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DEPARTMENT OF COMMERCE
WASHINGTON

SURVEY OF
CURRENT BUSINESS

NOVEMBER, 1927

No. 75



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 134-137 of the August semiannual issue

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

INTRODUCTION

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

WEEKLY SUPPLEMENT

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

BASIC DATA

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

RELATIVE NUMBERS

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

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

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

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

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

INDEX NUMBERS

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

RATIO CHARTS

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

RECORD BOOK

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

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



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No. 75

NOVEMBER

1927

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PRELIMINARY SUMMARY FOR OCTOBER

Business in October, as seen from figures covering check payments, for the first three weeks was larger than during the corresponding period of 1926. Distribution of goods through primary channels, however, was running smaller than last year as indicated by figures on carloadings. The value of new building contracts awarded during the early weeks of October showed a falling-off from the corresponding period of last year. The production of bituminous coal was running higher than in the preceding month but was lower than in October of last year. The output of crude petroleum receded somewhat from September but was still substantially greater than the production of a year earlier. Lumber output was running somewhat higher than in October, 1926.

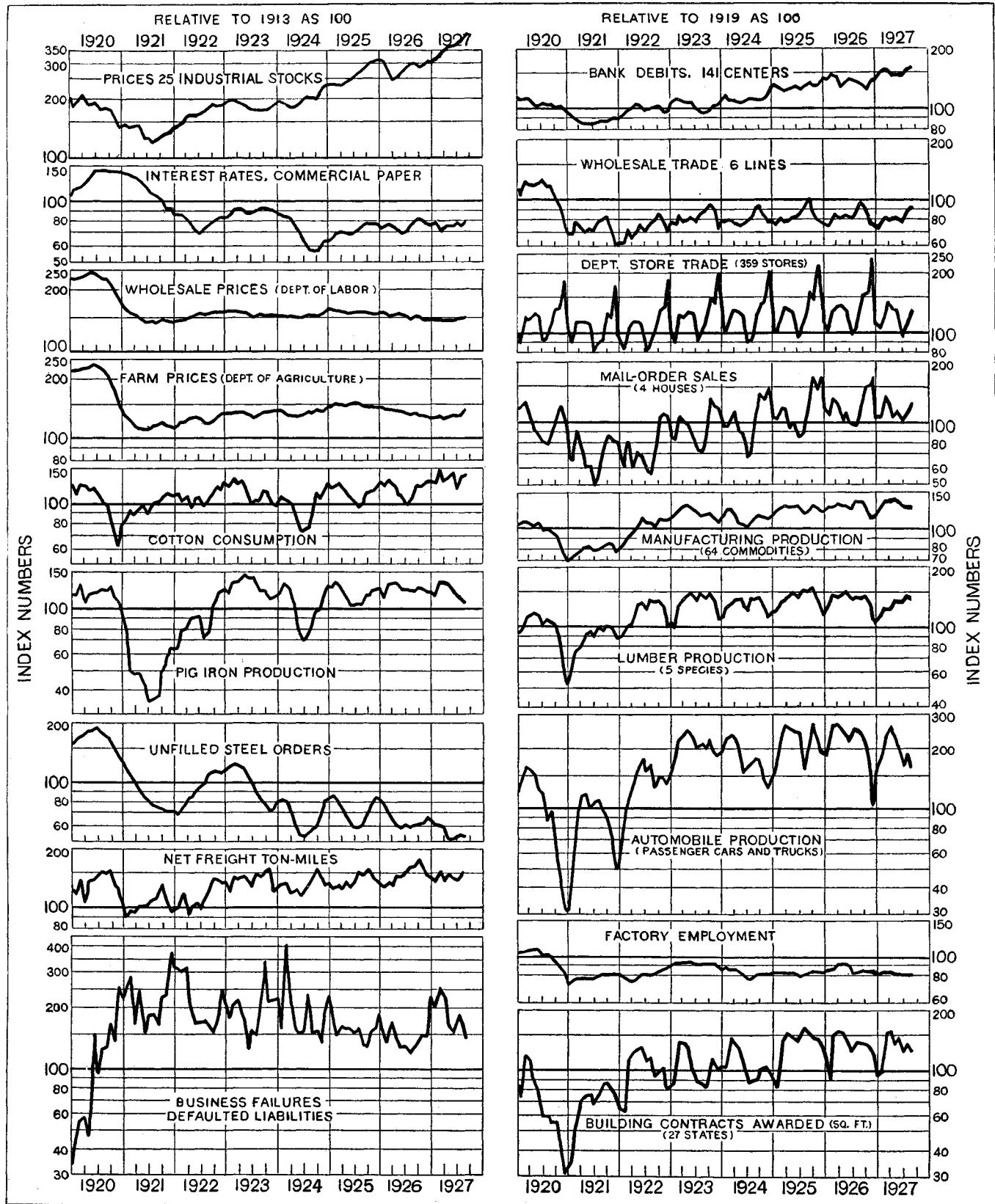
Wholesale prices continued to recover during October, but prices for cotton, although higher than a year ago, receded from the September level. Prices for iron and steel continued to average lower. Loans and dis-

counts of Federal reserve member banks again expanded, being substantially higher also than a year ago. The Federal reserve ratio was lower than in the preceding month but higher than in the corresponding month of last year. Prices of stocks listed on the New York Stock Exchange showed little change from the average of the preceding month, despite a rather drastic decline during the third week of October. Bond prices continued to average higher. Loans to brokers and dealers by Federal reserve member banks in New York City, secured by stocks and bonds, reached, during the month, the highest point on record.

Interest rates on call loans, although lower than a year ago, showed little change from the preceding month. Time money rates were running lower than in either the previous month or the same month of last year. Business failures during October were more numerous than in the corresponding month of 1926.

MONTHLY BUSINESS INDICATORS, 1920-1927

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



MONTHLY BUSINESS INDICATORS

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

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

ITEM	MONTHLY AVERAGE							1926							1927								
	1920	1921	1922	1923	1924	1925	1926	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
1913 monthly average=100																							
Production:																							
Pig iron.....	120	54	87	130	101	118	127	126	128	125	123	130	126	121	121	115	136	134	132	121	115	108	
Steel ingots.....	135	64	114	144	122	146	155	148	144	158	155	162	147	137	149	150	178	162	159	138	126	138	128
Copper.....	99	38	80	120	128	136	141	139	140	140	141	146	146	141	148	134	134	138	139	135	127	131	128
Cement (shipments).....	108	107	131	153	164	177	182	259	254	251	245	237	153	87	81	91	150	104	228	267	237	290	268
Anthracite coal.....	98	99	60	102	96	68	92	117	111	107	110	113	97	98	86	77	80	93	106	95	66	102	87
Bituminous coal.....	119	87	88	118	101	109	121	105	109	116	123	137	150	145	143	133	151	87	89	92	84	105	105
Crude petroleum.....	178	189	224	295	287	304	309	298	315	324	318	336	338	351	345	328	364	351	368	360	378	377	363
Cotton (consumption).....	105	97	109	117	99	115	120	111	99	108	123	122	126	130	130	127	149	133	136	142	122	136	135
Beef.....	119	113	126	130	133	138	144	150	136	140	164	166	155	150	135	122	132	128	136	136	141	138	138
Pork.....	113	117	130	160	151	128	127	136	129	118	100	101	119	151	164	128	146	126	143	163	137	122	96
Unfilled orders:																							
United States Steel Corporation.....	170	90	96	102	68	73	64	59	61	60	61	62	64	67	64	61	60	59	52	52	53	54	53
Stocks:																							
Crude petroleum ¹	143	171	265	311	369	290	269	268	265	265	265	264	264	265	266	272	276	284	293	301	310	318	324
Cotton (total).....	155	198	153	125	111	129	177	119	98	85	137	217	260	267	257	239	210	181	151	122	105	107	165
Price: ²																							
Wholesale index ³																							
Retail food.....	101	98	104	100	101	100	99	100	99	98	98	97	96	95	94	94	94	94	95	95	97		
Retail coal, bituminous.....	203	153	142	146	146	145	160	160	157	156	159	160	162	162	159	156	154	154	155	159	154	152	154
Farm products.....	207	197	188	190	169	167	172	160	160	162	170	177	188	187	183	181	179	165	163	164	164	165	169
Business finances:																							
Defaulted liabilities.....	108	229	228	197	198	162	149	129	130	123	131	146	143	200	225	206	254	233	166	151	189	172	144
Price 25 industrial stocks.....	184	136	169	185	198	262	285	268	280	296	283	295	308	301	311	324	344	361	363	381	395	417	
Price 25 railroad stocks.....	67	64	75	72	81	99	112	111	113	116	120	114	117	121	122	127	128	133	137	139	141	142	145
Banking:																							
Clearings, New York City.....	257	205	230	226	264	300	307	307	302	275	271	309	282	339	324	292	364	336	314	353	323	322	337
Clearings, outside.....	275	212	230	276	284	320	327	332	337	307	315	345	319	344	329	291	340	323	324	333	320	312	324
Commercial-paper interest rate.....	134	118	80	90	71	73	77	70	72	78	80	82	80	79	75	70	72	74	75	75	78	75	78
Distribution:																							
Imports (value).....	294	140	177	212	201	236	247	225	227	225	230	252	250	241	239	208	253	252	232	238	214	247	228
Exports (value).....	331	181	154	168	185	198	194	163	178	186	216	220	232	225	203	180	198	201	190	172	165	181	206
Sales, mail-order.....	264	188	204	259	284	327	349	309	284	286	336	417	425	471	313	312	365	361	299	320	292	335	363
Transportation:																							
Freights, net ton-miles.....	137	105	115	139	131	139	149	144	153	160	162	177	159	147	143	136	153	136	147	141	140	154	-----
1919 monthly average=100																							
Production:																							
Lumber ⁴	102	86	117	133	129	141	136	148	139	143	141	143	127	113	106	115	123	122	137	134	129	144	141
Building contracts (37 States).....	75	71	105	111	115	146	138	145	129	142	139	135	132	120	100	103	164	157	139	147	127	137	
Electric power (total).....	112	105	122	143	152	169	190	183	184	190	192	203	200	210	208	188	204	198	203	200	199	205	202
Automobiles (United States).....	115	83	132	204	181	215	218	236	220	262	244	204	156	101	145	185	240	247	246	195	163	189	160
Stocks:																							
Beef.....	66	42	29	32	34	34	27	21	19	18	20	26	36	43	40	37	33	27	21	18	15	14	15
Pork.....	96	83	70	91	90	82	70	78	86	84	67	52	47	57	72	81	90	94	98	108	111	101	79
Business finances:																							
Bond prices (40 issues).....	86	87	107	104	108	112	116	117	117	116	116	116	118	119	119	119	120	120	121	120	120	122	122
Banking:																							
Debits outside New York City.....	114	91	95	107	108	121	127	128	135	118	121	135	123	139	133	118	137	134	130	135	130	125	133
Federal Reserve—																							
Bills discounted.....	132	91	28	39	19	26	30	27	27	32	37	33	33	37	19	22	24	23	26	25	21	21	22
Total reserves.....	97	122	144	146	146	134	135	136	137	135	134	135	135	143	144	145	146	144	145	145	144	143	
Ratio.....	80	122	154	152	160	149	148	150	152	148	145	147	144	140	159	156	157	158	153	155	156	152	

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

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

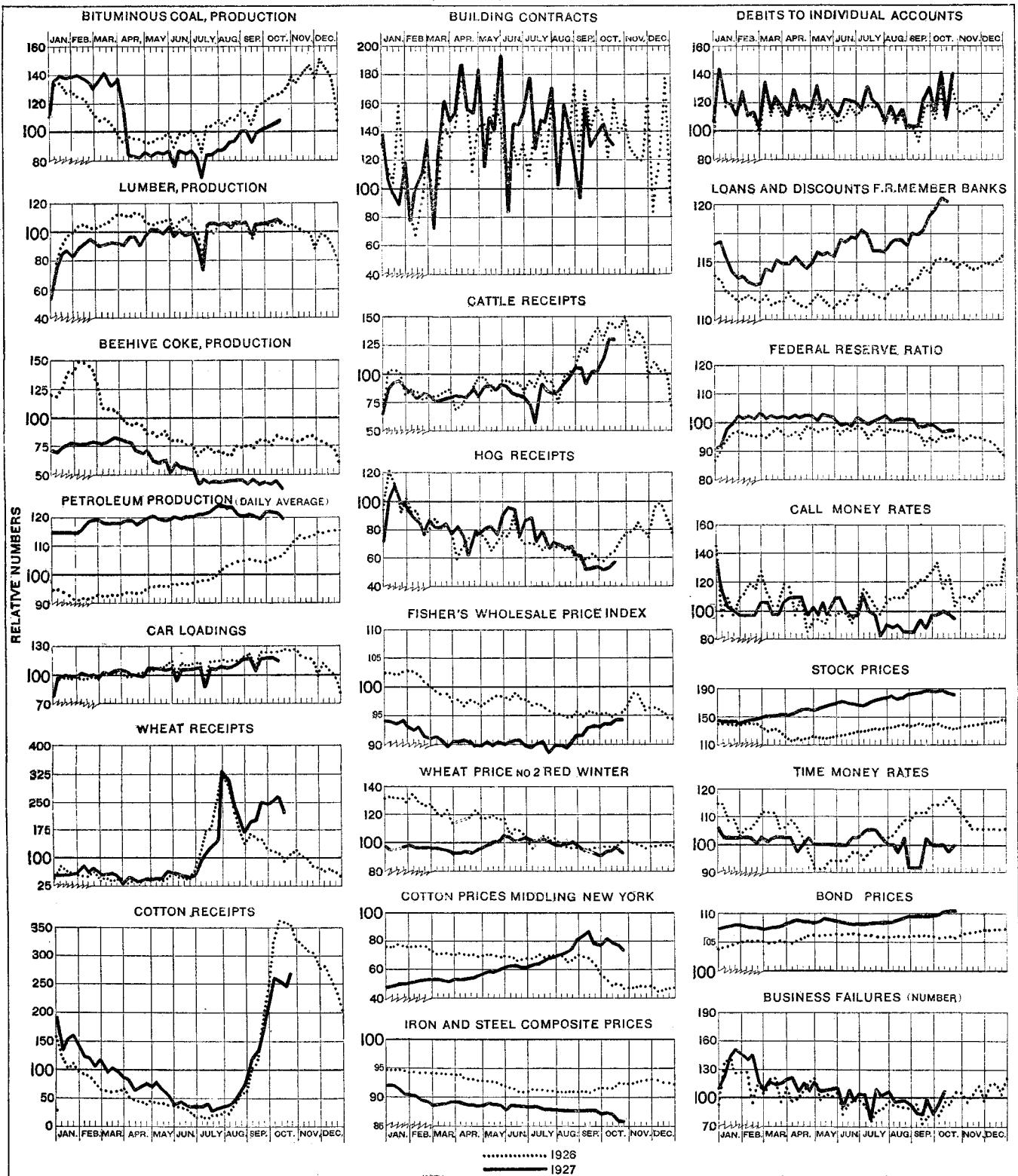
³ Relative to 1926, as 100. Data for 1920, 1921, and 1922 not available.

⁴ Based on the total computed production reported by five associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board-feet, compared with a total lumber production for the country of 34,552,000,000 board-feet reported by the census.

WEEKLY BUSINESS INDICATORS

[Week ending Saturday. See table on page 5]

WEEKLY AVERAGE, 1923-1925 INCLUSIVE = 100



WEEKLY BUSINESS INDICATORS¹

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

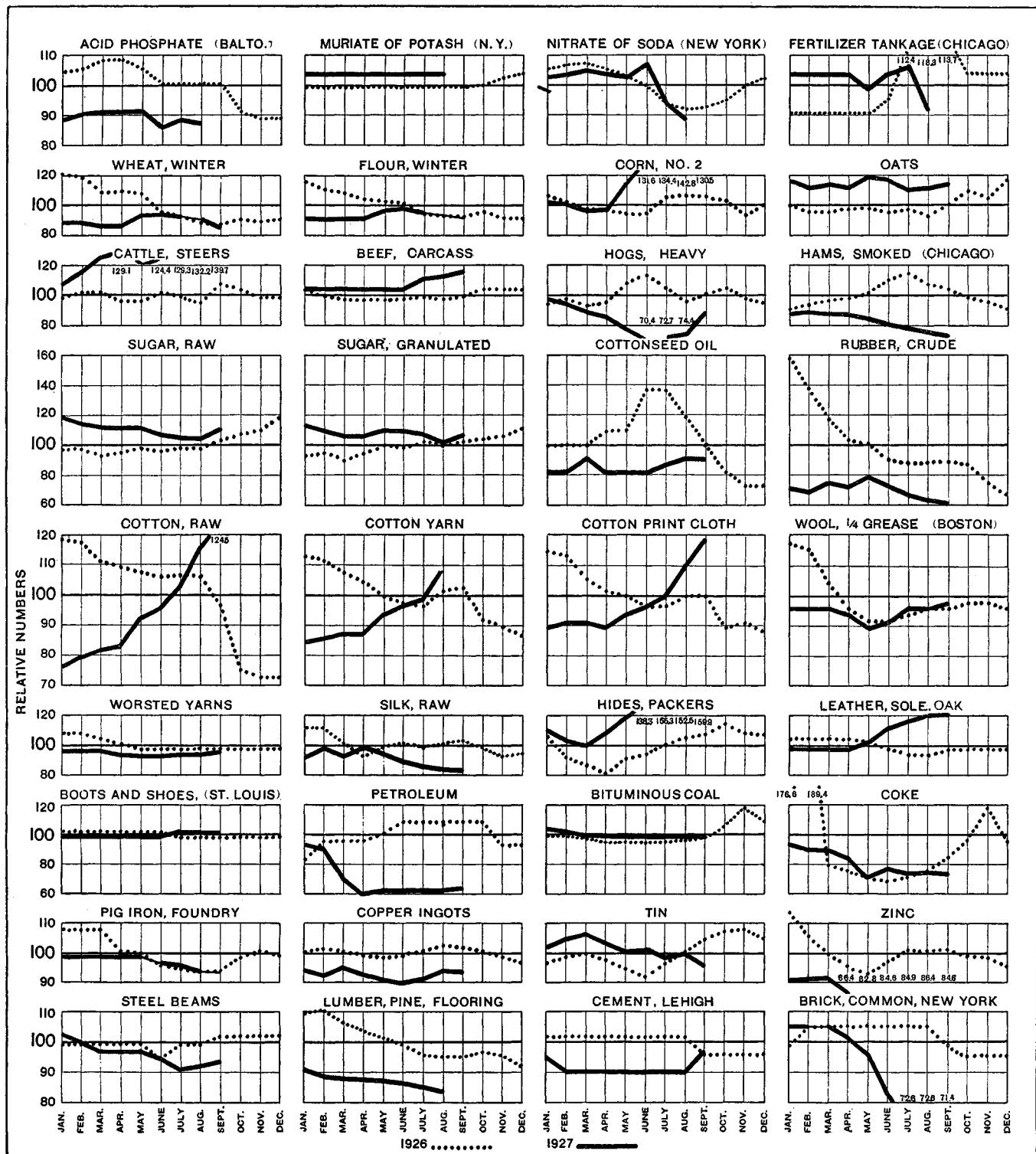
WEEK ENDING SATURDAY 1—		Bituminous coal production	Lumber production	Beehive coke production	Petroleum Production	Carloadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Price of No. 2 wheat	Price of cotton middling	Price of iron and steel (composite)	Wholesale price index	Federal reserve index	Debits to individual accounts	Call-money rates	Stock prices	Bond prices	Business failures	
1926																						
Aug. 7.....	104.1	105.5	67.8	102.8	113.0	105.3	296.8	22.7	74.4	69.8	97.9	69.5	90.8	95.1	112.6	97.3	115.5	109.1	102.9	135.5	106.2	92.1
14.....	109.1	106.4	68.5	103.8	115.7	131.8	235.2	43.8	97.5	66.1	96.5	65.4	90.8	94.8	112.9	97.2	106.0	109.1	105.7	137.5	106.2	91.2
21.....	108.1	105.5	74.7	104.2	113.6	131.6	175.5	53.5	101.3	66.9	95.8	66.9	90.8	94.7	112.5	96.9	111.4	109.1	108.6	138.7	106.0	88.9
28.....	115.1	108.2	73.9	104.5	118.5	171.4	137.0	61.2	102.2	59.0	95.8	70.2	90.8	95.3	112.6	97.3	102.5	115.1	108.6	137.2	106.0	89.9
Sept. 4.....	113.0	104.5	75.1	105.4	120.1	125.7	162.1	101.9	122.2	59.9	93.7	68.8	90.8	95.0	113.5	96.0	102.3	115.1	111.4	137.2	106.2	92.6
11.....	105.2	95.0	74.3	104.8	107.5	167.7	153.2	113.8	119.9	59.8	94.4	68.0	90.7	95.6	113.6	95.9	92.2	121.2	111.4	140.1	106.2	73.5
18.....	117.5	104.5	80.0	104.3	123.8	140.5	147.6	195.4	132.0	63.2	96.5	62.9	91.3	95.4	114.5	92.4	115.6	121.2	111.4	138.8	106.1	80.3
25.....	120.2	106.4	80.4	104.2	123.4	156.2	122.4	249.2	139.2	59.5	96.5	55.9	91.5	95.1	114.1	94.3	119.1	127.3	114.3	139.0	106.0	82.6
Oct. 2.....	123.2	103.2	75.1	105.3	123.7	150.7	116.0	321.5	129.1	58.6	97.9	52.6	91.4	95.4	115.2	93.7	108.5	133.3	114.3	140.5	105.8	81.8
9.....	126.9	106.4	85.9	105.8	126.3	122.6	109.6	360.4	144.9	63.5	96.5	48.2	91.4	94.9	115.3	95.1	130.3	115.1	114.3	136.3	105.8	96.1
16.....	127.1	105.5	82.0	107.2	126.2	161.6	91.8	359.2	140.8	66.3	97.9	50.0	92.1	95.3	115.3	94.3	107.7	124.2	117.1	134.4	106.0	92.1
23.....	130.4	103.2	86.1	109.7	126.1	138.6	109.3	353.5	141.8	74.0	100.0	46.3	92.1	95.5	115.0	95.3	114.3	132.9	105.8	109.5	109.7	105.7
30.....	138.4	105.5	80.0	111.9	126.9	146.4	118.0	328.1	149.4	78.9	100.7	46.7	92.2	96.5	114.5	95.0	115.8	109.1	111.4	134.6	106.3	105.7
Nov. 6.....	134.5	102.3	78.4	113.2	118.6	127.7	104.1	320.0	123.7	79.5	99.3	46.7	92.5	98.8	115.0	93.9	111.8	109.1	108.6	136.2	106.6	94.3
13.....	141.7	99.1	82.4	112.5	116.1	121.3	96.6	307.7	137.0	85.1	97.9	48.2	92.8	98.4	114.5	95.5	113.5	106.1	105.7	138.1	106.7	103.9
20.....	146.5	99.1	83.7	113.8	112.5	119.1	77.2	305.4	131.3	79.4	95.8	47.8	92.9	96.0	114.3	95.1	112.8	112.1	105.7	138.2	106.9	112.3
27.....	137.6	88.2	80.8	114.8	98.3	163.0	73.8	278.1	96.8	75.0	97.2	48.2	93.0	96.2	114.6	94.6	112.2	115.1	105.7	140.4	107.1	97.5
Dec. 4.....	150.6	98.2	78.0	114.7	110.4	83.9	68.5	281.5	110.8	98.8	97.2	44.5	92.9	96.2	115.0	93.2	108.8	118.2	105.7	140.9	107.1	113.8
11.....	144.6	96.4	75.1	115.0	104.2	117.4	71.4	260.8	101.9	99.7	98.6	45.2	92.4	95.9	114.8	93.0	114.5	124.2	107.2	144.4	107.2	114.5
18.....	138.3	90.0	71.8	115.1	99.1	176.0	61.8	237.7	103.5	90.0	97.9	46.3	92.3	94.7	115.1	93.9	118.7	118.2	105.7	144.7	107.3	103.9
25.....	107.6	75.9	59.6	115.3	80.6	90.9	50.2	203.5	71.5	78.7	-----	47.8	92.1	94.3	115.5	88.9	126.7	136.4	105.7	145.2	107.4	120.6
1927																						
Jan. 1.....	109.9	53.2	70.2	114.6	77.2	138.5	53.0	191.5	64.2	71.6	97.9	47.8	92.0	94.0	116.6	90.5	106.1	133.3	105.7	144.4	107.3	109.1
8.....	136.0	75.9	69.4	114.7	98.1	107.4	59.0	133.5	87.3	100.9	95.1	48.2	92.0	93.9	116.7	91.6	143.2	115.1	102.9	142.2	107.5	121.4
15.....	139.3	85.9	73.9	114.8	99.1	73.0	60.0	150.8	93.0	110.6	94.6	91.3	93.4	114.4	97.3	120.4	103.0	102.9	142.9	107.8	142.8	105.4
22.....	138.3	86.8	75.9	114.7	98.3	89.6	58.4	159.6	94.9	98.9	97.2	50.0	90.5	94.0	114.2	99.2	119.4	100.0	102.9	143.0	108.0	150.4
29.....	138.9	82.7	77.6	113.8	99.2	118.4	65.1	140.8	87.7	97.7	98.6	50.4	90.3	93.3	113.6	102.7	111.1	97.0	102.9	141.0	104.0	146.7
Feb. 5.....	139.4	88.2	76.3	115.3	101.3	77.9	77.6	122.3	84.2	90.0	97.2	51.5	90.1	92.7	113.8	101.3	127.9	97.0	102.9	143.9	107.8	140.0
12.....	138.4	90.9	76.7	118.2	101.0	99.7	62.5	120.4	78.8	80.0	96.5	51.8	89.5	92.9	113.2	102.6	111.5	97.0	102.9	145.6	107.6	145.9
19.....	135.4	94.1	78.0	118.7	100.2	112.2	72.5	105.8	83.5	77.5	96.5	52.2	89.2	91.4	113.0	101.2	113.9	97.0	110.0	148.1	107.7	118.9
26.....	131.0	92.3	77.1	119.3	63.4	136.5	65.5	119.2	82.3	87.7	96.5	52.6	88.7	91.0	113.2	104.3	100.2	100.0	102.9	149.7	107.6	104.0
Mar. 5.....	136.1	90.0	76.3	118.3	103.8	72.9	57.7	96.9	76.6	82.0	96.5	53.3	88.8	91.4	114.4	101.3	134.2	100.0	100.0	150.3	107.5	117.9
12.....	141.4	92.3	79.6	118.1	104.9	123.3	61.8	103.8	76.9	81.8	95.8	52.2	88.9	91.0	114.3	102.8	114.4	97.0	102.9	150.3	107.7	113.8
19.....	133.6	92.3	82.7	118.2	105.0	161.6	51.1	97.7	78.2	85.1	94.4	51.8	88.1	89.8	115.1	101.9	123.7	97.0	102.9	152.2	108.0	150.5
26.....	137.2	92.3	81.6	118.2	105.2	147.5	31.8	88.5	79.1	76.9	93.0	52.9	89.1	90.3	114.9	102.2	118.7	106.1	102.9	152.1	108.4	120.9
Apr. 2.....	113.4	90.9	80.0	119.0	103.5	153.6	48.7	83.8	83.5	81.7	93.0	52.9	89.1	90.3	114.9	101.7	110.0	109.1	102.9	154.3	108.6	121.4
9.....	84.7	97.3	78.8	119.0	100.1	187.2	43.9	65.8	65.8	70.7	93.4	48.2	89.5	90.7	115.2	102.8	129.8	109.1	97.1	157.6	108.8	107.9
16.....	82.1	97.3	71.8	117.8	99.8	156.9	37.5	69.6	79.4	61.4	93.0	53.3	88.9	90.2	114.8	101.7	117.9	109.1	100.0	159.7	108.7	114.5
23.....	81.4	90.0	69.0	119.0	99.6	153.1	42.9	76.5	86.1	79.5	95.1	55.5	88.5	89.8	114.5	102.6	118.2	97.0	102.9	161.3	108.7	106.9
30.....	86.4	96.4	71.8	120.0	107.1	182.5	41.3	70.4	80.1	77.0	95.8	56.3	88.5	89.8	114.8	102.6	114.4	103.0	100.0	159.2	108.6	117.4
May 7.....	84.0	102.3	63.3	120.3	106.8	115.5	45.3	79.2	88.6	80.7	99.3	58.8	88.6	90.2	115.9	100.6	131.0	97.0	100.0	161.6	108.8	105.9
14.....	86.2	101.4	60.4	119.4	103.3	149.2	45.2	66.5	89.9	82.7	100.7	58.1	88.9	89.8	115.6	103.2	114.4	106.1	100.0	164.0	109.1	108.6
21.....	84.9	99.1	62.9	119.0	106.1	141.1	66.7	55.0	87.0	76.1	100.7	59.6	88.9	90.1	115.7	102.3	123.9	97.0	100.0	162.9	109.0	109.1
28.....	87.0	103.2	51.0	119.9	107.1	193.4	62.0	36.9	91.5	101.1	105.6	61.8	88.6	90.0	115.5	101.7	114.8	109.1	100.0	163.9	109.0	110.3
June 4.....	75.7	96.4	60.4	120.4	95.0	83.8	62.1	41.9	88.3	95.8	104.2	62.1	87.9	90.2	117.0	99.1	110.4	109.1	100.0	170.2	108.7	90.9
11.....	87.5	101.4	57.6	119.9	107.3	145.8	51.5	38.1	83.2	94.6	100.7	62.9	88.7	90.3	116.7	99.6	122.4	100.0	100.0	170.0	108.4	109.4
18.....	85.0	97.3	55.9	120.5	106.0	145.6	50.7	38.8	80.4	74.4	102.1	61.8	88.6	90.3	117.2	98.6	121.6	97.0	100.0	162.9	108.3	98.8
25.....	87.0	99.1	53.5	120.5	106.2	154.2	52.3	38.1	80.1	64.6	103.5	61.8	88.5	89.6	117.0	101.8	120.5	97.0	102.9	167.4	108.2	104.4
July 2.....	81.9	99.9	42.0	121.7	106.5	178.6	96.3	36.2	73.1	89.7	100.7	62.9	88.2	89.3	117.8	100.1	114.6	112.1	105.7	165.5	108.1	104.2
9.....	67.5	73.6	45.2	121.7	87.5	127.0	107.5	38.8	56.6	70.3	73.0	63.2	88.1	90.0	117.5	99.1	131.5	100.0	105.7	167.0	108.4	76.9
16.....	84.6	105.5	43.3	122.1	106.1	148.3	130.3	28.1	90.8	79.0	102.8	66.2	87.9	90.4	116.0	100.6	120.2	97.0	105.7	173.0	108.4	109.8
23.....	84.7	106.4	43.7	123.6	105.6	146.5	150.4	33.5	84.5	65.8	100.7	68.4	87.9	88.7	116.0	101.7	119.2	99.9	102.9	174.5	108.4	101.7

¹ Sources of data are as follows: Bituminous coal and beehive coke production from *U. S. Department of Commerce, Bureau of Mines*; Lumber production, based on four associations, from the *National Lumber Manufacturers Association*; Petroleum production (crude) from *American Petroleum Institute*; Loadings of freight cars from *American Railway Association*; Building contracts from *F. W. Dodge Corporation*; Receipts of wheat from *Bradstreet's*; Receipts of cattle and hogs from *U. S. Department of Agriculture, Bureau of Agricultural Economics*; Receipts of cotton from *New Orleans Cotton Exchange*; Wholesale prices (Fisher's index), based on 1923-24 as 100, from *Professor Irving Fisher*; Price of cotton, middling, from *New York Cotton Exchange*; Price of iron and steel, composite, from *Iron Trade Review*; Price of wheat, No. 2 red, cash, from *Chicago Board of Trade* through *U. S. Department of Agriculture, Bureau of Agricultural Economics*; Loans and discounts of member banks and debits to individual accounts from *Federal Reserve Board*; Call-money and Time-money rates, and Bond prices from *Wall Street Journal*; Stock prices from *Analyst*; Business failures from *R. G. Dun & Company*.

