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DEPARTMENT OF COMMERCE  
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# SURVEY OF CURRENT BUSINESS

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No. 67



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

#### IMPORTANT NOTICE

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

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

## INTRODUCTION

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

### ADVANCE SHEETS

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 advance leaflets every week to subscribers in the United States. The leaflets are usually mailed on Tuesdays and give such information as has been received during the preceding week. The information contained in these leaflets is also reprinted in "Commerce Reports," issued weekly by the Bureau of Foreign and Domestic Commerce. The monthly bulletin is distributed as quickly as it can be completed and printed.

### BASIC DATA

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

### RELATIVE NUMBERS

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

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

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

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

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

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

### INDEX NUMBERS

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

### RATIO CHARTS

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

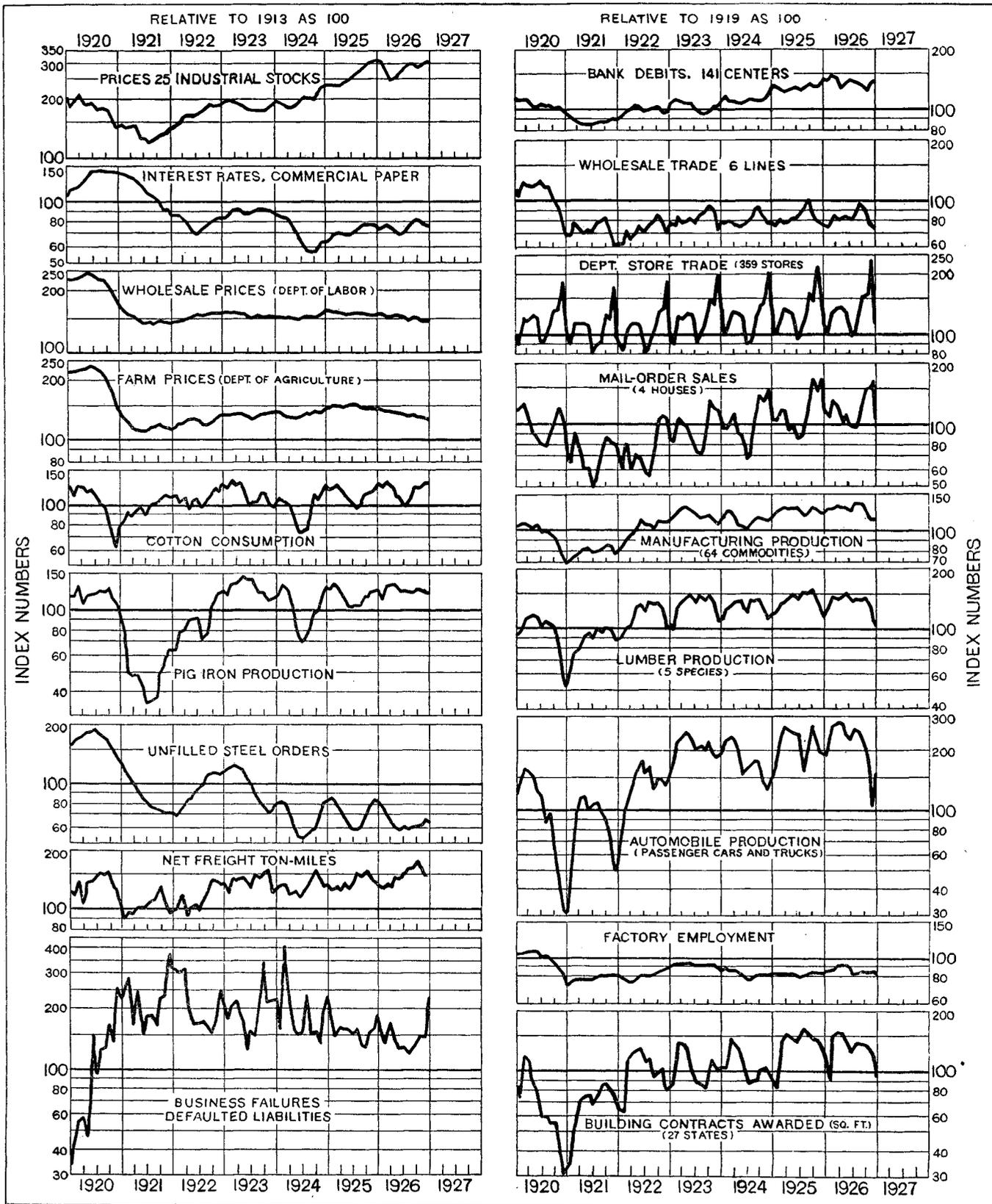
The difference between this and the ordinary form of a chart can be made clear by an example. If a certain item, having a relative number of 400 in one month, increases 10 per cent in the following month, its relative number will be 440, and on an ordinary chart would be plotted 40 equidistant scale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

*This issue presents practically complete data for the month of December and also items covering the early weeks of January received up to February 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 advance leaflets 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							1925		1926												1927	
	1920	1921	1922	1923	1924	1925	1926	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>1913 monthly average=100</b>																							
<b>Production:</b>																							
Pig iron.....	120	54	87	130	101	118	127	118	127	130	114	134	135	136	126	126	125	123	130	126	121	121	
Steel ingots.....	135	64	114	144	122	146	156	155	158	164	151	178	163	156	149	145	159	156	162	148	138	151	
Copper.....	99	38	80	120	128	136	141	131	135	138	132	147	143	143	139	140	140	141	146	146	141	149	
Cement (shipments).....	108	107	131	153	164	177	182	137	94	77	79	129	175	243	259	254	251	245	237	153	87	81	
Anthracite coal.....	98	99	58	104	99	68	93	2	3	2	27	115	108	106	117	111	108	111	114	98	99	86	
Bituminous coal.....	119	87	85	118	101	109	121	127	132	135	117	116	101	98	105	109	116	123	137	150	145	143	
Electric energy (gross revenue sales).....	283	312	349	407	434	470	---	535	558	578	559	545	537	506	499	489	491	511	548	---	---	---	
Crude petroleum.....	178	189	224	295	287	304	309	297	294	288	264	293	290	302	298	313	321	315	333	336	348	346	
Cotton (consumption).....	105	97	109	117	99	115	120	117	124	125	121	137	124	111	111	99	108	123	122	126	130	130	
Beef.....	119	113	126	130	133	138	144	137	152	139	120	136	137	139	150	136	140	164	166	155	150	135	
Pork.....	113	117	130	160	151	128	127	127	162	168	127	136	120	119	136	129	118	100	101	119	151	164	
<b>Unfilled orders:</b>																							
United States Steel Corporation.....	170	90	96	102	68	73	64	78	85	83	78	74	65	61	59	61	60	61	62	64	67	64	
<b>Stocks:</b>																							
Crude petroleum <sup>1</sup> .....	143	171	265	311	369	290	269	283	278	278	274	274	273	271	268	265	265	265	264	264	265	266	
Cotton (total).....	155	198	153	125	111	129	177	216	237	227	213	192	167	143	119	98	85	137	217	260	267	256	
<b>Price: <sup>2</sup></b>																							
Wholesale index.....	226	147	149	154	150	159	151	158	156	156	155	152	151	152	152	151	149	151	150	148	147	147	
Retail food.....	203	153	142	146	146	145	160	167	166	164	162	160	162	161	160	157	156	159	160	162	162	159	
Retail coal, bituminous.....	207	197	188	190	169	167	172	179	179	179	179	170	168	161	160	160	162	170	177	188	187	183	
Farm products.....	205	116	124	135	134	147	136	144	143	143	143	140	140	139	139	136	133	134	130	130	127	126	
<b>Business finances:</b>																							
Defaulted liabilities.....	108	229	228	197	198	162	149	157	160	191	150	134	169	147	129	130	123	131	146	143	200	225	
Price 25 industrial stocks.....	184	136	169	185	198	262	285	305	305	309	309	272	249	253	268	280	296	296	293	295	308	301	
Price 25 railroad stocks.....	67	64	75	72	81	99	112	107	111	111	109	105	104	106	111	113	116	120	114	117	121	122	
<b>Banking:</b>																							
Clearings, New York City.....	257	205	230	226	264	300	307	298	342	344	272	356	329	297	307	302	275	271	309	282	339	324	
Clearings, outside.....	275	212	230	276	284	318	324	323	354	344	288	339	324	316	329	334	304	313	344	317	344	329	
Commercial paper interest rate.....	134	118	80	90	71	73	77	79	79	79	75	78	76	72	70	72	78	80	82	80	79	77	
<b>Distribution:</b>																							
Imports (value).....	294	140	177	212	201	236	248	252	266	279	260	297	266	215	226	227	225	230	253	250	241	240	
Exports (value).....	331	181	154	168	185	198	193	216	226	192	170	181	187	172	163	178	186	217	215	232	225	202	
Sales, mail-order.....	264	188	204	259	284	327	349	396	473	336	322	357	344	299	309	284	286	336	417	425	471	313	
<b>Transportation:</b>																							
Freight, net ton-miles.....	137	105	115	139	131	139	149	149	139	138	130	141	133	146	144	153	160	162	177	159	147	---	
<b>1919 monthly average=100</b>																							
<b>Production:</b>																							
Lumber <sup>3</sup> .....	102	86	117	133	129	141	136	140	127	113	130	146	142	148	148	139	143	141	143	127	113	104	
Building contracts.....	72	69	102	106	108	138	133	146	137	117	90	150	155	153	142	125	141	139	135	131	119	95	
<b>Stocks:</b>																							
Beef.....	66	42	29	32	34	34	27	31	36	34	33	30	25	22	21	19	18	20	26	36	43	40	
Pork.....	98	83	70	91	90	82	70	45	56	67	74	78	76	74	78	86	84	67	52	47	57	71	
<b>Business finances:</b>																							
Bond prices (40 issues).....	86	87	107	104	108	112	116	112	112	114	115	115	116	117	117	117	117	116	116	118	119	119	
<b>Banking:</b>																							
Debits outside New York City.....	114	91	95	107	108	121	127	121	137	134	114	133	128	122	128	135	118	121	135	123	139	133	
Federal Reserve—																							
Bills discounted.....	132	91	28	39	19	26	30	32	39	23	28	33	27	24	27	27	32	37	33	33	37	19	
Total reserves.....	97	122	144	146	146	134	135	131	129	135	133	133	135	136	136	137	135	134	135	135	134	143	
Ratio.....	80	122	154	152	160	149	148	142	134	149	147	146	151	151	150	152	148	145	147	144	140	159	

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

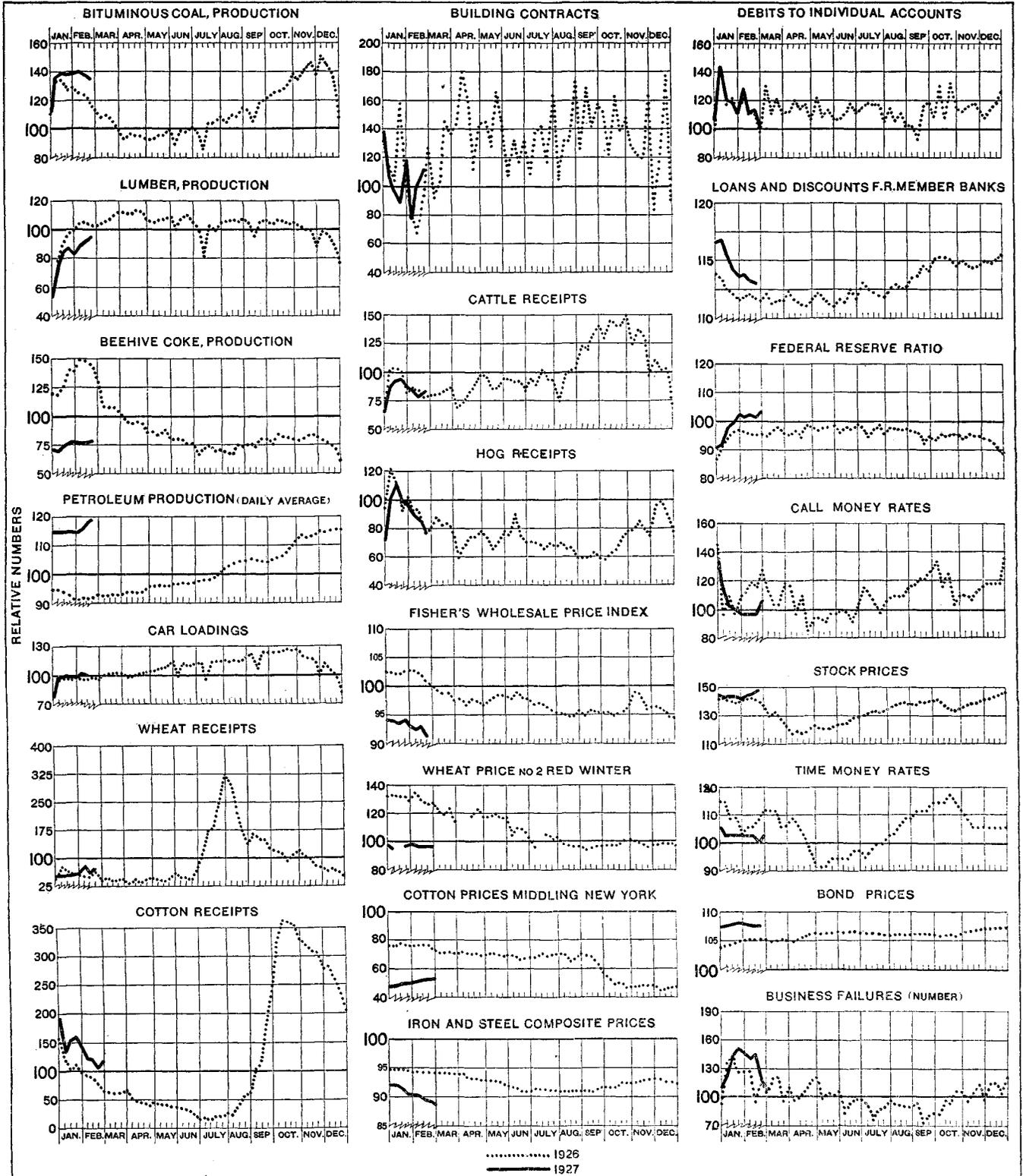
<sup>2</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

<sup>3</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

# WEEKLY BUSINESS INDICATORS

[Weeks ending Saturday. See table on page 5]

WEEKLY AVERAGE, 1923-1925 INCLUSIVE = 100



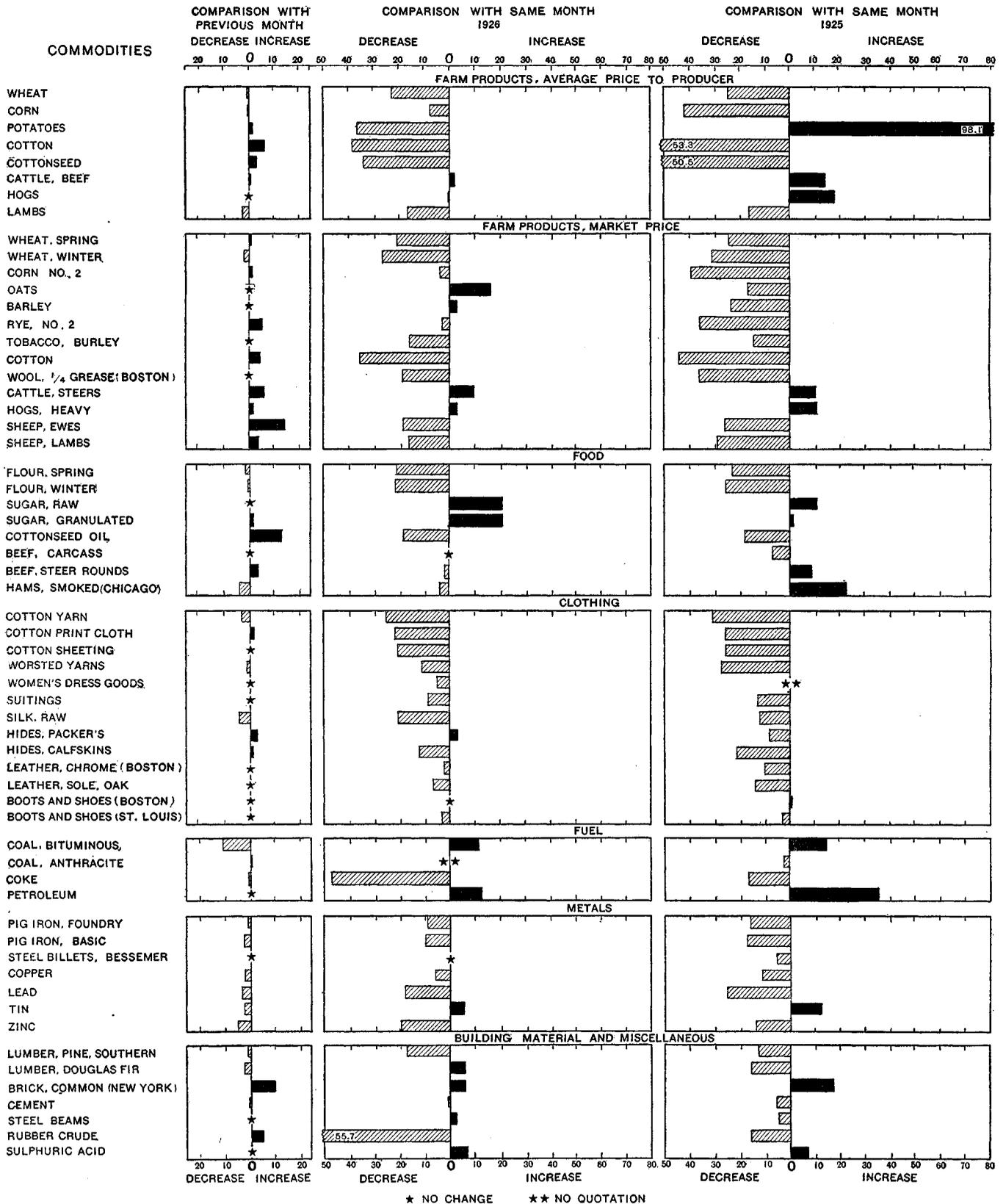
WEEKLY BUSINESS INDICATORS<sup>1</sup>

All data are given as relative to the weekly average for 1922 to 1924 as 100, except wholesale prices, which are based on 1923 to 1924 average

WEEK ENDING <sup>2</sup> —	Bituminous coal production	Lumber production	Beehive coke production	Petroleum production	Car loadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Wholesale prices	Price of cotton middling	Price of iron and steel (composite)	Price of No. 2 wheat	Bank loans and discounts	Debits to individual accounts	Call-money rates	Business failures
<b>1925</b>																		
Dec. 5.....	141.8	108.1	130.7	111.9	112.2	181.4	117.3	293.6	123.5	110.0	105.1	78.5	95.3	143.9	119.8	124.7	121.2	105.0
12.....	142.2	110.5	127.6	111.2	110.9	142.1	116.3	283.0	125.1	110.2	103.6	74.3	95.2	143.9	120.2	123.9	124.2	107.5
19.....	139.8	111.4	137.3	110.5	106.4	142.3	104.1	242.6	119.3	102.8	102.7	73.2	95.2	143.9	120.4	141.4	124.2	112.7
26.....	92.9	72.9	114.5	109.8	77.1	110.2	74.4	206.8	65.3	70.6	102.9	74.7	95.2	143.9	120.8	133.6	142.4	83.1
<b>1926</b>																		
Jan. 2.....	117.5	56.7	128.5	108.2	81.5	152.3	41.6	174.0	71.4	97.2	103.8	78.1	95.5	152.8	121.8	109.8	145.5	93.0
9.....	143.5	81.4	127.2	107.7	99.7	131.8	75.7	132.8	103.9	122.7	103.8	78.5	95.5	153.7	121.3	153.2	97.0	137.3
16.....	144.0	94.3	136.4	106.8	103.0	119.2	63.0	112.3	105.1	112.5	103.4	79.6	95.5	152.8	120.2	129.8	109.1	142.5
23.....	136.9	101.9	150.4	105.7	101.3	132.7	55.9	119.6	102.2	94.7	103.7	78.9	95.3	152.8	120.0	135.2	97.0	127.6
30.....	138.4	103.8	148.7	103.8	101.7	115.5	53.0	106.0	83.3	102.0	104.0	78.5	94.9	148.8	119.3	124.0	109.1	128.4
Feb. 6.....	134.0	108.1	161.0	104.5	100.6	93.2	51.9	101.3	87.8	94.4	104.0	78.5	94.9	156.1	119.6	132.4	112.1	128.9
13.....	132.3	110.5	158.8	104.3	100.8	77.0	48.9	97.9	85.5	93.7	103.3	78.5	94.9	148.8	119.8	123.3	118.2	94.8
20.....	126.8	108.1	154.8	104.3	102.4	102.8	60.8	87.7	78.8	79.0	102.0	78.5	94.7	145.5	119.4	121.7	115.1	118.9
27.....	120.0	107.1	140.4	105.6	100.3	146.7	40.6	71.1	82.3	80.9	101.3	75.1	94.7	147.2	119.2	107.7	127.3	104.0
Mar. 6.....	115.2	109.5	115.8	105.3	106.0	106.4	45.7	68.5	81.0	90.1	100.3	73.6	94.7	139.0	119.8	143.5	112.1	120.4
13.....	117.8	111.4	115.4	106.1	106.3	119.6	36.6	65.5	83.3	82.9	99.9	74.0	94.7	137.4	119.0	121.7	103.0	122.1
20.....	113.1	114.8	115.4	105.8	107.4	167.0	42.1	68.1	85.9	85.6	100.1	72.8	94.6	142.3	119.3	133.6	103.0	97.5
27.....	106.0	118.1	109.7	106.0	106.4	157.1	42.1	71.5	88.4	78.6	98.8	72.8	94.6	130.1	119.3	122.2	118.2	110.2
Apr. 3.....	99.6	116.7	102.6	106.7	102.0	165.1	31.4	57.4	69.8	59.9	98.9	73.2	94.6	136.6	120.2	124.0	115.1	98.5
10.....	103.8	115.7	100.0	106.7	102.2	207.4	39.4	51.9	74.3	68.9	98.2	72.8	93.8	136.6	119.4	133.1	97.0	99.8
17.....	102.5	119.0	102.2	106.4	106.1	184.9	33.6	48.1	82.0	74.8	98.8	72.5	93.8	136.6	118.9	126.2	109.1	108.2
24.....	102.1	118.1	100.0	107.2	107.0	128.6	42.4	43.0	88.7	74.6	98.5	71.3	93.6	142.3	118.7	129.6	84.8	117.9
May 1.....	100.5	111.4	92.1	109.1	109.4	165.2	41.9	49.4	99.0	78.7	97.9	71.3	93.4	134.1	119.3	117.3	93.9	122.6
8.....	99.6	109.5	93.0	109.3	109.5	166.4	42.3	43.4	98.1	74.5	98.5	72.5	93.4	135.8	119.8	134.2	93.9	100.3
15.....	102.4	111.1	89.3	109.6	113.2	147.2	37.3	44.3	87.1	66.5	99.2	71.7	93.3	137.4	119.4	119.7	90.9	104.2
22.....	102.3	112.4	92.5	108.9	114.2	190.0	43.4	39.6	86.8	72.1	99.6	70.9	92.8	134.1	118.9	125.6	97.0	102.7
29.....	106.7	113.8	85.1	110.3	118.8	168.3	58.2	40.4	95.8	78.7	99.4	71.3	92.5	135.0	118.7	118.8	97.0	108.0
June 5.....	95.4	105.2	85.5	110.1	104.0	124.5	44.3	36.6	95.5	75.7	98.9	70.9	92.1	120.3	119.4	117.0	100.0	84.8
12.....	106.0	112.4	86.0	110.4	116.5	150.9	44.7	34.0	92.9	92.0	100.1	68.7	91.7	126.8	118.9	121.4	97.0	94.0
19.....	104.7	114.8	80.7	110.3	114.7	134.3	42.3	27.2	94.2	75.7	99.2	69.4	91.5	125.2	120.2	120.8	90.9	99.5
26.....	108.5	109.5	82.0	110.8	116.8	150.6	68.3	18.3	85.9	71.4	99.0	70.2	91.5	117.9	119.3	123.0	103.0	99.5
July 3.....	104.5	105.2	71.5	111.7	117.9	125.6	106.0	20.4	96.5	72.1	97.9	69.1	91.8	109.8	120.9	126.8	115.1	92.3
10.....	91.5	84.8	77.2	111.5	99.0	158.2	166.1	14.5	90.0	70.7	98.2	72.1	91.8	120.3	120.3	130.3	109.1	76.1
17.....	111.4	107.1	79.8	112.6	119.1	162.8	171.6	22.1	104.2	67.1	97.9	70.2	91.7	120.3	119.8	129.3	103.0	87.9
24.....	111.8	103.8	74.6	113.5	119.3	134.1	232.0	22.1	94.9	70.9	97.1	71.3	91.7	117.1	119.6	129.9	97.0	89.3
31.....	116.1	109.5	77.2	116.0	121.2	188.7	309.6	28.1	94.2	68.2	96.4	72.5	91.5	118.7	119.6	116.1	106.1	98.8
Aug. 7.....	111.8	110.5	72.8	117.4	119.1	121.5	284.0	25.1	75.6	70.9	96.2	71.3	91.5	113.0	120.4	127.2	109.1	93.3
14.....	117.1	111.4	71.5	118.5	121.7	152.1	225.0	48.5	99.0	67.1	96.0	67.2	91.5	111.4	120.7	116.8	109.1	92.3
21.....	116.0	110.5	80.3	119.0	119.7	151.8	167.9	59.1	102.9	67.9	95.9	68.7	91.5	110.6	120.3	122.8	109.1	90.1
28.....	123.6	113.3	79.4	119.4	124.9	197.7	131.1	67.7	103.9	59.9	96.5	72.1	91.5	110.6	120.4	113.0	115.1	91.0
Sept. 4.....	121.3	109.5	80.7	120.4	126.6	145.0	155.1	112.8	124.1	60.9	96.2	70.6	91.5	108.1	121.3	112.7	115.1	93.8
11.....	113.0	99.5	79.8	119.7	113.3	193.4	146.6	126.0	121.9	60.7	96.7	69.8	91.4	108.9	121.5	101.7	121.2	74.4
18.....	126.1	109.5	86.0	119.1	130.5	162.1	141.2	216.2	134.1	64.2	96.6	64.5	91.9	111.4	122.5	127.4	121.2	81.3
25.....	129.1	111.4	86.4	119.0	130.0	180.2	117.1	275.7	141.5	60.4	96.3	57.4	92.1	111.4	122.0	131.3	127.3	83.6
Oct. 2.....	132.3	108.1	80.7	120.3	130.3	173.8	110.9	355.7	131.2	59.5	96.6	54.0	92.0	113.0	123.1	119.6	133.3	82.8
9.....	136.2	111.4	91.2	120.8	130.2	141.4	104.9	398.7	147.3	64.5	95.5	49.4	92.1	111.4	123.3	143.6	115.1	97.3
16.....	136.4	110.5	88.2	122.5	133.0	186.4	87.9	397.4	143.1	67.3	96.5	51.3	92.8	113.0	123.2	118.7	124.2	93.3
23.....	140.0	108.1	87.7	125.3	132.9	159.9	104.6	391.1	144.0	75.1	96.7	47.5	92.8	115.4	123.0	145.4	103.0	107.2
30.....	148.6	110.5	86.0	127.8	133.7	168.8	112.9	363.0	151.8	80.1	97.7	47.9	92.9	116.3	122.4	127.7	109.1	107.0
Nov. 6.....	144.4	107.1	84.2	129.2	125.0	147.3	99.6	354.0	125.7	80.7	100.0	47.9	93.2	114.6	122.9	123.2	109.1	95.5
13.....	152.1	103.8	88.6	128.5	122.3	140.0	92.4	340.4	139.2	86.4	99.6	49.4	93.5	113.0	122.4	127.3	106.1	105.2
20.....	157.3	103.8	89.9	129.9	118.6	137.4	73.9	337.9	133.4	80.6	97.2	49.1	93.6	110.6	122.2	130.3	112.1	113.7
27.....	147.8	92.4	86.8	131.1	103.6	188.1	70.6	307.7	98.4	76.2	97.3	49.4	93.7	112.2	122.5	123.6	115.1	98.8
Dec. 4.....	161.7	102.9	83.8	131.0	116.3	96.8	65.5	311.5	112.5	98.3	97.4	45.7	93.6	112.2	123.0	119.9	118.2	115.2
11.....	155.2	101.0	80.7	131.4	109.8	135.4	68.3	288.5	103.5	101.2	97.1	46.4	93.1	113.8	122.7	126.9	118.2	115.9
18.....	148.5	94.3	77.2	131.4	104.5	203.0	59.1	263.0	105.1	91.4	95.9	47.5	93.0	113.0	123.0	130.8	118.2	105.2
25.....	115.5	79.5	64.0	131.7	84.9	104.9	48.0	225.1	72.7	80.0	95.4	49.1	92.8	113.4	123.5	139.4	126.4	122.1
<b>1927</b>																		
Jan. 1.....	118.0	55.0	75.4	130.9	81.4	159.8	50.7	211.9	65.3	72.8	95.2	49.1	92.7	113.0	124.6	116.9	133.3	110.4
8.....	146.0	79.5	74.6	131.0	103.4	123.9	56.5	147.7	88.7	102.5	95.0	49.4	92.7	109.8	124.8	157.8	115.1	122.9
15.....	149.5	90.0	79.4	131.1	104.4	112.3	57.4	166.8	94.5	112.4	94.5	50.9	91.9	113.0	123.3	132.6	103.0	144.5
22.....	148.4	91.0	81.6	131.0	103.6	103.3	55.9	176.6	96.5	100.5	95.1	51.3	91.2	112.2	122.1	131.6	100.0	152.2
29.....	149.1	86.7	83.3	129.9	104.5	136.5	62.3	155.7	89.1	99.2	94.5	51.7	91.0	113.8	121.5	122.2	97.0	148.5
Feb. 5.....	149.6	92.4	82.0	131.7	106.7	89.8	74.2	135.3	85.5	91.4	93.8	52.8	90.8	112.2	121.7	141.0	97.0	141.8
12.....	148.6	95.2	82.5	135.0	106.4	115.0	59.8	133.2	80.1	87.3	94.1	53.2	90.2	111.4	121.0	122.9	97.0	147.8
19.....	145.7	98.6	83.8	135.5	106.4	129.4	69.3	117.0	84.9	78.7	92.6	53.6	89.8	111.4	120.8	125.5	97.0	120.4

# WHOLESALE PRICES IN JANUARY

[Bars denote percentages of increase or decrease in the wholesale prices of specified commodities as compared with the same month of 1926 and 1925]



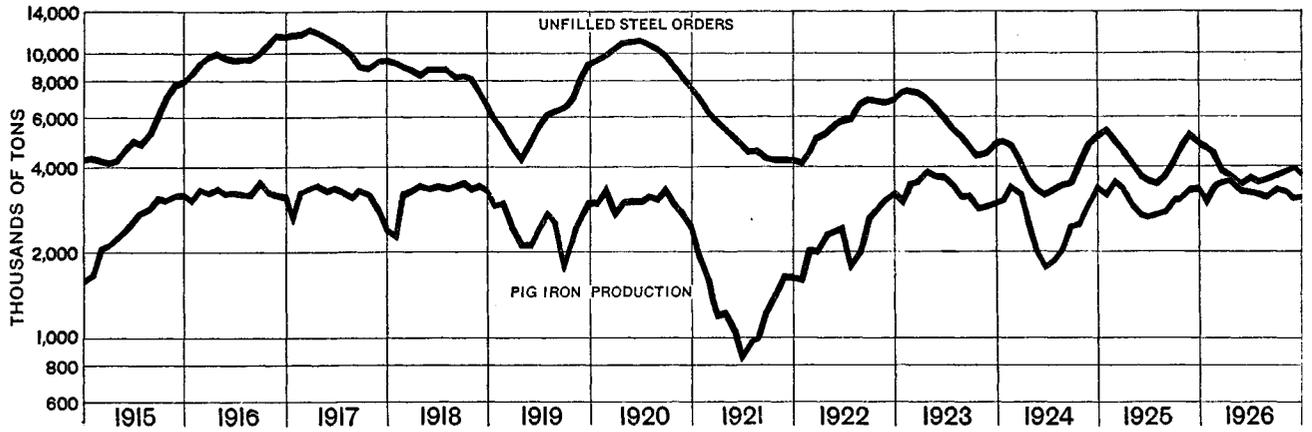
## WHOLESALE PRICE COMPARISONS

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. See diagram on page 6.

COMMODITIES	Unit	ACTUAL PRICE (dollars)			PER CENT INCREASE (+) OR DECREASE (-)		RELATIVE PRICE (1913 average=100)		
		December, 1926	January, 1927	January, 1926	January, 1927, from December, 1926	January, 1927, from January, 1926	December, 1926	January, 1927	January, 1926
		<b>FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS</b>							
Wheat.....	Bushel.....	1.228	122.2	158.1	-0.7	-22.7	155	154	200
Corn.....	Bushel.....	.645	.643	.696	-0.3	-7.6	104	104	113
Potatoes.....	Bushel.....	1.370	1.391	2.205	+1.5	-36.9	229	233	369
Cotton.....	Pound.....	.100	.106	.174	+6.0	-39.1	83	88	145
Cottonseed.....	Ton.....	18.05	18.55	28.40	+2.8	-34.7	83	85	130
Cattle, beef.....	Pound.....	.0642	.0645	.0631	+0.5	+2.2	109	109	107
Hogs.....	Pound.....	.1097	.1097	.1099	0.0	-0.2	146	146	147
Lambs.....	Pound.....	.1092	.1085	.1279	-2.5	-16.7	179	175	210
<b>FARM PRODUCTS—MARKET PRICE</b>									
Wheat, No. 1, northern spring (Chicago).....	Bushel.....	1.44	1.45	1.84	+0.7	-21.2	158	158	201
Wheat, No. 2 red, winter (Chicago).....	Bushel.....	1.40	1.37	1.87	-2.1	-26.7	142	139	190
Corn, contract grade No. 2, cash (Chicago).....	Bushel.....	.76	.77	.80	+1.3	-3.7	121	123	129
Oats, contract grades, cash (Chicago).....	Bushel.....	.50	.50	.43	0.0	+16.3	134	133	114
Barley, fair to good, malting (Chicago).....	Bushel.....	.74	.74	.72	0.0	+2.8	119	118	112
Rye, No. 2, cash (Chicago).....	Bushel.....	.97	1.02	1.05	+5.2	-2.9	152	160	152
Tobacco, burley, good leaf, dark red (Louisville).....	Cwt.....	21.00	21.00	25.00	0.0	-16.0	159	159	189
Cotton, middling upland (New York).....	Pound.....	.128	.134	.208	+4.7	-35.6	100	105	162
Wool, 1/4 blood, combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.44	.44	.54	0.0	-18.5	176	176	216
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	9.72	10.30	9.38	+6.0	+9.8	114	121	116
Hogs, heavy (Chicago).....	Cwt.....	11.77	11.97	11.63	+1.7	+2.9	141	143	139
Sheep, ewes (Chicago).....	Cwt.....	5.64	6.44	7.89	+14.2	-18.4	120	137	168
Sheep, lambs (Chicago).....	Cwt.....	12.04	12.47	14.84	+3.6	-16.0	155	160	190
<b>FOOD</b>									
Flour standard patents (Minneapolis).....	Barrel.....	7.63	7.46	9.41	-2.2	-20.7	167	163	205
Flour, winter straights (Kansas City).....	Barrel.....	6.60	6.55	8.34	-0.8	-21.5	172	170	217
Sugar, 96° centrifugal (New York).....	Pound.....	.051	.051	.042	0.0	+21.4	146	144	119
Sugar, granulated, in barrels (New York).....	Pound.....	.061	.062	.051	+1.6	+21.6	143	144	119
Cottonseed oil, prime summer yellow (New York).....	Pound.....	.08	.09	.11	+12.5	-18.2	113	117	156
Beef, fresh carcass good native steers (Chicago).....	Pound.....	.170	.170	.170	0.0	0.0	131	131	131
Beef, fresh, steer rounds No. 2 (Chicago).....	Pound.....	.141	.145	.147	+2.8	-1.4	108	111	112
Pork, smoked hams (Chicago).....	Pound.....	.280	.269	.278	-3.9	-3.2	169	162	167
<b>CLOTHING</b>									
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	Pound.....	.311	.301	.403	-3.2	-25.3	126	122	163
Cotton-print cloth, 27 inches, 64 x 60-33 1/2"-5.35-yards to pound.....	Yard.....	.067	.068	.087	+1.5	-21.8	126	128	164
Cotton sheeting, brown 4/4 Trion (New York).....	Yard.....	.080	.080	.101	0.0	-20.8	130	130	165
Worsted yarns, 2/32's cross-bred stock, white, in skein (Boston).....	Pound.....	1.40	1.38	1.55	-1.4	-11.0	180	177	200
Woman's dress goods, French, 39 inches at mills, serge.....	Yard.....	1.00	1.00	1.05	0.0	-4.8	213	213	224
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y.).....	Yard.....	3.29	3.29	3.60	0.0	-8.6	213	213	233
Silk, raw, Japanese, Kansai No. 1 (New York).....	Pound.....	5.59	5.34	6.71	-4.5	-20.4	154	147	182
Hides, green salted, packers' heavy native steers (Chicago).....	Pound.....	.151	.155	.150	+2.6	+3.3	82	84	82
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.167	.169	.193	+1.2	-12.4	89	90	102
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.45	.45	.46	0.0	-2.2	167	167	171
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.43	.43	.46	0.0	-6.5	96	96	103
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.40	6.40	6.40	0.0	0.0	206	206	206
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	4.85	4.85	5.00	0.0	-3.0	153	153	158
<b>FUEL</b>									
Coal, bituminous, mine-run Kanawha (Cincinnati).....	Short ton.....	4.39	3.89	3.49	-11.4	+11.5	200	177	159
Coal, anthracite, chestnut (New York tidewater).....	Long ton.....	11.48	11.49	11.48	+0.1	0.0	216	216	216
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	3.91	3.88	7.31	-0.8	-46.9	160	159	300
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.750	1.750	1.550	0.0	+12.9	187	187	166
<b>METALS</b>									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	20.51	20.26	22.26	-1.2	-9.0	128	127	139
Pig iron, basic, valley furnace.....	Long ton.....	18.50	18.00	20.00	-2.7	-10.0	126	122	136
Steel billets, Bessemer (Pittsburgh).....	Long ton.....	35.00	35.00	35.00	0.0	0.0	136	136	136
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.1330	.1299	.1382	-2.3	-6.0	87	85	91
Lead, pig, desilverized, for early delivery (New York).....	Pound.....	.0786	.0758	.0926	-3.6	-18.1	180	173	212
Tin, pig, for early delivery (New York).....	Pound.....	.6664	.6479	.6142	-2.8	+5.5	153	149	139
Zinc, slab, western (St. Louis).....	Pound.....	.0702	.0666	.0830	-5.1	-19.8	128	121	151
<b>BUILDING MATERIAL AND MISCELLANEOUS</b>									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	M feet.....	41.31	40.81	49.43	-1.2	-17.4	179	177	215
Lumber, Douglas fir, No. 1, common s 1 s, 1 x 8 10 (Washington).....	M feet.....	16.89	16.43	15.50	-2.7	+6.0	183	178	168
Brick, common red, domestic building (New York).....	Thousand.....	15.50	17.00	16.00	+9.7	+6.3	236	259	244
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Barrel.....	1.65	1.64	1.65	-0.6	-0.6	163	162	168
Steel beams, mill (Pittsburgh).....	Cwt.....	2.00	2.00	1.95	0.0	+2.6	132	132	129
Rubber, Para, Island, fine (New York).....	Pound.....	.256	.268	.605	+4.7	-55.7	32	33	75
Sulphuric acid 66° (New York).....	Cwt.....	.75	.75	.70	0.0	+7.1	75	75	75

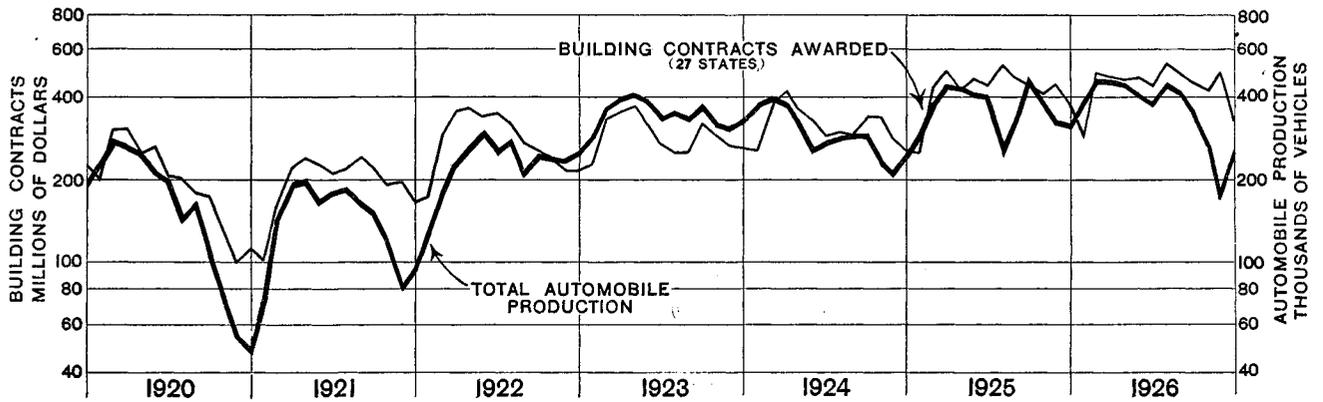
PIG IRON PRODUCTION AND UNITED STATES STEEL CORPORATION'S UNFILLED ORDERS

[January, 1927, is latest month plotted]



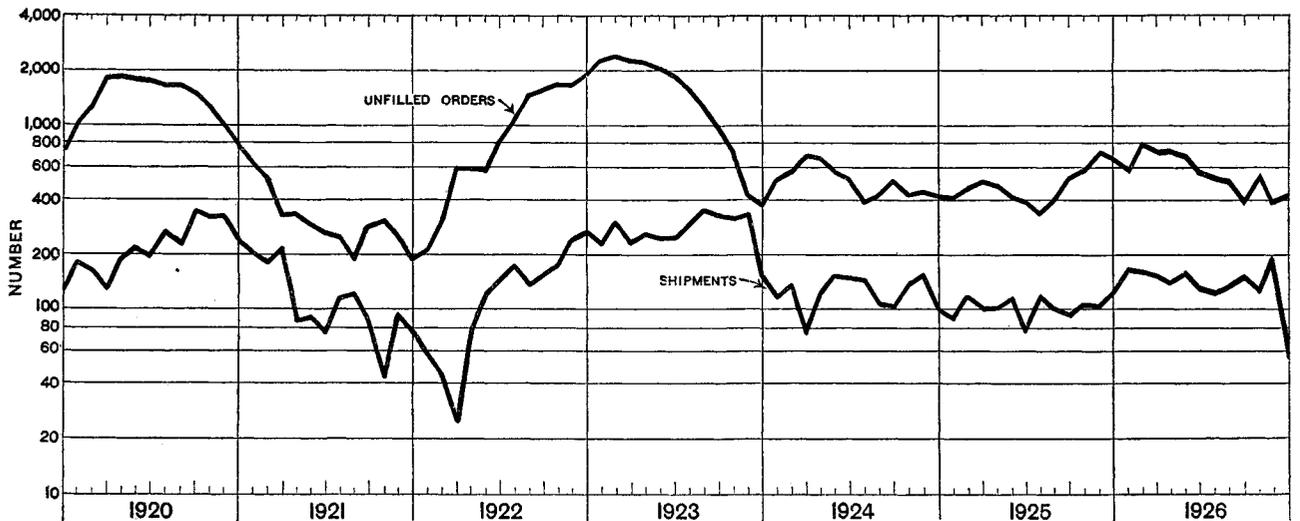
AUTOMOBILE PRODUCTION AND NEW BUILDING CONTRACTS AWARDED IN 27 NORTHEASTERN STATES

[January, 1927, is latest month plotted]



LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS

[January, 1927, is latest month plotted]



## BUSINESS SUMMARY

Index and relative numbers based on the 1919 monthly average as 100—except unfilled orders which are based on the 1920 average—enable comparisons to be made of the relative condition of the several phases of business. The use of index and relative numbers is more fully explained on the inside front cover, while further details are given in the table entitled "Indexes of Business" on pages 20 to 22

	YEARLY AVERAGE				1926				1927	PER CENT INCREASE (+) OR DECREASE (-)	
	1923	1924	1925	1926	January	October	November	December	January	January, 1927, from December, 1926	January, 1927, from January, 1926
<b>PRODUCTION:</b>											
Manufacturing (64 commodities—adjusted) <sup>1</sup> .....	119	113	126	128	122	133	121	113	116	+2.7	-5.7
Raw materials, total.....	114	119	117	121	111	179	165	140	122	-12.9	+9.9
Minerals.....	136	126	133	142	122	165	158	150	147	-2.0	+20.5
Animal products.....	117	117	113	114	107	117	125	126	111	-11.9	+3.7
Crops.....	102	118	111	117	109	232	199	149	122	-18.1	+11.9
Forest products.....	121	119	126	119	108	120	113	106	97	-8.5	-10.2
Electric power.....	144	152	169	188	189	202	199	209			
Building (awards—floor space)....	106	108	138	133	117	135	131	119	95	-20.2	-18.8
Stocks (45 commodities; seasonal adjustment).....	119	135	144	171	167	174	198	186	182	2.2	+9.0
UNFILED ORDERS (relative to 1920)....	74	52	56	50	61	46	45	47	47	0.0	-23.0
<b>SALES (based on value):</b>											
Mail-order houses (4 houses).....	99	105	118	123	116	150	153	166	107	-35.5	-7.8
Ten-cent chains (5 chains).....	165	185	209	229	166	257	247	466	172	-63.1	+3.6
Wholesale trade.....	83	82	84	84	78	94	86	78	74	-5.1	-5.1
Department stores (359 stores)....	124	125	131	136	114	158	157	234	114	-51.3	0.0
<b>PRICES (recomputed to 1919 base):</b>											
Producers', farm products.....	65	64	70	65	68	62	62	61	60	-1.6	-11.8
Wholesale, all commodities.....	75	73	77	73	76	73	72	71	71	0.0	-6.6
Retail food.....	78	78	84	86	88	86	87	87	85	-2.3	-3.4
Cost of living (including food)....	94	95	98	98	99	97	98	98	97	-1.0	-2.0
CHECK PAYMENTS (141 cities—seasonal adjustment).....	103	110	127	135	139	131	124	135	140	+3.7	+0.7
FACTORY EMPLOYMENT (1919 base)....	93	84	84	85	85	86	84	84	83	-1.2	-2.4
<b>TRANSPORTATION:</b>											
Net freight ton-mile operation....	115	108	115	123	114	146	131	121			
Car loadings (monthly total)....	119	116	122	127	127	172	123	108	130	+20.4	+2.4
Net available car surplus (end of month).....	25	139	146	124	152	48	87	167	157	-6.0	+3.3

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

## COURSE OF BUSINESS IN JANUARY

### GENERAL CONDITIONS

The output of raw materials was smaller in January than in December but greater than a year ago. Manufacturing production, after adjustment for differences in working time, showed practically no change from the previous month, but was below a year ago. Stocks of commodities at the end of the month, after allowance for seasonal conditions, were lower than in December but greater than a year earlier. Unfilled orders for manufactured commodities, principally iron and steel and building materials, though showing no change from December, were generally lower than in January a year ago. Building contracts, measured in floor space, were lower than in either the previous month or January of last year.

The dollar volume of trade, as measured by check payments, after adjustment for seasonal conditions, was greater than in either the preceding month of January, 1926. Mail-order sales were lower than in either the preceding month or the same month a year

earlier. Sales by 10-cent chain stores, however, showed a rise over a year ago. Department-store trade showed no change in sales volume from January, 1926. The dollar volume of wholesale trade, however, was lower than in either the preceding month or January a year earlier. Factory employment and pay rolls were lower than in either the previous month or January, 1926. More goods moved into consumption, as seen from data on car loadings, than in either the preceding month or the same month of last year.

Wholesale prices averaged lower than a year ago, with a similar comparison in the cost of living. Prices of industrial stocks averaged lower than in December and a year ago. Railroad-stock prices, however, were higher than in either period. Interest rates on both commercial paper and call loans were lower than in either prior period. Defaulted liabilities of failing business firms were higher than in either the previous month or January of last year.

