717	3,127	2,967	3,314	2,134	2,610	+11.7	+27.0	22,824	23,014	+0.8
Shipments.....M ft. b. m.	2,745	2,884	2,987	2,661	3,127	3,057	3,022	+17.5	+3.5	26,336	23,631	-10.3
Stocks, end of month.....M ft. b. m.	11,093	10,915	11,063	11,436	11,498	15,463	15,046	+0.5	-23.6*			
New orders.....M ft. b. m.	2,978	3,042	2,654	3,060	2,461	3,101	3,353	-19.6	-26.6	25,748	24,116	-6.7
Unfilled orders, end of month.....M ft. b. m.	8,243	8,114	8,061	8,249	7,522	7,418	8,027	-8.8	-6.3			
Walnut logs:												
Purchased.....M ft. log measure..	2,285	3,440	3,184	3,083	3,308	2,399	2,361	+7.3	+40.1	21,570	22,716	+5.3
Made into lumber and veneer.....M ft. log measure..	2,176	2,476	2,883	2,583	2,937	2,168	2,439	+13.7	+20.4	19,799	20,242	+2.2
Stocks, end of month.....M ft. log measure..	1,918	2,882	3,083	3,316	3,687	3,193	3,093	+11.2	+19.2			
Northern hardwoods:												
Production.....M ft. b. m.	40,625	28,691	27,939	21,879	17,169	15,875			288,237	249,959	-13.3	
Shipments.....M ft. b. m.	27,838	26,919	29,825	28,347	26,468	29,674			209,310	201,427	-3.8	
Total stocks—												
Total hardwoods.....M ft. b. m.	802,761	770,467	758,206	801,223	843,886	819,196	824,661	+5.3	+2.3			
Gum.....M ft. b. m.	200,180	191,649	196,277	212,043	221,167	232,729	223,865	+4.3	-1.2			
Oak.....M ft. b. m.	290,994	276,704	270,266	284,908	308,723	269,228	273,426	+8.4	+12.9			
Unsold stocks—												
Total hardwoods.....M ft. b. m.	617,375	595,295	591,505	633,359	664,677	641,713	642,551	+4.9	+3.4			
Gum.....M ft. b. m.	142,647	139,531	147,245	164,185	170,437	166,894	165,011	+3.8	+3.3			
Oak.....M ft. b. m.	229,171	215,629	212,383	222,997	242,208	210,390	215,312	+8.6	+12.5			
Unfilled orders—												
Total hardwoods.....M ft. b. m.	219,108	206,994	197,092	196,905	210,432	206,584	207,768	+6.9	+1.3			
Gum.....M ft. b. m.	72,069	65,237	61,124	61,634	66,409	73,191	70,279	+7.7	-5.5			
Oak.....M ft. b. m.	69,044	67,964	63,934	67,836	72,736	63,942	63,942	+7.2	+13.8			
All hardwoods:												
Production (computed).....M ft. b. m.	62,000	59,000	69,000	77,000	94,000	94,000	94,000	+22.1	0.0	696,000	612,000	-12.1
Shipments (computed).....M ft. b. m.	85,000	89,000	80,000	73,000	79,000	91,000	97,000	+8.2	-18.6	702,000	676,000	-3.7
New orders (computed).....M ft. b. m.	89,000	88,000	68,000	71,000	85,000	92,000	93,000	+19.7	-8.6	722,000	685,000	-5.1
Total Lumber												
Production, 10 species.....M ft. b. m.	2,268,148	2,452,123	2,411,509	2,283,442	2,565,000	2,443,684	2,413,655	+12.3	+6.3	20,170,906	18,674,349	-7.4
Exports, planks, joists, etc.....M ft. b. m.	188,014	192,997	213,464	191,145	191,764	142,895	156,875	+0.3	+22.2	1,325,803	1,463,388	+10.4
Retail yards, Minneapolis district:												
Sales.....M ft. b. m.	13,809	15,619	19,997	18,154	19,335	19,855	20,083	+6.5	-3.7	118,280	108,933	-7.9
Stocks, end of month.....M ft. b. m.	106,152	106,879	103,713	102,260	100,646	93,963	100,923	-1.6	-0.3			
Composite lumber prices:												
Hardwoods.....dolls. per M ft. b. m.	40.65	41.96	42.47	42.59	42.40	39.95	39.95	-0.4	+6.1			
Softwoods.....dolls. per M ft. b. m.	30.52	30.65	30.65	30.57	29.49	30.21	29.93	-3.5	-1.5			
Flooring												
Maple flooring:												
Production.....M ft. b. m.	8,141	8,282	10,101	9,691	11,557	8,329	11,316	+19.3	+2.1	72,282	76,091	+5.3
Shipments.....M ft. b. m.	10,022	11,921	11,526	9,536	10,939	10,414	13,911	+14.7	-21.4	73,722	79,272	+7.5
Stocks, end of month.....M ft. b. m.	28,154	25,055	25,061	26,146	26,338	28,557	31,546	+0.7	-16.5			
New orders.....M ft. b. m.	9,103	11,785	5,310	4,044	7,344	8,963	11,155	+81.6	-34.2	70,362	58,698	-16.6
Unfilled orders, end of month.....M ft. b. m.	10,856	13,238	11,634	9,083	11,027	8,755	9,987	+21.4	+10.4			
Oak flooring:												
Production.....M ft. b. m.	35,697	40,280	42,522	38,435	40,426	44,789	46,396	+5.2	-12.9	363,278	308,193	-15.2
Shipments.....M ft. b. m.	40,970	49,034	37,132	30,155	38,932	46,259	47,756	+29.1	-18.5	347,945	305,612	-12.2
Stocks, end of month.....M ft. b. m.	62,196	51,430	58,276	66,102	66,253	66,450	54,325	+0.2	+22.0			
New orders.....M ft. b. m.	45,763	48,424	22,707	21,699	36,139	47,545	40,756	+66.5	-27.4	334,365	295,971	-11.5
Unfilled orders, end of month.....M ft. b. m.	51,623	52,315	37,983	29,773	27,036	39,260	43,329	-9.2	-37.6			
Wooden Furniture												
Household furniture and case goods:												
Shipments.....dolls., average per firm..	46,214	45,042	39,115	47,266	60,508	40,331	54,218	+28.0	+11.6	380,403	389,838	+2.5
Unfilled orders.....dolls., average per firm..	36,952	43,125	41,574	67,595	70,300	68,891	74,240	+4.0	-5.3			
Grand Rapids district:												
Unfilled orders, end of month.....No. of days' production..	33	42	53	55	53	72	68	-3.6	-22.1			
New orders.....No. of days' production..	14	29	29	25	25	42	27	0.0	-7.4			
Shipments.....No. of days' production..	20	17	17	23	27	26	29	+17.4	-6.9			
Outstanding accounts, end of month.....No. of days' sales..	47	44	43	50	55	46	55	+10.0	0.0			
Cancellations.....per cent of new orders..	26.0	10.0	7.5	10.5	9.0	5.0	7.0	-14.3	+28.6			
Plant operation.....per cent of full time..	95.0	95.0	96.5	89.0	98.0	97.0	100.0	+10.1	-2.0			
Piano benches and stools:												
New orders (av. per firm).....dollars..	8,129	7,011	6,507	6,273	9,597	8,231	10,101	+53.0	-5.0	80,193	62,361	-22.2
Unfilled orders, end of month (av. per firm).....dollars..	2,004	1,972	1,578	1,517	2,773	2,511	3,408	+82.8	-18.6			
Shipments—												
Value (av. per firm).....dollars..	7,935	6,976	6,860	6,322	8,342	7,604	9,017	+32.0	-7.5	77,394	60,377	-22.0
Quantity (total).....pieces..	10,218	8,900	8,596	8,191	10,879	9,979	11,875	+32.8	-8.4	92,403	77,402	-16.2
Plywood and Veneer												
Plywood:												
New orders.....thous. of sq. ft. of surface..	2,362	3,426	2,577	2,251	2,890	3,696	3,824	+28.4	-24.4	28,431	23,962	-15.7
Shipments.....thous. of sq. ft. of surface..	2,370	2,136	2,519	2,134	2,616	3,406	3,456	+22.6	-24.3	31,665	21,487	-32.1
Unfilled orders, end of month.....thous. of sq. ft. of surface..	3,182	3,290	3,197	3,059	3,162	4,437	4,708	+3.4	-32.8			
Rotary-cut veneer:												
Receipts.....number of carloads..	84	100	90	83	122	172	172	+47.0	-29.1			
Purchases.....number of carloads..	84	127	85	116	162	227	248	+39.7	-34.7	1,665	795	-52.3

* Revised.

* Cumulative through July 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through August, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	April	May	June	July	August	July	August	August, 1927, from July, 1927	August, 1927, from August, 1926	1926	1927	
	LUMBER PRODUCTS—Continued											
Barrel Headings												
Circled headings for wooden barrels:												
Production (rough).....sets	854, 926	338, 029	435, 505	1, 281, 528	855, 308	997, 792	1, 213, 395	-33.3	-29.5	4, 746, 282	5, 979, 222	+26.0
Shipments (finished).....sets	596, 346	452, 978	786, 607	1, 143, 909	805, 059	814, 754	916, 242	-29.6	-12.1	5, 440, 087	5, 964, 494	+9.6
New orders (finished).....sets	282, 009	460, 217	938, 347	630, 744	413, 443	847, 249	653, 905	-34.5	-36.8	4, 491, 633	4, 067, 600	-9.4
Unfilled orders, end of month.....sets	1, 166, 942	1, 166, 943	1, 287, 654	1, 637, 984	1, 923, 653	1, 832, 283	1, 711, 747	+17.4	+12.4			
Stocks on hand, end of month.....sets	3, 278, 677	3, 460, 562	3, 264, 706	3, 273, 312	3, 169, 910	2, 578, 671	3, 070, 079	-8.2	+3.3			
STONE, CLAY, AND GLASS PRODUCTS												
Clay Products												
Face brick, averages per plant:												
Production.....thousands	729	819	906	776	842	859	855	+8.5	-1.5	5, 790	5, 973	+3.2
Shipments.....thousands	774	860	918	785	825	823	780	+5.1	+5.8	5, 544	5, 552	+0.1
Stocks, end of month.....thousands	2, 614	2, 507	2, 625	2, 513	2, 564	2, 040	2, 011	+2.0	+27.5			
Unfilled orders, end of month.....thousands	1, 074	1, 069	1, 113	1, 026	1, 069	1, 147	985	+4.2	+8.5			
Common brick:												
Stocks, end of month—												
Burned.....thousands	371, 320	329, 572	331, 748	353, 428		218, 348	249, 271					
Unburned.....thousands	100, 953	154, 151	169, 712	170, 178		58, 652	59, 103					
Shipments.....thousands	197, 411	237, 107	231, 064	211, 451		140, 623	135, 090			5, 998, 328	5, 127, 058	+27.2
Unfilled orders, end of month.....thousands	348, 211	274, 959	254, 191	235, 323		234, 164	211, 141					
Plants closed down.....number	2	1	10	12		5	4					
Price, red, New York.....dolls. per thous.	16.50	15.50	13.50	11.75	11.75	17.00	17.00	0.0	-30.9			
Paving brick:												
Production, actual.....thousands	22, 973	23, 667	23, 888	26, 488		27, 611	30, 481			5, 159, 693	5, 144, 715	-9.4
Shipments.....thousands	13, 864	20, 628	24, 177	28, 643		37, 443	34, 803			5, 138, 020	5, 107, 742	-21.9
Stocks, end of month.....thousands	91, 670	81, 606	78, 898	77, 799		101, 243	92, 479					
New orders.....thousands	20, 095	27, 903	25, 448	22, 409		41, 761	34, 266			5, 172, 109	5, 127, 521	-25.9
Unfilled orders, end of month.....thousands	67, 823	61, 385	61, 541	76, 002		78, 947	77, 149					
Cancellations.....thousands	327	145	993	2, 303		392	1, 261					
Operations, relation to capacity.....per cent.	65	77	75	82		71	78					
Sand lime brick:												
Production.....thousands	16, 218	23, 225	4 19, 986	4 16, 622	20, 333	20, 819	17, 435	+22.3	+16.6			
Shipments by rail.....thousands	6, 230	8, 196	7, 553	5, 431	6, 926	5, 649	7, 690	+27.5	-9.9			
Shipments by trucks.....thousands	11, 895	13, 251	4 14, 011	4 10, 752	12, 809	10, 996	9, 870	+19.1	+29.8			
Stocks, end of month.....thousands	9, 779	8, 740	4 8, 052	4 8, 820	12, 017	7, 613	8, 770	+36.2	+37.0			
Unfilled orders, end of month.....thousands	18, 463	17, 237	4 18, 344	4 14, 364	18, 300	18, 526	24, 200	+27.4	-24.4			
Vitreous china plumbing fixtures:												
New orders.....pieces	217, 740	241, 315	344, 541	4 229, 832	249, 169	260, 704	377, 703	+8.4	-34.0	2, 142, 564	1, 841, 832	-14.0
Shipments.....pieces	220, 786	246, 223	296, 818	4 251, 946	279, 539	268, 038	272, 616	+11.0	-2.5	2, 050, 163	2, 082, 064	+1.6
Unfilled orders, end of month.....pieces	347, 645	342, 717	390, 440	4 368, 326	337, 956	473, 245	578, 332	-8.2	-41.6			
Stocks, end of month.....pieces	618, 492	607, 968	557, 745	4 554, 022	520, 364	505, 393	500, 453	-6.1	+4.0			
Floor and wall tile:												
Production.....thous. of sq. ft.	5, 453	4 5, 209	5, 204			5, 716	5, 708					
Shipments, quantity.....thous. of sq. ft.	4, 948	4 5, 092	5, 086			5, 401	5, 885					
Shipments, value.....thous. of dolls.	1, 879	4 1, 902	1, 919			2, 048	2, 196					
Stocks, end of month.....thous. of sq. ft.	11, 658	4 11, 766	11, 878			8, 824	8, 586					
Architectural terra cotta, new orders:												
Quantity.....net tons	14, 633	10, 751	14, 637	14, 856	15, 643	17, 671	12, 751	+5.3	+22.7	112, 274	100, 756	-10.3
Value.....thous. of dolls.	1, 513	1, 140	1, 388	1, 268	1, 557	2, 175	1, 493	+22.8	+4.3	14, 116	10, 244	-27.4
Portland Cement												
Production.....thous. of bbls.	14, 048	4 16, 701	4 17, 224	17, 398	18, 305	17, 134	16, 995	+5.2	+7.7	105, 953	110, 763	+4.5
Shipments.....thous. of bbls.	14, 350	4 16, 865	4 19, 761	18, 984	21, 411	18, 812	18, 583	+12.8	+15.2	108, 500	115, 153	+6.1
Stocks, end of month.....thous. of bbls.	23, 654	4 23, 503	4 20, 972	4 19, 397	16, 290	17, 301	15, 718	-16.0	+3.6			
Wholesale price:												
Chicago district.....dolls. per bbl.	1.60	1.60	1.60	1.60	1.60	1.65	1.65	0.0	-3.0			
Lehigh Valley.....dolls. per bbl.	1.55	1.55	1.55	1.55	1.55	1.75	1.75	0.0	-11.4			
Highways												
Concrete pavements, new contracts:												
Total.....thous. of sq. yds.	15, 482	14, 234	16, 075	12, 615	13, 528	10, 856	13, 249	+7.2	+2.1	79, 005	89, 861	+13.7
Roads.....thous. of sq. yds.	10, 264	8, 225	8, 424	7, 299	7, 445	5, 663	6, 594	+2.0	+12.9	46, 425	51, 794	+11.6
Federal-aid highways:												
Completed—												
Cost.....thous. of dolls.	6, 170	9, 101	17, 850	17, 150	15, 301	13, 520	19, 275	-10.8	-20.6	121, 278	89, 191	-26.5
Distance.....miles	265	414	845	637	750	605	890	+17.7	-15.7	5, 607	4, 343	-22.5
Under construction, end of month.....miles	9, 821	10, 000	10, 104	10, 135	10, 005	11, 100	11, 147	-1.3	-10.2	87, 233	79, 135	-9.3
Plate Glass												
Production, polished.....thous. of sq. ft.	10, 299	9, 618	7, 999	8, 868		10, 748	11, 274					
Glass Containers												
Actual production:												
Quantity.....thous. of gross	2, 205	2, 197	2, 277	2, 050		2, 016	2, 038			5, 14, 001	5, 14, 937	+6.7
Relation to capacity.....per cent.	74.1	73.8	76.5	71.7		71.0	71.7					
New orders.....thous. of gross	2, 004	1, 800	2, 016	1, 743		1, 935	1, 642			5, 14, 474	5, 15, 516	+7.2
Shipments.....thous. of gross	2, 346	2, 383	2, 350	2, 227		2, 117	2, 022			5, 14, 469	5, 15, 344	+6.0
Unfilled orders, end of month.....thous. of gross	10, 658	10, 135	9, 682	9, 148		7, 232	7, 640					
Stocks, end of month.....thous. of gross	6, 341	6, 149	6, 065	6, 216		5, 138	5, 145					

* Revised.