² The actual week for all items does not always end on same day.

WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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



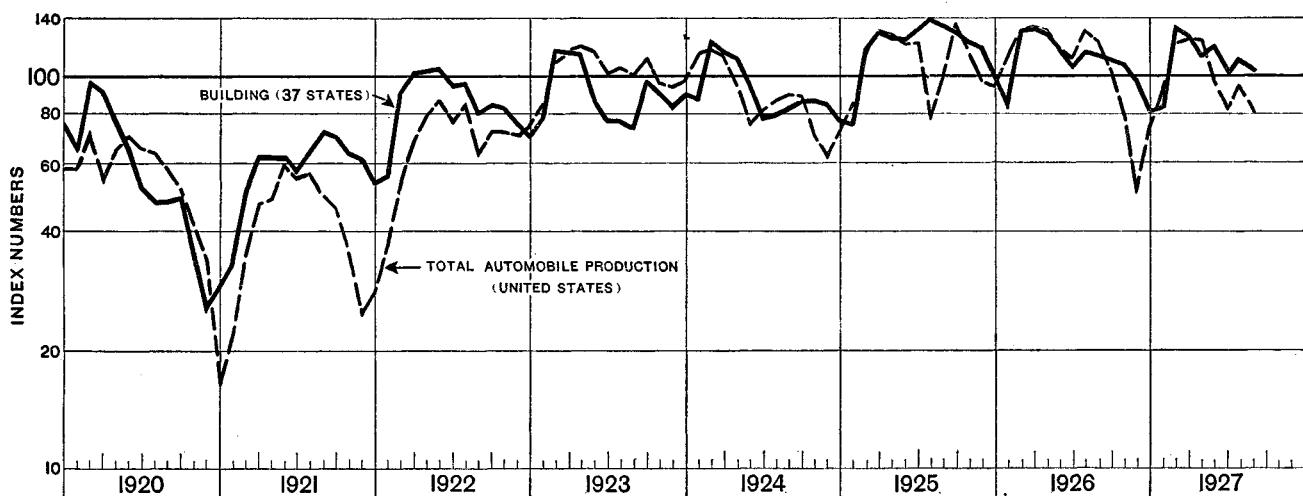
WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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

COMMODITIES	Unit	ACTUAL PRICE (dollars)			RELATIVE PRICE					
					1926 average = 100					
		August, 1927	Sept. ember, 1927	Sept. ember, 1926	July, 1927	August, 1927	Sept. ember, 1927	August, 1926	Sept. ember, 1926	
FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS										
Wheat.....	Bushel.....	1.235	1.192	1.177	94	91	88	93	87	
Corn.....	Bushel.....	.977	.953	.762	132	140	136	114	109	
Potatoes.....	Bushel.....	1.463	1.074	1.306	99	79	58	76	70	
Cotton.....	Pound.....	.171	.225	.168	103	113	149	107	111	
Cottonseed.....	Ton.....	25.95	34.41	27.38	98	95	127	109	101	
Cattle, beef.....	Pound.....	.0721	.0742	.0648	110	112	115	97	100	
Hogs.....	Pound.....	.0924	.0978	.1207	73	78	83	99	102	
Lambs.....	Pound.....	.1115	.1114	.1132	99	96	96	96	98	
FARM PRODUCTS—MARKET PRICE										
Wheat, No. 1, northern spring (Minneapolis).....	Bushel.....	1.427	1.323	1.415	93	92	85	97	91	
Wheat, No. 2, red, winter (Chicago).....	Bushel.....	1.395	1.315	1.360	93	91	85	89	88	
Corn, contract grade No. 2, cash (Chicago).....	Bushel.....	1.085	.990	.795	135	143	131	106	105	
Oats, contract grades, cash (Chicago).....	Bushel.....	.478	.491	.426	111	111	114	94	99	
Barley, fair to good, malting (Chicago).....	Bushel.....	.803	.829	.670	113	116	120	93	97	
Rye, No. 2, cash (Chicago).....	Bushel.....	.968	.973	.968	115	102	102	106	102	
Tobacco, leaf, average sales, warehouse (Kentucky).....	Cwt.....	15.730	15.594	7.346	104	186	184	75	87	
Cotton, middling upland (New York).....	Pound.....	.203	.218	.170	103	116	125	107	97	
Wool, 1/4 blood, combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.44	.45	.44	176	176	180	176	176	
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	12.575	13.313	10.194	129	132	140	94	107	
Hogs, heavy (Chicago).....	Cwt.....	9.185	10.850	12.375	73	75	88	96	100	
Sheep, ewes (Chicago).....	Cwt.....	5.575	5.138	5.769	81	85	79	89	88	
Sheep, lambs (Chicago).....	Cwt.....	13.375	13.563	15.781	104	99	99	102	101	
FOOD										
Flour, standard patents (Minneapolis).....	Barrel.....	7.600	7.069	7.725	93	90	84	94	92	
Flour, winter straight (Kansas City).....	Barrel.....	6.769	6.644	6.681	95	93	92	93	92	
Sugar, 96° centrifugal (New York).....	Pound.....	.045	.048	.044	104	104	110	98	102	
Sugar, granulated, in barrels (New York).....	Pound.....	.056	.058	.056	107	102	106	101	103	
Cottonseed oil, prime yellow (New York).....	Pound.....	.100	.107	.113	81	84	91	110	95	
Beef, fresh, carcass, good native steers (Chicago).....	Pound.....	.185	.191	.163	111	113	116	97	99	
Beef, fresh, carcass, steers (New York).....	Pound.....	.200	.213	.181	117	117	125	96	106	
Pork, smoked hams (Chicago).....	Pound.....	.235	.224	.320	79	76	73	107	104	
Butter, creamery, 95 score (New York).....	Pound.....	.42	.46	.45	93	93	102	93	100	
Oleomargarine, standard, uncolored (Chicago).....	Pound.....	.215	.239	.225	94	94	105	99	99	
CLOTHING										
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	Pound.....	.387	.406	.367	99	108	113	101	103	
Cotton-print cloth, 64 x 60-38½"-5.35—yards to pound.....	Yard.....	.084	.089	.076	99	111	119	101	101	
Cotton sheeting, brown 4/4 Trion (New York).....	Yard.....	.098	.110	.093	94	106	118	99	100	
Worsted yarns, 2/32° cross-bred stock, white, in skein (Boston).....	Pound.....	1.350	1.375	1.400	94	94	96	98	98	
Woman's dress goods, French, 39 inches at mills, serge.....	Yard.....	.975	.975	1.012	94	94	94	102	98	
Suitings, unfinished worsted—13 ounce, mill.....	Yard.....	1.913	1.913	1.890	95	95	95	94	94	
Suitings, serge, 11 ounce, 56-58 inch.....	Yard.....	2.048	2.048	2.048	95	95	95	95	95	
Silk, Japan, 13-15.....	Pound.....	5.145	5.006	6.370	85	83	82	101	103	
Hosiery, women's, pure silk, mill.....	Dozen pair.....	10.780	10.780	12.250	89	89	87	101	101	
Hides, green salted, packers' heavy native steers (Chicago).....	Pound.....	.215	.224	.152	156	153	160	106	108	
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.212	.210	.178	131	122	121	102	102	
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.510	.510	.450	113	113	113	99	99	
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.530	.530	.430	116	121	121	94	98	
Boots, and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.400	6.500	6.400	100	100	102	100	100	
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	5.000	5.000	4.850	102	102	102	99	99	
FUEL										
Coal, bituminous, mine-run (composite price).....	Net ton.....	4.275	4.274	4.226	99	99	99	96	98	
Coal, bituminous, prepared sizes (composite price).....	Net ton.....	4.904	5.012	4.743	99	102	105	97	99	
Coal, anthracite, chestnut (composite price).....	Long ton.....	13.209	13.217	13.772	96	96	96	100	100	
Coke, Connellsburg (range of prompt and future) furnace—at ovens.....	Short ton.....	3.075	3.000	3.488	74	75	73	77	85	
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.155	1.198	2.050	61	61	64	109	109	
METALS										
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	19.360	19.260	19.385	96	94	93	93	94	
Pig iron, basic, valley furnace.....	Long ton.....	17.300	17.063	17.500	94	93	92	94	94	
Steel billets, Bessemer (Pittsburgh).....	Long ton.....	33.000	33.000	35.000	94	94	94	100	100	
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.1297	.1294	.1406	91	94	94	103	102	
Brass, sheets, mill.....	Pound.....	.182	.183	.194	93	96	96	102	102	
Lead, pig, desilverized, for early delivery (New York).....	Pound.....	.0668	.0630	.0879	75	79	75	106	104	
Tin, pig, for early delivery (New York).....	Pound.....	.6352	.6074	.6654	98	100	95	100	105	
Zinc, slab, western (St. Louis).....	Pound.....	.0634	.0621	.0741	85	86	85	101	101	
BUILDING MATERIAL AND MISCELLANEOUS										
Lumber, pine, southern, yellow flooring, mill.....	M feet.....	37.680	37.490	42.880	85	84	83	95	95	
Brick, common red, domestic building (New York).....	Thousand.....	11.750	11.750	16.000	71	71	71	103	97	
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Barrel.....	1.600	1.600	1.650	97	97	97	100	100	
Steel beams, mill (Pittsburgh).....	Cwt.....	1.800	1.825	2.000	91	92	93	100	102	
Rubber, Para Island, fine (New York).....	Pound.....	.243	.230	.340	67	64	61	89	90	
Sulphuric acid 66° (New York).....	Cwt.....	.75	.75	.75	103	103	103	103	103	
Wood pulp, sulphite, domestic, unbleached, news grade (New York).....	Cwt.....	2.600	2.600	2.750	91	91	91	96	96	
Newsprint, rolls, contract, mill.....	Cwt.....	3.250	3.250	3.450	94	94	94	100	100	

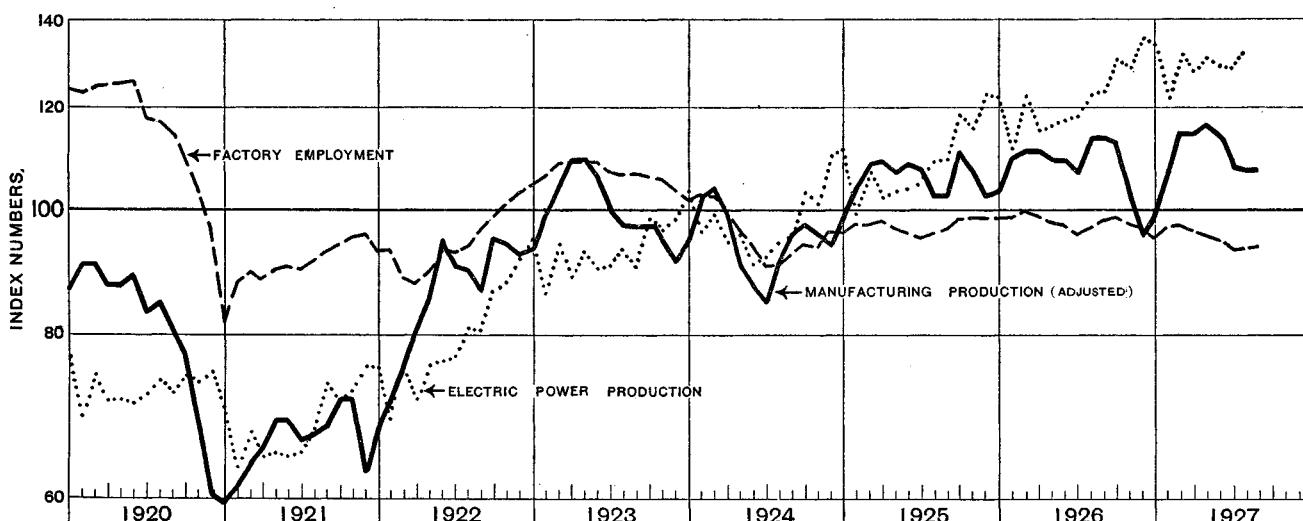
NEW BUILDING CONTRACTS AND AUTOMOBILE PRODUCTION

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



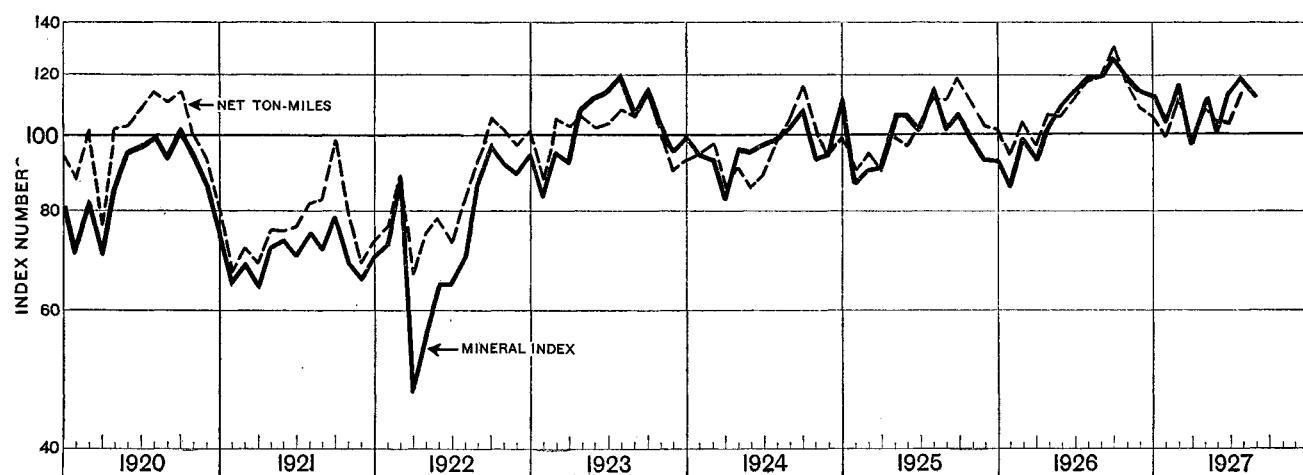
FACTORY EMPLOYMENT, MANUFACTURING, AND ELECTRIC POWER PRODUCTION

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



MINERAL PRODUCTION AND RAILROAD TON-MILEAGE

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



BUSINESS SUMMARY

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

	YEARLY AVERAGE				1926			1927			PER CENT INCREASE (+) OR DECREASE (-)	
	1923	1924	1925	1926	July	August	September	July	August	September	Sept., 1927 from Aug., 1927	Sept., 1927 from Sept., 1926
PRODUCTION:												
Manufacturing (64 commodities—adjusted) ¹	119	113	126	129	127	135	135	128	128	127	-0.8	-5.9
Raw materials, total	114	119	117	121	116	122	148	105	132	161	+22.0	+8.8
Minerals	136	126	133	142	150	156	156	141	154	147	-4.5	-5.8
Animals products	117	117	113	114	115	111	111	113	113	109	-3.5	-1.8
Crops	102	118	111	117	103	114	172	84	137	205	+49.6	+19.2
Forest products	121	119	126	119	119	117	120	114	126	124	-1.6	+3.3
Electric power	143	152	169	190	184	190	192	199	205	202	-1.5	+5.2
Building (floor space)	111	115	146	138	129	142	139	127	137	127	-7.3	-8.4
STOCKS (45 commodities; seasonal adjustment)	119	137	146	174	169	184	175	190	205	195	-5.0	+11.4
UNFILLED ORDERS (relative to 1920)	74	52	56	50	48	49	49	40	40	38	-5.0	-22.4
SALES (based on value):												
Mail-order houses (4)	99	105	118	123	98	98	120	100	113	126	+11.5	+5.0
Ten-cent chains (5 chains)	165	185	209	229	206	204	211	221	237	232	-2.1	+10.0
Wholesale trade	83	82	84	84	82	88	97	77	88	91	+3.4	-6.2
Department stores	124	125	131	136	99	105	131	97	113	130	+15.0	-0.8
PRICES (recomputed to 1919 base):												
Producers' farm products	65	64	70	65	65	64	64	62	63	67	+6.3	+4.7
Wholesale, all commodities	75	73	77	73	73	72	73	70	71	72	+1.4	-1.4
Retail food	78	78	84	86	84	84	85	83	82	83	+1.2	-2.4
Cost of living (incl. food)	94	95	98	98	97	96	97	94	94	94		
CHECK PAYMENTS (141 cities—seasonal adjustment)	103	110	127	135	137	136	132	145	156	160	+2.6	+6.1
FACTORY EMPLOYMENT	93	84	84	85	83	84	85	81	81	81	0.0	-4.3
TRANSPORTATION:												
Net freight ton-miles	115	108	115	123	126	132	134	116	127	125	+2.5	-3.8
Car loadings	119	116	122	127	150	126	130	142	122	125	-36.9	+18.8
Net available car surplus	25	139	146	124	120	98	69	165	130	82		

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

COURSE OF BUSINESS IN SEPTEMBER

GENERAL CONDITIONS

Business in September, as seen from data on check payments, was better than in either the preceding month or the corresponding month of 1926. Retail trade, as indicated by sales data covering mail-order houses and 10-cent chain stores, was on a higher level than in the same month of last year. Distribution of goods, however, as shown by figures on carloadings, declined from a year ago. Prices paid to producers of farm products averaged higher than in either the preceding month or the corresponding month of 1926. Wholesale prices were also generally higher than in the preceding month, but were still below the level of last year. Retail prices for food averaged higher than in August, but were lower than in September of 1926.

Production of pig iron declined from both the preceding month and September of last year, with steel-ingot output making similar comparisons with both prior periods. Unfilled steel orders, while showing no material change from the preceding month, were substantially lower than a year ago. The production of coal, both bituminous and anthracite, was smaller than a year ago, with anthracite production smaller also

than in August, 1927. Cotton consumption, although smaller than in the previous month, was substantially greater than in September of last year. The production of automobiles, both passenger cars and trucks, was smaller than in either the preceding month or the same month of 1926. The floor space of new building contracts awarded was smaller than in either August, 1927, or September, 1926.

Interest rates on commercial paper averaged higher than in August but were lower than a year ago. Prices for stocks listed on the New York Stock Exchange averaged higher than in either prior period, while bond prices, although showing no change from the previous month, were also higher than a year ago. The Federal-reserve ratio receded from the previous month, but was higher than in September of last year. Imports of merchandise were lower than in August, but showed no change from a year ago, while merchandise exports, although greater than in the preceding month, were lower than in September, 1926. Business failures were less numerous than in August, but larger than a year ago, with defaulted liabilities of failing firms making similar comparisons with both prior periods.

SUMMARY OF INDEXES OF BUSINESS

PRODUCTION

The output of raw materials in September was greater than in either the preceding month or September of last year. All groups of raw materials showed increases over both prior periods, except minerals and animal products, which declined from both periods. In the case of mineral output, all products of the mine were produced in smaller quantities than in either the preceding month or September of last year, except bituminous coal and gold, which registered increases over August, and petroleum and lead, which recorded increases over September, 1926. In the case of animal products, smaller mar-

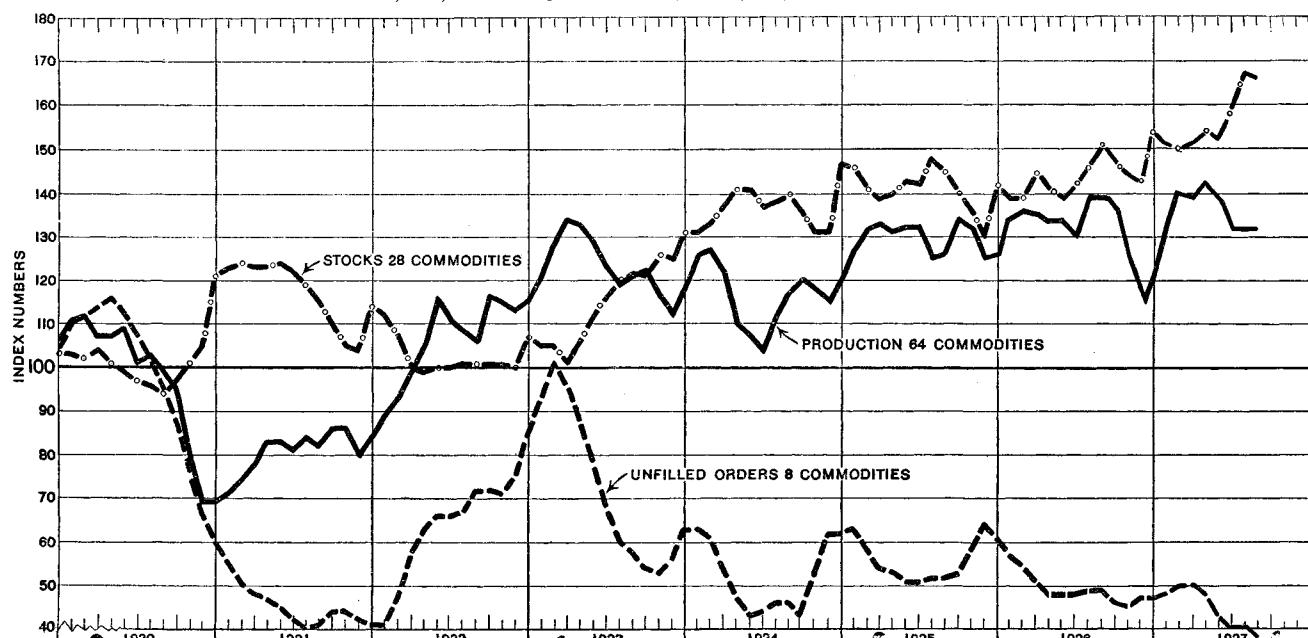
were smaller than at the end of the previous month, but larger than a year ago. Declines from the preceding month in stocks of raw and manufactured foodstuffs were more than sufficient to offset increases in stocks of raw materials other than foodstuffs and manufactured commodities. As compared with a year ago, all major groups were held in larger quantities.

SALES

The index of unfilled orders, principally iron and steel, and building materials reached a new low point in September, both major subgroups making

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. September, 1927, is latest month plotted]



ketings were registered in all products except sheep, poultry, and milk, which showed advances over the preceding month, and wool, fish, and milk, which increased over last year. Increases were registered in all crops over both periods except fruits and cotton products, which declined from a year ago. As respects forest products, increased output was registered over a year ago in all groups except lumber, which did not change, and distilled wood.

Manufacturing production, after adjustments for working-time differences, declined from both the preceding month and September of last year, all industrial groups showing decreases from August, except chemicals and oils, which increased, and textiles, which showed no change. As compared with last year, smaller output was registered in all groups except foodstuffs, textiles, leather, chemicals and oils, stone, clay and glass products, and tobacco.

COMMODITY STOCKS

Stocks of commodities held at the end of September, after adjustments for normal seasonal variations,

declines from both the preceding month and September of last year.

Wholesale trade, measured in value, averaged higher than in August, but lower than last year. All lines increased over August except dry goods. As compared with September, 1926, wholesale trade was smaller in all lines except shoes and drugs.

Department-store trade, although higher than in the preceding month, was smaller in value than in September, 1926. Merchandise stocks, held by department stores, were higher than in either prior period. Mail-order business registered increases over both the preceding month and September of last year. Sales by 10-cent chain-store systems, although smaller than in August, were higher than a year ago. Trade by grocery chains recorded advances over both prior periods. Other chain-store systems showed generally larger business than a year ago, except music, cigar, and shoe chains, which declined. Sales of music and shoe chains increased over August, while cigar chains showed a decline.

PRICES

The general index of wholesale prices again advanced over the preceding month, but was still lower than in September of last year. As compared with the preceding month, all groups showed higher average prices, except the building materials and miscellaneous groups, which declined, and fuels, metals and metal products, and house furnishings, which showed no change. As compared with last year, all groups were lower, with the exception of farm products and hides and leather, which were higher. Reclassified, the general index showed no change from the previous month in prices for producers' goods. Consumers' goods and raw materials, however, advanced. As

than a year ago. The cost-of-living index showed no material change from the previous month and was also lower than in September of last year.