## SUMMARY OF INDEXES OF BUSINESS

## PRODUCTION

The output of raw materials was smaller in January than in December but greater than a year ago, increases over January, 1926, being registered in all groups except forest products, which declined. Mineral production showed larger output than a year ago, except in the case of gold and zinc, each of which declined. Larger marketings of animal products were registered than last year except in the case of cattle and calves and hogs, which declined. All groups of crops were marketed in larger quantities than a year ago except grains and sundry miscellaneous crops which showed decreases.

Manufacturing production, after adjustment for differences in working time, increased nearly 3 per cent over the previous month, but was lower than a year ago. As compared with last year, all groups were lower, except textiles, nonferrous metals, leather,

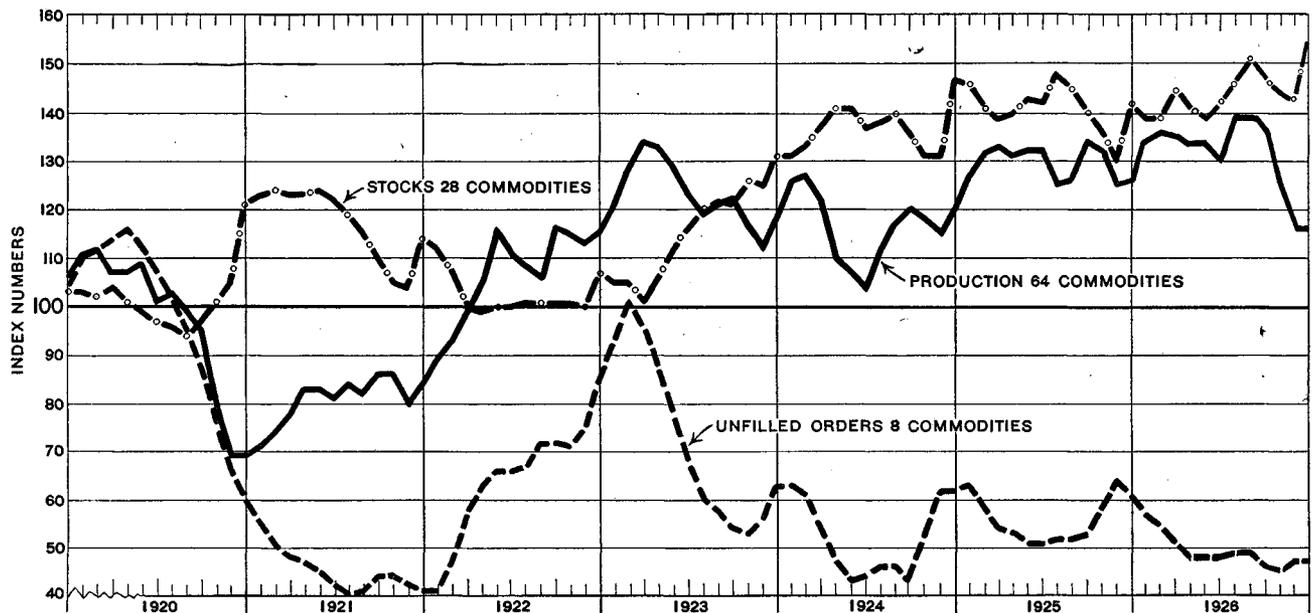
chemicals and oils, and tobacco, which showed increases. As compared with the preceding month, decreased activity was registered in textiles, lumber, leather, chemicals and oils, and stone and clay products, other groups showing increases.

## COMMODITY STOCKS

Stocks of commodities held at the end of the month, after adjustment for seasonal conditions, were lower than in December, 1926, but substantially larger than a year ago. Stocks of raw foodstuffs, although showing smaller holdings than in the preceding month, were larger than a year earlier, while other raw materials for manufacture showed larger stocks than in either prior period. Holdings of manufactured foodstuffs were smaller than in either the preceding month or January, 1926, while other manufactured commodities were held in larger quantities than in either prior period.

## 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. January, 1927, is latest month plotted]



## SALES

The index of unfilled orders for manufactured commodities, principally iron and steel and building materials, showed no change from December, a decline in the index for iron and steel being offset by an increase in building materials. As compared with last year, the general index was lower, each major group showing the same trend.

Mail-order sales were lower in January than in either the preceding month or in January, 1926. Sales by 10-cent chain stores, however, although showing a seasonal decline from the previous month,

were greater than a year ago. Although trade of chain groceries, drug and cigar stores was lower than in December, the January volume of business was substantially ahead of January, 1926. Sales by chain shoe and music stores, however, showed declines from both the preceding month and January, 1926. Department-store trade showed no change in sales volume from a year ago, while department-store inventories were lower. Wholesale trade showed lower sales volume than in either the preceding month or January, 1926, all lines declining from a year ago except shoes and drugs, which showed larger business.

### PRICES

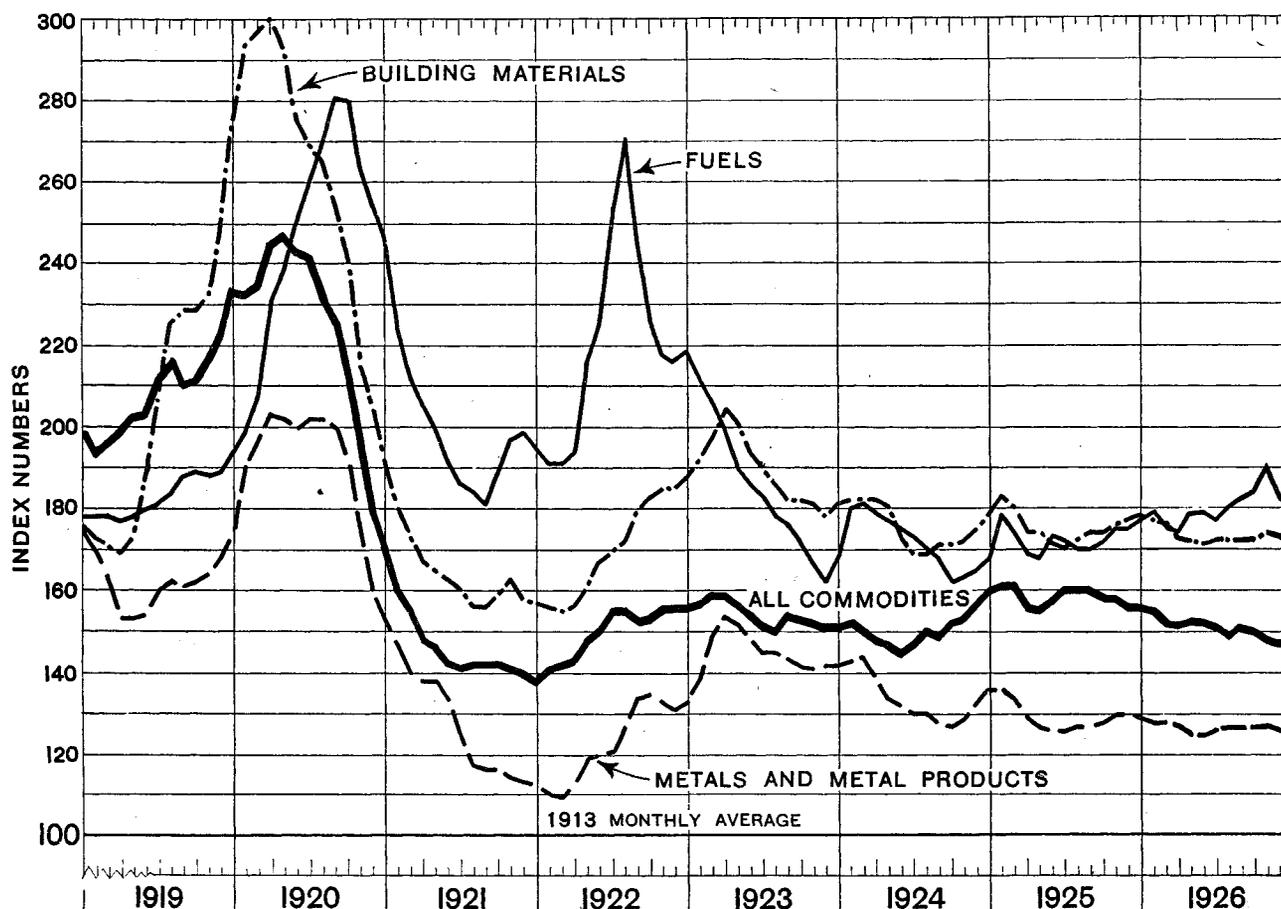
The wholesale-price index showed no change from December but was substantially lower than in January of 1926. All groups entering into the index showed declines from the preceding month, except farm products, which advanced. As compared with a year ago, all groups were lower except fuels, which showed higher prices. Reclassified, the index of prices showed an increase in raw materials as compared with the preceding month and declines in the case of producers and consumers' goods. As compared with January, 1926, however, all groups were lower. Commercial indexes of wholesale prices showed declines from both the preceding month and January, 1926.

The index of prices received by farmers declined from both the previous month and January of last year, increased prices, as compared with the preceding month, for fruits and vegetables and cotton being insufficient to offset declines in dairy and poultry products and other unclassified items. As compared with January, 1926, all groups were lower, except meat animals, which showed no change.

Retail prices for food and fuel were lower than in the preceding month with food prices also showing a decline from a year ago. The general cost-of-living index was lower in January than in either the previous month or January, 1926.

### WHOLESALE PRICE COMPARISONS, BY GROUPS

[January, 1927, is the latest month plotted]



### EMPLOYMENT

Fewer workers were carried on industrial pay rolls in January than in either the preceding month or January, 1926. More factory workers, however, were employed in the leather and paper and printing establishments than a year earlier, with leather factories showing larger employment also than in December. Factory pay-roll payments were likewise smaller than in either the previous month or January a year earlier. All industrial groups showed smaller pay-roll payments than in either the preceding month or the cor-

responding month of 1926, except leather, which showed larger payments than in December, and paper and printing and chemical factories, which showed larger payments than a year ago. Although reports from States and cities were not uniform with respect to employment in factories, there was little deviation from the general trend for the country. Reduced to a percentage of the number on factory pay rolls, layoffs were greater in January than a year earlier, while industrial accessions were smaller. Discharges were also greater than in January, 1926.

## REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

### TEXTILE INDUSTRIES

More wool was received at Boston in January than in the preceding month, but the January receipts were lower than a year ago, due to smaller receipts of foreign wool. Imports of wool, though larger than in December, were smaller than in January, 1926. The consumption of wool by textile mills was smaller than in December, but greater than in January, 1926. Wool machinery was generally less active than in December, but more active than in January, 1926.

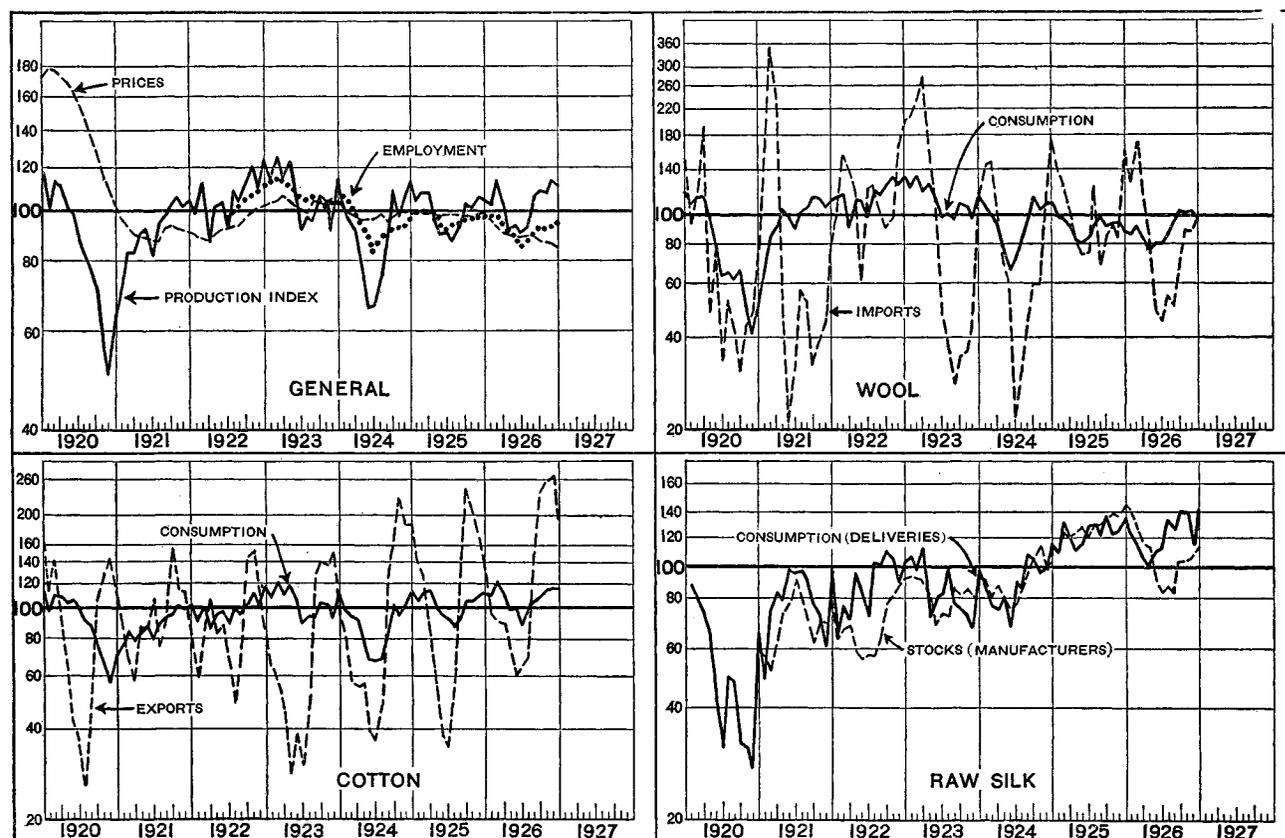
Consumption of cotton by textile mills, although smaller than in December, was larger than in Janu-

ary, 1926. Exports of unmanufactured cotton, although smaller than in December, were larger than in January, 1926. Stocks of cotton at mills and warehouses at the end of January were larger than a year ago; likewise the world visible supply of cotton was larger.

Fewer cotton spindles were active in January than a year ago, but the hourly activity was greater. Reduced to a percentage of plant capacity, the hourly activity of cotton spindles was greater in January than in either the previous month or January, 1926.

### THE TEXTILE INDUSTRIES

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



The production of cotton textiles was greater than in either the preceding month or the same month of 1926. Unfilled orders for textiles at the end of January were substantially larger than at the end of either comparative period. Stocks of cotton textiles on January 31 were smaller as compared with both prior periods. The production of cotton goods in the New Bedford district, although smaller than in December, was larger than a year ago. Exports of cotton cloth were smaller than a year ago.

Consumption of silk was greater in January than in either the previous month or January, 1926. Stocks of silk held at manufacturing plants, although larger

than at the end of the previous month, were considerably smaller than a year ago. Warehouse stocks, however, were larger than in either prior period.

Wholesale prices for wool showed no change from December but were generally lower than a year ago. Prices of cotton, though averaging higher than in December, were also lower than last year. Cotton yarns showed generally lower prices than in either prior period. The wholesale price of silk averaged lower than in either the previous month or January, 1926. The general wholesale price index for cloths and clothing averaged lower in January than in either the previous month or January, 1926.

## METAL INDUSTRIES

The consumption of iron ore in January was smaller than in either the previous month or January of the previous year. Stocks of iron ore at the end of the month, though smaller than in the previous month, were greater than a year ago. Pig-iron production, although larger than in December, was smaller than in January, 1926.

The output of steel ingots was greater than in December but smaller than a year ago, while unfilled orders for steel showed declines from both periods. The output of steel sheets by independent manufacturers, though greater than in December, was smaller than a year ago.

Bookings for structural steel were smaller, while bookings for fabricated steel plate were greater than in either comparative period. The production of steel barrels, although smaller than in December, was larger than a year ago. Sales of mechanical stokers,

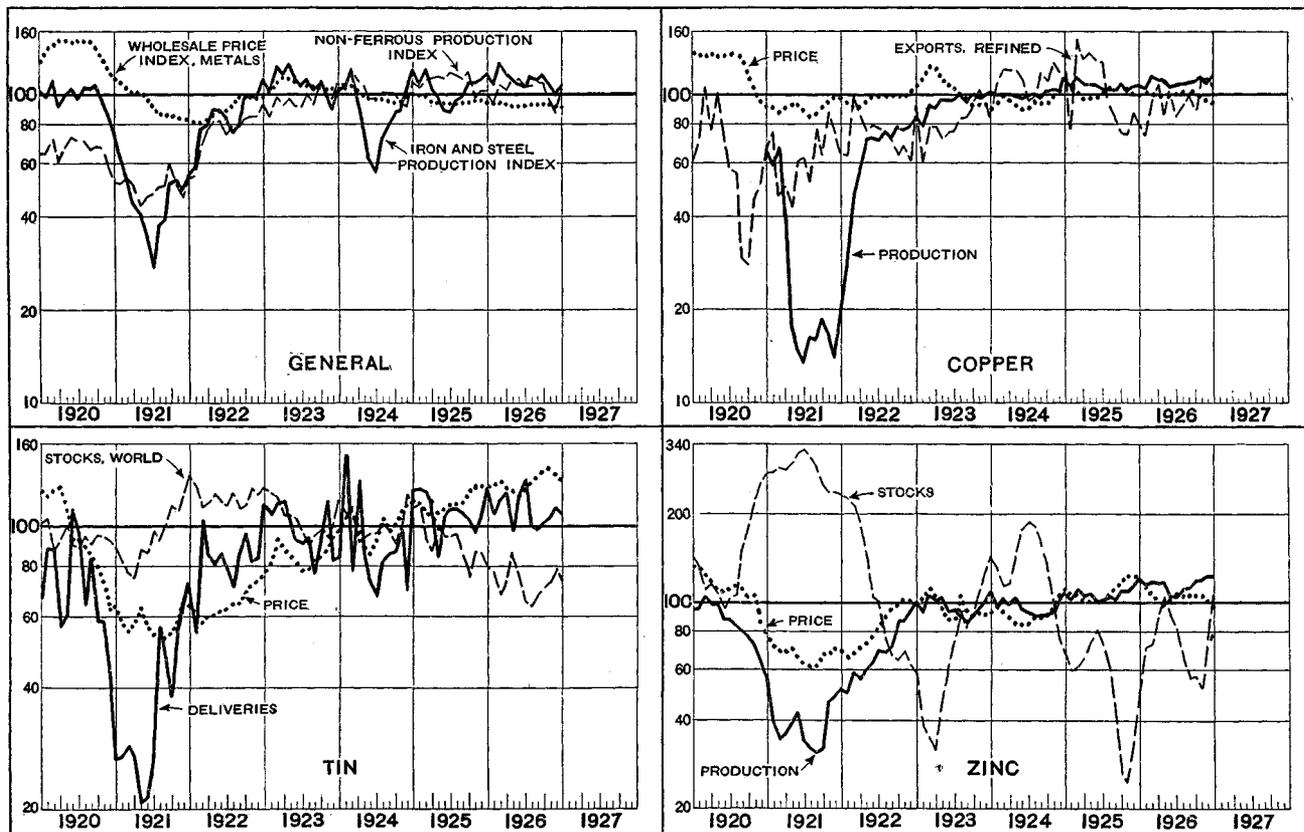
measured in horsepower, were greater than in either the previous month or January of the previous year. New orders for machine tools, however, showed declines from both prior periods.

The mine and smelter production of copper were each greater than in either the preceding month or January, 1926. Stocks of blister copper held in North and South America were larger than in either the previous month or the same month of 1926, with similar comparisons in the case of refined copper stocks held in the same positions. Exports of refined copper were larger than a year ago, while domestic shipments of refined showed increases over both the preceding month and the same month of 1926.

Deliveries of tin to consuming establishments were smaller than in either the preceding month or January, 1926, while the world visible supply of tin continued to decline as compared with both prior periods. Domestic stocks of tin, however, were larger than in either the previous month or January, 1926.

## THE METAL INDUSTRIES

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



Production of zinc was larger than in either the preceding month or the same month of the year 1926. Stocks of zinc held at refineries were larger at the end of January than in either the previous month or January, 1926.

Shipments of enameled sanitary ware, although larger than in the previous month, were smaller than a year ago. New orders for tubular plumbing goods, although greater than in December, were lower than in January of last year.

Wholesale prices of iron and steel products were generally lower than in either the preceding month or January, 1926. Prices for copper and zinc showed similar comparisons, while for tin January prices, though lower than in December, were higher than a year earlier. The general wholesale price index for metals and metal products declined from both the preceding month and January, 1926.

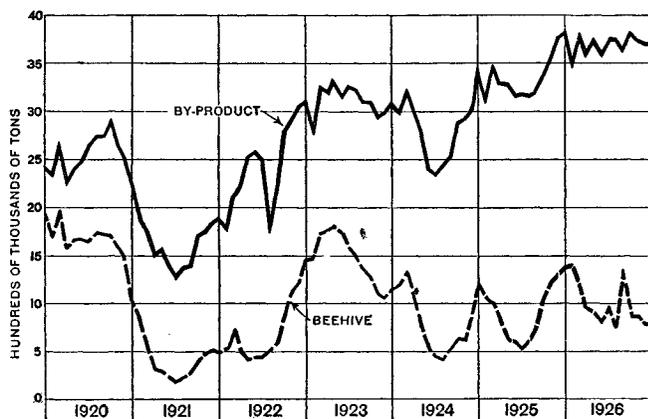
## FUELS

The production of bituminous coal, although smaller than in December, was greater than a year ago. The output of anthracite coal was substantially lower than in December, no comparison being possible with January, 1926, because of strike conditions a year ago. Wholesale prices for bituminous, although lower than in the preceding month, averaged higher than a year ago, with retail prices showing the same comparison. The production of beehive coke, although greater than in the preceding month, was smaller than a year ago, while by-product coke production showed declines from both comparative periods. The wholesale price of coke averaged lower than in either the previous month or the same month of last year.

Petroleum production, though showing no material change from the preceding month, was considerably greater than a year ago. The wholesale price for petroleum, though showing no change from December, was also greater than last month.

### BEEHIVE AND BY-PRODUCT COKE PRODUCTION

[January, 1927, is latest month plotted]



### AUTOMOBILES AND RUBBER

More passenger automobiles were produced in the United States than in December but fewer than a year ago. Truck production, however, was greater than in either prior period. Canadian production of passenger automobiles in January was almost double the production of December, while the decline from a year ago was negligible when compared with the decline in domestic production. Canadian truck production was more than twice as large as in December but showed a decline from a year ago as against an increase over a year ago in domestic production.

The production of pneumatic tires in January was greater than in either the preceding month or January

a year ago, while domestic shipments showed similar comparisons. The output of inner tubes, although greater than in the previous month, was smaller than a year ago, while inner tube shipments were larger than in either prior period. Manufacturers' stocks of both pneumatic tires and inner tubes were greater than a year ago. The wholesale price of rubber averaged higher than in the preceding month, but was substantially lower than a year ago.

### HIDES AND LEATHER

Imports of hides and skins in January, although greater than in the preceding month, were substantially lower than in January, 1926. Prices of hides were generally higher than in either the preceding month or the same month of last year. Calfskins, however, though higher in price than in the preceding month, were lower than a year ago.

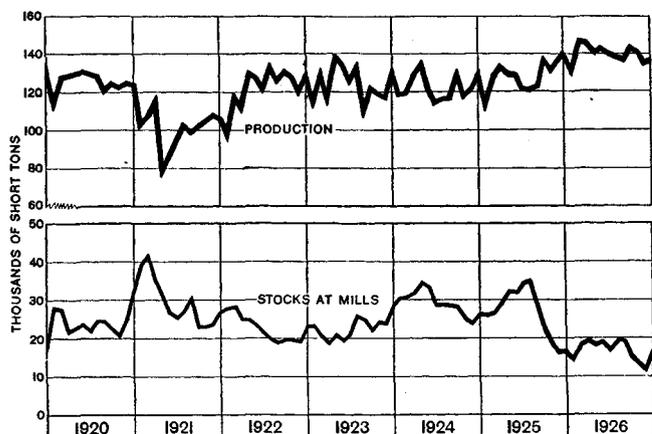
Production of sole leather, although smaller than in December, was greater than last year, while the output of oak and union harness leather was smaller than in either prior period. Unfilled orders for oak and union harness, although lower than at the end of December, were greater than a year ago. Exports of sole leather were smaller than in either the previous month or January of last year, while exports of upper leather, though smaller than in December, were greater than in January, 1926. Prices for leather, showing no change from the preceding month, were generally lower than a year earlier.

The production of shoes was smaller than in December, but greater than last year. Exports of shoes showed similar comparisons with both prior periods. Wholesale prices for shoes, although showing no change from the preceding month, were generally lower than a year ago.

### PAPER AND PRINTING

Newsprint paper production in the United States although greater than in December, was smaller than a year ago, while the output of newsprint in Canada showed a decline from the previous month and a substantial increase over the previous year. Shipments of newsprint in the United States showed declines from both prior periods, while Canadian shipments showed a decline from the preceding month but a considerable increase over last year. Stocks of newsprint held at domestic mills, although greater than at the end of the previous month, were lower than a year earlier. Stocks at Canadian mills were substantially larger than in either prior period. Wholesale prices of newsprint were generally lower than in either the preceding month or the same month of 1926.

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



The production of coated and uncoated book papers was greater than in either the preceding month or January, 1926, while shipments of coated paper were greater than a year ago, but smaller than in December, and of uncoated paper smaller than a year ago but larger than in December. Unfilled orders for book papers, both coated and uncoated, were smaller than a year earlier. More book titles were produced in January, both of American production and imported, than in either the preceding month or the same month of 1926.

#### BUILDING CONSTRUCTION

Building costs were generally lower in January than a year earlier. The volume of new building contracts awarded, measured in value, was smaller in January than in either the preceding month or January, 1926. The figures for a year ago, however, include a \$50,000,000 contract let for a large industrial building project. The value of awards for new commercial buildings in January showed an increase over both the preceding month and January, 1926, while educational buildings and other public works and utilities showed increased lettings over a year previous, as well. Measured in floor space, new contracts awarded for commercial buildings, although greater than in the preceding month, were substantially smaller than a year ago. All other groups showed declines in floor space from both the preceding month and January, 1926, except educational buildings which showed an increase only over last year.

#### LUMBER AND LUMBER PRODUCTS

The production of southern pine and Douglas fir lumber was smaller than in either the preceding month or the corresponding month of 1926. Shipments of both species of lumber showed increases over the preceding month but declines from a year ago, while new orders showed similar comparisons. Prices for southern pine were lower than for either the previous month or January, 1926, while Douglas fir prices, though lower than in the preceding month, averaged higher than a year ago. The production of other

species of lumber was generally lower than in either the previous month or January of last year, while composite lumber price indexes showed similar comparisons.

The production of maple flooring, although smaller than in the preceding month, was greater than a year ago, while oak flooring production showed declines from both prior periods. Stocks of flooring showed larger holdings of oak than in either the previous month or a year ago, but smaller inventories of maple. Unfilled orders for flooring, both oak and maple, were smaller than a year ago.

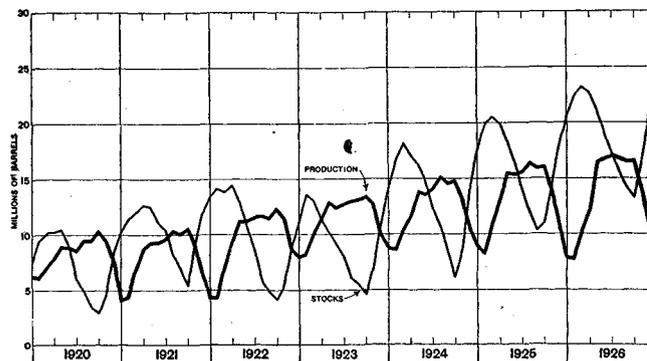
New orders for piano benches and stools were smaller than in either the previous month or January, 1926, with unfilled orders also showing a decline from last year. New orders for plywood, although greater than in the previous month, were smaller than a year ago, while purchases of rotary-cut veneer showed declines from both prior periods.

#### STONE AND CLAY PRODUCTS

The production of face brick was smaller than in either the previous month or January, 1926, with shipments showing similar comparisons. Stocks of face brick at the end of the month were greater than at the end of either the preceding month or a year ago. Unfilled orders for face brick, although greater than in the previous month, were lower than in the preceding year.

#### CEMENT PRODUCTION AND STOCKS

[January, 1927, is latest month plotted]



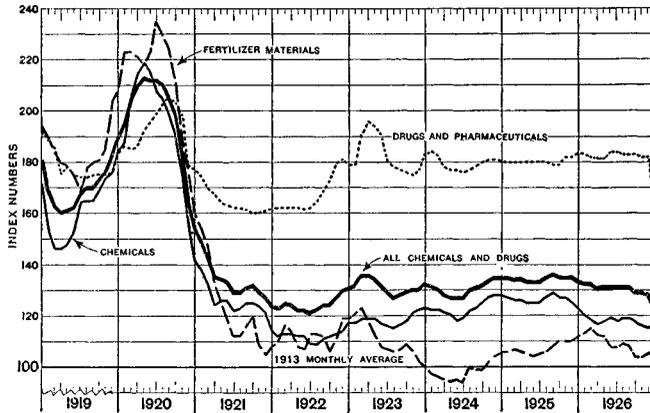
New orders for vitreous china plumbing fixtures, although greater than in the previous month, were smaller than last year. Shipments of vitreous china were larger than in either prior periods, with stocks showing a similar condition.

New orders for architectural terra cotta, measured both in tonnage and in value, showed declines in January from both the preceding month and January, 1926. The production of Portland cement was smaller than in the previous month but greater than a year ago, while shipments showed similar comparisons. Stocks of cement were substantially larger than in either prior period, while wholesale prices averaged lower. New contracts for concrete pavements, although smaller than in December, were greater than in January of the previous year.

**CHEMICALS AND OILS**

The wholesale price index numbers for chemicals showed general declines from a year ago with the exception of crude drugs, which advanced. Receipts of turpentine and rosin at the principal southern ports were greater than a year ago, while stocks of

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



turpentine and rosin held at ports were generally lower. Wholesale prices of naval stores were generally lower than last year.

Receipts of cottonseed at the mills were substantially greater than a year ago, as was consumption of cottonseed. Stocks of cottonseed, however, were smaller than a year ago. Production of crude cot-

tensed oil was greater than a year ago with stocks showing a similar comparison. The wholesale price of cottonseed oil, although higher than in the previous month, was substantially lower than a year earlier.

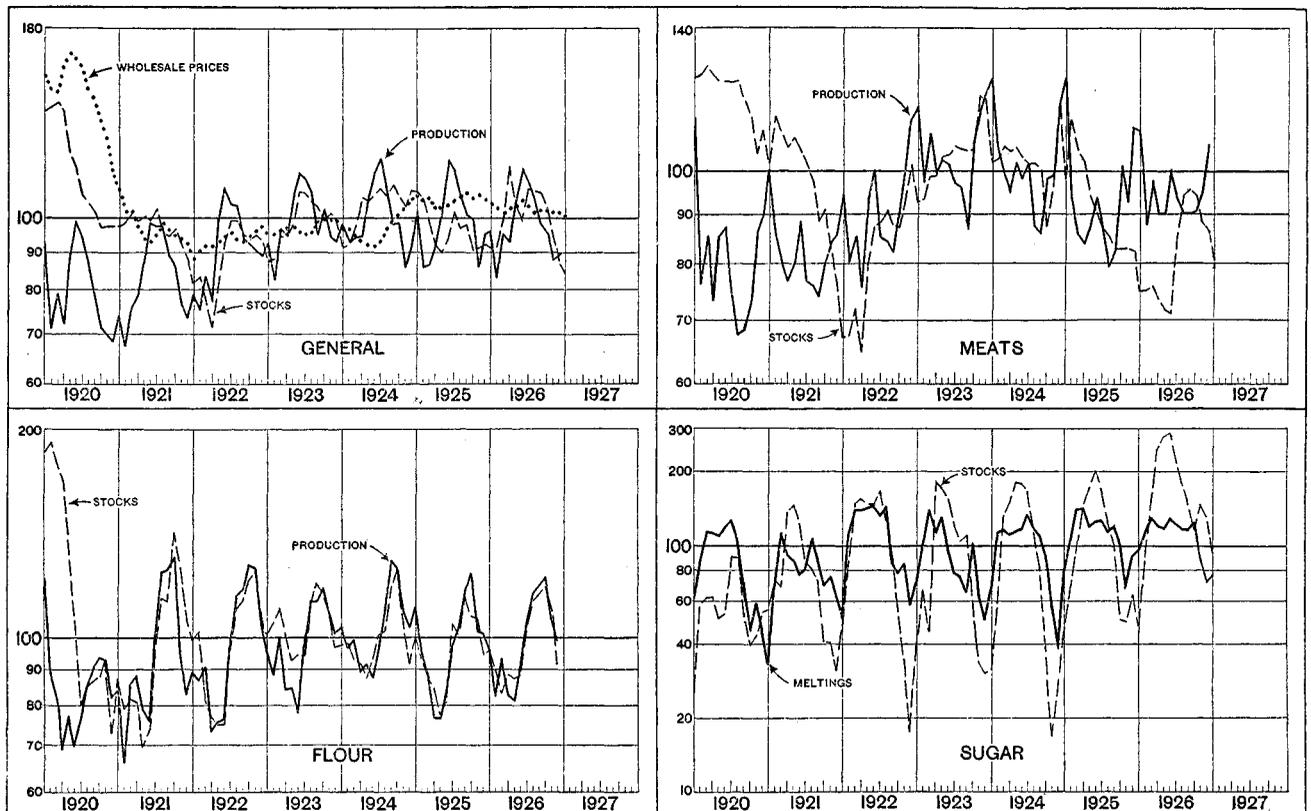
**FOODSTUFFS AND TOBACCO**

The visible supply of wheat was larger than a year ago. Receipts and shipments of wheat showed similar comparisons with last year. Exports of wheat were likewise larger than a year ago, while prices averaged substantially lower. The visible supply of corn was larger than a year ago while grindings of corn for starch and glucose manufactures were smaller than last year. Corn prices, averaging higher than in the preceding month, were lower than last year. The visible supply of oats was smaller than a year ago as was the supply of barley.

Receipts and shipments of cattle at primary markets were smaller than last year. Cold-storage holdings of beef products, on the other hand, were larger. Prices for cattle averaged higher than in either the previous month or January, 1926, while beef prices showed little change from either period. Receipts and shipments of hogs were also smaller than a year ago, while cold-storage holdings of pork and pork products were larger. Prices for hogs averaged higher than in either the previous month or January, 1926, while pork prices were generally lower than in either prior period.

**THE FOODSTUFF INDUSTRIES**

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



Receipts of poultry were larger than a year ago with a similar comparison for cold-storage holdings. Butter receipts were smaller than last year, while storage holdings were only about half as large. Likewise, cheese receipts were smaller than a year ago with a substantial decline in storage holdings. Egg receipts were larger than last year, but storage holdings were only about one-half as large.

Imports of raw sugar were smaller than last year with a similar comparison in meltings. Raw sugar stocks at refineries were twice as large as a year earlier. Receipts of domestic cane sugar at New Orleans were substantially lower than a year ago, while exports of refined sugar from the United States were also lower than a year ago. Wholesale prices of sugar, both raw and refined, averaged higher than in either the preceding month or the same month of 1926.

Imports of coffee were smaller than in January, 1926, but the total visible supply in the United States was greater. Clearances of coffee from Brazil were larger than last year. Tea imports were greater than a year ago, while stocks of tea in the United Kingdom showed a similar comparison.

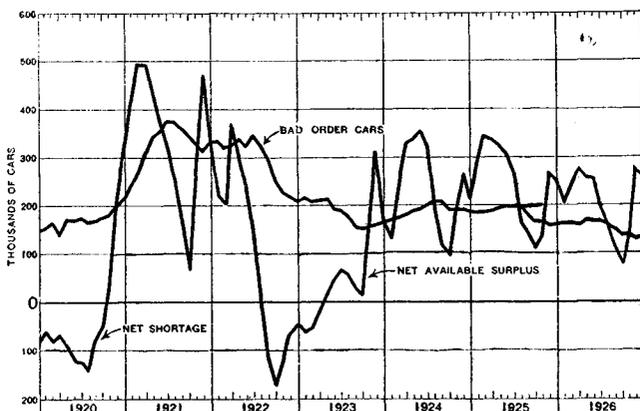
Tax-paid withdrawals of cigars from warehouses indicate larger consumption in January than in either the previous month or the corresponding month of 1926. More cigarettes were likewise consumed than in either prior period. The consumption of manufactured tobacco and snuff on the other hand, although greater than in the preceding month, was smaller than a year ago. Exports of unmanufactured leaf tobacco were greater than in either period, while cigarette exports were smaller.

**TRANSPORTATION**

Ohio River traffic between Pittsburgh and Wheeling was greater than a year ago, as was the case of traffic on the Monongahela and Allegheny Rivers. Clearances of vessels plying foreign trade, although smaller than in December, were greater than a year ago.

**SURPLUS, SHORTAGE, AND BAD-ORDER FREIGHT CARS**

[January, 1927, is latest month plotted]



Carloadings of goods were larger than in either the preceding month or January a year earlier, the increase over last year in the total being due to larger loadings of coal and coke, miscellaneous merchandise, and l. c. l. All other groups showed smaller loadings. The freight car surplus at the end of the month was greater than a year earlier.

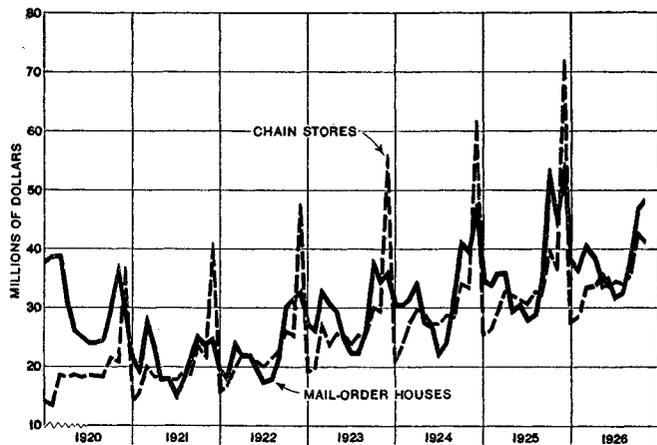
Shipments of railroad locomotives by principal manufacturers were smaller than in either the previous month or January, 1926. Unfilled orders, on the other hand, although smaller than a year ago, were larger than at the end of the preceding month.

**DISTRIBUTION MOVEMENT**

Mail-order business for January showed a smaller dollar volume than in either the preceding month or January, 1926. Sales by 10-cent stores were greater in value than a year ago. Department-store business

**SALES BY MAIL-ORDER HOUSES AND TEN-CENT CHAIN STORES**

[January, 1927, is latest month plotted]



showed no change from last year, while wholesale trade showed smaller dollar volume. Newspaper advertising was smaller than in either the previous month or January, 1926, while magazine advertising, although smaller than in the previous month, was greater than a year ago. Postal receipts showed a seasonal decline from December, but were larger than a year ago.

**BANKING AND FINANCE**

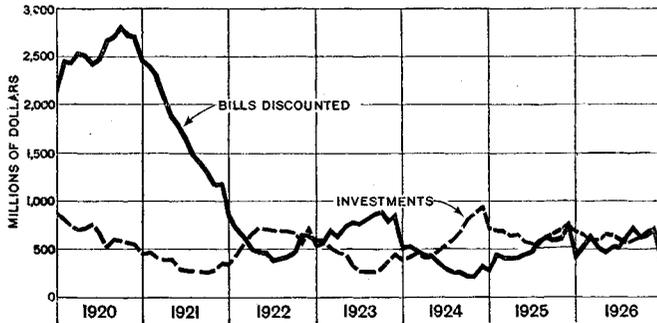
New life-insurance business written in January, although smaller than in the previous month, was greater than a year earlier, all classes showing larger policy values than in January, 1926, except industrial. January sales of ordinary life insurance exceeded those of a year ago for all sections of the country except the southern district, where a decline was registered.

Check payments in New York City, although smaller than in December, were greater than a year earlier, while for the country outside New York, declines were registered from both periods. Bills discounted by Federal reserve banks were smaller at the end of January than at the end of either the preceding month or

January a year earlier. The Federal reserve ratio averaged higher than in either comparative period. Loans and discounts of Federal reserve member banks, although smaller than at the end of the preceding month, were still greater than a year ago.

**BILLS DISCOUNTED AND TOTAL INVESTMENTS OF FEDERAL RESERVE BANKS**

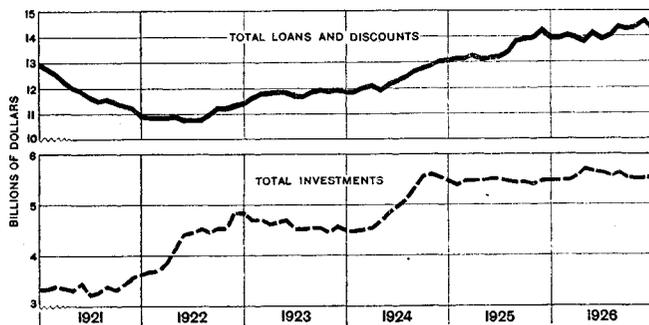
[January, 1927, is latest month plotted]



Interest rates on both time and call loans averaged lower than in either the previous month or January a year earlier. Brokers' loans by New York Federal reserve banks were smaller at the end of the month than at the end of either the preceding month or January, 1926. Prices of industrial stocks showed lower averages than in either the previous month or January, 1926, but railroad stocks showed higher averages than in either comparative period.

**LOANS, DISCOUNTS, AND TOTAL INVESTMENTS OF FEDERAL RESERVE MEMBER BANKS**

[January, 1927, is latest month plotted]



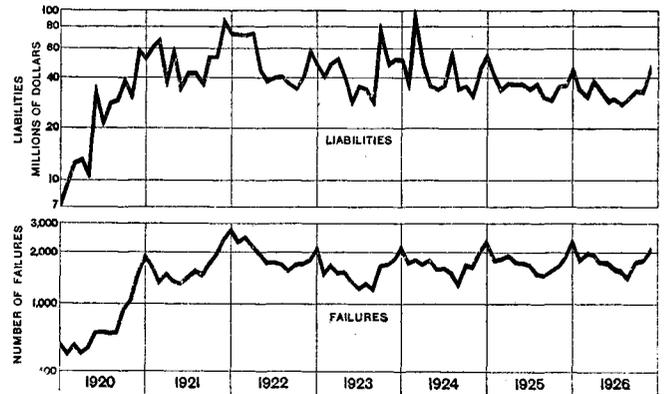
Bond prices were generally higher than in either the preceding month or the same month of the previous year. Dividend payments scheduled for February were substantially larger than a year ago.

Business failures were larger in January, both in number and in defaulted liabilities, than in either the preceding month or January, 1926, all classes of estab-

lishments showing greater failures than in either comparative period, except agents and brokers, which showed smaller liabilities than in December, and manufacturing establishments which showed a smaller number of failing firms than a year ago.

**NUMBER OF BUSINESS FAILURES AND DEFAULTED LIABILITIES**

[January, 1927, is latest month plotted]

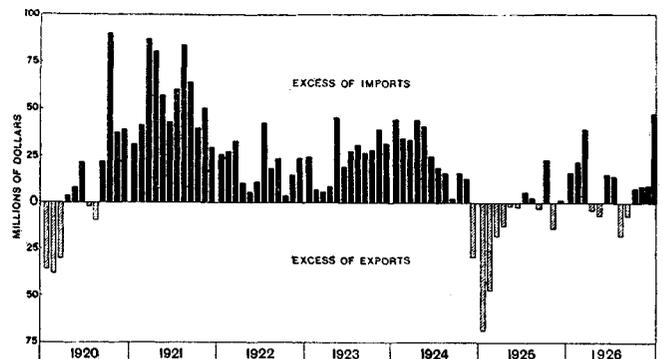


**GOLD AND SILVER**

Both imports and exports of gold were larger than in either the previous month or January a year earlier, with January imports showing a substantial import balance, continuing the trend established in October, 1926.

**GOLD TRADE BALANCE: SHOWING EXCESS OF IMPORTS OR EXPORTS**

[January, 1927, is latest month plotted]



Both imports and exports of silver were larger than in December but smaller than a year ago. Silver production in the United States was greater than in either the previous month or a year ago, while Canadian production of silver, although smaller than in December, was larger than last year. The price of

silver averaged higher than in the previous month but was still substantially below prevailing quotations a year earlier.

#### FOREIGN EXCHANGE AND TRADE

Exchanges on the principal currencies showed no change from the preceding month, except for declines in the Italian lira, the Japanese yen, the Canadian dollar, and the Brazilian milreis, and increases in the case of the Indian rupee and the Argentine peso. As compared with last year, declines were noted in all currencies, except the French franc, Italian lira, and the Japanese yen, which rose.

Imports into the United States showed declines in January from both the preceding month and the same month of the previous year, while exports of merchandise, although smaller than in December, were greater than a year earlier.

#### CENSUS OF MANUFACTURES, 1925

The Bureau of the Census announces preliminary reports from additional manufacturing industries, collected pursuant to the census of manufactures for the year 1925. The following table summarizes some important data made available since the publication of the previous issue of the SURVEY, earlier figures having been presented in each issue beginning with July, 1926. Further compilations will appear in the future issues as the data relating thereto are completed. Statistics in greater detail for each industry may be obtained from the bureau's preliminary statements on the respective industries.

#### ADDITIONAL PRELIMINARY RETURNS, CENSUS OF MANUFACTURES, 1925

INDUSTRY	VALUE OF PRODUCTS			PERSONS EMPLOYED		
	1925	1923	Per cent increase <sup>1</sup>	Per cent increase over 1923 <sup>1</sup>	Per cent minimum month is of maximum month	
	Thousands of dollars				1925	1923
Bread and other bakery products.....	1,267,857	1,122,906	12.9	-1.4	94.4	92.0
Bags, other than paper.....	175,082	151,676	15.4	-1.2	87.2	92.5
Brooms.....	21,714	26,262	-17.3	-0.5	89.5	79.4
Buttons.....	32,458	32,750	-0.9	-2.9	88.8	85.8
Butter, cheese, and condensed milk.....	973,827	955,350	1.9	-14.1	77.9	74.2
Clocks, watches, and parts.....	81,790	78,290	4.5	0.7	90.8	89.9
Cloth hats and caps.....	43,823	42,811	2.4	-10.4	90.4	89.9
Dyeing and finishing textiles <sup>2</sup> .....	432,537	366,623	18.0	11.6	93.4	89.5
Flour-mill and feed-mill products.....	1,298,015	1,048,577	23.8	-9.1	89.0	87.5
Heating and cooking apparatus.....	493,233	490,216	0.6	-4.4	86.9	90.9
Knitted outer wear.....	808,491	848,177	-4.7	-4.4	91.3	94.4
Leather industries.....	1,767,540	1,880,086	-6.0	-----	-----	-----
Lumber and timber products.....	1,421,162	1,494,462	-4.9	-4.4	94.2	92.8
Manufactured ice.....	186,969	164,662	13.5	-7.2	51.1	51.8
Marble, slate, and stone work.....	193,047	191,537	0.8	-8.7	88.7	81.1
Metal-working machinery.....	175,592	-----	-----	-----	76.5	-----
Needles, pins, hooks and eyes, and snap fasteners.....	18,174	22,147	-17.9	-14.4	93.2	89.0
Paints and varnishes.....	470,736	404,134	16.5	11.7	94.3	90.6
Paper boxes.....	281,944	264,209	6.7	0.5	87.7	89.6
Paper, printing, and related industries.....	4,143,585	3,772,288	9.8	-----	-----	-----
Paving materials <sup>3</sup> .....	90,629	71,456	26.8	-7.7	60.4	61.6
Pig iron and ferro-alloys.....	765,286	1,007,613	-24.0	-20.5	82.8	79.9
Planing mills.....	710,861	692,784	2.6	8.1	92.6	91.4
Power laundries <sup>2</sup> .....	362,295	233,816	54.9	29.7	-----	-----
Printing and publishing.....	2,269,638	2,021,356	12.3	2.0	95.1	95.7
Pumps and pumping equipment.....	120,148	92,930	29.3	23.2	87.6	89.3
Saddlery and harness.....	30,043	42,113	-28.7	-31.0	80.3	84.7
Shirts.....	225,963	241,331	-6.4	-3.5	88.5	95.6
Structural and ornamental ironwork.....	420,998	406,117	3.7	-6.3	86.6	86.9
Textile machinery and parts.....	121,653	140,661	-13.5	-21.9	96.4	91.9
Wooden boxes, cases, and crates.....	152,295	162,858	-6.5	-11.0	95.8	92.9
Work clothing.....	140,964	-----	-----	-----	88.6	-----

<sup>1</sup> A minus sign (-) denotes decrease.

<sup>2</sup> Receipts for work done.