* Cumulative through July 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through August, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	April	May	June	July	August	July	August	August, 1927, from July, 1927	August, 1927, from August, 1926	1926	1927	
STONE, CLAY, AND GLASS PRODUCTS—Continued												
Illuminating Glassware												
Production:												
Total.....number of turns..	3,030	2,797	2,689	2,169	2,410	1,494	2,050	+11.1	+17.6	22,901	21,686	-5.3
Ratio to capacity.....per ct. of capacity..	39.8	37.0	36.0	33.6	32.0	25.0	29.8	-4.8	+7.4			
New orders.....per ct. of capacity..	39.6	45.0	38.0	36.3	38.3	36.3	42.8	+5.5	-10.5			
Shipments.....per ct. of capacity..	38.8	39.3	37.3	35.3	31.4	34.5	36.9	-11.0	-14.9			
Unfilled orders, end of month.....number of weeks' supply..	1.0	1.2	1.3	1.2	1.3	1.8	1.9	+8.3	-31.6			
Stocks, end mo.....number of weeks' supply..	3.7	3.6	3.6	4.0	3.5	3.8	3.5	-12.5	0.0			
CHEMICALS AND OILS												
Chemicals												
Sulphuric acid:												
Exports.....thous. of lbs..	1,024	730	746	801	517	1,154	598	-35.5	-13.5	7,351	5,625	-23.5
Price wholesale, 66°, N. Y. dolls. per 100 lbs..	.75	.75	.75	.75	.75	.75	.75	0.0	0.0			
Nitrate of soda:												
Imports.....long tons..	97,480	43,578	39,683	54,867	71,904	23,367	55,325	+31.1	+30.0	705,279	482,481	-31.6
Production in Chile—												
Quantity.....metric tons..	99,050	105,900	115,900	127,060		159,466	142,589			1,425,528	691,793	-51.5
Units reporting.....number of plants..	30	32	32	36		49	47					
Potash, imports.....long tons..	15,911	8,292	6,502	36,857	43,572	25,287	27,522	+18.2	+58.3	188,198	179,025	-4.9
Acid phosphate:												
Production.....short tons..	213,714	240,939	199,369	235,836		232,339	240,185			2,036,671	1,686,113	-17.2
Stocks, end of month.....short tons..	1,012,805	1,013,638	1,092,227	1,334,412		1,464,486	1,280,187			687,933	710,997	+3.4
Shipments.....short tons..	225,637	107,738	63,388	56,245		57,528						
Fertilizer:												
Exports.....long tons..	128,689	119,927	111,512	138,023	100,659	88,622	113,785	-27.1	-11.5	780,557	887,258	+13.7
Consumption in Southern States.....short tons..	870,224	146,454	52,241	35,535	109,954	23,762	83,117	+209.4	+32.3	4,724,778	4,076,496	-13.7
Dyes and dyestuffs, exports:												
Vegetable.....thous. of lbs..	300	451	363	165	237	217	558	+43.6	-57.5	1,913	2,384	+24.6
Coal-tar.....thous. of lbs..	1,227	1,928	968	1,526	2,284	2,743	2,449	+47.7	-8.0	16,933	16,314	-3.7
Price index numbers:												
Crude drugs.....index number..	207	205	200	196	192	206	206	-2.0	-4.9			
Essential oils.....index number..	123	121	122	122	121	167	163	-0.8	-25.8			
Drugs and pharmaceuticals.....index number..	156	156	156	156	155	155	155	0.0	+0.6			
Chemicals.....index number..	113	113	113	112	113	114	113	+0.9	0.0			
Oils and fats.....index number..	132	130	130	127	134	165	157	+5.5	-14.6			
Wood Chemicals												
Acetate of lime:												
Production—												
United States.....thous. of lbs..	13,139	12,552	12,070	11,745	13,325	10,964	12,180	+13.5	+9.4	103,737	103,902	+0.1
Canada.....thous. of lbs..	932	756	424	353	758	245	None.	+114.7		5,169	6,476	+25.3
Shipments—												
United States.....thous. of lbs..	13,560	11,972	14,276	12,152	13,469	14,741	14,524	+10.8	-7.3	99,144	99,681	+0.5
Canada.....thous. of lbs..	428	531	666	801	618	684	730	-22.8	-15.3	4,754	4,509	-5.2
Stocks, end of month—												
United States.....thous. of lbs..	22,207	23,068	20,924	20,545	20,120	22,373	19,951	-2.1	+0.8			
Canada.....thous. of lbs..	3,454	3,398	3,334	2,655	3,008	1,842	1,119	+13.3	+168.9			
Exports.....thous. of lbs..	974	1,582	562	1,355	283	1,909	2,902	-79.1	-90.2			
Price, wholesale.....dolls. per cwt..	3.50	3.50	3.50	3.50	3.50	3.25	3.25	0.0	+7.7	13,594	8,465	-37.7
Methanol, crude:												
Production—												
United States.....gallons..	666,638	638,376	626,789	592,593	582,710	553,050	589,828	-1.7	-1.2	5,318,775	5,319,856	0.0
Canada.....gallons..	39,016	30,088	14,388	17,283	28,482	7,239	None.	+64.8		216,455	268,106	+23.9
Stocks at crude plants, end of month—												
United States.....gallons..	325,888	345,366	339,632	303,998	360,329	888,923	622,456	+18.5	-42.1			
Canada.....gallons..	41,468	29,910	38,258	29,849	31,185	53,300	53,124	+4.5	-41.3			
Stocks at refineries and in transit—												
United States.....gallons..	819,216	896,334	991,672	1,094,775	1,408,637	279,202	351,409	+28.7	+300.9			
Canada.....gallons..	12,949	33,078	39,025	21,227	23,489	33,827	33,651	+10.7	-30.2			
Exports.....gallons..	41,254	22,863	2,201	9,622	18,796	19,317	43,350	+95.3	-56.6	314,936	142,558	-54.7
Price, wholesale, N. Y.....dolls. per gal..	.83	.83	.66	.66	.58	.56	.70	-12.1	-17.1			
Wood:												
Consumption—												
United States.....cords..	69,895	64,309	64,861	63,724	82,581	60,837	66,007	+29.6	+25.1	569,108	570,330	+0.2
Canada.....cords..	4,790	3,298	1,945	2,038	4,125	1,062	None.	+102.4				
Stocks, end of month—												
United States.....cords..	524,259	551,536	584,690	595,554	603,829	502,255	500,675	+1.4	+20.6			
Canada.....cords..	31,113	27,041	61,649	60,392		38,263	38,263	-34.9	+2.8			
Daily capacity—												
Total.....cords..	3,535	3,535	3,535	3,535	3,395	3,698	3,602	-3.0	-5.7			
Reporting.....cords..	3,535	3,535	3,535	3,535	3,395	3,596	3,500	-3.0	-3.1			
Shutdown.....cords..	319	537	706	655	425	642	580	-35.1	-26.7			
Methanol, refined:												
Production—												
United States.....gallons..	420,741	426,304	416,042	347,833	317,521	737,704	608,346	-8.7	-47.8	4,928,912	3,283,427	-33.4
Canada.....gallons..	39,910	10,550	None.	22,800	26,506	None.	None.	+16.3				
Stocks, end of month—												
United States.....gallons..	606,975	554,313	521,609	554,809	428,194	709,639	516,943	-22.8	-17.2			
Canada.....gallons..	73,706	73,726	53,350	59,120	64,451	58,465	42,994	+9.0	+49.9			
Shipments—												
United States.....gallons..	416,996	469,513	575,811	411,229	389,033			-5.4				
Canada.....gallons..	35,340	20,432	10,485	17,827				+41.6				

4 Revised.

6 Cumulative through July 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through August, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per ct increase (+) or decrease (-) cumulative 1927 from 1926
	April	May	June	July	August	July	August	August, 1927, from July, 1927	August, 1927, from August, 1926	1926	1927	
	CHEMICALS AND OILS—Continued											
Ethyl Alcohol												
Production.....thous. of gals.	12,674	13,052	13,831	15,170	-----	17,225	16,977	-----	-----	\$ 103,108	\$ 89,777	-12.9
Withdrawal for denaturation.....thous. of gals.	11,618	11,584	13,761	14,651	-----	14,267	14,390	-----	-----	\$ 92,595	\$ 81,897	-11.6
Warehouse stocks, end of month.....thous. of gals.	8,459	9,335	7,496	9,700	-----	7,335	8,914	-----	-----	-----	-----	-----
Explosives												
(Black powder, permissibles, and other high explosives)												
Production.....thous. of lbs.	31,962	34,168	34,120	30,954	36,304	34,663	38,023	+17.3	-4.5	279,033	268,927	-3.6
Shipments.....thous. of lbs.	33,132	35,355	33,783	31,136	35,736	34,973	37,174	+14.8	-3.9	278,494	268,336	-3.6
New orders.....thous. of lbs.	31,415	33,961	32,354	30,335	34,680	34,909	37,021	+14.3	-6.3	267,849	258,980	-3.3
Stocks, end of month.....thous. of lbs.	18,043	16,784	16,989	16,794	17,344	16,070	16,894	+3.3	+2.7	-----	-----	-----
Naval Stores												
Turpentine (gum):												
Net receipts, southern ports.....barrels.	30,989	48,025	57,730	50,466	47,809	43,122	40,632	-5.3	+17.7	181,185	257,675	+42.2
Stocks, end of month—	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
At three ports.....barrels.	31,802	47,264	52,340	58,390	58,915	44,762	58,929	+0.9	-0.1	-----	-----	-----
Price, southern, in barrels, New York.....dolls. per gal.	.67	.63	.57	.56	.59	.88	.95	+5.4	-37.9	-----	-----	-----
Rosin (gum):												
Net receipts, southern ports.....barrels.	97,028	150,397	184,971	169,439	158,514	143,415	138,124	-6.4	+14.8	633,475	863,021	+36.2
Stocks, end of month, three ports.....barrels.	107,562	153,445	165,991	179,734	198,883	132,649	131,636	+10.7	+51.1	-----	-----	-----
Price, common to good (B), New York.....dolls. per bbl.	9.70	9.67	9.93	9.74	10.62	13.35	14.61	+9.0	-27.3	-----	-----	-----
Rosin (wood):												
Production.....barrels.	34,598	36,508	35,197	36,038	35,521	29,710	32,800	-1.4	+8.3	194,397	280,386	+44.2
Stocks, end of month.....barrels.	58,652	64,763	72,454	72,486	71,982	24,382	17,424	-0.7	+313.1	-----	-----	-----
Turpentine (wood):												
Production.....barrels.	7,035	6,974	6,541	6,414	6,347	5,356	5,483	-1.0	+15.8	37,893	54,204	+43.0
Stocks, end of month.....barrels.	7,473	8,746	9,896	6,652	8,256	2,998	2,765	+24.1	+198.6	-----	-----	-----
Pine oil:												
Production.....barrels.	239,027	243,880	222,151	231,350	242,050	215,706	222,002	+4.6	+9.0	1,490,317	1,872,450	+25.6
Stocks, end of month.....barrels.	355,790	392,864	428,796	458,923	524,246	319,588	278,487	-14.2	+88.2	-----	-----	-----
Roofing												
Roofing felt:												
Production, dry felt.....tons.	27,638	27,019	26,517	23,605	-----	25,003	23,547	-----	-----	158,371	168,923	+6.7
Stocks, end of month, dry felt.....tons.	3,089	2,806	3,181	3,272	-----	4,051	3,636	-----	-----	-----	-----	-----
Prepared roofing:												
Shipments.....thous. of roof squares.	3,183	3,020	3,003	2,637	-----	2,597	2,768	-----	-----	17,771	17,830	+0.3
Fats and Oils												
Total vegetable oils and copra:												
Exports.....thous. of lbs.	6,050	8,519	5,892	3,775	1,767	904	541	-53.2	+226.6	28,033	48,355	+72.5
Imports.....thous. of lbs.	72,305	74,369	62,498	66,828	50,092	74,001	55,971	-25.0	-9.9	449,619	464,394	+3.3
Copra, imports.....short tons.	19,107	20,418	14,162	15,215	19,311	25,391	18,337	+26.9	+5.3	145,890	135,161	-7.4
Copra or coconut oil:												
Imports.....thous. of lbs.	35,149	26,538	21,273	16,997	21,469	22,538	20,950	+26.3	+2.5	148,671	185,287	+24.6
Consumption in oleomargarine:												
thous. of lbs.	10,279	8,754	8,144	7,248	-----	6,138	6,190	-----	-----	53,967	65,110	+20.6
Oleomargarine:												
Production.....thous. of lbs.	23,569	20,917	20,645	17,214	-----	16,445	15,635	-----	-----	137,598	152,922	+11.1
Consumption.....thous. of lbs.	23,267	20,799	21,171	16,727	19,387	15,906	17,294	+9.9	-3.3	152,442	170,800	+12.0
Animal glues:												
Shipments.....thous. of lbs.	6,175	5,840	5,797	5,902	-----	6,073	6,222	-----	-----	\$ 53,284	\$ 43,715	-18.0
Cottonseed												
Cottonseed:												
Receipts at mills.....short tons.	94,597	61,392	55,502	53,345	290,422	22,512	138,164	+444.4	+110.2	1,284,457	2,006,565	+56.2
Consumption (crush).....short tons.	346,902	193,354	127,516	65,841	161,423	39,620	74,731	+145.2	+116.0	2,607,353	3,073,446	+17.9
Stocks at mills, end of month.....short tons.	310,577	173,435	101,391	88,895	217,894	23,249	86,682	+145.1	+151.4	-----	-----	-----
Cottonseed oil, crude:												
Production.....thous. of lbs.	105,148	63,655	37,864	22,063	46,212	12,099	20,689	+109.5	+123.4	767,160	921,384	+20.1
Stocks, end of month.....thous. of lbs.	122,279	73,031	32,014	16,195	26,322	8,281	9,936	+62.5	+164.9	-----	-----	-----
Cottonseed oil, refined:												
Production.....thous. of lbs.	111,115	90,949	71,241	32,152	32,210	16,780	18,259	+0.2	+76.4	721,651	915,867	+26.9
Stocks, end of month.....thous. of lbs.	531,394	507,644	461,659	378,230	274,711	145,671	89,785	-27.4	+206.0	-----	-----	-----
Price, yellow, prime, New York.....dolls. per lb.	.09	.09	.09	.10	.10	.15	.15	0.0	-33.3	-----	-----	-----
Consumption in oleomargarine:												
thous. of lbs.	2,173	1,974	1,909	1,559	-----	1,373	1,405	-----	-----	14,011	14,121	+0.8
Cottonseed cake and meal:												
Production.....short tons.	163,768	85,072	60,648	37,019	72,659	16,013	35,113	+96.3	+106.9	1,226,276	1,392,224	+13.5
Stocks, end of month.....short tons.	181,938	149,467	102,595	64,937	45,116	142,844	89,711	-30.5	-49.7	-----	-----	-----
Exports.....short tons.	8,636	21,527	18,105	23,169	15,122	17,354	27,124	-34.7	-44.2	185,280	253,293	+36.7
Flaxseed												
Minneapolis and Duluth:												
Receipts.....thous. of bush.	374	491	488	429	717	478	1,029	+67.1	-30.3	4,714	4,375	-7.2
Shipments.....thous. of bush.	330	338	214	606	496	362	370	-18.2	+34.1	2,391	3,340	+39.7
Stocks, end of month.....thous. of bush.	1,800	1,381	1,444	908	589	976	579	-35.1	+1.7	-----	-----	-----
Imports.....thous. of bush.	2,360	2,376	2,925	1,381	1,123	1,371	1,264	-18.7	-11.1	14,284	15,826	+10.8
Linsed oil:												
Shipments from Minneapolis.....thous. of lbs.	10,826	10,951	12,502	9,379	10,859	10,282	11,904	+9.6	-8.8	89,386	83,104	-7.0
Price, New York.....dolls. per lb.	.106	.115	.112	.106	.107	1.19	.119	+0.9	-10.1	-----	-----	-----
Linsed cake and meal:												
Shipments from Minneapolis.....thous. of lbs.	11,178	7,801	6,606	7,281	10,145	9,210	12,632	+39.3	-19.7	102,273	94,907	-7.2
Exports.....thous. of lbs.	64,896	41,403	51,036	52,596	58,947	55,084	37,477	+12.1	+57.3	395,793	449,169	+13.5

* Cumulative through July 31.

TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	April	May	June	July	August	July	August	August, 1927, from July, 1927	August, 1927, from August, 1926	1926	1927	
<i>The cumulatives shown are through August, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"</i>												
FOODSTUFFS												
Wheat												
Visible supply, end of month:												
United States.....thous. of bushs...	40,455	30,002	23,544	36,104	67,273	31,959	66,739	+86.3	+0.8			
Canada.....thous. of bushs...	83,121	64,600	49,247	44,237	28,264	30,474	19,437	-36.1	+45.4			
Receipts, principal markets.....thous. of bushs...	14,420	19,258	20,665	58,806	81,632	76,990	71,583	+38.8	+14.0	252,204	256,927	+1.9
Shipments, principal markets.....thous. of bushs...	17,636	17,556	16,675	25,489	46,583	29,013	34,458	+82.8	+35.2	142,811	160,273	+12.2
Exports:												
United States—												
Wheat only.....thous. of bushs...	11,263	8,960	7,459	8,397	23,402	16,083	23,995	+178.7	-19.3	72,937	77,532	+6.3
Including wheat flour.....thous. of bushs...	15,836	13,903	11,342	11,942	28,137	19,652	35,485	+135.6	-20.7	101,886	111,588	+9.5
Canada—												
Wheat only.....thous. of bushs...	20,182	28,698	15,863	6,620	12,197	16,306	9,541	+84.2	+27.8	120,143	123,948	+3.2
Including wheat flour.....thous. of bushs...	22,050	32,316	19,673	8,641	14,510	20,709	11,608	+67.9	+25.0	150,461	149,060	-0.9
Prices:												
No. 1, northern, Chicago.....dolls. per bush...	1.34	1.48	1.51	1.48	1.41	1.53	1.42	-4.7	-0.7			
No. 2, red winter, Chicago.....dolls. per bush...	1.34	1.44	1.45	1.43	1.40	1.44	1.37	-2.1	+2.2			
Wheat Flour												
Grindings of wheat:												
United States (census).....thous. of bushs...	38,184	38,924	39,085	43,597	43,816	43,942	47,654	+13.5	-8.1	311,696	315,437	+1.2
Canada.....thous. of bushs...	5,281	6,658	6,000	4,662		5,523	4,694			545,799	541,678	-9.0
Production:												
United States, actual (census).....thous. of bushs...	8,309	8,497	8,500	8,388	9,555	9,570	10,447	+13.9	-8.5	67,426	68,849	+2.1
United States, prorated (Russell).....thous. of bushs...	9,667	9,532	9,261	9,256		11,189	12,338			567,339	566,784	-0.8
Canada.....thous. of bushs...	1,154	1,455	1,314	1,019		1,228	1,044			510,252	519,124	-11.0
Production, grain offal.....thous. of lbs...	659,198	672,824	675,003	668,232	756,509	768,231	820,795	+13.2	-7.8	5,555,790	5,433,872	-2.2
Capacity operated, flour mills.....per cent...	49	52	49	51	54	57	62	5.9	-12.9			
Consumption, wholesale (computed).....thous. of bushs...	8,551	8,733	8,450	7,918		9,237	10,257			561,595	560,165	-2.3
Stocks, all positions, end of month (computed).....thous. of bushs...	6,600	6,300	6,250	6,800		7,660	8,300					
Exports:												
United States.....thous. of bushs...	1,016	1,099	863	788	1,052	793	1,442	+33.5	-27.0	6,433	7,568	+17.6
Canada.....thous. of bushs...	415	804	847	449	514	978	459	+14.5	+12.0	6,735	5,580	-17.1
Wholesale prices:												
Standard patents, Minneapolis.....dolls. per bbl...	7.25	7.83	7.91	7.81	7.60	8.98	7.95	-2.7	-4.4			
Winter straights, Kansas City.....dolls. per bbl...	6.58	6.96	7.06	6.92	6.77	6.81	6.74	-2.2	-0.4			
Corn												
Exports, including meal.....thous. of bushs...	1,548	1,717	1,124	734	475	1,358	1,158	-35.3	-59.0	18,433	11,818	-35.9
Visible supply, end of month.....thous. of bushs...	39,130	31,528	36,239	31,900	23,805	26,821	22,455	-25.4	+6.0			
Receipts, principal markets.....thous. of bushs...	10,451	12,599	26,241	15,125	16,758	13,748	11,482	+10.8	-46.0	150,874	152,789	+1.3
Shipments, prin. markets.....thous. of bushs...	12,326	10,142	13,282	12,090	11,762	10,724	8,288	-2.7	+41.9	82,300	88,851	+8.0
Grindings (starch, glucose).....thous. of bushs...	6,316	6,528	7,339	6,733	7,304	6,222	6,735	+8.5	+8.4	51,708	52,661	+1.9
Prices, contract grades, No. 2, Chicago.....dolls. per bush...	.74	.87	1.00	1.02	1.09	.80	.81	+6.9	+34.6			
Oats												
Receipts, principal markets.....thous. of bushs...	9,127	11,888	9,701	8,125	21,413	9,241	23,078	+163.5	-7.2	109,557	94,956	-13.3
Visible supply, end of month.....thous. of bushs...	30,298	22,350	18,110	12,270	22,501	34,489	42,529	+83.4	-47.1			
Exports, including meal.....thous. of bushs...	1,095	3,459	1,737	777	1,795	1,468	1,028	+131.0	+74.6	14,353	10,193	-29.0
Prices, contract grades, Chicago.....dolls. per bush...	.48	.51	.50	.48	.48	.42	.40	0.0	+20.0			
Grindings, Canada.....thous. of bushs...	632	694	659	805		800	841					
Production, oatmeal and rolled oats, Canada.....thous. of lbs...	6,661	8,148	8,513	9,749		11,224	11,309					
Other Grains												
Barley:												
Receipts, principal markets.....thous. of bushs...	2,210	2,167	2,579	1,871	11,108	1,466	5,150	+493.7	+115.7	23,886	27,199	+13.9
Visible supply, end mo.....thous. of bushs...	1,619	947	1,143	891	3,532	2,299	3,581	+296.4	-1.4			
Exports.....thous. of bushs...	1,151	1,337	1,186	2,360	4,065	1,386	1,523	+72.2	+166.9	7,521	14,483	+92.6
Price, fair to good, malting, Chicago.....dolls. per bush...	.83	.90	.92	.79	.80	.72	.65	+1.3	+23.1			
Rye:												
Receipts, principal markets.....thous. of bushs...	1,449	3,272	1,358	1,444	4,293	802	2,007	+197.3	+113.9	10,310	16,738	+62.3
Visible supply, end mo.....thous. of bushs...	6,249	2,213	947	1,376	3,083	8,659	9,325	+124.1	-66.9			
Exports, including flour.....thous. of bushs...	4,500	5,861	3,601	339	1,325	2,195	318	+290.9	+316.7	8,993	17,807	+98.0
Price, No. 2, Chicago.....dolls. per bush...	1.03	1.13	1.15	1.10	.97	1.04	1.01	-11.8	-4.0			
Total Grains												
Total grain exports, incl. flour.....thous. of bush...	24,130	26,277	18,990	16,152	35,796	26,059	39,512	+121.6	-9.4	151,186	165,888	+9.7
Rice												
Southern paddy, receipts at mills.....bbls...	371,901	396,006	429,614	147,176	792,345	74,634	259,953	+438.4	+204.8	2,461,380	4,224,503	+71.6
Shipments:												
Total from mills.....pockets (100 lbs.)...	569,194	700,427	643,295	345,794	423,559	278,871	310,412	+22.5	+36.5	3,904,278	5,414,724	+38.7
New Orleans.....pockets (100 lbs.)...	130,146	119,681	119,932	96,074	109,951	34,528	142,589	+14.4	-22.9	1,016,300	1,201,437	+18.2
Stocks, end of month.....pockets (100 lbs.)...	1,696,891	1,400,980	1,181,230	987,810	1,235,674	767,627	715,632	+25.2	+7.2			
Exports.....pockets (100 lbs.)...	455,159	256,601	215,411	74,519	109,992	40,464	50,504	+47.6	+117.8	372,129	2,431,990	+553.5
Imports.....pockets (100 lbs.)...	99,637	46,034	16,095	26,248	19,503	88,159	68,739	-25.7	-71.6	1,032,567	395,435	-61.7

* Revised.

* Cumulative through July 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through August, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per ct increase (+) or decrease (-) cumulative 1927 from 1926
	April	May	June	July	August	July	August	August, 1927, from July, 1927	August, 1927, from August, 1926	1926	1927	
	FOODSTUFFS—Continued											
Other Crops												
Apples:												
Cold-storage holdings, end of month.....thous. of bbls..	1,598	535	None.	None.	None.	61	87					
Car-lot-shipment.....carloads	3,630	2,465	1,202	1,731	3,352	3,665	3,131	+93.6	+7.1	33,254	33,366	+0.3
Potatoes, car-lot shipments.....carloads	19,497	16,407	21,785	20,709	17,418	19,914	14,775	-15.9	+17.9	140,212	151,543	+8.1
Onions, car-lot shipments.....carloads	2,968	2,455	830	1,864	2,313	1,569	2,596	+24.1	-10.9	17,975	16,983	-5.5
Citrus fruits, car-lot shipments.....carloads	12,911	10,643	7,559	5,781	4,492	5,982	4,533	-22.3	-0.9	66,568	76,912	+15.5
Hay, receipts.....tons	52,716	50,563	53,435	48,005	51,652	57,014	49,157	-7.6	+5.1	530,305	455,368	-14.1
Cattle and Calves												
Cattle movements, primary markets:												
Receipts.....thousands..	1,674	1,956	1,732	1,547	2,075	1,820	1,997	+34.1	+3.9	14,495	14,114	-2.6
Shipments, total.....thousands..	602	732	624	562	802	659	776	+42.7	+3.4	5,143	5,123	-0.4
Shipments, stocker and feeder.....thousands..	204	235	170	138	269	198	252	+94.9	+6.7	1,625	1,596	-1.8
Local slaughter.....thousands..	1,066	1,201	1,112	971	1,241	1,168	1,171	+27.8	+6.0	9,241	8,873	-4.0
Beef products:												
Inspected slaughter product.....thous. of lbs..	421,666	449,382	449,020	417,119	465,597	447,515	461,661	+11.6	+0.9	3,662,557	3,484,767	-4.9
Apparent consumption.....thous. of lbs..	436,183	463,240	456,534	428,434	470,625	495,021	465,916	+10.4	+1.0	3,702,034	3,556,466	-3.9
Exports.....thous. of lbs..	2,037	1,418	1,374	1,920	1,899	2,501	2,168	-1.1	-12.4	16,101	14,396	-10.6
Cold-storage holdings, end of month.....thous. of lbs..	62,928	50,413	43,756	35,722	33,322	46,048	41,697	-6.7	-20.1			
Prices, Chicago:												
Cattle, corn-fed.....dolls. per 100 lbs..	12.28	11.44	11.83	12.30	12.58	9.42	8.98	+2.3	+40.1			
Beef, fresh native steers.....dolls. per lb..	.170	.170	.170	.182	.185	.162	.160	+1.6	+15.6			
Beef, steer rounds, No. 2.....dolls. per lb..	.176	.184	.185	.193	.203	.170	.170	+5.2	+19.4			
Hogs and Pork												
Hog movements, primary markets:												
Receipts.....thousands..	3,142	3,613	3,775	3,046	3,041	2,854	2,804	-0.2	+8.5	26,228	27,931	+6.5
Shipments, total.....thousands..	1,101	1,216	1,259	1,102	1,192	989	1,084	+8.2	+10.0	9,903	10,080	+1.8
Shipments, stocker and feeder.....thousands..	84	72	61	38	38	49	51	0.0	-25.5	473	583	+24.3
Local slaughter.....thousands..	2,050	2,380	2,522	1,939	1,846	1,873	1,710	-4.8	+8.0	16,313	17,823	+9.3
Pork products, total:												
Inspected slaughter product.....thous. of lbs..	603,019	681,902	778,271	652,896	580,606	616,289	563,719	-11.1	+3.0	5,025,108	5,384,083	+7.1
Apparent consumption.....thous. of lbs..	473,253	560,558	589,134	548,008	594,155	470,711	498,382	+8.4	+19.2	3,984,626	4,315,318	+8.3
Exports.....thous. of lbs..	91,842	91,878	97,803	76,277	72,958	72,551	87,877	-4.4	-17.0	784,779	666,550	-15.1
Cold-storage holdings, total, end of month.....thous. of lbs..	869,823	899,826	991,593	1,020,407	933,920	796,245	774,319	-8.5	+20.6			
Fresh and cured in storage, end of month.....thous. of lbs..	770,212	787,850	844,275	841,271	766,611	642,673	623,086	-8.9	+23.0			
Lard (included in pork products):												
Production.....thous. of lbs..	125,723	131,685	151,008	131,637	115,032	133,702	114,803	-12.6	+0.2	1,042,802	1,053,701	+1.0
Exports.....thous. of lbs..	67,345	64,418	66,404	46,972	50,816	45,879	54,273	+8.2	-6.4	484,233	458,721	-5.3
Cold-storage holdings, end of month.....thous. of lbs..	99,611	111,976	147,318	179,136	167,309	153,572	151,233	-6.6	+10.6			
Prices:												
Hogs, heavy, Chicago.....dolls. per 100 lbs..	10.51	9.45	8.69	8.98	9.19	12.98	11.85	+2.3	-22.4			
Hams, smoked, Chicago.....dolls. per lb..	.268	.259	.246	.243	.235	.351	.329	-3.3	-28.6			
Lard, prime contract, N. Y.....dolls. per lb..	.128	.129	.131	.132	.128	.165	.156	-3.0	-17.9			
Sheep and Lambs												
Sheep movement, primary markets:												
Receipts.....thousands..	1,486	2,013	1,816	1,676	2,209	1,739	2,277	+31.8	-3.0	13,877	13,994	+0.8
Shipments, total.....thousands..	690	1,064	849	751	1,054	828	1,176	+40.3	-10.4	6,460	6,615	+2.4
Shipments, stocker and feeder.....thousands..	118	259	257	216	388	260	567	+79.6	-31.6	1,664	1,721	+3.4
Local slaughter.....thousands..	800	951	963	920	1,137	912	1,058	+23.6	+7.5	7,374	7,364	-0.1
Lamb and mutton:												
Inspected slaughter product.....thous. of lbs..	37,545	37,731	39,123	37,647	44,865	37,935	40,260	+19.2	+11.4	326,300	323,126	-1.0
Apparent consumption.....thous. of lbs..	38,641	38,452	38,872	37,706	44,911	37,786	40,134	+19.1	+11.9	326,421	326,554	0.0
Cold-storage holdings, end of month.....thous. of lbs..	1,862	1,210	1,360	1,161	1,306	1,813	1,929	+12.5	-32.3			
Prices:												
Sheep, ewes, Chicago.....dolls. per 100 lbs..	7.78	5.90	5.16	5.31	5.58	5.88	5.87	+5.1	-4.9			
Sheep, lambs, Chicago.....dolls. per 100 lbs..	15.81	14.85	13.25	14.22	13.58	14.26	13.95	-4.5	-2.7			
Miscellaneous Meats												
Cold-storage holdings, end mo.....thous. of lbs..	58,521	60,978	63,768	66,457	65,887	57,053	58,557	-0.9	+12.5			
Total Meats												
Production, inspected slaughter.....thous. of lbs..	1,062,230	1,169,015	1,266,415	1,107,662	1,091,069	1,101,739	1,065,640	-1.5	+2.4	9,013,965	9,191,977	+2.0
Cold-storage holdings, end mo.....thous. of lbs..	893,523	900,451	953,159	944,611	867,126	747,587	725,269	-8.2	+19.6			
Apparent consumption.....thous. of lbs..	948,077	1,062,250	1,084,540	1,012,147	1,109,691	1,008,518	1,004,433	+9.6	+10.5	8,013,051	8,198,335	+2.3
Poultry												
Receipts at 5 markets.....thous. of lbs..	13,956	20,157	21,479	18,282	22,691	20,974	23,164	+24.1	-2.0	159,544	158,995	-0.3
Cold-storage holdings, end of month.....thous. of lbs..	77,282	61,525	50,064	42,293	39,735	35,793	38,634	-6.0	+2.8			
Fish												
Total catch, prin. fishing ports.....thous. of lbs..	20,556	25,171	27,072	27,322	33,284	29,564	32,043	+21.8	+3.9	182,446	199,504	+9.3
Cold-storage holdings, 15th of mo.....thous. of lbs..	24,731	29,982	36,696	42,118	53,814	45,606	57,627	+27.8	-6.6			
Canned salmon:												
Shipments, United States.....cases..	206,647	288,120	357,014	508,196	48,190	581,072	840,065			53,096,099	52,700,295	-12.8
Exports, Canada.....cases..	53,450	64,590	35,913	48,190	110,042	22,708	100,321	+128.4	+10.0	500,680	611,391	+22.1

* Revised.