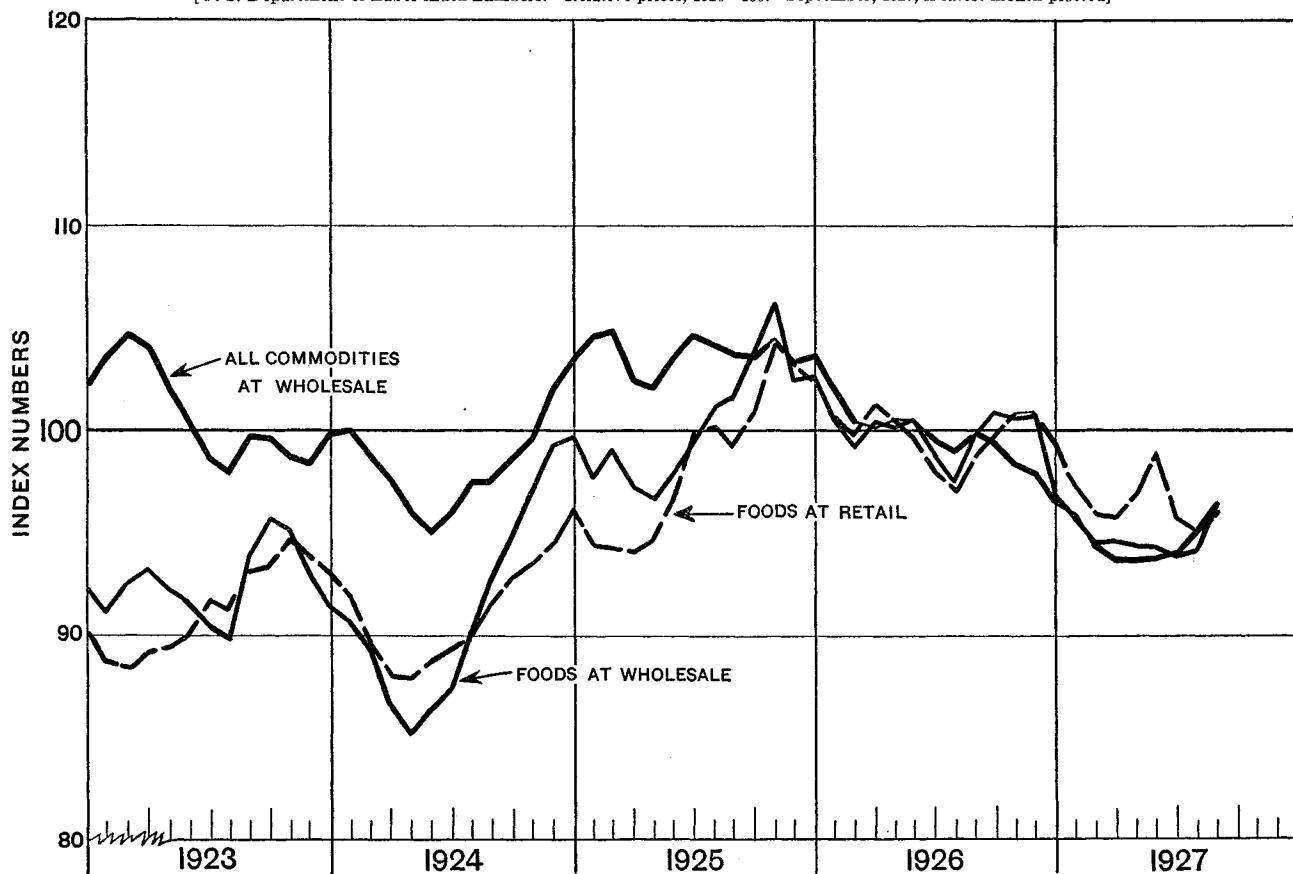
EMPLOYMENT

Factory employment in September showed a larger number of employees on the pay rolls than in the preceding month, but as compared with last year, employment was lower. All industrial groups showed more employees than in the preceding month, except iron and steel, lumber, leather, and stone, clay, and glass, which showed no change, and nonferrous metals, vehicles, and miscellaneous industries, which declined. Contrasted with a year ago, employment in

COMPARISON OF WHOLESALE AND RETAIL FOOD PRICE INDEX NUMBERS

WITH INDEX OF ALL COMMODITIES AT WHOLESALE

[U. S. Department of Labor index numbers. Relative prices, 1926=100. September, 1927, is latest month plotted]



compared with a year ago, both producers' and consumers' goods were lower, the declines more than offsetting a 3 per cent increase in raw materials.

The index of prices received by farmers for their produce increased more than 6 per cent from the preceding month and almost 5 per cent as compared with September of last year. Prices for all groups were higher than in the preceding month, except grain and fruits and vegetables, which declined. As compared with a year ago, increased prices for grains, fruits and vegetables, and cotton, were more than sufficient to offset declines in meat animals, dairy and poultry products, and in the unclassified group.

Retail prices for food, although averaging higher than in the preceding month, were generally lower

September was smaller in all groups, except textiles and tobacco, which increased, declines of more than 5 per cent occurring in iron and steel, lumber, chemicals, stone, clay, and glass, nonferrous metals, and vehicles.

Factory pay-roll payments were lower in September than in either the previous month or September, 1926, increases in the amount of pay roll in food, textiles, lumber, paper and printing, chemicals, and tobacco factories being insufficient to offset declines from the previous month in iron and steel, leather, stone, clay and glass, nonferrous metals, and vehicles. As compared with last year, all industrial groups declined, except textiles, paper and printing, and tobacco, which showed increases and food products which showed no change.

REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

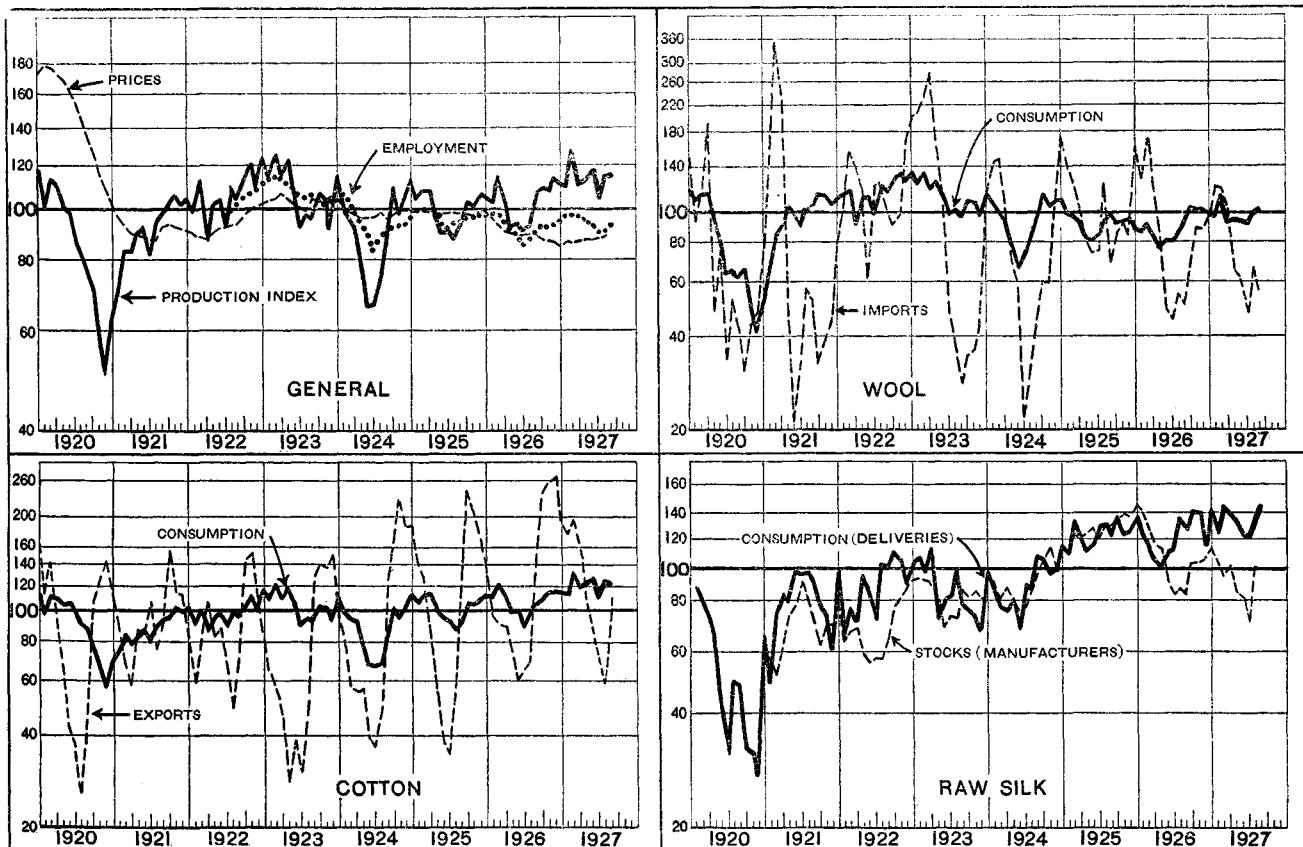
TEXTILES

September wool receipts at Boston declined seasonally from the previous month but were much larger than a year ago, receipts of both domestic and foreign wools exceeding those of September, 1926. Imports of wool also declined from the previous month and were larger than a year ago. The consumption of

pajama checks and ginghams were produced in larger quantities than in September, 1926. Stocks of finished textiles at the end of the month were slightly larger than at the end of August but smaller than a year ago. Unfilled orders for most kinds of textiles, on the other hand, were smaller than at the end of August and generally larger than a year ago. Fine cotton goods

THE TEXTILE INDUSTRIES

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



wool by textile mills was greater than during either August or the corresponding month of last year. Wool machinery also exhibited increased activity.

The consumption of raw cotton by mills was almost as great as in August and somewhat larger than a year ago. Exports of unmanufactured cotton, while much larger than in the previous month, were somewhat less than in September, 1926. Cotton stocks at mills and in public storage increased over the previous month and were also larger than a year ago. The world visible supply of cotton was larger than at the end of either prior period.

The machinery activity of cotton spindles was slightly less than in August, due to the smaller number of working hours, but exceeded that of a year ago. The output of cotton textiles increased from both prior periods, all classes of goods showing increases from the previous month, while all classes except

were produced in larger quantities than during either prior period.

Imports of silk were less than for the previous month but larger than in September, 1926. The consumption of silk by mills, on the other hand, exceeded that of either comparative period. Stocks of silk in public storage slightly exceeded those at the end of August and were considerably larger than a year ago. The number of silk looms in operation were fewer than during the previous month, while the number of silk-spinning spindles in operation increased. Imports of rayon were less than during August but greater than a year ago.

Raw-cotton prices were higher than for either the previous month or the corresponding month of last year. Prices of rayon were unchanged from the previous month, but declined from September of last year.

METALS

Shipments of iron ore from the mines were considerably less than during either the previous month or the corresponding month of last year. The consumption of iron ore and the production of pig iron also declined from both prior periods, the number of furnaces in blast declining proportionately. Stocks of ores, both at the furnaces and at the docks, exceeded those of a year ago.

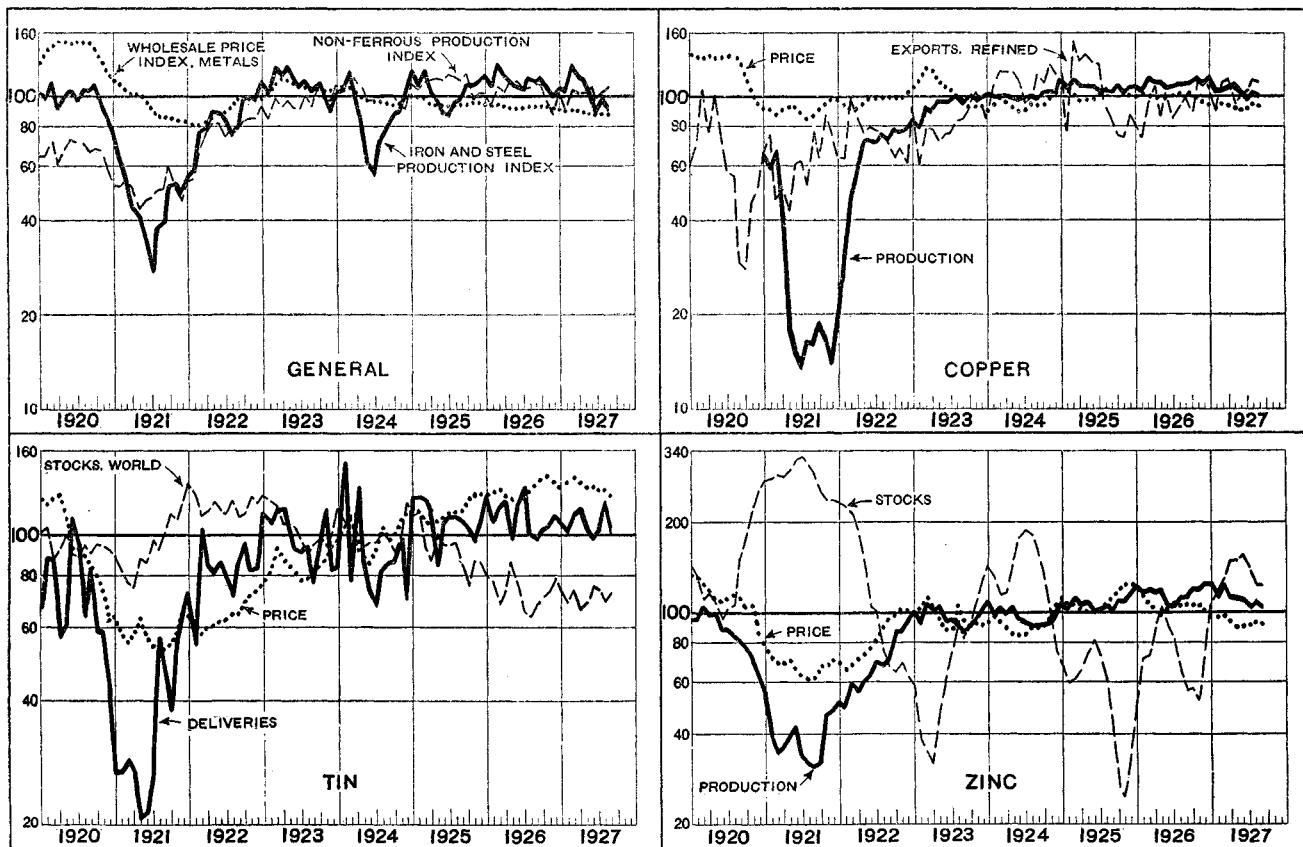
The September output of steel ingots was less than for either the previous month or the corresponding month of last year. Production and new orders of

The September production of copper at the mines was less than for either the previous month or the corresponding month of last year. Stocks of refined copper, while less than at the end of August, were greater than a year ago. Copper exports were slightly less than in August, being considerably larger, however, than a year ago.

Imports of tin were much less than during August or the corresponding month of last year. The consumption of tin also declined from the previous month but was greater than a year ago. The world stocks of tin were larger than at the end of either prior

THE METAL INDUSTRIES

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



steel and malleable castings also declined from both prior periods, production and shipments of steel sheets showing similar tendencies. New orders and unfilled orders of steel sheets, on the other hand, exceeded those for August. Production, shipments, and stocks of steel barrels were less than in August but greater than a year ago, while unfilled barrel orders were greater than at the end of the previous month but less than on September 30, 1926.

Unfilled orders of the United States Steel Corporation were less than for either the previous month or the corresponding month last year. New orders and shipments of fabricated structural steel were less than during the previous month, although new orders were considerably greater than during September, 1926. New orders for fabricated-steel plate were less than for either prior period, due chiefly to the decline in orders for oil-storage tanks.

period, although stocks of tin in the United States declined from the previous month.

The September output of zinc was less than for either prior period, the number of zinc retorts in operation showing a similar comparison. Zinc stocks were slightly less than at the end of August, but were more than double those of a year ago. Lead production was less than for either the previous month or September, 1926.

The first survey of radio dealers' stocks, covering returns from 7,842 dealers out of a total of 31,485, shows an average of nine receiving sets and loud speakers per dealer on October 1. The B and C battery stocks averaged 31, storage batteries for A power 7, and eliminators 5 per dealer. There are no previous figures with which comparisons can be made.

FUELS

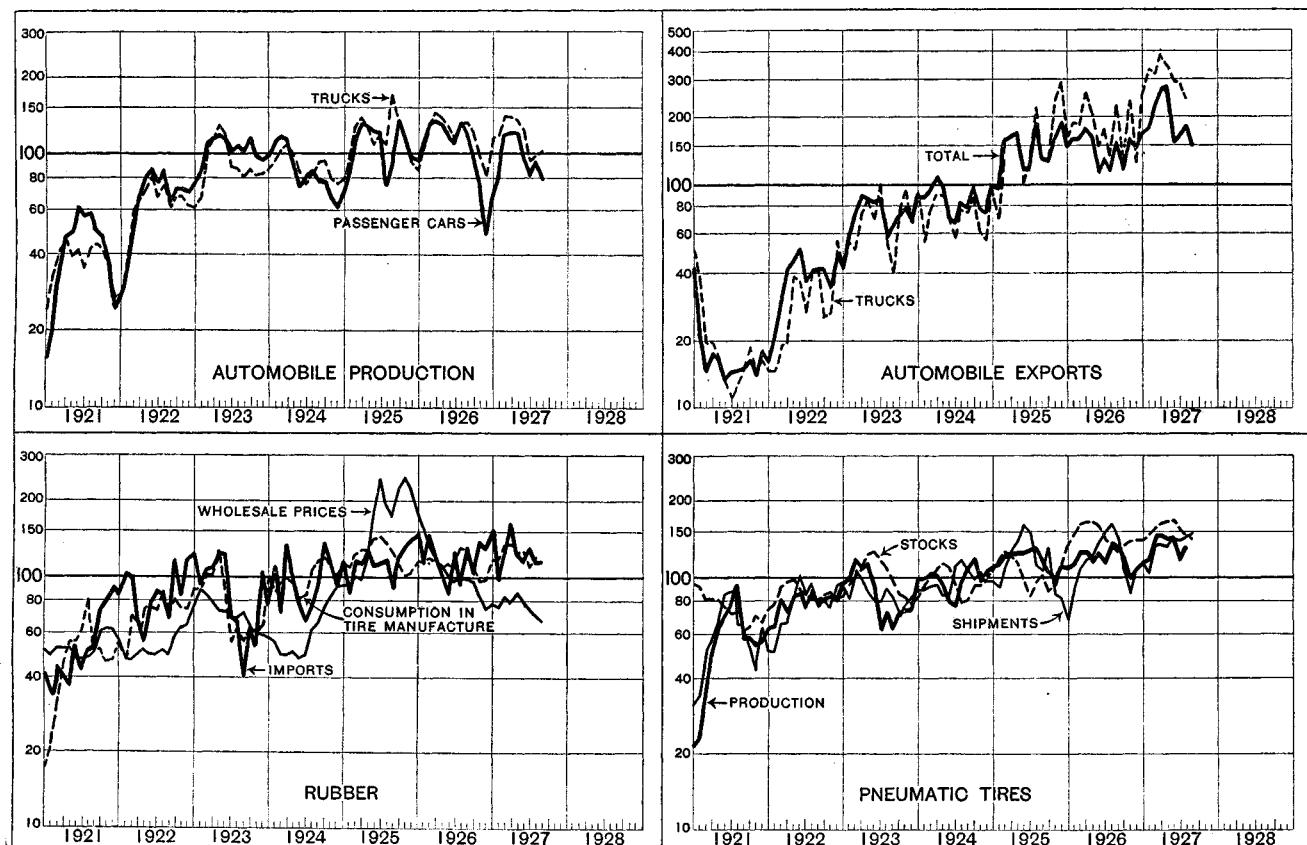
The output of bituminous coal, although slightly greater than during August, was less than a year ago. Anthracite coal production, on the other hand, was less than for either prior period. Coal prices were generally higher than during the previous month and slightly lower than in September, 1926. A decline in the production of coke from both prior periods was accompanied by lower prices.

AUTOMOBILES AND RUBBER

The September output of passenger automobiles, both in the United States and Canada, was considerably smaller than for either the previous month or

THE AUTOMOBILE AND RUBBER INDUSTRIES

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



September, 1926. Truck production, on the other hand, exceeded that of August, but was less than a year ago. For the first nine months of the current year, passenger-car production in the United States was 19 per cent smaller than for the corresponding months of last year, truck production also being smaller than in 1926. Imports of crude rubber were greater than in August but less than a year ago, while rubber prices were lower than for either prior period.

HIDES AND LEATHER

September imports of hides were less than during the previous month but greater than a year ago, all classes of hides being imported in smaller quantities than in August, although September imports of cattle

and calf hides greatly exceeded those of a year ago. Hide prices were generally higher than for either prior period. The production of sole leather was smaller than during the previous month but greater than a year ago. Sole and upper leather were exported in smaller quantities than during either previous period. The September output of boots and shoes was less than for the previous month, but slightly greater than a year ago. Leather prices showed no change from August but were substantially higher than a year ago.

PAPER AND PRINTING

Imports of wood pulp, both mechanical and chemical exceeded those of the previous month, imports of

RUBBER INDUSTRIES

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

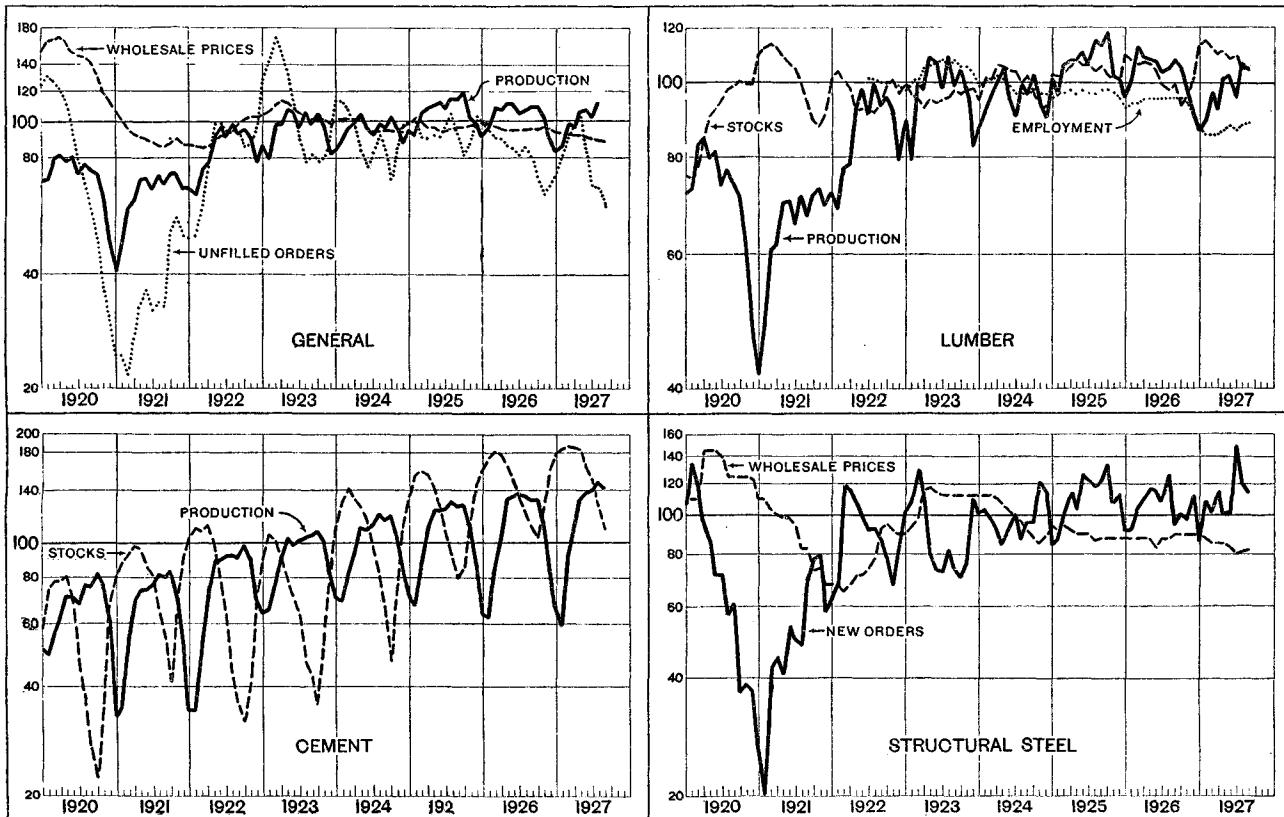
chemical pulp being greater and those of mechanical less than for the corresponding month of last year. The September output and shipments of newsprint paper in the United States were less than for either prior period, those of Canada, however, being less than for the previous month but greater than a year ago. Imports of newsprint paper were slightly greater than for either the previous month or the corresponding month of last year. New orders and shipments of sales books were less than during the previous month, new orders also being less than in September, 1926. The output of paper-board shipping boxes, both corrugated and solid fiber declined from both previous periods.

BUILDING

The volume of new building contracts, both in square footage and value, was smaller than for either the previous month or the corresponding month of last year. All types of buildings showed declines from August in square footage and all but public buildings declined in floor space from a year ago. The only increases over the previous month in the value of contracts awarded were in industrial buildings and public works and utilities and only the latter type of buildings showed an increase over September, 1926. September fire losses were less than for the previous month but greater than a year ago.

THE BUILDING-MATERIAL INDUSTRIES

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



LUMBER AND LUMBER PRODUCTS

Lumber production was generally lower than during the previous month and greater than a year ago, southern pine and Douglas fir recording the only increases over August, and western pine, the only decline from September, 1926. Lumber shipments exhibited a similar tendency, only southern pine increasing over August, while Douglas fir, western pine, northern pine, and walnut were shipped in smaller quantities than a year ago. New orders for each kind of lumber, except walnut, were less than during the previous month, while orders for southern pine and California redwood exceeded those of a year ago. Stocks of southern pine and western pine were slightly less and walnut, gum, and oak greater than at the end of August, while western pine and walnut were less than a year ago. Production and shipments

of flooring were less than for either the previous month or September, 1926. Stocks of maple flooring were smaller and those of oak flooring greater than for either prior period. New flooring orders exceeded those of the previous month but were less than a year ago.

STONE AND CLAY PRODUCTS

The September production and shipments of face and paving brick were less than for the previous month, the output of both kinds being greater and shipments less than a year ago. New orders, shipments, and unfilled orders of vitreous china plumbing fixtures were smaller than for either the previous month or the corresponding month of last year. New

orders for architectural terra cotta were also less than for the previous month but exceeded those of a year ago. The production and shipments of Portland cement, while less than during August, were greater than in September, 1926. New contracts for concrete pavements declined from the previous month but greatly exceeded those of a year ago.

CHEMICALS

Receipts of turpentine and rosin, although slightly smaller than in August, were much greater than a year ago, while stocks exceeded those at the end of either prior period. Fertilizer was exported in larger quantities during September than for either the previous month or the corresponding month of last year. Imports of potash and nitrate of soda, on the other hand, were less than in August but greater than a year ago.

FOODSTUFFS AND TOBACCO

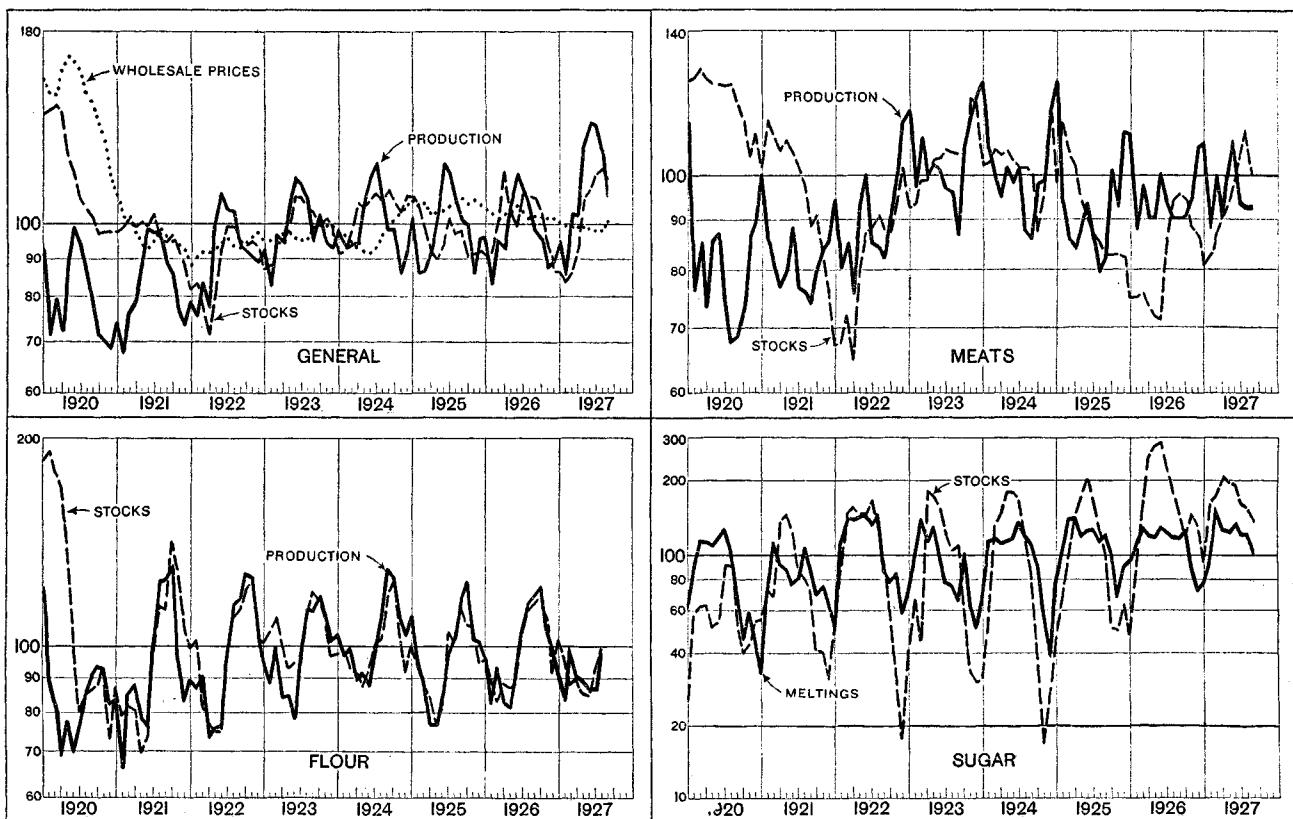
The visible supply of wheat in the United States was considerably larger and that in Canada smaller than at the end of either the previous month or the corresponding month of last year. Receipts of wheat at the principal markets, although slightly less than during August, were much greater than a year ago, exports being greater than in either prior period. Receipts and shipments of corn exceeded those of either the previous month or a year ago, but receipts of oats were considerably smaller than during the previous month. Barley and rye were exported in much greater quantities than during either prior period.