<sup>3</sup> Does not include vitrified paving brick.

## 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	1925		1926			1927	PER CENT INCREASE (+) OR DECREASE (-)	
			November	December	January	November	December	January	January, 1927, from December, 1926	January, 1927, from January, 1926
<b>PRODUCTION</b>										
(Relative to 19 monthly average as 100)										
<b>RAW MATERIALS</b>										
Grand total.....	<b>180</b>	<b>73</b>	<b>146</b>	<b>141</b>	<b>111</b>	<b>165</b>	<b>140</b>	<b>122</b>	<b>-12.9</b>	<b>+9.9</b>
<b>MINERALS</b>										
Total.....	<b>165</b>	<b>62</b>	<b>129</b>	<b>123</b>	<b>122</b>	<b>158</b>	<b>150</b>	<b>147</b>	<b>-2.0</b>	<b>+20.5</b>
Petroleum.....	229	105	196	195	189	220	229	227	-0.9	+20.1
Bituminous coal.....	154	41	131	136	138	154	149	147	-1.3	+6.5
Anthracite coal.....	122	0	2	3	2	101	103	89	-13.6	
Iron ore*.....	273	0	108	0	0	100	1	0		
Copper.....	152	17	133	138	141	148	143	152	+6.3	+7.8
Lead.....	191	78	174	184	180	183	191	187	-2.1	+3.9
Zinc.....	146	38	134	138	149	138	146	136	-7.1	-8.7
Gold.....	131	57	104	96	87	106	90	82	-8.9	-5.7
Silver.....	145	80	104	104	109	101	119	124	+4.2	+13.8
<b>ANIMAL PRODUCTS (marketings)</b>										
Total.....	<b>138</b>	<b>80</b>	<b>119</b>	<b>123</b>	<b>107</b>	<b>125</b>	<b>126</b>	<b>111</b>	<b>-11.9</b>	<b>+3.7</b>
Wool*.....	253	19	41	31	27	47	56	34	-39.3	+25.9
Cattle and calves.....	143	58	111	100	90	120	90	89	-1.1	-1.1
Hogs.....	177	64	103	117	115	95	105	114	+8.6	-0.9
Sheep.....	153	54	76	71	68	85	75	77	+2.7	+13.2
Eggs*.....	245	30	36	53	76	49	63	82	+30.2	+7.9
Poultry.....	390	21	314	345	135	353	388	140	-63.9	+3.0
Fish.....	185	45	87	54	79	115	77	105	+36.4	+32.9
Milk (New York).....	190	94	133	136	135	136	141	142	+0.7	+5.2
<b>CROPS (marketings)</b>										
Total.....	<b>246</b>	<b>49</b>	<b>174</b>	<b>164</b>	<b>109</b>	<b>199</b>	<b>149</b>	<b>122</b>	<b>-18.1</b>	<b>+11.9</b>
Grains*.....	242	43	110	137	105	108	90	104	+15.6	-1.0
Vegetables*.....	254	58	121	86	111	137	104	127	+22.1	+14.4
Fruits*.....	405	50	175	83	77	202	104	96	-7.7	+24.7
Cotton products*.....	346	12	277	239	114	343	251	152	-39.4	+33.3
Miscellaneous crops*.....	170	19	138	135	130	142	117	113	-3.4	-13.1
<b>FOREST PRODUCTS</b>										
Total.....	<b>136</b>	<b>61</b>	<b>120</b>	<b>118</b>	<b>108</b>	<b>113</b>	<b>106</b>	<b>97</b>	<b>-8.5</b>	<b>-10.2</b>
Lumber.....	137	59	120	116	109	110	102	100	-2.0	-8.0
Pulp wood.....	164	51	124	120	120	108	97	79	-18.6	-34.2
Gum (rosin and turpentine)*.....	267	20	131	151	56	184	209	61	-70.8	+8.9
Distilled wood.....	149	24	104	109	112	107	102	116	+13.7	+3.6
<b>MANUFACTURING</b>										
Grand total (adjusted for working days).....	<b>135</b>	<b>71</b>	<b>128</b>	<b>122</b>	<b>123</b>	<b>121</b>	<b>113</b>	<b>116</b>	<b>+2.7</b>	<b>-5.7</b>
Grand total (unadjusted).....	<b>137</b>	<b>68</b>	<b>123</b>	<b>122</b>	<b>123</b>	<b>121</b>	<b>113</b>	<b>116</b>	<b>+2.7</b>	<b>-5.7</b>
Foodstuffs.....	129	77	98	107	108	101	102	105	+2.9	-2.8
Textiles.....	130	54	105	110	108	113	116	115	-0.9	+6.5
Iron and steel.....	151	32	131	134	140	127	119	127	+6.7	-9.3
Lumber.....	166	57	144	142	137	137	127	123	-3.2	-10.2
Leather.....	115	63	77	76	75	84	82	80	-2.4	+6.7
Paper and printing.....	127	69	114	119	122	123	118	119	+0.8	-2.5
Chemicals, oils, etc.....	210	92	181	186	180	205	210	198	-5.7	+10.0
Stone and clay products.....	174	69	133	112	95	144	115	89	-22.6	-6.3
Metals, excepting iron and steel.....	195	71	159	167	167	154	142	168	+18.3	+0.6
Tobacco.....	137	70	116	104	110	128	104	115	+10.6	+4.5
Miscellaneous.....	157	37	129	119	121	105	86	105	+22.1	-13.2

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

## INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1925		1926			1927	PER CENT INCREASE (+) OR DECREASE (-)	
			November	December	January	November	December	January	January, 1927, from December, 1926	January, 1927, from January, 1926
<b>STOCKS</b>										
(Relative to 1919 monthly average as 100)										
(Corrected for seasonal variation)										
Total.....	198	91	132	153	167	198	186	182	-2.2	+9.0
Raw foodstuffs.....	346	73	128	206	228	346	303	256	-15.5	+12.3
Raw materials for manufacture.....	189	89	142	155	169	160	160	177	+10.6	+4.7
Manufactured foodstuffs.....	121	58	74	75	74	76	70	69	-1.4	-6.8
Other manufactured commodities.....	201	86	170	161	179	180	182	201	+10.4	+12.3
(Unadjusted index)										
Total.....	189	84	144	162	165	189	189	188	-0.5	+13.9
Raw foodstuffs.....	273	70	134	196	218	270	273	272	-0.4	+24.8
Raw materials for manufacture.....	217	68	193	199	181	217	204	190	-6.9	+5.0
Manufactured foodstuffs.....	115	56	73	71	72	76	68	70	+2.9	-2.8
Other manufactured commodities.....	197	88	172	172	175	183	192	197	+2.6	+12.6
<b>UNFILED ORDERS</b>										
(Relative to 1920 monthly average as 100)										
(Iron, Steel, and Building Materials)										
Total (8 commodities).....	116	40	58	64	61	45	47	47	0.0	-23.0
Iron and steel.....	112	32	47	51	48	38	39	38	-2.6	-21.8
Building materials.....	153	25	101	119	114	74	78	84	+7.7	-26.3
<b>WHOLESALE TRADE</b>										
(Relative to 1919 monthly average as 100)										
(Distributed by Federal Reserve Districts)										
Grand total, all classes.....	126	60	86	80	78	86	78	74	-5.1	-5.1
Hardware (10 districts).....	129	59	103	101	86	104	99	81	-18.2	-5.8
Shoes (8 districts).....	136	43	59	54	43	67	60	45	-25.0	+4.7
Groceries (11 districts).....	135	62	91	83	77	87	80	73	-8.7	-5.2
Drugs (7 districts).....	133	88	110	111	111	117	110	113	+2.7	+1.8
Dry goods (8 districts).....	150	58	92	75	79	91	71	71	0.0	-10.1
Meats.....	189	46	72	72	79	76	71	73	+2.8	-7.6
<b>RETAIL TRADE</b>										
(Relative to 1919 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses).....	170	49	144	168	116	153	166	107	-35.5	-7.8
CHAIN STORES:										
Ten-cent (5 chains).....	466	84	220	427	166	247	466	172	-63.1	+3.6
Music (4 chains).....	223	55	139	214	101	146	223	94	-57.8	-6.9
Grocery (27 chains).....	373	119	272	332	286	347	373	343	-8.0	+19.9
Drugs (9 chains).....	261	109	167	225	178	198	261	209	-19.9	+17.4
Cigar (3 chains).....	222	106	136	212	127	150	222	134	-39.6	+5.5
Candy (5 chains).....	303	109	195	280	167	232	303	178	-41.3	+6.6
Shoe (6 chains).....	215	72	136	188	108	150	215	106	-50.7	-8.9
DEPARTMENT STORES:										
Sales (359 stores).....	234	80	145	226	114	157	234	114	-51.3	0.0
Stocks (314 stores).....	156	100	154	129	125	156	128	123	-3.9	-1.6
<b>EMPLOYMENT</b>										
(Relative to 1923 monthly average as 100)										
Number employed, by industries:										
Total, all classes.....	<sup>2</sup> 102	<sup>2</sup> 85	93	93	92	91	91	89	-2.2	-3.3
Food products.....	<sup>2</sup> 107	<sup>2</sup> 86	94	93	90	92	90	89	-1.1	-1.1
Textiles.....	<sup>2</sup> 103	<sup>2</sup> 81	90	90	90	86	88	88	0.0	-2.2
Iron and steel.....	<sup>2</sup> 104	<sup>2</sup> 79	89	90	91	91	90	88	-2.2	-3.3
Lumber.....	<sup>2</sup> 103	<sup>2</sup> 84	93	92	89	90	88	84	-4.5	-5.6
Leather.....	<sup>2</sup> 105	<sup>2</sup> 83	92	89	91	92	91	92	+1.1	+1.1
Paper and printing.....	<sup>2</sup> 101	<sup>2</sup> 93	103	104	103	107	106	104	-1.9	+1.0
Chemicals.....	<sup>2</sup> 105	<sup>2</sup> 84	98	98	98	99	97	98	+1.0	0.0
Stone, clay, and glass.....	<sup>2</sup> 105	<sup>2</sup> 89	100	98	94	101	96	89	-7.3	-5.3
Metal products other than iron and steel.....	<sup>2</sup> 107	<sup>2</sup> 66	100	102	100	95	94	92	-2.1	-8.0
Tobacco products.....	<sup>2</sup> 108	<sup>2</sup> 78	95	95	85	87	87	78	-10.3	-8.2
Vehicles.....	<sup>2</sup> 103	<sup>2</sup> 75	94	93	93	85	83	81	-2.4	-12.9
Miscellaneous.....	<sup>2</sup> 107	<sup>2</sup> 80	91	94	97	99	101	101	0.0	+4.1

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

## INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1925		1926			1927	PER CENT INCREASE (+) OR DECREASE (-)	
			November	December	January	November	December		January	January, 1927, from December, 1926
<b>EMPLOYMENT—Continued</b>										
(Relative to 1923 monthly average as 100)										
Amount of pay roll, by industries:										
Total, all classes.....	<sup>2</sup> 105	<sup>2</sup> 74	96	97	94	95	96	91	-5.2	-3.2
Food products.....	<sup>2</sup> 107	<sup>2</sup> 85	97	97	94	96	95	93	-2.1	-1.1
Textiles.....	<sup>2</sup> 106	<sup>2</sup> 72	90	90	91	85	89	89	0.0	-2.2
Iron and steel.....	<sup>2</sup> 108	<sup>2</sup> 62	93	97	95	96	96	91	-5.2	-4.2
Lumber.....	<sup>2</sup> 106	<sup>2</sup> 84	101	100	91	100	96	87	-9.4	-4.4
Leather.....	<sup>2</sup> 108	<sup>2</sup> 70	85	84	87	87	86	87	+1.2	0.0
Paper and printing.....	<sup>2</sup> 116	<sup>2</sup> 88	110	113	110	115	116	113	-2.6	+2.7
Chemicals.....	<sup>2</sup> 106	<sup>2</sup> 85	101	101	100	104	104	102	-1.9	+2.0
Stone, clay, and glass.....	<sup>2</sup> 112	<sup>2</sup> 84	109	106	98	109	105	92	-12.4	-6.1
Metal products other than iron and steel.....	<sup>2</sup> 110	<sup>2</sup> 70	102	106	101	96	96	92	-4.2	-8.9
Tobacco products.....	<sup>2</sup> 112	<sup>2</sup> 78	101	101	88	92	90	78	-13.3	-11.4
Vehicles.....	<sup>2</sup> 107	<sup>2</sup> 60	101	97	86	88	82	74	-9.8	-14.0
Miscellaneous.....	<sup>2</sup> 112	<sup>2</sup> 72	93	99	100	103	110	107	-2.7	+7.0
<b>PRICE INDEX NUMBERS</b>										
<b>FARM PRICES</b>										
(Relative to 1909-1914 average as 100)										
All groups.....	235	110	144	143	143	130	127	126	-0.8	-11.9
Grain.....	283	88	138	140	143	121	120	120	0.0	-16.1
Fruits and vegetables.....	373	108	194	194	214	142	137	140	+2.2	-34.6
Meat animals.....	186	91	136	136	140	142	140	140	0.0	0.0
Dairy and poultry.....	215	122	162	163	153	157	161	152	-5.6	-0.7
Cotton and cottonseed.....	304	76	144	139	138	88	81	85	+4.9	-38.4
Unclassified.....	180	74	95	92	87	97	91	87	-4.4	0.0
<b>WHOLESALE PRICES</b>										
<b>Department of Labor Indexes</b>										
(Relative to 1913)										
All commodities.....	248	138	158	156	156	148	147	147	0.0	-5.8
Farm products.....	243	114	154	152	152	135	135	137	+1.5	-9.9
Food, etc.....	248	131	160	157	156	151	151	150	-0.7	-3.8
Cloths and clothing.....	346	171	188	187	186	170	169	167	-1.2	-10.2
Fuels.....	281	162	175	175	177	190	183	180	-1.6	+1.7
Metals and metal products.....	203	109	130	130	129	127	126	124	-1.6	-3.9
Building materials.....	300	155	176	177	178	174	173	170	-1.7	-4.5
Chemicals.....	213	121	135	135	133	129	128	122	-4.7	-8.3
House-furnishing goods.....	275	160	166	166	165	160	159	157	-1.3	-4.8
Miscellaneous.....	208	111	142	138	135	118	118	118	0.0	-12.6
Classified by state of manufacture:										
Producers' goods.....	244	118	135	134	132	126	126	125	-0.8	-5.3
Consumers' goods.....	249	146	168	166	166	159	158	157	-0.6	-5.4
Raw materials.....	249	135	160	159	160	150	149	150	+0.7	-6.2
<b>Commercial Indexes</b>										
(Relative to 1913)										
Dun's (1st of following month).....	218	134	164	163	161	155	155	153	-1.3	-5.0
Bradstreet's (1st of following month).....	227	115	156	152	149	139	139	136	-2.2	-8.7
<b>COST OF LIVING</b>										
<b>National Industrial Conference Board Indexes</b>										
(Relative to July, 1914)										
All items weighted.....	205	155	172	171	170	168	168	167	-0.6	-1.8
Food (Dept. Labor).....	219	139	167	166	164	162	162	159	-1.9	-3.0
Shelter.....	186	143	178	177	177	174	173	173	0.0	-2.3
Clothing.....	288	153	176	177	176	173	174	173	-0.6	-1.7
Fuel and light.....	<sup>3</sup> 179	<sup>3</sup> 156	167	166	166	170	169	168	-0.6	+1.2
Fuel.....	208	174	190	188	189	195	194	192	-1.0	+1.6
Light.....	123	118	122	122	122	121	121	121	0.0	-0.8
Sundries.....	192	171	175	176	176	173	174	174	0.0	-1.1

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

STEEL CASTINGS, NEW ORDERS AND PRODUCTION <sup>1</sup>

MONTH	TOTAL		RAILWAY SPECIALTIES		MISCELLANEOUS CASTINGS		TOTAL		RAILWAY SPECIALTIES		MISCELLANEOUS CASTINGS	
	Net tons	Per cent of capacity	Net tons	Per cent of capacity	Net tons	Per cent of capacity	Net tons	Per cent of capacity	Net tons	Per cent of capacity	Net tons	Per cent of capacity
	NEW ORDERS, 1920						NEW ORDERS, 1921					
January	79,810	68	29,522	63	50,288	71	33,873	29	11,327	24	22,546	32
February	84,731	72	30,065	65	54,666	77	33,481	28	14,574	31	18,907	27
March	125,321	107	65,442	141	59,879	85	29,002	25	10,487	23	18,515	26
April	98,702	84	43,933	94	54,769	77	24,223	21	7,775	17	16,448	24
May	97,135	83	43,282	93	53,853	76	23,004	20	7,500	16	15,504	22
June	85,242	73	30,148	65	55,094	78	23,363	20	8,712	19	14,651	21
July	78,301	67	31,973	69	46,328	66	19,770	17	6,162	13	13,608	19
August	76,325	65	33,745	73	42,580	60	22,890	19	8,390	18	14,500	20
September	77,994	67	36,870	79	41,124	58	27,639	23	11,447	25	16,192	23
October	56,398	48	20,056	43	36,342	51	37,786	32	19,425	42	18,361	26
November	49,260	42	18,109	39	31,151	44	46,913	40	23,478	50	23,435	33
December	41,934	36	13,810	30	28,124	40	36,743	31	17,245	37	19,498	27
Total	951,153	68	396,955	71	554,198	65	358,687	25	146,522	26	212,165	25
	NEW ORDERS, 1922						NEW ORDERS, 1923					
January	41,285	36	22,913	47	18,372	28	118,348	97	57,016	109	61,332	88
February	44,668	39	21,582	44	23,086	35	105,045	86	46,271	89	58,774	85
March	57,237	49	27,677	56	29,560	44	164,480	135	87,675	168	76,811	111
April	84,922	73	51,065	104	33,857	51	111,135	91	49,955	96	61,180	88
May	88,557	76	48,225	98	40,332	60	110,125	91	48,871	94	61,254	88
June	101,020	87	57,180	116	43,840	66	102,933	85	50,507	97	52,426	76
July	78,177	68	38,550	79	39,627	59	66,608	55	22,505	43	44,103	64
August	76,312	66	28,339	58	47,973	72	68,228	56	27,641	53	40,587	58
September	110,685	96	63,196	129	47,489	71	64,123	53	30,566	59	33,557	48
October	91,303	79	43,277	88	48,026	72	55,672	46	19,645	38	36,027	52
November	75,202	65	29,470	60	45,732	69	55,958	46	21,193	41	34,765	50
December	83,417	72	35,209	72	48,208	72	54,521	45	21,972	42	32,549	47
Total	932,785	67	466,683	79	466,102	58	1,077,182	74	483,817	77	593,365	71
	NEW ORDERS, 1924						NEW ORDERS, 1925					
January	65,583	51	26,782	48	38,801	54	100,014	77	49,976	86	50,038	69
February	88,397	69	42,973	76	45,424	64	77,861	60	35,578	61	42,283	58
March	120,868	95	71,387	127	49,481	69	78,035	60	30,870	53	47,165	65
April	86,166	68	43,921	78	42,245	59	78,252	60	32,066	55	46,186	64
May	74,275	58	38,221	68	36,054	51	65,009	50	22,989	40	42,020	58
June	63,462	50	33,701	60	29,761	42	63,339	49	23,389	40	40,450	56
July	50,613	40	22,630	40	27,983	39	69,058	53	26,462	46	42,596	59
August	47,524	37	19,980	36	27,544	39	67,933	52	25,690	44	42,243	58
September	74,393	58	35,293	63	39,100	55	60,547	46	20,992	36	39,555	55
October	80,646	63	38,002	68	42,644	60	76,570	59	27,484	47	49,086	68
November	88,697	70	49,339	88	39,358	55	84,938	65	39,077	67	45,861	63
December	112,887	89	62,504	111	50,383	71	101,390	78	50,654	87	50,736	70
Total	953,511	62	484,733	72	468,778	56	923,446	59	385,227	55	538,219	62
	NEW ORDERS, 1926						PRODUCTION, 1926					
January	108,162	82	51,574	86	56,588	78	93,041	70	37,321	62	55,720	77
February	94,917	72	41,816	70	53,101	73	91,884	69	41,208	69	50,676	70
March	108,018	81	46,655	78	61,363	85	110,542	83	47,604	79	62,938	87
April	88,453	67	26,715	44	61,738	85	107,666	81	41,961	70	65,705	91
May	80,337	61	31,388	52	48,949	68	97,405	73	42,425	71	54,980	76
June	69,308	52	16,018	27	53,290	74	94,796	71	34,421	57	60,375	83
July	75,872	57	29,266	49	46,606	64	86,653	65	30,694	52	55,959	77
August	67,615	51	22,998	38	44,617	62	80,928	61	26,083	43	54,840	76
September	66,889	50	22,081	37	44,808	62	79,021	60	22,837	38	56,184	77
October	74,187	56	27,827	46	46,360	64	79,331	60	25,737	43	53,594	74
November	70,803	53	28,079	47	42,724	59	86,273	65	24,421	41	61,852	85
December	85,685	65	38,111	63	47,574	66	81,556	62	28,699	48	52,857	73
Total	990,246	62	382,478	53	607,768	70	1,089,096	68	403,416	56	685,680	79

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, as reported by the Steel Founders Society and principal nonmember firms. Reports are by 119 firms having a present capacity of 132,500 tons per month of which 60,100 are usually devoted to railroad specialties. This represents over 80 per cent of the steel castings capacity of the United States devoted to commercial castings (as distinguished from castings used in further manufacture in the same plant). Prior to 1920 figures for companies representing about 6 per cent of the miscellaneous castings are not available and the totals of this class have been prorated by that amount for these years in order to afford comparison with later years. Railway specialties include such items as bolsters, arms, draft arms, couplers, and cast-steel car wheels, and are reported by identical firms throughout. For capacities of the commercial steel castings industry since 1913 see table on p. 24.

COMMERCIAL STEEL CASTINGS <sup>1</sup>

[Monthly average, short tons]

YEAR	CAPACITY			NEW ORDERS			PER CENT ORDERS TO CAPACITY		
	Total	Railroad	Miscellaneous	Total	Railroad	Miscellaneous	Total	Railroad	Miscellaneous
1913.....	85,100	36,600	48,500	57,341	27,600	29,741	67	75	61
1914.....	86,000	36,800	49,200	43,768	21,142	22,626	51	57	46
1915.....	89,800	40,300	49,500	64,447	29,966	34,481	72	74	70
1916.....	94,900	40,500	54,400	101,379	54,645	46,734	107	135	86
1917.....	100,700	41,200	59,500	88,842	34,529	54,313	88	84	91
1918.....	105,100	41,100	64,000	110,182	48,124	62,058	105	117	97
1919.....	109,000	41,200	67,800	44,477	13,692	30,785	41	33	45
1920.....	117,200	46,500	70,700	79,263	33,080	46,183	68	71	65
1921.....	117,800	46,500	71,300	29,891	12,210	17,681	25	26	25
1922.....	115,800	49,100	66,700	77,732	38,890	38,242	67	79	58
1923.....	121,500	52,100	69,400	89,765	40,318	49,447	74	77	71
1924.....	127,400	56,200	71,200	79,404	40,394	39,010	62	72	55
1925.....	130,600	58,100	72,500	76,954	32,102	44,852	59	55	62
1926.....	132,600	60,100	72,500	82,520	31,873	50,647	62	53	70

<sup>1</sup> Compiled from reports of 122 firms, comprising over four-fifths of the commercial castings capacity of the United States.STEEL BOILERS, SHIPMENTS <sup>1</sup>

TYPE	1919		1920		1921		1922		1923		1924		1925	
	Num-ber	Square feet												
Grand total.....	10,002	16,158,208	10,308	17,921,492	6,543	8,522,821	11,244	12,623,264	13,169	16,507,132	12,215	14,554,989	13,417	14,692,232
STATIONARY														
Total.....	8,887	12,352,142	9,847	16,406,077	6,312	7,565,382	11,131	12,386,146	13,099	16,386,146	12,087	14,273,369	13,272	14,458,753
Water tube.....	1,907	7,867,701	2,564	11,100,285	888	3,684,324	1,255	6,171,654	1,678	9,552,769	1,365	8,093,504	1,380	7,417,304
Horizontal return tubular.....	1,692	2,060,992	1,866	2,425,091	1,221	1,515,271	1,676	1,978,501	1,698	2,027,174	1,379	1,691,430	1,243	1,625,759
Vertical fire tube.....	1,629	488,868	1,737	569,588	1,031	284,957	2,120	644,594	2,283	738,370	1,570	450,069	1,553	461,726
Locomotive (not railway).....	451	207,562	529	246,140	232	120,506	374	215,361	530	269,371	417	209,824	342	154,397
Steel heating <sup>2</sup> .....	1,908	1,140,597	1,935	1,458,462	2,172	1,553,360	4,621	2,776,940	5,782	3,139,915	6,533	3,388,086	8,017	4,295,957
Oil country.....	1,024	507,380	703	442,333	621	363,573	923	548,895	879	575,627	535	319,412	477	386,840
Self-contained portable <sup>3</sup> .....	276	79,042	513	164,278	147	43,391	162	50,121	249	82,920	288	121,044	260	116,770
MARINE														
Total.....	1,115	3,806,066	461	1,515,415	231	957,439	113	237,118	70	120,986	128	281,620	145	233,479
Water tube.....	821	3,125,687	169	810,144	99	667,410	50	164,049	16	46,581	67	229,754	52	134,823
Pipe.....	33	36,914	11	11,612	9	10,683	7	8,286	12	16,338	8	7,180	11	11,909
Scotch.....	244	636,695	261	681,976	102	269,418	34	55,061	22	45,238	35	37,051	63	75,031
2 and 3 flue.....	17	6,770	16	10,760	17	8,670	16	6,660	14	5,770	16	6,800	15	8,170
Miscellaneous.....			4	923	4	1,258	6	3,142	6	7,059	2	805	4	3,546

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 58 firms, estimated to represent about 90 per cent of the industry (although in some classes the representation is much less), as a survey preliminary to monthly reports on this subject.<sup>2</sup> As differentiated from power boilers.<sup>3</sup> Not including types listed above.AGRICULTURAL MACHINERY <sup>1</sup>

[Relative numbers, 1923-25 monthly average=100]

MONTH	PRODUCTION				SHIPMENTS											
					Total				Domestic				Foreign			
	1923	1924	1925	1926	1923	1924	1925	1926	1923	1924	1925	1926	1923	1924	1925	1926
January.....	104.8	93.8	97.9	141.3	72.4	69.9	86.4	119.0	81.5	75.1	85.6	119.4	24.6	42.5	90.8	116.9
February.....	108.9	96.6	103.3	136.1	79.5	93.2	103.2	152.2	86.7	97.4	108.9	147.4	42.1	70.8	73.1	177.3
March.....	113.1	95.8	107.0	141.4	107.2	109.0	135.6	176.4	117.8	107.3	142.8	176.7	52.1	118.3	98.0	175.0
April.....	112.9	94.0	107.6	146.4	101.3	105.1	138.4	146.3	107.0	100.4	137.8	147.5	71.2	129.6	141.4	140.3
May.....	112.1	87.9	109.2	145.4	107.6	88.2	121.9	154.1	108.9	91.0	126.6	155.9	100.9	73.9	96.9	144.4
June.....	104.9	79.9	109.8	143.8	113.0	90.6	126.3	180.7	118.6	95.2	133.9	191.4	83.9	66.4	86.3	124.4
July.....	100.8	74.9	108.1	140.1	109.2	98.7	138.0	156.4	112.7	105.0	141.9	162.5	90.4	65.7	117.6	124.5
August.....	93.5	75.5	113.7	131.6	113.5	104.4	142.9	154.3	102.9	105.3	135.7	141.8	169.3	99.5	180.4	219.7
September.....	90.3	78.4	120.5	135.7	95.8	101.1	132.0	123.5	76.4	96.5	114.4	112.4	197.5	125.3	223.8	182.1
October.....	88.3	78.1	119.4	131.0	81.7	79.6	104.9	84.7	76.5	77.4	100.9	81.8	109.4	91.2	125.7	99.8
November.....	90.3	87.0	125.9	130.8	60.5	64.3	84.5	77.0	59.2	63.4	81.0	68.4	67.1	69.2	103.0	121.9
December.....	90.2	91.9	133.7	132.0	63.4	73.0	103.8	83.0	61.3	71.7	95.4	78.3	74.3	79.7	147.9	104.0
Monthly average.....	100.8	86.2	113.0	138.0	92.1	89.8	118.2	134.0	92.5	90.5	117.1	132.0	90.2	86.0	123.7	144.2

<sup>1</sup> Compiled by the Federal Reserve Bank of Chicago, from reports of 90 manufacturers, estimated to cover 80 per cent of the industry. The production figures are based on the employment data of 88 firms and the shipment figures on the value of goods shipped by 90 firms (60 reporting foreign shipments).

## AVERAGE WEEKLY EARNINGS OF FACTORY LABOR

MONTH	WISCONSIN <sup>1</sup>							ILLINOIS <sup>2</sup>				
	1920	1921	1922	1923	1924	1925	1926	1922	1923	1924	1925	1926
January		\$24.98	\$19.58	\$22.40	\$23.39	\$24.56	\$25.10		\$25.25	\$27.27	\$27.64	\$28.24
February		24.16	21.02	23.05	25.23	25.67	26.41		25.67	28.36	28.13	19.25
March		24.34	20.75	23.18	25.25	25.43	26.56		25.83	27.61	27.69	28.68
April		24.27	21.01	23.72	24.75	25.55	26.47		26.79	27.82	27.96	28.87
May		23.57	21.72	24.88	25.13	26.16	26.45		28.00	27.66	28.06	28.92
June		22.47	21.94	24.73	23.93	25.50	26.13		28.33	27.40	28.12	29.02
July	\$27.73	21.02	20.64	22.90	22.45	24.44	24.27	\$23.72	26.87	26.68	27.40	27.96
August	29.84	22.75	21.75	24.25	23.85	26.03	25.27	23.95	26.74	26.96	27.91	28.62
September	29.33	21.69	22.15	24.26	23.93	25.35	25.32	25.39	27.73	27.19	26.57	27.95
October	29.52	21.72	22.74	25.05	24.98	26.44	26.62	24.81	28.20	27.66	28.49	29.03
November	28.22	21.22	23.32	24.96	24.78	25.76	24.84	24.93	27.12	27.61	28.46	28.58
December	26.87	21.42	23.28	24.30	25.10	25.81	24.61	25.42	28.25	28.35	28.75	28.87
Monthly average	<sup>3</sup> 28.58	22.80	21.66	23.97	24.40	25.56	25.67	<sup>3</sup> 24.70	27.07	27.55	27.93	28.67

<sup>1</sup> Compiled by Wisconsin Labor Market.<sup>2</sup> Compiled by the Illinois Department of Labor from reports of about 1,400 manufacturing establishments, employing about 400,000 people, taken from the pay roll nearest the 15th of the month.<sup>3</sup> Six months' average, July to December, inclusive.FACTORY LABOR TURNOVER<sup>1</sup>

[Per cent of number on pay roll on equivalent annual basis]

MONTH	VOLUNTARY QUILTS							ACCESSIONS	DEPARTURES, 1926			
	1919	1920	1921	1922	1923	1924	1925		1926	Total	Voluntary quits	Lay-offs
January	47.2	96.8	21.2	18.9	48.4	30.7	26.0	56.5	38.9	27.1	4.7	7.1
February	41.6	103.3	20.8	23.4	71.5	27.7	26.0	56.1	40.4	27.3	6.5	6.5
March	50.7	140.4	29.5	26.0	85.0	44.8	35.4	56.5	50.6	35.4	7.1	8.2
April	54.9	142.7	32.9	36.6	115.9	57.3	48.8	52.3	60.8	46.4	6.1	8.5
May	57.8	105.0	29.5	55.5	100.3	42.5	40.1	60.0	50.6	37.8	5.9	7.1
June	95.2	118.2	34.2	64.7	102.5	30.5	41.5	57.2	46.2	35.4	6.1	4.9
July	68.4	122.7	29.5	61.4	92.0	26.0	37.8	54.2	53.0	38.9	7.1	7.1
August	88.5	126.3	28.3	70.8	77.9	26.0	40.1	65.9	51.8	40.1	4.7	7.1
September	96.4	114.7	32.9	83.0	86.6	30.5	50.0	69.4	58.4	47.6	4.9	6.1
October	85.0	72.0	24.8	69.6	54.3	27.1	42.5	57.7	43.6	31.9	4.7	7.1
November	84.2	39.0	20.7	61.0	37.8	19.5	30.5	40.2	40.2	25.6	8.5	6.1
December	66.1	29.5	16.5	41.3	26.0	21.2	24.8	27.1	30.6	20.0	7.1	3.5
Average	69.7	100.9	26.7	51.0	74.8	32.0	37.0	54.4	47.1	34.5	6.1	6.7

<sup>1</sup> Compiled by the Metropolitan Life Insurance Company covering 135 companies employing about 600,000 wage earners for the period 1919-1925. Beginning with 1926, data are from about 100 companies each month. Rates are based on median reports rather than arithmetic mean, to throw out exceptional cases. The annual turnover rates were derived from the monthly rates by multiplying each month rate by 365 (366 for leap years) and dividing by the number of calendar days in the month represented. The total separation rate is the arithmetic sum of the last 3 columns. Figures for January, 1927, follow: Accessions, 35; total departures, 41.4; voluntary quits, 23.4; lay-offs, 5.7; discharges, 12.3.

RAYON<sup>1</sup>

[Thousands of pounds]

MONTH	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	<b>IMPORTS</b>															
January		125	191	215	160	159	45	7	9	290	140	249	191	252	206	597
February		101	173	216	253	139	16	5	11	269	77	330	141	133	619	643
March		113	191	303	268	133	41	13	23	250	353	243	399	87	522	1,257
April		107	148	311	183	79	30	1	5	234	648	213	466	89	432	721
May		103	139	243	267	64	96	(6)	121	172	502	227	251	97	333	883
June		82	171	194	194	73	61	5	67	125	385	90	373	145	309	763
July	164	118	181	223	155	58	78	22	56	156	473	75	502	78	547	739
August	136	74	209	167	167	46	53	13	55	69	318	86	243	119	590	662
September	153	166	224	341	186	49	6	3	134	46	262	95	295	182	622	879
October	145	206	189	235	370	10	57	4	156	106	267	188	520	170	825	1,008
November	124	179	248	248	251	6	40	7	225	79	154	62	309	170	1,119	988
December	104	187	241	242	265	48	29	13	287	51	88	230	216	190	877	1,023
Total	<sup>2</sup> 826	1,561	2,305	2,923	2,719	864	552	93	1,149	1,847	3,667	2,088	3,906	1,712	7,001	10,163
Monthly average	<sup>2</sup> 138	130	192	244	227	72	46	8	96	154	306	174	326	143	583	847

## STOCKS, IN BONDED WAREHOUSES, END OF MONTH

January	81	158	222	392	92	94	102	6	108	322	423	( <sup>1</sup> )	878	None.	1,491	
February	79	139	232	367	116	88	85	5	109	247	349	( <sup>1</sup> )	706	49	1,483	
March	107	138	235	316	114	79	83	5	151	211	294	536	515	210	2,034	
April	118	147	271	249	115	66	69	5	191	183	301	( <sup>1</sup> )	366	385	1,846	
May	119	148	264	229	110	57	67	53	252	232	423	( <sup>1</sup> )	317	478	1,793	
June	100	177	250	159	109	52	9	42	301	338	442	776	179	510	1,934	
July	96	97	181	256	138	99	61	18	1	332	436	441	873	96	2,046	
August	88	76	236	152	115	112	74	7	1	333	476	420	867	67	2,053	
September	68	70	278	110	100	110	68	7	3	321	514	<sup>3</sup> 84	764	70	2,031	
October	52	76	209	304	152	106	99	7	3	349	612	185	906	7	1,879	
November	48	78	206	378	151	101	95	7	7	368	602	165	958	10	1,362	
December	52	124	250	487	212	107	109	7	50	341	452	317	865	10	1,533	
Monthly average	<sup>2</sup> 67	94	189	272	215	107	79	39	15	263	385	320	<sup>5</sup> 818	288	645	1,873

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce representing imported rayon yarns, threads, and filaments. Stocks are those in bonded customs warehouses.<sup>2</sup> Six months, July through December.<sup>3</sup> Stocks on Sept. 21, due to the new tariff law which became effective Sept. 22, 1922.<sup>4</sup> Figures not compiled.<sup>5</sup> Average for 8 months.<sup>6</sup> Less than 500 pounds.

PAPER BOXES <sup>1</sup>

MONTH	SHIPMENTS				PAY ROLL			
	1923	1924	1925	1926	1923	1924	1925	1926
January	\$621,779	\$754,789	\$688,419	\$708,214	\$168,605	\$234,707	\$198,367	\$197,526
February	647,666	715,832	690,176	741,139	170,851	230,393	191,811	198,516
March	741,617	782,128	767,143	846,453	206,588	238,372	205,966	222,840
April	711,622	769,740	715,068	768,450	189,196	229,258	190,555	212,213
May	655,363	678,048	638,752	747,402	193,032	227,178	190,863	202,632
June	622,721	657,782	653,512	791,910	188,258	206,834	185,485	215,636
July	612,562	614,350	673,702	739,303	164,554	187,257	202,304	206,741
August	726,623	741,319	787,479	870,825	194,357	221,467	207,990	223,889
September	774,650	870,080	959,182	1,008,468	193,201	227,730	217,953	249,473
October	995,488	1,099,989	1,098,310	1,121,408	227,856	262,213	251,185	261,034
November	883,361	965,488	1,094,686	1,191,817	218,905	241,015	231,161	264,939
December	678,121	922,937	1,053,339	1,062,693	175,933	239,681	235,289	247,046
Total	8,671,573	9,572,482	9,819,708	10,598,082	2,291,336	2,746,105	2,508,929	2,702,485
Monthly average	722,631	797,707	818,314	883,174	190,945	228,842	209,077	225,207

<sup>1</sup> Compiled by the *National Paper Box Manufacturers' Association*, from reports of 54 manufacturers in 1923, 63 in 1924, and 60 in 1925 and 1926.

PORCELAIN ENAMELED FLAT WARE <sup>1</sup>

MONTH	NEW ORDERS		SHIPMENTS BILLED	
	Square feet	Per cent to capacity	Square feet	Per cent to capacity
<b>1925</b>				
September	7,097,065	59.6	6,400,417	53.7
October	6,489,990	54.5	6,875,249	57.7
November	7,807,044	66.9	5,898,617	49.5
December	5,600,899	47.0	5,853,792	49.1
Total	27,154,998		25,088,075	
Monthly average	<sup>2</sup> 6,288,750	<sup>2</sup> 52.8	<sup>2</sup> 6,272,019	<sup>2</sup> 51.6
<b>1926</b>				
January	5,455,481	44.5	5,871,960	47.9
February	6,283,041	51.3	5,759,914	47.0
March	5,359,446	43.7	7,366,188	60.1
April	5,591,187	45.6	6,291,537	51.3
May	5,946,867	48.5	5,853,298	47.8
June	4,653,540	38.0	6,375,622	52.0
July	6,667,596	53.1	5,722,687	45.6
August	5,572,643	44.4	6,052,489	48.2
September	6,235,807	49.7	6,282,496	50.0
October	7,790,234	61.2	7,014,537	55.1
November	4,994,629	39.3	6,921,704	54.4
December	6,050,924	47.6	6,436,076	50.6
Total	70,601,395		75,948,508	
Monthly average	5,883,450	47.2	6,329,042	50.7

<sup>1</sup> Compiled by the *Porcelain Enamel Manufacturers Association*, from reports of 11 manufacturers of porcelain flat ware, such as kitchen table tops, tub covers, outdoor advertising signs (of which 3 classes these figures are estimated to represent about 85 per cent of the industry's capacity), refrigerator linings, stove parts, etc. (of which classes these figures are estimated to represent from 70 to 75 per cent of the industry's capacity outside of stove and refrigerator manufacturers with their own enameling plants). The unit of measurement for these operations is the number of square feet of sheet metal passed through the furnace once.

<sup>2</sup> Four months' average, September to December, inclusive.

IRON, STEEL, AND HEAVY HARDWARE <sup>1</sup>

MONTH	SALES INDEX (Relative to January, 1921)				
	1922	1923	1924	1925	1926
January	84	137	136	129	135
February	79	128	133	126	121
March	106	177	150	151	176
April	112	187	161	151	178
May	129	196	147	139	176
June	129	168	123	141	180
July	126	155	128	145	165
August	146	162	128	144	168
September	141	145	137	145	172
October	150	164	150	160	181
November	140	141	134	138	174
December	125	124	140	142	

<sup>1</sup> Data on the value of sales by jobbers of hardware, compiled by *American Iron, Steel and Heavy Hardware Association*, comprise reports from about 75 firms, estimated to represent about 10 per cent of the entire iron, steel, and hardware jobbing trade, including iron, steel, motor accessories, and heavy hardware.

ELECTRIC OVERHEAD CRANES <sup>1</sup>

PERIOD	Shipments	New orders
	1921	\$6,892,778
1922	3,795,799	6,897,761
1923	10,567,479	9,168,123
1924	9,420,305	8,899,742
1925	9,742,121	10,770,158
1926	11,722,353	11,687,752
<b>1925</b>		
January	676,032	704,515
February	743,643	624,933
March	938,640	1,001,829
April	858,725	828,333
May	734,532	1,213,850
June	679,129	742,138
July	700,387	995,193
August	789,153	850,691
September	786,298	730,438
October	815,429	1,085,311
November	1,010,600	612,864
December	1,009,505	1,380,064
Total	9,742,121	10,770,158
Monthly average	811,843	897,513
<b>1926</b>		
January	776,973	913,207
February	1,130,121	970,502
March	813,568	1,114,182
April	1,179,778	900,932
May	1,020,911	904,499
June	1,031,486	915,375
July	859,933	1,377,692
August	981,890	776,992
September	1,048,056	1,015,698
October	893,195	1,428,875
November	977,977	584,817
December	1,008,414	784,982
Total	11,722,353	11,687,752
Monthly average	976,863	973,929
<b>1927</b>		
January	704,057	888,299
Unfilled orders		Inquiries received
<b>1926</b>		
October	\$4,406,188	\$5,836,839
November	3,964,275	5,181,547
December	3,738,173	8,422,397
<b>1927</b>		
January	3,971,157	

<sup>1</sup> Compiled by the *Electric Overhead Crane Institute*, from reports of 11 manufacturers, estimated to include 98 to 99 per cent of the output of electric overhead cranes for factories, etc.

ORDERS FOR ELECTRICAL GOODS <sup>1</sup>

QUARTER	1922	1923	1924	1925	1926
First	\$136,916,613	\$218,122,025	\$219,357,545	\$224,470,855	\$251,563,909
Second	158,512,876	232,587,012	213,560,133	218,599,962	236,153,758
Third	162,056,344	195,701,917	179,328,530	223,043,412	229,423,549
Fourth	185,963,811	209,088,357	223,944,902	234,871,751	246,711,426
Total	643,449,644	855,509,311	836,091,100	900,985,980	963,852,642

<sup>1</sup> Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of 72 of the principal manufacturers of electrical goods revising previous data.

OHIO RIVER CARGO TRAFFIC <sup>1</sup>

[Short tons]

PERIOD	Total	Pittsburgh district	Hunting-ton district	Cincinnati district	Louisville district
Year, 1925.....	15,377,015	7,647,325	4,464,061	537,634	3,087,995
Year, 1926.....	19,159,788	9,306,900	5,059,106	553,457	4,240,325
<b>1926</b>					
First half.....	7,814,649	3,671,883	2,194,207	232,911	1,715,648
Third quarter.....	5,789,704	3,143,455	1,470,506	158,562	1,017,181
Fourth quarter.....	5,555,435	2,491,562	1,394,393	161,984	1,507,496

<sup>1</sup> Compiled by the U. S. War Department, Engineer Corps, representing tonnage of cargo traffic on the Ohio River. Each district includes only the traffic originating in that district either on the Ohio River or on one of its tributaries, so that the total contains no duplications.

MILL DIVIDENDS IN SPARTANBURG COUNTY, SOUTH CAROLINA <sup>1</sup>

DATE	Dividends	Capitalization	Ratio
Jan. 1, 1921.....	\$838,170	\$16,267,400	5.15
July 1, 1921.....	557,130	16,536,400	3.37
Jan. 1, 1922.....	576,783	16,536,400	3.49
July 1, 1922.....	554,047	16,536,400	3.35
Jan. 1, 1923.....	815,223	17,048,900	4.78
July 1, 1923.....	592,069	16,043,900	3.69
Jan. 1, 1924.....	676,326	16,567,900	4.08
July 1, 1924.....	600,701	16,567,900	3.63
Jan. 1, 1925.....	590,951	16,567,900	3.57
July 1, 1925.....	582,829	16,567,900	3.52
Jan. 1, 1926.....	614,079	16,769,900	3.66
July 1, 1926.....	606,205	15,517,950	3.91
Jan. 1, 1927.....	604,473	15,676,150	3.86

<sup>1</sup> Compiled by A. W. Law & Co.

PULP-WOOD CONSUMPTION AND WOOD-PULP PRODUCTION FOR 142 IDENTICAL MILLS: 1926 AND 1925 <sup>1</sup>

	1926	1925	Per cent of increase
Cords of pulpwood consumed.....	4,022,813	3,656,838	10.0
Tons of wood pulp produced.....	2,478,102	2,237,602	10.7

<sup>1</sup> Compiled by the Bureau of the Census, Department of Commerce, in cooperation with the Forest Service, Department of Agriculture.

PRODUCTION OF COOPERAGE STOCK <sup>1</sup>

CLASS	1925	1923	Per cent of increase or decrease (-)
Tight stock:			
Staves (thousand pieces).....	240,023	222,507	7.9
Heading (thousand sets).....	23,052	19,342	19.2
Slack stock:			
Staves (thousand pieces).....	937,597	893,682	4.9
Heading (thousand sets).....	71,371	80,477	-11.3
Hoops (thousand pieces).....	149,167	153,954	-3.1

<sup>1</sup> Statistics compiled by the Bureau of the Census, Department of Commerce, in cooperation with the Forest Service, Department of Agriculture.