* Cumulative through July 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through August, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	April	May	June	July	August	July	August	August, 1927, from July, 1927	August, 1927, from August, 1926	1926	1927	
	FOODSTUFFS—Continued											
Butter												
Production (factory).....thous. of lbs.	120,770	227,614	184,035	234,043	143,464	159,554	133,294	-38.7	+7.6	1,052,632	1,206,673	+14.6
Receipts, 5 markets.....thous. of lbs.	48,279	63,710	75,756	67,282	58,310	68,393	50,476	-13.3	+15.5	419,773	434,627	+3.5
Cold-storage holdings, creamery, end of month.....thous. of lbs.	3,436	25,404	89,996	145,147	163,037	131,152	138,151	+12.3	+18.0			
Apparent consumption.....thous. of lbs.	165,822	149,660	196,213	178,952	186,123	185,843	188,565	+4.0	-1.3	1,407,997	1,312,949	-6.8
Wholesale price, New York*.....dolls. per lb.	.50	.43	.43	.42	.42	.40	.42	0.0	0.0			
Cheese												
Total, all varieties:												
Production (factory).....thous. of lbs.	29,401	40,918	59,259	50,265	36,157	55,078	46,140	-28.1	-21.6	364,809	294,526	-19.3
Receipts, 5 markets.....thous. of lbs.	16,923	21,301	22,134	24,134	22,556	21,972	20,735	-6.5	+8.8	138,466	149,542	+8.0
Apparent consumption.....thous. of lbs.	38,212	42,420	50,720	35,849	36,827	33,120	39,801	+2.7	-7.5	336,796	319,774	-5.1
Cold-storage holdings.....thous. of lbs.	45,616	50,864	67,216	87,937	90,446	90,053	98,473	+2.9	-8.2			
Imports.....thous. of lbs.	6,923	7,072	7,656	6,503	3,430	5,087	6,520	-47.3	-47.4	40,112	49,804	+24.2
Exports, United States.....thous. of lbs.	327	297	241	231	251	309	254	+8.7	-1.2	2,630	2,419	-8.0
Exports, Canada.....thous. of lbs.	1,117	2,619	7,060	8,977	16,023	20,681	19,903	+78.5	-19.5	59,630	45,540	-23.6
American whole milk:												
Cold-storage holdings, end of month.....thous. of lbs.	32,487	35,826	49,999	67,091	69,901	73,681	81,297	+4.2	-14.0			
Wholesale price, New York*.....dolls. per lb.	.24	.24	.24	.24	.25	.22	.22	+4.2	+13.6			
Eggs												
Receipts, 5 markets.....thous. of cases	2,729	2,523	1,767	1,225	1,005	1,385	1,083	-18.0	-7.2	12,638	13,392	+6.0
Cold-storage holdings.....thous. of cases	5,501	8,962	10,565	10,746	9,652	9,845	9,573	-10.2	+0.8			
Frozen, cold-storage holdings, end of month.....thous. of lbs.	52,053	71,605	81,263	81,418	77,589	51,810	52,634	-4.7	+47.4			
Milk												
Condensed milk:												
Manufacturers' total stocks (end of month)—												
Case goods.....thous. of lbs.	14,608	26,709	41,028	44,028	43,559	37,285	40,821	-1.1	+6.7			
Bulk goods.....thous. of lbs.	9,721	15,392	20,223	19,883	20,622	23,310	23,136	+3.7	-10.9			
Manufacturers' unsold stocks (end of month)—												
Case goods.....thous. of lbs.	8,317	21,706	37,205	38,140	38,325	31,931	32,545	+0.5	+17.8			
Bulk goods.....thous. of lbs.	3,689	5,220	7,553	7,719	7,436	9,138	9,148	-3.7	-18.7			
Exports.....thous. of lbs.	2,761	3,642	3,190	2,716	3,532	3,537	2,139	+30.0	+65.1	26,798	24,362	-9.1
Wholesale price, New York.....dolls. per case	5.84	5.93	5.90	5.83	5.83	5.87	5.75	0.0	+1.4			
Evaporated milk:												
Manufacturers' total stocks (end of month), case goods.....thous. of lbs.												
	58,455	106,636	168,599	213,068	235,609	181,287	177,323	+10.6	+32.3			
Manufacturers' unsold stocks, case goods.....thous. of lbs.												
	8,531	48,947	126,534	176,763	203,079	138,475	132,531	+14.9	+53.2			
Exports.....thous. of lbs.	7,054	7,305	8,926	6,326	4,240	5,623	5,657	-33.0	-25.0	53,378	49,968	-6.4
Wholesale price, New York.....dolls. per case	4.58	4.63	4.60	4.58	4.58	4.33	4.36	0.0	+5.0			
Production, condensed and evaporated milk.....thous. of lbs.												
	177,450	241,297	279,772	219,255	175,316	187,558	139,361	-20.0	+25.8	1,316,934	1,489,861	+13.1
Powdered milk:												
Manufacturers' total stocks.....thous. of lbs.												
	6,683	9,136	12,356	13,232		14,599	14,941					
Exports.....thous. of lbs.	336	387	251	241	238	209	196	-1.2	+21.4	1,727	2,146	+24.3
Fluid milk:												
Receipts—												
Boston (includ. cream).....thous. of qts.												
	17,976	17,725	19,633	19,366		19,868	18,027			122,187	125,364	+2.6
Greater New York.....thous. of qts.												
	108,761	114,529	116,448	118,672	110,694	114,035	110,923	-6.7	-0.2	851,510	887,479	+4.2
Production—												
Minneapolis, St. Paul.....thous. of lbs.												
	26,458	30,818	30,835			25,229	21,771					
Consumption in manufacture of oleomargarine.....thous. of lbs.												
	6,518	5,913	5,689	4,817		4,690	4,651			39,874	42,528	+6.7
Sugar												
Raw:												
Imports—												
From Hawaii and Porto												
Rice.....long tons												
	158,556	144,715	140,717	98,160	93,071	83,537	58,206	-5.2	+59.9	1,002,227	1,005,755	+0.4
From foreign countries.....long tons												
	417,332	348,546	285,968	323,434	346,818	284,411	313,541	+6.3	+10.5	2,929,036	2,653,166	-9.4
Meltings, 8 ports.....long tons												
	482,656	472,528	503,703	459,108	457,961	465,144	453,226	-0.2	-1.0	3,636,790	3,582,414	-1.5
Stocks at refineries, end mo.....long tons												
	379,210	370,898	361,915	308,961	296,012	425,902	341,803	-4.2	-13.4			
Receipts, domestic, at New Orleans.....long tons												
	30	50	42	25	34	854	564	+36.0	-94.0	32,918	1,754	-94.7
Refined:												
Exports, including maple.....long tons												
	15,822	10,524	8,345	12,956	17,297	11,692	7,095	+33.5	+243.8	77,785	95,540	+22.8
Prices:												
Wholesale, 96° centrifugal, N. Y.....dolls. per lb.												
	.048	.048	.046	.045	.045	.042	.042	0.0	+7.1			
Wholesale, granulated, N. Y.....dolls. per lb.												
	.058	.060	.060	.059	.056	.056	.055	-5.1	-1.8			
Retail, granulated, N. Y.....dolls. per lb.												
	.063	.063	.065	.067	.066	.061	.062	-1.5	-6.5			
Retail average, 51 cities.....index number												
	133	133	133	135	133	126	127	-1.5	+4.7			
Cuban movement:												
Receipts at Cuban ports.....long tons												
	595,154	227,001	185,360	157,420	208,474	163,014	164,744	+32.4	+26.5	3,995,885	3,745,467	-6.3
Exports.....long tons												
	441,653	336,320	359,738	343,161	403,719	300,955	445,900	+17.6	-9.5	3,210,010	2,960,525	-7.8
Stocks, end of month.....long tons												
	1,449,624	1,357,045	1,156,430	998,209	783,717	1,195,658	935,416	-21.5	-16.2			
Coffee												
Imports.....thous. of lbs.												
	126,999	92,940	110,616	104,466	132,914	116,702	122,922	+27.2	+8.1	971,113	920,219	-5.2
Visible supply, end of month:												
World.....thous. of bags												
	4,261	4,322	4,393	4,537	4,716	4,560	4,738	+3.9	-0.5			
United States.....thous. of bags												
	806	743	783	634	825	691	832	+30.1	-0.8			
Receipts, total, Brazil.....thous. of bags												
	899	982	1,137	1,136	1,283	1,072	1,117	+12.9	+14.9	7,751	8,577	+10.7

* Revised.

† Cumulative through July 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through August, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	April	May	June	July	August	July	August	August, 1927, from July, 1927	August, 1927, from August, 1926	1926	1927	
	FOODSTUFFS—Continued											
Coffee—Continued												
Clearances:												
Total, Brazil, for world.....thous. of bags..	929	932	1,169	1,232	1,292	1,217	1,289	+4.9	+0.2	8,337	8,905	+0.8
Total, Brazil, for U. S.....thous. of bags..	511	509	655	666	595	653	684	-10.7	-13.0	4,586	4,721	+2.9
Tea												
Imports.....thous. of lbs.	5,251	4,732	5,343	6,101	9,467	9,025	10,056	+55.3	-5.9	52,430	50,724	-3.2
Stocks, United Kingdom, end of month.....thous. of lbs.	179,315	158,012	145,417	137,417	146,684	147,209	156,559	+6.7	-6.3			
TOBACCO												
Consumption (tax-paid withdrawals):												
Large cigars.....thousands	475,980	540,874	576,528	561,199	604,870	568,553	594,242	+7.8	+1.8	4,204,865	4,195,923	-0.2
Small cigarettes.....thousands	7,880,403	8,538,988	8,736,464	8,277,052	9,328,055	7,961,032	8,068,005	+12.7	+15.6	59,563,120	64,665,580	+8.6
Manufactured tobacco and snuff.....thous. of lbs.	31,561	33,420	35,059	31,570	35,337	33,648	35,809	+11.9	-1.3	279,948	267,173	-4.6
Exports:												
Unmanufactured leaf.....thous. of lbs.	35,041	40,366	33,053	28,229	27,817	29,760	26,263	-1.5	+5.9	287,809	319,352	+11.0
Cigarettes.....thousands	468,852	893,152	809,523	479,166	365,448	726,669	819,569	-23.7	-55.4	6,691,855	5,136,355	-23.2
Sales of loose-leaf, warehouses.....thous. of lbs.	8,076	2,180	236	72	66,810	582	34,772		+92.1	282,152	387,292	+37.3
Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs.	21.00	18.00	16.88	17.00	17.00	21.00	21.00	0.0	-19.0			
TRANSPORTATION												
River and Canal Cargo Traffic												
Panama Canal:												
Total cargo traffic.....thous. of long tons..	2,430	2,380	2,229	2,450		2,186	2,322			\$ 16,069	\$ 16,495	+2.7
In American vessels.....thous. of long tons..	1,410	1,308	1,318	1,341		1,165	1,313			\$ 8,528	\$ 9,092	+6.6
In British vessels.....thous. of long tons..	491	550	432	524		565	517			\$ 3,891	\$ 3,655	-6.1
Sault Ste. Marie Canals.....thous. of short tons.	4,698	12,573	12,614	11,660	11,721	13,608	13,776	+0.5	-14.9	52,451	53,266	+1.6
New York State Canals.....thous. of short tons.	169	285	381	292	390	316	336	+33.6	+16.1	1,280	1,517	+18.5
Cape Cod Canal.....short tons	54,155	60,482	84,062	65,849	58,685	65,027	62,004	-10.9	-5.4	480,768	467,637	-2.7
Suez Canal.....thous. of metric tons	2,786	2,410	2,298	2,548		2,033	2,080			\$ 14,968	\$ 17,280	+15.4
Welland Canal.....short tons	321,670	1,040,748	991,787	752,831	1,011,771	787,478	630,169	+34.4	+60.6	3,020,645	4,118,807	+36.4
St. Lawrence Canal.....short tons	241,070	1,094,346	1,211,603	898,273	1,128,517	968,976	798,845	+25.6	+41.3	3,572,929	4,573,809	+28.0
Mississippi River, Govt. barges.....short tons.	121,673	99,608	94,092	96,643	122,300	88,846	114,352	+26.5	+7.0	644,639	813,709	+26.2
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....short tons.	744,400	696,722	817,446	951,562	1,007,373	1,159,138	1,078,041	+5.9	-6.6	5,897,486	6,229,328	+5.6
Allegheny River.....short tons	184,015	195,792	260,612	316,859	333,279	273,641	295,823	+5.2	+12.7	1,504,995	1,573,837	+4.6
Monongahela River.....short tons	1,829,631	1,806,081	1,851,453	1,990,824	2,132,449	2,334,195	2,289,324	+7.1	+6.9	15,540,774	16,193,703	+4.2
Ocean Traffic												
Clearances, vessels in foreign trade:												
Total.....thous. of net tons..	6,160	6,248	6,835	7,142	7,517	8,424	7,892	+5.3	-4.8	48,857	48,947	+0.2
American.....thous. of net tons..	2,618	2,632	2,575	2,649	2,749	3,149	2,567	+3.8	+7.1	17,641	18,657	+5.8
Foreign.....thous. of net tons..	3,542	3,616	4,260	4,493	4,769	5,275	5,325	+6.1	-10.4	31,215	30,291	-3.0
Shipbuilding												
Completed during month:												
Total.....gross tons.	42,752	40,030	56,075	25,184	24,352	14,009	19,423	-3.3	+25.4	144,725	256,032	+76.9
Steel seagoing.....gross tons.	33,631	31,661	48,174	19,141	21,145	8,389	13,384	+10.5	+58.0	94,451	197,343	+108.9
Building or under contract, end of month:												
Merchant vessels.....thous. of gross tons..	235	235	219	219		254	275			1,652	1,819	+10.1
Freight Cars												
Surplus (daily av. last week of month):												
Total.....cars	259,736	256,448	274,223	273,275	214,085	199,073	161,478	-21.3	+33.1			
Box.....cars	127,432	133,345	147,831	154,437	123,901	104,796	88,967	-19.8	+39.3			
Coal.....cars	90,075	78,148	81,330	76,554	53,204	56,785	38,967	-30.5	+36.5			
Shortage (daily av. last week of month):												
Total.....cars	19	10	None.	None.	None.	404	None.					
Box.....cars	8	None.	None.	None.	147	172	None.					
Coal.....cars	1	None.	None.	None.	151	114	None.					
Car loadings:												
Total.....cars	4,890,749	4,096,742	3,974,160	4,935,397	4,249,359	4,213,759	4,388,118	-13.9	-3.2	34,611,028	34,511,482	-0.3
Grain and grain products.....cars	188,152	158,527	156,472	229,524	219,898	273,768	222,549	-4.2	-1.2	1,557,665	1,512,135	-2.9
Livestock.....cars	137,048	115,378	108,383	128,226	112,323	133,978	117,045	-12.4	-4.0	994,006	975,271	-1.9
Coal and coke.....cars	852,223	689,903	653,119	770,272	735,389	936,363	808,083	-4.5	-9.0	6,631,645	6,026,050	-9.1
Forest products.....cars	344,373	283,695	270,554	320,847	275,251	336,137	282,956	-14.2	-2.7	2,520,323	2,348,075	-6.8
Ore.....cars	111,719	238,279	255,562	317,924	248,462	363,938	310,404	-21.5	-20.0	1,371,613	1,304,932	-4.9
Merchandise and l. c. l.....cars	1,335,487	1,049,900	1,001,882	1,250,761	1,042,893	1,251,986	1,040,756	-16.6	+0.2	8,910,276	8,949,035	+0.4
Miscellaneous.....cars	1,921,747	1,561,060	1,528,188	1,917,843	1,615,143	1,917,589	1,606,325	-15.8	+0.5	12,625,500	12,796,004	+1.4
Railroad Operations												
Operating revenue:												
Freight.....thous. of dolls.	371,390	390,680	381,975	369,985		409,528	428,628			\$ 2,654,001	\$ 2,632,126	-0.8
Passengers.....thous. of dolls.	77,332	78,532	85,956	91,633		97,893	98,913			\$ 602,892	\$ 570,276	-5.4
Total operating.....thous. of dolls.	498,428	518,569	517,029	509,380		557,895	578,823			\$ 3,591,601	\$ 3,530,460	-1.7
Operating expenses.....thous. of dolls.	384,668	390,787	388,025	383,717		396,358	399,330			\$ 2,699,774	\$ 2,691,582	-0.3
Net operating income.....thous. of dolls.	73,627	85,664	87,364	84,388		116,975	133,008			\$ 612,221	\$ 557,610	-9.0
Freight carried.....mills. ton-miles.	37,102	40,113	38,483	38,380		41,717	43,724			\$ 268,852	\$ 272,367	+1.3

* Revised.