Receipts and cold-storage holdings of poultry were greater than for the previous month but less than a year ago. Receipts and cold-storage holdings of case eggs were less than for either prior period. The production of butter was less than in either the previous month or the corresponding month of last year, cold-storage holdings being less than at the end of August but greater than a year ago. The production of cheese exceeded that of August but was less than a year ago, cold-storage holdings being less than at the end of either prior period.

Imports of coffee were considerably smaller than for either the previous month or a year ago. The

THE FOODSTUFFS INDUSTRIES

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



Prices of wheat averaged less than for either the previous month or the corresponding month of last year. Corn prices, while less than in August, were considerably above last year, while those of oats and barley were higher than for either prior period.

Receipts of cattle and hogs were less than for either the previous month or the corresponding month of last year and sheep receipts, while greater than in August, were less also than a year ago. A smaller number of cattle, hogs, and sheep were slaughtered locally during September than in either previous month or September, 1926. Cold-storage holdings of beef and mutton exceeded those of the previous month, but were less than a year ago, while holdings of pork were less than at the end of August but greater than a year ago.

visible supply of coffee was smaller than for either prior period. Shipments of coffee from Brazil exceeded those of the previous month and of September, 1926, despite declines in price. Imports of tea were slightly larger than during the previous month, but considerably less than a year ago.

The consumption of cigars was greater and that of cigarettes and manufactured tobacco smaller than during the previous month. Exports of unmanufactured leaf tobacco exceeded those of either the previous month or the corresponding month of last year. Exports of cigarettes, while slightly greater than in August, were much less than a year ago. Tobacco prices were the same as in August, but considerably lower than a year ago.

TRANSPORTATION

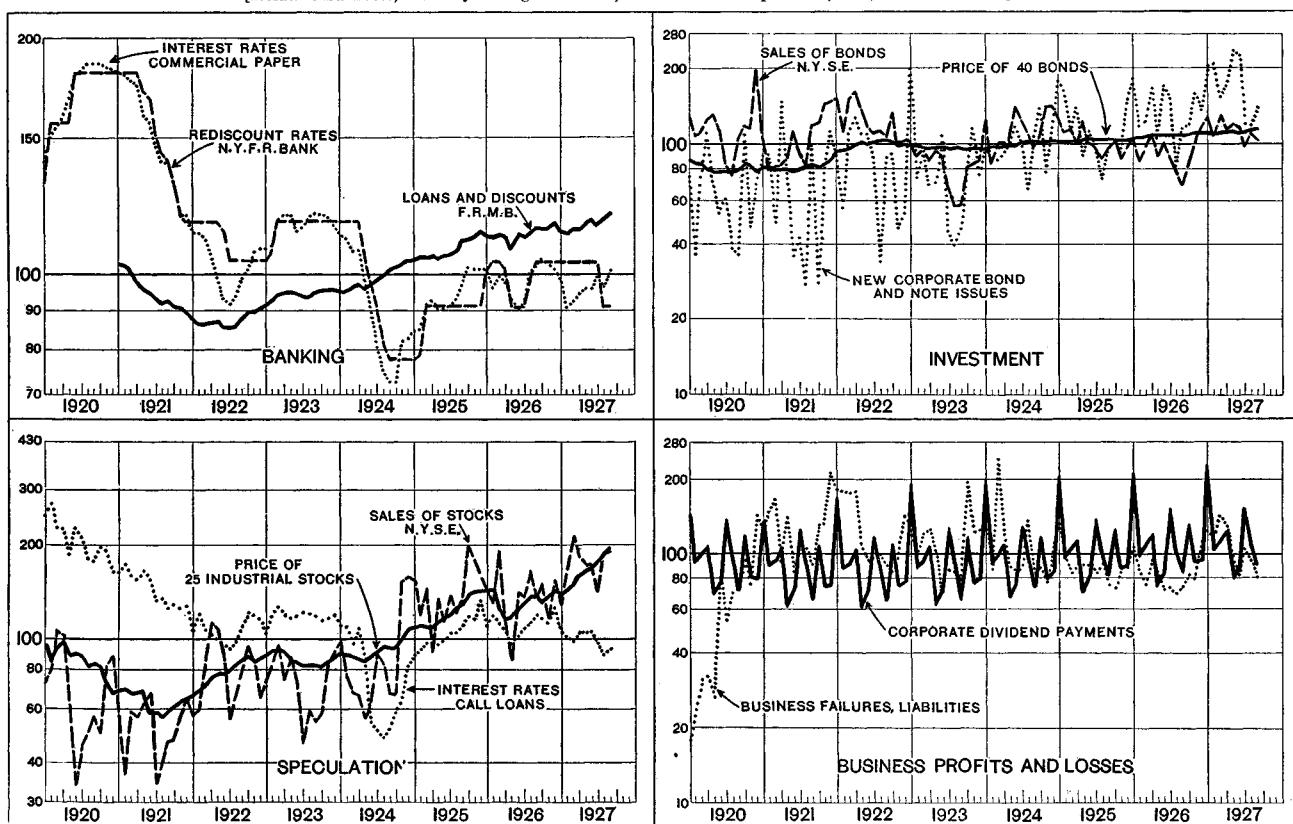
September car loadings were larger than for the preceding month, declines from August occurring only in loadings of forest products, ore, and general merchandise. September loadings were less than for the corresponding weeks of last year, all classes of commodities, except grain, participating in the decline. Surplus freight cars were much fewer than during the previous month but more plentiful than a year ago. Clearances of vessels for foreign trade in September were fewer than during the previous month or the corresponding month of last year.

were larger than at the end of September, 1926. Interest rates, both on call loans and commercial paper, were slightly higher than during the previous month but lower than a year ago.

Fewer business firms failed in September than during the previous month, the liabilities of such firms also being less than in August. Business failures were greater, both in number and in liabilities, than a year ago. Prices of stocks continued to increase and were also at a much higher level than a year ago. Bond prices were slightly larger than in the previous month and substantially higher than in September, 1926.

BANKING AND FINANCE

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



DISTRIBUTION MOVEMENT

Sales by mail-order houses were greater and those by the leading 10-cent stores smaller than during the previous month, sales by both being larger than a year ago. Magazine and newspaper advertising was considerably larger than in August, but slightly smaller than a year ago. Postal receipts in the 100 important cities were greater than in either prior period. Delinquent accounts in the wholesale electric trade were less than for either the previous month or the corresponding month of last year.

BANKING AND FINANCE

Check payments, both in and outside New York City, exceeded those of the previous month and September, 1926. Loans and discounts of Federal reserve member banks also exceeded those at the end of either prior period, and net demand deposits, while less than at the end of August, were greater than a year ago. Brokers' loans at the end of the month

GOLD AND SILVER AND FOREIGN EXCHANGE

Domestic receipts of gold at the mint were larger than during the previous month but less than a year ago. Imports showed a similar tendency, while exports were larger than for either prior period. The production of silver in the United States was less than for either the previous month or the corresponding month of last year. Exports and imports of silver exceeded those of August but were less than a year ago. Silver stocks in the United States declined sharply from the previous month and were also less than at the end of September, 1926.

Exchanges on the principal countries showed little change from the previous month, there being slight advances in the rates on Sweden, India, Canada, Argentina, Brazil, and Chile, and a decline in the rate on Japan. Compared with a year ago, rates of exchange on France, Italy, and Argentina increased, while Brazilian and Japanese exchanges declined.

INDEXES OF BUSINESS

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

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1926			1927			PER CENT INCREASE (+) OR DECREASE (-)											
			July	August	September	July	August	September	September, 1927, from August, 1927	September, 1927, from September, 1926										
PRODUCTION																				
(Relative to 1919 monthly average as 100)																				
RAW MATERIALS																				
Grand total	180	73	116	122	148	105	132	161	+22.0	+8.8										
MINERALS																				
Total	165	62	150	156	156	141	154	147	-4.5	-5.8										
Petroleum	256	105	206	211	207	248	247	238	-3.6	+15.0										
Bituminous coal	155	41	112	119	126	87	107	108	+0.9	-14.3										
Anthracite coal	122	0	115	112	115	69	106	91	-14.2	-20.9										
Iron ore*	273	0	254	272	245	219	223	184	-17.5	-24.9										
Copper	152	17	143	143	142	130	133	131	-1.5	-7.7										
Lead	193	78	169	174	167	179	177	173	-2.3	+3.6										
Zinc	149	38	126	137	137	126	133	126	-5.3	-8.0										
Gold	131	57	84	99	113	93	93	105	+12.9	-7.1										
Silver	145	80	99	112	103	102	109	98	-11.2	-2.6										
ANIMAL PRODUCTS (marketings)																				
Total	138	80	115	111	111	113	113	109	-3.5	-1.8										
Wool*	314	19	253	133	48	314	168	66	-60.7	+37.5										
Cattle and calves	143	58	89	97	117	75	101	97	-4.0	-17.1										
Hogs	177	64	76	75	75	82	81	69	-14.8	-8.0										
Sheep	153	54	77	100	145	74	98	126	+28.6	-13.1										
Eggs*	245	30	117	91	79	103	85	76	-10.6	-3.8										
Poultry	390	21	106	117	124	92	115	123	+7.0	-0.8										
Fish	192	45	170	185	141	157	192	149	-22.4	+5.7										
Milk (New York)	190	94	152	148	143	158	148	149	+0.7	+4.2										
CROPS (marketings)																				
Total	246	49	103	114	172	84	137	205	+49.6	+19.2										
Grains*	242	43	175	169	133	143	202	213	+5.4	+60.2										
Vegetables*	254	58	138	102	180	135	117	187	+59.8	+3.9										
Fruits*	405	50	224	240	327	143	175	289	+65.1	-11.6										
Cotton products*	346	12	12	48	213	13	80	205	+156.3	-3.8										
Miscellaneous crops*	170	18	20	43	95	16	62	139	+124.2	+46.3										
FOREST PRODUCTS																				
Total	136	61	119	117	120	114	126	124	-1.6	+3.3										
Lumber	137	59	118	117	120	110	125	120	-4.0	0.0										
Pulp wood	164	51	72	62	81	70	68	91	+33.8	+12.3										
Gum (rosin and turpentine)*	356	20	271	258	222	319	300	286	-4.7	+28.8										
Distilled wood	149	24	88	96	95	92	120	115	-4.2	-21.1										
MANUFACTURING																				
Grand total (adjusted for working days)	138	71	127	135	135	128	128	127	-0.8	-5.9										
Grand total (unadjusted)	142	68	127	135	135	123	133	127	-4.5	-5.9										
Foodstuffs	135	77	128	122	114	143	133	120	-9.8	+5.3										
Textiles	133	54	95	97	110	105	119	119	0.0	+8.2										
Iron and steel	152	32	125	135	132	108	117	110	-6.0	-16.7										
Lumber	166	57	144	147	151	133	148	143	-3.4	-5.3										
Leather	115	63	78	90	94	90	106	102	-3.8	+8.5										
Paper and printing	127	69	123	122	119	104	111	100	-9.9	-16.0										
Chemicals, oils, etc.	210	92	177	177	187	188	190	199	+4.7	+6.4										
Stone and clay products	190	69	174	173	165	178	190	181	-4.7	+9.7										
Metals, excepting iron and steel	195	71	173	175	180	161	171	165	-3.5	-8.3										
Tobacco	147	70	128	132	133	129	144	143	-0.7	+7.5										
Miscellaneous	164	37	132	157	147	112	127	112	-11.8	-23.8										

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

INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1926			1927			Per cent increase (+) or decrease (-)											
			July	August	September	July	August	September	September, 1927, from August, 1927	September, 1927, from September, 1926										
STOCKS																				
(Relative to 1919 monthly average as 100)																				
(Corrected for seasonal variation)																				
Total	205	94	169	184	175	190	205	195	-5.0	+11.4										
Raw foodstuffs	346	73	256	310	256	286	319	277	-13.2	+8.2										
Raw materials for manufacture	201	85	134	129	146	162	172	181	+5.2	+24.0										
Manufactured foodstuffs	121	58	89	88	88	94	95	93	-2.1	+5.7										
Other manufactured commodities	204	86	172	177	183	191	204	204	0.0	+11.5										
(Unadjusted index)																				
Total	199	85	153	148	153	165	159	168	+5.7	+9.8										
Raw foodstuffs	306	70	203	191	188	217	191	194	+1.6	+3.2										
Raw materials for manufacture	204	64	110	100	138	121	124	173	+39.5	+25.4										
Manufactured foodstuffs	115	56	97	100	94	101	108	99	-8.3	+5.3										
Other manufactured commodities	199	88	173	170	172	189	186	190	+3.2	+10.5										
UNFILLED ORDERS																				
(Relative to 1920 monthly average as 100)																				
(Iron, steel, and building materials)																				
Total (8 commodities)	116	38	48	49	49	40	40	38	-5.0	-22.4										
Iron and steel	112	30	37	36	38	31	31	30	-3.2	-21.1										
Building materials	153	25	94	99	92	78	77	69	-10.4	-25.0										
WHOLESALE TRADE																				
(Relative to 1919 monthly average as 100)																				
(Distributed by Federal reserve districts)																				
Grand total, all classes	126	60	82	88	97	77	88	91	+3.4	-6.2										
Hardware (10 districts)	129	59	99	99	112	94	99	109	+10.1	-2.7										
Shoes (8 districts)	136	43	52	73	84	53	79	88	+11.4	+4.8										
Groceries (11 districts)	135	62	84	82	92	79	83	85	+2.4	-7.6										
Drugs (7 districts)	133	88	113	115	124	118	126	131	+4.0	+5.6										
Dry goods (8 districts)	150	58	78	102	114	75	108	106	-1.9	-7.0										
Meats	189	46	77	81	86	72	75	80	+6.7	-7.0										
RETAIL TRADE																				
(Relative to 1919 monthly average as 100)																				
MAIL-ORDER HOUSES (4 houses)	170	49	98	98	120	100	113	126	+11.5	+5.0										
CHAIN STORES:																				
Ten-cent (5 chains)	466	84	206	204	211	221	237	232	-21.1	+10.0										
Music (4 chains)	223	55	108	121	138	80	98	126	+28.6	-8.7										
Grocery (27 chains)	387	119	316	295	307	373	382	384	+0.5	+25.1										
Drugs (9 chains)	261	109	195	193	192	217	215	210	-2.3	+9.4										
Cigar (3 chains)	222	106	155	148	153	153	147	146	-0.7	-4.6										
Candy (5 chains)	303	109	210	194	218	211	208	223	+7.2	+2.3										
Shoe (6 chains)	215	72	145	122	142	145	132	140	+6.1	-1.4										
DEPARTMENT STORES:																				
Sales (359 stores)	234	80	99	105	131	97	113	130	+15.0	-0.8										
Stocks (314 stores)	156	100	125	130	142	125	130	143	+10.0	+0.7										
EMPLOYMENT																				
(Relative to 1923 monthly average as 100)																				
Number employed, by industries:																				
Total, all classes	2 102	2 85	90	91	92	87	87	88	+1.1	-4.3										
Food products	2 107	2 86	89	90	92	90	89	92	+3.4	0.0										
Textiles	2 103	2 81	80	82	87	84	85	87	+2.4	0.0										
Iron and steel	2 104	2 79	92	92	93	85	84	84	0.0	-9.7										
Lumber	2 103	2 83	92	92	92	84	85	85	0.0	-7.6										
Leather	2 105	2 83	89	92	94	88	91	91	0.0	-3.2										
Paper and printing	2 104	2 93	102	102	104	102	102	103	+1.0	-1.0										
Chemicals	2 105	2 84	93	95	100	89	90	94	+4.4	-6.0										
Stone, clay, and glass	2 105	2 89	101	103	104	94	95	95	0.0	-8.7										
Metal products other than iron and steel	2 107	2 66	94	95	96	90	90	89	-1.1	-7.3										
Tobacco products	2 108	2 78	84	81	85	85	79	88	+11.4	+3.5										
Vehicles	2 103	2 75	91	91	91	82	83	82	-1.2	-9.9										
Miscellaneous	2 107	2 80	93	95	96	94	93	91	-2.2	-5.2										

INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1926			1927			Per cent increase (+) or decrease (-)									
			July	August	September	July	August	September	September, 1927, from August, 1927	September, 1927, from September, 1926								
EMPLOYMENT—Continued																		
(Relative to 1923 monthly average as 100)																		
Amount of pay roll, by industries:																		
Total, all classes	² 105	² 74	91	95	95	89	91	90	-1.1	-5.3								
Food products	² 107	² 85	94	94	96	96	94	96	+1.1	0.0								
Textiles	² 106	² 72	76	81	83	86	87	89	+2.3	+7.2								
Iron and steel	² 108	² 62	93	95	96	84	87	85	-2.3	-11.5								
Lumber	² 106	² 84	95	100	100	85	93	94	+1.1	-6.0								
Leather	² 108	² 79	87	94	94	89	93	91	-2.2	-3.2								
Paper and printing	² 116	² 88	109	109	111	87	111	112	+0.9	+0.9								
Chemicals	² 110	² 85	97	99	103	109	96	99	+3.1	-3.9								
Stone, clay, and glass	² 112	² 84	104	111	108	95	101	99	-2.0	-8.3								
Metal products other than iron and steel	² 110	² 70	92	94	94	87	88	86	-2.3	-8.5								
Tobacco products	² 112	² 78	85	84	89	87	81	91	+12.3	+2.2								
Vehicles	² 107	² 60	88	95	91	81	86	82	-4.7	-9.9								
Miscellaneous	² 112	² 72	97	100	99	100	97	93	-4.1	-6.1								
PRICE INDEX NUMBERS																		
FARM PRICES																		
(Relative to 1909-1914 average as 100)																		
All groups	235	110	136	133	134	130	132	140	+6.1	+4.5								
Grains	283	88	125	128	121	139	138	134	-2.9	+10.7								
Fruits and vegetables	373	108	195	166	136	195	172	145	-15.7	+6.6								
Meat animals	186	91	152	144	148	131	136	142	+4.4	-4.1								
Dairy and poultry	215	122	131	130	139	125	127	137	+7.9	-1.4								
Cotton and cottonseed	304	76	126	130	134	125	136	179	+31.6	+33.6								
Unclassified	180	74	85	89	93	81	81	87	+7.4	-6.5								
WHOLESALE PRICES																		
Department of Labor Indexes																		
(Relative to 1926)																		
All commodities	100	99	100	94	95	97	97	97	+2.1	-3.0								
Farm products	99	97	99	98	102	106	106	106	+3.9	+7.1								
Food, etc.	99	98	100	94	94	97	97	97	+3.2	-3.0								
Hides and leather products	99	100	99	112	112	113	113	113	+0.9	+14.1								
Textile products	99	99	99	94	94	96	99	99	+3.1	0.0								
Fuels	100	101	102	84	84	84	84	84	0.0	-17.6								
Metals and metal products	101	101	101	98	98	98	98	98	0.0	-3.0								
Building materials	99	100	100	87	93	92	92	92	-1.1	-8.0								
Chemicals	100	100	100	95	95	96	96	96	+1.1	-4.0								
House-furnishing goods	100	100	100	98	99	99	99	99	0.0	-1.0								
Miscellaneous	98	95	94	89	90	89	89	89	-1.1	-5.3								
(Relative to 1913)																		
Classified by state of manufacture:																		
Producers' goods	244	118	127	128	129	120	120	120	0.0	-7.0								
Consumers' goods	249	146	162	160	161	154	155	158	+1.9	-1.9								
Raw materials	249	135	153	151	153	149	153	157	+2.6	+2.6								
Commercial Indexes																		
(Relative to 1913)																		
Dun's (1st of following month)	218	134	153	153	155	154	156	157	+0.6	+1.3								
Bradstreet's (1st of following month)	227	115	137	138	139	137	140	144	+2.9	+3.6								
COST OF LIVING																		
National Industrial Conference Board Indexes																		
(Relative to July, 1914)																		
All items weighted	205	155	166	165	167	162	162	162										
Food (Dept. Labor)	219	139	157	156	159	153	152	152										
Shelter	186	143	176	175	175	168	169	169										
Clothing	288	153	173	173	174	169	170	170										
Fuel and light	³ 179	³ 156	158	160	161	160	161	161										
Fuel	208	174	179	180	182	180	181	181										
Light	123	118	118	121	121	122	122	122										
Sundries	192	171	174	173	173	173	172	172										

PROSPECTIVE CARLOADINGS, FOURTH QUARTER OF 1927

The loadings of carload commodities by the railroads for the fourth quarter of 1927 are estimated at almost 2 per cent below the corresponding loadings in the fourth quarter of 1926 by the regional advisory boards set up by the American Railway Association. These estimates are compiled from detailed reports of committees representing shippers of the various commodities, as described in the August issue of the **SURVEY OF CURRENT BUSINESS**, page 20. The boundaries of the various districts are shown in the accompanying chart.

The estimated decrease in total loadings is due largely to the decline of 2 per cent in the estimated coal loadings, as coal makes up about one-third of the total. Large decreases are also estimated in loadings of cotton, cottonseed and its products, fresh fruit and hay, straw and alfalfa, all these groups showing an expected falling off of from 12 to 25 per cent from a year ago.

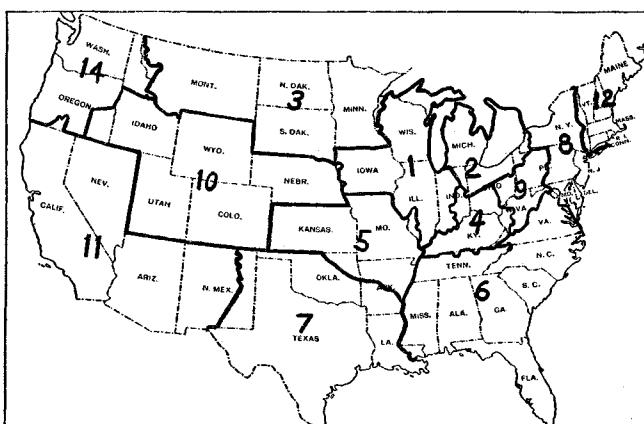
The principal increases estimated over a year ago occur in loadings of grains, while chemicals and explosives, though small in volume, were estimated to make the greatest relative gain of 10 per cent over the last quarter of 1926.

The districts estimated to make the greatest increases over a year ago are the Northwest with 12.5 per cent, the Pacific coast with 9.3 per cent, and the Pacific Northwest with 5.3 per cent. In the first of these districts the gain was arrived at largely through estimated increased loadings of grain; in the second the loadings of clay, gravel, sand, and stone were responsible; while in the third both grain and lumber had a large part in the increased estimates. Small

increases were estimated over the fourth quarter of 1926 for the Atlantic States, Ohio Valley, and central western districts, while the New England and trans-Missouri-Kansas districts are estimated to load almost as many cars as a year ago.

The estimated decreases of from 5.2 to 7.5 per cent in the Allegheny, Great Lakes, southeast, and midwest districts were thus responsible for the estimated declines in the total loadings. In the Allegheny district the estimated decrease in coal loadings was the principal factor in the estimated decrease; in the Great Lakes district automobiles and clay, gravel, sand, and stone were leading influences; in the southeast district cotton, cottonseed, and lumber made up most of the decline and in the midwest district coal and grain were the principal factors.

REGIONAL ADVISORY BOARD DISTRICTS



PROSPECTIVE CARLOADINGS, FOURTH QUARTER OF 1927

COMPARED WITH ACTUAL LOADINGS SAME QUARTER OF 1926

(As reported by commodity committees, regional shippers' advisory boards, and compiled by American Railway Association)

COMMODITY GROUPS	Number of cars		Per cent inc. (+) or dec. (-)	Number of cars		Per cent inc. (+) or dec. (-)	Number of cars		Per cent inc. (+) or dec. (-)	Number of cars		Per cent inc. (+) or dec. (-)			
	Actual 1926	Esti- mated 1927		Actual 1926	Esti- mated 1927		Actual 1926	Esti- mated 1927		Actual 1926	Esti- mated 1927				
	ALL DISTRICTS				District No. 12 NEW ENGLAND				District No. 8 ATLANTIC STATES				District No. 9 ALLEGHENY		
1 Grain, all	401,838	431,900	+7.5	2,823	2,960	+4.9	33,706	33,700	-----	436	445	+2.1			
2 Flour, meal, and other mill products	231,226	240,252	+3.9	2,539	2,710	+6.7	13,954	13,955	-----	532	540	+1.5			
3 Hay, straw, and alfalfa	95,976	84,460	-12.0	2,450	2,400	-2.0	11,451	11,450	-----	1,087	1,274	+17.2			
4 Cotton	251,895	190,483	-24.4	1,036	1,040	+0.4	-----	-----	-----	-----	-----	-----			
5 Cottonseed and products, except oil	139,874	109,287	-21.9	28	30	+7.1	-----	-----	-----	-----	-----	-----			
6 Citrus fruits	29,210	28,336	-3.0	83	80	-3.6	-----	-----	-----	-----	-----	-----			
7 Other fresh fruits	145,080	121,146	-16.5	4,197	4,190	-0.2	35,147	22,846	-35.0	6,916	6,833	-1.2			
8 Potatoes	93,866	96,543	+2.9	13,151	13,250	+0.8	10,434	11,999	+15.0	99	123	+24.2			
9 Other fresh vegetables	50,661	50,723	+0.1	1,473	1,400	-5.0	10,042	11,247	+12.0	18	18	-----			
10 Livestock	443,935	438,039	-1.3	1,428	1,570	+10.0	1,428	1,570	+10.0	2,934	2,629	-10.4			
11 Coal and coke	3,343,830	3,276,612	-2.0	21,924	21,900	-0.1	416,749	425,083	+2.0	998,590	924,695	-7.4			
12 Ore and concentrates	340,421	320,424	-5.9	93	90	-3.2	27,259	27,250	-----	-----	-----	-----			
13 Clay, gravel, sand, and stone ¹	906,908	929,427	+2.6	15,335	14,850	-3.2	113,054	117,011	+3.5	93,820	85,845	-8.5			
14 Lumber and forest products	964,701	939,594	-2.6	31,153	31,150	-----	40,228	40,230	-----	11,845	11,217	-5.3			
15 Petroleum and petroleum products	553,090	569,409	+3.0	23,262	23,490	+1.0	76,591	84,250	+10.0	19,735	21,116	+7.0			
16 Sugar, sirup, glucose, and molasses	52,311	54,106	+3.4	1,244	2,575	+1.2	11,965	12,442	+4.0	12	12	-----			
17 Iron and steel	452,041	435,263	-3.7	3,500	3,650	+4.3	92,901	92,900	-----	190,685	181,151	-5.0			
18 Castings, machinery, and boilers	62,329	57,578	-7.6	6,944	6,900	-0.6	14,978	14,980	-----	0,860	5,666	-17.4			
19 Cement	189,235	196,545	+3.9	2,345	2,300	-1.9	61,603	65,915	+7.0	10,947	12,228	+11.7			
20 Brick and clay products	175,678	168,312	-4.2	4,228	4,050	-4.2	26,792	24,113	-10.0	32,715	33,467	+2.3			
21 Lime and plaster	62,895	63,277	+0.6	3,938	3,790	-3.8	18,755	18,760	-----	3,643	4,616	+26.7			
22 Agricultural implements and vehicles (other than automobiles)	17,966	18,084	+0.7	669	670	-----	-----	-----	-----	1,070	1,216	+13.6			
23 Automobiles, trucks, and parts	167,050	164,298	-1.6	1,226	1,225	-----	8,973	9,870	+10.0	678	726	+7.1			
24 Fertilizers, all kinds	47,620	48,580	+2.0	1,189	1,190	-----	3,593	3,729	+3.8	1,341	1,515	+13.0			
25 Paper, printed matter, and books	75,494	80,479	+6.6	12,945	13,050	+0.8	24,130	26,543	+10.0	2,834	2,947	+4.0			
26 Chemicals and explosives	64,600	71,280	+10.3	2,781	2,750	-1.1	14,160	14,160	-----	9,498	10,144	+6.8			
27 Canned goods ²	47,468	47,916	+0.9	2,110	2,050	-2.8	7,451	6,333	-15.0	838	950	+13.4			
Total, all commodities listed	9,406,388	9,232,353	-1.9	165,394	165,310	-----	1,073,916	1,088,766	+1.4	1,397,133	1,309,373	-6.3			

¹ Including crude and powdered gypsum.

² All canned food products, including catsups, jams, jellies, olives, pickles, preserves, etc.