RELATIVE DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING-HOUSE CENTERS<sup>1</sup>

GROUPED BY FEDERAL RESERVE DISTRICTS

[Table continued on p. 29]

YEAR AND MONTH	U. S. TOTAL, 141 CENTERS	BOSTON DISTRICT					NEW YORK DISTRICT					PHILADELPHIA DISTRICT				
		Total, 11 centers	Boston	Hart- ford	Provi- dence	New Haven	Total, 7 centers	Albany	Buffalo	Roches- ter	New York	Total, 10 centers	Phila- delphia	Scrant- on	Tren- ton	
1919 average, millions of dollars.....	37,446	1,769	1,245	92	144	72	20,917	87	263	120	20,354	1,625	1,373	53	43	
1919 monthly average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1920 monthly average.....	106.0	109.2	105.9	117.4	118.7	118.1	99.3	111.5	114.8	119.2	98.8	113.3	112.4	124.5	125.6	125.6
1921 monthly average.....	88.7	102.4	106.7	98.9	93.0	98.6	85.2	119.5	92.8	103.3	84.8	95.9	93.8	122.7	111.6	111.6
1922 monthly average.....	97.8	105.5	109.3	103.3	95.1	104.2	98.4	119.5	99.6	110.0	98.3	102.5	101.7	109.4	118.6	118.6
1923 monthly average.....	103.2	117.1	120.2	119.6	105.5	122.2	98.2	118.3	114.8	124.2	97.6	114.3	111.9	139.6	137.2	137.2
1924 monthly average.....	109.5	120.9	125.6	131.3	104.4	125.8	108.3	135.0	115.0	129.0	107.9	116.8	114.3	142.3	146.5	146.5
1925 monthly average.....	126.8	136.7	143.9	141.7	114.9	134.6	128.7	147.7	133.3	144.3	128.3	129.5	128.1	138.9	159.6	159.6
1926 monthly average.....	135.3	146.1	157.0	152.3	113.4	139.6	139.0	154.0	136.9	146.3	138.8	136.7	133.1	144.2	168.5	168.5
<b>1925</b>																
July.....	125.6	133.6	138.4	152.2	112.5	144.5	125.6	142.5	140.7	145.8	125.1	131.6	128.8	147.2	176.8	176.8
August.....	115.2	120.9	126.1	131.5	102.8	129.2	114.8	134.4	133.1	125.0	114.3	118.5	115.7	139.6	151.2	151.2
September.....	120.8	121.8	128.0	129.4	101.4	127.8	120.1	127.5	128.1	137.5	119.7	124.7	123.0	135.9	160.5	160.5
October.....	141.4	164.2	177.2	151.1	126.4	148.6	142.5	149.0	158.5	156.7	142.1	141.5	140.0	137.8	174.5	174.5
November.....	129.1	149.5	160.0	147.8	120.1	134.7	132.8	118.3	137.3	134.2	132.7	123.6	122.8	111.3	160.5	160.5
December.....	145.2	153.3	161.0	170.7	127.8	140.3	148.9	159.7	139.5	151.7	148.9	148.0	148.9	122.7	193.1	193.1
<b>1926</b>																
January.....	144.6	159.1	169.6	175.0	131.2	145.8	150.2	142.5	154.7	159.2	150.0	139.2	139.0	132.1	169.8	169.8
February.....	119.7	123.0	130.1	142.4	99.3	119.5	122.1	147.1	120.5	129.2	121.9	116.4	116.2	103.8	169.8	169.8
March.....	150.7	147.4	156.9	166.3	111.1	148.6	161.7	171.2	135.7	146.7	162.2	143.0	141.3	152.8	169.8	169.8
April.....	138.4	151.9	164.9	156.5	111.8	138.9	144.0	170.1	138.0	144.2	144.0	138.1	136.6	147.2	158.2	158.2
May.....	128.2	144.3	155.8	151.1	109.7	136.1	130.9	197.6	126.6	135.5	130.5	127.9	126.4	137.8	162.8	162.8
June.....	135.3	147.6	158.8	163.1	109.0	138.9	139.0	150.5	148.3	160.0	138.5	136.1	135.0	145.3	167.5	167.5
July.....	137.1	149.5	161.7	162.0	112.5	147.2	136.6	171.2	155.5	154.2	135.9	164.3	137.8	149.1	174.5	174.5
August.....	125.5	124.9	132.3	137.0	93.0	134.7	128.9	131.0	127.7	127.5	128.9	118.8	115.9	145.3	148.9	148.9
September.....	125.3	128.1	136.4	132.6	99.3	134.7	126.1	127.5	126.6	138.3	125.9	128.9	126.6	151.1	158.2	158.2
October.....	140.2	167.9	182.5	144.6	146.5	145.8	141.5	147.1	141.1	162.5	141.3	143.6	141.1	166.1	172.1	172.1
November.....	126.5	150.8	163.1	138.0	113.9	134.7	127.0	139.0	127.4	135.8	126.7	129.7	128.7	143.4	158.2	158.2
December.....	152.4	158.8	171.3	158.7	122.9	150.0	159.9	152.8	141.1	162.5	160.1	153.9	153.0	156.6	211.7	211.7
<b>1927</b>																
January.....	146.1	159.6	174.1	168.5	114.6	147.2	153.4	133.3	143.0	152.5	153.6	142.8	141.7	145.3	172.1	172.1
February.....																
March.....																
April.....																
May.....																
June.....																
July.....																
<b>ATLANTA DISTRICT</b>																
YEAR AND MONTH	Total, 15 centers	Atlanta	Bir- ming- ham	New Or- leans	Jack- son- ville	Nash- ville	Aug- usta	CHICAGO DISTRICT								
								Total, 21 centers	Chi- cago	De- troit	Indian- apolis	Mil- wau- kee	Des Moines	Grand Rapids	Stour City	
1919 average, millions of dollars.....	928	123	59	304	48	93	37	4,242	2,800	525	136	237	83	75	63	
1919 monthly average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
1920 monthly average.....	115.1	108.9	128.8	115.4	125.0	120.4	110.8	116.0	113.0	125.2	123.5	124.0	114.5	128.0	109.5	
1921 monthly average.....	84.2	85.4	103.4	82.2	91.7	105.4	64.9	92.0	91.7	100.0	97.5	84.4	109.3	63.5	63.5	
1922 monthly average.....	86.0	90.2	133.9	89.5	97.9	71.0	70.3	96.8	96.2	101.3	104.4	101.7	83.1	81.3	101.6	
1923 monthly average.....	100.0	108.9	183.1	97.4	112.5	78.5	83.8	108.8	105.0	125.7	115.4	115.6	97.6	89.3	119.0	
1924 monthly average.....	105.3	113.1	199.3	106.4	126.5	79.2	74.6	116.8	113.8	130.6	110.8	110.5	103.2	88.4	123.4	
1925 monthly average.....	125.0	129.2	226.7	118.2	206.2	87.6	78.2	124.9	120.4	158.3	115.4	119.4	89.9	114.1	136.9	
1926 monthly average.....	129.0	132.9	252.1	113.6	232.6	89.7	72.6	132.0	127.5	166.4	135.2	127.3	98.1	115.5	129.9	
<b>1925</b>																
July.....	117.7	118.7	220.4	108.9	200.0	90.3	62.2	129.0	123.8	167.8	123.5	118.6	96.4	121.3	133.3	
August.....	113.5	119.5	206.8	99.3	197.9	80.6	64.9	116.6	110.6	152.4	108.1	113.1	80.7	128.0	128.5	
September.....	134.9	136.6	247.5	124.3	225.0	88.2	89.2	120.7	115.1	161.9	105.1	117.3	86.8	114.6	117.4	
October.....	154.2	154.5	262.7	143.4	281.2	93.5	108.1	136.1	130.1	178.7	122.1	130.4	106.0	125.3	139.7	
November.....	130.1	132.5	222.0	119.7	250.0	82.8	81.1	119.9	113.0	164.0	111.8	114.3	94.0	116.0	120.6	
December.....	147.3	145.5	245.8	134.5	302.0	91.4	89.2	137.9	132.8	180.0	139.0	125.7	100.0	130.6	141.2	
<b>1926</b>																
January.....	144.2	139.8	262.7	131.2	287.5	88.2	86.5	137.9	135.2	167.4	137.5	130.8	100.0	122.6	147.6	
February.....	120.5	122.8	215.3	103.3	254.1	87.1	67.6	118.6	115.9	144.6	119.1	117.3	83.1	101.3	125.4	
March.....	151.4	161.0	262.7	119.1	275.0	103.2	78.4	142.7	139.2	177.5	135.3	142.2	104.8	121.3	163.9	
April.....	133.7	132.5	254.3	123.7	247.9	92.5	70.3	133.0	126.9	177.4	130.1	121.1	100.0	121.3	131.7	
May.....	121.5	128.5	239.0	103.0	235.4	84.9	67.6	129.9	124.6	165.9	133.1	125.7	98.8	112.0	125.4	
June.....	119.2	125.2	323.7	104.9	225.0	89.2	56.8	135.1	128.7	178.3	152.2	126.6	97.6	114.6	136.5	
July.....	124.4	127.6	245.8	110.8	218.7	92.5	62.2	136.2	131.4	171.6	150.0	128.3	96.4	117.3	131.7	
August.....	113.3	115.4	217.0	102.0	206.2	84.9	56.8	128.0	123.3	167.1	128.7	119.8	88.0	112.0	119.0	
September.....	123.2	126.0	239.0	109.5	195.8	83.9	86.5	122.8	116.3	159.8	127.9	121.5	96.4	112.0	117.4	
October.....	142.0	142.3	266.1	134.5	222.9	95.7	89.2	133.5	126.9	170.9	136.0	137.1	102.4	122.6	131.7	
November.....	118.7	127.6	240.7	98.7	193.7	84.9	70.3	123.2	119.0	150.3	128.7	124.9	96.4	106.6	104.7	
December.....	135.6	146.3	259.3	123.0	229.1	89.2	78.4	143.4	142.3	166.3	143.4	132.1	113.3	122.6	123.8	
<b>1927</b>																
January.....	131.7	134.1	264.4	119.1	216.6	94.6	70.3	134.4	131.0	161.0	141.9	132.5	95.2	118.6	130.1	
February.....																
March.....																
April.....																
May.....																
June.....																
July.....																

<sup>1</sup> Compiled from data

RELATIVE DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING-HOUSE CENTERS <sup>1</sup>

GROUPED BY FEDERAL RESERVE DISTRICTS

[Table continued on p. 30]

YEAR AND MONTH	CLEVELAND DISTRICT									RICHMOND DISTRICT					
	Total, 13 centers	Akron	Cincinnati	Cleveland	Pittsburgh	Youngstown	Toledo	Columbus	Dayton	Total, 7 centers	Baltimore	Norfolk	Richmond	Charleston	
1919 average millions of dollars.....	1,963	90	247	653	746	60	116	116	50	718	404	84	116	37	
1919 monthly average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
1920 monthly average.....	116.4	115.6	113.0	115.9	118.5	110.0	117.2	111.2	104.0	111.8	115.6	102.3	107.8	102.7	
1921 monthly average.....	89.6	63.3	107.7	81.9	94.9	78.3	100.0	102.6	110.0	95.5	104.9	71.4	98.3	67.6	
1922 monthly average.....	94.6	63.3	117.4	84.1	97.2	83.3	132.8	112.1	112.0	89.6	89.1	78.5	110.9	67.6	
1923 monthly average.....	110.9	80.0	133.6	99.2	112.7	103.4	153.5	128.5	138.0	98.6	93.3	88.1	112.9	78.4	
1924 monthly average.....	109.4	81.4	128.0	96.8	113.2	102.0	155.7	116.0	136.0	96.3	93.4	82.2	109.1	69.6	
1925 monthly average.....	121.0	100.0	142.7	106.6	126.4	117.0	178.3	126.9	156.0	106.7	104.6	85.6	122.4	73.0	
1926 monthly average.....	127.4	104.5	150.3	117.2	126.7	118.0	189.5	138.3	176.5	108.4	107.4	94.2	122.2	76.2	
<b>1925</b>															
July.....	130.6	110.0	143.7	116.2	132.7	120.0	192.2	136.2	188.0	110.7	112.9	80.9	111.2	59.5	
August.....	114.5	98.9	127.5	101.2	114.6	110.0	173.3	124.1	154.0	100.9	104.0	72.6	116.4	94.6	
September.....	117.6	118.9	136.9	103.0	117.3	123.4	170.7	131.9	156.0	105.6	104.0	76.2	130.2	67.6	
October.....	135.6	116.7	153.5	116.7	143.1	148.4	193.1	140.5	162.0	116.9	111.4	95.2	145.7	83.8	
November.....	119.3	97.8	140.5	102.6	128.1	111.7	163.8	122.4	142.0	107.3	102.0	92.8	138.8	67.6	
December.....	135.1	108.9	160.7	117.4	139.5	120.0	207.8	144.8	168.0	122.3	117.8	109.5	150.0	75.7	
<b>1926</b>															
January.....	137.9	111.1	175.7	126.3	136.8	123.4	200.9	146.6	188.0	115.1	112.4	96.4	135.3	78.4	
February.....	109.9	86.7	138.9	90.6	117.7	96.7	169.0	111.2	146.0	100.7	98.8	80.9	113.8	70.3	
March.....	126.0	111.1	153.5	109.8	130.0	108.4	182.8	127.6	182.0	111.4	112.4	94.0	123.3	78.4	
April.....	129.4	112.2	159.5	123.2	123.3	121.7	185.4	151.7	176.0	107.7	111.1	92.8	121.1	73.0	
May.....	119.2	101.1	139.7	105.0	119.7	113.4	180.2	135.3	160.0	101.1	102.7	88.1	106.0	70.3	
June.....	130.1	105.5	143.3	115.0	134.5	111.7	194.0	144.0	172.0	110.0	113.1	95.2	111.2	75.7	
July.....	136.1	107.8	153.9	126.0	131.3	131.7	208.6	149.1	210.0	117.4	122.8	97.6	127.6	62.2	
August.....	120.2	97.8	132.8	108.5	116.3	120.0	197.4	134.5	166.0	96.0	96.0	85.7	106.0	64.9	
September.....	122.6	110.0	130.8	110.4	119.7	121.7	187.1	131.9	176.0	100.7	94.1	88.1	125.9	78.4	
October.....	134.4	107.8	154.3	127.5	133.2	126.7	187.9	141.4	182.0	115.1	107.7	101.2	139.7	113.5	
November.....	121.6	95.5	150.6	128.3	121.7	108.4	172.4	131.9	164.0	102.1	98.0	96.4	119.0	73.0	
December.....	141.9	107.8	170.9	136.0	135.7	131.7	208.6	154.3	196.0	121.9	119.3	114.2	137.9	75.7	
<b>1927</b>															
January.....	141.9	97.8	167.6	130.6	142.0	131.7	204.3	162.1	202.0	111.6	109.1	96.4	131.9	67.6	
February.....															
March.....															
April.....															
May.....															
June.....															
July.....															
YEAR AND MONTH	DALLAS DISTRICT				ST. LOUIS DISTRICT					MINNEAPOLIS DISTRICT					
	Total, 11 centers	Dallas	Houston	Fort Worth	Summary for 5 centers	Louisville	St. Louis	Memphis	Little Rock	Total, 9 centers	Duluth	Minneapolis	St. Paul	Helena	Billings
1919 average, millions of dollars.....	521	161	138	92	965	156	617	136	36	659	90	354	162	11	9
1919 monthly average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1920 monthly average.....	117.4	114.3	115.2	119.6	105.4	92.3	106.5	107.4	125.0	108.5	120.0	109.6	98.2	100.0	111.1
1921 monthly average.....	93.2	90.7	86.2	109.8	89.0	82.0	91.9	73.5	116.7	82.7	84.4	84.2	75.3	100.0	88.9
1922 monthly average.....	97.9	96.9	81.2	119.6	94.5	87.8	94.2	87.5	127.8	85.0	82.2	85.0	97.5	90.9	77.8
1923 monthly average.....	101.3	107.5	89.0	93.5	110.4	101.9	108.4	106.6	169.5	94.8	85.5	91.5	106.8	81.8	88.9
1924 monthly average.....	102.3	112.7	91.2	78.0	110.6	106.7	108.2	101.1	186.2	104.2	117.7	103.8	101.6	85.6	78.7
1925 monthly average.....	112.8	130.3	103.6	82.4	124.2	120.8	120.8	111.7	204.9	114.3	118.2	119.4	104.7	85.5	84.3
1926 monthly average.....	115.2	131.5	109.5	92.1	127.3	128.7	122.8	111.5	226.4	104.9	88.2	110.3	102.2	82.6	88.0
<b>1925</b>															
July.....	101.5	114.9	91.3	80.4	117.9	129.5	116.2	84.6	166.7	107.1	113.3	105.4	108.0	100.0	77.8
August.....	98.1	105.0	99.3	73.9	108.1	105.8	108.1	78.7	177.8	106.5	104.4	110.5	100.0	81.8	77.8
September.....	115.5	131.7	120.3	72.8	123.5	113.5	116.1	128.7	233.4	128.6	167.8	134.2	99.4	100.0	88.9
October.....	133.8	165.2	119.6	97.8	142.0	123.7	133.2	156.6	283.4	133.0	152.2	137.6	112.3	109.1	122.2
November.....	120.7	146.0	109.4	87.0	126.8	114.7	120.1	132.4	241.7	118.8	143.3	120.9	102.5	81.8	88.9
December.....	130.7	158.4	116.7	97.8	143.7	132.7	137.9	139.0	277.8	128.9	125.5	136.2	117.9	100.0	100.0
<b>1926</b>															
January.....	126.8	157.8	110.1	92.4	139.1	132.0	134.4	132.4	244.5	104.1	78.9	110.5	105.6	81.8	66.7
February.....	108.2	129.2	90.6	80.4	116.4	123.7	110.4	104.4	211.1	90.9	64.4	95.2	97.5	63.6	66.7
March.....	117.6	134.2	105.8	87.0	130.4	134.0	125.5	116.2	225.0	105.3	78.9	109.9	109.3	81.8	77.8
April.....	106.3	119.3	101.4	81.5	126.5	123.2	105.1	213.9	101.3	73.3	105.9	105.6	72.7	88.9	77.8
May.....	99.2	112.4	91.3	79.4	125.4	119.2	124.8	101.5	202.8	100.6	101.1	103.4	95.7	72.7	77.8
June.....	104.8	117.4	97.8	85.9	126.9	131.4	125.5	101.5	180.6	101.6	90.0	105.4	100.6	81.8	77.8
July.....	109.6	121.7	102.9	100.0	127.9	164.7	124.7	100.7	211.1	105.0	80.0	111.6	101.9	90.9	88.9
August.....	104.2	112.4	103.6	94.6	113.1	119.2	107.3	92.6	206.2	99.2	72.2	109.3	93.8	81.8	77.8
September.....	123.6	139.7	129.7	95.7	120.8	115.4	113.8	111.0	247.2	110.6	107.8	118.9	93.8	90.9	88.9
October.....	132.4	150.3	136.2	102.2	137.8	128.2	129.8	133.8	286.1	118.8	125.5	120.9	106.2	100.0	133.3
November.....	119.4	137.3	114.5	98.9	127.4	119.9	121.6	119.9	247.2	108.2	102.2	112.2	99.4	90.9	111.1
December.....	130.3	146.6	130.4	107.6	135.4	126.9	132.3	118.4	233.4	113.6	84.4	119.8	116.7	81.8	100.0
<b>1927</b>															
January.....	122.4	138.5	118.1	97.8	131.0	131.4	128.9	114.7	219.5	95.1	67.8	100.0	100.0	72.7	88.9
February.....															
March.....															
April.....															
May.....															
June.....															
July.....															

<sup>1</sup> Compiled from data collected by the Federal Reserve Board, this table supplements similar data published in the October, 1923, SURVEY (No. 26), pp. 51 to 55, and which have been carried forward since that issue in the July, 1924, SURVEY (No. 35), pp. 58 to 60, the April, 1926, SURVEY (No. 56), pp. 24 to 26, and the October, 1926, SURVEY (No. 62), pp. 22 to 24. Subsequent comparable data will appear in the advance reprints.

RELATIVE DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING-HOUSE CENTERS<sup>1</sup>

## GROUPED BY FEDERAL RESERVE DISTRICTS

YEAR AND MONTH	KANSAS CITY DISTRICT							SAN FRANCISCO DISTRICT					
	Total, 14 centers	Denver	Kansas City, Mo.	Omaha	St. Joseph, Mo.	Oklahoma City	Tulsa	Total, 13 centers	Los Angeles	Portland, Oreg.	San Francisco	Seattle	Oakland, Calif.
1919 average, millions of dollars.....	1,231	146	413	264	85	68	94	1,909	314	181	760	206	63
1919 monthly average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1920 monthly average.....	109.8	139.7	94.9	95.5	97.6	153.0	131.9	123.2	139.2	108.8	124.6	96.1	160.8
1921 monthly average.....	82.0	98.6	74.6	67.4	81.1	129.4	88.3	104.5	143.0	82.3	101.9	67.0	128.5
1922 monthly average.....	84.2	102.7	74.3	73.1	69.4	119.2	105.3	107.2	165.0	76.2	94.8	73.3	144.4
1923 monthly average.....	90.6	111.6	84.3	77.7	72.9	114.7	104.3	126.3	223.6	86.2	104.0	83.0	192.0
1924 monthly average.....	85.7	112.9	81.4	69.7	71.6	112.1	89.6	128.9	236.7	89.4	107.1	87.7	196.3
1925 monthly average.....	95.3	121.5	90.1	76.9	72.7	127.4	112.6	142.9	251.1	92.0	126.1	98.0	227.3
1926 monthly average.....	100.2	123.2	93.4	75.4	73.4	139.1	136.0	155.7	278.1	101.0	138.2	103.2	273.0
<b>1925</b>													
July.....	100.8	119.2	99.5	79.9	74.1	129.4	122.4	141.4	248.1	95.6	127.3	96.1	214.2
August.....	95.4	119.2	93.2	78.4	74.1	114.7	113.2	137.9	233.8	92.8	122.7	99.0	223.8
September.....	93.8	121.9	88.4	77.3	65.9	119.2	117.7	142.2	242.1	98.3	123.7	106.8	226.9
October.....	102.8	137.7	99.5	82.2	74.1	136.8	113.8	156.8	255.8	112.2	141.1	105.3	250.7
November.....	91.6	119.2	89.6	69.7	65.9	130.9	102.1	144.1	249.1	91.2	124.6	99.0	238.1
December.....	104.9	129.4	98.5	78.0	81.1	148.6	141.5	165.0	280.6	99.5	147.7	107.8	279.3
<b>1926</b>													
January.....	99.2	119.9	93.5	72.4	78.8	150.0	136.2	157.2	281.9	92.8	138.6	100.0	265.0
February.....	84.4	104.8	78.0	67.8	64.7	125.0	107.5	153.7	263.5	87.3	152.9	88.3	257.1
March.....	98.2	121.9	87.4	83.0	75.3	141.2	133.0	171.2	310.5	100.6	157.8	110.7	295.2
April.....	94.3	119.9	85.0	73.5	65.9	129.4	130.9	154.8	275.2	95.6	137.0	107.3	266.6
May.....	92.0	111.6	84.7	73.5	70.6	128.0	127.7	144.9	253.2	100.6	128.7	97.6	250.7
June.....	99.5	119.2	89.1	78.4	77.6	141.2	136.2	151.7	275.2	101.7	132.8	102.9	266.6
July.....	115.1	139.0	115.7	81.4	78.8	147.1	145.8	160.8	292.4	105.5	141.5	104.8	293.6
August.....	101.9	120.5	101.0	79.9	69.4	132.4	130.9	147.0	260.2	107.2	139.5	104.8	242.8
September.....	101.5	134.2	95.6	71.6	71.7	193.7	139.4	153.4	271.4	104.4	132.3	113.6	263.4
October.....	108.0	139.7	100.5	78.4	76.4	141.2	141.5	159.1	281.6	109.4	138.6	108.2	261.9
November.....	100.6	117.8	92.7	71.2	72.9	139.7	136.2	145.5	264.7	105.0	123.2	97.1	241.2
December.....	108.1	130.1	98.1	73.5	78.8	155.9	167.0	168.7	301.9	102.2	145.2	102.9	371.4
<b>1927</b>													
January.....	102.3	121.9	88.9	74.2	71.7	154.9	160.7	164.9	308.3	89.5	144.8	91.7	338.0
February.....													
March.....													
April.....													
May.....													
June.....													
July.....													
<b>DISTRICT TOTALS—SEASONAL VARIATIONS ELIMINATED<sup>2</sup></b>													
YEAR AND MONTH	U. S. total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1919 monthly average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1920 monthly average.....	106.0	109.5	99.3	105.1	116.4	112.1	115.6	116.1	105.5	108.5	109.8	118.0	123.4
1921 monthly average.....	88.7	101.9	85.1	95.9	89.8	95.6	84.4	92.0	89.1	82.9	82.1	94.3	105.4
1922 monthly average.....	97.8	105.4	98.5	102.5	94.5	89.5	85.9	96.8	94.2	87.9	84.1	97.9	107.1
1923 monthly average.....	103.3	117.1	98.0	114.4	111.1	98.8	99.9	109.0	110.3	95.0	89.7	101.1	126.4
1924 monthly average.....	109.5	121.1	108.3	116.8	109.5	96.5	105.3	110.8	110.5	103.1	87.0	101.2	129.4
1925 monthly average.....	126.7	136.6	128.6	129.4	122.0	106.7	124.8	123.8	124.1	114.4	95.2	112.8	142.9
1926 monthly average.....	135.4	146.0	139.0	136.6	127.4	108.5	128.4	132.1	127.3	105.3	100.2	115.5	156.2
<b>1925</b>													
July.....	126.7	132.1	127.5	130.8	126.6	110.0	124.2	127.3	121.2	112.5	100.5	113.3	143.1
August.....	125.1	137.2	127.8	125.0	120.3	104.1	125.8	119.6	118.5	111.3	93.4	109.1	142.0
September.....	127.2	134.0	129.7	129.0	120.7	110.6	139.9	122.2	130.0	116.4	92.6	111.6	140.8
October.....	132.4	150.6	134.3	133.4	132.3	107.5	139.0	117.7	129.7	112.3	97.0	113.7	144.0
November.....	126.6	141.7	129.7	125.2	122.4	103.0	122.4	121.8	124.4	110.3	92.0	109.1	138.5
December.....	128.7	135.4	131.1	131.0	117.6	106.3	128.2	127.0	127.8	116.1	101.2	110.4	144.5
<b>1926</b>													
January.....	138.5	149.8	142.4	136.2	132.5	111.0	132.9	135.5	129.6	103.5	95.9	118.4	158.6
February.....	139.2	143.0	142.8	135.7	126.6	117.5	135.7	135.9	128.9	114.5	96.1	122.8	183.4
March.....	149.1	147.8	159.0	142.6	128.3	115.3	140.3	139.6	129.9	112.3	96.2	120.4	167.4
April.....	141.7	156.6	145.7	141.6	130.4	114.6	140.6	137.0	131.6	107.9	98.4	117.3	162.1
May.....	128.1	145.0	128.3	129.1	123.0	104.8	125.8	130.9	128.0	105.1	93.2	106.7	150.0
June.....	130.9	141.9	133.1	129.4	124.0	108.1	123.3	132.1	125.8	103.6	99.7	111.8	152.9
July.....	138.3	147.9	138.7	136.3	131.9	116.7	131.2	134.5	131.6	110.2	114.8	122.3	162.8
August.....	136.3	141.8	143.5	125.3	126.3	99.1	125.6	131.3	124.0	103.7	99.8	115.9	151.4
September.....	131.9	140.9	136.2	133.3	125.9	105.4	127.8	124.3	127.1	100.1	100.2	119.4	151.9
October.....	131.3	154.0	133.4	135.3	131.1	105.9	128.0	126.4	125.8	100.3	102.6	112.5	146.1
November.....	124.0	142.9	124.0	131.4	124.7	98.0	111.7	125.2	125.0	100.5	101.0	108.0	140.0
December.....	135.1	140.3	140.8	136.2	123.5	105.9	118.0	132.0	120.5	102.3	104.2	110.1	147.7
<b>1927</b>													
January.....	139.9	150.3	145.4	139.7	136.3	107.6	121.4	132.0	122.1	94.5	98.9	114.3	166.4
February.....													
March.....													
April.....													
May.....													
June.....													
July.....													

<sup>1</sup> Compiled from data collected by the Federal Reserve Board, this table supplements similar data published in the October, 1923, SURVEY (No. 26), pp. 51 to 55, and which have been carried forward since that issue in the July, 1924, SURVEY (No. 35), pp. 58 to 60, the April, 1926, SURVEY (No. 56), pp. 24 to 26, and the October, 1926, SURVEY (No. 62), pp. 22 to 24. Subsequent comparable data will appear in the advance reprints.

<sup>2</sup> Compiled from data collected by the Federal Reserve Board, supplementing similar data published in the February, 1924, SURVEY (No. 30), p. 25 (method of computation given on p. 24 of that number) and which have been carried forward since that issue in the aforementioned issues. Subsequent comparable data will appear in the advance reprints.

## TREND OF BUSINESS MOVEMENTS

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

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926					1927	1926	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct increase (+) or decrease (-) cumulative 1926 from 1925
	August	September	October	November	December	January	January	Jan., 1927, from Dec., 1926	Jan., 1927, from Jan., 1926	1925	1926	
<b>TEXTILES</b>												
<b>Wool</b>												
Receipts at Boston:												
Total.....thous. of lbs.	28,085	13,018	13,336	14,834	17,498	19,742	29,883	+12.8	-33.9	306,012	349,215	+14.1
Domestic.....thous. of lbs.	23,611	8,511	6,921	8,451	9,889	6,081	4,767	-38.5	+27.6	132,216	169,261	+28.0
Foreign.....thous. of lbs.	4,474	4,507	6,415	6,383	7,609	13,661	25,116	+79.5	-45.6	173,796	179,954	+3.5
Imports:												
In condition imported.....thous. of lbs.	15,305	13,997	19,264	25,063	25,004	27,542	45,102	+10.2	-38.9	339,251	309,770	-8.7
Grease equivalent.....thous. of lbs.	19,200	18,998	24,499	32,127	30,116	33,399	54,130	+10.9	-38.3	412,050	369,033	-10.4
Consumption by textile mills, grease equivalent.....thous. of lbs.	40,859	45,770	49,072	47,808	47,839	46,389	41,446	-3.0	+11.9	526,285	510,033	-3.1
Stocks, grease equivalent, end of quarter:												
Total.....thous. of lbs.	375,714				324,578			-13.6	-6.4			
Held by manufacturers.....thous. of lbs.	161,943				160,159			-1.1	-8.9			
Held by dealers.....thous. of lbs.	213,770				164,419			-23.1	-3.7			
Machinery activity, hourly:												
Looms—												
Wide.....per ct. of hours active	56	64	71	73	72	68	67	-5.6	+1.5			
Narrow.....per ct. of hours active	55	57	68	67	67	65	63	-3.0	+3.2			
Carpet and rug.....per ct. of hours active	60	62	65	67	65	65	68	0.0	-4.4			
Sets of cards.....per ct. of hours active	71	80	89	84	81	75	77	-6.2	-2.6			
Combs.....per ct. of hours active	74	84	90	88	84	84	85	0.0	-1.2			
Spinning spindles—												
Woolen.....per ct. of hours active	67	76	86	81	77	72	72	-6.5	0.0			
Worsted.....per ct. of hours active	66	74	79	80	78	75	72	-3.8	+4.2			
Prices:												
Raw, territory, fine, scoured.....dolls. per lb.	1.11	1.11	1.12	1.12	1.08	1.08	1.28	0.0	-15.6			
Raw, Ohio and Pa. fleeces, ¾ blood, combing, grease.....dolls. per lb.	.44	.44	.45	.45	.44	.44	.54	0.0	-18.5			
Worsted yarn.....dolls. per lb.	1.40	1.40	1.40	1.40	1.40	1.38	1.55	-1.4	-11.0			
Women's dress goods, French serge.....dolls. per yd.	1.05	1.01	1.00	1.00	1.00	1.00	1.00	0.0	0.0			
Men's suitings.....dolls. per yd.	3.29	3.29	3.29	3.29	3.29	3.29	3.60	0.0	-8.6			
<b>Cotton</b>												
Ginnings.....thous. of bales						16,610	16,123					
Receipts into sight.....thous. of bales	536	2,126	3,483	3,593	2,660	1,556	1,155	-41.5	+34.7	15,854	16,480	+3.9
Imports, unmanufactured.....bales	13,280	10,007	30,449	41,441	39,851	56,939	62,061	+42.9	-8.3	313,361	362,369	+15.6
Exports, unmanufactured (including linters).....bales	391,329	794,584	1,369,820	1,486,224	1,531,297	1,115,792	749,967	-27.1	+48.8	8,532,243	9,048,346	+6.0
Consumption by textile mills.....bales	500,652	571,105	568,532	583,950	605,217	604,584	582,315	-0.1	+3.8	6,432,529	6,687,189	+4.0
Stocks, domestic, end of month:												
Total, mills and w'houses.....thous. of bales	2,637	4,230	6,686	8,015	8,245	7,923	6,996	-3.9	+13.3			
Mills.....thous. of bales	921	937	1,216	1,498	1,766	1,853	1,815	+4.9	+2.1			
Warehouses.....thous. of bales	1,716	3,293	5,470	6,518	6,479	6,070	5,181	-6.3	+17.2			
Stocks, world visible, end of month:												
Total.....thous. of bales	3,183	4,284	6,148	7,457	8,519	8,796	6,774	+3.3	+29.8			
American.....thous. of bales	1,989	3,116	5,056	6,368	7,229	7,227	5,238	0.0	+38.0			
Machinery activity of spindles:												
Active spindles.....thousands	31,322	32,135	32,593	32,587	32,496	32,634	32,810	+0.4	-0.5			
Total activity.....millions of hours	7,489	8,248	8,370	8,480	8,563	8,558	8,356	-0.1	+2.4			
Activity per spindle.....hours	200	220	224	227	229	229	221	0.0	+3.6			
Ratio to capacity.....per cent.	87.4	98.5	98.9	101.2	100.3	102.3	98.6	+2.0	+3.8			
Prices:												
To producer.....dolls. per lb.	.161	.168	.117	.110	.100	.106	.174	+6.0	-39.1			
In New York, middling.....dolls. per lb.	.187	.170	.132	.128	.128	.134	.208	+4.7	-35.6			
<b>Cotton Goods</b>												
Cotton finishing:												
Billings, finished goods (as produced).....thous. of yds.	69,554	79,223	88,295	79,480	85,179	74,000	78,170	-13.1	-5.3	945,076	974,569	+3.1
Orders received, gray yardage.....thous. of yds.	75,180	84,438	79,350	76,483	76,354	86,676	87,188	+13.5	-0.6	918,691	942,782	+2.6
Shipments, finished goods.....cases	44,336	49,312	51,010	45,941	45,564	48,200	46,679	+5.8	+3.3	524,291	568,228	+8.4
Stocks, finished goods, end mo.....cases	38,449	36,868	36,161	37,113	38,012	36,144	41,111	-4.9	-12.1			
Operating activity.....per ct. of capacity	59	66	70	63	66	69	62	+4.5	+11.3			
Unfilled orders, end of month.....days	5.7	6.7	6.2	6.0	5.0	6.8	7.4	+36.0	-8.1			
Cotton textiles:												
Total (9 classes)—												
Production.....thous. of yds.	208,658	190,566	230,607	197,231	199,578	242,208	229,453	+21.4	+5.6			
Stocks, end of month.....thous. of yds.	216,253	184,036	181,834	193,099	210,122	184,603	220,486	-12.1	-16.3			
Unfilled orders, end mo.....thous. of yds.	270,482	302,130	290,917	277,857	274,715	386,795	279,025	+40.8	+38.6			
Sheetings—												
Production.....thous. of yds.	61,008	52,691	66,205	53,008	51,853	62,970	57,015	+21.4	+10.4			
Stocks, end of month.....thous. of yds.	27,324	26,601	34,365	45,212	52,399	41,980	31,105	-19.9	+35.0			
Unfilled orders, end mo.....thous. of yds.	65,084	60,912	52,968	56,751	51,438	91,786	64,378	+78.4	+42.6			

<sup>1</sup> Quarter ending Dec. 31, 1925.

<sup>2</sup> Revised.

<sup>3</sup> As of Jan. 15.

## TREND OF BUSINESS MOVEMENTS—Continued

	1926					1927	1926	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	August	September	October	November	December	January	January	Jan., 1927, from Dec., 1926	Jan., 1927, from Jan., 1926	1925	1926	
<b>TEXTILES—Continued</b>												
<b>Cotton Goods—Continued</b>												
<b>Cotton textiles—Continued.</b>												
<b>Print cloth—</b>												
Production.....thous. of yds..	73,016	59,060	71,818	58,584	59,472	78,467	80,835	+31.9	-2.9			
Stocks, end of month.....thous. of yds..	53,142	37,139	29,505	28,424	36,448	27,555	29,996	-24.4	-8.1			
Unfilled orders, end mo.....thous. of yds..	59,224	66,361	85,032	88,957	82,088	108,457	86,696	+32.1	+25.1			
<b>Pajama checks—</b>												
Production.....thous. of yds..	8,879	7,340	9,736	8,344	8,008	8,820	4,796	+10.1	+83.9			
Stocks, end of month.....thous. of yds..	3,046	2,906	2,864	3,539	4,185	4,957	921	+18.4	+438.2			
Unfilled orders, end mo.....thous. of yds..	24,806	26,393	25,046	21,778	16,489	14,818	7,080	-10.1	+109.3			
<b>Drills and twills (40" and narrower)—</b>												
Production.....thous. of yds..	9,843	8,550	10,361	9,229	9,842	12,677	17,136	+28.8	-26.0			
Stocks, end of month.....thous. of yds..	16,510	14,304	12,907	12,517	13,368	12,882	17,072	-3.6	-24.5			
Unfilled orders, end mo.....thous. of yds..	10,084	10,957	9,224	10,618	10,131	18,081	14,811	+78.5	+22.1			
<b>Pocketing twills and jeans—</b>												
Production.....thous. of yds..	2,345	1,985	2,812	2,428	3,068	3,974	4,298	+29.5	-7.5			
Stocks, end of month.....thous. of yds..	3,875	3,108	1,645	1,564	1,122	580	7,091	-48.3	-91.8			
Unfilled orders, end mo.....thous. of yds..	2,817	3,607	2,901	3,962	3,131	5,987	3,309	+91.2	+80.9			
<b>Osnaburgs—</b>												
Production.....thous. of yds..	9,567	8,039	9,825	7,200	7,936	10,912	7,199	+37.5	+51.6			
Stocks, end of month.....thous. of yds..	2,131	3,736	4,734	2,786	2,549	2,115	8,357	-17.0	-74.7			
Unfilled orders, end mo.....thous. of yds..	10,236	11,770	15,198	14,756	14,741	22,905	16,429	+55.4	+39.4			
<b>Heavy warp sateens—</b>												
Production.....thous. of yds..	991	969	1,651	1,624	1,697	2,229	1,587	+31.3	+40.5			
Stocks, end of month.....thous. of yds..	276	258	238	336	502	653	1,219	+30.1	-46.4			
Unfilled orders, end mo.....thous. of yds..	1,281	2,074	1,624	2,123	1,677	2,691	1,384	+60.5	+94.4			
<b>Drills, twills, sheetings, and sateens (wider than 40")—</b>												
Production.....thous. of yds..	5,141	4,866	5,284	5,056	5,208	5,661	6,851	+8.7	-17.4			
Stocks, end of month.....thous. of yds..	8,746	8,377	8,712	8,426	9,075	8,968	1,586	-1.2	+465.4			
Unfilled orders, end mo.....thous. of yds..	8,994	9,049	11,240	10,544	10,072	12,079	19,052	+19.9	-36.6			
<b>Colored goods—</b>												
Production.....thous. of yds..	37,868	47,056	52,915	51,758	52,494	56,498	49,736	+7.6	+13.6			
Stocks, end of month.....thous. of yds..	101,203	87,607	86,864	90,295	90,474	84,913	123,139	-6.1	-31.0			
Unfilled orders, end mo.....thous. of yds..	87,956	111,007	87,684	68,368	84,948	109,991	65,886	+29.5	+66.9			
Fine cotton goods, production.....pieces..	302,571	413,762	401,636	406,896	470,499	441,484	427,234	-6.2	+3.3	5,052,706	4,836,237	-4.3
Cotton cloth exports.....thous. of sq. yds..	38,227	45,983	37,556	43,284	40,361	39,834	41,017	-1.3	-2.9	543,205	511,273	-5.9
<b>Fabric consumption</b>												
by tire manufacturers.....thous. of lbs..	16,140	15,910	13,973	12,422	11,593		13,198			168,296	165,965	-1.4
Elastic webbing, shipments.....thous. of yds..	10,695	11,429	12,001	12,335	10,634		10,875			161,731	128,334	-20.6
<b>Prices:</b>												
<b>Cotton yarn—</b>												
22/1 cones, Boston.....dolls. per lb..	.363	.367	.329	.321	.311	.301	.403	-3.2	-25.3			
40/1s, New Bedford.....dolls. per lb..	.500	.506	.482	.470	.467	.460	.550	-1.5	-16.4			
Print cloth, 64 x 60.....dolls. per yd..	.076	.076	.068	.069	.067	.068	.087	+1.5	-21.8			
Sheeting, brown.....dolls. per yd..	.092	.093	.090	.085	.080	.080	.101	0.0	-20.8			
Cotton goods (Fairchild).....index number..	157	159	154	148	143	143	176	0.0	-18.7			
<b>Silk</b>												
Imports, raw.....thous. of lbs..	6,207	7,046	7,936	7,934	7,961	8,208	6,821	+3.1	+20.3	76,894	77,665	+1.0
Deliveries (consumption).....bales..	45,943	43,962	47,768	47,634	39,771	48,307	46,148	+21.5	+4.7	501,343	501,546	0.0
<b>Stocks, end of month:</b>												
At warehouses.....bales..	28,006	34,459	35,094	47,130	52,478	52,627	47,326	+0.3	+11.2			
At manufacturers' plants.....bales..	19,274	18,491	22,762	22,821	23,270	24,872	32,054	+6.9	-22.4			
Price, Japanese, New York.....dolls. per lb..	5.98	6.13	5.78	5.49	5.59	5.34	6.71	-4.5	-20.4			
<b>Clothing</b>												
<b>Men's and boys' garments cut:</b>												
Suits.....thous. of garments..	1,429	1,170	1,108	1,019	1,298		1,595			16,964	16,389	-3.4
Separate trousers.....thous. of garments..	1,478	1,591	1,518	1,343	1,355		1,764			19,281	18,656	-3.2
Overcoats.....thous. of garments..	576	577	676	279	237		224			4,443	4,551	+2.4
<b>Work clothing:</b>												
Cut.....dozen garments..	259,963	286,759	271,984	241,685	197,674		240,380			3,005,612	3,028,515	+0.8
Net shipments.....dozen garments..	249,271	262,264	226,728	206,383	154,175		222,392			2,607,426	2,685,769	+3.0
Stocks, end of month.....dozen garments..	295,607	301,160	308,731	324,672	354,078		343,570					
<b>Hosiery</b>												
Production.....thous. of dozen pairs..	3,359	3,557	3,694	3,733	3,487		3,672			45,738	42,265	-7.6
Net shipments.....thous. of dozen pairs..	3,767	4,015	3,940	3,888	3,560		3,339			45,100	43,441	-3.7
Stocks, end of month.....thous. of dozen pairs..	7,378	6,953	6,843	6,856	6,710		6,156					
New orders.....thous. of dozen pairs..	3,477	3,946	4,289	4,012	3,261		3,699			46,655	43,664	-6.4
Unfilled orders, end mo.....thous. of dozen pairs..	5,786	5,566	5,667	5,783	5,100		7,242					
<b>Knit Underwear</b>												
Production.....thous. of dozens..	927	1,004	1,015	976	931		1,060			13,850	12,351	-10.8
Net shipments.....thous. of dozens..	1,109	1,325	1,166	999	787		1,081			12,711	12,236	-3.7
Stocks, end of month.....thous. of dozens..	1,386	1,196	1,042	1,011	1,063		993					
New orders.....thous. of dozens..	974	1,087	949	1,117	918		1,373			13,432	11,579	-13.8
Unfilled orders, end mo.....thous. of dozens..	1,910	1,659	1,417	1,460	1,562		3,002					
<b>Burlap and Fibers</b>												
<b>Imports:</b>												
Burlap.....thous. of lbs..	52,990	32,066	53,696	36,529	41,683	49,797	64,493	+19.5	-22.8	625,816	598,919	-4.3
Fibers (unmanufactured).....long tons..	15,070	16,004	18,836	25,017	34,666	29,892	36,715	-13.8	-18.6	310,242	300,565	-3.1
<b>Pyroxylin Coated Textiles</b>												
Pyroxylin spread.....thous. of lbs..	3,423	3,470	2,954	2,421	3,026		2,310			29,260	34,798	+18.9
Shipments billed.....thous. of linear yds..	1,510	2,407	2,374	2,046	2,337		1,927			24,221	27,072	+11.8
Unfilled orders, end of mo.....thous. of linear yds..	2,158	2,067	1,625	2,443	2,523		1,639					

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926					1927	1926	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	August	September	October	November	December	January	January	Jan., 1927, from Dec., 1926	Jan., 1927, from Jan., 1926	1925	1926	
<b>TEXTILES—Continued</b>												
<b>Cotton Mill Dividends</b>												
Fall River mills (quarterly):												
Total.....thous. of dollars.....		321			305		1 299	-5.0	+2.0	1,674	1,219	-27.2
Ratio to capitalization.....per cent per quarter.....		.767			.727		1.634	-5.2	+14.7			
New Bedford mills (quarterly):												
Total.....thous. of dollars.....		617			612		1 941	-0.8	-35.0	3,924	2,812	-28.3
Ratio to capitalization.....per cent per quarter.....		.899			.891		1 1.271	-0.9	-29.9			
<b>FUR</b>												
Sales by dealers.....thous. of dollars.....	17,647	16,969	13,664	10,176	8,943	13,400	8,714	+49.8	+53.8	144,348	163,492	+13.3
<b>BUTTONS</b>												
Fresh-water pearl buttons:												
Production.....per ct. of capacity.....	44.4	44.4	51.3	47.5	42.6	38.4	45.1	-9.9	-14.9			
Stocks, end of month.....thous. of gross.....	11,754	11,759	12,002	12,049	12,079	10,140	12,161	-16.1	-16.6			
<b>IRON AND STEEL</b>												
<b>Iron</b>												
Manganese ore, imports.....thous. of long tons.....	41	18	13	20	27	16	38	-40.7	-57.9	279	354	+26.9
Iron ore:												
Imports.....thous. of long tons.....	259	233	190	186	205	295	202	+43.9	+46.0	2,191	2,557	+16.7
Shipment from mines.....thous. of long tons.....	10,709	9,622	9,337	3,947	23					54,081	58,530	+8.2
Receipts—												
Lake Erie ports and furnaces.....thous. of long tons.....	7,655	7,346	6,906	3,283	88					38,700	42,388	+9.5
Other ports.....thous. of long tons.....	2,651	2,586	2,360	1,549	30					14,852	16,479	+11.0
Consumption.....thous. of long tons.....	4,796	4,738	4,948	4,717	4,562	4,524	5,043	-0.8	-10.3	54,766	58,360	+6.6
Stocks, end of month—												
Total.....thous. of long tons.....	32,174	37,335	42,004	42,761	38,426	33,971	32,035	-11.6	+6.0			
At furnaces.....thous. of long tons.....	26,280	30,438	34,407	35,098	31,286	27,279	25,412	-12.8	+7.3			
On Lake Erie docks.....thous. of long tons.....	5,894	6,897	7,597	7,663	7,140	6,692	6,623	-6.3	+1.0			
Pig-iron production:												
Total, U. S.....thous. of long tons.....	3,200	3,136	3,334	3,237	3,091	3,104	3,316	+0.4	-6.4	36,401	39,068	+7.3
Merchant furnaces.....thous. of long tons.....	776	700	755	752	769	760	716	-1.2	+6.1	7,909	8,999	+13.8
Canada.....thous. of long tons.....	59	64	70	52	54	52	57	-3.7	-8.8	572	738	+29.0
Furnaces in blast, end of month:												
Furnaces.....number.....	213	216	219	213	203	208	224	+2.5	-7.1			
Capacity.....long tons per day.....	102,085	105,480	108,760	105,850	98,360	100,635	104,065	+2.3	-3.3			
Per cent of total.....per cent.....	57.7	58.4	58.9	57.1	54.7	57.0	59.3	+4.2	-3.9			
Ohio gray-iron foundries:												
Meltings—												
Actual.....long tons.....	20,846	15,427	14,365	21,009	18,270	13,613	16,797	-25.5	-19.0	223,589	211,922	-5.2
Normal.....long tons.....	23,791	17,969	17,622	24,423	22,158	18,934	22,087	-14.6	-14.3	287,168	253,911	-9.8
Ratio to normal.....per cent of normal.....	87.6	85.8	81.3	86.0	82.4	71.3	76.0	-13.5	-6.2			
Stocks, end of month.....per cent of normal.....	84	101	87	82	99	91	77	-8.1	+18.2			
Receipts.....per cent of normal.....	71	85	58	82	72	62	64	-13.9	-3.1			
Malleable castings:												
Production.....short tons.....	53,796	54,630	53,963	43,214	46,977	47,454	72,417	+1.0	-34.5	693,946	684,887	-1.3
Operating activity.....per ct. of capacity.....	52.0	53.2	52.7	42.7	48.2	47.7	69.2	-1.0	-31.1			
Shipments.....short tons.....	53,586	50,885	49,738	41,102	41,545	44,717	52,287	+7.6	-14.5	656,958	640,857	-2.5
New orders.....short tons.....	45,802	43,874	43,322	39,017	37,737	46,872	61,120	+24.2	-23.3	612,439	570,521	-6.8
Wholesale prices:												
Foundry, No. 2,												
northern.....dolls. per long ton.....	19.26	19.39	20.26	20.76	20.51	20.26	22.26	-1.2	-9.0			
Basic (valley furnace).....dolls. per long ton.....	17.50	17.50	18.00	18.50	18.50	18.00	20.00	-2.7	-10.0			
Composite pig iron.....dolls. per long ton.....	20.19	20.18	20.39	20.83	20.77	20.16	22.29	-2.9	-9.6			
<b>Cast-Iron Boilers and Radiators</b>												
Round boilers:												
Production.....thous. of lbs.....	18,174	22,359	17,676	15,914	12,245		19,087			234,313	233,324	-0.4
Shipments.....thous. of lbs.....	27,393	27,929	30,978	26,175	18,177		13,087			227,223	244,941	+7.8
New orders.....thous. of lbs.....	29,858	30,820	24,830	23,966	12,768		13,278					
Stocks, end of month.....thous. of lbs.....	102,913	101,047	89,849	81,010	74,967		74,324					
Square boilers:												
Production.....thous. of lbs.....	21,444	26,191	22,338	19,229	15,543		20,802			250,839	247,149	-1.5
Shipments.....thous. of lbs.....	30,249	31,888	35,354	27,777	19,932		13,846			245,763	258,734	+5.3
New orders.....thous. of lbs.....	33,187	37,305	28,170	28,255	14,156		14,617					
Stocks, end of month.....thous. of lbs.....	105,071	99,982	87,437	77,150	72,951		89,567					
Radiators:												
Production.....thous. sq. ft. heating surface.....	14,308	15,551	15,000	12,356	11,829		15,342			161,832	174,223	+7.7
Shipments.....thous. sq. ft. heating surface.....	19,845	18,766	20,173	19,631	14,435		10,004			165,225	172,188	+4.2
New orders.....thous. sq. ft. heating surface.....	23,028	21,080	18,257	20,236	12,316		10,576					
Stocks, end of month.....thous. sq. ft. heating surface.....	46,519	44,534	39,409	32,375	29,915		32,115					
<b>Crude Steel</b>												
Steel ingots, production:												
United States, total.....thous. of long tons.....	4,005	3,931	4,093	3,722	3,472	3,807	4,150	+9.6	-8.3	44,140	47,134	+6.8
Ratio to capacity.....per cent.....	86	84	88	80	74	82	89	+10.8	-7.9			
Canada.....thous. of long tons.....	46	59	64	54	58	59	69	+1.7	-14.5	751	778	+3.6