* Cumulative through July 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through August, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	April	May	June	July	August	July	August	August, 1927, from July, 1927	August, 1927, from August, 1926	1926	1927	
TRANSPORTATION—Continued												
Railway Equipment												
Locomotives (Am. Ry. Assn.):												
Owned, end of month.....number..	62,238	62,172	61,931	61,765	61,540	63,202	63,107	-0.4	-2.5			
Tractive power.....mills. of lbs..	2,614	2,616	2,611	2,609	2,603	2,603	2,605	-0.2	-0.1			
In bad order, end mo.....number..	8,915	9,080	8,759	8,535	8,502	8,718	9,031	-0.4	-6.9			
Per cent of total in use.....per cent..	14.5	14.7	14.3	14.0	13.9	13.9	14.4	-0.7	-3.5			
Installed during month.....number..	187	148	258	155	104	171	152	-32.9	-31.6	1,440	1,299	-9.8
Retired during month.....number..	223	213	500	331	329	237	247	-0.6	+33.2	1,944	2,221	+14.2
Ordered from manufacturers.....number..	27	184	38	26	20	14	84	-23.1	-76.2	867	476	-45.1
Unfilled orders (railroads)—												
From manufacturers.....number..	187	251	200	173	171	394	466	-1.2	-63.3			
In railroad shops.....number..	30	40	37	36	36	123	67	0.0	-46.3			
Shipments (Manufacturers, Census)—												
Total.....number..	98	109	89	60	81	132	124	+35.0	-34.7	1,157	711	-43.4
Domestic—												
Steam.....number..	72	77	63	35	71	82	78	+102.9	-9.0	858	487	-43.2
Electric.....number..	23	15	18	18	6	20	16	-66.3	-62.5	117	109	-6.8
Unfilled orders (Manufacturers, Census)												
Total.....number..	334	434	400	399	363	555	525	-9.0	-30.9			
Domestic—												
Steam.....number..	255	380	333	299	244	445	455	-18.4	-48.4			
Electric.....number..	42	34	31	57	68	36	26	+17.5	+161.5			
Exports, steam.....number..	15	10	22	16	11	20	44	-31.2	-75.0	219	171	-22.0
Freight cars (Am. Ry. Assn.):												
Owned, end of month.....cars..	2,332,184	2,333,098	2,332,728	2,330,042	2,328,299	2,348,508	2,349,305	-0.1	-0.9			
Capacity.....mills. of lbs..	211,649	211,875	212,001	211,917	211,933	211,642	211,896	0.0	0.0			
In bad order, end mo.....cars..	135,458	147,449	141,433	145,590	145,038	165,756	161,396	-0.4	-10.1			
Per cent of total in use.....per cent..	5.9	6.5	6.2	6.3	6.2	7.2	7.0	-1.6	-11.4			
Ordered from manufacturers.....cars..	3,362	4,378	7,566	1,459	1,066	1,256	164	-26.9	-35.0	42,271	44,465	+5.2
Shipments by manufacturers—												
Total.....cars..	5,570	6,202	5,935	5,544	5,317	9,287	8,357	-4.0	-36.4	64,094	39,249	-38.8
Domestic.....cars..	5,562	6,182	5,584	5,528	5,270	9,185	8,308	-4.7	-36.6	62,881	38,740	-38.4
Unfilled orders (railroads)—												
Total.....cars..	26,305	23,666	21,956	24,221	18,096	27,995	19,819	-25.3	-8.7			
From manufacturers.....cars..	18,217	15,122	14,678	18,303	13,545	21,762	13,816	-26.0	-2.0			
In railroad shops.....cars..	8,088	8,544	7,278	5,918	4,541	6,233	6,003	-23.3	-24.4			
Passenger cars:												
Ordered from manufacturers.....cars..	6	52	61	69	36	68	1	-47.8	+260.0	929	996	+7.2
Shipments by manufacturers—												
Total.....cars..	88	52	147	119	152	222	187	+27.7	-18.7	1,522	760	-50.1
Domestic.....cars..	88	52	147	119	146	222	187	+22.7	-21.9	1,472	720	-51.1
Passenger Travel												
National parks:												
Visitors.....number..	56,543	140,716	263,268	542,544	492,016	455,204	434,603	-9.3	+13.2	1,442,232	1,665,255	+15.5
Automobiles entered.....number..	8,508	28,477	54,821	113,626	98,449	86,779	77,004	-13.4	+27.8	239,780	323,314	+34.8
Arrivals from abroad:												
Immigrants.....number..	33,094	31,819	24,000	23,420	22,283	22,283	29,286			182,623	182,640	0.0
United States citizens.....number..	29,055	26,238	25,736	29,935	25,981	25,981	52,683			175,432	185,726	+5.9
Departures abroad:												
Emigrants.....number..	4,185	6,148	3,133	9,230	7,052	7,052	7,376			37,452	34,817	-7.0
United States citizens.....number..	26,815	28,849	51,379	65,686	60,223	60,223	42,248			243,473	250,985	+3.1
Passports issued.....number..	27,144	32,863	27,813	14,831	10,269	14,007	9,936	-30.8	+3.4	142,525	148,910	+4.5
Pullman company operations:												
Revenue.....thous. of dolls..	6,329	6,418	7,129	7,379	7,376	7,376	7,653			47,302	46,979	-0.7
Passengers carried.....thousands..	2,775	2,780	3,096			3,336	3,542					
PUBLIC UTILITIES												
Telephone companies:												
Operating revenue.....thous. of dolls..	65,163	65,748	65,970	64,573	60,119	60,119	60,097			413,920	452,907	+9.4
Operating income.....thous. of dolls..	16,650	16,130	16,372	14,232	13,261	13,261	13,713			98,038	112,122	+14.4
Telegraph companies:												
Commercial telegraph tolls.....thous. of dolls..	10,636	10,697	10,850	10,104	10,822	10,822	11,109			74,629	72,854	-2.4
Operating revenue.....thous. of dolls..	13,152	13,321	13,416	12,656	11,570	11,570	13,663			90,047	90,464	+0.5
Operating income.....thous. of dolls..	1,956	1,864	1,928	1,417	1,662	1,662	2,351			11,645	12,136	+4.2
Gas and electric companies:												
Gross earnings.....thous. of dolls..	106,860	106,076	103,481	96,027	94,967	94,967	93,920			701,040	740,137	+5.6
Net earnings.....thous. of dolls..	36,227	35,204	34,088	31,226	27,872	27,872	27,649			232,867	249,721	+7.2
Electric railways (212 companies):												
Passengers carried.....thous. of persons..	800,722	802,172	768,968	733,470	764,509	764,509	749,592			5,566,477	5,527,089	-0.7
Electric power production:												
Total.....mills. of kw. hours..	6,416	6,582	6,475	6,448	5,955	5,955	6,175			41,502	45,449	+9.5
By water power.....mills. of kw. hours..	2,566	2,671	2,533	2,434	2,023	2,023	2,098			15,172	17,341	+14.3
By fuels.....mills. of kw. hours..	3,850	3,911	3,942	4,014	3,932	3,932	4,077			26,331	28,108	+6.7
In street railways, manfg. plants, etc.....mills. of kw. hours..	366	363	347	346	355	355	368			2,750	2,625	-4.5
In central stations.....mills. of kw. hours..	6,050	6,219	6,128	6,102	5,600	5,600	5,807			38,752	42,824	+10.5
Gross revenue sales.....thous. of dolls..	145,300	140,300	141,300	134,000	127,200	127,200	127,800			966,000	1,016,000	+5.2
EMPLOYMENT AND WAGES												
Employment in factories:												
New York State.....thousands..	487	480	479	471	474	485	489	+0.6	-3.1			
Detroit.....thousands..	226	206	189	202	206	234	239	+2.0	-13.8			
New Jersey (rel. to 1923).....index number..	97	94	94	93	93	92	93	0.0	0.0			
Pennsylvania (rel. to 1923).....index number..	87	87	86	84	84	90	91	0.0	-7.7			
Delaware (rel. to 1923).....index number..	76	74	72	73	71	81	82	-2.7	-13.4			
Wisconsin (rel. to 1915).....index number..	117.3	115.2	116.0	119.7	121.7	125.8	125.9	+1.7	-3.3			
Illinois (rel. to 1922).....index number..	97.5	96.9	96.6	93.1	94.4	101.1	100.7	+1.4	-6.3			
Massachusetts (rel. to 1914).....index number..	87.4	85.9	84.1	82.1	84.0	83.0	86.6	+2.3	-3.0			

* Revised.

* Cumulative through July 31.

* See p. 21 of the September 1927 issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through August, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	April	May	June	July	August	July	August	August, 1927, from July, 1927	August, 1927, from August, 1926	1926	1927	
EMPLOYMENT AND WAGES—Cont'd												
Total pay roll:												
New York State*.....thous. of dolls..	14,214	14,010	13,977	13,632	13,898	13,966	14,103	+2.0	-1.5			
Wisconsin (rel. to 1915).....index number..	268.1	259.3	266.6	255.7	278.7	270.6	282.0	+9.0	-1.2			
New Jersey (rel. to 1923).....index number..	106	102	103	98	101	96	98	+3.1	+3.1			
Pennsylvania (rel. to 1923).....index number..	92	89	87	81	85	88	91	+4.9	-6.6			
Delaware (rel. to 1923).....index number..	80	78	75	74	75	80	81	+1.4	-7.4			
Ohio construction employees (rel. to 1923).....index number..	65	69	77	88	96	108	108	+9.1	-11.1			
Federal civilian employees, Washington, D. C., end of month.....number..	59,772	59,879	59,800	60,433		60,435	60,270					
Average weekly earnings (State reports):												
Illinois, factory labor.....dolls..	29.07	28.60	29.27	28.32		27.96	28.62					
New York State, factory labor.....dolls..	29.17	29.18	29.17	28.95	29.29	28.80	28.86	+1.2	+1.5			
Wisconsin, factory labor.....dolls..	25.81	25.52	26.05	24.22	25.94	24.27	25.27	+7.1	+2.7			
Massachusetts (rel. to 1914).....index number..	234.9	234.7	231.9	229.1	236.4	227.6	230.8	+3.2	+2.4			
New Jersey (rel. to 1923).....index number..	110	109	110	106	109	105	106	+2.8	+2.8			
Pennsylvania (rel. to 1923).....index number..	105	102	102	96	101	97	99	+5.2	+2.0			
Delaware (rel. to 1923).....index number..	104	104	103	99	102	97	97	+3.0	+5.2			
Average weekly earnings (National Industrial Conference Board):												
Grand total (both sexes).....dollars..	27.39	27.52	27.34			26.78	26.76					
Total male.....dollars..	30.03	30.20	29.98			29.21	29.39					
Skilled male.....dollars..	31.50	31.69	31.48			30.76	30.91					
Unskilled male.....dollars..	24.60	24.68	24.49			23.67	23.81					
Total women.....dollars..	17.39	17.36	17.37			17.29	16.91					
Average weekly hours:												
Nominal (both sexes).....hours..	50.4	49.6	49.6			49.6	49.6					
Actual (both sexes).....hours..	48.1	48.3	47.9			47.6	47.5					
Wages of common labor, by geographic divisions:												
New England.....cents per hour..	49	49	51	50	49	48	48	-2.0	+2.1			
Middle Atlantic.....cents per hour..	47	46	46	47	47	47	47	0.0	0.0			
South Atlantic.....cents per hour..	25	27	29	30	27	27	33	-10.0	-18.2			
East South Central.....cents per hour..	25	24	25	25	26	25	24	+4.0	+8.3			
West South Central.....cents per hour..	34	26	26	30	28	26	28	-6.7	0.0			
East North Central.....cents per hour..	38	37	38	37	38	37	37	+2.7	+2.7			
West North Central.....cents per hour..	38	38	38	37	37	37	36	0.0	+2.8			
Mountain.....cents per hour..	43	45	44	45	46	46	42	+2.2	+9.5			
Pacific.....cents per hour..	52	50	54	54	54	52	52	0.0	+3.8			
United States, average.....cents per hour..	39	38	39	39	39	39	39	0.0	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..	128.5	125.5	125.5	125.5	125.5	133.0	133.0	0.0	-5.6			
Applicants per 100 jobs, employment agencies:												
United States, average.....number..	119	118	137	134	129	120	106	-3.7	+21.7			
Eastern States.....number..	122	121	149	145	137	128	118	-5.5	+16.1			
Central States.....number..	140	137	163	152	156	139	128	+2.6	+21.9			
Southern States.....number..	111	119	125	118	122	107	81	+3.4	+50.6			
Western States.....number..	62	61	65	87	70	78	62	-19.5	+12.9			
Factory Labor Turnover												
(Percentages of number on pay roll)												
Departures:												
Total.....per cent..	45.7	45.8	54.0	39.1	40.7	53.0	51.8	+4.1	-21.4			
Voluntary quits.....per cent..	31.1	31.7	31.2	27.6	27.2	38.9	40.1	-1.4	-32.2			
Layoffs.....per cent..	8.7	7.8	8.4	5.6	8.6	7.1	4.7	+53.6	+83.0			
Discharges.....per cent..	5.9	6.3	7.2	5.9	4.9	7.1	7.1	-16.9	-31.0			
Accessions.....per cent..	51.3	35.3	49.4	37.8	41.7	54.2	65.9	+10.3	-36.7			
DISTRIBUTION MOVEMENT												
Retail Sales												
Mail-order houses:												
Total sales, 4 houses.....thous. of dolls..	46,895	38,789	41,849	36,639	41,004	35,670	35,763	+11.9	+14.7	325,374	392,498	+20.6
Total sales, 2 houses.....thous. of dolls..	40,648	33,742	36,039	32,967	37,795	31,995	32,272	+14.6	+17.1	286,107	292,725	+2.3
Sears, Roebuck & Co.....thous. of dolls..	24,091	19,994	19,341	20,961	23,970	20,011	19,605	+14.4	+22.3	166,238	174,657	+5.1
Montgomery Ward & Co.....thous. of dolls..	16,557	13,748	16,698	12,006	13,825	11,984	12,667	+15.2	+9.1	119,869	118,068	-1.5
Ten-cent chain stores:												
Total sales (4 chains).....thous. of dolls..	40,775	37,533	37,444	36,884	39,539	34,457	34,088	+7.2	+16.0	260,462	279,360	+7.3
Total stores operated (4 chains).....number..	2,281	2,300	2,311	2,334	2,349	2,142	2,154	+0.6	+9.1			
F. W. Woolworth & Co.....thous. of dolls..	22,350	20,916	20,406	20,176	21,400	19,401	19,015	+6.1	+12.5	145,617	158,353	+8.7
Stores operated.....number..	1,515	1,528	1,533	1,546	1,552	1,460	1,465	+0.4	+5.9			
S. S. Kresge Co.....thous. of dolls..	10,788	9,602	10,064	9,791	10,522	8,886	8,713	+7.5	+20.8	67,436	76,215	+13.0
Stores operated.....number..	388	392	398	404	409	332	338	+1.2	+21.0			
McCrary Stores Corp.....thous. of dolls..	3,308	2,852	2,863	2,859	3,053	2,474	2,506	+6.8	+21.8	19,171	22,810	+19.0
Stores operated.....number..	207	208	208	212	214	183	184	+0.9	+16.3			
S. H. Kress & Co.....thous. of dolls..	4,329	4,163	4,111	4,058	4,564	3,696	3,854	+12.5	+18.4	29,238	31,982	+9.4
Stores operated.....number..	171	172	172	172	174	167	167	+1.2	+4.2			
Metropolitan.....thous. of dolls..	1,000	855	903	864	965	831	801	+11.7	+20.5	5,937	6,736	+13.5
Stores operated.....number..	82	83	86	86	90	80	80	+4.7	+12.5			
F. & W. Grand.....thous. of dolls..	1,189	936	1,019	912	944	790	703	+3.5	+34.3	5,899	7,249	+22.9
Stores operated.....number..	52	53	53	53	54	40	40	+1.9	+35.0			
W. T. Grant Co.....thous. of dolls..	3,364	3,160	3,299	3,018	3,114	2,417	2,371	+3.2	+31.3	19,183	23,198	+20.9
Stores operated.....number..	115	117	119	126	130	89	92	+3.2	+41.3			

* Revised.