PROSPECTIVE CAR LOADINGS, FOURTH QUARTER OF 1927—Continued

COMPARED WITH ACTUAL LOADINGS, SAME QUARTER OF 1926

(As reported by commodity committees, regional shippers' advisory boards, and compiled by American Railway Association)

COMMODITY GROUPS	Number of cars		Number of cars		Number of cars		Number of cars		Number of cars		Number of cars				
	Actual 1926	Esti- mated 1927	Per cent inc. (+) or dec. (-)	Actual 1926	Esti- mated 1927	Per cent inc. (+) or dec. (-)	Actual 1926	Esti- mated 1927	Per cent inc. (+) or dec. (-)	Actual 1926	Esti- mated 1927	Per cent inc. (+) or dec. (-)			
	District No. 2 GREAT LAKES				District No. 6 SOUTHEAST				District No. 4 OHIO VALLEY				District No. 1 MID-WEST		District No. 3 NORTHWEST
1 Grain, all	29,456	26,000	-11.7	7,456	7,829	+5.1	41,393	43,193	+4.4	86,661	78,000	-10.0	61,622	104,750	+70.0
2 Flour, meal, and other mill products	29,758	28,850	-3.1	19,096	20,051	+5.0	31,954	34,000	+6.4	39,078	46,500	+19.0	38,078	46,500	+19.0
3 Hay, straw, and alfalfa	13,307	8,400	-36.9	4,026	4,630	+15.0	3,596	3,465	-3.6	11,597	12,000	+3.5	8,135	3,000	-63.1
4 Cotton				101,508	76,131	-25.0				389	389				
5 Cottonseed and products, except oil				76,096	60,877	-20.0				588	600	+2.0			
6 Citrus fruits				15,724	16,243	+3.3				41	40	-2.4			
7 Other fresh fruits	5,108	4,000	-21.7	17,966	13,079	-27.2				6,655	6,500	-2.3	683	683	
8 Potatoes	6,799	4,700	-30.9	2,201	2,113	-4.0				6,991	7,000		14,172	14,850	+4.8
9 Other fresh vegetables	3,202	2,500	-21.9	3,365	3,567	+6.0				6,149	6,200	+0.8	1,995	1,995	
10 Livestock	13,436	11,030	-17.9	13,336	14,591	+9.0	25,742	26,410	+2.6	113,710	114,000	+0.3	76,935	67,703	-12.0
11 Coal and coke	28,308	27,750	-2.0	194,529	192,854	-0.9	993,018	1,034,499	+4.2	461,194	400,000	-13.3	71,074	92,396	+30.0
12 Ore and concentrates	84,393	86,840	+2.9	37,682	36,154	-4.0				66,900	65,000	-2.8	63,983	51,187	-20.0
13 Clay, gravel, sand, and stone ¹	92,572	83,500	-9.8	165,184	171,682	+3.9	102,535	82,029	-20.0	141,842	135,000	-4.8	9,407	9,661	+2.7
14 Lumber and forest products	8,457	6,460	-23.6	339,888	306,417	-9.8	2,952	2,684	-9.1	71,849	70,000	-2.6	19,325	20,950	+8.4
15 Petroleum and petroleum products	16,594	16,000	-3.6	55,614	65,648	+12.0				24,760	27,000	+9.0			
16 Sugar, sirup, glucose, and molasses	3,059	3,500	+14.4	8,541	8,114	-5.0				6,860	6,800	-0.9	1,228	1,228	
17 Iron and steel	43,077	36,600	-15.0	27,271	25,362	-7.0	18,089	19,550	+3.0	52,798	52,000	-1.5	2,180	2,180	
18 Castings, machinery, and boilers	13,046	10,000	-23.3	3,481	2,924	-16.0				12,508	12,500		782	782	
19 Cement	12,288	15,000	+22.1	19,661	21,430	+9.0	17,975	17,504	-2.6	20,044	19,000	-5.2	1,346	1,346	
20 Brick and clay products	10,882	8,000	-26.5	29,196	29,196		13,888	13,781	-0.8	25,312	22,000	-13.1	1,793	1,793	
21 Lime and plaster	11,564	9,000	-22.2	6,151	6,766	+10.0				8,545	9,000	+5.3	483	483	
22 Agricultural implements and vehicles, other than automobiles	2,017	1,450	-28.1	1,924	2,116	+10.0				9,533	9,500	-0.3	977	1,087	+11.3
23 Automobiles, trucks, and parts	112,314	103,407	-7.9	5,767	5,767		6,397	9,146	+43.0	12,912	15,720	+21.7	1,334	1,334	
24 Fertilizers, all kinds	1,125	1,110	-1.3	30,818	31,434	+2.0	5,480	5,382	-1.8	2,387	2,500	+4.7	694	694	
25 Paper, printed matter, and books	14,679	15,000	+2.2	1,828	2,102	+15.0	8,657	7,707	-11.0	5,374	5,100	-5.1	1,078	1,155	+7.1
26 Chemicals and explosives	12,624	16,500	+30.7	11,918	12,514	+5.0				7,621	7,800	+2.3	298	298	
27 Canned goods ²	3,405	3,207	-5.8	5,411	5,952	+10.0				11,469	12,000	+4.6	1,243	1,243	
Total, all commodities listed	571,470	528,804	-7.5	1,208,688	1,145,553	-5.2	1,240,622	1,265,355	+2.0	1,206,643	1,129,649	-6.4	379,845	427,298	+12.5
District No. 5 TRANS-MISSOURI-KANSAS				District No. 7 SOUTHWEST				District No. 10 CENTRAL-WESTERN				District No. 11 PACIFIC COAST		District No. 14 PACIFIC NORTHWEST	
1 Grain, all	49,833	50,000	+0.3	37,567	18,748	-50.1	29,043	37,500	+29.1	6,285	6,050	-3.7	15,557	22,710	+46.0
2 Flour, meal, and other mill products	49,378	49,000	-0.8	18,875	16,988	-10.0	11,029	11,500	+4.3	6,798	7,100	+4.4	8,235	9,058	+10.0
3 Hay, straw, and alfalfa	11,455	10,000	-12.7	4,947	5,441	+10.0	10,838	10,050	-7.3	8,312	7,950	-4.4	4,775	4,400	-7.9
4 Cotton				144,830	108,623	-25.0				4,132	4,300	+4.1			
5 Cottonseed and products, except oil				61,628	46,220	-25.0				1,536	1,560	+1.6			
6 Citrus fruits				473	473					12,889	11,500	-10.8			
7 Other fresh fruits	3,969	1,732	-56.4	4,875	4,388	-10.0	4,765	5,800	+21.7	28,169	29,050	+3.1	26,630	22,045	-17.2
8 Potatoes	666	500	-24.9	2,113	2,218	+5.0	29,432	32,100	+9.1	2,325	1,800	-22.6	5,483	5,890	+7.4
9 Other fresh vegetables	375	378	+0.9	2,024	2,024					19,788	18,600	-6.0	2,230	2,794	+25.3
10 Livestock	69,512	68,500	-1.5	33,563	40,275	+20.0	70,450	68,000	-3.5	19,451	20,300	+4.4	3,388	3,031	-10.5
11 Coal and coke	(3)	(3)		26,678	29,345	+10.0	107,940	103,500	-4.1	10,355	10,800	+4.3	13,471	13,790	+2.4
12 Ore and concentrates	8,675	7,067	-18.5	583	525	-10.0	12,316	11,100	-9.9	34,530	31,800	-7.9	4,007	3,411	-14.9
13 Clay, gravel, sand, and stone ¹	45,041	49,000	+8.8	53,432	59,844	+12.0	14,042	15,500	+10.4	55,215	100,200	+81.5	4,619	5,305	+14.9
14 Lumber and forest products	40,420	35,902	-11.2	112,917	129,855	+15.0	5,746	5,600	-2.5	82,428	70,559	-14.4	197,493	208,570	+5.6
15 Petroleum and petroleum products	72,006	77,046	+7.0	179,348	170,381	-5.0	28,725	27,000	-6.0	45,809	49,000	+7.0	7,646	8,478	+10.9
16 Sugar, sirup, glucose, and molasses				7,018	7,719	+10.0	5,709	6,000	+5.1	5,366	5,700	+6.2	9	16	+77.8
17 Iron and steel	6,044	6,600	+9.2	8,548	8,975	+5.0	2,412	2,500	+3.6	3,027	3,125	+3.2	609	670	+10.0
18 Castings, machinery, and boilers	1,148	1,096	-4.5	2,198	2,308	+5.0							384	422	+9.9
19 Cement	14,091	14,100		7,992	8,631	+8.0	3,415	3,500	+2.5	14,273	12,200	-14.5	3,255	3,391	+4.2
20 Brick and clay products	16,000	16,400	+2.5	8,869	9,312	+5.0	1,302	1,350	+3.7	3,133	3,150	+0.4	1,565	1,700	+8.6
21 Lime and plaster	3,600	4,000	+11.1	5,966	6,562	+10.0							250	300	+20.0
22 Agricultural implements and vehicles, other than automobiles	972	1,000	+2.9	804	1,045	+30.0									
23 Automobiles, trucks, and parts	9,496	9,500		5,138	5,138					2,352	2,350		463	115	-75.2
24 Fertilizers, all kinds				659	659								334	367	+9.9
25 Paper, printed matter, and books				302	362	+20.0				2,058	4,731	+129.9	1,609	1,782	+10.8
26 Chemicals and explosives				2,129	2,129					3,270	4,686	+43.3	301	299	
27 Canned goods ²				1,258	1,321	+5.0	1,014	1,200	+18.3	9,701	10,100	+4.1	3,568	3,560	-0.2
Total, all commodities listed	402,681	401,821	-0.2	734,732	689,509	-6.2	338,178	342,200	+1.2	381,205	416,611	+9.3	305,881	322,104	+5.3

¹ Including crude and powdered gypsum.² All canned food products, including catsups, jams, jellies, olives, pickles, preserves, etc.³ No figures available, on account of suspension not possible to estimate car loadings.

LONG-TERM INDEXES OF COMMON STOCK MARKET VALUES¹

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

MONTH	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
TIRE AND RUBBER STOCKS										
January	54.9	85.8	128.8	61.8	51.6	53.5	35.2	39.8	66.0	47.0
February	59.6	91.3	109.7	61.9	50.9	56.6	32.5	40.3	66.1	50.2
March	57.6	101.2	117.9	60.9	57.2	58.6	27.7	39.8	57.5	53.1
April	57.8	110.3	116.2	63.2	62.1	56.8	24.1	42.7	51.7	52.6
May	60.0	120.6	103.6	65.6	63.4	49.3	23.7	45.6	46.4	49.1
June	61.9	131.8	102.5	53.1	50.4	40.4	22.5	47.9	49.3	44.4
July	64.1	145.5	101.3	48.8	57.2	36.1	25.1	55.1	47.9	45.7
August	64.4	134.0	84.0	45.6	51.4	34.5	29.0	52.2	50.6	50.6
September	62.7	132.6	82.7	48.0	50.6	34.4	30.1	55.2	50.4	57.6
October	66.9	142.1	72.6	47.8	49.8	29.1	30.4	64.9	45.9	-----
November	73.8	132.3	63.0	47.3	46.3	30.6	32.5	68.6	46.1	-----
December	81.0	129.7	52.9	52.5	48.7	32.2	37.5	65.0	46.2	-----
Monthly average	63.7	121.4	94.6	54.7	54.1	42.7	29.2	51.4	52.0	-----
THEATER STOCKS										
January			124.6	80.0	69.2	88.2	78.5	108.2	144.7	167.5
February			108.4	83.3	69.5	91.9	75.7	107.3	149.0	175.9
March			116.2	85.8	75.0	91.4	76.2	110.3	145.7	186.6
April			121.6	90.1	82.2	88.3	76.8	116.9	145.1	180.2
May			112.2	87.4	83.2	82.2	76.5	122.4	147.3	179.0
June			109.9	69.3	79.2	78.2	77.8	122.4	149.9	170.8
July			103.8	60.9	78.8	73.7	82.9	124.9	148.4	162.7
August			90.9	60.9	86.3	73.8	84.5	133.6	153.0	166.6
September			94.1	66.9	99.9	76.5	84.5	136.6	154.4	169.9
October			91.9	66.7	102.0	75.9	86.1	141.8	156.4	-----
November			84.6	70.7	92.4	75.2	92.6	146.5	159.4	-----
December			74.7	70.7	90.6	79.6	106.0	142.7	164.1	-----
Monthly average			102.7	74.4	84.0	81.3	83.2	126.1	151.5	-----
RAILROAD EQUIPMENT STOCKS										
January	73.9	80.0	112.8	95.0	101.9	124.4	126.6	156.7	173.7	176.3
February	77.3	79.4	106.7	95.4	103.7	129.9	128.5	158.4	168.7	185.2
March	77.7	83.5	113.5	95.5	105.3	133.4	125.7	158.5	156.2	189.7
April	77.4	87.5	114.8	93.5	110.4	131.2	119.6	151.3	151.7	187.3
May	79.3	98.5	108.1	94.9	113.1	125.5	120.5	153.1	152.3	196.0
June	80.3	102.5	108.9	88.0	114.4	121.8	122.1	151.7	161.3	201.2
July	81.6	110.3	109.4	87.4	112.0	115.2	128.2	152.3	165.3	203.6
August	82.7	104.7	105.6	84.1	118.7	118.8	128.9	161.2	171.4	212.5
September	82.8	113.2	106.5	87.8	126.5	119.3	128.6	168.9	171.7	216.1
October	81.1	118.0	106.5	88.5	128.2	116.8	127.4	168.2	165.1	-----
November	80.7	113.1	100.1	95.1	121.0	122.0	133.7	170.7	172.3	-----
December	81.1	111.2	92.3	101.7	125.1	124.1	145.5	172.8	180.0	-----
Monthly average	90.0	100.2	107.1	92.2	115.0	123.5	127.9	160.3	165.8	-----
MACHINERY MANUFACTURING STOCKS										
January	68.5	86.4	126.1	82.2	66.9	71.6	70.5	94.8	105.6	94.1
February	76.0	86.3	110.7	86.1	70.6	79.2	68.1	91.3	101.9	96.9
March	75.6	91.6	116.4	77.8	74.5	79.4	66.4	88.3	92.2	96.9
April	78.3	99.6	116.3	80.0	82.6	78.4	65.1	85.5	90.2	102.3
May	86.7	105.6	102.7	78.6	84.4	71.7	62.1	86.5	90.5	106.9
June	86.3	109.9	105.2	67.4	82.2	66.3	64.7	87.7	94.2	107.2
July	89.4	117.2	105.3	62.1	82.0	64.2	70.5	92.7	95.2	107.8
August	91.4	106.9	96.2	58.3	83.3	67.3	72.5	92.3	95.2	106.2
September	89.9	114.1	96.8	62.3	84.6	65.8	74.5	99.3	93.5	110.0
October	84.3	129.4	94.3	61.7	81.0	62.1	72.5	101.2	90.7	-----
November	83.3	122.9	88.8	62.4	69.2	63.2	77.2	103.0	89.5	-----
December	85.3	123.9	78.4	64.9	70.0	66.1	90.4	106.2	91.4	-----
Monthly average	83.0	107.8	103.1	70.3	77.6	69.6	71.2	94.1	94.2	-----

¹ Compiled by Standard Statistics Co. (Inc.). The indexes are weighted by the number of shares of each stock outstanding, the Saturday market closing prices or the last previous sale price being used. Weekly indexes have been averaged to give monthly data. For tires and rubber, 7 stocks are included; for theaters, 3; for railroad equipment, 10; for machinery, 5. Similar data for other groups were published in the October SURVEY (No. 74), pp. 21 and 22.

REVISED INDEXES OF WHOLESALE PRICES¹

YEAR AND MONTH	Farm products	Food, etc.	Hides and leather products	Textiles products	Fuel and lighting	Metals, and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous	All commodities
	Relative to 1926										
1923											
January	99.6	92.3	107.6	110.2	108.4	105.0	107.1	101.3	109.4	99.8	102.2
February	100.0	91.2	108.6	111.8	111.8	107.1	109.4	102.0	109.6	102.7	103.5
March	100.2	92.6	109.4	113.4	110.6	110.8	112.2	103.6	109.6	103.4	104.6
April	98.5	93.3	109.3	114.4	105.6	112.8	115.5	104.1	110.4	102.4	104.0
May	96.7	92.3	108.8	113.0	99.3	111.7	114.3	102.3	110.5	100.8	102.0
June	96.0	91.7	105.5	110.5	97.6	110.3	111.1	100.1	110.6	97.0	100.4
July	94.0	90.5	103.3	107.9	93.6	111.8	108.9	99.4	110.2	96.7	98.6
August	95.8	89.9	102.1	106.7	91.4	110.5	107.1	98.8	108.8	97.5	97.9
September	100.0	94.0	100.7	110.2	90.0	110.3	105.4	99.4	108.8	97.4	99.7
October	100.6	95.8	100.3	111.1	88.6	106.7	105.7	100.3	108.9	96.3	99.6
November	101.8	95.1	97.9	111.4	85.5	106.5	104.9	101.4	106.8	96.3	98.6
December	101.0	92.9	99.2	112.7	85.6	107.0	103.6	101.2	107.2	95.5	98.3
Monthly average	98.6	92.7	104.2	111.3	97.3	109.3	108.7	101.1	108.9	98.8	100.6
1924											
January	101.4	91.4	100.1	112.3	93.8	108.0	105.1	100.1	106.7	97.4	99.8
February	98.8	90.8	102.9	109.1	98.9	108.5	105.7	99.4	106.7	95.7	100.0
March	95.7	89.2	102.3	106.8	98.0	108.9	105.5	98.7	106.5	93.9	98.7
April	97.3	86.7	101.0	105.0	96.2	106.8	105.0	98.2	106.4	94.2	97.6
May	95.1	85.3	100.2	104.7	94.2	105.2	104.3	96.9	104.9	91.8	96.1
June	94.3	86.5	99.2	103.6	91.4	104.3	100.8	95.9	104.4	90.5	95.1
July	98.6	87.4	99.3	103.7	90.0	103.7	99.2	96.2	103.8	92.0	95.9
August	102.0	90.3	100.8	105.6	87.7	104.9	99.7	98.8	103.9	93.8	97.4
September	100.4	92.8	100.7	104.9	88.2	104.2	99.9	98.9	104.0	95.1	97.5
October	103.2	94.9	101.9	106.4	86.9	103.8	99.8	99.6	104.0	97.4	98.6
November	103.6	97.1	103.7	107.7	88.0	104.5	100.5	101.2	104.6	98.5	99.6
December	108.3	99.3	106.6	107.8	90.3	105.6	101.8	101.5	104.8	105.9	102.1
Monthly average	100.0	91.0	101.4	106.7	92.0	106.3	102.3	98.9	104.9	95.5	98.1
1925											
January	113.8	99.7	109.9	108.8	91.5	106.5	103.8	102.7	104.5	101.7	103.5
February	112.4	97.7	110.9	109.2	100.6	106.1	105.2	101.6	104.5	99.0	104.5
March	112.8	99.1	109.1	109.4	98.1	105.4	103.3	101.5	103.7	100.3	104.8
April	107.6	97.3	106.5	108.6	94.6	103.5	101.1	100.9	103.9	105.5	102.4
May	107.3	96.7	104.3	107.7	95.5	103.0	101.4	100.7	103.9	110.0	102.1
June	109.3	97.8	103.5	106.9	99.0	102.8	99.6	100.2	103.4	117.1	103.4
July	112.1	99.4	104.3	107.1	98.2	102.9	99.3	100.4	102.9	126.5	104.6
August	111.6	101.2	104.1	107.4	95.5	101.7	100.6	101.4	102.9	118.0	104.2
September	110.0	101.6	103.6	107.6	94.1	100.9	101.1	102.6	102.4	120.0	103.7
October	107.0	103.8	103.1	108.3	95.1	100.7	101.3	103.0	102.9	121.9	103.6
November	108.1	106.2	103.1	107.7	97.6	101.4	101.5	103.6	102.1	124.4	104.5
December	105.4	102.4	103.6	107.0	98.3	101.2	101.9	102.8	102.1	121.5	103.4
Monthly average	109.8	100.2	105.4	108.3	96.5	103.2	101.7	101.8	103.1	113.9	103.5
1926											
January	107.4	102.6	103.3	106.3	98.7	99.9	102.3	101.6	101.4	116.8	103.6
February	105.1	100.5	101.4	105.2	99.1	99.6	101.8	100.8	101.0	109.0	102.1
March	101.7	99.1	100.1	103.0	98.1	99.3	101.1	100.2	100.9	106.3	100.4
April	102.8	100.4	98.7	101.3	97.7	98.8	100.0	99.9	100.8	103.9	100.1
May	102.4	100.1	98.9	100.1	100.8	98.3	99.1	100.2	100.2	102.5	100.5
June	100.9	100.5	98.8	99.4	101.0	99.1	98.9	100.9	100.0	101.0	100.5
July	98.6	98.8	99.0	98.5	99.5	100.7	99.4	100.4	99.9	97.5	99.5
August	97.2	97.5	99.7	98.5	100.6	101.0	99.5	99.8	99.8	95.4	99.0
September	99.3	99.8	98.8	98.9	101.5	101.2	99.5	100.2	99.5	94.2	99.7
October	97.9	100.8	101.0	101.3	101.0	99.5	99.1	99.4	99.4	93.4	99.4
November	94.7	100.5	100.4	96.3	102.5	100.8	100.1	98.6	99.1	90.8	98.4
December	94.9	100.7	100.4	95.2	99.4	100.4	99.2	98.8	98.8	89.9	97.0
Monthly average	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927											
January	96.5	96.9	101.0	94.3	97.7	98.8	97.5	97.6	97.9	90.3	96.6
February	95.4	95.9	100.2	94.6	95.8	98.0	96.2	97.6	97.9	90.6	95.9
March	94.2	94.5	100.5	94.0	90.0	98.2	95.3	97.1	97.8	90.9	94.5
April	94.3	94.6	101.7	94.2	84.9	97.8	95.0	97.8	97.8	91.3	93.7
May	96.3	94.4	103.7	93.9	83.9	98.6	95.1	95.4	97.8	91.3	93.7
June	96.5	94.4	107.3	94.3	84.2	98.2	94.6	95.8	98.0	90.2	93.8
July	97.6	93.9	111.7	94.3	84.2	97.7	93.7	95.3	98.0	89.3	94.1
August	102.2	94.2	111.7	96.2	84.1	98.0	92.9	95.4	98.6	89.9	95.2
September	103.9	96.5	112.5	98.5	84.2	97.6	92.1	96.4	98.6	89.2	96.5

¹ Compiled by the United States Department of Labor, Bureau of Labor Statistics, revising the previous index numbers. This new index is composed of monthly averages of weekly quotations covering 550 price series, arranged in 10 groups. In computing this index, the price of each commodity is weighted by multiplying it by the estimated average quantity marketed in the years 1923 to 1925, or 1923 and 1925 in the case of most manufactured commodities, the census data being used for those years. The base year has been taken as 1926, and the index has not been carried back farther than 1923 at the present time.

NATIONAL ADVERTISING IN NEWSPAPERS¹

[Thousands of lines]

YEAR AND MONTH	TOTAL	Auto-mo-bile-adver-tising	Auto-mo-bile-acces-sories	Cigars, ciga-rettes, and tobacco	Finan-cial	Food, grocer-ies, bever-ages	Hotels and resorts	House-hold fur-niture	Men's cloth-ing	Musi-cal instru-ments	Radio and elec-trical	Rail-roads and steam-ships	Shoes	Toilet articles and medical prepa-ration	Wom-en's wear	Mis-cella-neous
1925																
June.....	22,401	3,049	1,679	1,048	1,075	3,996	953	416	465	99	371	2,289	222	3,341	73	3,325
July.....	17,518	3,566	1,532	1,161	997	3,686	883	205	192	35	251	1,886	125	3,171	28	None.
August.....	19,041	5,843	1,209	912	653	2,407	464	405	73	45	269	1,468	36	2,829	28	2,400
September.....	22,982	4,878	1,432	799	903	2,739	221	991	369	64	829	1,358	212	3,646	223	4,318
October.....	29,895	5,196	1,271	1,657	1,023	4,277	291	1,094	550	213	1,835	1,319	254	5,989	333	4,543
November.....	28,216	4,615	975	1,968	906	3,881	396	568	343	326	2,238	1,376	222	6,256	209	3,937
December.....	18,869	2,823	514	1,365	967	2,160	499	270	161	200	2,162	1,475	271	3,170	60	2,766
1926																
January.....	22,271	5,209	620	1,477	1,153	2,410	413	138	29	78	1,149	1,232	47	5,664	26	2,626
February.....	24,326	5,948	505	1,858	823	2,371	262	248	72	199	1,177	1,035	44	6,743	62	2,979
March.....	30,433	6,272	828	1,760	1,154	4,146	270	677	351	226	1,109	1,082	221	8,070	285	3,973
April.....	30,234	5,697	1,247	2,499	925	4,597	383	1,233	475	113	796	1,908	270	5,695	321	4,075
May.....	31,725	6,160	2,347	2,406	708	4,687	658	990	572	119	859	2,689	269	4,798	187	4,276
June.....	29,500	5,019	2,379	2,528	918	4,565	965	549	538	90	944	2,909	149	4,052	73	3,822
July.....	24,680	5,487	1,951	2,241	895	3,533	724	278	172	73	634	2,247	49	3,564	30	2,802
August.....	24,554	7,542	1,761	2,356	505	2,792	385	278	53	67	774	1,887	30	3,195	41	2,888
September.....	26,728	5,902	1,820	2,267	741	3,011	188	780	334	179	1,510	1,412	207	3,967	180	4,230
October.....	29,554	5,598	1,355	1,938	784	3,680	219	1,054	438	300	2,156	1,441	205	6,004	305	4,077
November.....	27,861	4,003	1,326	2,624	865	3,458	281	448	337	385	2,226	1,826	206	6,117	164	3,595
December.....	19,747	2,352	1,351	1,527	927	2,088	395	243	236	454	2,334	1,751	254	3,008	95	2,732
1927																
January.....	22,953	5,352	1,028	1,257	905	2,239	315	148	26	184	1,370	1,275	116	5,312	31	3,395
February.....	26,718	5,593	1,107	2,720	922	3,102	202	274	37	161	1,439	1,300	65	6,688	104	3,004
March.....	29,500	5,267	1,085	3,153	923	3,983	537	306	294	103	1,214	1,235	162	6,983	215	4,040
April.....	29,785	5,622	1,460	3,057	894	4,336	380	1,412	492	186	968	1,733	240	4,792	233	3,921
May.....	32,175	6,202	2,627	2,610	911	4,752	804	1,101	450	110	875	2,530	205	4,547	205	4,246
June.....	29,497	5,019	2,379	2,527	918	4,565	965	549	538	90	944	2,909	148	4,052	72	3,822
July.....	24,668	5,487	1,950	2,241	895	3,533	724	278	172	73	624	2,246	49	3,564	30	2,802
August.....	22,704	5,161	1,572	2,776	601	3,325	344	262	99	59	548	1,701	30	3,087	42	2,497

¹ Compiled by *Printers' Ink Monthly*, showing the amount of national advertising of various classes appearing in newspapers of 43 identical cities. National advertising is believed to represent from 15 to 20 per cent of the total advertising appearing in newspapers.

RENTAL ADVERTISEMENTS IN PORTLAND, OREG.¹

MONTH	1922	1923	1924	1925	1926	1927
Number						
January.....	13,131	14,880	11,208	16,815	17,226	11,730
February.....	13,332	13,755	13,119	16,092	15,126	12,936
March.....	17,163	18,309	16,569	18,546	17,898	11,655
April.....	16,884	19,413	17,214	17,577	17,334	11,814
May.....	16,911	18,900	19,584	18,576	17,793	12,942
June.....	17,598	17,130	18,414	16,455	15,984	10,980
July.....	17,325	15,900	17,802	15,045	14,091	10,449
August.....	17,445	15,795	19,860	17,868	17,043	11,820
September.....	18,432	18,126	21,168	21,258	18,171	-----
October.....	20,025	17,265	21,549	19,905	18,162	-----
November.....	18,030	14,919	20,022	18,576	14,802	-----
December.....	14,769	12,468	15,690	15,660	10,908	-----
Total.....	201,045	196,860	212,199	212,373	194,538	-----
Monthly average.....	16,754	16,405	17,683	17,698	16,212	-----

¹ Compiled by the *Portland Association of Building Owners and Managers*, showing the number of advertisements, computed from the number of inches, carried in leading newspapers of Portland, Oreg., each month of houses, apartments, and rooms for rent.

69025—27—4

PRINTING ACTIVITY¹

MONTH	1922	1923	1924	1925	1926	1927
Index of productive hours, relative to 1923						
January.....	103.2	101.7	100.3	103.0	103.6	-----
February.....	99.0	103.9	106.3	102.3	102.6	107.6
March.....	101.4	106.3	106.9	109.2	106.2	109.6
April.....	104.5	104.8	107.9	107.2	105.3	107.4
May.....	101.6	104.8	104.9	104.1	99.5	107.3
June.....	96.8	94.3	95.3	95.1	97.8	98.7
July.....	87.9	89.7	86.8	80.0	87.2	90.4
August.....	90.3	87.2	86.5	91.5	91.9	88.7
September.....	94.7	99.0	95.1	98.5	101.9	-----
October.....	98.9	102.8	98.3	104.4	102.9	-----
November.....	102.9	102.2	100.5	106.8	103.2	-----
December.....	103.0	101.1	103.4	104.5	101.9	-----
Monthly average.....	* 98.3	100.0	99.5	101.1	100.3	-----

¹ Compiled by the *United Typothetae of America* and based on productive hours reported by job printing plants in 52 cities in 30 States, each department being weighted for the combined index.