1 Quarter ending Dec. 31, 1925.

2 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

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	August	September	October	November	December	January	January	Jan., 1927, from Dec., 1926	Jan., 1927, from Jan., 1926	1925	1926	
	<b>IRON AND STEEL—Continued</b>											
<b>Crude Steel—Continued</b>												
U. S. Steel Corporation:												
Unfilled orders, end of month.....thous. of long tons..	3,542	3,594	3,684	3,807	3,961	3,800	4,883	-4.1	-22.2			
Earnings.....thous. of dolls..	17,244	17,584	18,992	18,145	16,365		13,810			165,188	199,004	+20.5
Steel castings:												
New orders—												
Total.....short tons..	2 67,634	2 66,904	2 74,198	2 70,815	2 85,747	101,142	108,162	+18.0	-6.5	923,446	990,382	+7.2
Ratio to capacity.....per cent..	51	50	56	53	65	76	82	+16.9	-7.3			
Railroad specialties.....short tons..	22,998	22,031	27,827	28,179	38,111	48,717	51,574	+27.8	-5.5	385,227	382,478	-0.7
Miscellaneous.....short tons..	2 44,636	2 44,873	2 46,371	2 42,736	2 47,636	52,425	56,588	+10.1	-7.4	538,219	607,904	+12.9
Production—												
Total.....short tons..	2 80,947	2 79,036	2 79,342	2 86,285	2 81,804	84,050	93,041	+2.7	-9.7			
Ratio to capacity.....per cent..	61	60	60	65	62	63	70	+1.6	-10.0			
Railroad specialties.....short tons..	26,088	22,837	25,737	24,421	28,699	32,628	37,321	+13.7	-12.6			
Miscellaneous.....short tons..	2 54,859	2 56,199	2 53,605	2 61,864	2 53,105	51,422	55,720	-3.2	-7.7			
Sheets, blue, black, galvanized, and full finished:												
Production—												
Total.....short tons..	293,703	307,459	314,598	278,455	238,345	256,856	328,643	+7.8	-21.8	3,521,985	3,447,452	-2.1
Ratio to capacity.....per cent..	92.0	96.2	101.4	86.9	72.3	83.5	104.4	+15.5	-20.0			
Stocks, end of month—												
Total.....short tons..	147,862	134,422	141,206	165,114	160,193	161,661	165,066	+0.9	-2.6			
Unsold.....short tons..	44,988	34,511	40,758	40,929	49,182	44,974	55,295	-8.6	-18.7			
Shipments.....short tons..	281,602	302,198	301,474	262,797	219,489	239,019	333,485	+8.9	-28.3	3,193,872	3,394,017	+6.3
New orders.....short tons..	283,055	448,147	212,029	185,235	240,862	261,357	253,323	+8.5	+3.2	3,279,374	3,196,327	-2.5
Unfilled orders, end of month.....short tons..	521,837	731,977	581,993	500,120	529,940	529,550	609,203	-0.6	-13.6			
Steel barrels:												
Production.....barrels..	523,037	511,118	493,363	510,489	539,805	529,137	468,722	-2.0	+12.9	6,046,654	6,588,435	+9.0
Ratio to capacity.....per cent..	41.0	43.6	46.0	48.0	50.0	48.1	43.8	-3.8	+9.8			
Shipments.....barrels..	511,542	508,548	497,031	505,383	546,392	525,518	469,432	-3.8	+11.9	6,052,367	6,586,845	+8.8
Stocks, end of month.....barrels..	50,369	52,939	49,271	54,377	47,790	51,409	45,390	+7.6	+13.3			
Unfilled orders, end of month.....barrels..	1,170,998	1,288,431	1,149,325	1,732,007	1,845,987	1,788,194	1,765,846	-3.1	+1.3			
Track work, production.....short tons..	13,004	13,308	14,016	11,093	13,010		15,247			171,394	178,589	+4.2
Wholesale prices:												
Steel billets, Bessemer.....dolls. per long ton..	35.00	35.00	35.00	35.00	35.00	35.00	35.00	0.0	0.0			
Iron and steel.....dolls. per long ton..	37.61	37.70	38.02	38.43	38.26	37.76	39.18	-1.3	-3.6			
Composite steel.....dolls. per 100 lbs..	2.64	2.64	2.65	2.65	2.65	2.62	2.65	-1.1	-1.1			
Structural steel beams.....dolls. per 100 lbs..	1.95	2.00	2.00	2.00	2.00	2.00	1.95	0.0	+2.6			
Steel sheets, Youngstown district.....dolls. per 100 lbs..	3.25		3.25		3.25		3.10	0.0	+4.8			
<b>Steel Products</b>												
Structural steel, fabricated:												
New orders (prorated).....short tons..	2 254,400	2 187,620	2 203,520	2 193,980	2 225,780	171,720	2 184,440	-23.9	-6.9	2,760,660	2,553,540	-7.5
Ratio to capacity.....per cent..	50	59	64	61	71	54	58	-23.9	-6.9			
Shipments (prorated).....short tons..	2 251,220	2 254,400	2 251,220	2 222,600	2 213,060	174,900	2 206,700	-17.9	-15.4	2,796,090	2,849,280	+1.9
Ratio to capacity.....per cent..	79	80	79	70	67	55	65	-17.9	-15.4			
Steel plate, fabricated, new orders:												
Total.....short tons..	48,138	35,589	42,007	2 59,897	2 27,014	33,915	27,484	+25.5	+23.4	367,114	479,446	+30.6
Ratio to capacity.....per cent..	64	47	57	75	34	45	34	+32.4	+32.4			
Oil-storage tanks.....short tons..	21,723	17,058	2 23,094	2 25,949	2 9,286	14,216	8,316	+53.1	+70.9	99,134	174,857	+76.4
Iron and steel:												
Exports.....long tons..	171,588	182,071	172,070	219,830	198,189	215,235	174,585	+8.6	+23.3	1,762,571	2,167,048	+22.9
Imports.....long tons..	73,248	68,334	64,722	58,472	51,964	42,219	71,838	-18.8	-41.2	841,664	927,217	+10.2
Steel furniture:												
Business group—												
Shipments.....thous. of dolls..	2,343	2,450	2,553	2,735	2 2,934	2,698	2,859	-8.0	-5.6	26,828	31,429	+17.1
New orders.....thous. of dolls..	2,299	2,420	2,615	2,603	2 2,802	2,859	3,064	+2.0	-6.7	27,347	31,393	+14.8
Unfilled orders, end mo. thous. of dolls..	1,638	1,614	1,687	1,547	2 1,556	1,713	1,928	+10.1	-11.2			
Shelving—												
Shipments.....thous. of dolls..	546	588	640	583	2 622	554	578	-10.9	-4.2	6,678	7,337	+9.9
New orders.....thous. of dolls..	611	708	596	575	2 572	582	582	+1.7	0.0	6,950	7,380	+6.2
Unfilled orders, end mo. thous. of dolls..	662	790	745	731	2 608	612	585	+0.7	+4.6			
<b>Machinery</b>												
Foundry equipment:												
New orders.....dollars..	391,935	400,464	396,354	454,536	652,334		414,121			4,665,300	5,311,935	+13.9
Shipments.....dollars..	384,924	377,798	447,189	405,345	542,640		445,377			4,362,794	5,234,530	+20.0
Unfilled orders, end of month.....dollars..	422,148	522,273	524,612	570,608	682,896		501,793					
Stokers, mechanical:												
Shipments.....number..	104	127	112	85	72	69	72	-4.2	-4.2	1,348	1,361	+1.0
Shipments.....horsepower..	38,852	44,211	40,780	27,606	34,974	40,467	36,913	+15.7	+9.6	553,333	546,228	-1.3
Machine tools:												
New orders.....index number..	167	194	195	175	134	123	145	-8.2	-15.2			
Shipments.....index number..	130	157	193	184	193	138	166	-28.5	-16.9			
Unfilled orders, end of mo. index number..	308	363	350	340	278	248	319	-10.8	-22.3			
Vacuum cleaners, shipments (quarterly).....number..		216,148			320,110		316,936	+48.1	+1.0	957,850	1,065,430	+11.2
Washing machines, shipments:												
Total.....number..	84,912	93,801	89,645	81,394	82,263		68,753			882,069	1,029,053	+16.7
Electric.....number..	70,592	76,308	75,459	69,654	70,340		54,557			732,873	843,685	+15.1
Water softeners:												
New orders.....units..	663	662	669	574	506		759					
Shipments.....units..	652	632	634	583	500		723					
Stocks, end of month.....units..	681	599	804	620	620		415					
Water systems:												
Shipments.....units..	7,578	7,534	7,463	6,310	4,847		5,627					
Stocks, end of month.....units..	4,267	5,581	7,802	9,172	9,019		5,144					

<sup>1</sup> Quarter ending Dec. 31, 1925.

<sup>2</sup> Revised.

<sup>4</sup> December, 1925.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926					1927	1926	PER CENT INCREASE (+) OR DECREASE (-)	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1926 from 1925
	August	Septem-ber	October	Novem-ber	Decem-ber	January	January		1925	1926	
	Jan., 1927, from Dec., 1926	Jan., 1927, from Jan., 1926	1925	1926							
<b>IRON AND STEEL—Continued</b>											
<b>Machinery—Continued</b>											
Domestic pumps, shipments:											
Total.....thous. of dolls.	561	474	464	448	419	507		6,988	6,099	-12.7	
Pitcher, hand, etc.....number	46,000	38,578	39,912	29,208	39,409	50,269		706,141	544,884	-22.8	
Power pumps.....number	3,225	3,173	3,333	3,451	2,517	3,167		36,847	38,778	+5.2	
Steam, power, and centrifugal pumps:											
New orders.....thous. of dolls.	1,947	1,468	1,484	1,462	1,533	1,331		17,419	18,988	+9.0	
Shipments.....thous. of dolls.	1,919	1,703	1,540	1,674	1,541	1,193		16,733	18,625	+11.3	
Unfilled orders, end mo.....thous. of dolls.	3,606	3,332	3,256	3,029	2,992	2,910					
Electric industrial trucks and tractors:											
Shipments, domestic—											
Tractors.....number of vehicles	14	10	18	18	18	6	21	-66.7	-71.4	-1.0	
All other types.....number of vehicles	81	82	97	86	95	67	86	-29.5	-22.1	+0.6	
Exports.....number of vehicles	2	5	17	19	5	17	4	+240.0	+325.0	-23.4	
Fire extinguishing equipment, shipments:											
Motor vehicles.....number	153	127	148	132	129	78	82	-39.5	-4.9	-2.8	
Hand types.....number	50,659	48,517	44,334	43,315	40,270	44,449	43,659	+10.4	+1.8	-2.4	
<b>PATENTS ISSUED</b>											
Total, all classes.....number	4,254	3,115	3,239	4,330	3,512	3,029	3,138	-13.8	-3.5	-3.7	
Agricultural implements.....number	39	43	40	52	51	42	63	-17.6	-33.3	-13.4	
Internal-combustion engines.....number	78	30	32	79	63	64	34	+1.6	+88.2	-18.6	
<b>AUTOMOBILES</b>											
Production:											
Passenger cars—											
Total.....number of cars	393,064	363,547	300,160	226,278	143,413	208,718	284,703	+45.5	-26.7	+2.4	
United States.....number of cars	380,282	350,923	239,555	219,504	137,361	196,973	272,922	+43.4	-27.8	+1.9	
Canada.....number of cars	12,782	12,624	10,595	6,774	6,052	11,745	11,781	+94.1	-0.3	+18.1	
Trucks—											
Total.....number of cars	47,836	51,257	46,985	39,430	30,161	40,788	33,517	+35.2	+21.7	+7.4	
United States.....number of cars	45,333	46,386	42,910	36,376	28,461	37,157	29,819	+30.6	+24.6	+3.8	
Canada.....number of cars	2,503	4,871	4,075	3,054	1,700	3,631	3,698	+113.6	-1.8	+84.1	
Exports:											
Assembled—											
Total.....number of cars	20,272	27,001	20,395	27,873	25,663	29,835	26,312	+16.3	+13.4	+0.9	
Passenger cars.....number of cars	16,130	20,038	16,348	20,562	21,805	22,122	21,171	+1.5	+4.5	-2.4	
Trucks.....number of cars	4,142	6,963	4,047	7,311	3,858	7,713	5,141	+99.9	+50.0	+14.9	
From Canada—											
Total.....number of cars	3,045	6,471	7,546	8,793	5,620	7,466	5,159	+32.8	+44.7	+0.2	
Passenger cars.....number of cars	2,448	4,483	5,439	6,435	4,836	5,206	3,760	+9.5	+40.9	-7.5	
Trucks.....number of cars	597	1,988	2,107	2,358	784	2,170	1,399	+176.8	+55.1	+27.9	
Foreign assemblies.....number of cars	11,647	8,514	12,919	14,242	13,641	17,234	17,234			-4.9	
Sales, passenger cars and motor cycles.....thous. of dolls.	160,767	237,931	256,631	171,915	170,567	88,729	188,060	-48.0	-52.8	+16.5	
Shipments (General Motors Co.):											
Proportion closed cars.....per cent.	81	81	81	84	89	84	84	+125.2	+30.2	+47.7	
To dealers.....number of cars	134,231	138,360	115,849	78,550	44,130	99,367	76,332	+53.6	+50.9	+47.0	
To users.....number of cars	122,305	118,224	99,073	101,729	52,729	81,010	53,698				
Accessories and parts:											
Shipments—											
Original equipment.....index nos.	157	151	125	79	95	132	137	+38.9	-3.6		
Replacement parts.....index nos.	120	120	116	94	109	107	103	-1.8	+3.9		
Accessories.....index nos.	131	126	109	83	64	79	127	+23.4	-37.8		
Service parts.....index nos.	166	165	145	119	112	140	115	+25.0	+21.7		
Exports.....thous. of dolls.	6,319	6,925	6,018	7,016	6,038	5,134	7,161	-15.0	-28.3	+7.8	
New passenger-car registrations:											
Total.....number of cars	303,757	258,431	238,328	161,013	130,336	192,994	192,994			+7.1	
Highest price group.....number of cars	10,600	9,579	9,160	6,650	5,277	6,417	6,417			+40.7	
Second highest group.....number of cars	63,703	55,224	49,288	31,632	25,810	36,971	36,971			+8.9	
Third highest group.....number of cars	59,355	50,818	48,237	33,621	27,423	32,612	32,612			+38.4	
Lowest price group.....number of cars	168,920	141,841	130,650	88,430	71,032	115,643	115,643			-1.6	
Miscellaneous.....number of cars	1,179	969	993	680	794	1,351	1,351			-67.9	
<b>NONFERROUS METALS</b>											
<b>Copper</b>											
Production:											
Mines.....short tons	72,014	72,627	75,099	74,947	72,396	76,684	71,026	+5.9	+8.0	+3.6	
Smelter.....short tons	77,613	80,320	87,012	92,768	86,907	89,646	78,576	+3.2	+14.1	+3.9	
Refined (North and South America).....short tons	128,925	123,390	123,120	126,322	126,424	133,110	113,974	+5.3	+16.8	+29.3	
World production, blister.....short tons	128,568	132,013	136,600	148,321	142,300	142,140	129,518	-0.1	+9.7	+3.9	
Domestic shipments, refined.....short tons	84,034	78,459	73,939	74,207	61,942	76,499	67,829	+23.5	+12.8	+8.5	
Exports.....short tons	37,741	40,753	36,563	46,471	46,932	43,879	33,648	-6.5	+30.4	-11.2	
Stocks (North and South America):											
Refined.....short tons	66,658	70,137	68,233	73,856	85,501	93,982	81,686	+9.9	+15.1		
Blister.....short tons	260,186	263,935	267,866	277,479	273,135	275,434	251,096	+0.8	+9.7		
Wholesale price, electrolytic.....dolls. per lb.	.1417	.1406	.1386	.1358	.1330	.1299	.1382	-2.3	-6.0		
<b>Copper Products</b>											
Plumbing fixtures:											
New orders, tubular—											
Quantity.....number	176,794	201,998	155,069	172,304	152,616	371,125	376,875	+143.2	-1.5	-17.2	
Value.....dollars	214,370	204,256	175,454	171,963	161,629	248,094	310,120	+53.5	-20.0	-11.1	
Wholesale price, 6 pieces.....dollars	106.23	106.22	106.19	106.02	105.74	105.46	109.79	-0.3	-3.9		
Brass faucets:											
New orders.....number of pieces	186,751	261,055	253,604	216,117	137,634	551,408	551,408			-33.1	
Shipments.....number of pieces	226,872	277,647	311,883	246,041	142,661	455,876	455,876			-34.4	

\* Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926					1927	1926	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per cent. increase (+) or decrease (-) cumulative 1926 from 1925
	August	September	October	November	December	January	January	Jan., 1927, from Dec., 1926	Jan., 1927, from Jan., 1926	1925	1926	
	<b>NONFERROUS METALS—Continued</b>											
<b>Tin</b>												
Deliveries (consumption).....long tons..	5,870	5,835	5,955	6,140	6,505	6,295	7,340	-3.2	-14.2	76,455	78,050	+2.1
Stocks, end of month:												
World visible supply.....long tons..	13,352	14,379	14,841	15,257	16,326	15,342	16,787	-6.0	-8.6			
United States.....long tons..	1,829	1,854	1,554	2,304	1,909	3,304	2,104	+73.1	+57.0			
Imports.....long tons..	5,132	6,092	5,126	6,882	6,384	7,966	7,031	+24.8	+13.3	76,627	77,090	+0.6
Wholesale price, pig tin.....dolls. per lb..	.6388	.6654	.6823	.6867	.6664	.6479	.6142	-2.8	+5.5			
<b>Zinc</b>												
Retorts in operation, end of month.....number..	84,594	87,023	87,023	88,076	88,668	88,908	96,229	+0.3	-7.6			
Production.....short tons..	51,761	52,144	54,979	55,062	56,884	56,898	56,359	0.0	+0.9	590,928	638,533	+8.1
Stocks, end of month.....short tons..	18,164	15,699	15,909	14,481	21,887	29,912	14,300	+36.7	+109.2			
Ore, Joplin district:												
Shipments.....short tons..	67,736	69,547	75,786	70,045	69,699	69,853	76,569	+0.2	-8.8	813,204	840,867	+3.4
Stocks, mines, end of month.....short tons..	19,250	19,103	26,287	22,482	19,158	26,515	25,201	+33.2	+1.2			
Price, slab, prime western.....dolls. per lb..	.0738	.0741	.0730	.0720	.0702	.0666	.0830	-5.1	-19.8			
<b>Lead</b>												
Production.....short tons..	49,017	47,240	53,389	51,527	53,878	52,697	50,796	-2.2	+3.7	572,345	597,735	+4.4
Ore shipments:												
Joplin district.....short tons..	10,505	12,879	14,965	8,641	10,997	10,812	11,976	-1.7	-9.7	129,289	130,378	+0.8
Utah.....short tons..	59,303	62,817	76,317	61,460	47,881	64,768	71,645	-8.8	-9.6	811,030	786,381	-3.0
Receipts of lead in U. S. ore.....short tons..	47,566	47,755	48,881	47,981	48,902	47,663	47,663			552,831	570,523	+3.2
Stocks, U. S. and Mexico, end mo.....short tons..	111,429	113,109	118,311	120,054	130,086		104,663					
Price, pig, desilverized (New York)dolls. per lb..	.0891	.0879	.0840	.0801	.0786	.0758	.0926	-3.6	-18.1			
<b>Babbitt Metal</b>												
Consumption:												
Total apparent.....thous. of lbs..	4,987	5,337	4,868	4,358	4,013	4,976	5,153	+24.0	-3.4	62,406	59,722	-4.3
Direct by producers.....thous. of lbs..	1,354	1,482	1,339	1,147	1,096	1,220	1,444	+11.3	-15.5	14,125	15,380	+8.9
Sale to consumers.....thous. of lbs..	3,633	3,855	3,529	3,211	2,917	3,756	3,708	+28.8	+1.3	48,280	44,342	-8.2
<b>Arsenic</b>												
Crude:												
Production.....short tons..	166	488	419	514	537		386			8,362	5,498	-34.3
Stocks, end of month.....short tons..	2,947	2,959	2,538	2,667	2,650		3,433					
Refined:												
Production.....short tons..	495	560	697	885	866		258			11,050	6,221	-43.7
Stocks, end of month.....short tons..	3,002	2,648	2,382	2,188	1,798		5,950					
<b>Galvanized Sheet Metal Ware</b>												
Pails and tubs:												
Production.....dozens..	127,366	135,572	143,038	114,844	118,525		148,537					
Shipments.....dozens..	134,323	140,491	140,778	88,520	101,356		150,430					
Other:												
Production.....dozens..	44,700	42,219	38,847	32,865	31,393		38,526					
Shipments.....dozens..	44,911	43,060	41,295	31,321	22,025		43,441					
<b>Enameled Ware</b>												
Baths:												
Shipments.....number..	114,748	102,333	98,237	80,271	68,133	83,177	90,503	+22.1	-8.1	1,325,517	1,195,142	-9.8
Stocks, end of month.....number..	139,964	149,555	158,764	161,391	177,331	182,363	130,056	+2.8	+40.2			
New orders.....number..	113,835	97,178	92,008	84,209	80,023	86,802	103,500	+8.5	-16.1	1,390,086	1,242,969	-10.6
Lavatories:												
Shipments.....number..	122,523	130,131	117,122	86,552	74,005	130,019	114,198	+75.7	+13.9	1,528,271	1,365,275	-10.7
Stocks, end of month.....number..	219,086	210,291	205,645	225,645	265,400	256,062	232,117	-3.5	+10.3			
New orders.....number..	119,924	115,797	109,582	86,962	92,759	106,853	125,168	+18.2	-14.6	1,580,896	1,380,784	-12.7
Sinks:												
Shipments.....number..	122,294	125,044	120,262	91,699	78,524	99,302	115,017	+26.5	-13.7	1,550,797	1,363,657	-12.1
Stocks, end of month.....number..	273,590	257,240	246,816	274,422	306,431	296,028	253,779	-3.4	+16.6			
New orders.....number..	127,758	115,973	110,784	94,740	97,081	104,910	123,656	+8.1	-15.2	1,600,568	1,387,997	-13.3
Miscellaneous sanitary ware:												
Shipments.....number..	51,559	55,412	52,018	40,247	35,659	41,140	51,922	+15.4	-20.8	747,463	600,038	-19.7
Stocks, end of month.....number..	145,143	137,971	135,600	137,926	144,564	129,066	158,717	-10.7	-18.7			
New orders.....number..	55,657	51,483	49,027	42,243	44,914	43,929	58,729	-2.2	-25.2	702,422	628,362	-10.5
Unfilled orders, end of month:												
Baths.....number..	61,991	48,278	43,556	38,801	49,804	47,343	88,388	-4.9	-46.4			
Small ware.....number..	155,423	143,670	105,664	96,966	127,104	117,574	200,619	-7.5	-41.4			
Household ware:												
Furnaces operating.....per cent of total..	77	80	86	74	85	79	65	-7.1	+21.5			
<b>Band Instruments</b>												
Shipments:												
Total.....dollars..	419,071	514,799	646,065	634,999	740,786		464,916			7,051,065	6,531,918	-7.4
Cup mouthpieces.....dollars..	172,126	238,822	24,328	234,605	223,926		157,097			2,629,816	2,419,475	-8.0
Saxophones.....dollars..	228,488	247,940	367,628	371,939	489,356		289,254			4,209,804	3,831,688	-9.0
Woodwind.....dollars..	18,457	28,037	33,109	28,455	27,504		18,565			231,444	280,755	+21.3
<b>Electrical Equipment</b>												
Electrical porcelain, shipments:												
Total.....dollars..	284,474	287,361	291,992	311,529	243,839		273,380			3,771,797	3,424,435	-9.2
Standard.....dollars..	86,986	97,335	101,984	90,428	71,715		93,811			1,505,362	1,084,446	-28.0
Special.....dollars..	145,616	146,974	148,970	176,583	141,789		134,726			1,845,352	1,818,030	-1.5
High tension.....dollars..	51,872	43,052	41,038	44,518	30,335		44,843			421,063	521,959	+24.0
Laminated phenolic products, shipments.....dollars..	765,810	829,355	1,032,042	894,884	576,794		567,748			8,684,309	7,936,298	-8.6
Motors (direct current):												
New orders.....dollars..	792,613	937,913	801,036	745,629	744,424		815,977					
Billings (shipments).....dollars..	876,297	745,783	837,214	897,262	907,971		934,124					

1 Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulativeness shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926					1927	1926	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	August	September	October	November	December	January	January	Jan., 1927, from Dec., 1926	Jan., 1927, from Jan., 1926	1925	1926	
	<b>NONFERROUS METALS—Continued</b>											
<b>Electrical Equipment—Continued</b>												
Electric hoists:												
New orders—												
Quantity.....number.....	273	326	233	290	312	262	305	-16.0	-14.1	3,736	3,605	-3.5
Value.....dollars.....	165,773	153,632	128,137	130,257	157,329	134,006	152,938	-14.8	-12.4	2,015,145	1,920,194	-4.7
Shipments.....dollars.....	150,419	173,958	169,245	139,231	174,220	139,522	169,024	-19.9	-17.5	1,848,878	1,981,063	+7.1
Vulcanized fiber:												
Domestic sales—												
Total.....thous. of dolls.....	902	913	932	790	731	977	42					
Hollowware.....thous. of dolls.....	42	47	61	48	50	42	2,630					
Consumption.....thous. of lbs.....	2,711	2,682	2,175	2,643	2,908	2,630						
Industrial reflectors, sales.....units.....	133,813	145,161	178,993	157,713	137,486							
<b>FUELS</b>												
<b>Coal and Coke</b>												
Bituminous:												
Production—												
United States.....thous. of short tons.....	46,352	48,976	54,592	59,721	57,671	56,882	53,662	-1.4	+6.0	520,053	578,290	+11.2
Canada.....thous. of short tons.....	1,341	1,413	1,708	1,818	1,923	1,231	993	-60.0	+73.2	13,135	16,459	+25.3
Exports.....thous. of long tons.....	3,548	3,737	4,188	4,605	4,299	1,720				15,588	31,516	+102.2
Consumption—												
By vessels.....thous. of long tons.....	709	739	840	841	718	376	330	-47.6	+13.9	4,343	6,905	+59.0
By electric power plants.....thous. of short tons.....	3,447	3,481	3,697	3,591	3,846	3,801	3,723	-1.2	+2.1	40,030	41,330	+3.2
By railroads.....thous. of short tons.....	7,873	8,115	8,973	9,104	9,424	9,155	9,155			97,429	101,081	+3.7
By coke plants—												
United States.....thous. of short tons.....	6,574	6,543	6,847	6,735	6,555	6,557	7,644	0.0	-14.2	74,348	82,236	+10.6
Canada.....thous. of short tons.....	250	250	263	234	237	252	240	+6.3	+5.0	2,240	2,904	+29.6
Stocks held by consumers.....thous. of short tons.....		43,000			55,000		45,000					
Prices—												
Mine average (spot).....dolls. per short ton.....	2.00	2.15	2.70	3.19	2.54	2.30	2.18	-9.4	+5.5			
Wholesale, Kanawha, f. o. b. Cincinnati.....dolls. per short ton.....	3.39	3.64	3.74	4.39	4.39	3.89	3.49	-11.4	+11.5			
Retail, Chicago.....dolls. per short ton.....	8.32	8.91	9.06	10.15	10.34	9.85	9.48	-4.7	+3.9			
Anthracite:												
Production.....thous. of short tons.....	8,226	8,444	8,675	7,446	7,528	6,561	173	-12.8		61,817	85,001	+37.5
Stocks, retailers.....thous. of short tons.....		1,248			1,432							
Exports.....thous. of long tons.....	395	363	459	350	294	220	6	-25.2		2,841	3,599	+26.7
Prices—												
Wholesale, chestnut, New York.....dolls. per long ton.....	11.47	11.48	11.48	11.48	11.48	11.49	(*)	+0.1				
Retail, chestnut, New York.....dolls. per short ton.....	14.50	14.54	14.50	14.50	14.50	14.50	(*)	0.0				
Coke:												
Production, U. S.—												
Beehive.....thous. of short tons.....	752	820	867	860	780	787	1,381	+0.9	-43.0	11,355	11,659	+2.7
By-product.....thous. of short tons.....	3,749	3,654	3,814	3,743	3,706	3,700	3,804	-0.2	-2.7	39,912	44,437	+11.3
Production, Canada.....thous. of short tons.....	166	166	174	154	157	176	156	+12.1	+12.8	1,470	1,909	+29.9
Exports.....thous. of long tons.....	75	64	84	67	61	59	82	-3.3	-28.0	853	880	+3.2
Price, furnace, Connellsville.....dolls. per short ton.....	3.14	3.49	4.00	4.89	3.91	3.88	7.31	-0.8	-46.9			
<b>Petroleum</b>												
Crude petroleum:												
Production.....thous. of bbls.....	66,525	65,300	69,043	69,483	72,061	71,688	59,672	-0.5	+20.1	763,743	766,504	+0.4
Stocks, end of month—												
Total (comparable).....thous. of bbls.....	277,837	277,947	277,208	277,099	278,077	278,685	291,400	-0.2	-4.4			
Tank farms and pipe lines.....thous. of bbls.....	240,855	240,123	240,365	241,534	242,602	243,141	260,619	+0.2	-6.7			
Refineries.....thous. of bbls.....	26,982	27,824	26,843	26,565	35,475	35,544	30,781	+0.2	+15.5			
California—												
Light.....thous. of bbls.....	32,149	30,494	30,390	30,051	30,861	31,017	44,197	+0.5	-29.8			
Heavy.....thous. of bbls.....	87,772	87,353	87,529	87,440	87,270	87,971	86,614	+0.8	+1.6			
Imports.....thous. of bbls.....	5,332	4,350	3,860	5,043	4,988	4,514	4,688	-9.5	-3.7	61,824	60,334	-2.3
Consumption (run to stills).....thous. of bbls.....	67,861	66,684	69,199	67,935	69,820	69,948	61,352	+0.2	+14.0	739,920	782,561	+5.8
Oil wells completed.....number.....	1,924	1,745	1,937	1,738	1,536	1,385	1,164	-11.0	+19.0	16,559	18,965	+14.5
Price, Kansas-Oklahoma.....dolls. per bbl.....	2.050	2.050	2.050	1.750	1.750	1.750	1.550	0.0	+12.9			
Gasoline:												
Production—												
Raw (at refineries).....thous. of bbls.....	25,942	25,360	26,337	26,245	27,498	27,960	23,208	+1.7	+20.5	259,601	299,734	+15.5
Natural gas (at plants).....thous. of bbls.....	2,664	2,657	2,907	2,967	3,100	3,145	2,524	-1.5	+24.6			
Exports.....thous. of bbls.....	3,430	3,846	3,687	3,779	3,325	3,425	3,278	+3.0	+4.5	30,842	42,466	+37.7
Consumption.....thous. of bbls.....	26,912	22,929	23,973	20,618	21,419	17,888	17,582	-16.5	+1.7	223,865	262,165	+17.1
Stocks, end of month.....thous. of bbls.....	34,421	33,257	33,712	35,905	39,023	46,058	41,524	-18.0	+10.9			
Price, motor, New York.....dolls. per gal.....	210	210	210	210	210	210	170	0.0	+23.5			
Retail distribution, 21 States.....thous. of gals.....	334,163	316,255	349,660	327,411	314,667		243,929			3,257,605	3,621,240	+11.2
Kerosene oil:												
Production.....thous. of bbls.....	5,162	5,207	5,126	5,357	5,399	5,113	5,122	-5.3	-0.2	59,689	61,768	+3.5
Consumption.....thous. of bbls.....	2,731	3,419	3,235	3,592	3,037	3,882	3,521	+7.8	+10.3	39,969	38,329	-4.1
Stocks at refineries, end mo. thous. of bbls.....	8,196	8,162	8,238	8,060	8,575	8,190	6,851	-4.5	+19.5			
Price, 15° water white.....dolls. per gal.....	109	116	105	093	093	094	090	+1.1	+4.4			
Retail distribution, 13 States.....thous. of gals.....	35,451	34,021	31,486	27,924	26,791		32,098			400,120	385,507	-3.7
Gas and fuel oil:												
Production.....thous. of bbls.....	31,154	30,698	32,444	31,624	33,376	32,936	28,981	-1.3	+13.6	364,991	365,195	+0.1
Consumption—												
By vessels.....thous. of bbls.....	4,125	4,040	4,330	3,952	4,065	3,940	3,746	-3.1	+5.2	42,827	46,659	+8.9
By electric power plants.....thous. of bbls.....	760	915	913	959	801	783	1,026	-2.2	-24.7	10,246	9,389	-8.4
By railroads.....thous. of bbls.....	4,084	4,211	4,543	4,318	4,371	4,301	4,301			49,341	49,260	-0.2
Stocks at refineries, end mo. thous. of bbls.....	26,500	27,151	26,376	26,859	24,898	23,195	23,266	-6.8	-0.3			
Price, Okla., 24-26, refineries.....dolls. per bbl.....	1.355	1.425	1.356	1.305	1.275	1.255	1.250	-1.6	+0.4			

\* Revised.

\* No quotation.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926					1927	1926	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	August	September	October	November	December	January	January	Jan., 1927, from Dec., 1926	Jan., 1927, from Jan., 1926	1925	1926	
<b>FUELS—Continued</b>												
<b>Petroleum—Continued</b>												
Lubricating oil:												
Production.....thous. of bbls..	2,648	2,645	2,768	2,724	2,699	2,570	2,648	-4.8	-2.9	31,055	32,293	+4.0
Consumption.....thous. of bbls..	2,092	2,019	1,778	1,722	1,827	1,496	1,632	-18.1	-8.3	20,581	22,565	+9.6
Stocks at refineries, end mo. thous. of bbls..	7,226	7,149	7,437	7,620	7,576	7,867	7,544	+3.8	+4.3			
Price, paraffin, 903 gravity...dolls. per gal..	.240	.240	.240	.240	.240	.240	.240	0.0	0.0			
Asphalt:												
Production.....thous. of short tons..	306	309	323	216	214	191	162	-10.7	+17.9	2,677	2,922	+9.2
Stocks, end of month. thous. of short tons..	200	189	183	167	193	215	175	+11.4	+22.9			
Coke:												
Production.....thous. of short tons..	89	95	88	91	93	93	74	0.0	+25.7	991	995	+0.4
Stocks, end of month. thous. of short tons..	278	288	287	286	291	287	231	-1.4	+24.2			
Wax:												
Production.....thous. of lbs..	54,441	49,228	56,011	54,678	55,950	54,114	53,015	-3.3	+2.1	590,577	645,790	+9.3
Stocks, end of month. ....thous. of lbs..	165,065	159,779	167,925	177,054	185,331	192,835	122,773	+4.0	+57.1			
<b>HIDES AND LEATHER</b>												
<b>Hides</b>												
Imports:												
Total hides and skins.....thous. of lbs..	32,359	29,797	29,125	22,929	23,352	26,110	30,937	+11.8	-15.6	362,076	368,443	+1.8
Calfskins.....thous. of lbs..	5,079	3,822	4,642	3,447	3,133	2,296	2,544	-26.7	-9.7	28,760	45,166	+57.1
Cattle hides.....thous. of lbs..	12,345	11,537	12,572	8,909	9,083	12,357	12,969	+36.0	-4.7	166,670	149,759	+10.1
Goatskins.....thous. of lbs..	6,917	6,713	6,028	5,324	5,617	5,791	7,465	+3.1	-22.4	81,686	87,517	+7.1
Sheepskins.....thous. of lbs..	6,472	5,634	3,980	3,475	3,522	3,763	5,839	+6.8	-35.6	61,526	59,309	-3.6
Stocks, end of month:												
Total hides and skins.....thous. of lbs..	282,933	284,326	282,936	281,620	265,932		296,046					
Cattle hides.....thous. of lbs..	219,193	222,234	222,556	221,880	210,772		245,820					
Calf and kip skins.....thous. of lbs..	43,483	41,561	40,735	40,747	36,384		34,046					
Sheep and lamb skins.....thous. of lbs..	20,257	20,531	19,645	18,993	18,776		16,180					
Prices:												
Green salted, packers' heavy native steers.....dolls. per lb..	.149	.152	.161	.153	.151	.155	.150	+2.6	+3.3			
Calfskins, country No. 1.....dolls. per lb..	.178	.178	.178	.168	.167	.169	.193	+1.2	-12.4			
<b>Leather</b>												
Production:												
Sole leather.....thous. of backs, bends, sides..	1,183	1,152	1,226	1,170	1,256	1,175	1,057	-6.4	+11.2	14,879	13,615	-8.5
Finished sole and belting.....thous. of lbs..	22,308	21,978	23,681	22,748	24,199		20,096			269,170	262,305	-2.6
Finished upper.....thous. of sq. ft..	67,313	69,090	71,678	67,979	75,297		67,425			760,885	836,176	+9.9
Oak and union harness.....stuffed sides.....doz..	100,217	98,090	100,085	88,777	80,801	63,957	112,352	-20.8	-43.1	1,243,794	1,204,183	-3.2
Skivers.....doz..	19,221	23,488	24,738	26,502	17,784	19,981	24,268	+12.4	-17.7	391,992	265,715	-32.2
Unfilled orders, end of month:												
Oak and union harness.....sides..	232,545	223,165	207,921	188,261	160,767	142,412	114,530	-11.4	+24.3			
Stocks in process of tanning, end of month:												
Sole and belting.....thous. of lbs..	80,313	81,721	82,261	82,371	84,713		75,779					
Upper.....thous. of sq. ft..	155,178	151,905	147,457	149,048	149,900		155,660					
Stocks, end of month:												
Sole and belting.....thous. of lbs..	90,660	85,819	80,491	76,397	71,855		115,615					
Upper.....thous. of sq. ft..	289,218	278,719	274,918	277,072	274,762		298,189					
Exports:												
Sole.....thous. of lbs..	1,152	1,180	879	635	839	718	1,075	-14.4	-33.2	19,394	13,522	-30.3
Upper—												
Total.....thous. of sq. ft..	9,516	11,348	11,262	11,867	12,504	12,264	11,705	-1.9	+4.8	136,698	139,285	+1.9
Cattle and calf.....thous. of sq. ft..	7,576	8,666	8,787	7,941	9,143	8,875	8,422	-2.9	+5.4	93,222	103,088	+10.6
Patent.....thous. of sq. ft..	1,534	2,377	3,126	3,842	3,040	3,144	2,744	+3.4	+14.6	36,988	31,226	-15.6
Sheep.....thous. of sq. ft..	827	707	708	835	607	644	539	+6.1	+19.5	6,488	8,190	+26.2
Prices:												
Sole, oak, scoured backs, heavy, Boston.....dolls. per lb..	.41	.43	.43	.43	.43	.43	.46	0.0	-6.5			
Chrome calf, "B" grades.....dolls. per sq. ft..	.45	.45	.45	.45	.45	.45	.46	0.0	-2.2			
<b>Leather Products</b>												
Belting shipments:												
Quantity.....pounds..	396,991	371,597	352,255	287,351	285,847	298,764	370,678	+4.5	-19.4	4,369,840	4,209,320	-3.7
Value.....thous. of dolls..	672	625	593	495	471	500	639	+6.2	-21.8	7,506	7,149	-4.8
Shoes:												
Production.....thous. of pairs..	29,646	31,673	31,662	26,758	25,415		23,874			323,552	324,513	+0.3
Exports.....thous. of pairs..	357	426	407	546	498	491	470	-1.4	+4.5	6,604	5,707	-13.6
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	4.85	4.85	4.85	4.85	5.00	0.0	-3.0			
Women's black kid, dress welt, lace, oxford.....dolls. per pair..	4.00	4.00	4.00	4.00	4.00	4.00	4.15	0.0	-3.6			
Gloves cut:												
Total.....dozen pairs..	224,583	218,191	229,798	196,060	176,605		200,308			2,406,430	2,496,464	+3.7
Dress and street—												
Imported leather.....dozen pairs..	56,224	56,406	56,087	51,605	41,673		40,380			489,937	603,996	+23.3
Domestic leather.....dozen pairs..	34,590	33,905	34,837	31,046	26,920		26,482			363,926	393,890	+8.2
Work gloves.....dozen pairs..	133,769	127,880	138,874	113,409	108,012		133,446			1,547,676	1,498,567	-3.2
<b>RUBBER</b>												
<b>Crude Rubber</b>												
World shipments, plantation.....long tons..	53,079	55,363	58,401	52,325	57,386		49,306			516,076	614,778	+19.1
Imports (including latex).....long tons..	27,399	37,112	29,334	39,155	37,754	43,340	42,404	+14.8	+2.2	397,232	413,200	+4.0
Consumption (quarterly):												
Total.....long tons..		86,290			76,555		178,926	-11.3	-3.0	353,873	329,742	-6.8
For tires.....long tons..		75,142			64,891		65,084	-13.6	-0.3	296,986	281,656	-6.2
Consumption by tire mfrs.....thous. of lbs..	49,841	48,168	43,137	36,737	37,117		44,528			552,390	518,044	-6.2

1 Quarter ending Dec. 31, 1925.

1 Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

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	August	September	October	November	December	January	January	Jan., 1927, from Dec., 1926	Jan., 1927, from Jan., 1926	1925	1926	
	<b>RUBBER—Continued</b>											
<b>Crude Rubber—Continued</b>												
Stocks, end of quarter:												
Total.....long tons.....		58,883			68,876		148,436	+17.0	+42.2			
Manufacturers.....long tons.....		45,121			58,785		139,298	+30.3	+49.6			
Dealers.....long tons.....		13,762			10,101		9,890	-26.6	+2.1			
Afloat.....long tons.....		39,815			50,529		49,800	+26.9	+1.5			
Wholesale price, Para, N. Y.....dolls. per lb.....	337	340	333	286	256	2.68	605	+4.7	-55.7			
<b>Tires and Tubes</b>												
<b>Pneumatic tires:</b>												
Production.....thousands.....	4,404	4,279	3,827	3,243	3,512	3,728	3,541	+6.2	+5.3	45,633	46,102	+1.0
Stocks, end of month.....thousands.....	7,299	6,988	7,438	7,798	7,842	7,912	7,460	+0.9	+6.1			
Shipments, domestic.....thousands.....	4,973	4,452	3,318	2,708	3,413	3,525	2,142	+3.3	+64.6	43,241	43,202	-0.1
<b>Inner tubes:</b>												
Production.....thousands.....	5,568	5,693	4,656	3,639	3,958	3,988	5,107	+0.8	-21.9	61,960	57,465	-7.3
Stocks, end of month.....thousands.....	11,696	11,484	11,947	12,453	12,150	11,954	10,770	-1.6	+11.0			
Shipments, domestic.....thousands.....	7,114	5,755	4,046	2,984	4,027	4,373	2,728	+8.6	+60.3	59,556	52,935	-11.1
<b>Solid tires:</b>												
Production.....thousands.....	38	36	37	36	38	45	52	+18.4	-13.5	620	480	-22.6
Stocks, end of month.....thousands.....	147	137	129	128	138	166	185	+20.3	+23.0			
Shipments, domestic.....thousands.....	45	44	44	33	29	36	26	+24.1	+38.5	616	428	-30.5
<b>Other Rubber Products</b>												
<b>Reclaimed rubber (quarterly):</b>												
Production.....long tons.....		40,020			44,989		138,840	+12.4	+15.8	123,625	167,942	+35.8
Stocks, end of quarter.....long tons.....		13,758			18,160		18,827	+32.0	+105.7			
<b>Scrap rubber (quarterly):</b>												
Stocks at reclaimers.....long tons.....		66,908			65,969		86,846	-1.4	-24.0			
Consumption by reclaimers.....long tons.....		52,068			58,410		50,256	+12.2	+16.2	159,080	216,297	+36.0
<b>Rubber-proofed fabrics:</b>												
<b>Production—</b>												
Total.....thous. of yds.....	2,940	3,964	4,538	2,910	1,813		1,395			23,983	29,333	+22.3
Auto fabrics.....thous. of yds.....	913	804	962	772	533		426			7,879	8,367	+6.2
Clothing fabrics.....thous. of yds.....	1,533	2,652	2,987	1,440	814		596			9,181	14,758	+60.7
<b>Rubber heels:</b>												
<b>Production—</b>												
Production.....thous. of pairs.....	14,490	16,349	18,513	16,759			16,574					
<b>Shipments—</b>												
To shoe manufacturers.....thous. of pairs.....	9,607	9,785	9,777	9,091			10,510					
To repair trade.....thous. of pairs.....	7,911	9,429	9,556	6,377			4,448					
Stocks, end of month.....thous. of pairs.....	49,593	45,483	44,105	42,199			39,133					
<b>PAPER AND PRINTING</b>												
<b>Wood Pulp</b>												
<b>Mechanical:</b>												
Production.....short tons.....	123,438	135,003	167,597	164,278	147,288	146,312	152,957	-0.7	-4.3	1,709,569	1,849,022	+8.2
Consumption and shipments.....short tons.....	149,520	147,025	162,812	156,469	148,165	151,214	150,115	+2.1	+0.7	1,722,831	1,841,904	+6.9
Stocks, end of month.....short tons.....	198,782	186,760	193,040	200,932	195,926	195,745	196,894	-0.1	-0.6			
Imports.....short tons.....	26,759	31,771	39,123	26,712	22,556	18,378	25,388	-18.5	-27.6	331,880	302,324	-8.9
<b>Chemical:</b>												
Production.....short tons.....	221,874	218,466	235,848	227,186	219,176	227,608	217,246	+3.8	+4.8	2,469,418	2,673,224	+8.3
Consumption and shipments.....short tons.....	223,340	219,788	237,560	225,202	220,398	227,254	215,490	+3.1	+5.5	2,473,762	2,680,740	+8.4
Stocks, end of month.....short tons.....	45,566	44,012	42,130	43,638	41,688	37,348	40,542	-10.4	-7.9			
Imports.....short tons.....	131,769	104,964	121,806	123,582	144,425	153,584	125,796	+6.3	+22.1	1,338,240	1,425,709	+6.5
Price, sulphite.....dolls. per 100 lbs.....	2.75	2.75	2.75	2.75	2.75	2.75	2.95	0.0	-6.8			
<b>Newsprint Paper</b>												
<b>Production:</b>												
United States.....short tons.....	139,259	136,167	143,148	140,427	135,069	135,755	140,003	+0.5	-3.0	1,530,318	1,678,646	+9.7
Canada.....short tons.....	162,543	161,387	168,500	164,798	163,717	161,724	139,688	-1.2	+15.8	1,522,217	1,877,737	+23.4
Consumption by publishers.....short tons.....	151,144	163,089	186,860	183,368	182,469		158,419			1,786,758	2,001,357	+12.0
<b>Shipments:</b>												
United States.....short tons.....	136,564	137,259	146,411	141,042	136,501	131,333	138,964	-3.8	-5.5	1,534,345	1,679,147	+9.4
Canada.....short tons.....	160,031	162,740	168,821	167,135	161,922	158,866	136,498	-1.9	+16.4	1,525,150	1,874,746	+22.9
Imports.....short tons.....	161,063	139,720	172,603	169,577	170,159	166,102	126,428	-2.4	+31.4	1,448,245	1,851,339	+27.8
<b>Exports:</b>												
United States.....short tons.....	1,206	1,413	1,403	1,256	902	1,360	2,489	+50.8	-45.4	22,739	19,321	-15.0
Canada.....short tons.....	149,935	143,524	159,509	153,729	156,408	142,329	125,999	-9.0	+13.0	1,401,655	1,731,986	+23.6
<b>Stocks, end of month:</b>												
<b>At mills—</b>												
United States.....short tons.....	19,098	18,026	14,633	13,592	12,030	15,968	16,356	+32.7	-2.4			
Canada.....short tons.....	15,624	14,684	14,942	12,571	14,345	17,255	14,602	+20.3	+18.2			
At publishers.....short tons.....	165,229	170,543	161,917	180,663	187,272		125,872					
In transit to publishers.....short tons.....	36,316	36,863	43,359	37,399	41,560		34,398					
Price, roll, f. o. b. mill.....dolls. per 100 lbs.....	3.50	3.50	3.50	3.50	3.50	3.30	3.50	-5.7	-5.7			
<b>Printing</b>												
<b>Book publication:</b>												
American manufacture.....no. of titles.....	587	805	920	737	634	722	628	+13.9	+15.0	8,001	8,168	+2.1
Imported.....no. of titles.....	135	135	187	174	96	132	113	+37.5	+16.8	1,574	1,646	+4.6
<b>Sales books:</b>												
New orders.....thous. of books.....	13,288	12,682	11,719	11,091	10,244	12,919	11,789	+26.1	+9.6	143,895	142,957	-0.7
Shipments.....thous. of books.....	12,625	12,096	12,814	12,386	12,544	11,178	11,108	-10.9	+0.6	142,987	143,602	+0.4
Printing activity.....weighted index number.....	94	101	104	102	106		96					