* See p. 21 of the September 1927 issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through August, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per ct. in-crease (+) or de-crease (-) cumulative 1927 from 1926
	April	May	June	July	August	July	August	August, 1927, from July, 1927	August, 1927, from August, 1926	1926	1927	
								+3.3	+30.3			
DISTRIBUTION MOVEMENT—Con.												
Retail Sales—Continued												
Chain stores:												
Groceries—												
Sales.....thous. of dolls..	108,071	107,517	111,900	104,674	108,078	88,856	82,976	+3.3	+30.3	686,294	945,021	+37.7
Stores operated.....number..	27,057	27,344	27,666	27,664	27,993	25,607	25,793	+0.4	+8.5			
Drug—												
Sales.....thous. of dolls..	8,739	8,075	8,236	8,484	8,439	7,656	7,548	-0.5	+11.8	58,573	77,047	+31.5
Stores operated.....number..	746	728	731	747	747	631	645	0.0	+15.8			
Cigar—												
Sales.....thous. of dolls..	9,274	9,309	8,943	9,080	8,707	9,210	8,770	-4.1	-0.7	68,865	83,601	+21.4
Stores operated.....number..	3,414	3,406	3,413	3,422	3,451	3,321	3,335	+0.8	+3.5			
Shoe—												
Sales.....thous. of dolls..	4,628	3,350	3,621	3,386	3,076	3,382	2,842	-9.1	+8.2	25,891	31,077	+20.0
Stores operated.....number..	587	589	595	600	606	561	563	+1.0	+7.6			
Music—												
Sales.....thous. of dolls..	938	794	784	720	890	976	1,095	+23.6	-12.7	7,980	8,860	+11.0
Stores operated.....number..	62	62	62	62	62	60	60	0.0	+3.3			
Candy—												
Sales.....thous. of dolls..	3,117	2,621	2,606	2,558	2,523	2,550	2,353	-1.4	+7.2	19,427	24,251	+26.0
Stores operated.....number..	258	271	275	277	277	276	275	0.0	+0.7			
Restaurant chains:												
Childs Co.....thous. of dolls..	2,443	2,402	2,281	2,256	2,463	2,376	2,549	+9.2	-3.4	19,480	19,223	-1.3
J. R. Thompson Co.....thous. of dolls..	1,198	1,222	1,173	1,155	1,183	1,171	1,153	+2.4	+2.6			
Other chain stores:												
Isaac Silver & Bros.....thous. of dolls..	465	410	430	415	394	367	336	-5.1	+17.3	2,473	3,094	+25.1
Stores operated.....number..	20	21	21	21	21	16	16	0.0	+31.3			
Hartman Corporation.....thous. of dolls..	2,424	1,783	1,192	1,068	1,712	1,222	1,643	+60.3	+4.2	12,295	11,341	-7.8
Stores operated.....number..	17	17	17	17	17	15	15	0.0	+13.3			
J. C. Penny Co.....thous. of dolls..	13,508	11,425	11,377	10,441	11,007	8,325	8,085	+5.4	+36.1	62,484	81,215	+30.0
Stores operated.....number..	781	885	787	842	854	697	723	+1.4	+18.1			
United Cigar Stores Co.....thous. of dolls..	6,652	6,774	6,471	6,593	6,447	6,783	6,472	-2.2	-0.4	50,812	50,875	+0.1
Stores operated.....number..	3,112	3,105	3,106	3,115	3,143	3,027	3,039	+0.9	+3.4			
A. Schulte (Inc.).....thous. of dolls..	2,592	2,493	2,471	2,447	2,225	2,388	2,260	-9.1	-1.5	17,827	19,336	+8.5
Stores operated.....number..	294	290	296	296	297	285	287	+0.3	+3.5			
Owl Drug Co.....thous. of dolls..	1,413	1,274	1,494	1,372	1,489	1,441	1,403	+8.5	+6.1	10,618	11,069	+4.2
Stores operated.....number..	94	94	94	95	95	91	91	0.0	+4.4			
Installment sales in New England department stores:												
Ratio to total sales.....per cent..	5.1	5.2	4.3	6.0		5.2	8.6					
Advertising												
Magazine advertising for the following month.....thous. of lines..												
Newspaper advertising.....thous. of lines..	112,123	112,108	100,873	84,138	82,865	88,051	91,771	-1.5	-9.7	823,879	786,394	-4.5
National advertising in newspapers:												
Total.....thous. of lines..	29,785	32,175	29,497	24,668	22,704	24,680	24,554	-8.0	-7.5	217,723	218,000	+0.1
Automobile advertising.....thous. of lines..	5,622	6,202	5,019	5,487	5,161	5,487	5,542	-5.9	-31.6			
Automobile accessories.....thous. of lines..	1,460	2,627	2,379	1,950	1,572	1,951	1,761	-19.4	-10.7	11,638	13,208	+13.5
Cigars, cigarettes, and tobacco.....thous. of lines..	3,057	2,610	2,527	2,241	2,776	2,241	2,356	+23.9	+17.8			
Financial.....thous. of lines..	894	911	918	895	601	895	905	-32.8	+19.0	7,081	6,969	-1.6
Food, groceries, beverages.....thous. of lines..	4,336	4,752	4,565	3,533	3,325	3,533	2,792	-5.9	+19.1			
Hotels and resorts.....thous. of lines..	389	804	965	724	344	724	385	-52.5	-10.6	4,069	4,280	+5.2
Household furniture.....thous. of lines..	1,412	1,101	549	278	262	278	278	-5.8	-5.8			
Men's clothing.....thous. of lines..	492	450	538	172	99	172	53	-42.4	+86.8	2,262	2,108	-6.8
Musical instruments.....thous. of lines..	186	110	90	73	59	73	67	-19.2	-11.9			
Radio and electrical.....thous. of lines..	968	875	944	624	548	634	774	-12.2	-29.2	7,442	7,982	+7.3
Railroads and steamships.....thous. of lines..	1,733	2,530	2,909	2,246	1,701	2,247	1,887	-24.3	-9.9			
Shoes.....thous. of lines..	240	205	148	49	30	49	30	-38.8	0.0	1,079	1,015	-5.9
Toilet articles and medical preparations.....thous. of lines..	4,792	4,547	4,052	3,564	3,087	3,564	3,195	-13.4	-3.4			
Women's wear.....thous. of lines..	283	205	72	30	42	30	41	+40.0	+2.4	1,025	982	-4.2
Miscellaneous.....thous. of lines..	3,921	4,246	3,822	2,802	2,497	2,802	2,888	-10.9	-13.5			
Postal Business												
Postal receipts, 50 selected cities.....thous. of dolls..												
Postal receipts, 50 industrial cities.....thous. of dolls..	3,338	3,082	3,069	2,988	3,197	3,073	3,003	+7.0	+6.5	25,137	25,847	+2.8
Money orders:												
Domestic paid (50 cities)—										85,661	86,087	+0.5
Quantity.....number..	11,623	10,348	10,951	9,529	10,069	9,868	9,417	+5.7	+6.9			
Value.....thous. of dolls..	92,019	83,189	85,373	76,970	82,538	79,733	77,674	+7.2	+6.3			
Domestic issued (50 cities)—										25,020	26,011	+4.0
Quantity.....number..	3,378	3,240	3,126	2,994	3,162	2,970	2,892	+5.6	+9.3			
Value.....thous. of dolls..	34,857	33,931	32,177	32,759	33,234	32,154	31,517	+1.4	+5.4			
Wholesale Trade												
Delinquent accounts, electrical trade:												
Amount.....dollars..	247,479	177,403	175,069	201,183	166,683	167,635	158,765	-17.1	+5.0			
Number of firms.....number..	1,936	1,442	1,526	1,427	1,585	1,388	1,386	+11.1	+14.4			

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per ct increase (+) or decrease (-) cumulative 1927 from 1926
	April	May	June	July	August	July	August	August, 1927, from July, 1927	August, 1927, from August, 1926	1926	1927	
BANKING AND FINANCE												
Life Insurance												
<i>(Association of Life Insurance Presidents)</i>												
Policies, new (45 companies):												
Ordinary.....number of policies..	246,519	233,729	236,429	216,956	211,482	221,697	198,686	-2.5	+6.4	1,738,024	1,787,763	+2.9
Industrial.....number of policies..	851,905	902,343	816,966	732,665	781,361	716,607	719,203	+6.6	+8.6	6,141,563	6,422,211	+4.6
Group.....number of contracts..	176	197	189	161	138	149	157	-14.3	-12.1	1,373	1,407	+2.5
Total.....number of policies and contracts..	1,098,600	1,136,269	1,053,584	949,782	992,981	938,453	918,046	+4.5	+8.2	7,880,960	8,211,381	+4.2
Policies and certificates issued:												
Total policies and certificates.....number..	1,729,415	1,166,877	1,094,437	978,721	1,023,331	991,361	958,771	+4.6	+6.7	8,255,271	9,121,622	+10.5
Group insurance certificates.....certificates..	30,991	30,805	41,042	29,100	30,488	53,057	40,882	+4.8	-25.4	375,684	311,648	-17.0
Amount of new insurance (45 companies):												
Ordinary.....thous. of dolls..	749,923	699,846	696,742	638,866	625,510	658,562	595,929	-2.1	+5.0	5,219,120	5,354,242	+2.6
Industrial.....thous. of dolls..	227,279	241,662	221,780	200,835	211,157	194,315	199,076	+5.1	+6.1	1,678,560	1,736,923	+3.5
Group.....thous. of dolls..	46,960	45,683	67,817	54,229	43,977	78,125	55,632	-18.9	-21.0	551,896	502,287	-9.0
Total insurance.....thous. of dolls..	1,024,162	987,191	986,339	893,930	880,644	931,002	850,637	-1.5	+3.5	7,449,576	7,593,452	+1.9
Premium collections (45 companies):												
Ordinary.....thous. of dolls..	149,993	145,256	151,009	140,517	140,517	133,755	117,851	-----	-----	926,993	1,017,307	+9.7
Industrial.....thous. of dolls..	45,650	45,750	46,584	47,108	47,108	42,639	43,419	-----	-----	289,840	319,832	+10.3
Group.....thous. of dolls..	5,427	4,943	5,164	5,123	5,123	4,457	4,102	-----	-----	34,082	38,299	+12.4
Total.....thous. of dolls..	201,070	195,949	202,757	192,748	192,748	180,851	165,372	-----	-----	1,250,915	1,375,438	+10.0
Admitted life insurance assets (41 companies):												
Grand total.....mills. of dolls..	10,812	10,896	10,982	11,078	11,078	9,969	10,050	-----	-----	-----	-----	-----
Mortgage loans—												
Total.....mills. of dolls..	4,722	4,764	4,806	4,847	4,847	4,238	4,290	-----	-----	-----	-----	-----
Farm.....mills. of dolls..	1,611	1,615	1,617	1,620	1,620	1,572	1,577	-----	-----	-----	-----	-----
All other.....mills. of dolls..	3,111	3,149	3,189	3,227	3,227	2,666	2,713	-----	-----	-----	-----	-----
Bonds and stocks (book value):												
Total.....mills. of dolls..	4,067	4,085	4,117	4,152	4,152	3,899	3,907	-----	-----	-----	-----	-----
Government.....mills. of dolls..	917	914	915	920	920	951	948	-----	-----	-----	-----	-----
Railroad.....mills. of dolls..	2,204	2,210	2,225	2,234	2,234	2,132	2,137	-----	-----	-----	-----	-----
Public-utility.....mills. of dolls..	806	816	831	850	850	705	710	-----	-----	-----	-----	-----
All other.....mills. of dolls..	140	145	146	148	148	111	112	-----	-----	-----	-----	-----
Policy loans and premium notes.....mills. of dolls..												
1,282	1,281	1,305	1,316	1,316	1,184	1,194	-----	-----	-----	-----	-----	-----
Other admitted assets.....mills. of dolls..												
741	756	754	763	763	648	659	-----	-----	-----	-----	-----	-----
<i>(Life Insurance Sales Research Bureau)</i>												
Sales of ordinary life insurance:												
United States total (81 cos.).....thous. of dolls..	778,451	752,267	763,495	680,076	681,859	702,129	649,023	+3	+5.1	5,584,161	5,768,993	+3.3
Eastern manuf. district.....thous. of dolls..	316,582	309,265	309,396	267,873	261,413	279,650	241,270	-2.4	+8.3	2,234,119	2,372,293	+6.2
Western manuf. district.....thous. of dolls..	173,372	163,551	165,803	151,721	154,716	153,663	145,015	+2.0	+6.7	1,209,745	1,272,768	+5.2
Western agric. district.....thous. of dolls..	114,529	110,340	115,180	105,250	103,671	110,372	107,354	-1.5	-3.4	881,344	852,192	-3.3
Southern district.....thous. of dolls..	93,904	91,834	99,022	86,058	86,549	86,758	84,572	+6	+2.3	701,748	692,831	-1.3
Far western district.....thous. of dolls..	80,064	77,277	74,094	69,174	75,510	71,686	70,812	+9.2	+6.6	557,205	578,899	+3.9
Canada total, 15 companies.....thous. of dolls..	41,631	44,553	45,298	39,962	38,360	40,101	36,010	-4.0	+6.5	304,928	325,198	+6.6
Banking												
Debits to individual accounts:												
New York City.....mills. of dolls..	32,007	31,270	33,008	30,750	31,653	27,659	26,233	+2.9	+20.7	226,316	251,877	+11.3
Outside New York City.....mills. of dolls..	23,579	22,875	23,813	22,937	22,054	23,674	20,755	-3.8	+6.3	178,018	183,524	+3.1
Bank clearings (Canada).....mills. of dolls..	1,473	1,645	1,586	1,476	1,474	1,376	1,345	-1	+9.6	10,738	11,802	+9.9
Federal reserve banks:												
Bills discounted.....mills. of dolls..	444	497	477	398	401	521	620	+0.8	-35.3	-----	-----	-----
Notes in circulation.....mills. of dolls..	1,718	1,740	1,703	1,662	1,676	1,671	1,703	+0.8	-1.6	-----	-----	-----
Total investments.....mills. of dolls..	562	593	594	556	658	585	576	+18.3	+14.2	-----	-----	-----
Total reserve.....mills. of dolls..	3,207	3,154	3,184	3,181	3,146	2,999	2,966	-1.1	+6.1	-----	-----	-----
Total deposits.....mills. of dolls..	2,314	2,367	2,399	2,330	2,341	2,261	2,282	+0.5	+2.6	-----	-----	-----
Reserve ratio.....per cent..	79.5	76.8	77.6	79.7	78.3	76.3	74.4	-1.8	+5.2	-----	-----	-----
Federal reserve member banks:												
Total loans and discounts.....mills. of dolls..	14,353	14,625	14,718	14,488	14,697	13,976	14,179	+1.4	+3.7	-----	-----	-----
Total investments.....mills. of dolls..	5,924	5,977	6,050	5,992	5,927	5,652	5,599	-1.1	+5.9	-----	-----	-----
Net demand deposits.....mills. of dolls..	13,041	13,414	13,381	13,200	13,349	12,846	12,961	+1.1	+3.0	-----	-----	-----
Brokers' loans, end of month:												
To New York Stock Exchange members.....thous. of dolls..	3,341,210	3,457,869	3,568,967	3,641,695	3,673,891	2,997,760	3,142,148	+0.9	+16.9	-----	-----	-----
By New York F. R. member banks.....thous. of dolls..	2,882,994	3,061,891	3,117,920	3,141,193	3,184,058	2,602,042	2,758,274	+1.4	+15.4	-----	-----	-----
Interest rates:												
New York call loans.....per cent..	4.34	4.31	4.33	4.00	3.65	4.43	4.59	-8.7	-20.5	-----	-----	-----
Commercial paper 4-6 mos.....per cent..	4.06	4.13	4.13	4.30	4.16	3.95	4.31	-3.3	-3.5	-----	-----	-----
N. Y. Fed. Res. Bank.....per cent..	4.00	4.00	4.00	4.00	3.50	3.50	3.81	-12.5	-8.1	-----	-----	-----
Federal land banks.....per cent..	5.25	5.25	5.25	5.25	5.25	5.25	5.25	0.0	0.0	-----	-----	-----
Intermediate credit banks.....per cent..	4.50	4.50	4.50	4.50	4.50	4.50	4.50	0.0	0.0	-----	-----	-----
Savings Deposits												
New York State savings banks, end of month.....thous. of dolls..	3,963,170	3,972,408	4,034,152	4,023,347	4,033,176	3,721,746	3,729,404	+0.2	+8.1	-----	-----	-----
Public Finances												
Government debt, gross.....mills. of dolls..	18,941	18,874	18,512	18,463	18,380	19,613	19,534	-0.4	-5.9	159,564	150,501	-5.7
Customs receipts.....thous. of dolls..	51,253	45,615	48,988	50,481	52,982	49,352	51,815	+5.0	+2.3	387,976	390,146	+0.6
Total ordinary receipts.....thous. of dolls..	190,380	170,370	174,691	173,970	202,182	36,020	192,954	+16.2	+4.8	2,482,046	2,474,027	-0.3
Expenditures chargeable to ordinary receipts.....thous. of dolls..	310,511	213,028	363,717	203,579	259,181	222,095	254,802	+27.3	+1.7	2,277,800	2,243,105	-1.5
Money in circulation:												
Total.....mills. of dolls..	4,784	4,786	4,745	4,744	4,750	4,858	4,864	+0.1	-2.3	-----	-----	-----
Per capita.....dollars..	40.99	40.97	40.58	40.53	40.54	42.01	42.02	0.0	-3.5	-----	-----	-----