² 11 months' average.

TOTAL PRODUCTION OF ELECTRIC POWER AND CONSUMPTION OF FUELS¹

MONTH	1919	1920	1921	1922	1923	1924	1925	1926	1927	1919	1920	1921	1922	1923	1924	1925	1926	1927
	PRODUCTION OF ELECTRIC POWER (Millions of kilowatt hours)									CONSUMPTION OF FUELS								
	TOTAL									COAL (Thousands of short tons)								
January	3,823	3,538	3,807	4,736	5,193	5,573	6,159	6,730		3,585	2,974	2,950	3,567	3,670	3,723	3,711	3,804	
February	2,976	3,451	3,172	3,462	4,311	4,846	5,001	5,628	6,080	2,866	3,233	2,629	2,597	3,252	3,334	3,146	3,298	3,336
March	3,138	3,703	3,399	3,819	4,708	4,992	5,392	6,178	6,717	2,913	3,256	2,642	2,718	3,357	3,244	3,202	3,490	3,484
April	3,015	3,539	3,240	3,593	4,457	4,740	5,181	5,812	6,416	2,643	2,916	2,416	2,452	2,981	2,898	2,979	3,125	2,290
May	3,561	3,264	3,819	4,635	4,788	5,240	5,849	6,582		2,824	2,415	2,471	2,953	1,823	2,998	3,083	3,254	
June	3,527	3,246	3,833	4,499	4,547	5,246	5,920	6,475		2,849	2,439	2,486	2,958	2,690	3,128	3,172	3,229	
July	3,128	3,584	3,275	3,866	4,510	4,604	5,389	5,955	6,446	2,667	2,937	2,462	2,563	3,050	2,789	3,198	3,362	3,326
August	3,676	3,420	4,069	4,638	4,727	5,465	6,175	6,632		3,010	2,579	2,818	3,218	2,945	3,381	3,450	3,486	
September	3,166	3,595	3,378	4,042	4,503	4,795	5,495	6,221		2,768	3,004	2,589	2,901	3,179	3,012	3,477	3,483	
October	3,440	3,708	3,578	4,329	4,912	5,188	5,949	6,594		3,051	3,157	2,759	3,278	3,589	3,222	3,715	3,697	
November	3,662	3,646	4,408	4,813	5,057	5,786	6,482			3,155	2,778	3,348	3,466	3,294	3,471	3,591		
December	3,726	3,820	4,605	4,943	5,537	6,153	6,817			3,198	2,903	3,597	3,396	3,635	3,804	3,849		
Total	18,863	43,555	40,976	47,653	55,665	59,014	65,870	73,791		16,898	37,124	31,585	34,179	38,966	37,556	40,222	41,311	
Monthly average	2,314	3,630	3,415	3,971	4,636	4,918	5,489	6,149		2,816	3,094	2,632	2,848	3,247	3,130	3,352	3,443	
BY FUELS									OIL (Thousands of barrels)									
January	2,572	2,187	2,513	3,135	3,522	3,879	4,175	4,376		1,290	897	1,108	1,257	1,617	1,374	1,027	821	
February	2,312	1,970	2,245	2,856	3,280	3,258	3,698	3,885		1,170	781	996	1,158	1,444	992	729	670	
March	2,318	2,050	2,354	3,008	3,278	3,352	3,891	4,130		1,061	851	950	1,151	1,542	834	715	638	
April	1,710	2,093	1,931	2,108	2,689	2,890	3,159	3,466	3,850	583	911	843	824	981	1,233	699	549	
May	2,082	1,941	2,176	2,732	2,845	3,213	3,507	3,911		923	853	856	1,012	1,208	675	607	487	
June	2,143	2,030	2,247	2,765	2,849	3,399	3,662	3,943		1,077	916	920	1,036	1,343	791	625	475	
July	1,918	2,233	2,049	3,314	2,884	3,010	3,511	3,932	4,021	995	1,190	1,028	1,010	1,174	1,432	853	704	475
August	2,324	2,216	2,581	3,096	3,219	3,695	4,077	4,247		1,200	1,165	1,312	1,353	1,503	759	761	493	
September	2,070	2,305	2,274	2,692	3,069	3,311	3,883	4,143		1,112	1,221	1,190	1,365	1,322	1,389	814	916	
October	2,250	2,402	2,437	2,981	3,475	3,560	4,148	4,412		1,210	1,169	1,182	1,309	1,376	1,405	854	914	
November	2,310	2,422	3,047	3,336	3,492	3,839	4,227			961	1,147	1,240	1,380	1,140	790	959		
December	2,331	2,498	3,189	3,277	3,788	4,176	4,412			950	1,192	1,307	1,484	2,374	811	803		
Total	11,610	27,405	26,005	30,447	36,322	39,044	43,514	47,602		25,189	13,123	12,045	13,197	14,684	16,630	10,246	9,399	
Monthly average	1,935	2,284	2,167	2,537	3,027	3,254	3,626	3,967		2,865	1,094	1,004	1,100	1,224	1,386	854	783	
BY WATER POWER									GAS (Millions of cubic feet)									
January	1,250	1,350	1,294	1,601	1,670	1,695	1,984	2,354		1,428	1,713	1,632	2,080	2,435	2,954	3,884	3,999	
February	1,146	1,202	1,218	1,455	1,566	1,742	1,932	2,196		1,412	1,314	1,457	1,600	1,824	2,585	3,534	3,940	
March	1,305	1,385	1,349	1,465	1,700	1,715	2,040	2,287	2,587	1,767	1,574	1,552	1,599	2,272	3,174	3,311	4,077	4,399
April	1,305	1,446	1,309	1,485	1,768	1,849	2,022	2,346	2,566	1,860	1,804	1,859	1,850	2,298	2,800	3,453	3,654	4,579
May	1,479	1,323	1,643	1,903	1,942	2,027	2,342	2,671		2,120	1,994	2,120	2,213	2,791	2,018	3,520	3,932	4,923
June	1,383	1,216	1,585	1,735	1,698	1,847	2,258	2,532		2,256	2,071	2,345	2,860	4,264	3,762	4,265	5,302	
July	1,211	1,362	1,226	1,552	1,626	1,595	1,878	2,023	2,435	2,057	2,596	1,933	2,607	3,170	5,072	4,294	5,591	6,690
August	1,352	1,204	1,489	1,542	1,509	1,770	2,098	2,386		2,709	2,316	3,056	3,378	5,391	4,892	5,778	6,361	
September	1,096	1,289	1,104	1,351	1,434	1,484	1,610	2,078		1,901	2,714	2,368	3,125	3,197	5,884	5,185	5,209	
October	1,190	1,307	1,141	1,347	1,437	1,628	1,801	2,181		1,996	2,405	2,281	2,834	2,897	6,163	4,595	5,368	
November	1,352	1,224	1,361	1,476	1,504	1,947	2,255			1,909	2,213	2,383	2,205	4,632	4,257	4,067		
December	1,405	1,322	1,417	1,666	1,749	1,977	2,405			1,873	1,964	1,928	2,513	3,025	3,762	3,848		
Total	27,253	16,150	14,970	17,207	19,343	19,969	22,356	26,189		20,993	24,702	23,721	27,172	31,483	48,443	46,521	53,207	
Monthly average	21,209	1,346	1,248	1,434	1,612	1,664	1,863	2,182		2,183	2,059	1,977	2,264	2,624	4,037	3,877	4,434	

¹ Compiled by the U. S. Department of the Interior, Geological Survey, representing total production of electric power and consumption of fuels therein.

* Six months; data for other months not available.

ELECTRIC POWER PRODUCTION IN CANADA (CENTRAL ELECTRIC STATIONS)¹

[In thousands of kilowatt hours]

MONTH	TOTAL			GENERATED BY WATER POWER			GENERATED BY FUELS			EXPORTED		
	1925	1926	1927	1925	1926	1927	1925	1926	1927	1925	1926	1927
January	790,229	911,876	1,015,951	775,788	897,651	999,189	14,441	14,224	16,762	91,300	113,026	130,894
February	725,022	843,289	938,001	712,806	830,201	922,659	12,201	12,998	15,342	70,260	98,086	121,829
March	811,940	927,879	1,019,483	799,739	916,162	1,003,714	12,201	11,717	15,769	100,160	110,911	133,702
April	805,962	875,912	978,128	794,438	865,853	963,380	11,524	10,059	14,748	106,335	115,696	129,709
May	811,653	904,392	979,454	801,394	894,265	965,987	10,259	10,127	13,467	106,354	119,398	124,749
June	769,006	907,104	961,358	758,614	895,846	948,437	10,392	11,258	12,921	107,192	127,351	139,439
July	796,669	903,795	945,611	785,554	891,076	931,327	11,115	22,719	14,284	109,630	132,225	138,085
August	776,199	907,050	1,030,900	764,689	895,331	1,015,435	11,510	11,719	15,464	111,181	142,860	157,170
September	815,654	929,387	-----	802,433	915,231	-----	13,221	14,156	-----	116,542	146,678	-----
October	911,434	1,003,700	-----	895,631	989,855	-----	15,803	13,845	-----	126,143	144,160	-----
November	901,222	1,015,119	-----	879,539	1,001,087	-----	21,683	14,032	-----	114,443	128,041	-----

SILK, WHOLESALE PRICE¹

(Dollars per pound, Japan, 13-15, New York)

MONTH	1917	1918	1919	1920	1921	1922
January	\$6,063	\$5,917	\$6,305	\$17,460	\$6,321	\$7,350
February	5,917	6,063	6,499	14,550	6,272	7,056
March	5,820	6,063	6,693	14,065	6,468	6,566
April	6,208	6,257	7,372	10,379	6,664	6,909
May	6,208	6,887	8,342	7,566	6,321	7,546
June	6,402	6,887	10,476	7,760	6,370	7,840
July	7,130	7,663	10,816	5,723	6,370	7,546
August	7,227	7,615	9,894	5,578	5,880	7,595
September	6,548	7,712	10,428	6,909	6,370	8,036
October	5,917	7,615	11,883	6,664	6,321	8,624
November	5,917	7,712	12,901	6,272	7,497	8,183
December	5,917	7,130	14,065	6,076	8,036	8,526
Monthly average	6,273	6,960	9,639	9,084	6,574	7,648

MONTH	1923	1924	1925	1926	1927
January	\$8,477	\$7,644	\$6,370	\$6,909	\$5,635
February	9,065	7,154	6,517	6,860	6,027
March	8,967	6,468	6,125	6,223	5,733
April	9,702	6,027	6,223	5,733	6,125
May	8,918	5,194	6,419	6,076	5,831
June	8,134	5,390	6,566	6,223	5,488
July	7,742	5,733	6,517	6,076	5,292
August	7,938	6,419	6,713	6,223	-----
September	10,290	5,782	6,860	6,370	-----
October	8,330	5,978	6,860	6,076	-----
November	8,232	6,517	6,762	5,733	-----
December	8,036	6,664	6,958	5,831	-----
Monthly average	8,653	6,248	6,574	6,195	-----

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, representing averages of weekly prices of raw silk, Japan, 13-15, at New York.

CYLINDER OIL, WHOLESALE PRICE¹

(Dollars per gallon, Pennsylvania, 600 D., filtered, tank cars, refinery)

MONTH	1923	1924	1925	1926	1927
January	\$0,2245	\$0,2725	\$0,3138	\$0,2000	\$0,2550
February	.2538	.2950	.3125	.2750	.2550
March	.2700	.2980	.2990	.2690	.2500
April	.2581	.3063	.2875	.2575	.2538
May	.2295	.2931	.2900	.2500	.2510
June	.2200	.2810	.2930	.2650	.2525
July	.2113	.2725	.2825	(*)	.2500
August	.2040	.2663	.2650	.2638	.2510
September	.1981	.2810	.2613	.2619	.2550
October	.2050	.2875	.2713	.2600	-----
November	.2100	.2963	.2630	.2550	-----
December	.2113	.3120	.2775	.2538	-----
Monthly average	.2239	.2888	.2843	.2642	-----

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, representing averages of weekly prices of cylinder oil, Pennsylvania, 600 D., filtered, in tank cars at refinery.

2 No quotation.

3 Eleven months' average.

BINDERS' BOARD PRODUCTION¹

[Short tons]

MONTH	1921	1922	1923	1924	1925	1926	1927
January	2,025	1,576	2,196	2,282	2,838	3,166	2,306
February	1,084	2,045	2,407	2,517	2,194	3,038	2,730
March	944	2,287	3,426	3,115	2,323	3,106	2,774
April	1,269	2,782	2,570	2,453	2,418	2,805	3,040
May	1,356	1,869	2,709	2,581	2,733	3,718	2,796
June	1,486	1,951	3,766	2,069	2,317	2,944	2,372
July	1,631	2,470	2,345	1,810	2,293	3,697	2,218
August	1,201	2,287	2,469	2,608	2,979	3,084	2,112
September	1,445	2,746	2,992	2,113	2,456	2,915	2,461
October	2,339	2,331	2,413	2,188	3,354	3,534	-----
November	1,811	2,300	2,033	2,731	3,097	2,043	-----
December	2,240	2,433	2,769	1,297	3,536	2,748	-----
Total	18,831	27,077	32,095	27,764	32,538	36,798	-----
Monthly average	1,569	2,256	2,675	2,314	2,712	3,067	-----

¹ Compiled by the Binders Board Manufacturers Association, from reports of from 6 firms (including in previous years data from firms since consolidated or out of business), estimated to represent about 85 per cent of the industry.

SHIPMENTS OF DOMESTIC WATER SOFTENERS¹

MONTH	1926		1927	
	Number units	Net sale price	Number units	Net sale price
January	1,570	\$237,751	1,273	\$171,865
February	1,542	215,272	1,437	201,847
March	2,222	306,225	1,811	247,286
April	1,605	226,043	1,878	260,455
May	1,270	165,797	1,467	206,764
June	1,350	160,009	1,482	183,378
July	1,456	188,022	1,238	165,170
August	1,304	168,251	1,597	185,375
September	1,478	190,696	-----	-----
October	1,348	187,247	-----	-----
November	1,195	159,061	-----	-----
December	1,015	151,961	-----	-----
Total (year)	17,355	2,356,335	-----	-----
Monthly average	1,446	196,361	-----	-----

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 21 manufacturers, covering domestic water softeners.

PORCELAIN PLUMBING FIXTURES, SEPTEMBER, 1927¹

(In number of pieces)

	Regular selection	Culls
Net new orders	24,342	3,093
Shipments	29,080	2,939
Unfilled orders, end of month	58,397	3,521
Stocks on hand, finished glost, end of month	39,666	6,810

¹ Compiled by the Department of Commerce, Bureau of the Census, from the reports of 10 manufacturers comprising the entire industry. Details by kind of fixture are given in press releases.

CARDED SALES YARN: 1927¹

(In pounds)

MONTH	Production	Stocks, end of month	Unfilled orders, end of period
June	13,136,189	8,084,576	19,945,594
July	10,792,044	8,538,079	22,664,820
August	13,285,796	9,393,379	24,414,862
September	17,617,748	8,569,766	24,124,150

¹ Compiled by the Cotton Textile Institute from reports of about 118 mills each week with about 1,400,000 spindles in place, estimated to cover over 50 per cent of the industry, the weekly production figures being combined into the monthly totals on the basis of either 4 or 5 weeks, June and September being 5-week totals. Stocks and unfilled orders are for the week ending nearest to the end of the month. June and July figures were reported by a smaller number of mills, averaging about 90 in June and 110 in July. These reports include only yarn made for sale to other mills, yarn used by the same mill in further manufacture being excluded.

RELATIVE DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING-HOUSE CENTERS¹

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	Phi- la- del- phi- a	Seran- ton	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
1920 monthly average.....	106.0	109.2	105.9	117.4	118.7	118.1	99.4	111.5	114.8	119.2	98.8	113.3	112.4	124.5	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	95.8	93.8	122.7	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	98.2	102.5	101.7	109.4	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
1924 monthly average.....	109.5	120.9	125.6	131.3	104.4	125.8	108.3	134.8	115.0	129.0	107.9	116.8	114.3	142.3	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
1926 monthly average.....	135.3	146.1	157.0	152.3	113.4	139.6	154.0	136.9	146.3	146.3	138.8	134.6	133.1	144.2	168.5
1925															
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
August.....	115.2	120.9	126.1	105.5	102.8	129.2	114.8	134.4	133.1	125.0	114.3	118.5	115.7	139.6	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
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
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
December.....	145.2	153.3	161.0	170.7	127.8	140.3	148.9	159.7	159.5	151.7	148.9	148.0	148.9	122.7	193.1
1926															
January.....	144.6	150.1	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
February.....	120.0	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
March.....	150.8	147.4	156.9	166.3	111.1	148.6	161.7	171.2	135.7	146.7	162.2	143.0	141.4	152.8	169.8
April.....	138.5	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
May.....	128.3	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
June.....	125.3	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
July.....	136.1	149.5	161.7	162.0	112.5	147.2	136.6	171.2	155.5	154.2	135.9	139.6	137.8	149.1	174.5
August.....	125.6	149.4	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
September.....	125.6	128.1	136.4	132.6	99.3	134.7	126.1	127.5	126.6	138.3	125.9	128.9	126.6	151.0	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	106.1	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
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
1927															
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
February.....	128.8	135.7	147.1	145.7	101.4	120.8	134.7	151.7	114.8	131.7	134.8	124.9	124.0	128.3	186.1
March.....	156.3	162.9	177.3	172.7	113.9	151.4	160.1	219.5	130.8	162.3	169.5	146.7	146.8	149.1	167.5
April.....	148.5	159.6	170.8	180.1	117.3	151.4	157.3	197.6	139.5	163.3	157.3	140.0	138.2	149.1	165.1
May.....	144.6	154.0	165.8	180.4	111.1	141.7	153.6	205.7	135.0	136.7	153.6	138.5	137.4	145.3	172.1
June.....	151.8	161.0	171.5	219.6	112.5	145.8	162.0	170.1	144.5	164.2	162.2	141.2	140.7	145.3	162.8
July.....	143.4	152.5	160.1	222.8	107.6	152.8	151.2	168.9	146.0	152.5	151.1	136.1	133.9	139.6	197.7
August.....	143.5	137.2	142.1	207.6	100.0	138.8	155.1	156.3	133.5	139.2	155.5	128.4	126.5	134.0	158.2
September.....	151.6	148.2	156.0	216.3	102.8	151.4	163.6	143.6	147.5	150.0	163.9	136.8	133.9	164.2	167.5
October.....															
November.....															
December.....															
ATLANTA DISTRICT															
YEAR AND MONTH	Total, 15 centers	Atlanta	Bir- ming- ham	New Or- leans	Jack- son- ville	Nash- ville	Au- gusta	Total, 21 centers	Chi- cago	Detroit	Indian- apolis	Mil- waukee	Des Moines	Grand Rapids	Sioux 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	91.2	100.0	97.5	84.4	109.3	63.5
1922 monthly average.....	86.0	90.2	133.9	89.5	97.9	71.0	70.3	96.8	90.2	101.3	101.7	85.1	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	97.6	93.3	89.3	119.0
1924 monthly average.....	105.3	113.1	199.3	106.4	126.5	79.2	74.6	110.8	106.3	130.6	110.9	110.5	103.2	89.2	123.4
1925 monthly average.....	125.0	129.9	226.7	118.8	206.2	87.6	78.2	124.9	120.4	158.3	115.4	119.4	89.8	114.1	136.9
1926 monthly average.....	128.1	132.7	243.8	113.7	232.6	89.7	72.6	132.0	127.5	166.4	135.2	127.3	98.1	115.5	129.1
1925															
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
1926															
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.....	122.5	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.....	141.4	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	135.9
April.....	133.7	132.5	234.3	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	227.3	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				

RELATIVE DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING-HOUSE CENTERS—Continued

GROUPED BY FEDERAL RESERVE DISTRICTS

[Table continued on p. 30]

YEAR AND MONTH	CLEVELAND DISTRICT									RICHMOND DISTRICT					
	Total, 13 centers	Akron	Cincin- nati	Cleve- land	Pitts- burgh	Youngs- town	Toledo	Colum- bus	Day- ton	Total, 7 centers	Balti- more	Nor- folk	Rich- mond	Charles- ton	
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	102.6	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	100.9	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	101.6	155.7	116.0	136.0	96.3	93.4	82.2	109.1	69.4	
1925 monthly average...	122.0	100.0	142.7	106.6	126.4	117.0	179.2	126.9	156.0	106.7	104.6	85.8	122.4	73.0	
1926 monthly average...	127.4	104.5	150.3	115.9	126.7	118.0	189.5	138.3	176.5	108.4	107.4	94.2	121.5	76.2	
1925															
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	126.9	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	135.3	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	
1926															
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	112.1	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	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	
1927															
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.....	124.3	86.7	136.0	107.8	137.5	108.4	159.5	123.3	162.0	93.6	90.1	82.1	107.8	73.0	
March.....	135.4	104.4	162.8	117.0	141.1	118.4	210.4	137.9	196.0	106.1	104.4	88.1	114.7	81.1	
April.....	147.6	118.9	181.4	131.7	154.6	118.4	219.8	156.9	200.0	105.6	102.7	86.9	118.1	81.1	
May.....	131.9	114.4	158.7	116.7	132.7	113.4	209.5	141.4	192.0	99.7	95.5	89.3	109.5	73.0	
June.....	152.1	121.1	168.0	131.2	169.8	125.0	205.2	145.7	202.0	106.7	104.4	90.4	115.5	75.7	
July.....	141.4	128.9	176.5	131.4	141.4	131.7	198.3	142.2	200.0	102.9	103.0	86.9	111.2	67.6	
August.....	125.8	113.3	163.2	115.1	120.6	111.7	199.1	138.8	178.0	104.2	104.9	82.1	115.5	67.6	
September.....	128.4	120.0	163.2	122.3	120.3	113.4	195.7	141.4	184.0	105.9	103.5	78.5	128.5	78.4	
October.....															
November.....															
December.....															
DALLAS DISTRICT															
YEAR AND MONTH	Total, 11 centers	Dallas	Hous- ton	Fort Worth	Sum- mary for 5 centers	Louis- ville	St. Louis	Mem- phis	Little Rock	Total, 9 centers	Duluth	Minne- apolis	St. Paul	Helena	Billings
1919 average, millions of dollars...	521	161	138	92	965	156	617	136	36	659	90	354	162	11	1
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...	94.2	90.7	86.2	109.8	82.0	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	88.0	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...	101.5	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...	112.4	130.8	103.6	82.4	124.2	120.8	120.8	111.7	204.9	114.3	118.2	119.4	104.7	85.6	84.3
1926 monthly average...	117.8	131.5	121.1	92.1	127.3	128.7	143.7	137.9	139.0	126.4	104.9	88.3	110.3	82.6	88.0
1925															
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.....	123.8	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.....	128.6	158.4	116.7	97.8	143.7	137.9	139.0	127.8	277.8	128.9	125.5	136.2	117.9	100.0	100.0
1926															
January.....	124.7	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.....	110.0	129.2	103.6	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.....	120.3	134.2	123.2	87.0	130.4	134.0	125.5	116.2	225.0	105.4	80.0	109.9	109.3	81.8	77.8
April.....	111.1	119.3	120.3	81.5	126.5	129.5	123.2	105.1	213.9	101.3	73.0	105.9	105.6	72.7	88.9
May.....	103.8	112.4	108.7	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.....	109.4	117.4	115.2	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.....	114.6	121.7	121.7	100.0	127.9	164.7	127.9	100.7	211.1	105.0	80.0	111.6	101.9	90.9	88.9
August.....	108.8	112.4	121.0	94.6	113.1	119.2	107.3	92.6	219.9	99.2	72.2	109.3	93.8	81.8	77.8
September.....	128.6	139.7	148.5	95.7	120.8	115.4	113.8								

RELATIVE DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING-HOUSE CENTERS—Concluded
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, 18 centers	Los Angeles	Port- land, Oreg.	San Fran- cisco	Seattle	Oak- land, 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	160.3
1921 monthly average	82.0	98.6	74.6	67.4	81.1	129.4	88.3	104.4	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	89.5	128.9	236.7	89.4	107.1	87.7	196.3
1925 monthly average	95.5	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	100.4	123.2	93.4	75.4	73.4	139.1	136.0	155.7	278.1	101.0	138.2	103.2	273.0
1925													
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	105.8	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	105.8	129.4	98.5	78.0	81.1	148.6	141.5	165.0	280.6	99.5	147.7	107.8	279.3
1926													
January	100.1	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	268.5	87.3	152.9	88.3	257.1
March	99.0	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	129.5	104.8	242.8
September	101.5	134.2	95.6	71.6	71.7	139.7	139.4	153.4	271.4	104.4	132.3	113.6	263.4
October	108.8	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	106.6	117.8	92.7	71.2	72.9	138.3	136.2	145.5	264.7	105.0	123.2	97.1	241.2
December	108.1	130.1	98.1	73.5	85.9	167.0	168.7	201.9	301.9	102.2	145.2	102.9	371.4
1927													
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	88.9	94.5	78.9	65.5	60.0	128.0	128.7	159.9	293.3	82.3	154.6	88.3	334.9
March	102.0	124.0	88.6	76.5	68.2	157.4	155.3	186.4	349.1	88.4	176.7	107.8	379.3
April	98.2	126.7	87.2	73.5	61.2	151.5	133.0	172.2	303.8	94.5	161.7	107.8	361.8
May	97.2	123.3	88.9	71.6	67.0	148.6	128.7	161.4	280.6	99.5	151.7	98.5	339.6
June	101.2	118.5	91.3	75.4	68.2	161.8	137.3	165.8	281.2	90.1	157.9	106.3	360.2
July	104.5	115.7	99.0	76.5	67.0	151.5	133.0	164.1	279.0	90.6	156.7	99.5	344.4
August	104.2	115.7	101.9	86.7	67.0	132.4	127.7	158.7	266.3	94.5	147.9	112.1	333.3
September	102.6	120.5	98.8	78.4	65.9	147.1	128.7	171.5	273.6	100.0	168.8	117.0	339.6
October													
November													
December													

YEAR AND MONTH	DISTRICT TOTALS—SEASONAL VARIATIONS ELIMINATED ²												
	U. S. total	Boston	New York	Phi- la- del- phia	Clev- eland	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	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	88.9	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	106.8	124.8	123.8	124.1	114.4	95.4	112.4	142.9
1926 monthly average	135.4	146.0	139.0	132.1	127.4	108.5	128.4	132.1	127.3	105.3	100.3	118.3	156.2
1925													
July	126.7	132.1	127.5	130.8	126.6	110.0	121.2	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	113.1	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	108.3	139.0	117.7	129.7	112.3	97.9	111.7	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	102.0	108.6	144.5
1926													
January	138.5	149.8	142.4	136.2	132.5	111.0	132.9	135.5	129.6	103.5	96.8	116.4	158.6
February	139.5	143.0	142.8	135.7	126.6	117.5	135.7	135.9	128.9	114.5	96.1	124.9	183.4
March	149.2	147.8	150.9	142.6	128.3	115.3	140.3	139.6	129.9	112.4	96.9	123.1	167.4
April	141.8	156.6	145.7	141.6	130.4	114.6	140.6	137.0	131.6	107.9	98.4	122.6	162.1
May	128.2	145.0	128.3	129.1	123.0	104.8	125.8	130.9	128.0	105.1	93.2	111.6	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	116.8	152.9
July	137.3	147.9	138.7	138.8	131.9	116.7	131.2	134.5	131.6	110.2	114.8	127.9	162.8
August	136.4	141.8	143.5	125.3	126.3	99.1	125.6	131.3	124.0	103.7	99.8	121.0	151.4
September	132.0	140.9	136.2	133.3	125.9	105.4	127.8	124.3	127.1	100.1	100.2	124.3	151.9
October	131.3	154.0	135.4	131.3	121.7	105.9	126.0	125.8	126.4	103.3	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	105.5	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
1927													
January	139.9	150.3	145.4	139.7	136.3	107.6	121.4	132.0	122.1	94.5	98.9	119.7	166.4
February	149.8	157.8	155.7	145.6	143.2	109.2	130.4	135.9	126.8	106.5	101.3	129.6	190.8
March	154.6	163.4	166.3	146.3	137.9	109.8	125.3	136.7	129.7	103.9	99.9	126.7	182.2
April	152.0												