1 Quarter ending Dec. 31, 1925.

2 Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926					1927	1926	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per cent. increase (+) or decrease (-) cumulative 1926 from 1925
	August	September	October	November	December	January	January	Jan., 1927, from Dec., 1926	Jan., 1927, from Jan., 1926	1925	1926	
	<b>PAPER AND PRINTING—Continued</b>											
<b>Box Board</b>												
Operation.....thous. of inch hours..	8,934	9,098	9,423	8,250	8,601	6,826	7,817	-17.6	-12.7	95,051	101,050	+6.3
Operation.....per ct. of capacity..	106.9	95.8	95.4	86.8	86.8	71.8	102.8	+4.4	-30.2			
Production.....tons..	222,245	225,103	222,010	210,746	216,793	171,002	192,436	+3.8	-11.1	2,275,980	2,482,599	+9.1
New orders.....tons..	207,230	215,103	220,710	182,750	185,562	192,366	207,658	+3.7	-7.4	2,284,474	2,464,769	+7.9
Unfilled orders, end of month.....tons..	109,245	100,765	92,301	69,086	85,955	104,810	118,531	+21.9	-11.6			
Consumption of waste paper.....tons..	216,017	206,593	211,444	194,431	156,488	161,218	182,733	+3.0	-11.8	2,156,206	2,350,085	+9.0
Shipments.....tons..	220,790	223,581	229,175	205,915	169,847	172,752	192,990	+1.9	-10.5	2,279,177	2,479,136	+8.8
Stocks, end of month.....tons..	57,303	59,915	53,150	57,936	52,905	50,569	47,745	-4.4	+5.9			
Stocks of waste paper, end of month:												
On hand.....tons..	192,635	116,329	139,111	146,287	162,103	157,453	168,479	-2.9	-6.5			
In transit and unshipped purchases.....tons..	56,685	70,311	58,576	46,175	34,662	37,747	44,477	+8.9	-15.1			
<b>Other Paper</b>												
Book paper, total:												
Production.....short tons..	108,656	110,829	113,046	115,307	117,613	119,965	110,822	+2.0	+8.3	1,284,458	1,346,180	+4.8
Stocks, end of month.....short tons..	67,750	67,073	62,378	61,130	62,353	64,847	60,894	+4.0	+6.5			
Coated book paper:												
Production.....per ct. of normal..	87	90	92	89	87	95	87	+9.2	+9.2			
Shipments.....per ct. of normal production..	81	89	94	88	92	91	87	-1.1	+4.6			
Orders.....per ct. of normal production..	89	85	85	79	82	87	88	+6.1	-1.1			
Unfilled orders, end of month.....days..	9	9	8	7	5	7	9	+40.0	-22.2			
Uncoated book paper:												
Production.....per ct. of normal..	94	96	99	98	96	104	100	+8.3	+4.0			
Shipments.....per ct. of normal production..	91	95	100	93	93	97	104	+4.3	-6.7			
Orders.....per ct. of normal production..	92	88	99	93	98	98	93	+5.7	-5.1			
Unfilled orders, end of month.....days..	13	12	13	13	12	10	13	-16.7	-23.1			
Wrapping paper:												
Production.....short tons..	92,546	90,432	95,384	92,125	87,533	91,777	91,911	+4.8	0.0	1,087,381	1,073,038	-1.3
Stocks, end of month.....short tons..	66,211	64,444	67,914	67,446	66,430	68,291	73,751	+2.8	-7.4			
Fine paper:												
Production.....short tons..	36,488	36,751	37,756	38,113	37,213	35,148	39,435	+5.5	-10.9	448,919	460,704	+2.6
Stocks, end of month.....short tons..	53,528	53,843	51,609	52,950	53,151	53,274	48,663	+0.2	+9.5			
All other grades:												
Production.....short tons..	97,525	103,174	109,903	105,511	95,986	99,198	106,334	+3.3	-6.7	1,196,840	1,233,208	+3.0
Stocks, end of month.....short tons..	77,675	75,215	78,908	67,746	65,894	66,095	69,080	+0.3	-4.3			
Total paper (inc. newsprint and boxboard):												
Production.....short tons..	696,719	702,456	721,249	702,229	638,207	652,845	680,864	+2.3	+4.1	7,823,896	8,296,347	+5.8
Stocks, end of month.....short tons..	341,565	338,516	318,592	320,809	312,763	319,044	316,471	+2.0	+0.8			
<b>Paperboard Shipping Boxes</b>												
Production:												
Total.....thous. of sq. ft..	441,593	441,372	476,543	431,378	359,602	371,748	359,052	+3.4	+3.5	4,205,016	4,813,580	+14.5
Corrugated.....thous. of sq. ft..	348,835	354,798	386,104	353,307	287,714	293,677	281,753	+2.1	+4.2	3,294,194	3,813,339	+15.8
Solid fiber.....thous. of sq. ft..	92,758	86,574	90,439	78,071	71,888	78,071	77,299	+8.6	+1.0	916,762	1,000,241	+9.1
Operating activity:												
Total.....per cent of normal..	82	81	87	80	70	71	76	+1.4	-6.6			
Corrugated.....per cent of normal..	83	83	89	82	70	72	75	+2.9	-4.0			
Solid fiber.....per cent of normal..	79	76	81	72	65	68	78	+4.6	-12.8			
<b>Other Paper Products</b>												
Rope paper sacks, shipments.....index number..	138	137	133	123	120	99	89	-17.5	+11.2			
Abrasive paper and cloth:												
Domestic shipments.....reams..	94,911	93,804	89,802	72,748	60,291		84,825			1,042,694	1,015,612	-2.6
Foreign shipments.....reams..	10,549	10,896	13,123	15,903	14,490		11,461			149,222	162,784	+9.1
Labels:												
New orders.....per ct. of capacity..	74.1	65.4	68.9	97.1	45.1		83.8					
<b>BUILDING CONSTRUCTION AND HOUSING</b>												
Rental advertisements:												
Portland, Ore.....number..	1,348	1,421	1,456	1,172	1,070	1,144	1,278	+6.9	-10.5	14,786	15,407	+4.2
Minneapolis, Minn.....number..	8,932	8,169	7,273	4,738	3,385	3,131	2,802	-7.5	+11.7	61,155	61,926	+1.3
Real estate conveyances (41 cities).....number..	151,418	146,717	158,217	144,942	147,057	135,985	147,039	-7.6	-7.6	1,847,678	1,851,791	+0.2
<b>Building Costs (Index Numbers)</b>												
Building materials:												
Frame house, 6-room, 1st of month.....	196	194	192	192	189	190	195	+0.5	-2.6			
Brick house, 6-room, 1st of month.....	196	193	192	192	190	190	195	0.0	-2.6			
Concrete factory costs (Aberthaw), 1st of following month.....	197	197	197	197	196	194	195	-1.0	-0.5			
Building costs (Engineering News Record), 1st of following month.....	208	210	211	211	212	210	207	-0.9	+1.4			
Construction index:												
Frame.....index number..	208	208	204	204	204	204	204	0.0	0.0			
Brick, wood frame.....index number..	213	213	213	213	213	213	212	0.0	+0.5			
Brick, steel frame.....index number..	198	197	198	198	198	198	199	0.0	-0.5			
Reinforced concrete.....index number..	200	200	201	200	200	200	201	0.0	-0.5			
<b>Building Contracts and Losses</b>												
Contracts awarded (36 States):												
Commercial buildings.....thous. of sq. ft..	12,438	14,171	11,141	9,616	9,856	10,037	11,191	+1.8	-10.3	151,063	141,496	-6.3
Industrial buildings.....thous. of sq. ft..	6,918	6,260	6,613	6,613	5,941	3,721	7,245	-37.4	-48.6	67,478	78,790	+16.8
Residential buildings.....thous. of sq. ft..	39,829	40,183	41,814	41,691	37,033	29,757	37,694	-19.6	-21.1	540,511	498,328	-7.7
Educational buildings.....thous. of sq. ft..	5,196	4,588	3,404	4,562	2,812	2,329	2,170	-17.2	+7.3	58,701	52,208	-11.1
Other public and semi-public buildings.....thous. of sq. ft..	7,207	6,303	5,768	5,181	5,587	3,266	4,042	-41.5	-19.2	69,803	66,148	-5.2
Grand total.....thous. of sq. ft..	72,220	71,897	69,316	68,049	61,331	50,568	62,498	-17.8	-10.1	899,454	842,935	-6.3

? Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

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	August	September	October	November	December	January	January	Jan., 1927, from Dec., 1926	Jan., 1927, from Jan., 1926	1925	1926	
	<b>BUILDING CONSTRUCTION AND HOUSING—Continued</b>											
<b>Building Contracts and Losses—Contd.</b>												
Contracts awarded, value (36 States):												
Commercial buildings.....thous. of dolls.	78,236	95,352	61,219	56,403	69,634	77,829	67,514	+11.8	+15.3	835,673	862,102	+3.2
Industrial buildings.....thous. of dolls.	64,049	48,836	45,740	64,552	47,139	27,134	94,415	-42.4	-71.3	462,741	651,106	+40.7
Residential buildings.....thous. of dolls.	213,624	219,910	218,982	223,305	199,483	160,029	183,279	-19.8	-12.7	2,671,971	2,579,327	-3.5
Educational buildings.....thous. of dolls.	40,906	32,963	23,076	33,535	21,912	16,675	12,736	-23.9	+30.9	413,203	367,060	-11.2
Other public and semi-public buildings.....thous. of dolls.	58,153	56,825	49,837	46,782	63,357	31,625	32,669	-50.1	-3.2	552,921	580,163	+4.9
Public works and utilities.....thous. of dolls.	119,078	90,652	100,512	49,122	118,583	53,638	52,761	-84.8	+1.7	885,730	1,063,239	+20.0
Grand total.....thous. of dolls.	574,046	544,528	499,366	473,700	520,107	368,930	443,373	-29.1	-16.8	5,822,240	6,102,994	+4.8
Contracts awarded, Canada.....thous. of dolls.	31,696	20,760	43,384	34,972	13,725	16,771	12,669	+22.2	+32.4	297,973	372,946	+25.2
Fire losses:												
United States and Canada.....thous. of dolls.	27,833	19,309	14,877	26,724	43,758	37,911	41,119	-13.4	-7.8	373,501	393,010	+5.2
<b>LUMBER PRODUCTS</b>												
<b>Softwood Lumber</b>												
Southern pine:												
Production (computed).....M ft. b. m.	446,163	448,293	441,419	427,430	436,869	422,022	446,454	-3.4	-5.5	5,680,026	5,374,288	-5.4
Shipments (computed).....M ft. b. m.	467,317	458,749	457,297	426,171	345,865	382,751	437,159	+10.7	-12.4	5,662,111	5,431,749	-4.1
New orders (computed).....M ft. b. m.	499,991	445,502	431,254	362,275	337,200	426,553	463,977	+26.5	-8.1	5,691,497	5,348,988	-6.0
Stocks, end of mo. (computed).....M ft. b. m.	1,055,408	1,052,000	1,045,688	1,065,538	1,164,232	1,219,779	1,182,790	+4.8	+3.1	-----	-----	-----
Exports, lumber.....M ft. b. m.	46,141	41,951	49,122	47,531	58,692	64,492	44,359	+9.9	+45.4	692,133	581,578	-16.0
Exports, timber.....M ft. b. m.	117	71	162	58	74	261	7,758	+252.7	-96.6	154,396	20,011	-87.0
Price flooring.....dolls. per M ft. b. m.	42.89	42.88	43.54	43.02	41.31	40.81	49.43	-1.2	-17.4	-----	-----	-----
Douglas fir:												
Production.....M ft. b. m.	515,690	525,091	564,036	503,603	419,893	410,045	461,077	-2.3	-11.1	6,527,596	6,322,127	-3.1
Shipments (computed).....M ft. b. m.	526,434	512,556	517,928	457,943	405,121	411,836	522,405	+1.7	-21.2	6,696,807	6,357,936	-5.1
New orders.....M ft. b. m.	481,221	528,224	511,661	512,556	401,987	458,839	567,169	+14.1	-19.1	6,753,658	6,437,618	-4.7
Exports, lumber.....M ft. b. m.	53,822	67,380	25,137	63,801	47,794	48,025	55,017	+0.5	-12.7	607,902	695,119	+14.3
Exports, timber.....M ft. b. m.	58,747	50,983	32,708	56,042	46,442	26,449	30,081	-43.0	-12.1	346,758	555,764	+60.3
Price, No. 1 common, dolls. per M ft. b. m.	16.55	16.49	17.16	16.23	16.89	16.43	15.50	-2.7	+6.0	-----	-----	-----
Price, flooring, 1 x 4, "B" and better, V. G.....M ft. b. m.	38.50	38.23	37.91	37.41	36.24	36.06	40.23	-0.5	-10.4	-----	-----	-----
California redwood:												
Production (computed).....M ft. b. m.	47,448	35,749	40,463	49,906	30,852	32,099	41,846	+4.0	-23.3	519,522	507,909	-2.2
Shipments (computed).....M ft. b. m.	49,418	33,659	39,742	47,116	24,043	35,851	35,489	+49.0	+7.1	465,419	469,979	+1.0
New orders (computed).....M ft. b. m.	45,978	33,516	49,886	46,259	32,014	42,600	44,832	+33.1	-5.0	400,691	508,453	+10.4
California white pine:												
Production.....M ft. b. m.	171,168	160,740	138,768	100,885	81,226	-----	47,839	-----	-----	1,398,913	1,484,606	+6.1
Shipments.....M ft. b. m.	127,671	126,708	109,915	91,472	89,293	-----	111,987	-----	-----	1,278,840	1,362,985	+6.6
Stocks, end of month.....M ft. b. m.	659,098	679,154	659,171	674,249	690,157	-----	573,264	-----	-----	-----	-----	-----
Western pine:												
Production (computed).....M ft. b. m.	175,005	157,977	153,716	125,685	188,122	67,663	82,765	-23.2	-18.2	1,811,854	1,729,128	-4.6
Shipments (computed).....M ft. b. m.	186,740	175,618	162,252	130,469	112,917	111,799	120,095	-1.0	-6.9	1,655,834	1,782,459	+7.6
Stocks, end of mo. (computed).....M ft. b. m.	1,165,752	1,154,950	1,150,089	1,142,636	1,127,426	1,076,890	1,120,036	-4.5	-3.9	-----	-----	-----
North Carolina pine:												
Production (computed).....M ft. b. m.	48,888	48,524	53,711	50,050	48,797	-----	38,584	-----	-----	650,251	593,691	-8.7
Shipments (computed).....M ft. b. m.	47,033	47,670	54,019	47,271	45,367	-----	46,550	-----	-----	618,695	586,817	-5.2
Northern pine:												
Lumber:												
Production.....M ft. b. m.	45,528	40,859	52,296	25,649	27,693	32,493	35,825	+17.3	-9.3	559,182	488,244	-12.7
Shipments.....M ft. b. m.	49,890	48,323	50,396	39,452	28,115	30,557	40,933	+8.7	-25.3	542,450	541,957	-0.1
New orders.....M ft. b. m.	50,389	46,204	41,460	24,677	25,550	29,184	41,399	+14.2	-29.5	493,523	493,324	0.0
Lath:												
Production.....M ft. b. m.	13,127	10,029	13,050	5,729	6,372	7,251	9,246	+13.8	-21.6	145,319	126,324	-13.1
Shipments.....M ft. b. m.	16,942	9,846	9,796	4,342	4,668	6,261	8,690	+34.1	-28.0	114,600	128,815	+12.4
Northern hemlock:												
Production.....M ft. b. m.	21,582	23,219	15,024	15,504	13,602	-----	16,301	-----	-----	253,994	209,729	-17.4
Shipments.....M ft. b. m.	23,027	22,109	19,500	17,797	12,756	-----	14,152	-----	-----	216,988	228,478	+5.3
<b>Hardwood Lumber</b>												
Walnut lumber:												
Production.....M ft. b. m.	2,610	2,640	2,320	2,378	2,996	2,417	3,143	-19.3	-23.1	45,958	33,158	-27.9
Shipments.....M ft. b. m.	3,022	2,806	3,688	3,310	2,502	2,809	3,624	+12.3	-22.5	41,363	38,642	-6.6
Stocks, end of month.....M ft. b. m.	15,046	13,930	12,503	11,591	12,202	11,810	19,071	-3.2	-38.1	-----	-----	-----
Walnut logs:												
Purchased.....M ft. log measure.	2,361	1,991	1,833	2,273	2,462	2,441	2,076	-0.9	+17.6	35,498	30,129	-15.1
Made into lumber and veneer.....M ft. log measure.	2,439	2,619	2,143	2,335	2,357	2,088	2,073	-11.4	+0.7	36,136	29,253	-19.0
Stocks, end of month.....M ft. log measure.	3,093	2,287	1,941	1,754	1,907	2,260	1,208	+18.5	+87.1	-----	-----	-----
Northern hardwoods:												
Production.....M ft. b. m.	15,875	15,653	13,034	11,394	15,578	-----	48,395	-----	-----	412,849	359,771	-12.9
Shipments.....M ft. b. m.	29,674	15,399	29,247	26,153	22,227	-----	32,696	-----	-----	350,419	332,010	-5.3
All hardwoods:												
Production (computed).....M ft. b. m.	94,000	94,000	93,000	90,000	82,000	-----	81,000	-----	-----	-----	-----	-----
Shipments (computed).....M ft. b. m.	97,000	93,000	101,000	91,000	79,000	-----	85,000	-----	-----	-----	-----	-----
Orders (computed).....M ft. b. m.	93,000	105,000	100,000	92,000	74,000	-----	87,000	-----	-----	-----	-----	-----
Total stocks—												
Total hardwoods.....M ft. b. m.	824,661	893,104	884,608	897,818	921,875	898,606	765,431	-2.5	+17.4	-----	-----	-----
Gum.....M ft. b. m.	223,865	222,502	224,008	231,160	242,602	238,364	212,922	-1.7	+12.5	-----	-----	-----
Oak.....M ft. b. m.	273,426	301,830	301,135	308,099	315,826	304,723	244,137	-3.5	+24.8	-----	-----	-----
Unsold stocks—												
Total hardwoods.....M ft. b. m.	642,551	685,439	673,856	690,785	718,393	698,475	592,772	-2.8	+17.8	-----	-----	-----
Gum.....M ft. b. m.	165,011	163,108	164,309	168,703	176,443	168,645	161,851	-4.4	+4.2	-----	-----	-----
Oak.....M ft. b. m.	215,312	230,752	227,982	235,911	255,457	252,811	188,963	-1.0	+33.8	-----	-----	-----
Unfilled orders—												
Total hardwoods.....M ft. b. m.	207,768	233,189	242,254	239,059	234,651	232,338	204,771	-1.0	+13.5	-----	-----	-----
Gum.....M ft. b. m.	70,279	69,822	73,184	76,790	78,594	83,627	68,190	+6.4	+22.6	-----	-----	-----
Oak.....M ft. b. m.	63,942	76,661	82,185	79,739	67,841	59,143	60,433	-12.8	-2.1	-----	-----	-----

† Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

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	August	September	October	November	December	January	January	Jan., 1927, from Dec., 1926	Jan., 1927, from Jan., 1926	1925	1926	
	<b>LUMBER PRODUCTS—Continued</b>											
<b>Total Lumber</b>												
Production, 10 species..... M ft. b. m.	2,413,655	2,491,837	2,468,949	2,279,825	2,108,796	2,033,786	2,254,461	-3.6	-9.8	31,511,300	29,520,313	-6.3
Exports, planks, joists, etc..... M ft. b. m.	156,875	163,301	121,116	164,263	166,080	178,697	155,726	+7.6	+14.8	1,940,243	1,940,563	0.0
Retail yards, Minneapolis district:												
Sales..... M ft. b. m.	20,268	16,483	20,664	14,697	16,055	6,134	18,112	+1.3	-24.4	206,244	181,248	-12.1
Stocks, end of month..... M ft. b. m.	109,822	102,183	94,830	88,276	89,444	100,002	101,041	+12.0	-0.8			
Composite lumber prices:												
Hardwoods.....dolls. per M ft. b. m.	39.95	40.96	40.93	41.15	41.15	41.11	42.60	-0.1	-3.5			
Softwoods.....dolls. per M ft. b. m.	29.93	29.90	30.28	29.98	29.78	29.74	30.79	-0.1	-3.4			
<b>Flooring</b>												
Maple flooring:												
Production..... M ft. b. m.	11,316	12,034	11,616	12,152	11,750	9,842	8,922	-16.2	+10.3	105,931	119,834	+13.1
Shipments..... M ft. b. m.	13,911	13,194	11,961	9,765	9,541	7,880	7,143	-17.4	+10.3	101,131	118,183	+16.9
Stocks, end of month..... M ft. b. m.	31,646	31,131	31,314	33,619	35,483	29,034	29,314	-18.2	-1.0			
New orders..... M ft. b. m.	11,155	9,720	7,115	6,171	7,071	6,587	8,264	-6.8	-20.3	100,317	100,439	+0.1
Unfilled orders, end of month..... M ft. b. m.	9,987	9,606	8,580	7,350	7,669	6,224	10,401	-18.8	-40.2			
Oak flooring:												
Production..... M ft. b. m.	46,396	47,201	45,056	40,029	37,489	35,215	45,171	-6.1	-22.0	517,999	533,053	+2.9
Shipments..... M ft. b. m.	47,756	47,270	42,859	34,501	30,504	31,929	41,498	+4.7	-23.1	513,900	503,079	-2.1
Stocks, end of month..... M ft. b. m.	54,325	53,469	55,273	60,145	67,079	70,629	48,244	+5.3	+46.4			
New orders..... M ft. b. m.	49,756	41,777	37,767	33,827	34,595	37,497	34,446	+8.4	+8.9	509,222	482,331	-5.3
Unfilled orders, end of month..... M ft. b. m.	43,329	39,237	35,578	32,603	35,995	41,061	54,161	+14.1	-24.2			
<b>Wooden Furniture</b>												
Household furniture and case goods:												
Shipments.....dolls., average per firm..	54,218	63,266	63,560	58,183	48,563		53,161			548,902	613,975	+11.9
Unfilled orders.....dolls., average per firm..	74,240	78,590	72,215	67,016	46,819		79,602					
Grand Rapids district:												
Shipments.....No. of days' production..	29	31	31	31	28		27					
New orders.....No. of days' production..	27	34	33	34	15		53					
Unfilled orders, end of month.....No. of days' production..	68	65	62	60	42		82					
Outstanding accounts, end of month.....No. of days' sales..	55	60	61	61	56		51					
Cancellations.....per cent of new orders..	7.0	7.5	13.5	12.0	31.0		4.5					
Plant operation.....per cent of full time..	100.0	100.0	102.0	102.0	100.0		100.0					
Piano benches and stools:												
New orders (av. per firm).....dollars..	10,101	15,524	16,891	13,557	10,469	8,427	13,592	-19.5	-38.0	147,458	136,634	-7.3
Unfilled orders, end of month (av. per firm).....dollars..	3,408	6,651	8,649	6,663	2,600	3,490	3,892	+34.2	-10.3			
Shipments—												
Value (av. per firm).....dollars..	9,017	12,061	14,716	15,533	14,300	7,259	10,977	-49.2	-34.0	147,813	134,004	-9.3
Quantity (total).....pieces..	11,875	16,600	18,709	20,474	17,763	9,347	10,158	-47.4	-8.0	179,750	165,949	-7.7
<b>Plywood and Veneer</b>												
Plywood:												
New orders.....thous. of sq. ft. of surface..	3,824	4,121	3,882	3,791	2,913	3,219	3,763	+10.5	-14.5			
Shipments.....thous. of sq. ft. of surface..	3,456	3,893	3,786	3,625	3,891	3,348	3,938	-14.0	-15.0			
Unfilled orders, end of month.....thous. of sq. ft. of surface..	4,708	4,672	4,807	4,548	3,579	3,591	5,972	+0.3	-39.9			
Rotary-cut veneer:												
Purchases.....number of carloads..	248	220	111	231	82	59	222	-28.0	-73.4			
Receipts.....number of carloads..	172	251	184	214	151	116		-23.2				
<b>Barrel Headings</b>												
Circled headings for wooden barrels:												
Production (rough).....sets..	1,213,395	1,403,392	862,800	752,557	724,085	478,750	205,738	-33.9	+132.7			
Shipments (finished).....sets..	916,242	895,528	965,924	697,679	860,875	573,967	591,912	-33.3	-3.0			
New orders (finished).....sets..	653,905	1,293,273	1,159,314	534,616	630,909	559,337	371,689	-11.3	+50.0			
Unfilled orders, end of month.....sets..	1,711,747	2,184,084	2,753,279	2,577,303	1,374,598	1,993,216	1,023,457	+45.0	+94.8			
Stocks on hand, end of month.....sets..	3,070,079	3,545,455	2,993,355	3,069,085	2,977,129	2,924,016	1,475,275	-1.8	+98.2			
<b>STONE, CLAY, AND GLASS PRODUCTS</b>												
<b>Clay Products</b>												
Face brick, averages per plant:												
Production.....thousands..	855	792	753	716	610	489	584	-19.8	-16.3	8,671	8,661	-0.1
Shipments.....thousands..	780	722	861	542	338	282	351	-16.6	-19.7	7,918	8,007	+1.1
Stocks, end of month.....thousands..	2,011	2,132	2,084	2,104	2,241	2,409	2,310	+7.5	+4.3			
Unfilled orders, end of month.....thousands..	985	979	863	741	673	727	912	+8.0	-20.3			
Common brick:												
Stocks, end of month—												
Burned.....thousands..	249,271	284,021	286,952	451,563	453,452	462,565	324,203	+2.0	+42.7			
Unburned.....thousands..	59,103	67,758	58,388	182,716	88,997	58,331	153,399	-34.5	-0.1			
Shipments.....thousands..	135,090	118,537	135,824	217,740	149,315	93,806	108,688	-37.2	-13.7	1,902,292	1,754,834	-7.8
Unfilled orders, end of month.....thousands..	211,141	216,289	213,092	274,850	311,979	324,837	259,158	+4.1	+25.3			
Plants closed down.....number..	4	18	16	21	64	68	32	+6.3	+112.5			
Price, red, New York.....dolls. per thous..	17.00	16.00	15.50	12.25	15.50	17.00	16.00	+9.7	+6.3			
Paving brick:												
Production, actual.....thousands..	30,481	25,385	23,224	18,516	13,815	11,665	19,329	-15.6	-39.7	333,516	271,114	-18.7
Shipments.....thousands..	34,803	31,330	26,852	20,711	10,681	7,142	10,237	-33.1	-30.2	255,350	262,397	+2.8
Stocks, end of month.....thousands..	92,479	82,220	70,857	63,207	65,800	64,893	111,431	-1.4	-41.8			
New orders.....thousands..	34,266	24,663	20,712	12,874	10,003	11,964	11,454	+19.6	+4.5	271,395	274,627	+1.2
Cancellations.....thousands..	1,261	128	255	2,999	109	188	344	+72.5	-45.3			
Unfilled orders, end of month.....thousands..	77,149	70,350	62,474	51,606	50,701	55,869	48,722	+10.2	+14.7			
Operations, relation to capacity.....per cent..	78	66	61	53	36	20	50	-44.4	-60.0			

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	August	September	October	November	December	January	January	Jan., 1927, from Dec., 1926	Jan., 1927, from Jan., 1926	1925	1926	
<b>STONE, CLAY, AND GLASS PRODUCTS—Continued</b>												
<b>Clay Products—Continued</b>												
Sand lime brick:												
Production..... thousands	17,435	15,626	16,178	16,923	12,049	8,307		-31.1				
Shipments by rail..... thousands	7,690	6,663	4,890	6,363	3,825	3,824		0.0				
Shipments by trucks..... thousands	9,870	9,094	12,344	10,240	7,401	5,278		-27.3				
Stocks, end of month..... thousands	8,770	9,877	8,613	8,953	11,583	16,455		+42.1				
Unfilled orders, end of month..... thousands	24,200	18,661	19,325	18,150	7,701	17,908		+132.5				
Vitreous china plumbing fixtures:												
New orders..... pieces	376,060	234,898	151,403	406,305	167,752	190,035	271,957	+13.3	-30.1			
Shipments..... pieces	270,876	283,195	257,637	207,452	206,199	273,519	230,507	+35.1	+20.8			
Unfilled orders, end of month..... pieces	578,761	524,079	417,845	616,698	578,251	493,469	527,331	-14.7	-8.4			
Stocks, end of month..... pieces	498,667	469,700	496,900	523,338	470,069	555,969	444,664	+18.3	+25.0			
Floor and wall tile:												
Production..... thous. of sq. ft.	5,708	5,304	5,817	5,457	5,311		4,957			53,877	64,885	+20.4
Shipments, quantity..... thous. of sq. ft.	5,885	5,625	5,242	4,969	4,936		4,289			53,710	60,833	+13.3
Shipments, value..... thous. of dolls.	2,196	2,069	1,987	1,895	1,877		1,620			19,357	22,767	+17.6
Stocks, end of month..... thous. of sq. ft.	8,473	8,258	8,386	8,462	8,879		7,529					
Architectural terra cotta, new orders:												
Quantity..... net tons	12,734	11,520	15,151	10,690	10,414	9,851	13,342	-5.4	-26.2	167,583	159,666	-4.7
Value..... thous. of dolls.	1,491	1,247	1,579	1,221	1,155	1,138	1,645	-1.5	-30.8	20,197	19,260	-4.6
<b>Portland Cement</b>												
Production..... thous. of bbls.	16,995	16,571	16,596	14,193	10,744	8,222	7,887	-23.5	+4.2	161,202	164,057	+1.8
Shipments..... thous. of bbls.	18,583	18,087	17,486	11,276	6,432	5,956	5,674	-7.4	+5.0	156,724	161,781	+3.2
Stocks, end of month..... thous. of bbls.	15,718	14,188	13,334	16,243	20,616	22,882	20,582	+11.0	+11.2			
Wholesale price:												
Chicago district..... dolls. per bbl.	1.65	1.65	1.65	1.65	1.65	1.64	1.65	-0.6	-0.6			
Lehigh Valley..... dolls. per bbl.	1.75	1.65	1.65	1.65	1.65	1.63	1.75	-1.2	-6.9			
<b>Highways</b>												
Concrete pavements, new contracts:												
Total..... thous. of sq. yds.	13,249	8,378	7,528	5,595	6,797	4,236	3,629	-37.7	+16.7	104,168	107,303	+3.0
Roads..... thous. of sq. yds.	6,594	3,736	4,224	3,231	3,518	2,656	2,161	-24.5	+22.9	63,938	61,134	-4.4
Federal-aid highways:												
Completed—												
Cost..... thous. of dolls.	19,275	15,222	21,948	29,768	26,298	8,115	12,110	-69.1	-33.0	220,920	214,514	-2.9
Distance..... miles	890	668	1,090	1,128	951	508	386	-46.6	+31.6	10,349	9,444	-8.7
Under construction, end of month..... miles	11,147	11,309	11,607	10,478	10,047	9,839	10,838	-2.1	-9.2	146,243	130,674	-10.6
<b>Plate Glass</b>												
Production, polished..... thous. of sq. ft.	11,274	11,431	11,186	9,705	7,344		10,729			117,223	128,858	+9.9
<b>Glass Containers</b>												
Actual production:												
Quantity..... gross	2,038	2,009	2,321	2,143	2,045	2,032	2,005	-0.6	+1.3			
Relation to capacity..... per cent	71.7	72.2	79.7	72.3	69.0	71.3	73.3	+3.3	-2.7			
New orders..... gross	1,642	2,237	2,421	2,553	2,414	2,725	2,804	+12.9	-2.8			
Shipments..... gross	2,022	2,038	1,980	1,693	1,592	1,803	1,704	+13.3	+5.8			
Stocks, end of month..... gross	5,145	5,064	5,408	5,822	6,315	6,641	5,906	+3.6	+10.8			
Unfilled orders, end of month..... gross	7,640	7,672	7,958	8,714	9,453	10,274	9,654	+8.7	+6.4			
<b>Illuminating Glassware</b>												
Production:												
Total..... number of turns	2,050	3,193	3,565	3,956	3,879		2,975			40,616	37,494	-7.7
Ratio to capacity..... per ct. of capacity	29.8	43.7	50.9	52.6	50.0		38.0					
New orders..... per ct. of capacity	42.8	47.0	49.6	46.9	40.2		40.8					
Shipments..... per ct. of capacity	36.9	46.3	49.4	47.7	47.2		38.3					
Unfilled orders, end of month..... number of weeks' supply	1.9	1.4	1.4	1.2	1.0		1.4					
Stocks, end mo..... number of weeks' supply	3.5	3.4	3.5	3.6	3.7		6.3					
<b>CHEMICALS AND OILS</b>												
<b>Chemicals</b>												
Sulphuric acid:												
Exports..... thous. of lbs.	598	384	260	591	639	519	997	-18.8	-47.9	7,537	9,224	+22.4
Price wholesale, 66° N.Y..... dolls. per 100 lbs.	.75	.75	.75	.75	.75	.75	.70	0.0	+7.1			
Nitrate of soda:												
Imports..... long tons	55,325	37,096	47,503	51,448	63,660	47,240	103,627	-25.8	-54.4	1,114,808	904,986	-18.8
Production in Chile—												
Quantity..... metric tons	142,589	120,890	127,082	111,283	86,731	79,151	235,000	-8.7	-66.3	2,519,780	2,014,103	-20.1
Units reporting..... no. of plants	47	43	40	36	30	25	89	-16.7	-71.9	1,080	701	-35.1
Potash, imports..... long tons	27,522	23,355	28,341	34,411	29,347	30,189	28,365	+2.9	+6.4	261,008	303,652	+16.3
Acid phosphate:												
Production..... short tons	240,185	227,112	267,475	272,571	262,746		438,213			3,311,057	3,405,655	+2.9
Consumption..... short tons	104,645	276,584	145,333	86,703	126,981		192,059			3,438,130	3,038,155	-11.6
Stocks, end of month..... short tons	1,280,187	1,233,428	1,352,440	1,635,805	1,761,892		2,394,242					
Fertilizer:												
Consumption in Southern States..... short tons	45,479	155,921	119,165	79,693	103,048		651,205			5,076,259	5,093,066	+0.3
Exports..... long tons	113,785	97,701	73,384	73,993	70,466	67,678	60,121	-4.0	+12.6	1,146,385	1,096,101	-4.4
Dyes and dyestuffs, exports:												
Vegetable..... thous. of lbs.	558	136	162	209	177	227	215	+28.2	+5.6	3,723	2,597	-30.2
Coal-tar..... thous. of lbs.	2,449	1,883	2,220	2,672	2,104	1,865	1,552	-11.4	+20.2	25,802	25,812	0.0

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	<b>CHEMICALS AND OILS—Continued</b>											
<b>Chemicals—Continued</b>												
Price index numbers:												
Crude drugs.....index number.....	206	209	215	211	203	203	193	0.0	+5.2			
Essential oils.....index number.....	163	155	148	143	135	126	218	-6.7	-42.2			
Drugs and pharmaceuticals.....index number.....	155	155	156	156	156	155	156	-0.6	-0.6			
Chemicals.....index number.....	113	114	114	114	114	114	114	0.0	0.0			
Oils and fats.....index number.....	157	154	136	134	129	128	155	-0.8	-17.4			
<b>Wood Chemicals</b>												
Acetate of lime:												
Production.....thous. of lbs.....	12,180	11,770	14,002	14,100	13,468		14,425			151,534	157,077	+3.7
Shipments or use.....thous. of lbs.....	14,524	11,285	16,013	15,510	14,187		11,339			152,226	156,138	+2.6
Stocks, end of month.....thous. of lbs.....	19,951	23,241	17,746	16,328	16,421		19,261					
Exports.....thous. of lbs.....	2,902	1,392	1,125	1,797	675	1,630	1,286	+141.5	+26.7	22,039	18,583	-15.7
Price, wholesale.....dolls. per cwt.....	3.25	3.25	3.25	3.38	3.50	3.50	3.25	0.0	+7.7			
Methanol, crude:												
Production—												
United States.....gallons.....	2 589,828	2 610,393	2 712,309	2 720,798	2 733,678		2 752,292			2 7,774,791	2 8,095,953	+4.1
Canada.....gallons.....		2 25,974	2 37,196	2 38,520	2 45,946		2 45,917			2 373,778	2 364,091	-2.6
Stocks at crude plants, end of month—												
United States.....gallons.....	2 622,456	2 486,199	2 442,998	2 463,049	2 278,219		2 1,400,994					
Canada.....gallons.....	53,124	2 51,326	2 46,621	2 31,947	35,585		2 48,787					
Stocks at refineries and in transit—												
United States.....gallons.....	2 351,409	2 164,363	2 151,326	2 144,136	2 207,682		2 656,565					
Canada.....gallons.....	2 33,651	2 31,853	2 30,293	2 18,947	2 15,369		2 40,096					
Exports.....gallons.....	43,350	38,779	24,977	29,869	8,704	11,012	70,254	+26.5	-84.3	408,185	417,265	+2.2
Price, wholesale, N. Y.....dolls. per gal.....	.70	.76	.74	.75	.81	.83	.58	+2.5	+43.1			
Wood:												
Consumption—												
United States.....cords.....	66,007	65,807	73,895	73,701	70,653		77,239			819,636	853,164	+4.1
Canada.....cords.....		3,132	4,513	4,732	9,334		6,220			46,906	49,415	+5.3
Stocks, end of month—												
United States.....cords.....	500,675	491,307	485,022	473,964	702,275		534,311					
Canada.....cords.....	38,263	35,131	42,341	38,129	37,569		62,791					
Methanol, refined:												
Production—												
United States.....gallons.....	608,346	700,211	618,284	623,544	531,764		642,397			6 5,006,898	7 4,402,715	
Canada.....gallons.....		26,700	29,200	37,500	32,645		31,545					
Stocks, end of month—												
United States.....gallons.....	516,943	463,488	379,710	331,256	284,754		717,817					
Canada.....gallons.....	42,994	44,303	40,631	43,964	49,492		60,704					
<b>Ethyl Alcohol</b>												
Production.....thous. of gals.....	16,977	20,776	20,530	17,640	15,622		16,350			194,274	194,653	+0.2
Withdrawn for denaturation.....thous. of gals.....	14,390	17,338	18,809	18,696	18,108		17,712			177,610	179,936	+1.3
Warehouse stocks, end of month.....thous. of gals.....	8,914	10,863	11,436	9,913	6,868		3,871					
<b>Explosives</b>												
(Black powder, permissibles, and other high explosives)												
Production.....thous. of lbs.....	38,023	40,741	40,670	39,628	36,143		28,780			408,686	434,814	+6.4
Shipments.....thous. of lbs.....	37,174	41,098	40,951	41,475	34,317		30,075			410,895	437,439	+6.5
New orders.....thous. of lbs.....	37,021	38,348	39,311	37,913	33,159		29,717			392,844	406,581	+3.5
Stocks, end of month.....thous. of lbs.....	16,894	16,488	16,857	15,126	17,145		16,414					
<b>Naval Stores</b>												
Turpentine (gum):												
Net receipts, southern ports.....barrels.....	40,632	34,918	32,216	25,885	29,143	7,386	6,512	-74.7	+13.4	291,829	303,347	+3.9
Stocks, end of month—												
At three ports.....barrels.....	58,929	57,601	57,370	63,650	58,321	48,993	44,907	-16.0	+9.1			
At five ports.....barrels.....	64,171	62,281	63,736	70,788	63,835	53,098	54,304	-16.8	-2.2			
At stills.....barrels.....	11,471	12,180	13,069	12,685	13,228	8,794	7,303	-33.5	+20.4			
Price, southern, in barrels, New York.....dolls. per gal.....	.95	.92	.90	.89	.86	.83	1.07	-3.5	-22.4			
Rosin (gum):												
Net receipts, southern ports.....barrels.....	138,124	118,868	114,120	107,801	122,847	39,136	36,466	-68.1	+7.3	1,082,343	1,097,111	+1.4
Stocks, end of month—												
At three ports.....barrels.....	131,636	148,177	158,210	184,405	208,789	160,120	199,121	-23.3	-19.6			
At five ports.....barrels.....	143,500	158,039	166,703	203,744	229,189	179,943	218,726	-21.5	-17.7			
At stills.....barrels.....	61,892	69,387	74,445	90,163	92,860	84,261	93,318	-9.3	-9.7			
Price, common to good (B), New York.....dolls. per bbl.....	14.61	14.43	13.86	13.08	12.24	12.38	14.34	+1.1	-13.7			
Turpentine (wood):												
Production.....barrels.....	5,483	5,604	6,045	6,612	6,499	7,053	4,362	+8.5	+61.7	58,592	62,624	+6.9
Stocks, end of month.....barrels.....	2,765	3,839	3,426	3,733	4,911	5,531	3,468	+12.6	+59.5			
Rosin (wood):												
Production.....barrels.....	32,800	31,766	34,161	33,373	32,864	35,168	20,470	+7.0	+71.8	286,377	326,561	+14.0
Stocks, end of month.....barrels.....	17,424	13,555	17,702	22,831	27,736	33,513	16,431	+20.8	+104.0			
Pine oil:												
Production.....barrels.....	221,477	234,848	263,696	238,321	220,827	241,563	135,135	+9.4	+78.8	1,938,604	2,341,995	+20.8
Stocks, end of month.....barrels.....	278,487	254,459	259,670	239,017	254,259	305,151	674,097	+20.0	-54.7			
<b>Roofing</b>												
Roofing felt:												
Production, dry felt.....tons.....	23,547	26,938	27,636	22,013	17,857	19,266	18,195	+7.9	+5.9	243,564	276,362	+13.5
Stocks, end of month, dry felt.....tons.....	3,636	3,236	3,426	3,246	3,545	3,628	4,641	+2.3	-21.8			
Prepared roofing:												
Shipments.....thous. of roof squares.....	2,768	3,450	3,495	2,441	2,115	1,405	1,699	-33.4	-17.3	32,766	32,040	-2.2

2 Revised.

\* Nine months' cumulative, April to December, inclusive.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926					1927	1926	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	August	September	October	November	December	January	January	Jan., 1927, from Dec., 1926	Jan., 1927, from Jan., 1926	1925	1926	
	<b>CHEMICALS AND OILS—Continued</b>											
<b>Fats and Oils</b>												
Total vegetable oils and copra:												
Exports.....thous. of lbs.	541	801	2,688	5,336	6,862	6,967	7,470	+1.5	-6.7	68,746	43,720	-36.4
Imports.....thous. of lbs.	55,971	55,085	50,449	67,086	47,553	51,953	57,657	+9.3	-10.5	664,412	669,782	+0.8
Copra, imports.....short tons	18,337	21,288	19,813	21,793	20,015	19,681	15,080	-1.7	+30.5	164,038	228,799	+39.5
Copra or coconut oil, imports.....thous. of lbs.	20,950	16,127	21,219	33,713	25,400	31,588	21,377	+24.4	+47.8	233,174	245,129	+5.1
Oleomargarine:												
Production.....thous. of lbs.	15,635	20,232	21,766	23,428	24,798	22,748	22,585	-8.3	+0.7	233,858	243,457	+4.1
Ingredients consumed in production:												
Cottonseed oil.....thous. of lbs.	1,405	1,775	2,091	2,158	2,008	2,013	2,407	+0.2	-16.4	24,346	23,448	-3.7
Coconut oil.....thous. of lbs.	6,190	8,127	8,895	9,850	10,611	9,837	9,337	-7.3	+5.4	90,911	97,650	+7.4
Consumption.....thous. of lbs.	17,294	20,172	21,766	23,800	24,530	21,859	21,501	-10.9	+1.7	232,303	242,710	+4.5
<b>Cottonseed</b>												
Cottonseed:												
Production.....short tons	117,748	975,028	1,508,357	1,222,495	834,925	568,190	472,760	-31.9	+20.2	5,274,235	5,804,844	+10.1
Consumption (crush).....short tons	70,657	467,708	938,476	980,321	932,726	870,456	790,679	-6.7	+10.1	5,082,748	5,922,510	+16.5
Stocks at mills, end of month.....short tons	70,667	577,981	1,146,792	1,387,387	1,291,912	1,029,646	1,098,364	-20.3	-6.3	-----	-----	-----
Cottonseed oil, crude:												
Production.....thous. of lbs.	19,641	136,470	284,229	296,197	275,127	256,030	226,231	-6.9	+13.2	1,510,842	1,758,135	+16.4
Stocks, end of month.....thous. of lbs.	10,045	58,158	104,778	131,035	155,455	172,358	129,743	+10.9	+32.8	-----	-----	-----
Cottonseed oil, refined:												
Production.....thous. of lbs.	17,748	75,440	213,255	237,599	229,142	205,749	180,038	-10.2	+14.3	1,345,461	1,476,576	+9.7
Stocks, end of month.....thous. of lbs.	89,412	64,568	132,578	232,983	332,344	397,432	204,397	+19.6	+94.4	-----	-----	-----
Price, yellow, prime, New York.....dolls. per lb.	.13	.11	.09	.08	.08	.09	.11	+12.5	-18.2	-----	-----	-----
Cottonseed cake and meal:												
Production.....short tons	33,266	210,833	419,784	438,410	416,246	386,182	366,294	-7.2	+5.4	2,367,633	2,710,702	+14.5
Stocks, end of month.....short tons	90,488	127,064	172,566	176,006	166,535	147,250	317,342	-11.6	-53.6	-----	-----	-----
Exports.....short tons	27,124	21,749	74,114	47,547	93,198	81,099	68,907	-13.0	+17.7	399,478	421,887	+5.6
<b>Flaxseed</b>												
Minneapolis and Duluth:												
Receipts.....thous. of bush.	1,029	2,189	6,144	2,811	1,402	704	513	-49.8	+37.2	23,331	17,260	-26.0
Shipments.....thous. of bush.	370	907	1,644	1,671	1,405	540	320	-61.6	+68.8	11,958	8,018	-32.9
Stocks, end of month.....thous. of bush.	579	846	3,102	3,569	2,694	2,372	2,026	-12.0	+17.1	-----	-----	-----
Linseed oil:												
Shipments from Minneapolis.....thous. of lbs.	11,904	14,153	11,669	8,725	8,756	9,660	12,401	+10.3	-22.1	162,447	132,689	-18.3
Price, New York.....dolls. per lb.	.119	.112	.108	.108	.107	.105	.117	-1.9	-10.3	-----	-----	-----
Linseed cake and meal:												
Shipments from Minneapolis.....thous. of lbs.	12,632	21,799	30,436	23,808	22,581	20,682	26,581	-8.4	-22.2	291,396	200,897	-31.1
Exports.....thous. of lbs.	37,477	48,257	55,950	40,916	48,868	61,103	71,496	+25.0	-14.5	650,690	589,784	-9.4
<b>FOODSTUFFS</b>												
<b>Wheat</b>												
Visible supply, end of month:												
United States.....thous. of bush.	66,739	81,780	77,714	78,412	68,125	59,731	49,473	-12.3	+20.7	-----	-----	-----
Canada.....thous. of bush.	19,437	44,754	83,719	119,790	117,796	116,613	111,121	-1.0	+4.9	-----	-----	-----
Stocks, millers', end of quarter.....thous. of bush.												
United States.....thous. of bush.	71,583	124,773	37,137	29,754	22,405	24,595	21,640	+9.8	+13.7	359,920	390,231	+8.4
Shipments, principal markets.....thous. of bush.	34,458	24,625	24,427	23,422	17,376	18,757	12,358	-20.8	+11.3	255,187	232,661	-8.8
Exports:												
United States—												
Wheat only.....thous. of bush.	28,995	23,700	17,589	14,280	9,536	8,078	2,411	-15.3	+235.0	92,401	138,042	+49.4
Including wheat flour.....thous. of bush.	35,485	30,719	23,821	20,277	14,973	12,619	5,452	-15.7	+131.5	135,670	191,676	+41.3
Canada—												
Wheat only.....thous. of bush.	9,541	10,575	30,573	43,947	44,879	12,571	13,199	-72.1	-4.8	222,345	250,029	+12.5
Including wheat flour.....thous. of bush.	11,607	13,329	34,907	49,626	48,862	16,054	16,426	-67.1	-2.7	268,774	297,088	+10.5
Prices:												
No. 1, northern, Chicago.....dolls. per bush.	1.42	1.39	1.44	1.39	1.44	1.45	1.84	+0.7	-21.2	-----	-----	-----
No. 2, red winter, Chicago.....dolls. per bush.	1.37	1.36	1.40	1.38	1.40	1.37	1.87	-2.1	-26.7	-----	-----	-----
<b>Wheat Flour</b>												
Grindings of wheat:												
United States (census).....thous. of bush.	47,654	49,317	48,727	43,922	40,462	-----	40,358	-----	-----	478,036	494,124	+3.4
Canada.....thous. of bush.	4,694	7,323	10,029	9,495	7,777	-----	6,347	-----	-----	83,279	85,312	+2.4
Production:												
United States, actual (census).....thous. of bush.												
United States, prorated (Russell).....thous. of bush.	10,477	10,843	10,678	9,618	8,875	-----	8,679	-----	-----	103,790	107,440	+3.5
Canada.....thous. of bush.	12,338	12,681	13,029	11,312	10,537	-----	10,287	-----	-----	125,001	127,166	+1.7
Canada.....thous. of bush.	1,044	1,634	2,231	2,089	1,715	-----	1,422	-----	-----	18,564	18,965	+2.2
Production, grain offal.....thous. of lbs.	820,795	844,773	834,908	750,008	692,323	-----	728,335	-----	-----	8,427,821	8,677,802	+3.0
Capacity operated, flour mills.....per cent.	62	67	63	59	53	-----	54	-----	-----	-----	-----	-----
Consumption, wholesale (computed).....thous. of bush.												
United States.....thous. of bush.	10,257	10,921	11,444	10,668	10,629	-----	9,513	-----	-----	113,898	125,514	+10.2
Stocks, all positions, end of month (computed).....thous. of bush.												
United States.....thous. of bush.	8,300	8,500	8,700	8,000	6,700	-----	7,000	-----	-----	-----	-----	-----
Stocks, millers'.....thous. of bush.	4,217	4,217	-----	-----	4,336	-----	14,584	-----	-5.4	-----	-----	-----
Exports:												
United States.....thous. of bush.												
United States.....thous. of bush.	1,442	1,560	1,385	1,344	1,208	1,009	676	-16.5	+49.3	11,121	11,930	+7.3
Canada.....thous. of bush.	459	612	963	1,262	885	774	717	-12.5	+7.9	10,317	10,457	+1.4
Wholesale prices:												
Standard patents, Minneapolis.....dolls. per bush.												
United States.....dolls. per bush.	7.95	7.73	7.94	7.74	7.63	7.46	9.41	-2.2	-20.7	-----	-----	-----
Winter straights, Kansas City.....dolls. per bush.	6.74	6.68	6.94	6.64	6.60	6.55	8.34	-0.8	-21.5	-----	-----	-----