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through August, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	April	May	June	July	August	July	August	August, 1927, from July, 1927	August, 1927, from August, 1926	1926	1927	
	BANKING AND FINANCE—Continued											
Business Failures												
Liabilities (United States):												
Total commercial.....thous. of dolls..	53,156	37,785	34,465	43,150	39,196	29,680	28,130	-9.2	+39.3	267,698	363,874	+35.9
Manufacturing establishments.....thous. of dolls..	25,278	13,802	13,587	16,743	14,921	11,167	12,515	-10.9	+19.2	103,433	137,213	+32.7
Trade establishments.....thous. of dolls..	22,308	19,978	17,856	16,832	14,702	14,614	14,096	-12.7	+4.3	139,491	167,803	+20.3
Agents and brokers.....thous. of dolls..	5,570	4,005	3,022	9,575	9,573	3,898	1,519	0.0	+530.2	24,775	58,858	+137.6
Liabilities (Canada).....thous. of dolls..	1,557	1,826	2,958	1,785	1,087	2,594	1,720	-5.5	-1.9	18,338	16,999	-7.3
Firms (United States):												
Total commercial.....number..	1,968	1,852	1,833	1,756	1,708	1,605	1,593	-2.7	+7.2	14,674	15,760	+7.4
Manufacturing establishments.....number..	492	444	427	448	438	396	449	-2.2	-2.4	3,637	3,730	+2.6
Trade establishments.....number..	1,342	1,292	1,310	1,187	1,174	1,122	1,071	-1.1	+9.6	10,349	11,123	+7.5
Agents and brokers.....number..	134	116	96	121	96	87	73	-20.7	+31.5	8	907	+31.8
Firms (Canada).....number..	152	157	156	144	147	170	141	+2.1	+4.3	1,368	1,354	-1.0
Dividend and Interest Payments												
<i>(For the following month)</i>												
Grand total.....thous. of dolls..	322,706	365,173	553,553	252,325	-----	234,800	321,542	-----	-----	\$2,854,157	\$3,122,927	+9.4
Dividend payments:												
Total.....thous. of dolls..	67,805	74,475	129,850	91,225	-----	87,300	72,800	-----	-----	\$ 785,685	\$ 829,055	+5.5
Indus. and misc. corp.....thous. of dolls..	34,150	43,275	65,200	50,050	-----	48,100	47,050	-----	-----	\$ 415,525	\$ 434,250	+4.5
Steam railroads.....thous. of dolls..	26,300	25,450	33,450	34,675	-----	33,500	18,500	-----	-----	\$ 232,665	\$ 243,825	+4.8
Street railways.....thous. of dolls..	7,350	5,750	13,200	6,500	-----	5,700	6,250	-----	-----	\$ 70,095	\$ 77,175	+10.1
New Security Issues												
Foreign governments.....thous. of dolls..	121,686	23,000	54,400	25,596	81,000	12,520	34,000	+216.5	+138.2	249,492	516,875	+107.2
Total corporation.....thous. of dolls..	521,496	711,861	707,548	371,095	444,278	474,384	243,450	+19.7	+82.5	3,595,828	4,646,335	+29.2
Purpose of issue—												
New capital.....thous. of dolls..	389,915	446,072	538,295	341,658	277,832	414,635	176,155	-18.7	+57.7	3,113,144	3,434,289	+10.3
Refunding.....thous. of dolls..	131,581	265,789	169,253	29,437	166,446	59,748	67,295	+465.4	+147.3	482,683	1,212,046	+151.1
Kinds of issue—												
Stocks.....thous. of dolls..	101,403	127,464	155,867	79,052	153,887	101,036	46,567	+94.7	+230.9	912,078	1,118,669	+22.7
Bonds and notes.....thous. of dolls..	420,093	584,397	551,682	292,043	290,391	373,348	196,943	-0.6	+47.4	2,683,750	3,527,488	+31.4
Class of industry—												
Railroads.....thous. of dolls..	57,830	129,225	204,223	14,306	183,764	40,775	15,085	-----	-----	227,696	820,282	+195.4
Public utilities.....thous. of dolls..	196,731	255,614	155,006	115,360	109,821	211,829	69,434	-4.8	+58.2	1,482,225	1,704,603	+15.0
Industrials.....thous. of dolls..	58,963	83,288	159,767	69,127	65,392	91,801	66,035	-5.4	-1.0	745,513	743,981	-0.2
Oil.....thous. of dolls..	79,500	75,100	30,000	20,750	25,600	6,500	10,500	+20.5	+138.1	187,537	333,138	+77.6
Land and buildings.....thous. of dolls..	56,294	41,510	74,720	48,936	38,292	82,893	52,628	-21.8	-27.2	490,428	448,466	-8.6
Shipping and misc.....thous. of dolls..	71,851	67,124	83,833	102,616	22,009	40,585	29,618	-78.6	-25.7	376,965	533,224	+41.5
Bond issues (Canada):												
Govt. and provincial.....thous. of dolls..	10,044	8,400	271	None.	None.	5,250	None.	0.0	0.0	167,393	54,966	-67.2
Municipal.....thous. of dolls..	11,531	1,517	2,226	4,799	904	4,950	1,051	-81.2	-14.0	38,085	41,993	+10.3
Corporation.....thous. of dolls..	31,260	30,100	10,374	31,557	6,625	48,005	11,949	-79.0	-44.6	174,209	145,035	-16.7
Tax exempt securities:												
Total outstanding, end of month.....mills. of dolls..	15,620	15,752	15,821	15,829	-----	14,977	15,011	-----	-----	-----	-----	-----
States and municipalities:												
Permanent loans.....thous. of dolls..	\$ 124,823	\$ 210,251	\$ 165,120	\$ 88,295	82,322	90,694	68,853	-6.8	+19.6	902,861	1,011,601	+12.0
Temporary loans.....thous. of dolls..	67,252	18,010	26,625	\$ 19,288	17,820	51,831	38,055	-7.6	-53.2	482,493	368,839	-23.6
New incorporations.....thous. of dolls..	271,448	292,250	314,363	273,906	325,193	454,865	505,770	+18.7	-35.7	8,061,073	3,467,589	-57.0
Agricultural Finances												
Loans outstanding, end mo.:												
Federal farm loan banks.....thous. of dolls..	1,117,914	1,124,055	1,130,648	1,134,896	1,139,502	1,048,275	1,053,336	+0.4	+8.2	-----	-----	-----
Joint-stock land banks.....thous. of dolls..	614,481	617,220	607,517	607,679	609,891	605,718	610,794	+0.4	-0.1	-----	-----	-----
Federal intermediate credit banks.....thous. of dolls..	76,895	70,888	65,051	64,252	64,408	71,139	78,083	+0.2	-17.5	-----	-----	-----
War finance corporation.....thous. of dolls..	5,220	5,050	4,846	4,731	4,569	10,833	10,564	-3.4	-56.5	-----	-----	-----
Stocks and Bonds												
Stock prices, average daily closing:												
25 industrials, average.....dolls. per share..	199.99	209.83	211.25	221.90	229.99	163.01	172.22	+3.6	+33.5	-----	-----	-----
25 railroads, average.....dolls. per share..	110.74	113.60	115.63	117.00	117.42	98.77	96.14	+0.4	+22.1	-----	-----	-----
103 stocks, average.....dolls. per share..	121.65	131.18	125.45	135.83	141.17	112.75	115.64	+3.9	+22.1	-----	-----	-----
Southern cotton mill stocks.....dolls. per share..	111.36	111.93	112.34	112.48	111.05	110.58	110.33	-1.3	+0.7	-----	-----	-----
Bond prices:												
Highest grade rails.....p. ct. of par, 4% bond..	94.74	95.06	93.48	93.57	94.58	89.11	89.23	+1.1	+6.6	-----	-----	-----
Second-grade rails.....p. ct. of par, 4% bond..	84.48	84.84	84.10	84.16	85.43	81.53	81.20	+1.5	+5.2	-----	-----	-----
Public utility.....p. ct. of par, 4% bond..	76.19	76.49	76.76	76.85	78.23	75.14	74.78	+1.8	+4.6	-----	-----	-----
Industrial.....p. ct. of par, 4% bond..	79.58	79.38	78.37	78.60	79.55	77.79	78.09	+1.2	+1.9	-----	-----	-----
Comb. price index.....p. ct. of par, 4% bond..	83.19	83.37	82.09	82.81	83.98	80.56	80.48	+1.4	+4.3	-----	-----	-----
Stock sales:												
N. Y. Stock Exchange.....thous. of shares..	49,636	46,598	47,630	38,493	51,057	36,732	44,189	+32.6	+15.5	298,913	368,391	+23.2
Bond sales:												
Miscellaneous.....thous. of dolls..	290,520	303,510	288,469	252,423	290,048	221,926	203,543	+15.3	+42.9	1,900,685	2,347,965	+23.5
Liberty-Treasury.....thous. of dolls..	25,800	31,163	34,837	17,289	13,670	20,052	11,906	-24.4	+9.8	182,939	208,267	+13.8
Total.....thous. of dolls..	316,320	334,673	323,306	269,712	304,018	241,978	215,449	+12.7	+41.1	1,983,624	2,556,172	+28.9
<i>(For 1st of following month)</i>												
5 Liberty bonds.....p. ct. of par..	103.41	104.14	103.71	103.58	104.14	102.74	102.56	+0.5	+1.5	-----	-----	-----
16 foreign government and city.....p. ct. of par..	104.74	105.07	104.96	105.42	105.67	103.40	103.61	+0.2	+2.0	-----	-----	-----
Comb. price index, 66 bonds.....p. ct. of par..	100.67	101.03	100.63	100.79	101.34	99.15	99.08	+0.5	+2.3	-----	-----	-----

4 Revised.

* Cumulative through July 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through August, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH AUGUST 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	April	May	June	July	August	July	August	August, 1927, from July, 1927	August, 1927, from August, 1926	1926	1927	
BANKING AND FINANCE—Continued												
Stocks and Bonds—Continued												
Municipal bond yield..... per cent..	3.95	3.95	4.01	4.06	4.02	4.11	4.11	-1.0	-2.2			
Long-term real-estate bonds issued:												
Grand total..... thous. of dolls..	49,794	35,520	68,556	39,719	32,247	69,408	48,220	-18.8	-33.1	438,215	389,434	-11.1
Purpose of issue—												
Finance construction..... thous. of dolls..	25,912	13,740	36,766	12,223	10,435	43,660	18,845	+59.0	+3.1	238,867	174,186	-27.1
Real-estate mortgage..... thous. of dolls..	13,937	9,165	23,960	15,040	4,482	18,125	18,760	-70.2	-76.1	88,588	105,104	+18.6
Acquisitions and im- provements..... thous. of dolls..	1,470	1,975	2,790	4,575	2,080	3,138	8,000	-54.5	-74.0	57,385	53,043	-7.6
Kind of structure—												
Office and other commercial..... thous. of dolls..	18,177	10,070	26,645	6,828	7,700	22,640	8,915	+12.8	-13.6	179,836	119,738	-33.4
Hotels..... thous. of dolls..	11,380	600	3,781	2,065	7,170	29,345	8,960	+247.2	-20.0	85,943	32,831	-61.8
Apartments..... thous. of dolls..	2,720	3,430	4,340	3,680	4,700	8,850	7,070	+27.7	-33.5	57,921	37,252	-35.7
GOLD AND SILVER												
Gold:												
Domestic receipts at mint..... fine ounces..	68,531	66,956	66,411	91,428	91,245	82,696	97,426	-0.2	-6.3	611,745	605,169	-1.1
Rand output..... thous. of ounces..	824	859	855	852	863	860	844	+1.3	+2.3	6,592	6,733	+2.1
Imports..... thous. of dolls..	14,503	34,212	14,611	10,373	7,877	19,820	11,979	-24.1	-34.2	154,920	179,622	+15.9
Exports..... thous. of dolls..	2,592	2,510	1,840	1,803	1,524	5,070	29,743	-15.5	-94.9	76,549	33,198	-56.6
Silver:												
Production—												
United States..... thous. of fine oz..	4,712	4,811	4,931	4,838	5,036	4,673	5,270	+4.1	-4.4	40,550	39,607	-2.3
Canada..... thous. of fine oz..	1,716	1,393	1,614	1,752	1,549	2,665	2,142	-11.6	-27.7	13,918	12,741	-8.5
Mexico..... thous. of fine oz..	7,737	7,791	9,212			6,980	6,134					
Stocks, end of month—												
United States..... thous. of fine oz..	602	231	284	904	508	821	575	-43.8	-11.7			
Canada..... thous. of fine oz..	723	602	474	847	624	772	738	-26.3	-15.4			
Imports..... thous. of dolls..	3,815	5,083	4,700	4,231	4,489	5,949	5,989	+6.1	-25.0	48,925	35,716	-27.0
Exports..... thous. of dolls..	6,824	6,026	5,444	6,614	5,590	7,921	8,041	-15.5	-30.5	65,331	50,196	-23.2
Price at New York..... dolls. per fine oz..	.564	.563	.568	.564	.547	.648	.624	-3.0	-12.3			
FOREIGN EXCHANGE RATES												
Europe:												
England..... dolls. per £ sterling..	4.86	4.86	4.86	4.86	4.86	4.86	4.86	0.0	0.0			
France..... dolls. per franc..	.039	.039	.039	.039	.039	.025	.028	0.0	+39.3			
Italy..... dolls. per lire..	.050	.054	.056	.055	.054	.034	.033	-1.8	+63.6			
Belgium..... dolls. per franc..	.139	.139	.139	.139	.139	.028	.028	0.0	0.0			
Netherlands..... dolls. per guilder..	.400	.400	.401	.401	.401	.402	.401	0.0	0.0			
Sweden..... dolls. per krone..	.268	.268	.268	.268	.268	.268	.268	0.0	0.0			
Switzerland..... dolls. per franc..	.192	.192	.192	.193	.193	.194	.193	0.0	0.0			
Asia:												
Japan..... dolls. per yen..	.484	.471	.467	.471	.473	.471	.478	+0.4	-1.0			
India..... dolls. per rupee..	.361	.362	.362	.361	.361	.363	.364	0.0	-0.8			
Americas:												
Canada..... dolls. per Canadian doll..	1.001	1.001	.999	.999	.999	1.001	1.001	0.0	-0.2			
Argentina..... dolls. per gold peso..	.962	.962	.964	.966	.968	.921	.920	+0.2	+5.2			
Brazil..... dolls. per milreis..	.118	.118	.118	.118	.118	.156	.154	0.0	-23.4			
Chile..... dolls. per paper peso..	.120	.120	.120	.120	.120	.121	.121	0.0	-0.8			
U. S. FOREIGN TRADE												
Imports												
Grand total..... thous. of dolls..	375,734	346,501	354,892	431,368	369,001	338,960	4336,477	+15.5	+9.7	2,977,475	2,811,545	-5.6
By grand divisions:												
Europe—												
Total..... thous. of dolls..	107,517	99,724	100,842	96,647		95,153	105,873			5726,693	5710,717	-2.2
France..... thous. of dolls..	13,454	11,153	12,908	11,784		10,189	12,047			580,017	590,138	+12.6
Germany..... thous. of dolls..	17,817	14,145	14,153	16,148		15,418	18,309			5112,608	5107,763	-4.3
Italy..... thous. of dolls..	11,061	9,006	8,499	7,920		6,738	7,084			552,007	560,945	+17.2
United Kingdom..... thous. of dolls..	27,762	31,469	29,595	29,344		27,323	27,347			5225,489	5199,151	-11.7
North America—												
Total..... thous. of dolls..	86,436	85,976	89,866	77,839		78,699	80,013			5590,719	5582,106	-1.5
Canada..... thous. of dolls..	36,135	39,537	40,609	38,167		39,696	38,912			5264,337	5262,978	-0.5
South America—												
Total..... thous. of dolls..	46,894	36,637	40,365	37,630		41,051	44,623			5348,180	5297,838	-14.5
Argentina..... thous. of dolls..	9,388	6,581	8,921	6,771		5,088	5,832			557,179	554,283	-5.1
Asia and Oceania—												
Total..... thous. of dolls..	125,134	118,893	115,358	100,335		117,336	101,101			5915,888	5793,451	-13.4
Japan..... thous. of dolls..	31,864	33,097	36,085	30,025		35,528	37,397			5213,425	5225,339	+5.6
Africa, total..... thous. of dolls..	9,752	5,272	8,474	6,925		6,721	4,867			569,516	559,453	-14.5
By class of commodities:												
Crude materials..... thous. of dolls..	152,906	135,718	137,509	121,248	144,212	131,299	124,289	+18.9	+16.0	1,243,107	1,110,566	-10.7
Foodstuffs, crude, and food animals..... thous. of dolls..	43,045	37,163	39,619	34,269	42,663	42,189	42,050	+24.5	+1.5	351,277	326,544	-7.0
Manufactured foodstuffs..... thous. of dolls..	46,876	39,392	42,171	35,086	35,470	29,222	30,557	+1.1	+16.1	272,984	311,890	+14.3
Semimanufactures..... thous. of dolls..	64,537	63,783	60,386	61,521	66,702	65,687	64,308	+8.4	+3.7	546,313	499,582	-8.6
Finished manufactures..... thous. of dolls..	68,370	70,445	75,207	67,244	79,954	70,562	75,273	+18.9	+6.2	563,793	562,962	-0.1

* Revised.