1 Quarter ending Dec. 31, 1925.

2 Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

	1926					1927	1926	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	August	September	October	November	December	January	January	Jan., 1927, from Dec., 1926	Jan., 1927, from Jan., 1926	1925	1926	
<i>The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"</i>												
<b>FOODSTUFFS—Continued</b>												
<b>Corn</b>												
Exports, including meal.....thous. of bush.	1,158	1,052	1,494	2,208	2,030	2,017	4,823	-0.6	-58.2	13,468	25,217	+87.2
Visible supply, end of month.....thous. of bush.	22,455	18,999	24,637	32,219	36,412	40,616	29,519	+11.5	+37.6			
Receipts, principal markets.....thous. of bush.	11,482	13,524	28,393	22,847	22,339	27,902	30,851	+24.9	-9.6	226,643	237,977	+5.0
Shipments, prin. markets.....thous. of bush.	8,288	7,267	11,001	12,563	8,652	10,638	10,268	+23.0	+3.6	135,133	121,733	-9.9
Grindings (starch, glucose).....thous. of bush.	6,735	6,311	7,057	5,924	5,100	6,095	7,191	+19.5	-15.2	70,264	76,095	+8.3
Prices, contract grades, No. 2, Chicago.....dolls. per bush.	.81	.80	.78	.71	.76	.77	.80	+1.3	-3.7			
<b>Oats</b>												
Receipts, principal markets.....thous. of bush.	23,078	16,783	14,333	11,309	10,188	14,377	14,948	+41.1	-3.8	234,149	162,170	-30.7
Visible supply, end of month.....thous. of bush.	42,529	50,194	49,732	50,063	46,341	46,890	66,284	+1.2	-29.3			
Exports, including meal.....thous. of bush.	1,028	1,762	860	951	808	614	1,447	-24.0	-74.1	37,303	18,734	-49.8
Prices, contract grades, Chicago.....dolls. per bush.	.40	.43	.47	.45	.50	.50	.43	0.0	+16.3			
Grindings, Canada.....thous. of bush.	841	1,099	1,036	1,215	927		996			10,262	10,717	+4.4
Production, oatmeal and rolled oats, Canada.....thous. of lbs.	11,309	12,893	14,068	15,026	11,329		13,994			133,175	140,596	+5.6
<b>Other Grains</b>												
<b>Barley:</b>												
Receipts, principal markets.....thous. of bush.	5,150	6,953	4,445	3,668	3,037	2,663	3,034	-12.3	-12.2	66,199	41,989	-36.6
Visible supply, end mo.....thous. of bush.	3,581	5,008	4,823	4,902	4,492	4,180	6,971	-6.9	-40.0			
Exports.....thous. of bush.	1,523	2,663	939	1,080	1,363	1,006	783	-26.2	+28.5	28,577	13,566	-52.5
Price fair to good, malting, Chicago.....dolls. per bush.	.65	.67	.71	.71	.74	.74	.72	0.0	+2.8			
<b>Rye:</b>												
Receipts, principal markets.....thous. of bush.	2,007	3,900	2,688	2,254	1,453	1,281	1,520	-11.8	-15.7	29,865	20,605	-31.0
Visible supply, end mo.....thous. of bush.	9,325	11,052	12,594	12,751	12,343	12,591	6,236	+2.0	+101.9			
Exports, including flour.....thous. of bush.	318	2,130	137	162	613	804	197	+31.2	308.1	28,899	12,035	-58.4
Price, No. 2, Chicago.....dolls. per bush.	1.01	.97	1.01	.96	.97	1.02	1.05	+5.2	-2.9			
<b>Total Grains</b>												
Total grain exports, incl. flour.....thous. of bush.	39,512	38,326	27,251	24,678	19,787	17,060	12,702	-13.8	+34.3	249,550	261,228	+4.7
<b>Rice</b>												
Southern paddy, receipts at mills.....bbls.	259,953	1,147,507	1,681,130	1,252,887	1,025,131	817,939	1,019,566	-20.2	-19.8	5,935,027	7,568,035	+27.5
<b>Shipments:</b>												
Total from mills.....pockets (100 lbs.)	810,412	717,070	1,034,736	1,077,146	895,206	1,120,252	911,578	+25.1	+22.9	6,443,872	7,628,436	+18.4
New Orleans.....pockets (100 lbs.)	142,589	132,495	259,205	307,692	209,306	249,175	165,370	+19.0	+50.7	1,607,328	1,924,998	+19.8
Stocks, end of month.....pockets (100 lbs.)	715,632	1,217,603	1,879,502	2,196,817	3,362,088	2,095,911	2,168,554	-37.7	-3.3			
Exports.....pockets (100 lbs.)	50,504	64,290	101,707	241,678	395,119	368,895	55,739	-6.6	+561.8	654,668	1,174,923	+79.5
Imports.....pockets (100 lbs.)	68,739	43,002	25,957	30,372	37,076	56,818	108,464	+53.2	-47.6	675,261	1,168,974	+73.1
<b>Other Crops</b>												
<b>Apples:</b>												
Cold-storage holdings, end of month.....thous. of bbls.	87	1,204	7,107	10,468	9,356	7,333	7,051	-21.6	+4.0			
Car-lot shipment.....carloads.	3,131	19,272	41,745	22,200	8,090	7,827	6,078	-3.3	+28.8	110,428	124,561	+12.8
Potatoes, car-lot shipments.....carloads.	14,775	21,846	34,920	18,510	13,252	17,408	15,817	+31.4	+10.1	235,018	226,740	-3.5
Onions, car-lot shipments.....carloads.	2,596	3,840	5,265	2,850	2,491	2,797	2,524	+12.3	+10.8	29,441	32,221	+9.4
Citrus fruits, car-lot shipments.....carloads.	4,533	3,614	4,521	9,855	12,581	11,725	9,703	-6.8	+20.8	87,586	97,139	+10.9
Hay, receipts.....tons.	49,157	58,240	70,100	69,539	68,273	78,088	98,998	+14.4	-21.1	868,119	796,456	-8.3
<b>Cattle and Calves</b>												
<b>Cattle movement, primary markets:</b>												
Receipts.....thous. of animals.	1,997	2,397	2,674	2,461	1,846	1,832	1,840	-0.8	-0.4	24,068	23,874	-0.8
Shipments, total.....thous. of animals.	776	1,100	1,310	1,112	739	657	675	-11.1	-2.7	9,436	9,403	-0.3
Shipments, stocker and feeder.....thous. of animals.	252	521	693	570	301	205	225	-31.9	-8.9	3,823	3,709	-3.0
Local slaughter.....thous. of animals.	1,171	1,290	1,356	1,326	1,136	1,136	1,144	0.0	-0.7	14,462	14,349	-0.8
<b>Beef products:</b>												
Inspected slaughter product.....thous. of lbs.	461,661	540,945	545,988	512,357	494,665	443,931	458,376	-10.3	-3.2	5,479,716	5,710,569	+4.2
Apparent consumption.....thous. of lbs.	465,917	536,285	531,354	496,723	479,484		462,650			5,527,014	5,735,881	+3.8
Exports.....thous. of lbs.	2,168	2,805	1,984	2,190	1,697	1,975	1,754	+16.4	+12.6	26,462	25,069	-5.3
Cold-storage holdings, end of month.....thous. of lbs.	41,697	46,250	61,198	85,977	100,873	95,060	80,638	-5.8	+18.0			
<b>Prices, Chicago:</b>												
Cattle, corn-fed.....dolls. per 100 lbs.	8.98	10.19	9.89	9.39	9.72	10.30	9.38	+6.0	+9.8			
Beef, fresh native steers.....dolls. per lb.	.160	.160	.170	.170	.170	.170	.170	0.0	0.0			
Beef, steer rounds, No. 2.....dolls. per lb.	.170	.170	.162	.145	.141	.145	.147	+2.8	-1.4			
<b>Hogs and Pork</b>												
<b>Hog movements, primary markets:</b>												
Receipts.....thous. of animals.	2,804	2,819	3,261	3,554	3,910	4,252	4,304	+8.7	-1.2	43,929	39,772	-9.5
Shipments, total.....thous. of animals.	1,084	1,142	1,334	1,314	1,476	1,527	1,581	+3.5	-3.4	16,266	15,169	-6.7
Shipments, stocker and feeder.....thous. of animals.	51	84	129	126	105	99	65	-5.7	+52.3	532	917	+72.4
Local slaughter.....thous. of animals.	1,711	1,673	1,933	2,222	2,441	2,694	2,721	+10.4	-1.0	27,665	24,583	-11.1
<b>Pork products, total:</b>												
Inspected slaughter product.....thous. of lbs.	563,719	475,867	479,917	568,835	722,806	783,757	802,379	+8.4	-2.4	7,322,711	7,272,533	-0.7
Apparent consumption.....thous. of lbs.	498,382	537,320	546,837	540,331	544,773		566,918			6,296,542	6,153,884	-2.3
Exports.....thous. of lbs.	87,944	93,835	76,906	72,914	91,347	85,134	130,829	-6.8	-34.9	1,227,217	1,119,854	-8.7
Cold-storage holdings, total, end of month.....thous. of lbs.	774,319	619,909	477,978	434,972	522,749	657,717	620,229	+25.8	+6.0			
Fresh and cured in storage, end of month.....thous. of lbs.	623,086	514,351	405,623	388,228	472,757	588,222	556,042	+24.4	+5.8			

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926					1927	1926	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	August	September	October	November	December	January	January	Jan., 1927, from Dec., 1926	Jan., 1927, from Jan., 1926	1925	1926	
<b>FOODSTUFFS—Continued</b>												
<b>Hogs and Pork—Continued</b>												
Lard (included in pork products):												
Production.....thous. of lbs..	114,803	97,466	92,967	106,061	129,614	149,149	162,314	+15.1	-8.1	1,470,441	1,468,910	-0.1
Exports.....thous. of lbs..	54,273	61,577	46,988	43,488	62,690	59,842	76,670	-4.5	-21.9	686,809	698,976	+1.8
Cold-storage holdings, end of month.....thous. of lbs..	151,233	105,558	72,355	46,744	49,992	69,495	64,187	+39.0	+8.3			
Prices:												
Hogs, heavy, Chicago.....dolls. per 100 lbs..	11.85	12.38	12.97	12.09	11.77	11.97	11.63	+1.7	+3.0			
Hams, smoked, Chicago.....dolls. per lb..	.329	.320	.303	.293	.280	2.69	.278	-3.9	-3.2			
Lard, prime contract, N. Y.....dolls. per lb..	.156	.150	.142	.128	.128	1.29	.157	+0.8	-17.8			
<b>Sheep and Lambs</b>												
Sheep movement, primary markets:												
Receipts.....thous. of animals..	2,277	3,279	3,090	1,917	1,706	1,740	1,548	+2.0	+12.4	22,100	23,869	+8.0
Shipments, total.....thous. of animals..	1,176	2,124	2,099	988	780	819	694	+5.0	+18.0	11,711	12,451	+6.3
Shipments, stocker and feeder.....thous. of animals..	567	1,081	1,150	493	223	208	155	-6.7	+34.2	4,333	4,611	+6.4
Local slaughter.....thous. of animals..	1,058	1,147	999	932	934	921	856	-1.4	+7.6	10,400	11,476	+10.3
Lamb and mutton:												
Inspected slaughter product.....thous. of lbs..	40,260	45,485	43,892	39,737	45,354	44,161	42,684	-2.6	-3.0	467,318	500,768	+7.2
Apparent consumption.....thous. of lbs..	40,134	45,593	43,825	39,762	44,688		42,526			469,674	500,289	+6.5
Cold-storage holdings, end of month.....thous. of lbs..	1,929	2,234	2,314	3,166	4,556	4,429	2,354	-2.8	+88.1			
Prices:												
Sheep, ewes, Chicago.....dolls. per 100 lbs..	5.87	5.77	5.81	5.77	5.64	6.44	7.89	+14.2	-18.4			
Sheep, lambs, Chicago.....dolls. per 100 lbs..	13.95	13.78	13.28	12.70	12.04	12.47	14.84	+3.6	-16.0			
<b>Miscellaneous Meats</b>												
Cold-storage holdings, end mo.....thous. of lbs..	58,557	56,135	52,590	53,960	63,846	61,730	57,168	-3.3	+8.0			
<b>Total Meats</b>												
Production, inspected slaughter.....thous. of lbs..	1,065,640	1,062,297	1,069,797	1,120,929	1,262,825	1,271,851	1,303,939	+0.7	-2.5	13,269,745	13,483,870	+1.6
Cold-storage holdings, end mo.....thous. of lbs..	725,269	618,970	522,225	531,331	642,032	749,441	696,102	+16.7	+7.7			
Apparent consumption.....thous. of lbs..	1,004,433	1,119,198	1,121,986	1,066,816	1,068,945		1,072,094			12,293,230	12,399,057	+0.9
<b>Poultry</b>												
Receipts at five markets.....thous. of lbs..	23,164	24,579	31,105	69,991	76,919	27,704	26,765	-64.0	+3.5	320,797	362,138	+12.9
Cold-storage holdings, end of month.....thous. of lbs..	38,634	44,771	64,842	106,854	144,497	144,845	108,512	+0.2	+33.5			
<b>Fish</b>												
Total catch, prin. fishing ports.....thous. of lbs..	32,043	24,414	23,762	19,924	13,439	18,140	13,644	+35.0	+33.0	238,811	263,985	+10.5
Cold-storage holdings, 15th of month.....thous. of lbs..	57,627	64,657	70,309	75,034	69,584	58,175	48,181	-16.4	+20.7			
Canned salmon:												
Shipments, United States.....cases..	840,065	1,237,767	836,374	543,333	584,097		325,612			6,325,309	6,297,670	-0.4
Exports, Canada.....cases..	100,321	130,796	245,660	245,883	121,965	106,145	115,031	-13.0	-7.7	1,559,792	1,244,968	-20.2
<b>Butter</b>												
Receipts, 5 markets.....thous. of lbs..	50,476	44,761	38,166	34,180	36,054	37,705	39,424	+4.6	-4.4	571,998	572,934	+0.2
Cold-storage holdings, creamery, end of month.....thous. of lbs..	138,151	125,342	100,871	64,377	34,347	17,967	39,381	-47.7	-54.4			
Apparent consumption.....thous. of lbs..	181,506	173,808	167,692	158,407	156,777		138,165			1,966,423	1,946,730	-1.0
Wholesale price, 5 markets.....dolls. per lb..	.422	.446	.462	.493	.528		.447					
<b>Cheese</b>												
Total, all varieties:												
Receipts, 5 markets.....thous. of lbs..	20,735	18,231	19,252	15,954	15,984	12,706	14,854	-20.5	-14.4	221,760	207,887	-6.3
Apparent consumption.....thous. of lbs..	36,542	43,705	45,423	42,774	40,695		39,057			487,636	496,890	+1.9
Cold-storage holdings, end of month.....thous. of lbs..	98,473	95,385	89,785	81,084	71,920	61,686	67,531	-14.2	-8.6			
Imports.....thous. of lbs..	6,520	7,449	9,722	11,102	10,033	5,608	4,788	-44.1	+17.1	62,403	78,418	+25.7
Exports, United States.....thous. of lbs..	254	323	252	341	356	340	356	0.0	+4.7	9,192	3,902	-57.5
Exports, Canada.....thous. of lbs..	19,903	19,343	23,449	18,601	13,635	3,209	2,668	-76.5	+20.3	150,744	134,658	-10.7
American whole milk:												
Cold-storage holdings, end of month.....thous. of lbs..	81,297	77,646	72,491	63,881	54,596	46,078	50,339	-15.6	-8.5			
Wholesale price, 5 markets.....dolls. per lb..	.218	.231	.246	.245	.249		.245					
<b>Eggs</b>												
Receipts, 5 markets.....thous. of cases..	1,083	932	699	581	751	970	906	+29.2	+7.1	15,476	15,601	+0.8
Cold-storage holdings, end mo.....thous. of cases..	9,573	8,048	5,888	3,215	1,096	252	578	-77.0	-56.4			
<b>Milk</b>												
Condensed milk:												
Manufacturers' total stocks, end of mo.:												
Case goods.....thous. of lbs..	40,821	34,106	27,945	23,985	19,759		22,889					
Bulk goods.....thous. of lbs..	23,136	21,478	18,438	13,788	9,877		5,718					
Manufacturers' unsold stocks—												
Case goods.....thous. of lbs..	32,545	26,711	23,010	18,628	14,399		17,592					
Bulk goods.....thous. of lbs..	9,148	8,203	7,869	5,016	3,954		3,217					
Exports.....thous. of lbs..	2,139	3,001	2,521	2,939	3,454	2,694	3,733	-21.9	-27.8	42,706	38,713	-9.3
Wholesale price, New York.....dolls. per case..	5.75	5.76	5.85	5.85	5.68	5.63	6.00	-0.9	-6.2			

\* Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

	1926					1927	1926	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct. in increase (+) or decrease (-) cumulative 1926 from 1925
	August	September	October	November	December	January	January	Jan., 1927, from Dec., 1926	Jan., 1927, from Jan., 1926	1925	1926	
<b>FOODSTUFFS—Continued</b>												
<b>Milk—Continued</b>												
Evaporated milk:												
Manufacturers' stocks, end of month—												
Total, case goods.....thous. of lbs.	177,323	151,687	128,346	99,685	71,298		107,304					
Unsold, case goods.....thous. of lbs.	132,531	115,700	104,385	76,965	45,225		82,897					
Exports.....thous. of lbs.	5,657	5,191	4,637	6,115	6,499	2,939	5,962	-54.8	-50.7	105,056	75,840	-27.8
Wholesale price, New York, dolls. per case	4.36	4.45	4.41	4.42	4.48	4.50	4.72	+0.4	-4.7			
Powdered milk:												
Net orders.....thous. of lbs.	5,363	5,031	5,249	4,426	4,866		4,368			52,166	62,044	+18.9
Stocks, end of month.....thous. of lbs.	14,941	14,146	12,299	10,292	9,610		5,726					
Exports.....thous. of lbs.	196	289	171	213	259	268	203	+3.5	+32.0	3,649	2,659	-27.1
Fluid milk:												
Receipts—												
Boston (includ. cream).....thous. of qts.	18,027	17,570	17,758	16,772	16,349		16,010			198,133	208,668	+5.3
Greater New York.....thous. of qts.	110,923	107,254	108,469	101,859	105,235	106,156	100,855	+0.9	+5.2	1,243,349	1,274,357	+2.5
Baltimore.....thous. of qts.	6,761	6,722	6,538	6,201			6,465			774,432	775,102	+0.9
Production—												
Minneapolis, St. Paul.....thous. of lbs.	21,771	19,070	19,328	19,424	22,562		27,188			279,194	297,226	+6.5
Consumption in manufacture of oleomargarine.....thous. of lbs.												
	4,651	5,991	6,504	6,891	7,262	6,287	6,616	-13.4	-4.9	68,881	71,173	+3.3
<b>Sugar</b>												
Raw:												
Imports—												
From Hawaii and Porto												
Rico.....long tons.	58,206	56,798	51,505	26,827	20,475	70,187	58,309	+242.8	+20.4	1,203,087	1,157,832	-3.8
From foreign countries.....long tons.	313,841	326,105	299,863	352,569	221,927	163,973	233,821	-26.1	-29.9	3,992,536	4,129,500	+3.4
Meltings, 8 ports.....long tons.	453,226	443,043	471,192	347,156	271,948	290,613	367,439	+6.9	-20.9	5,112,905	5,175,129	+1.2
Stocks at refineries, end mo.....long tons.	341,803	287,655	222,129	277,687	246,391	177,791	89,144	-27.8	+99.4			
Receipts, domestic, at New Orleans.....long tons.												
	564	228	157	17,722	11,148	1,404	28,386	-87.4	-95.1	59,421	62,173	+4.6
Refined:												
Exports, including maple.....long tons.	7,095	5,464	4,213	2,417	5,604	5,760	6,553	+2.8	-12.1	338,741	95,483	-71.8
Prices:												
Wholesale, 96° centrif., N. Y., dolls. per lb.	.042	.044	.046	.047	.051	.051	.042	0.0	+24.4			
Wholesale, granulated, N. Y., dolls. per lb.	.055	.056	.057	.058	.061	.062	.051	+1.6	+21.6			
Retail granulated, N. Y., dolls. per lb.	.062	.062	.064	.064	.065	.068	.058	+4.6	+17.2			
Retail average, 51 cities.....index number.	127	127	129	129	133	136	122	+2.3	+11.5			
Cuban movement:												
Receipts at Cuban ports.....long tons.	164,744	186,580	197,350	169,202	62,829	482,152	611,099	+667.4	-21.1	5,042,852	4,611,846	-8.5
Exports.....long tons.	445,900	473,190	434,253	342,124	206,816	166,044	379,723	-19.3	-54.3	4,941,517	4,666,393	-5.6
Stocks, end of month.....long tons.	935,416	603,469	390,989	225,592	69,741	298,682	364,430	+328.3	-18.0			
<b>Coffee</b>												
Imports.....thous. of lbs.	122,922	105,163	159,567	120,518	136,955	119,672	143,268	-12.6	-16.5	1,282,987	1,493,316	+16.4
Visible supply:												
World.....thous. of bags.	4,738	4,663	4,604	4,564	4,701	4,605	4,753	-2.0	-3.1			
United States.....thous. of bags.	832	912	899	888	978	1,014	685	+3.7	+48.0			
Receipts, total, Brazil.....thous. of bags.	1,117	1,053	1,108	1,215	1,389	1,127	1,157	-18.9	-2.6	11,811	12,516	+6.0
Clearances:												
Total, Brazil, for world.....thous. of bags.	1,289	1,240	1,363	1,269	1,159	1,214	1,007	+4.7	+20.6	13,263	13,868	+4.6
Total, Brazil, for U. S.....thous. of bags.	684	694	780	721	716	666	572	-7.0	+16.4	7,077	7,497	+5.9
<b>Tea</b>												
Imports.....thous. of lbs.	10,056	12,148	11,057	10,737	9,559	8,876	7,546	-7.1	+17.6	101,246	95,931	-5.2
Stocks, United Kingdom, end of month.....thous. of lbs.												
	156,850	175,012	186,861	196,626	207,003	222,636	209,037	+7.6	+6.5			
<b>TOBACCO</b>												
Consumption (tax-paid withdrawals):												
Large cigars.....thousands.	594,242	600,016	664,497	654,975	644,574	466,078	433,673	+0.3	+7.5	6,500,751	6,588,927	+1.4
Small cigarettes.....thousands.	8,068,005	8,086,274	8,060,677	7,345,202	6,391,844	7,269,356	6,943,815	+13.7	+4.7	79,957,612	89,447,114	+11.9
Manufac. tobacco and snuff.....thous. of lbs.	35,809	36,224	34,731	30,955	28,218	33,005	34,411	+17.0	-4.1	410,227	410,076	0.0
Exports:												
Unmanufactured leaf.....thous. of lbs.	26,263	38,319	53,129	49,136	50,375	66,337	46,891	+31.7	+41.5	470,398	478,768	+1.8
Cigarettes.....thousands.	819,669	762,387	654,013	611,998	775,081	761,026	851,531	-1.8	-10.6	8,145,639	9,495,334	+16.6
Sales of loose-leaf, warehouses.....thous. of lbs.	34,772	102,691	131,891	141,000	122,882	130,006	111,199	+5.8	+17.0	628,781	780,616	+24.1
Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs.												
	21.00	21.00	21.00	21.00	21.00	21.00	21.00	0.0	0.0			
Stocks (reported quarterly):												
Chewing, smoking, snuff, and export types.....thous. of lbs.	1,312,142				1,416,412		1,384,627		+2.3			
Cigar types.....thous. of lbs.	359,178				353,973		356,119		-0.6			
Total, incl. imported types.....thous. of lbs.	1,768,399				1,841,645		1,818,564		+1.2			
<b>TRANSPORTATION</b>												
<b>River and Canal Cargo Traffic</b>												
Panama Canal:												
Total cargo traffic.....thous. of long tons.												
	2,322	2,240	2,375	2,272	2,310	2,242	2,347	-2.9	-4.5	23,700	27,586	+16.4
In American vessels.....thous. of long tons.	1,317	1,255	1,327	1,195	1,233		1,152			12,677	14,855	+17.2
In British vessels.....thous. of long tons.	517	573	556	543	551		625			5,976	6,632	+11.0
Sault Ste. Marie canals.....thous. of short tons.	13,776	12,739	12,879	8,170	1,937		None.			81,875	87,676	+7.1
New York State canals.....thous. of short tons.	336	348	326		None.		None.			2,343	2,370	+1.2
Cape Cod Canal.....short tons.	62,004	58,831	83,218	79,040	79,465		37,755			608,798	778,322	+27.8
Suez Canal.....thous. of metric tons.	2,080	1,845	2,153	2,059	2,304		2,245			26,573	25,409	-4.4
Welland Canal.....short tons.	630,169	717,548	833,591	579,881	62,849		None.			5,635,928	5,213,381	-7.5
St. Lawrence Canal.....short tons.	798,845	872,597	923,051	682,848	72,276		None.			6,206,988	6,123,701	-1.3
Mississippi River, Govt. barges.....short tons.	114,352	110,690	103,960	104,450	80,000		57,996			910,755	1,043,739	+14.6
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....short tons.												
	1,678,041	927,851	975,225	881,490	639,709	621,496	155,339	-2.8	+300.1	7,057,556	9,321,761	+32.1
Allegheny River.....short tons.	295,823	291,111	274,931	246,446	191,719	89,242	24,330	-53.5	+260.8	3,514,450	2,509,202	-28.6
Monongahela River.....short tons.	2,289,324	2,317,562	2,303,595	2,192,169	1,115,215	1,935,879	1,487,357	-8.5	+30.2	22,082,314	24,469,315	+10.8

1 Quarter ending Dec. 31, 1925.

1 Eleven months' cumulative ending Nov. 30.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926					1927	1926	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per cent. increase (+) or decrease (-) cumulative 1926 from 1925
	August	September	October	November	December	January	January	Jan., 1927, from Dec., 1926	Jan., 1927, from Jan., 1926	1925	1926	
	<b>TRANSPORTATION—Continued</b>											
<b>Ocean Traffic</b>												
Clearances, vessels in foreign trade:												
Total.....	7,892	7,657	7,940	7,701	6,888	5,153	4,616	-25.2	+11.6	70,247	79,043	+12.5
American.....	2,567	2,554	2,908	3,063	2,366	1,818	1,600	-23.2	+13.6	27,947	28,532	+2.1
Foreign.....	5,325	5,103	5,032	4,638	4,522	3,335	3,016	-26.2	+10.6	42,301	50,511	+19.4
<b>Shipbuilding</b>												
Completed during month:												
Total.....	19,423	11,317	12,414	23,237	36,376	6,396	8,629	-82.4	-25.9	211,137	228,069	+8.0
Steel seagoing.....	13,384	6,244	9,648	20,934	31,605	1,208	4,517	-61.8	-73.2	132,819	162,882	+22.6
Building or under contract, end of month:												
Merchant vessels.....	275	281	310	314			268					
<b>Freight Cars</b>												
Surplus (daily av. last week of month):												
Total.....	161,478	114,730	81,011	144,921	275,260	259,548	250,935	-5.7	+3.4			
Box.....	88,967	62,202	45,148	98,794	166,532	148,742	113,860	-11.0	+30.6			
Coal.....	38,967	27,519	12,106	12,521	61,181	62,688	92,040	+2.3	-31.0			
Shortage (daily av. last week of month):												
Total.....	None.	542	1,945	579	28	164	218	+485.7	-24.8			
Box.....	None.	None.	460	25	None.	2	10		-80.0			
Coal.....	None.	100	1,360	516	18	85	170	+372.2	-50.0			
Car loadings (monthly totals):												
Total.....	4,418	4,552	6,006	4,272	3,780	4,525	4,428	+19.7	+2.2	51,224	53,806	+4.1
Grain and grain products.....	228	202	266	181	184	221	221	+20.1	-2.2	2,306	2,406	+4.3
Livestock.....	117	147	201	138	122	154	163	+26.2	-5.5	1,636	1,604	-2.0
Coal and coke.....	810	848	1,197	988	947	1,125	997	+18.8	+12.8	9,529	10,617	+11.4
Forest products.....	282	281	361	263	234	296	312	+26.5	-5.1	3,737	3,654	-2.2
Ore.....	310	301	339	127	39	47	47	+20.5	0.0	2,012	2,183	+8.5
Merchandise and l. c. l.....	1,061	1,065	1,384	1,046	988	1,187	1,173	+20.1	+1.2	13,193	13,459	+2.0
Miscellaneous.....	1,609	1,708	2,259	1,524	1,266	1,494	1,510	+18.0	-1.1	18,813	19,381	+3.0
<b>Railroad Operations</b>												
Operating revenue:												
Freight.....	428,628	444,142	471,478	432,666	384,108		347,568			4,563,464	4,810,492	+5.4
Passenger.....	98,913	92,648	82,082	77,299	89,622		89,505			1,056,394	1,043,035	-1.3
Total operating.....	527,541	536,790	553,560	510,000	473,730		437,073			5,619,858	5,853,527	+4.2
Operating expenses.....	399,330	397,860	414,902	402,634	407,302		378,649			4,584,418	4,716,859	+2.9
Net operating income.....	133,008	145,492	146,125	114,734	80,893		65,725			1,138,146	1,232,407	+8.3
Freight carried.....	43,724	44,328	48,273	43,342	40,096		37,678			456,121	488,619	+7.1
Pullman Company operations:												
Revenue.....	7,653	7,646	6,778	6,018	6,437		7,107			80,197	81,834	+2.0
Passengers carried.....	3,542	3,399	2,997	2,684	2,889		2,991			35,626	36,073	+1.5
<b>Railway Equipment</b>												
Locomotives (Am. Ry. Assn.):												
Owned, end of month.....	63,107	63,040	62,829	62,672	62,428	62,387	63,593					
Tractive power.....	2,605	2,611	2,610	2,611	2,608	2,611	2,588					
In bad order, end mo.....	9,031	8,889	8,654	9,320	8,549	9,256	10,074	+8.3	-8.1			
Per cent of total in use.....	14.4	14.2	13.9	15.0	13.8	14.9	16.0	+8.0	-6.8			
Installed.....	152	224	175	354	206	145	191			1,733	2,399	+38.4
Retired.....	247	278	390	512	450	10	206			3,005	3,674	+18.9
Ordered from manufacturers.....	84	31	30	215	52	26	26	-50.0	0.0	1,003	1,195	+19.1
Unfilled orders (railroads)—												
From manufacturers.....	486	343	262	287	276	318	455					
In railroad shops.....	67	100	72	57	53	56	38					
Shipments (Census)—												
Total.....	124	134	151	128	185	57	126	-69.2	-54.8	1,216	1,755	+44.3
Domestic—												
Steam.....	78	109	124	109	152	16	91	-89.3	-82.4	755	1,352	+79.1
Electric.....	16	13	15	15	17	8	11	-52.9	-27.2	144	177	+22.9
Unfilled orders, end of month (mfrs.)—												
Total.....	525	498	390	517	398	405	653	+1.8	-38.0			
Domestic—												
Steam.....	455	386	286	391	297	334	506	+12.5	-34.0			
Electric.....	26	24	20	27	14	16	53	+14.3	-69.8			
Exports, steam.....	44	12	18	5	17	41	58	+141.2	-29.3	363	271	-25.3
Freight cars (Am. Ry. Assn.):												
Owned, end of month.....	2,349,100	2,348,912	2,345,392	2,342,000	2,336,470	2,335,923	2,344,016	0.0	-0.3			
Capacity.....	211,875	217,082	211,988	211,768	211,436	211,488	210,000	0.0	+0.7			
In bad order, end mo.....	161,396	149,078	139,484	137,420	130,416	136,847	158,160	+4.9	-13.5			
Per cent of total in use.....	7.0	6.5	6.1	6.0	5.7	5.9	6.8	+3.5	-12.2			
Ordered from manufacturers.....	164	2,564	2,891	2,732	5,831	17,196	11,531	+194.9	+49.1	78,325	56,289	-28.1
Shipments by manufacturers—												
Total.....	8,357	5,606	5,311	2,433	2,656	3,209	3,299	+20.8	-2.3	77,362	80,100	+3.5
Domestic.....	8,308	5,560	4,388	2,376	2,450	3,160	2,968	+28.9	+6.5	73,483	77,655	+5.7
Unfilled orders (railroads)—												
Total.....	19,819	13,468	11,484	11,591	18,481	36,929	49,831	+99.8	-25.9			
From manufacturers.....	13,816	8,118	7,046	6,975	12,313	27,069	39,751	+119.8	-31.9			
In railroad shops.....	6,003	5,350	4,438	4,616	6,168	9,860	10,080	+59.9	-2.2			
Passenger cars:												
Owned or leased, end of quarter.....		53,938			54,314		54,552		-0.6			
Ordered from manufacturers.....	1	131	32	124	105	314	217	199.0	+44.7	1,615	1,412	-12.6
Shipments by manufacturers—												
Total.....	187	178	197	145	191	60	176	-68.6	-65.9	916	2,233	+143.8
Domestic.....	187	163	197	114	191	42	157	+67.5	-73.2	874	2,137	+144.5
Unfilled orders, end of quarter.....		766			730		1,146		-36.3			

1 Quarter ending Dec. 31, 1925.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926					1927	1926	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per cent. increase (+) or decrease (-) cumulative 1926 from 1925
	August	September	October	November	December	January	January	Jan., 1927, from Dec., 1926	Jan., 1927, from Jan., 1926	1925	1926	
	<b>TRANSPORTATION—Continued</b>											
<b>Passenger Travel</b>												
National parks:												
Visitors..... number.....	434,603	212,387	55,543	33,088	31,302	51,972	36,238	+66.1	+43.4	1,666,914	1,774,208	+6.4
Automobiles entered..... number.....	77,004	50,383	15,620	3,658	1,744	6,359	2,411	+264.6	+163.3	201,186	312,399	+55.3
Arrivals from abroad:												
Immigrants..... number.....	29,286	35,297	34,528	30,756	23,805	19,072	19,695			290,725	336,295	+15.7
United States citizens..... number.....	52,633	71,263	34,176	21,844	16,777					366,605	378,175	+3.2
Departures abroad:												
Emigrants..... number.....	7,376	6,634	5,377	6,859	9,481		5,286			81,689	73,179	-10.4
United States citizens..... number.....	42,248	26,268	13,150	17,992	19,608		25,987			342,830	367,739	+7.3
Passports issued..... number.....	9,936	8,747	7,896	8,434	8,431	9,053	9,054	+7.4	0.0	173,099	176,033	+1.7
<b>PUBLIC UTILITIES</b>												
Telephone companies:												
Operating revenues..... thous. of dolls.....	60,097	62,009	62,641	62,363			58,189			759,829	766,030	+11.5
Operating income..... thous. of dolls.....	13,713	14,848	15,920	15,941			14,115			142,166	158,460	+11.5
Telegraph companies:												
Commercial telegraph tolls..... thous. of dolls.....	11,109	11,654	12,205	10,321	11,032		10,430			122,938	130,950	+6.5
Operating revenue..... thous. of dolls.....	13,663	14,338	13,998	12,879	13,726		12,767			151,181	160,467	+6.1
Operating income..... thous. of dolls.....	2,351	2,255	1,678	1,626	1,712		1,450			21,549	21,207	-1.3
Gas and electric companies:												
Gross earnings..... thous. of dolls.....	93,873	97,752	104,400	105,069			106,975			710,388,398	710,258,584	+8.4
Net earnings..... thous. of dolls.....	25,909	32,075	34,939	36,582			37,588			733,456	736,247	+8.4
Electric railways (212 companies):												
Passengers carried..... thous. of persons.....	749,592	742,932	807,261	791,386	855,835	831,635	820,072	-2.8	+1.4	9,418,749	9,513,483	+1.0
Electric power production:												
Total..... mills. of kw. hours.....	6,145	6,180	6,554	6,450	6,767		6,121			65,649	73,345	+11.7
By water power..... mills. of kw. hours.....	2,088	2,058	2,159	2,234	2,384		1,956			22,337	25,905	+16.0
By fuels..... mills. of kw. hours.....	4,057	4,122	4,395	4,217	4,383		4,165			43,312	47,440	+10.2
In street railways, manufacturing plants, etc..... mills. of kw. hours.....	368	354	380	397	441		438			4,711	4,690	-0.4
In central stations..... mills. of kw. hours.....	5,777	5,826	6,174	6,053	6,326		5,683			60,943	68,652	+12.6
Gross revenue sales..... thous. of dolls.....	127,800	133,000	142,500				150,500					
<b>EMPLOYMENT AND WAGES</b>												
Employment in factories:												
New York State..... thousands.....	489	500	506	500	495	485	513	-2.0	-5.5			
Detroit..... thousands.....	239	234	220	206	88	216	262	+145.5	-17.6			
New Jersey (rel. to 1923)..... index number.....	90	97	97	97	96	95	94	-1.0	+1.1			
Pennsylvania (rel. to 1923)..... index number.....	83	95	96	95	93	91	92	-2.2	-1.1			
Delaware (rel. to 1923)..... index number.....	81	81	77	76	78	78	83	0.0	-6.0			
Wisconsin (rel. to 1915)..... index number.....	125.9	123.9	121.0	119.2	116.4		123.2					
Illinois (rel. to 1922)..... index number.....	100.7	102.9	102.4	101.1	99.7		98.8					
Massachusetts (rel. to 1914)..... index number.....	85.8	89.0	89.8	89.6	88.5	87.9	92.9	-0.7	-5.4			
Total pay roll:												
New York State..... thous. of dolls.....	14,103	14,664	14,853	14,564	14,584	14,286	14,905	-2.0	-4.2			
Wisconsin (rel. to 1915)..... index number.....	282.0	278.0	285.5	262.1	253.7		282.3					
New Jersey (rel. to 1923)..... index number.....	98	106	110	109	111	107	98	-3.6	+0.2			
Pennsylvania (rel. to 1923)..... index number.....	87	89	94	91	92	87	88	-5.4	-1.1			
Delaware (rel. to 1923)..... index number.....	85	87	86	87	91	87	90	-4.4	-3.3			
Ohio construction employees (rel. to 1923)..... index number.....	108	112	101	94	85	62	76	-27.1	-18.4			
Federal civilian employees, Washington, D. C., end of month..... number.....	60,270	59,849	59,618	59,489	59,569		61,296					
Average weekly earnings (State reports):												
New York State..... cents per hour.....	28.86	29.31	29.35	29.15	29.47	29.44	29.05	-0.1	+1.3			
Illinois (rel. to 1922)..... index number.....	115.9	113.2	117.5	115.7	116.9	114.3	114.3	-2.2	0.0			
Wisconsin (rel. to 1915)..... index number.....	223.8	229.3	241.2	225.0	223.0		228.6					
Massachusetts (rel. to 1914)..... index number.....	180.9	181.0	180.1	181.7	181.3	178.3	188.8	-1.7	-5.6			
New Jersey (rel. to 1923)..... index number.....	107	107	110	109	112	109	104	-2.7	+4.8			
Pennsylvania (rel. to 1923)..... index number.....	101	101	106	103	106	102	100	-3.8	+2.0			
Delaware (rel. to 1923)..... index number.....	99	101	105	107	108	104	104	-3.7	0.0			
Average weekly earnings (National Industrial Conference Board):												
Grand total (both sexes)..... dollars.....	26.76	27.38	27.43	27.14	27.05		27.07					
Total male..... dollars.....	29.39	29.83	29.79	29.13	29.12		29.12					
Skilled male..... dollars.....	30.91	31.39	31.26	30.57	30.66		31.16					
Unskilled male..... dollars.....	23.81	24.03	24.28	23.80	23.61		23.76					
Total women..... dollars.....	16.91	17.34	17.64	17.39	17.36		17.07					
Average weekly hours:												
Nominal (both sexes)..... hours.....	49.6	49.6	49.8	49.6	49.4		49.9					
Actual (both sexes)..... hours.....	47.5	48.4	48.6	47.9	47.8		48.5					
Wages of common labor, by geographic divisions:												
New England..... cents per hour.....	48	49	49	49	54	44	45	-18.5	-2.2			
Middle Atlantic..... cents per hour.....	47	47	47	49	50	46	46	-8.0	0.0			
South Atlantic..... cents per hour.....	33	39	27	31	36	24	27	-33.3	-11.1			
East South Central..... cents per hour.....	24	25	25	25	24	24	28	0.0	-14.3			
West South Central..... cents per hour.....	28	26	29	28	27	27	25	0.0	+8.0			
East North Central..... cents per hour.....	37	37	39	40	40	39	36	-2.5	+8.3			
West North Central..... cents per hour.....	36	36	36	37	35	38	36	+8.6	+5.6			
Mountain..... cents per hour.....	42	44	42	43	40	43	42	+7.5	+2.4			
Pacific..... cents per hour.....	52	52	52	52	51	51	51	-1.9	0.0			
United States, average..... cents per hour.....	39	39	39	39	38	38	37	0.0	+2.7			
Wage rates, U. S. Steel Corp..... cents per hour.....	50	50	50	50	50	50	50	0.0	0.0			
Wages, steel workers, Youngstown district..... per cent of base.....	133.0	133.0	133.0	133.0	133.0	133.0	128.5	0.0	+3.5			
Applicants per 100 jobs, employment agencies:												
United States, average..... number.....	106	100	104	120	134	160	174	+19.4	-8.0			
Eastern States..... number.....	118	105	112	122	135	156	138	+15.6	+13.0			
Central States..... number.....	128	118	122	139	150	203	237	+29.3	-14.3			
Southern States..... number.....	81	85	72	102	121	146	139	+20.7	+5.0			
Western States..... number.....	62	58	65	68	78	78	75	0.0	+4.0			

<sup>1</sup> Eleven months' cumulative ending Nov. 30.

## TREND OF BUSINESS MOVEMENTS—Continued

	1926					1927	1926	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	August	September	October	November	December	January	January	Jan., 1927, from Dec., 1926	Jan., 1927, from Jan., 1926	1925	1926	
<b>DISTRIBUTION MOVEMENT</b>												
<b>Retail Sales</b>												
<b>Mail-order houses:</b>												
Total sales, 4 houses.....thous. of dolls.	35,763	43,742	54,743	55,802	60,521	39,286	42,315	-35.1	-7.2	518,076	540,182	+4.3
Total sales, 2 houses.....thous. of dolls.	32,272	37,907	46,995	47,869	53,086	35,237	37,858	-33.6	-6.9	442,439	471,964	+6.7
Sears, Roebuck & Co.....thous. of dolls.	19,605	21,648	26,840	27,991	29,983	22,080	22,591	-26.4	-2.3	258,343	272,700	+5.6
Montgomery Ward & Co.....thous. of dolls.	12,667	16,259	20,155	19,878	23,103	13,157	15,267	-43.1	-13.8	184,096	199,264	+8.2
<b>Ten-cent chain stores:</b>												
Total sales (4 chains).....thous. of dolls.	34,075	35,202	42,506	41,224	77,498	29,647	27,816	-61.7	+6.6	420,457	457,941	+8.9
Total stores operated (4 chains).....number.	2,154	2,172	2,191	2,204	2,220	2,223	2,078	+0.1	+7.0			
F. W. Woolworth & Co.....thous. of dolls.	19,015	19,339	24,801	22,533	41,347	16,124	15,162	-61.0	+6.3	238,944	253,360	+6.0
Stores operated.....number.	1,465	1,471	1,482	1,484	1,484	1,484	1,423	0.0	+4.3			
S. S. Kresge Co.....thous. of dolls.	8,713	9,439	10,535	10,957	20,451	7,956	7,451	-61.1	+6.8	105,966	118,818	+12.1
Stores operated.....number.	338	345	354	362	368	370	305	+0.5	+21.3			
McCrorry Stores Corp.....thous. of dolls.	2,493	2,543	2,910	2,912	6,031	2,275	2,157	-62.3	+5.5	29,584	33,513	+13.3
Stores operated.....number.	184	189	187	189	199	199	183	0.0	+8.7			
S. H. Kress & Co.....thous. of dolls.	3,854	3,881	4,260	4,822	9,669	3,292	3,046	-66.0	+8.1	45,963	51,870	+12.9
Stores operated.....number.	167	167	168	169	169	170	167	+0.6	+1.8			
Metropolitan.....thous. of dolls.	801	872	1,048	1,010	2,141	655	567	-69.4	+15.5	8,779	11,008	+25.4
Stores operated.....number.	80	81	81	81	81	81	72	0.0	+12.5			
F. & W. Grand.....thous. of dolls.	703	799	1,025	954	1,821	658	641	-63.9	+2.7	8,534	10,497	+23.0
Stores operated.....number.	40	40	41	41	41	44	37	+7.3	+18.9			
W. T. Grant Co.....thous. of dolls.	2,371	2,772	3,799	3,726	6,455	2,205	2,065	-65.8	+6.8	30,164	35,907	+19.0
Stores operated.....number.	92	95	101	104	106	106	77	0.0	+37.7			
<b>Chain stores:</b>												
<b>Groceries—</b>												
Sales.....thous. of dolls.	82,976	85,082	93,639	97,274	104,206	96,138	80,137	-7.7	+20.0	889,126	1,066,495	+19.9
Stores operated.....number.	25,798	25,923	26,114	26,315	26,357	26,553	24,327	+0.7	+9.2			
<b>Drug—</b>												
Sales.....thous. of dolls.	7,548	7,531	8,078	7,739	10,223	8,195	6,978	-19.8	+17.4	79,437	88,144	+11.0
Stores operated.....number.	645	652	660	704	733	741	612	+1.1	+21.1			
<b>Cigar—</b>												
Sales.....thous. of dolls.	8,770	9,037	9,607	8,862	13,138	7,963	7,545	-39.4	+5.5	100,845	109,509	+8.6
Stores operated.....number.	3,335	3,354	3,389	3,424	3,434	3,411	3,265	-0.7	+4.5			
<b>Shoe—</b>												
Sales.....thous. of dolls.	2,842	3,313	3,684	3,501	5,029	2,486	2,524	-50.6	-1.5	39,052	41,418	+6.1
Stores operated.....number.	563	566	566	569	576	576	522	0.0	+10.3			
<b>Music—</b>												
Sales.....thous. of dolls.	1,095	1,244	1,366	1,318	2,018	852	911	-57.8	-6.5	13,208	13,926	+5.4
Stores operated.....number.	60	61	62	62	61	61	60	0.0	+1.7			
<b>Candy—</b>												
Sales.....thous. of dolls.	2,353	2,649	2,754	2,818	3,684	2,163	2,028	-41.3	+6.7	27,992	31,332	+11.9
Stores operated.....number.	275	274	263	254	259	243	232	-6.2	+4.7			
<b>Restaurant chains:</b>												
Total sales (3 chains).....thous. of dolls.	4,426	4,622	4,748	4,491	4,760	4,573	4,440	-3.9	+3.0	50,168	53,822	+7.3
Stores operated.....number.	339	342	343	344	344	346	336	+0.6	+3.0			
Average per store.....dollars.	13,056	13,515	13,843	13,132	13,837	13,217	13,214	-4.5	0.0			
Childs Co., sales.....thous. of dolls.	2,189	2,289	2,310	2,181	2,321	2,214	2,120	-4.6	+4.4	24,339	25,976	+6.7
Waldorf System (Inc.), sales.....thous. of dolls.	1,084	1,162	1,194	1,117	1,177	1,134	1,126	-3.7	+0.7	12,833	13,464	+4.9
J. R. Thompson Co. sales.....thous. of dolls.	1,153	1,171	1,244	1,193	1,262	1,225	1,194	-2.9	+2.6	12,997	14,382	+10.7
<b>Other chain stores:</b>												
Isaac Silver & Bros.....thous. of dolls.	314	373	511	480	951	281	217	-70.5	+29.5	3,946	4,896	+24.1
Stores operated.....number.	16	17	17	18	19		14					
Hartman Corporation.....thous. of dolls.	1,643	2,054	1,596	1,893	1,496	842	925	-43.7	-9.0	17,611	18,854	+7.1
Stores operated.....number.	15	15	15	15	15		16					
J. C. Penny Co.....thous. of dolls.	8,083	10,622	13,247	13,334	15,936	6,233	4,967	-61.0	+25.5	90,462	115,671	+27.9
Stores operated.....number.	721	735	743	743	747		671					
United Cigars Stores Co.....thous. of dolls.	6,472	6,560	6,878	6,517	9,478	5,723	5,608	-39.6	+2.1	75,195	80,245	+6.7
Stores operated.....number.	3,039	3,059	3,091	3,125	3,134	3,109	2,985	-0.8	+4.2			
A. Schulte (Inc.).....thous. of dolls.	2,260	2,442	2,693	2,312	3,574	2,204	1,895	-38.3	+16.3	24,942	28,748	+15.3
Stores operated.....number.	287	286	289	291	292	294	269	+0.7	+9.3			
Owl Drug Co.....thous. of dolls.	1,403	1,423	1,597	1,347	1,949	1,318	1,261	-32.4	+4.5	16,851	16,934	+0.5
Stores operated.....number.	91	94	95	94	95	95	88	0.0	+8.0			
<b>Advertising</b>												
Magazine advertising.....thous. of lines.	1,689	2,138	2,626	2,703	2,373	1,821	1,778	-23.3	+2.4	25,122	27,267	+8.5
Newspaper advertising.....thous. of lines.	91,763	104,106	123,300	111,157	107,351	97,140	101,885	-9.5	-4.7	1,222,992	1,270,744	+3.9
<b>National advertising in newspapers:</b>												
Total.....thous. of lines.	26,426	28,875	32,098	29,977	21,513	22,953	24,543	+6.7	-6.5		348,412	
Automobile advertising.....thous. of lines.	8,200	6,411	6,098	4,338	2,486	5,352	6,063	+115.3	-11.7		70,939	
Automobile accessories.....thous. of lines.	1,857	1,867	1,396	1,352	1,372	1,028	760	-25.1	+35.3		18,316	
Cigars, cigarettes, and tobacco.....thous. of lines.	2,552	2,442	2,124	2,875	1,748	1,257	1,621	-28.1	-22.5		28,247	
Financial.....thous. of lines.	505	741	784	865	927	905	1,153	-2.4	-21.5		10,398	
Food, groceries, beverages.....thous. of lines.	2,999	3,229	3,983	3,591	2,281	2,239	2,610	-1.8	-14.2		44,184	
Hotels and resorts.....thous. of lines.	385	188	219	281	395	315	413	-20.3	-23.7		5,152	
Household furniture.....thous. of lines.	284	799	1,089	463	247	148	150	-40.1	-1.3		7,071	
Men's clothing.....thous. of lines.	57	353	458	377	261	26	30	-90.0	-13.3		3,880	
Musical instruments.....thous. of lines.	68	191	321	416	501	184	86	-63.3	+114.0		2,487	
Radio and electrical.....thous. of lines.	835	1,698	2,367	2,480	2,628	1,370	1,310	-47.9	+4.6		17,372	
Railroads and steamships.....thous. of lines.	2,065	1,584	1,665	2,060	1,972	1,275	1,401	-35.3	-9.0		23,890	
Shoes.....thous. of lines.	32	218	228	223	269	116	56	-56.9	+107.1		2,104	
Toilet articles and medical preparations.....thous. of lines.	3,369	4,197	6,345	6,464	3,231	5,312	5,905	+64.4	-10.0		64,293	
Women's wear.....thous. of lines.	44	186	317	171	97	31	26	-68.0	+19.2		1,853	
Miscellaneous.....thous. of lines.	3,174	4,771	4,704	4,021	3,098	3,395	2,959	+9.6	+14.7		47,226	
<b>Postal Business</b>												
Postal receipts, 50 selected cities.....thous. of dolls.	26,714	29,976	32,860	31,868	40,282	30,394	29,116	-24.5	+4.4	345,975	367,258	+6.2
Postal receipts, 50 industrial cities.....thous. of dolls.	3,003	3,169	3,421	3,223	4,340	3,317	3,193	-23.6	+3.9	36,810	39,290	+6.7

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926					1927	1926	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	August	September	October	November	December	January	January	Jan., 1927, from Dec., 1926	Jan., 1927, from Jan., 1926	1925	1926	
	<b>DISTRIBUTION MOVEMENT—Contd.</b>											
<b>Postal Business—Continued</b>												
Money orders:												
Domestic paid (50 cities)—												
Quantity.....number.....	9,417	9,972	11,447	11,681	13,338	10,557	10,607	-20.9	-0.5	133,937	132,099	-1.4
Value.....thous. of dolls..	77,674	83,963	97,263	97,465	104,807	80,473	78,898	-23.2	+2.0	975,459	1,047,647	+7.4
Domestic issued (50 cities)—												
Quantity.....number.....	2,892	2,895	3,208	3,320	3,658	3,303	3,088	-9.7	+7.0	37,265	38,101	+2.2
Value.....thous. of dolls..	31,517	31,712	34,551	35,336	37,139	34,001	31,189	-8.4	+9.0	373,126	398,116	+6.7
<b>Wholesale Trade</b>												
Delinquent accounts, electrical trade:												
Amount.....dollars.....	165,213	186,892	144,458	144,985	181,318	180,048	159,038	-0.7	+13.2			
Number of firms.....number..	1,367	1,419	1,211	1,241	1,438	1,397	1,339	-2.9	+4.3			
<b>BANKING AND FINANCE</b>												
<b>Life Insurance</b>												
<i>(Association of Life Insurance Presidents)</i>												
Policies, new (45 companies):												
Ordinary.....number of policies..	198,686	184,843	219,049	221,457	257,407	203,822	184,846	-20.8	+10.3	2,570,010	2,620,780	+2.0
Industrial.....number of policies..	719,203	714,041	822,459	870,324	837,252	658,988	817,246	-21.3	-19.4	9,652,556	9,385,639	-2.8
Group.....number of contracts.....	157	157	183	182	456	192	200	-57.9	-4.0	1,984	2,351	+18.3
Total.....number of policies and contracts..	918,046	899,041	1,041,691	1,091,963	1,095,115	863,002	1,002,292	-21.2	-13.9	12,224,550	12,008,770	-1.8
Policies and certificates issued:												
Total policies and certificates.....number..	958,771	946,627	1,085,721	1,162,144	1,308,936	914,777	1,042,886	-30.1	-12.3	12,768,957	12,758,699	-0.1
Group insurance certificates.....certificates..	40,882	47,743	44,213	70,363	214,277	51,967	40,794	-75.7	+27.4	546,391	752,280	+37.7
Amount of new insurance (45 companies):												
Ordinary.....thous. of dolls.....	595,929	523,915	618,041	629,860	791,370	598,751	560,289	-24.3	+6.9	7,398,614	7,782,306	+5.2
Industrial.....thous. of dolls.....	199,076	197,277	226,523	235,691	227,273	173,943	227,158	-23.5	-23.4	2,359,174	2,565,324	+8.7
Group.....thous. of dolls.....	55,632	73,456	62,353	100,448	262,452	94,445	56,280	-64.0	+67.8	998,784	1,050,605	+5.2
Total insurance.....thous. of dolls.....	850,637	794,648	906,917	965,999	1,281,095	867,139	843,727	-32.3	+2.8	10,756,572	11,398,235	+6.0
Premium collections (45 companies):												
Ordinary.....thous. of dolls.....	117,851	118,023	125,680	127,489	154,534	124,695	124,695			1,501,431	1,570,579	+4.6
Industrial.....thous. of dolls.....	43,419	40,827	43,988	45,281	73,947	41,247	41,247			469,425	537,302	+14.5
Group.....thous. of dolls.....	4,102	3,783	4,735	4,327	7,683	5,007	5,007			55,504	58,712	+5.8
Total.....thous. of dolls.....	165,372	162,633	174,412	177,097	236,164	170,949	170,949			2,026,358	2,166,593	+6.9
Admitted life insurance assets (41 companies):												
Grand total.....mills. of dolls.....	10,050	10,141	10,237	10,333			9,481					
Mortgage loans—												
Total.....mills. of dolls.....	4,290	4,335	4,405	4,463			3,913					
Farm.....mills. of dolls.....	1,577	1,579	1,581	1,585			1,527					
All other.....mills. of dolls.....	2,713	2,756	2,824	2,878			2,386					
Bonds and stocks (book value)—												
Total.....mills. of dolls.....	3,907	3,924	3,941	3,957			3,807					
Government.....mills. of dolls.....	948	948	937	936			1,043					
Railroad.....mills. of dolls.....	2,137	2,148	2,156	2,161			2,046					
Public utilities.....mills. of dolls.....	710	715	729	740			607					
All other.....mills. of dolls.....	112	113	119	120			111					
Policy loans and premium notes.....mills. of dolls.....												
1,194	1,202	1,210	1,219			1,122						
Other admitted assets.....mills. of dolls.....	659	680	681	694			639					
<i>(Life Insurance Sales Research Bureau)</i>												
Sales of ordinary life insurance (81 companies):												
United States total.....thous. of dolls.....	649,023	597,667	656,362	691,520	879,049	601,985	572,639	-31.5	+5.1	8,067,434	8,408,759	+4.2
Eastern manuf. district.....thous. of dolls.....	241,270	222,265	262,334	283,297	356,488	257,734	241,508	-27.7	+6.7	3,209,155	3,358,503	+4.7
Western manuf. district.....thous. of dolls.....	145,015	132,004	145,685	153,194	189,106	133,912	121,408	-29.2	+10.3	1,728,855	1,829,684	+5.8
Western agric. district.....thous. of dolls.....	107,354	104,268	100,446	102,894	133,132	86,167	85,239	-35.3	+1.1	1,287,326	1,322,084	+2.7
Southern district.....thous. of dolls.....	84,572	76,904	81,621	84,462	112,556	66,112	68,874	-41.4	-4.0	1,023,740	1,057,591	+3.3
Far Western district.....thous. of dolls.....	70,812	62,226	66,326	67,673	87,467	58,060	55,610	-33.6	+4.4	815,349	840,897	+3.1
Canada total, 15 companies.....thous. of dolls.....	36,010	34,878	40,226	44,251	47,366	36,986	33,907	-21.9	+9.1	424,872	471,649	+11.0
<b>Banking</b>												
Debits to individual accounts:												
New York City.....mills. of dolls.....	26,233	25,618	28,755	25,790	32,577	31,258	30,538	-4.0	+2.4	313,372	339,056	+8.2
Outside New York City.....mills. of dolls.....	20,755	21,311	23,754	21,568	24,464	23,426	23,581	-4.2	-0.7	256,415	268,935	+4.9
Bank clearings (United States):												
New York City.....mills. of dolls.....	21,676	21,360	24,333	22,252	26,715	25,562	27,101	-4.3	-5.7	283,649	290,354	+2.4
Outside New York City.....mills. of dolls.....	17,472	17,966	19,754	18,236	19,757	18,894	19,791	-4.4	-4.5	199,064	223,998	+2.3
Bank clearings (Canada).....mills. of dolls.....	1,345	1,320	1,579	1,669	1,664	1,454	1,300	-12.6	+11.8	16,130	16,970	+5.2
Federal reserve banks:												
Bills discounted.....mills. of dolls.....	620	717	632	645	711	365	449	-48.7	-18.7			
Notes in circulation.....mills. of dolls.....	1,703	1,716	1,731	1,772	1,857	1,688	1,667	-9.1	+1.3			
Total investments.....mills. of dolls.....	576	581	610	677	699	607	670	-13.2	-9.4			
Total reserve.....mills. of dolls.....	2,966	2,937	2,954	2,956	2,944	3,133	2,953	+6.4	+6.1			
Total deposits.....mills. of dolls.....	2,282	2,330	2,281	2,324	2,346	2,245	2,272	-4.3	-1.2			
Reserve ratio.....per cent.....	74.4	72.6	73.6	72.2	70.1	79.6	75.0	+13.6	+6.1			
Federal reserve member banks:												
Total loans and discounts.....mills. of dolls.....	14,179	14,395	14,314	14,375	14,569	14,200	13,949	-2.5	+1.8			
Total investments.....mills. of dolls.....	5,599	5,634	5,578	5,521	5,541	5,540	5,478	0.0	+1.1			
Net demand deposits.....mills. of dolls.....	12,961	13,003	12,918	13,033	13,082	12,879	13,034	-1.6	-1.2			
Brokers' loans, end of month:												
To New York Stock												
Exchange members.....thous. of dolls.....	3,142,148	3,218,937	3,111,177	3,129,162	3,292,860	3,138,786	3,513,174	-4.7	-10.7			
By New York F. R. member banks.....thous. of dolls.....	2,758,274	2,812,971	2,602,196	2,646,653	2,787,761	2,731,940	3,098,192	-2.0	-11.8			
Interest rates:												
New York call loans.....per cent.....	4.59	4.90	4.75	4.59	5.15	4.28	4.50	-16.9	-4.9			
Commercial paper 4-6 mos.....per cent.....	4.31	4.43	4.50	4.44	4.38	4.13	4.38	-5.7	-5.7			
N. Y. F. d. Res. Bk.....per cent.....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	0.0	0.0			
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	5.00	0.0	-10.0			

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926					1927	1926	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per cent. increase (+) or decrease (-) cumulative 1926 from 1925
	August	September	October	November	December	January	January	Jan., 1927, from Dec., 1926	Jan., 1927, from Jan., 1926	1925	1926	
	<b>BANKING AND FINANCE—Continued</b>											
<b>Savings Deposits</b>												
New York State savings banks, end of month.....thous. of dolls.	3 729,404	3,773,911	3,778,155	3,791,144	3,862,801	3,888,740	3,593,530	+0.7	+8.2			
<b>Public Finance</b>												
Government debt, gross.....mills. of dolls.	19,534	19,473	19,420	19,389	19,075	19,169	20,283	+0.5	-5.5			
Customs receipts.....thous. of dolls.	51,815	55,596	60,969	52,655	48,431	44,695	46,399	-7.7	-3.7	570,827	605,627	+6.1
Total ordinary receipts.....thous. of dolls.	192,954	576,523	192,919	176,002	657,096	169,583	186,283	-74.2	-9.0	3,827,120	4,084,591	+6.7
Expenditures chargeable to ordinary receipts.....thous. of dolls.	254,802	290,465	367,595	364,250	414,032	304,254	232,847	-26.5	+30.7	3,600,102	3,614,142	+0.4
Money in circulation:												
Total.....mills. of dolls.	4,864	4,906	4,933	4,949	5,001	4,713	4,740	-5.8	-0.6			
Per capita.....dollars	42.02	42.34	42.53	42.62	43.03	40.51	41.24	-5.9	-1.8			
<b>Business Failures</b>												
Liabilities:												
Total commercial.....thous. of dolls.	28,130	29,990	33,231	32,694	45,620	51,290	43,651	+12.4	+17.5	443,744	409,233	-7.8
Manufacturing establishments.....thous. of dolls.	12,616	10,093	11,650	16,097	16,753	19,996	16,084	+19.3	+24.3	167,685	158,132	-5.7
Trade establishments.....thous. of dolls.	14,096	11,242	15,874	14,158	20,579	24,530	21,512	+19.2	+14.0	215,371	201,344	-6.5
Agents and brokers.....thous. of dolls.	1,519	8,654	5,707	2,439	8,282	6,764	6,056	-18.3	+11.7	60,700	49,857	-17.9
Banks (quarterly).....thous. of dolls.	73,651	73,651	73,651	73,651	73,651	73,651	73,651	+11.6	+24.0	164,699	212,075	+28.8
Liabilities (Canada).....thous. of dolls.	1,494	1,298	2,486	2,691	3,108	3,174	2,677	+2.1	+18.6	35,878	28,432	+20.8
Firms:												
Total commercial.....number	1,593	1,437	1,763	1,830	2,069	2,465	2,296	+19.1	+7.4	21,214	21,773	+2.6
Manufacturing establishments.....number	449	374	450	440	494	501	510	+1.4	-1.8	5,090	5,395	+6.0
Trade establishments.....number	1,071	958	1,205	1,285	1,469	1,842	1,696	+25.4	+8.6	15,161	15,266	+0.7
Agents and brokers.....number	73	105	108	105	106	122	90	+15.1	+35.6	963	1,112	+15.5
Banks (quarterly).....number	169	169	169	169	169	169	169	+36.1	+41.1	464	608	+31.0
Firms (Canada).....number	141	142	188	188	208	222	249	+6.7	-10.8	2,114	2,108	-0.3
<b>Dividend and Interest Payments</b>												
<i>(For the following month)</i>												
Grand total.....thous. of dolls.	321,542	447,500	330,900	340,681	579,850	242,350	220,215	-58.2	+10.1	4,085,908	4,337,410	+6.2
Dividend payments:												
Total.....thous. of dolls.	72,800	106,650	78,600	79,050	178,900	87,350	83,715	-51.2	+4.3	1,072,575	1,120,887	+4.5
Indus. and misc. corp.....thous. of dolls.	47,050	68,300	34,700	56,450	73,000	47,600	46,075	-34.8	+3.3	586,050	620,190	+4.0
Steam railroads.....thous. of dolls.	18,500	27,050	35,750	16,425	30,900	31,650	30,215	+2.4	+4.7	315,015	330,340	+4.9
Street railways.....thous. of dolls.	6,250	11,300	8,150	6,175	19,200	8,100	7,425	-57.8	+9.1	93,340	101,955	+9.2
Aver. payments on industrial stocks (qtrly.).....dolls. per share		7.62			7.90		1.832	+3.7	-5.0			
<b>New Security Issues</b>												
Foreign governments.....thous. of dolls.	34,000	74,900	118,000	24,240	47,492	52,383	24,972	+10.3	+109.8	645,381	514,124	-20.3
Total corporation.....thous. of dolls.	243,450	328,706	350,483	595,237	429,304	610,035	614,549	+42.1	-0.7	4,738,111	5,299,564	+11.8
Purpose of issue—												
New capital.....thous. of dolls.	176,155	283,231	276,706	330,694	353,228	507,503	545,843	+43.7	-7.0	4,100,724	4,357,003	+6.2
Refunding.....thous. of dolls.	67,295	45,474	73,776	264,543	76,076	102,532	68,707	+34.8	+49.2	637,384	942,562	+47.9
Kinds of issue—												
Stocks.....thous. of dolls.	46,507	48,327	58,490	203,909	94,969	108,511	171,742	+14.3	-36.8	1,310,972	1,317,773	+0.5
Bonds and notes.....thous. of dolls.	196,943	280,379	291,993	391,328	334,335	501,524	442,807	+50.0	+13.3	3,427,139	3,981,785	+16.2
Class of industry—												
Railroads.....thous. of dolls.	15,085	61,706	12,190	27,821	43,170	9,346	46,670	-78.4	-80.0	514,709	422,583	-17.9
Public utilities.....thous. of dolls.	69,434	45,930	147,311	162,328	136,656	309,084	206,246	+126.2	+49.9	1,725,033	1,974,450	+14.5
Industrials.....thous. of dolls.	66,635	114,933	55,117	73,058	78,624	106,350	151,052	+35.3	-29.6	922,639	1,067,250	+15.7
Oil.....thous. of dolls.	10,500		31,212	230,968	50,000	68,588	43,857	+37.2	+56.4	282,539	499,717	+76.9
Land and buildings.....thous. of dolls.	52,628	48,537	80,142	51,068	65,993	74,381	58,331	+12.7	+27.5	752,659	736,168	-2.2
Shipping and misc.....thous. of dolls.	20,618	57,595	17,260	49,494	54,861	40,286	81,229	-26.6	-50.4	475,481	556,175	+17.0
Bond issues (Canada):												
Govt. and provincial.....thous. of dolls.			6,000	2,540	2,827	35,611	5,200		+584.8	266,267	178,760	-32.9
Municipal.....thous. of dolls.	1,051	3,771	3,374	12,967	4,712	13,485	12,615	+186.2	+6.9	46,786	62,909	+34.5
Corporation.....thous. of dolls.	11,949	51,713	33,960	415	5,460	110	8,725	-98.0	-98.7	155,956	265,757	+70.4
States and municipalities:												
Permanent loans.....thous. of dolls.	68,853	135,129	105,076	71,826	147,247	163,712	75,050	+11.2	+118.1	1,404,704	1,362,139	-3.0
Temporary loans.....thous. of dolls.	38,055	54,613	42,075	11,882	70,149	13,476	79,824	-80.8	-83.1	866,082	661,212	-23.7
New incorporations.....thous. of dolls.	505,770	580,387	901,303	552,787	851,660	739,730	1,040,096	-13.1	-28.9	9,881,203	10,947,210	+10.8
<b>Agricultural Finances</b>												
Loans outstanding, end mo.:												
Federal farm loan banks.....thous. of dolls.	1,053,336	1,057,217	1,063,056	1,068,596	1,077,819	1,085,170	1,011,088	+0.7	+7.3			
Joint-stock land banks.....thous. of dolls.	610,794	614,639	619,217	624,230	632,476		555,756					
Federal intermediate credit banks.....thous. of dolls.	78,083	78,490	84,665	87,977	92,434	93,013	79,935	+0.6	+16.4			
War finance corporation.....thous. of dolls.	10,504	9,629	9,154	8,421	7,671	7,310	14,637	-4.7	-50.1			
<b>Stocks and Bonds</b>												
Stock prices, average daily closing:												
25 industrials, average.....dolls. per share	172.22	172.26	164.63	171.95	179.36	175.39	179.90	-2.2	-2.5			
25 railroads, average.....dolls. per share	96.14	99.43	94.93	97.43	100.25	101.55	92.40	+1.3	+9.9			
103 stocks, average.....dolls. per share	115.64	114.48	111.61	115.32	117.43	115.29	120.42	-1.8	-4.3			
Southern cotton mill stocks.....dolls. per share	110.33	110.68	110.67	110.79	110.46	109.72	120.49	-0.7	-8.9			
Stock sales:												
N. Y. Stock Exchange.....thous. of shares	44,189	36,904	40,213	31,183	41,891	34,757	39,088	-17.0	-11.1	452,212	449,104	-0.7

1 Quarter ending Dec. 31, 1925.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926					1927	1926	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	August	September	October	November	December	January	January	Jan., 1927, from Dec., 1926	Jan., 1927, from Jan., 1926	1925	1926	
	<b>BANKING AND FINANCE—Continued</b>											
<b>Stocks and Bonds—Continued</b>												
Bond sales:												
Miscellaneous.....thous. of dolls.	203,543	175,594	217,302	272,138	299,088	326,065	262,897	+9.0	+24.0	3,079,451	2,864,807	-7.0
Liberty-Victory.....thous. of dolls.	11,906	14,060	15,870	17,457	25,403	25,349	29,680	-0.2	-14.6	354,039	255,729	-27.8
Total.....thous. of dolls.	215,449	189,654	233,172	289,595	324,491	351,414	292,577	+8.3	+20.1	3,433,490	3,120,545	-9.1
Bond prices:												
Highest-grade rails..p. ct. of par, 4% bond.	89.23	89.36	89.52	90.42	91.19	91.97	87.99	+0.9	+4.5			
Second-grade rails..p. ct. of par, 4% bond.	81.20	81.23	81.33	82.27	82.51	83.52	79.22	+1.2	+5.4			
Public utility.....p. ct. of par, 4% bond.	74.78	74.67	74.29	75.60	76.59	76.66	71.99	+0.1	+6.5			
Industrial.....p. ct. of par, 4% bond.	78.09	77.82	77.59	78.60	78.89	79.51	76.80	+0.8	+3.5			
Comb. price index..p. ct. of par, 4% bond.	80.48	80.42	80.31	81.36	81.95	82.52	78.59	+0.7	+5.0			
<i>(For 1st of following month)</i>												
5 Liberty bonds.....p. ct. of par.	102.56	102.27	102.62	102.88	103.50	103.31	102.35	-0.2	+0.9			
16 foreign governments and city.....p. ct. of par.	103.61	103.64	103.80	103.92	104.04	105.23	103.26	+1.1	+1.9			
Comb. price index, 66 bonds..p. ct. of par.	99.08	99.01	99.41	99.74	100.14	100.38	98.77	+0.2	+1.6			
Municipal bond yield.....per cent.	4.12	4.16	4.16	4.14	4.13	4.08	4.17	-1.2	-2.2			
Long-term real estate bonds issued:												
Grand total.....thous. of dolls.	48,220	42,606	67,545	40,330	55,715	67,960	53,927	+22.0	+26.0	695,556	644,411	-7.4
Purpose of issue—												
Finance construction.....thous. of dolls.	18,845	27,700	24,015	30,375	32,805	36,767	38,767	+12.1	-5.2	399,867	353,762	-11.5
Real estate mortgage.....thous. of dolls.	18,760	7,021	19,160	4,845	8,100	17,480	8,663	+115.8	+101.8	151,351	127,714	-15.6
Acquisitions and improvements.....thous. of dolls.	8,000	2,385	14,300	4,110	4,150	6,663	4,522	+60.6	+47.3	86,798	82,330	-5.1
Kind of structure—												
Office and other commercial.....thous. of dolls.	8,915	21,350	14,105	23,910	22,475	23,295	27,342	+3.6	-14.8	262,702	261,676	-0.4
Hotels.....thous. of dolls.	8,960	1,630	5,175	6,235	4,660	4,050	9,490	-13.1	-57.3	117,136	103,643	-11.5
Apartments.....thous. of dolls.	7,070	4,270	11,320	5,945	7,670	11,827	11,318	+54.2	+4.5	97,862	87,126	-11.0
<b>Corporation Stockholders</b>												
Pennsylvania Railroad Co.:												
Domestic.....number	140,153				141,202		141,725	+0.7	-0.4			
Foreign.....number	2,892				2,913		2,986	+0.7	-2.4			
U. S. Steel Corp. common stock:												
Domestic.....number	84,287				84,447		89,057	+0.2	-5.2			
Foreign.....number	1,572				1,582		1,504	+0.6	+5.2			
Shares held by brokers.....per ct. of total	29.01				28.99		27.60	-0.1	+5.0			
American Telephone & Telegraph Co.:												
Domestic.....number	385,907				393,843		357,242	+2.1	+10.2			
Foreign.....number	4,937				5,084		4,347	+3.0	+17.0			
<b>GOLD AND SILVER</b>												
Gold:												
Domestic receipts at mint.....fine ounces	97,426	111,657	108,741	104,230	88,307	80,777	86,054	-8.5	-6.1	1,052,310	1,024,680	-2.6
Rand output.....thous. of ounces	844	840	853	840	836	836	796			9,599	9,961	+3.8
Imports.....thous. of dolls.	11,979	15,987	8,857	16,738	17,004	61,962	19,351	+264.4	+220.2	128,274	213,506	+66.4
Exports.....thous. of dolls.	29,743	23,081	1,156	7,727	7,196	14,890	3,087	+106.9	+382.3	262,639	115,708	-55.9
Silver:												
Production—												
United States.....thous. of fine oz.	5,270	4,860	5,114	4,757	5,637	5,841	5,162	+3.6	+13.2	61,378	60,918	-0.7
Canada.....thous. of fine oz.	2,142	1,925	2,030	1,742	1,639	1,290	1,126	-21.3	+14.6	15,928	21,255	+33.4
Mexico.....thous. of fine oz.	6,134	7,632	9,612	9,883	9,000		5,562			92,885	97,939	+5.4
Stocks, end of month—												
United States.....thous. of fine oz.	575	336	543	242	326	699	927	+114.4	-24.6			
Canada.....thous. of fine oz.	738	775	1,843	1,085	941	1,300	749	+33.2	+73.6			
Imports.....thous. of dolls.	5,988	7,203	5,098	3,941	4,430	5,401	5,763	+21.9	-6.3	64,596	69,596	+7.7
Exports.....thous. of dolls.	8,041	7,243	7,279	6,794	5,610	7,388	9,763	+31.7	-24.3	99,127	92,257	-6.9
Price at New York.....dolls. per fine oz.	.624	.606	.545	.541	.535	.558	.678	+4.3	-17.7			
<b>FOREIGN EXCHANGE RATES</b>												
Europe:												
England.....dolls. per £ sterling	4.86	4.85	4.85	4.85	4.85	4.85	4.86	0.0	-0.2			
France.....dolls. per franc	.028	.029	.029	.024	.040	.040	.038	0.0	+5.3			
Italy.....dolls. per lire	.033	.037	.041	.042	.044	.043	.040	-2.3	+7.5			
Belgium.....dolls. per franc	.028	.027	.028	.139	.139	.139	.045	0.0				
Netherlands.....dolls. per guilder	.401	.401	.400	.400	.400	.400	.402	0.0	-0.5			
Sweden.....dolls. per krona	.268	.268	.267	.267	.267	.267	.268	0.0	-0.4			
Switzerland.....dolls. per franc	.193	.193	.193	.193	.193	.193	.193	0.0	0.0			
Asia:												
Japan.....dolls. per yen	.478	.484	.487	.491	.489	.488	.442	-0.2	+10.4			
India.....dolls. per rupee	.364	.363	.362	.360	.361	.364	.367	+0.8	-0.8			
Americas:												
Canada.....dolls. per Canadian doll.	1.001	1.001	1.001	1.001	.999	.998	.998	-0.1	0.0			
Argentina.....dolls. per gold peso	.920	.922	.928	.924	.933	.939	.941	+0.6	-0.2			
Brazil.....dolls. per milreis	.154	.152	.140	.130	.119	.117	.148	-1.7	-20.9			
Chile.....dolls. per paper peso	.121	.121	.121	.121	.120	.120	.120	0.0	0.0			

<sup>1</sup> Quarter ending Dec. 31, 1925.

## TREND OF BUSINESS MOVEMENTS—Continued

	1926					1927	1926	PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per cent. increase (+) or decrease (-) cumulative 1926 from 1925
	August	September	October	November	December	January	January	Jan., 1927, from Dec., 1926	Jan., 1927, from Jan., 1926	1925	1926	
	<i>The cumulatives shown are through December except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"</i>											
<b>U. S. FOREIGN TRADE</b>												
<b>Imports</b>												
Grand total.....thous. of dolls..	336,605	343,479	378,350	374,042	359,349	359,000	416,766	-0.1	-13.9	4,226,590	4,435,298	+4.9
By grand divisions:												
Europe—												
Total.....thous. of dolls..	105,993	108,930	118,907	114,759	112,853	111,210	111,210			1,238,182	1,289,193	+4.1
France.....thous. of dolls..	12,069	14,444	17,343	15,004	14,595	12,826	12,826			157,435	153,503	-2.5
Germany.....thous. of dolls..	18,311	17,299	17,750	16,075	16,528	16,006	16,006			164,152	198,930	+21.2
Italy.....thous. of dolls..	7,084	8,451	10,286	13,155	9,648	8,555	8,555			99,205	102,628	+3.5
United Kingdom.....thous. of dolls..	27,346	29,791	33,637	34,504	32,644	34,620	34,620			412,704	383,557	-7.1
North America—												
Total.....thous. of dolls..	79,798	77,967	92,800	88,564	81,229	73,559	73,559			980,537	1,015,505	+3.6
Canada.....thous. of dolls..	38,902	40,432	45,787	44,607	41,897	35,576	35,576			454,235	480,294	+5.7
South America—												
Total.....thous. of dolls..	44,858	42,139	50,381	44,587	48,078	53,518	53,518			518,795	569,364	+9.7
Argentina.....thous. of dolls..	4,835	5,722	7,765	7,237	5,309	7,678	7,678			80,171	88,052	+9.8
Asia and Oceania—												
Total.....thous. of dolls..	101,089	110,322	112,720	119,241	109,703	162,083	162,083			1,396,933	1,464,958	+4.9
Japan.....thous. of dolls..	37,387	37,839	39,912	37,008	35,155	40,407	40,407			384,158	397,574	+3.5
Africa, total.....thous. of dolls..	4,867	4,120	3,542	6,890	7,486	16,397	16,397			92,143	96,376	+4.6
By class of commodities:												
Crude materials.....thous. of dolls..	124,399	135,131	134,783	141,138	138,489	201,092	201,092			1,747,960	1,794,064	+2.6
Foodstuffs, crude, and food animals.....thous. of dolls..	42,081	39,108	50,420	49,611	49,388	48,632	48,632			494,793	540,731	+9.3
Manufactured foodstuffs.....thous. of dolls..	30,550	32,588	40,659	39,620	31,809	28,826	28,826			432,911	417,720	-3.5
Semimanufactures.....thous. of dolls..	63,987	62,779	64,726	65,897	64,554	71,140	71,140			755,056	802,400	+6.3
Finished manufactures.....thous. of dolls..	70,588	73,873	87,762	77,776	75,109	67,076	67,076			795,861	875,481	+10.0
<b>Exports</b>												
Grand total, including reexports.....thous. of dolls..	385,621	448,724	445,955	480,314	465,053	419,000	397,196	-9.9	+5.5	4,909,848	4,801,471	-2.2
By grand division:												
Europe—												
Total.....thous. of dolls..	186,961	224,186	235,578	247,084	249,377	199,794	199,794			2,603,748	2,311,046	-11.3
France.....thous. of dolls..	14,898	19,006	29,214	28,852	27,773	29,731	29,731			280,300	263,777	-5.9
Germany.....thous. of dolls..	28,844	44,437	47,004	42,098	50,772	25,537	25,537			470,344	365,076	-22.4
Italy.....thous. of dolls..	10,817	11,311	14,945	14,195	17,193	14,382	14,382			205,150	157,400	-23.3
United Kingdom.....thous. of dolls..	73,496	93,642	97,631	110,843	104,578	82,159	82,159			1,033,857	972,331	-6.0
North America—												
Total.....thous. of dolls..	101,640	102,389	102,855	100,735	90,491	84,780	84,780			1,138,355	1,176,744	+3.4
Canada.....thous. of dolls..	69,118	65,033	68,377	61,816	55,177	47,437	47,437			648,768	738,951	+13.9
South America—												
Total.....thous. of dolls..	34,290	41,562	32,957	43,301	43,318	37,775	37,775			402,607	443,829	+10.2
Argentina.....thous. of dolls..	11,725	13,247	11,060	13,289	14,116	14,938	14,938			148,761	143,893	-3.3
Asia and Oceania—												
Total.....thous. of dolls..	53,654	71,160	75,417	79,227	73,821	66,545	66,545			676,080	777,546	+15.0
Japan.....thous. of dolls..	14,256	21,754	27,724	30,159	28,175	23,425	23,425			229,645	261,203	+13.7
Africa, total.....thous. of dolls..	9,076	9,427	9,148	9,967	8,046	8,302	8,302			89,057	101,306	+13.8
Total domestic exports only.....thous. of dolls..	379,496	440,865	448,883	473,509	456,111	388,119	388,119			4,818,621	4,714,241	-2.2
By classes of commodities:												
Crude materials.....thous. of dolls..	76,677	120,607	167,167	168,602	159,934	113,925	113,925			1,422,058	1,262,487	-11.2
Foodstuffs, crude, and food animals.....thous. of dolls..	49,932	46,484	35,658	37,440	27,041	15,845	15,845			319,894	334,914	+4.7
Manufactured foodstuffs.....thous. of dolls..	42,936	47,839	47,527	45,001	47,964	47,788	47,788			573,753	503,296	-12.3
Semimanufactures.....thous. of dolls..	53,207	55,450	53,544	61,618	62,643	51,853	51,853			661,676	656,500	-0.8
Finished manufactures.....thous. of dolls..	156,744	170,485	144,987	160,848	158,529	158,708	158,708			1,844,340	1,957,044	+6.1
Agricultural exports (quantities):												
All commodities.....index number..	104	140	181	189	188	111	111					
All commodities except cotton.....index number..	171	176	164	161	150	123	123					
<b>CANADIAN FOREIGN TRADE</b>												
Total trade:												
Imports.....thous. of dolls..	89,670	85,563	88,127	87,657	81,775	78,806	69,736	-3.6	+13.0	890,195	1,008,342	+13.3
Exports.....thous. of dolls..	91,663	93,327	131,489	154,009	139,808	85,266	85,716	-39.0	-0.5	1,283,100	1,283,791	+0.1



# 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 publication may be purchased from the Superintendent of Documents, Government Printing Office, Washington, at the price stated. If no price is mentioned, the publications are distributed free.

## BUREAU OF THE CENSUS

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

**Feeble-minded and Epileptics in Institutions, 1923.**—This report contains information concerning admissions, discharges and deaths of feeble-minded and epileptics in institutions during the year 1922, and of resident patients on January 1, 1923. 194 pages, 13 illustrations, price 25¢.

**Financial Statistics of States, 1925.**—This report presents statistics of the total and per capita receipts of States from revenues and from the principal classes thereof; the total and per capita payments of States for expenses, for interest, etc.; the total value of State properties; the total and per capita indebtedness of States and the total and per capita assessed valuation of property subject to taxation; and the total and per capita levy of taxes. 131 pages, 9 illustrations, price 20¢.

**Monthly Employment of Wage Earners, Hours of Labor, Size of Establishments, Primary Horsepower and Coal Consumed, Actual Output in Relation to Capacity.**—Reprint from the Biennial Census of Manufactures, 1923. 79 pages, 2 illustrations, price 15¢.

**Instructions for Compiling Criminal Statistics.**—A manual for the use of penal institutions, police departments, courts, prosecutors, and parole and probation agencies in making annual criminal statistics reports to the Bureau of the Census. 64 pages, price 15¢.

**Census of Agriculture, 1925.**—State bulletins containing county statistics concerning farms and farm property, crops, live stock, mortgage indebtedness, etc. New Mexico, 27 pages, price 5¢; North Carolina, 62 pages, price 10¢; and Kentucky, 72 pages, price 10¢.

## BUREAU OF FOREIGN AND DOMESTIC COMMERCE

**Monthly Summary of Foreign Commerce of the United States, December, 1926.** Parts I and II. Part I contains statistics of exports of domestic merchandise, and imports by articles for December, 1925 and 1926, and for 12 months ended December, 1925 and 1926. 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.

**Great Lakes-to-Ocean Waterways: Some Economic Aspects of the Great Lakes-St. Lawrence, Lakes-to-Hudson, and All-American Waterways Projects,** by E. S. Gregg and A. Lane Cricheer. Domestic Commerce Series No. 4; vi+134 pages, 34 illustrations. Price, 25¢.

**Retail Store Problems.**—Domestic Commerce Series No. 9; iv+140 pages, 3 illustrations. This publication supersedes Trade Information Bulletins Nos. 266, 269, 272, 291, 302, 303, and 394, containing the same material with some revisions. Price, 20¢.

**Florida Transportation Field Survey,** by A. Lane Cricheer and Edwin Bates. Domestic Commerce Series No. 17; vi+111 pages, 18 charts, map. This bulletin contains a report on a survey of the activities of the railroads of Florida during 1925, by districts. Price, 20¢.

**German Chemical Developments in 1926,** by William T. Daugherty, American Trade Commissioner, Berlin. Trade Information Bulletin No. 451; ii+22 pages. Discusses the development of syndicates and cartels in the German chemical industries; the various processes of producing oil from coal; the mixed fertilizer process; and the production of numerous other chemicals. Price, 10¢.

**Naval Stores, Production, Consumption, and Distribution,** by George H. Priest, jr. Trade Information Bulletin No. 454; ii+39 pages. This bulletin deals with the production and consumption of rosin and turpentine in different countries of the world and the trade in these commodities. Price, 10¢.

## BUREAU OF STANDARDS

**Simplified Practice Recommendation No. 57: Wrought-Iron and Wrought-Steel Pipe Valves and Fittings.** ii+15 pages. Price, 5¢.

**Gas-measuring Instruments.**—Circular No. 309; ii+109 pages, 68 illustrations. A bibliography is included. Price, 40¢.

**Stucco Investigations at Bureau of Standards, with Recommendations for Portland Cement Stucco Construction.** Circular No. 311; ii+34 pages, 14 illustrations. Methods of mixing and applying cement stucco, and suggestions regarding cleaning and coloring surfaces of such material. Price, 15¢.

**Measurement of Surface Tension,** by N. Ernest Dorsey. Scientific Paper No. 540. (From Scientific Papers, vol. 21, pp. 563-595, 2 illustrations.) A study of methods of measuring surface tension of liquids. A bibliography is included. Price, 15¢.

**Electric Field of Charged Wire and Slotted Cylindrical Conductor,** by Chester Snow. Scientific Paper No. 542. (From Scientific Papers, vol. 21, pp. 631-646.) Price, 10¢.

**United States Government Master Specification for Hose, Tender (Corrugated).** Circular No. 288; 4 pages. Price, 5¢.

**Technical News Bulletin, February, 1927.** 16 pages. This monthly publication contains items describing the laboratory activities of the Bureau and a list of publications issued during the preceding month. Annual subscription, 25¢.

## BUREAU OF MINES

**Underground Limestone Mining,** by J. R. Thoenen. Bulletin 262; vi+100 pages, 71 illustrations. This bulletin discusses methods and costs of mining limestone. Price 30¢.

**Mineral Resources of the United States, 1925.**—The reports on mineral resources are issued in the form of separate bulletins, of which the following have been released since the January 31 announcement and may be obtained at 5 cents each:

Gold in 1925. (Pt. II, pp. 25-28.)

Gold, Silver, Copper, Lead, and Zinc in New Mexico and Texas in 1925.

(Pt. I, pp. 289-293.)

Planch in 1925. (Pt. II, pp. 215-221.)

Stones in 1925. (Pt. II, pp. 223-224.)

**Permissible Electric Cap Lamps, Procedure in Testing, Fees Charged, and Requirements for Approval.** Schedule 6B; ii+7 pages. This pamphlet gives instructions for making applications for tests of electric cap lamps to be used in mines, the requirements for approval of such apparatus, and the fees charged for the tests. Price 5¢.

**Heavy Liquids for Mineralogical Analyses,** by John D. Sullivan. Technical Paper 281; iv+26 pages, 10 illustrations. In this paper are given the results of experiments in the use of heavy liquids in the analyses of minerals. Price 10¢.

## BUREAU OF NAVIGATION

**Merchant Marine Statistics, 1926.** 82 pages. This publication consists of tables showing tonnage of various classes of American vessels, tonnage tax collected on American and foreign vessels, nationality and wages of seamen on American ships, American and foreign tonnage engaged in the trade of the United States, and the tonnage of the world. Price 15¢.

**Radio Service Bulletin, January, 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¢.

## BUREAU OF FISHERIES

**Propagation and Distribution of Food Fishes, Fiscal Year 1926,** by Glen C. Leach. Document No. 1911. (Appendix VI to the Report of the United States Commissioner of Fisheries for 1926, pp. 323-384.) This is a report on the work of the fish hatcheries of the United States. Price 10¢.

**Pacific Cad Fisheries,** by John N. Cobb. Document No. 1914. (Appendix VII to the report of the United States Commissioner of Fisheries for 1926, pp. 385-499, 17 illustrations.) Contains a bibliography. Price 25¢.

## COAST AND GEODETIC SURVEY

**Current Tables, Pacific Coast, North America and Philippine Islands for Year 1928.** Serial No. 369; 111 pages, 3 illustrations, 5 diagrams. Price 10¢.

**Tides and Currents in Southeast Alaska,** by R. W. Woodworth and F. J. Haight. Special Publication No. 127; iv+149 pages, 44 illustrations, 4 maps. Price 25¢.

## PATENT OFFICE

**Index of Patents Issued from United States Patent Office, 1926, 1922 pages.** This publication contains lists of patents, registrants of and applicants for trade-marks, trade-mark titles, registrants of prints and labels, and inventions. Price \$1.

**Rules of Practice in United States Patent Office, Revised January 1, 1927.** i+112 pages, 4 illustrations.

# DEPARTMENT OF COMMERCE

HERBERT HOOVER, Secretary of Commerce

## CHIEF FUNCTIONS OF BUREAUS

### BUREAU OF THE CENSUS

WILLIAM M. STEUART, Director

The taking of the decennial census covering population, agriculture, manufactures, mines and quarries, and forest products. Decennial report on wealth, public debt, and taxation, including principal financial statistics on Federal, State, county, city, and township governments.

Annual financial statistics of State and municipal governments—Sources of revenue, objects of payments, debt, tax levies.

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The testing of materials and establishment of standards and processes in cooperation with commercial firms or organizations.

Researches covering industrial materials and processes.

The collection and dissemination of information concerning building codes and planning and construction of houses.

Establishment of simplified commercial practices through cooperative business organizations.

The bureau publishes eight series of scientific and technical publications, reporting the results of its researches and giving technical data fundamental to science and industry.

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

Research on helium and operation of plants for production of helium.

Studies in the economics and marketing of minerals and collection of statistics on mineral resources and mine accidents.

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

### BUREAU OF FISHERIES

HENRY O'MALLEY, Commissioner

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Study of fishery methods, improvements in merchandising and limination of waste, and the collection of fishery statistics. Administration of Alaska fisheries and fur seals and the law on the protection of sponges off the coast of Florida.

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

### COAST AND GEODETIC SURVEY

E. LESTER JONES, Director

The survey of the coasts of the United States and publication of the charts needed for the navigation of the adjacent waters, including Alaska, the Philippine Islands, Hawaii, Porto Rico, the Virgin Islands, and the Canal Zone.

A geodetic system covers the country and coordinates the surveys of the coasts and furnishes accurately determined control points and elevations. These are available for Federal, State, and other surveys and engineering projects. Magnetic declination results are for use of surveyors and engineers throughout all parts of the country.

The work of the bureau includes base measures, triangulation, precise leveling, latitude, longitude, azimuth and magnetic observations and researches, magnetic maps, gravity, topography, hydrography, tide, and current observations.

The results are published in the form of charts, annual reports, coast pilots, tide tables, current tables, digests of publications, and special publications.

### BUREAU OF NAVIGATION

D. B. CARSON, Commissioner

Superintendence of commercial marine and merchant seamen.

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

The enforcement of the navigation and steamboat inspection laws and the laws governing radio communication, as well as duties connected with fees, fines, tonnage taxes, refunds, etc., originating under such laws.

### STEAMBOAT INSPECTION SERVICE

DICKERSON N. HOOVER, Supervising Inspector General

The inspection of vessels, the licensing of the officers of vessels, and the administration of laws relating to such vessels and their officers. The certification of able seamen and lifeboat men who form the crews of merchant vessels.

The inspection of vessels, including the types of boilers; the testing of all materials subject to tensile strain in marine boilers; the inspection of hulls and of life-saving equipment.

The investigation of violations of steamboat inspection laws.

### UNITED STATES PATENT OFFICE

THOMAS E. ROBERTSON, Commissioner

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

Maintenance of library with public search room, containing copies of all published foreign patents, as well as United States patents and trade-marks. Maintains recording office of bills of sale, assignments, etc., relating to patents and trade-marks. Furnishes copies of all records pertaining to patents.

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