* Cumulative through July 31.

TREND OF BUSINESS MOVEMENTS—Continued

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	April	May	June	July	August	July	August	August, 1927, from July, 1927	August, 1927, from August, 1926	1926	1927	
	U. S. FOREIGN TRADE—Continued											
Exports												
Grand total, including reexports.....thous. of dolls..	415,377	393,141	356,968	345,975	375,000	368,317	4384,449	+8.4	-2.5	2,959,619	3,087,502	+4.3
By grand divisions:												
Europe—												
Total.....thous. of dolls..	187,598	172,061	155,328	147,131	166,047	166,047	186,040			\$1,167,529	\$1,234,957	+5.8
France.....thous. of dolls..	17,069	18,086	14,907	11,411	12,769	12,769	14,896			\$144,038	\$112,551	-21.9
Germany.....thous. of dolls..	35,999	31,367	29,941	24,133	20,366	20,366	27,950			\$151,900	\$234,444	+54.3
Italy.....thous. of dolls..	9,599	8,352	9,496	7,940	12,201	12,201	10,817			\$88,943	\$68,823	-22.6
United Kingdom.....thous. of dolls..	64,671	61,638	56,103	56,603	77,446	77,446	73,481			\$492,132	\$472,085	-4.1
North America—												
Total.....thous. of dolls..	110,551	120,061	108,072	99,029	101,911	101,911	101,627			\$679,580	\$714,079	+5.1
Canada.....thous. of dolls..	74,459	83,982	74,312	64,768	66,100	66,100	69,103			\$419,762	\$468,170	+11.5
South America—												
Total.....thous. of dolls..	39,623	33,947	31,472	36,038	37,299	37,299	34,288			\$248,403	\$256,074	+3.1
Argentina.....thous. of dolls..	13,306	12,388	11,389	15,241	11,464	11,464	11,724			\$80,458	\$100,782	+25.3
Asia and Oceania—												
Total.....thous. of dolls..	67,030	59,203	54,331	4,271	54,434	54,434	53,654			\$423,972	\$446,251	+5.3
Japan.....thous. of dolls..	20,985	18,550	13,698	15,400	17,805	17,805	14,255			\$138,639	\$142,987	+3.1
Africa, total.....thous. of dolls..	10,572	7,869	7,764	9,506	8,625	8,625	8,340			\$55,691	\$61,146	+9.8
Total domestic exports only.....thous. of dolls..	405,001	382,385	348,546	333,350	367,599	360,451	378,325	+10.3	-2.8	2,893,361	3,011,380	+4.1
By classes of commodities:												
Crude materials.....thous. of dolls..	85,824	74,831	63,349	55,024	55,137	72,006	75,790	+2	-27.3	645,104	666,896	+3.4
Foodstuffs, crude, and food animals.....thous. of dolls..	31,514	30,684	25,207	21,910	46,770	33,908	50,088	+113.5	-6.6	188,418	219,227	+16.4
Manufactured foodstuffs.....thous. of dolls..	38,192	36,933	36,355	31,283	34,163	35,412	42,761	+9.2	-20.1	314,771	294,652	-7.4
Semimanufactures.....thous. of dolls..	59,410	60,959	62,485	59,202	59,783	53,135	53,223	+1.0	+12.3	423,288	474,129	+12.0
Finished manufactures.....thous. of dolls..	189,061	178,981	161,150	165,931	171,746	165,990	156,463	+3.5	+9.8	1,321,780	1,356,479	+2.6
Agricultural exports (quantities):												
All commodities.....index number..	128	108	89	75	82	82	104					
All commodities except cotton.....index number..	140	135	118	102	126	126	171					
CANADIAN FOREIGN TRADE												
Total trade:												
Imports.....thous. of dolls..	74,298	94,412	101,018	91,369	99,348	88,605	89,670	+8.7	+10.8	665,220	724,577	+8.9
Exports.....thous. of dolls..	78,404	111,298	107,201	80,787	95,955	111,595	91,663	+18.8	+4.7	765,307	745,932	-2.5

4 Revised.

5 Cumulative through July 31.

OUTPUT OF CANNED FISH PRODUCTS, 1921 TO 1926¹

[Cases have been converted to a standard basis as follows: Salmon, 48 one-pound cans; Maine sardines, 100 quarter-pound cans; California sardines, 48 one-pound cans; tuna and tunalike fishes, 48 half-pound cans; oysters, 48 five-ounce cans; and shrimp, 48 No. 1 cans]

YEAR	Salmon			Maine sardines (cases)	California sardines (cases)	Tuna and tuna-like fishes (cases)	Oysters (cases)	Shrimp (cases)
	Total	Pacific Coast States (cases)	Alaska (cases)					
1921.....	3,599,774	1,002,943	2,596,826	1,399,507	398,668	549,150	442,086	655,364
1922.....	5,234,898	733,246	4,501,652	1,869,719	715,364	672,321	505,973	579,797
1923.....	6,402,960	1,367,263	5,035,697	1,272,277	1,100,162	817,836	524,544	700,429
1924.....	8,253,577	958,662	5,294,915	1,899,925	1,367,139	652,416	447,481	718,517
1925.....	6,018,550	1,558,613	4,459,937	1,870,786	1,714,913	1,102,471	654,755	735,714
1926.....	7,488,620	835,738	6,652,882	1,717,537	2,093,278	851,199	413,834	732,365

YEAR	Menhaden industry			Miscellaneous by-products			Fish and whale oils (gals)	Crushed oyster shell (tons)
	Dried scrap and meal (tons)	Acidulated scrap (tons)	Oil (gallons)	Dried scrap and meal (tons)	Crude or green scrap (tons)	Shrimp bran (tons)		
1921.....	37,858	44,804	6,260,478	22,173	1,810	628	1,185,803	185,474
1922.....	67,821	25,755	7,102,677	21,638	390	562	3,432,796	236,021
1923.....	43,452	44,935	7,461,365	22,636	1,593	1,260	3,912,436	224,983
1924.....	21,008	24,409	3,923,904	30,847	4,097	936	5,287,391	219,211
1925.....	30,167	41,463	6,023,108	39,566	5,787	1,079	7,263,968	226,971
1926.....	24,226	23,553	3,942,821	37,703	6,456	1,036	6,945,225	251,166

¹ Compiled by the U. S. Department of Commerce, Bureau of Fisheries.

PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

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

OFFICE OF THE SECRETARY

Air Marking for Cities.—Information Bulletin No. 38; 1 page. Suggestions for marking roofs of buildings as aid in identifying cities by pilots of airplanes.

Commercial and Government Radio Stations of United States.—iv+137 pages. This publication gives lists of stations arranged alphabetically by station names, by call letters, by State and city where located, and by wave lengths. Price, 15¢.

Radio Service Bulletin, August, 1927.—16 pages. Published monthly in the interest of radio service. Contains lists of radio stations and references to current radio literature. Single copies, 5¢; annual subscription, 25¢.

Sawdust and Wood Flour Report of National Committee on Wood Utilization.—iv+26 pages. This publication describes the utilization of sawdust and the manufacture of wood flour and its uses. Price, 10¢.

BUREAU OF THE CENSUS

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

Financial Statistics of States, 1926.—Contains complete statistics concerning the revenues, expenditures, indebtedness, and assessed valuation of property and tax levies for each of the 48 State governments. Paper, 133 pages, price 20¢.

Census of Manufactures, 1925: Size of Establishments by Value of Products and Monthly Employment of Wage Earners.—This report gives statistics showing the size of establishments by value of products, by industries, for the United States, 1925, and combined statistics for all industries for the United States, 1914 to 1925. It also shows the average number of wage earners, by months, for the United States, for all industries combined, 1914 to 1925, and for individual industries, 1925. Paper, 31 pages, price 5¢.

Census of Manufactures, 1925: Industry Bulletins.—These reports present statistics concerning value of products, value added by manufacture, number of wage earners, etc.: The Drug Industry, 20 pages; Lumber and Allied Products, 92 pages; Knit Goods, 36 pages; Miscellaneous Fiber and Textile Products, 30 pages; Wood Distillation and Charcoal Manufacture, 11 pages; Paints and Varnishes, Bone Black, Carbon Black and Lampblack, 21 pages; Cotton Manufactures, 31 pages; Chemicals, 44 pages. Paper, price 5¢ each. Printing and Publishing and Related Industries, 42 pages. Paper, price 10¢.

Census of Agriculture, 1925: Summary Statistics by States.—This report presents a summary of the statistics concerning farms and farm acreage, farm values, mortgage debt, livestock on farms and livestock products, value of crops and acreage and production of principal crops, farm population, number of farms reporting specified crops, and cooperative marketing. Paper, 83, pages, 1 illustration, price, 15¢.

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. Alabama, 22 pages; Louisiana, 21 pages; North Carolina, 33 pages; Tennessee, 30 pages; Arkansas, 51 pages; Georgia, 26 pages; Oklahoma, 26 pages. Paper, price 5¢ each. Mississippi, 26 pages; Kentucky, 39 pages; Texas, 51 pages. Paper, price 10¢ each.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Monthly Summary of Foreign Commerce of the United States, July 1927.—Parts I and II. Part I contains statistics of exports of domestic merchandise, and imports by articles for July, 1926 and 1927, and for 7 months ended July, 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.

Construction and Construction Materials, Summary of Leading Developments During Year 1926.—(From Commerce Yearbook, 1926, pp. 312-359, 8 charts.) This reprint was issued for the Division of Building and Housing of the Bureau of Standards.

Electrical Development and Guide to Marketing of Electrical Equipment in Japan.—Trade Information Bulletin No. 505; ii+25 pages. This bulletin gives a brief account of the transportation facilities, industries, power resources, and uses

made of electricity in commerce and industry and for public utilities. Price, 10¢.

Trade Financing and Exchange in Egypt, Greece, and Turkey, by James F. Hodgson, Gardner Richardson, Julian E. Gillespie, American commercial attachés. Trade Information Bulletin No. 506; ii+30 pages. This bulletin describes the methods of financing foreign trade and exchange transactions of the countries named. Price, 10¢.

Foreign Trade of United States in Fiscal Year 1926-27, by Lawrence B. Mann and Grace A. Witherow. Trade Information Bulletin No. 507; iv+19 pages. This is the fifth in the series of annual bulletins on the trade of the United States.

Electrical Development and Guide to Marketing of Electrical Equipment in Peru.—Trade Information Bulletin No. 508; ii+29 pages. In this bulletin are discussed the possibilities for power development; the present usage of electricity in industry, transportation, and communication; and imports into Peru of electrical equipment. Price, 10¢.

BUREAU OF STANDARDS

Weights and Measures Administration, by Ralph W. Smith. Handbook Series No. 11; vi+270 pages. In this publication are described the methods of supervision of weights and measures in various countries. Price, 70¢.

Technical News Bulletin, August, 1927.—13 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¢.

United States Government Master Specifications.—These specifications for the purchase of material for the use of Government departments are issued as circulars of the Bureau of Standards. Those listed below by circular number may be obtained at 5¢ each:

- No. 339. Leather, Rigging. 6 pages, 2 illustrations.
- No. 340. Leather, Hydraulic Packing (Vegetable Tanned). 6 pages, 3 illustrations.
- No. 342. Tile, Hollow, Clay, Load-Bearing Wall. 5 pages.
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- No. 344. Tile, Hollow, Clay, Floor. 5 pages.
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BUREAU OF MINES

Mineral Resources of United States, 1925.—The reports on mineral resources are issued in the form of separate bulletins, of which the following has been released since the September announcement and may be obtained at 10¢:

Gold, Silver, Copper, Lead, and Zinc in Montana in 1925. (Pt. I, pp. 623-662.)

Mineral Resources of United States, 1926.—The following have been issued since the September announcement and may be obtained at 5¢ each:

- Arsenic in 1926. (Pt. I, pp. 19-23.)
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- Selenium and Tellurium in 1926. (Pt. I, pp. 25-27.)

Function of Steam in Limekiln, by Ernest E. Berger. Technical Paper 415; iv+43 pages, 5 illustrations. This is a report on an investigation to determine the effect of steam on the calcination of limestone. A bibliography is included. Price, 10¢.

Production of Explosives in United States during Calendar Year 1926, with Notes on Mine Accidents Due to Explosives, by William W. Adams. Technical Paper 426; ii+46 pages. Price, 10¢.

BUREAU OF NAVIGATION

American Documented Seagoing Merchant Vessels of 500 Gross Tons and Over, August, 1927. ii+64 pages. Published monthly. Single copies, 10¢; annual subscription, 75¢.

COAST AND GEODETIC SURVEY

United States Coast Pilot, Atlantic Coast: Section A, St. Croix River to Cape Cod.—Serial No. 382; vi+356 pages, 12 illustrations, map. This publication gives rescriptions of the coast between St. Croix River and Cape Cod and sailing directions for navigation of the waters of this region. Price, 75¢.

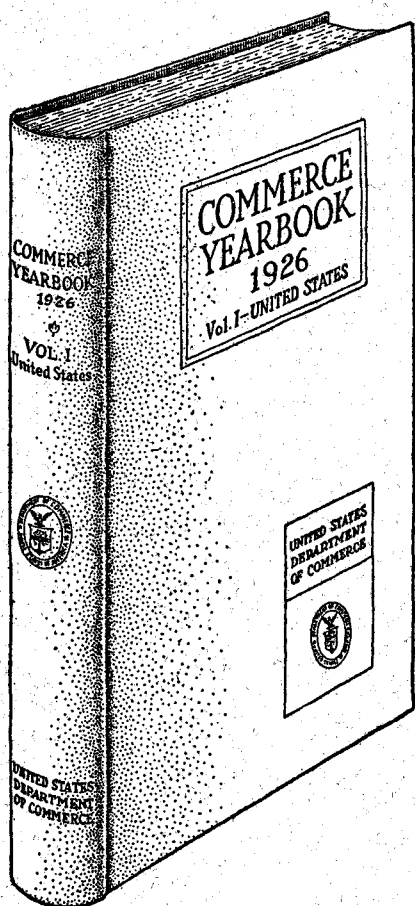
Seismological Report, January, February, March, 1926, by Frank Neumann and Jerry H. Service. Serial No. 395; 52 pages. The publication consists of tables showing the date, locality, and intensity of earthquakes in various parts of the world. Price, 10¢.

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This year for the first time a survey of the principal foreign countries has been made and will be issued as Volume II of the Commerce Yearbook. This second volume will contain the latest available data on foreign markets obtained from official and other reliable sources, with maps and charts. Because of the delay in obtaining foreign statistics, Volume II will not be ready for distribution until about December 1.

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