TREND OF BUSINESS MOVEMENTS

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

<i>The cumulatives shown are through September, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"</i>	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEMBER 30		Per cent increase (+) or decrease (-) cumulative 1927 from 1926	
	May	June	July	August	September	August	September	September, 1927, from August, 1927	September, 1927, from September, 1926	1926	1927		
TEXTILES													
Wool													
Receipts at Boston:													
Total	26,394	50,598	60,980	35,499	16,956	28,035	13,018	-52.2	+30.3	303,557	295,324	-2.7	
Domestic	17,938	46,106	55,877	29,891	11,799	23,611	8,511	-60.5	+38.6	144,000	192,391	+33.6	
Foreign	8,456	4,492	5,103	5,608	5,157	4,424	4,507	-8.0	+14.4	159,557	102,933	-35.5	
Imports:													
In condition imported	18,117	17,355	13,464	18,425	15,832	15,305	13,997	-14.1	+13.1	240,953	207,503	-13.9	
Grease equivalent	20,362	20,149	15,079	21,754	18,933	17,467	17,171	-13.0	+10.3	257,106	235,788	-8.3	
Consumption by textile mills, grease equivalent	44,338	45,006	39,833	46,504	48,153	40,859	45,770	+3.5	+5.2	365,314	414,394	+13.4	
Machinery activity, hourly:													
Looms—													
Wide	58	60	56	59	64	56	64	+8.5	0.0				
Narrow	61	67	58	65	65	55	57	0.0	+14.0				
Carpet and rug	67	64	56	57	65	60	62	+14.0	+4.8				
Sets of cards	80	84	77	79	84	71	80	+6.3	+5.0				
Combs	74	73	75	83	81	74	84	-2.4	-3.6				
Spinning spindles—													
Woolen	80	79	76	78	82	67	76	+5.1	+7.9				
Worsted	61	61	59	65	71	66	74	+9.2	-4.1				
Prices:													
Raw, territory, fine, scoured	dolls. per lb.	1.08	1.00	1.13	1.12	1.12	1.11	1.11	0.0	+0.9			
Raw, Ohio and Pa. fleeces													
<i>1/4</i> blood, combing, grease	dolls. per lb.	.41	.42	.44	.44	.45	.44	.44	+2.3	+2.3			
Worsted yarn	dolls. per lb.	1.33	1.33	1.35	1.35	1.38	1.40	1.40	+2.2	-1.4			
Women's dress goods, French													
serge	dolls. per yd.	.98	.98	.98	.98	.98	1.05	1.01	0.0	-3.0			
Men's suiting	dolls. per yd.	3.29	3.29	3.29	3.29	3.29	3.29	3.29	0.0	0.0			
Cotton													
Production, crop estimate	thous. of bales												
Ginnings	thous. of bales												
Receipts into sight	thous. of bales	686	363	129	832	2,000	559	2,104	+140.4	-4.9	6,808	8,891	+30.6
Imports, unmanufactured	bales	21,347	36,055	31,147	28,041	28,346	13,279	10,007	+1.1	+183.3	250,627	320,363	+27.8
Exports, unmanufactured (incl. linters)	bales	628,132	481,943	389,358	340,311	631,041	391,295	794,584	+85.4	-20.6	4,660,971	6,582,070	+41.2
Consumption by textile mills	bales	633,024	662,630	569,250	633,434	627,321	500,553	4,570,570	-1.0	+9.9	4,928,856	5,634,023	+14.3
Stocks, domestic, end of month:													
Total, mills and w'houses	thous. of bales	4,663	3,772	3,227	3,295	5,083	2,632	4,224	+54.3	+20.3			
Mills	thous. of bales	1,794	1,608	1,404	1,122	1,119	917	936	-0.3	+19.6			
Warehouses	thous. of bales	2,869	2,164	1,823	2,173	3,965	1,715	4,287	+82.5	+20.6			
Stocks, world visible, end of month:													
Total	thous. of bales	6,507	5,654	4,988	4,480	5,356	3,183	4,284	+19.6	+25.0			
American	thous. of bales	4,815	4,014	3,417	3,131	4,108	1,989	3,116	+31.2	+31.8			
Machinery activity of spindles:													
Active spindles	thousands	32,907	32,753	32,312	32,239	32,343	31,360	4,32,147	+0.3	+0.6			
Total activity	millions of hours	9,002	9,192	8,043	8,973	8,761	7,489	8,248	-2.4	+6.2			
Activity per spindle	hours	244	249	219	245	240	200	220	-2.0	+0.1			
Ratio to capacity	per cent	4 108.9	4 109.3	99.1	103.5	107.0	87.4	98.5	+3.4	+8.6			
Prices:													
To producer	dolls. per lb.	.139	.148	.155	.171	.225	.161	.168	+31.6	+33.9			
In New York, middling	dolls. per lb.	.163	.168	.180	.203	.218	.187	.170	+7.4	+28.2			
Cotton finishing:													
Billings, finished goods (as produced)	thous. of yds.	85,054	87,006	72,334	84,780	84,809	69,554	79,223	+0.1	+7.2	721,615	772,879	+7.1
Orders received, gray													
yardage	thous. of yds.	77,170	77,743	71,959	82,407	87,386	75,180	84,438	+6.0	+3.5	710,595	764,320	+7.6
Shipments, finished goods	cases	49,711	48,133	43,154	52,399	52,316	44,336	49,312	-0.2	+6.1	425,713	455,005	+6.9
Stocks, finished goods, end mo.	cases	37,340	39,535	40,390	37,092	37,053	38,449	36,868	-0.1	+0.5			
Operating activity	per ct. of capacity	72	66	63	68	72	39	66	+5.9	+9.1			
Unfilled orders, end of month	days	6.1	5.5	5.9	5.8	5.8	5.7	6.7	0.0	-13.4			
Cotton textiles, total (9 groups): †													
Production	thous. of yds.	231,874	279,456	229,097	245,605	346,902	191,683	244,110	+41.2	+42.1	1,885,079	2,308,715	+22.5
Stocks, end of month	thous. of yds.	177,890	187,623	177,527	201,217	201,920	259,549	217,152	+0.3	-7.0			
Unfilled orders, end mo.	thous. of yds.	572,009	481,346	457,883	491,960	479,368	301,899	330,358	-2.6	+45.1			
Drills and twills:													
Production	thous. of yds.	17,451	21,176	16,723	17,288	22,212	10,834	14,378	+28.5	+54.5	135,882	165,296	+21.6
Stocks, end of month	thous. of yds.	8,480	8,028	7,548	7,460	8,464	20,661	16,189	+13.5	-47.7			
Unfilled orders, end mo.	thous. of yds.	38,778	32,282	30,295	29,499	24,686	14,182	15,307	-16.3	+61.3			
Wide drills, twills, and broadcloth †													
Production	thous. of yds.	14,024	15,709	12,485	15,135	19,027	7,895	9,755	+25.7	+95.0	62,315	131,386	+110.8
Stocks, end of month	thous. of yds.	8,681	11,220	12,340	13,345	15,261	9,960	8,606	+14.4	+77.3			
Unfilled orders, end mo.	thous. of yds.	29,378	23,328	21,656	25,745	19,964	14,618	15,371	-22.5	+29.9			
Print cloths, plain and fancy †													
Production	thous. of yds.	66,084	86,476	67,672	75,836	143,223	63,422	78,740	+88.9	+81.9	628,475	727,219	+15.7
Stocks, end of month	thous. of yds.	17,937	20,143	18,447	26,636	32,393	56,048	37,554	+21.6	-13.7			
Unfilled orders, end mo.	thous. of yds.	161,699	129,580	133,603	163,971	177,363	71,777	78,240	+8.2	+126.7			
Pajama checks and ginghams †													
Production	thous. of yds.	24,350	25,503	24,178	20,316	22,337	20,481	24,025	+9.9	-7.0	204,047	218,983	+7.3
Stocks, end of month	thous. of yds.	47,712	50,784	50,829	52,026	44,634	57,632	52,900	-14.2	-15.6			
Unfilled orders, end mo.	thous. of yds.	62,969	59,174	50,089	54,704	45,655	44,986	54,752	-16.7	-16.6			

† As of Oct. 1.

‡ Final estimate for 1926.

§ As of Oct. 18.

* Revised.

† Not comparable with previous data owing to addition of other firms.

TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEMBER 30		Per cent increase (+) or decrease (-) cumulative 1927 from 1926
	May	June	July	August	September	August	September	September, 1927, from August, 1927	September, 1927, from September, 1926	1926	1927	
<i>The cumulatives shown are through September, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey."</i>												
TEXTILES—Continued												
Cotton—Continued												
Cotton textiles, total (9 groups)—Continued.												
Demins and chambrays—												
Production.....thous. of yds..	39,444	38,541	35,198	38,007	40,410	24,388	32,313	+6.3	+25.1	265,495	347,088	+30.7
Stocks, end of month.....thous. of yds..	42,121	42,442	38,813	34,188	33,171	46,617	37,705	-3.0	-12.0
Unfilled orders, end mo.thous. of yds..	117,767	103,548	91,703	81,802	93,152	67,776	82,824	+13.9	+12.5
Canton flannels (for mittens trade)—												
Production.....thous. of yds..	2,980	4,820	2,805	2,812	3,081	1,856	2,572	+9.6	+19.8	28,563
Stocks, end of mo.....thous. of yds..	3,660	4,224	3,269	3,011	2,409	7,224	6,379	-20.0	-62.2
Unfilled orders, end mo.thous. of yds..	9,573	7,953	7,284	6,370	6,200	3,699	3,472	-2.7	+78.6
Osnaburgs †—												
Production.....thous. of yds..	9,827	12,100	9,127	8,810	11,605	7,692	9,977	+31.7	+16.3	71,660	93,225	+30.1
Stocks, end of month.....thous. of yds..	2,743	3,020	2,390	3,772	6,522	2,131	3,920	+72.9	+66.4
Unfilled orders, end mo.thous. of yds..	21,756	14,723	13,095	11,728	11,035	10,236	11,289	-5.9	-2.2
Narrow sheetings †—												
Production.....thous. of yds..	51,342	66,856	52,722	52,735	68,242	49,107	65,832	+29.4	+3.7	456,682	514,850	+12.7
Stocks, end of month.....thous. of yds..	22,589	23,683	21,239	19,914	22,814	27,324	26,052	+14.6	-12.4
Unfilled orders, end mo.thous. of yds..	115,002	93,130	92,678	88,841	69,390	65,084	56,229	-21.9	+23.4
Wide sheetings †—												
Production.....thous. of yds..	6,363	8,275	8,187	14,666	16,765	6,008	6,518	+14.3	+157.2	82,105
Stocks, end of month.....thous. of yds..	23,967	24,079	22,652	40,865	36,252	31,952	27,847	-11.3	+30.2
Unfilled orders, end mo.thous. of yds..	15,085	17,628	17,480	29,210	31,923	9,541	12,874	+9.3	+148.0
Cotton cloth printed.....thous. of yds..												
Production.....pieces	479,275	530,892	460,260	486,395	496,697	302,571	413,762	+2.1	+20.0	3,557,236	4,362,769	+22.6
Fine cotton goods production.....pieces												
Imports.....thous. of sq. yds..	6,892	5,654	3,821	4,996	4,741	2,587	2,414	-5.1	+96.4	47,652	47,945	+0.6
Exports.....thous. of sq. yds..	51,796	48,589	50,387	46,387	50,333	38,508	46,267	+8.5	+8.8	391,574	421,974	+7.8
Elastic webbing, shipments.....thous. of yds..	10,217	11,594	9,688	10,771	10,695	11,429	682,735	84,122	+1.7
Fabrics for tire manufacture:												
Consumption.....thous. of lbs..	16,029	17,443	14,010	16,323	16,140	15,910	6112,067	6125,661	+12.1
Exports—												
Total.....thous. of sq. yds..	496	391	1,022	448	232	282	247	-48.2	-6.1	1,479	3,411	+130.6
Cord.....thous. of sq. yds..	269	183	816	328	153	137	139	-53.4	+10.1	543	2,218	+308.5
Others.....thous. of sq. yds..	227	207	206	120	79	145	107	-34.2	-26.2	936	1,193	+27.5
Prices:												
Cotton yarn—												
22/1 cones, Boston.....dolls. per lb..	.335	.346	.354	.387	.406	.363	.367	+4.9	+10.6
40/1s, New Bedford.....dolls. per lb..	.456	.470	.481	.512	.547	.500	.506	+6.8	+8.1
Print cloth, 64 x 60.....dolls. per yd..	.071	.073	.075	.084	.089	.076	.076	+6.0	+17.1
Sheeting, brown.....dolls. per yd..	.082	.084	0.87	.098	.110	.092	.093	+12.2	+18.3
Cotton goods (Fairchild).....index number	147	150	152	162	177	157	159	+9.3	+11.3
Silk												
Imports, raw.....thous. of lbs..	7,322	7,404	6,225	9,347	7,625	6,207	7,046	-18.4	+8.2	53,834	64,997	+20.7
Deliveries (consumption).....bales	45,486	41,312	41,039	47,042	50,107	45,943	43,962	+6.5	+14.0	366,373	413,248	+12.8
Stocks, end of month:												
At warehouses.....bales	35,527	37,024	43,841	56,618	58,986	28,006	34,459	+4.2	+71.2
At manufacturers' plants.....bales	18,984	18,086	16,002	22,218	22,100	19,274	18,491	-0.5	+19.5
Silk machinery activity:												
Broad looms.....per cent of normal	87.3	83.0	89.7	86.8	81.9	78.9	80.8	-5.6	+1.4
Narrow looms.....per cent of normal	61.6	56.6	53.8	51.9	50.8	61.8	66.6	-2.1	-23.7
Spinning spindles.....per cent of normal	76.5	67.3	74.9	73.4	77.1	82.0	87.5	+5.0	-11.9
Rayon												
Imports.....thous. of lbs..	1,799	1,311	1,220	1,528	1,129	662	879	-26.1	+28.4	7,144	11,775	+64.8
Stocks in bonded warehouses, end of month.....thous. of lbs..	1,001	941	1,654	1,855	1,50	2,053	2,031
Price, 150 denier, A grade, N. Y.dolls. per lb..	1.50	1.50	1.50	1.50	1.50	1.65	1.65	0.0	-9.1
Clothing												
Men's and boys' garments cut:												
Suits.....thous. of garments	1,132	1,287	1,246	1,308	1,432	1,176	611,807	610,773	-8.8
Separate trousers.....thous. of garments	1,427	1,450	1,294	1,577	1,493	1,607	576	613,050	611,833	-9.3
Overcoats.....thous. of garments	277	416	486	543	576	579	579	62,782	62,653	-4.6
Work clothing:												
Cut.....dozen garments	290,759	279,601	275,247	332,918	259,963	287,149	62,030,413	62,346,971	+15.6
Net shipments.....dozen garments	284,978	290,889	282,082	328,497	249,271	262,258	61,836,219	62,212,236	+20.5
Stocks, end of month.....dozen garments	383,007	363,582	380,858	360,331	295,607	301,160
Hosiery												
Production.....thous. of dozen pairs	3,694	3,941	3,113	3,807	3,359	3,557	627,794	629,744	+7.0
Net shipments.....thous. of dozen pairs	3,551	3,886	3,226	4,015	3,767	4,015	628,038	628,134	+3.9
Stocks, end of month.....thous. of dozen pairs	7,914	8,141	8,390	8,090	7,378	6,953
New orders.....thous. of dozen pairs	4,058	4,143	3,095	3,892	3,477	3,946	628,156	630,745	+9.2
Unfilled orders, end of mo.....thous. of dozen pairs	6,141	6,342	6,046	6,018	5,756	5,566
Knit Underwear												
Production.....thous. of dozens	1,082	1,127	880	1,082	1,055	927	1,004	-2.5	+5.1	9,429	9,403	-0.3
Net shipments.....thous. of dozens	958	1,049	950	1,369	1,464	1,109	1,325	+6.9	+10.5	9,284	9,697	+4.4
Stocks, end of month.....thous. of dozens	1,527	1,623	1,617	1,434	1,216	1,336	1,196	-15.2	+1.7
New orders.....thous. of dozens	952	1,115	803	1,434	1,241	974	1,087	-13.5	+14.2	8,595	10,365	+20.6
Unfilled orders, end of mo.....thous. of dozens	2,583	2,614	2,458	4,243	2,311	1,910	1,659	-9.1	+39.3
Burlaps and Fibers												
Imports:												
Burlaps.....thous. of lbs..	62,760	61,287	35,236	71,417	40,337	52,990	32,066	-43.5	+25.8	467,069	458,255	-1.9
Fibers (unmanufactured).....long tons..	30,569	23,115	19,030	23,768	18,284	15,070	16,004	-23.1	+14.2	222,222	237,942	+7.1
Pyroxylon Coated Textiles												
Pyroxylon spread.....thous. of lbs..	3,854	4,358	3,246	3,581	3,600	3,423	3,470	+0.5	+3.7	26,397	33,077	+25.3
Shipments billed.....thous. of lin. yds..	2,920	2,964	2,545	2,749	2,901	2,510	2,407	+5.5	+20.5	20,315	24,866	+22.4
Unfilled orders, end of mo.....thous. of lin. yds..	2,768	2,671	2,415	2,387	2,421	2,158	2,067	+1.4	+17.1

* Revised.

* Cumulative through Aug. 31.

† Not comparable with previous data owing to addition of other firms.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through September, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926	
	May	June	July	August	September	August	September	September, 1927, from August, 1927	September, 1927, from September, 1926	1926	1927		
TEXTILES—Continued													
Cotton Mill Dividends													
Fall River mills (quarterly):													
Total	5,262				5,262			5,321	0.0	-18.4	914	790	-13.6
Ratio to capitalization per ct. per quarter	5,643				5,643			5,767	0.0	-16.2			
Fur													
Sales by dealers	17,551	14,136	10,959	13,694	13,644	17,647	16,969	-0.4	-19.6	130,709	145,052	+11.0	
Buttons													
Fresh-water pearl buttons:													
Production	51.5	52.9	37.3	43.6	50.9	44.4	44.3	+16.7	+14.9				
Stocks, end of month	9,830	9,950	9,705	9,555	9,408	11,754	11,759	-1.5	-20.0				
IRON AND STEEL													
Iron													
Manganese ore, imports	thous. of long tons	18	37	28	23	36	37	18	+56.5	+100.0	290	235	-19.0
Iron ore:													
Imports	thous. of long tons	186	232	252	304	225	259	232	-26.0	-3.0	1,974	2,062	+4.5
Shipment from mines	thous. of long tons	7,752	8,459	8,609	8,776	7,231	10,709	9,622	-17.6	-24.8	45,232	42,387	-6.3
Receipts—													
Lake Erie ports and furnaces	thous. of long tons	4,969	6,010	6,136	6,451	5,493	7,655	7,343	-14.9	-25.2	31,982	29,792	-6.8
Other ports	thous. of long tons	2,183	2,418	2,282	2,274	1,832	2,651	2,586	-19.4	-29.2	11,719	11,305	-3.5
Consumption	thous. of long tons	5,013	4,531	4,294	4,368	4,089	4,796	4,738	-6.4	-13.7	44,133	41,103	-6.9
Stocks, end of month—													
Total	thous. of long tons	22,971	26,973	31,331	35,803	39,296	32,174	37,336	+9.8	+5.2			
At furnaces	thous. of long tons	18,215	21,922	25,872	29,728	32,527	26,280	30,438	+9.4	+6.9			
On Lake Erie docks	thous. of long tons	4,756	5,051	5,459	6,075	6,769	5,894	6,897	+11.4	-1.9			
Pig-iron production:													
Total, United States	thous. of long tons	3,391	3,090	2,951	2,947	2,775	3,201	3,136	-5.8	-11.5	29,408	28,104	-4.4
Merchant furnaces	thous. of long tons	772	746	788	733	685	776	700	-6.5	-2.1	6,723	6,760	+0.6
Canada	thous. of long tons	79	69	51	63	52	59	64	-17.5	-18.7	562	570	+1.4
Furnaces in blast, end of month:													
Furnaces	number	211	198	190	187	179	213	215	-4.3	-16.7			
Capacity	long tons per day	107,445	99,240	93,700	93,800	90,800	102,085	105,480	-3.2	-13.9			
Per cent of total	per cent	58.3	54.7	52.5	51.7	49.4	57.7	58.4	-4.4	-15.4			
Ohio gray-iron foundries:													
Meltings—													
Actual	long tons	20,117	15,891	10,761	17,559	13,298	20,846	15,427	-24.3	-13.8	158,278	143,918	-9.1
Normal	long tons	23,241	18,893	14,864	20,217	16,284	23,791	17,969	-19.5	-9.4	194,708	170,157	-12.6
Ratio to normal	per cent of normal	86.5	84.1	72.3	86.8	81.6	87.6	85.8	-6.0	-4.9			
Stocks, end of month	per cent of normal	111	99	94	82	117	84	101	+42.7	+15.8			
Receipts	per cent of normal	86	83	64	71	82	71	85	+15.5	-3.5			
Malleable castings:													
Production	short tons	53,698	53,843	44,142	47,166	41,155	53,796	54,630	-12.7	-24.7	527,187	463,603	-12.1
Operating activity	per ct. of capacity	53.4	53.6	45.0	47.4	41.9	52.0	53.2	-11.6	-21.2			
Shipments	short tons	53,501	51,306	44,347	46,306	42,500	53,586	50,885	-8.2	-16.5	508,472	449,890	-11.5
New orders	short tons	46,119	42,885	43,136	39,897	35,492	45,802	43,874	-11.0	-19.1	450,445	411,696	-8.6
Wholesale prices:													
Foundry, No. 2,													
northern	dolls. per long ton	20.26	19.89	19.76	19.36	19.26	19.26	19.39	-0.5	-0.7			
Basic (valley furnace)	dolls. per long ton	18.20	17.88	17.50	17.30	17.06	17.50	17.50	-1.4	-2.5			
Composite pig iron	dolls. per long ton	19.89	19.79	19.31	19.00	18.89	20.19	20.18	-0.6	-6.4			
Cast-Iron Boilers and Radiators													
Round boilers:													
Production	thous. of lbs.	23,128	25,078	19,011	22,311		18,174	22,359			6,165,130	6,178,282	+8.0
Shipments	thous. of lbs.	20,992	19,064	18,911	22,588		27,393	27,929			6,141,682	6,145,593	+2.8
New orders	thous. of lbs.	23,086	23,568	20,442	20,781		29,858	30,820			6,158,622	6,150,788	-4.9
Square boilers:													
Production	thous. of lbs.	21,367	25,561	21,225	26,966		21,444	26,191			6,163,848	6,182,987	+11.7
Shipments	thous. of lbs.	18,539	18,509	22,581	29,268		30,249	31,888			6,143,733	6,143,825	0.0
New orders	thous. of lbs.	21,439	25,554	25,999	26,518		33,187	37,305			6,164,856	6,154,574	-6.2
Stocks, end of month	thous. of lbs.	106,933	113,210	113,905	111,962		105,071	99,982					
Radiators:													
Production	thous. sq. ft. heating surface	14,797	16,242	13,577	16,828		14,308	15,551			6,119,487	6,123,099	+3.0
Shipments	thous. sq. ft. heating surface	12,965	11,756	14,360	17,904		19,845	18,766			6,99,183	6,95,848	-3.4
New orders	thous. sq. ft. heating surface	15,810	11,946	15,775	18,606		23,028	21,080			6,124,012	6,101,231	-18.4
Stocks, end of month	thous. sq. ft. heating surface	60,439	60,313	59,692	58,610		46,519	44,534					
Crude Steel													
Steel ingots, production:													
United States, total	thous. of long tons	4,015	3,468	3,178	3,471	3,232	3,987	3,913	-6.9	-17.4	35,689	33,499	-6.1
Ratio to capacity	per cent	95	82	78	79	77	95	94	-2.5	-18.1			
Canada	thous. of long tons	97	60	55	77	54	46	59	-29.9	-8.5	602	674	+12.0
U. S. Steel Corporation:													
Unfilled orders, end of month	thous. of long tons	3,051	3,053	3,142	3,196	3,148	3,542	3,594	-1.5	-12.4			
Earnings	thous. of dolls.	15,566	15,024	13,809	14,289	13,276	17,244	17,584	-7.1	-24.5	145,502	132,999	-8.6
Steel castings:													
Production	short tons	81,950	82,118	75,551	83,198	66,781	81,422	79,471	-19.7	-16.0	846,400	747,635	-11.7
Total	short tons	62	62	57	63	50	61	60	-20.6	-16.7			
Ratio to capacity	per cent	95	82	78	79	77	95	94	-2.5	-18.1			
Railroad specialties	short tons	31,659	30,638	29,679	29,774	19,486	26,088	22,837	-34.6	-14.7	324,559	282,845	-12.9
Miscellaneous	short tons	50,291	51,580	45,872	53,424	47,295	55,334	56,634	-11.5	-16.5	521,841	464,790	-10.9

* Revised.

* Quarter ending in month indicated.

* Cumulative through Aug. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through September, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEMBER 30		Per cent increase (+) or decrease (-) cumulative 1927 from 1926
	May	June	July	August	September	August	September	September, 1927, from August, 1927	September, 1927, from September, 1926	1926	1927	
IRON AND STEEL—Continued												
Crude Steel—Continued												
Steel castings—Continued.												
New orders—												
Total—short tons	66,736	84,675	72,012	61,369	50,295	68,127	67,363	-18.0	-25.3	764,094	689,562	-9.8
Ratio to capacity—per cent	50	64	54	46	38	51	51	-17.4	-25.5			
Railroad specialties—short tons	24,644	34,702	29,979	20,220	15,737	22,998	22,081	-22.2	-28.6	288,461	276,175	-4.3
Miscellaneous—short tons	42,092	49,973	42,033	41,149	34,558	45,120	45,332	-16.0	-23.8	475,633	413,387	-13.1
Sheets, black, blue, galvanized, and full finished:												
Production—												
Total—net tons	309,360	300,706	237,243	266,645	220,919	293,703	307,459	-17.1	-28.1	2,616,054	2,549,340	-2.6
Ratio to capacity—per cent	98.7	95.9	80.2	80.3	62.6	92.0	96.2	-22.0	-34.9			
Stocks, end of month—												
Total—net tons	173,986	168,155	154,374	169,315	155,865	147,862	134,422	-7.9	+16.0			
Unsold—net tons	45,670	47,860	44,538	54,553	53,311	44,988	34,511	-2.3	+54.5			
Shipments—net tons	302,759	281,395	252,034	266,713	230,443	281,602	302,198	-13.6	-28.7	2,610,248	2,473,069	-5.3
Sales—net tons	212,337	224,321	230,715	177,647	258,427	283,055	448,147	+45.5	+42.3	2,558,201	2,245,620	-12.2
Unfilled orders, end of month—net tons	439,067	399,562	355,413	312,662	350,117	521,837	731,977	+12.0	+59.2			
Steel barrels:												
Production—barrels	588,077	594,782	578,223	615,152	521,899	523,037	511,118	-15.2	+2.1	5,044,878	5,107,025	-1.2
Ratio per capacity—per cent	52.2	53.1	51.3	56.2	47.4	41.0	43.6	-15.7	+8.7			
Shipments—barrels	575,712	605,123	576,602	610,454	525,374	511,542	508,548	-13.9	+3.3	5,038,039	5,099,877	+1.2
Stocks, end of month—barrels	62,435	52,094	53,715	57,413	53,938	50,369	52,939	-6.1	+1.9			
Unfilled orders, end of month—barrels	1,197,894	1,198,839	1,346,688	1,106,604	1,124,437	1,170,998	1,288,431	+1.6	-12.7			
Track work, production—short tons	14,465	12,812	11,122	11,789	9,815	13,004	13,308	-16.7	-26.2	140,469	115,022	-18.1
Iron, steel, and heavy hardware:												
Sales index—index number	198	202	183	166		168	172					
Wholesale prices:												
Steel billets, Bessemer—dollars per long ton	33.00	33.00	33.00	33.00	33.00	35.00	35.00	0.0	-5.7			
Iron and steel—dollars per long ton	36.76	36.62	36.43	36.24	36.22	37.61	37.70	-0.1	-3.9			
Composite steel—dollars per 100 lbs	2.54	2.54	2.53	2.53	2.51	2.64	2.64	-0.8	-4.9			
Structural steel beams—dollars per 100 lbs	1.90	1.85	1.78	1.80	1.83	1.95	2.00	+1.7	-8.5			
Steel sheets, Youngstown district—dollars per 100 lbs		3.00		3.03		3.25		+1.0	-6.8			
Steel Products												
Structural steel, fabricated:												
New orders (prorated)—short tons	206,700	203,520	* 308,460	* 248,040	241,680	254,400	187,620	-2.6	+28.8	1,930,260	2,047,920	+6.1
Ratio to capacity—per cent	65	64	* 97	* 78	76	80	59	-2.6	+28.8			
Shipments (prorated)—short tons	213,080	* 235,320	* 235,320	260,760	248,040	248,040	251,220	-4.9	-1.3	2,156,040	1,958,880	-9.1
Ratio to capacity—per cent	67	* 74	* 74	82	78	78	79	-4.9	-1.3			
Steel plate, fabricated, new orders:												
Total—short tons	37,883	28,811	35,326	* 48,577	38,662	51,045	38,739	-20.4	-0.2	375,962	387,510	+3.1
Ratio to capacity—per cent	47	36	44	60	48	62	49	-20.0	-2.0			
Oil-storage tanks—short tons	10,855	7,402	17,199	* 29,691	15,421	21,723	17,038	-48.1	-9.5	116,528	170,039	+45.9
Iron and steel:												
Exports—long tons	202,708	184,364	190,502	175,637	166,352	171,588	182,071	-5.3	-8.6	1,576,950	1,664,359	+5.5
Imports—long tons	55,836	49,599	39,543	51,596	46,573	75,248	68,334	-9.7	-31.8	752,059	407,136	-45.9
Steel furniture:												
Business group—												
Shipments—thous. of dolls.	2,529	2,520	2,040	2,475	2,219	2,343	2,450	-10.3	-9.4	23,207	23,129	-0.3
New orders—thous. of dolls.	2,381	2,369	2,092	2,382	2,368	2,299	2,420	-0.6	-2.1	23,373	23,023	-1.5
Unfilled orders, end mo.—thous. of dolls.	1,598	1,469	1,507	1,412	1,558	1,638	1,614	+10.3	-3.5			
Shelving—												
Shipments—thous. of dolls.	585	658	566	604	531	546	588	-12.1	-9.7	5,492	5,476	-0.3
New orders—thous. of dolls.	686	638	535	592	608	605	707	+2.7	-14.0	5,613	5,606	-0.1
Unfilled orders, end mo.—thous. of dolls.	731	710	679	669	738	662	790	+10.3	-6.6			
Steel boilers, new orders:												
Total—number	1,419	1,540	1,516	* 1,517	1,304			-14.0			12,379	
Area—thous. of sq. ft.	1,355	1,366	1,778	* 1,569	1,146			-27.0			12,765	
Machinery												
Washing-machines, shipments:												
Total—number	80,158	79,825	70,260	75,155	84,795	84,912	93,801	+12.8	-9.6	775,751	708,217	-8.7
Electric—number	64,493	64,892	58,009	63,606	70,227	70,592	76,308	+10.4	-8.0	628,232	583,010	-7.2
Water softeners, shipments—units	1,467	1,482	1,238	* 1,505	1,674	1,304	1,478	+5.0	+13.3	13,797	13,855	+0.4
Water systems, shipments—units	7,501	8,355	7,586	* 8,601	8,130	7,578	7,534	-5.5	+7.9	60,172	62,125	+3.2
Pumps, pitcher, hand, etc., shipments—units	37,562	43,322	38,752	39,999	43,007	* 40,212	* 39,254	+7.6	+9.6	436,263	384,778	-11.8
Steam, power, and centrifugal pumps:												
New orders—thous. of dolls.	1,497	1,374	1,409	1,489		1,947	1,468			* 13,041	* 11,998	-8.0
Shipments—thous. of dolls.	1,511	1,498	1,597	1,474		1,919	1,703			* 12,167	* 11,725	-3.6
Unfilled orders, end mo.—thous. of dolls.	3,482	3,350	3,044	3,040		3,606	3,332					
Agricultural machinery and equipment:												
Shipments—												
Total—index number	149.0	167.6	158.5	* 177.6	154.1	154.3	123.5	-13.2	+24.8			
Domestic—index number	153.9	176.2	158.5	* 166.8	135.9	141.8	112.4	-18.5	+20.9			
Foreign—index number	124.9	125.0	158.8	* 234.0	238.0	219.7	182.1	+1.7	+30.7			
Production—index number	145.3	137.7	127.8	* 126.3	120.5	131.6	135.7	-4.6	-11.2			
Stokers, mechanical:												
Shipments—number	97	153	136	160	97	104	127	-39.4	-23.6	1,092	1,009	-7.6
Shipments—horsepower	43,601	54,804	41,504	60,977	26,093	38,852	44,211	-57.2	-41.0	442,868	384,789	-13.1
Machine tools:												
New orders—index number	127	139	129	170	106	167	194	-37.6	-45.4			
Shipments—index number	135	142	100	118	128	130	157	+8.5	-18.5			
Unfilled orders, end of mo.—index number	198	200	216	278	266	308	363	-4.3	-26.7			
Electric industrial trucks and tractors:												
Shipments, domestic—												
Tractors—number of vehicles	19	20	12	3	8	14	10	+166.7	-20.0	136	101	-25.7
All other types—number of vehicles	77	97	73	87	66	81	82	-24.1	-19.5	849	772	-9.1
Exports—number of vehicles	10	23	5	2	5	2	5	+150.0	0.0	57	83	+45.6
Fire-extinguishing equipment, shipments:												
Motor vehicles—number	127	144	110	* 135	119	154	128	-11.9	-7.0	1,082	1,063	-1.8
Hand types—number	55,281	57,494	45,527	* 47,641	44,980	50,659	48,517	-5.6	-7.3	475,943	439,661	-7.6

TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEMBER 30		Per cent increase (+) or decrease (-) cumulative 1927 from 1926
	May	June	July	August	September	August	September	September, 1927, from August, 1927	September, 1927, from September, 1926	1926	1927	
PATENTS ISSUED												
Total, all classes..... number.....	4,524	3,137	3,078	3,815	2,792	4,254	3,115	-26.8	-10.4	33,670	31,144	-7.5
Agricultural implements..... number.....	86	44	50	46	37	39	43	-19.6	-14.0	488	456	-6.6
Internal-combustion engines..... number.....	65	76	47	67	34	78	30	-49.3	+13.3	439	611	+39.2
AUTOMOBILES												
Production:												
United States—												
Total..... number of cars.....	395,674	313,584	263,239	4 303,045	257,577	422,294	393,357	-15.0	-34.5	3,475,926	2,850,736	-18.0
Passenger cars..... number of cars.....	352,428	273,718	233,384	4 271,943	225,013	380,282	350,923	-17.3	-35.9	3,118,629	2,509,018	-19.5
Trucks..... number of cars.....	43,246	39,866	29,855	4 32,102	32,564	42,012	42,434	+1.4	-23.3	357,297	342,718	-4.1
Canada—												
Total..... number of cars.....	25,708	19,208	10,987	12,526	11,262	15,261	17,495	-10.1	-35.6	172,842	161,583	-6.5
Passenger cars..... number of cars.....	21,991	16,470	8,719	10,139	8,681	12,624	14,444	-14.4	-31.2	140,908	133,184	-5.5
Trucks..... number of cars.....	3,717	2,738	2,268	2,387	2,581	2,483	4,871	+8.1	-47.0	31,780	28,399	-10.6
Exports:												
Assembled—												
Total..... number of cars.....	49,052	27,629	28,604	32,059	26,273	20,272	27,001	-18.0	-2.7	231,860	311,206	+34.2
Passenger cars..... number of cars.....	38,542	20,815	19,398	23,294	19,033	16,130	20,038	-18.3	-5.0	179,655	229,384	+27.7
Trucks..... number of cars.....	10,510	6,814	9,206	8,765	7,240	4,142	6,963	-17.4	+4.0	52,185	81,822	+56.8
From Canada—												
Total..... number of cars.....	5,588	4,576	3,247	4,634	3,872	3,045	6,471	-16.4	-40.2	52,635	47,838	-9.1
Passenger cars..... number of cars.....	3,901	3,089	2,059	3,020	2,856	2,448	4,483	-5.4	-36.3	36,918	33,259	-9.9
Trucks..... number of cars.....	1,687	1,487	1,188	1,614	1,016	597	1,988	-37.1	-48.9	15,447	14,578	-5.6
Foreign assemblies..... number of cars.....	24,490	20,870	17,969	4 15,047	12,844	11,647	8,514	-14.6	+50.9	134,127	165,588	+23.5
Sales, passenger cars and motor cycles..... thous. of dolls.....	254,707	215,957	158,089	178,889	—	237,931	256,631	—	—	6,1,821,039	6,1,438,594	-21.0
Shipments (General Motors Co.):												
Proportion closed cars..... per cent.....	87	88	86	86	—	81	81	—	—	—	—	—
To dealers..... number of cars.....	173,182	155,525	136,909	155,604	140,607	134,231	138,360	-9.0	+1.6	996,321	1,316,597	+32.1
To users..... number of cars.....	171,364	159,701	134,749	158,619	132,596	122,305	118,224	-16.4	+12.2	962,295	1,266,445	+31.6
Accessories and parts:												
Shipments—												
Original equipment..... index nos.....	184	176	148	155	139	157	151	-10.3	-7.9	—	—	—
Replacement parts..... index nos.....	123	130	142	169	181	120	120	+7.1	+50.8	—	—	—
Accessories..... index nos.....	131	132	97	115	163	131	126	+41.7	+29.4	—	—	—
Service parts..... index nos.....	192	171	136	134	127	166	165	-5.2	-23.0	—	—	—
Exports..... thous. of dolls.....	9,817	8,152	9,973	9,741	7,962	5,705	6,273	-18.3	+26.9	66,246	82,094	+23.9
Rim production..... thous. of rims.....	2,169	1,872	1,680	1,826	1,727	2,379	2,366	-5.4	-27.0	20,062	16,657	-17.0
New passenger-car registrations:												
Total..... number of cars.....	314,988	263,722	247,736	242,031	—	303,757	258,431	—	—	6,2,367,688	6,2,010,133	-15.1
Highest price group..... number of cars.....	13,732	12,356	11,595	11,514	—	11,198	9,579	—	—	6,96,010	6,90,234	-6.0
Second highest group..... number of cars.....	67,334	60,507	63,561	73,223	—	46,244	55,224	—	—	6,468,707	6,461,874	-1.5
Third highest group..... number of cars.....	72,569	65,305	66,503	71,704	—	46,646	50,818	—	—	6,475,222	6,479,535	+0.9
Lowest price group..... number of cars.....	160,704	125,017	105,563	85,071	—	168,920	141,841	—	—	6,1,312,439	6,973,137	-25.9
Miscellaneous..... number of cars.....	649	537	514	519	—	4 1,749	969	—	—	6,15,310	6,5,353	-65.0
NONFERROUS METALS												
Copper												
Production:												
Mines..... short tons.....	71,613	69,539	65,545	4 67,248	65,936	72,014	72,627	-2.0	-0.2	650,067	625,717	-3.7
Smelter..... short tons.....	82,132	77,847	75,029	4 78,245	74,418	77,613	80,320	-4.9	-7.3	717,479	719,360	+0.3
Refined (North and South America)..... short tons.....	125,581	113,233	118,133	119,786	119,100	128,925	123,390	-0.6	-3.5	1,064,588	1,104,387	+3.7
World production, blister..... short tons.....	139,114	134,243	132,186	4 135,015	133,291	128,568	132,013	-1.3	+1.0	1,173,270	1,222,132	+4.2
Domestic shipments, refined..... short tons.....	69,779	63,465	61,965	71,736	71,578	84,034	78,459	-0.2	-8.8	692,086	636,099	-8.1
Exports..... short tons.....	38,394	42,833	42,592	46,571	46,137	37,741	40,753	-0.9	+13.2	340,803	389,804	+14.4
Stocks (North and South America):												
Refined..... short tons.....	108,079	96,360	104,388	93,654	86,493	66,658	70,137	-7.6	+23.3	—	—	—
Blister..... short tons.....	242,074	257,823	250,957	4 253,886	246,517	260,186	263,935	-2.9	-6.6	—	—	—
Wholesale price, electrolytic..... dollars per lb.....	.1262	.1237	.1253	.1297	.1294	.1417	.1406	-0.2	-8.0	—	—	—
Copper Products												
Plumbing fixtures:												
New orders, tubular—												
Quantity..... number.....	231,868	212,055	169,498	229,923	230,978	176,794	201,998	+0.5	+14.3	1,930,998	2,101,507	+8.8
Value..... dollars.....	222,555	173,145	173,041	207,013	209,702	214,370	204,256	+1.3	+2.7	1,940,255	1,850,366	-4.6
Wholesale price, 6 pieces..... dollars.....	105.09	104.09	103.17	104.39	104.16	106.23	106.22	-0.2	-1.9	—	—	—
Tin												
Deliveries (consumption)..... long tons.....	6,070	5,735	5,950	6,895	6,110	5,870	5,835	-11.4	+4.7	59,450	56,285	-5.3
Stocks, end of month:												
World visible supply..... long tons.....	14,655	15,638	15,377	14,487	15,083	13,352	14,379	+4.1	+4.9	—	—	—
United States..... long tons.....	1,604	1,519	1,984	2,201	1,973	1,829	1,854	-10.4	+6.4	—	—	—
Imports..... long tons.....	6,029	5,139	5,682	8,560	4,938	5,132	6,092	-42.3	-18.9	58,698	55,192	-6.0
Wholesale price, pig tin..... dollars per lb.....	.6394	.6423	.6263	.6352	.6074	.6388	.6654	-4.4	-8.7	—	—	—
Zinc												
Retorts in operation, end of month..... number.....	78,057	80,047	76,519	76,851	74,435	84,584	87,028	-3.1	-14.5	—	—	—
Per cent of total..... per cent.....	57.0	57.8	58.2	57.1	56.6	—	—	-0.9	—	—	—	—
Production..... short tons.....	51,296	49,718	47,627	49,012	47,735	51,761	52,144	-2.6	-8.5	471,608	461,799	-2.1
Stocks, end of month..... short tons.....	42,046	43,858	39,323	34,587	34,277	18,164	15,699	-0.9	+118.3	—	—	—
Ore, Joplin district:												
Shipments..... short tons.....	44,222	31,167	59,104	61,749	55,308	67,736	69,547	-10.4	-20.5	625,337	508,208	-18.7
Stocks, mines end of month..... short tons.....	27,984	35,677	30,813	24,934	28,806	19,250	19,103	+15.5	+50.8	—	—	—
Price, slab, prime western..... dollars per lb.....	.0608	.0621	.0623	.0634	.0621	.0738	.0741	-2.1	-16.2	—	—	—
Lead												
Production..... short tons.....	57,285	58,391	57,059	4 55,830	54,520	58,071	55,965	-2.3	-2.6	520,015	517,940	-0.4
Ore shipments:												
Joplin district..... short tons.....	7,581	5,194	6,169	8,540	6,439	10,505	12,879	-24.6	-50.0	95,775	74,949	-21.7
Utah..... short tons.....	63,518	62,842	63,114	63,721	80,362	59,303	62,817	+26.1	+27.9	577,615	602,440	+4.3
Receipts of lead in U. S. ore..... short tons.....	56,942	53,060	49,005	56,479	—	56,530	56,754	—	—	6 448,050	6 442,051	-1.3
Stocks, U. S. and Mexico, end mo..... short tons.....	175,230	170,287	165,589	162,866	—	111,429	113,109	—	—	—	—	—
Price, pig, desilverized (New York)..... dollars per lb.....	.0662	.0641	.0634	.0668	.0630	.0891	.0879	-5.7	-28.3	—	—	—

* Revised.

* Cumulative through Aug. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through September, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	May	June	July	August	September	August	September	September, 1927, from August, 1927	September, 1927, from September, 1926	1926	1927	
NONFERROUS METALS—Continued												
Babbitt Metal												
Consumption:												
Total apparent—thous. of lbs.	4,946	4,855	4,605	5,497	4,792	5,744	5,750	-12.8	-16.7	51,209	46,025	-10.1
Direct by producers—thous. of lbs.	971	830	1,442	1,008	676	1,354	1,482	-32.9	-54.4	11,798	9,371	-20.6
Sale to consumers—thous. of lbs.	3,975	4,025	3,162	4,489	4,117	4,390	4,268	-8.3	-3.5	39,410	36,654	-7.0
Arsenic												
Crude:												
Production—short tons	905	1,003	1,163	972		166	488			♦ 3,540	♦ 9,059	+155.9
Stocks, end of month—short tons	1,432	1,155	1,363	1,009		2,947	2,959					
Refined:												
Production—short tons	683	789	765	986		495	560			♦ 3,213	♦ 6,901	+114.8
Stocks, end of month—short tons	1,718	1,266	789	1,346		3,002	2,648					
Galvanized Sheet Metal Ware												
Pails and tubs:												
Production—dozens	159,178	110,909	124,264	133,309		127,366	135,572			♦ 917,930	♦ 1,183,659	+28.9
Shipments—dozens	133,387	119,724	128,816	148,148		134,323	140,491			♦ 954,527	♦ 1,219,002	+27.7
Other:												
Production—dozens	33,011	48,849	30,712	44,632		44,700	42,219			♦ 390,779	♦ 290,606	-25.6
Shipments—dozens	29,900	46,357	31,832	48,291		44,911	43,060			♦ 381,791	♦ 289,350	-24.2
Enameling Ware												
Baths:												
Shipments—number	104,953	110,278	104,680	110,204	93,163	114,748	102,333	-15.5	-9.0	948,501	887,997	-6.4
Stocks, end of month—number	158,014	132,469	122,609	120,983	123,955	139,964	149,555	+2.5	-17.1			
New orders—number	109,224	108,429	111,119	106,335	96,343	113,835	97,178	-9.6	-9	986,729	902,017	-8.6
Lavatories:												
Shipments—number	109,206	115,371	107,342	122,830	115,348	122,523	130,131	-6.1	-11.4	1,087,596	987,199	-9.2
Stocks, end of month—number	243,959	212,933	225,684	212,851	187,715	219,086	210,291	-11.8	-10.7			
New orders—number	116,205	112,893	118,506	123,292	116,775	119,924	115,797	-5.3	+8	1,091,481	1,006,015	-7.8
Sinks:												
Shipments—number	112,461	121,808	111,338	127,462	115,476	122,294	125,044	-9.4	-7.7	1,073,172	1,019,422	-5.0
Stocks, end of month—number	303,586	260,733	244,407	231,848	215,369	273,590	257,240	-7.1	-16.3			
New orders—number	118,391	114,797	116,920	128,072	122,646	127,758	115,973	-4.2	+5.8	1,085,392	1,038,866	-4.3
Miscellaneous sanitary ware:												
Shipments—number	49,844	53,401	44,598	52,569	48,612	51,559	55,412	-7.5	-12.3	472,114	434,890	-7.9
Stocks, end of month—number	135,726	131,536	132,806	124,154	132,889	145,143	137,971	+7.0	-3.7			
New orders—number	46,937	50,421	48,777	50,967	46,794	55,657	51,483	-8.2	-9.1	492,178	426,488	-13.3
Unfilled orders, end of month:												
Baths—number	46,666	42,164	43,613	38,829	41,407	61,991	48,278	+6.6	-14.2			
Smallware—number	117,488	112,921	119,945	118,593	117,075	155,423	143,670	-1.3	-18.5			
Enameling sheet-metal ware, shipments: *												
Total—dozen pieces	318,071	292,358	248,893	330,746								
Band Instruments												
Shipments:												
Total—dollars	404,648	398,743	366,338	432,571	527,640	419,071	514,799	+22.0	+2.5	4,510,672	4,001,092	-11.3
Cup mouthpieces—dollars	153,434	170,942	142,373	175,999	195,494	172,126	238,822	+11.1	-18.1	1,715,613	1,498,757	-12.6
Saxaphones—dollars	227,899	208,334	204,470	237,532	306,715	228,488	247,940	+29.1	+23.7	2,603,372	2,307,434	-11.4
Wood wind—dollars	23,315	19,467	19,495	19,040	25,431	18,457	28,037	+33.6	-9.3	191,687	203,901	+6.4
Electrical Equipment												
Electrical porcelain, shipments:												
Standard—dollars	72,846	96,438	42,402	62,697		86,986	97,335			♦ 722,984	♦ 652,085	-9.8
Special—dollars	132,927	134,550	131,293	114,467		145,616	146,974			♦ 1,203,714	♦ 1,067,898	-11.3
High tension—dollars	44,526	400,398	386,174			51,872	43,052					
Glazed nail knobs—thousands*	3,107	3,358	1,864	2,361								
Unglazed nail knobs—thousands*	1,502	2,123	635	1,165								
Tubes—thousands*	1,218	2,107	1,030	1,145								
Laminated phenolic products, shipments—dollars	496,592	592,366	636,716	929,872	1,033,466	765,810	829,355	+11.1	+24.6	5,492,578	5,638,673	+2.7
Motors:												
New orders—dollars	831,274	810,424	736,679	706,219		792,613	937,913			♦ 6,906,161	♦ 6,323,325	-8.4
Billings (shipments)—dollars	737,547	859,582	776,866	823,940		876,297	745,783			♦ 7,065,329	♦ 6,191,075	-12.4
Electric hoists:												
New orders—												
Quantity—number	330	285	229	278	300	273	326	+7.9	-8.0	2,770	2,528	-8.7
Value—dollars	171,192	128,313	105,103	162,594	147,323	165,773	153,632	-9.4	-4.1	1,504,471	1,280,046	-14.9
Shipments—dollars	124,729	129,810	98,020	128,331	151,674	150,419	173,958	+18.2	-12.8	1,498,367	1,177,583	-21.4
Welding sets, new orders: *												
Single operator—units	136	139	118	137	133							
Multiple operator—units	7	12	8	23	26							
Electric overhead cranes:												
Shipments—thous. of dolls.	671	801	679	729	653	982	1,048	-10.4	-37.7	8,843	7,145	-19.2
New orders—thous. of dolls.	487	964	689	483	684	777	1,016	+41.6	-32.7	8,889	6,299	-29.1
Unfilled orders, end mo—thous. of dolls.	2,555	2,643	2,746	2,278	2,273			-0.2				
Outlet boxes and covers, shipments—pieces	2,332,608	2,285,533	1,936,639	2,645,760								
Vulcanized fiber:												
Shipments—												
Total—thous. of dolls.	734	736	719	731		902	913			♦ 7,463	♦ 6,162	-17.4
Hollow ware—thous. of dolls.	57	66	46	55		42	47			♦ 396	♦ 445	+12.4
Consumption—thous. of lbs.	2,465	2,570	2,256	2,461		2,711	2,682			♦ 24,137	♦ 20,765	-14.0
Industrial reflectors, sales—units	123,080	117,156	107,384	120,353		133,813	145,161					

* Revised.

* Cumulative through Aug. 31.

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

TREND OF BUSINESS MOVEMENTS—Continued.

The cumulatives shown are through September, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEMBER 30		Per cent increase (-) or decrease (-) cumulative 1927 from 1926
	May	June	July	August	September	August	September	September, 1927, from August, 1927	September, 1927, from September, 1926	1926	1927	
FUELS												
Coal and Coke												
Bituminous:												
Production—												
United States...thous. of short tons..	35,395	36,627	33,637	41,705	41,950	46,352	48,976	+0.6	-14.3	406,306	393,921	-3.0
Canada.....thous. of short tons..	1,305	1,443	1,229			1,341	1,414					
Exports.....thous. of long tons..	1,368	1,694	1,531	1,278	1,313	3,548	3,737	+2.7	-64.9	18,424	12,890	-30.0
Consumption—												
By vessels.....thous. of long tons..	332	357	335	351	369	711	739	+5.1	-50.1	4,508	3,099	-31.3
By electric power plants.....thous. of short tons..	3,254	4,322	4,326	3,486		3,451	3,483			626,691	627,209	+1.9
By railroads.....thous. of short tons..	7,724	7,225	7,184	7,558		7,885	8,115			665,466	663,291	-3.3
By coke plants—												
United States...thous. of short tons..	6,442	6,079	5,993	6,034	5,897	6,574	6,543	-2.3	-9.9	62,099	56,660	-8.8
Canada.....thous. of short tons..	249	239	231	247	219	250	250	-11.3	-12.4	2,170	2,171	0.0
Prices—												
Mine average (spot) dolls. per short ton..	1.99	1.85	1.86	2.07	2.08	2.00	2.15	+0.5	-3.3			
Wholesale, Kanawha, f. o. b.												
Cincinnati....dolls. per short ton..	3.64	3.64	3.64	3.64	3.54	3.39	3.64	-2.7	-2.7			
Retail, Chicago....dolls. per short ton..	8.98	9.12	9.09	9.16	9.32	8.32	8.91	+1.7	+4.6			
Anthracite:												
Production.....thous. of short tons..	8,002	7,257	5,028	7,749	6,642	8,171	8,388	-14.3	-20.8	60,945	60,320	-1.0
Exports.....thous. of long tons..	305	304	228	280	290	395	363	+3.6	-20.1	2,496	2,169	-13.1
Prices—												
Wholesale, chestnut,												
New York....dollars. per long ton..	10.58	10.77	10.80	10.84	11.04	11.47	11.48	+1.8	-3.8			
Retail, chestnut,												
New York....dollars. per short ton..	13.54	13.79	13.79	13.79	14.04	14.50	14.54	+1.8	-3.4			
Coke:												
Production, U. S.—												
Beehive.....thous. of short tons..	630	577	467	487	457	818	892	-6.2	-48.8	9,763	5,829	-40.3
By-product.....thous. of short tons..	3,792	3,598	3,658	3,665	3,602	3,742	3,640	-1.7	-1.0	33,156	33,036	-0.4
Production, Canada....thous. of short tons..	174	166	159	169	150	166	166	-11.2	-9.6	1,424	1,494	+4.9
Exports.....thous. of long tons..	50	59	58	55	76	75	64	+38.2	+18.7	668	512	-23.4
Price, furnace, Connellsville....dollars. per short ton..	2.94	3.17	3.04	3.08	3.00	3.14	3.49	-2.6	-14.0			
Petroleum												
Crude petroleum:												
Production.....thous. of bbls..	76,275	74,538	78,333	77,998	75,081	67,009	65,782	-3.7	+14.1	558,694	669,468	+19.8
Stocks, at end of month—												
Total (comparable)....thous. of bbls..	307,016	315,702	324,930	333,673	339,741	277,950	277,988	+1.8	+22.2			
Tank farms and pipe lines.....thous. of bbls..	270,518	279,935	288,385	295,643	301,528	240,977	240,164	+2.0	+25.6			
Refineries.....thous. of bbls..	36,498	35,767	36,545	38,030	38,213	36,982	37,824	+0.5	+1.0			
California—												
Light.....thous. of bbls..	27,143	26,898	25,301	23,262	22,795	32,149	30,494	-2.0	-25.2			
Heavy.....thous. of bbls..	90,289	90,516	91,695	91,965	92,186	87,772	87,353	+0.2	+5.5			
Imports.....thous. of bbls..	4,557	4,019	4,824	6,261	5,122	5,332	4,350	+18.2	+17.7	46,492	41,975	-9.7
Consumption (run to stills)....thous. of bbls..	70,148	68,022	71,901	71,206	68,789	67,589	66,420	-3.4	+3.6	573,232	619,411	+8.1
Oil wells completed.....number	1,274	1,248	1,275	1,120	1,056	1,858	1,745	-5.7	-39.5	13,742	11,645	-15.3
Price, Kansas-Oklahoma....dollars. per bbl..	1.155	1.155	1.155	1.155	1.198	2.050	2.050	+3.7	-41.6			
Gasoline:												
Production—												
Raw (at refineries)....thous. of bbls..	26,787	26,616	28,118	28,010	27,716	25,942	25,360	-1.0	+9.3	219,654	244,694	+11.4
Natural gas (at plants)....thous. of bbls..	3,219	3,093	3,119	3,214	3,245	2,664	2,657	+1.0	+22.1	23,331	28,410	+21.8
Exports.....thous. of bbls..	4,366	4,209	3,097	4,101	3,481	3,430	3,846	-15.1	-9.5	32,675	32,695	+0.1
Consumption.....thous. of bbls..	26,579	27,799	29,784	29,779	28,409	26,856	22,970	+4.6	+23.7	195,777	224,313	+14.6
Stocks, end of month.....thous. of bbls..	48,609	48,768	39,069	33,455	29,738	34,421	33,257	-11.1	-10.6			
Price, motor, New York....dollars. per gal..	.190	.190	.190	.175	.170	.210	.210	-2.9	-19.0			
Retail a.v., wagon, 50 cities....dollars. per gal..	.153	.147	.149	.149	.146	.197	.196	-2.0	-25.5			
Retail distribution, 21 States....thous. of gals..	327,179	357,630	433,090	403,537		377,467	360,409			6,427,188	6,2,532,746	+4.3
Kerosene oil:												
Production.....thous. of bbls..	4,663	4,308	4,484	4,420	4,686	5,162	5,207	+6.0	-10.0	45,886	41,537	-9.5
Consumption.....thous. of bbls..	3,188	2,695	2,637	3,389	3,280	2,729	4,3,406	-3.2	-3.7	28,449	27,793	-2.3
Stocks at refineries, end mo....thous. of bbls..	8,568	8,567	9,038	8,373	8,120	8,196	8,162	-3.0	-0.5			
Price, 150° water white....dollars. per gal..	.076	.072	.070	.068	.068	.109	.116	0.0	-41.4			
Retail distribution, 13 States....thous. of bbls..	37,887	33,449	30,857	38,720		35,982	35,522			6,269,711	6,270,475	+0.3
Gas and fuel oils:												
Production.....thous. of bbls..	33,499	31,691	33,693	34,098	32,339	31,154	30,698	+5.2	+5.3	267,751	1292,674	+9.3
Consumption—												
By vessels.....thous. of bbls..	4,250	4,244	4,077	4,470	4,436	4,126	4,040	-0.8	+9.8	34,213	37,074	+8.0
By electric power plants.....thous. of bbls..	487	475	474	4501	505	761	916	+0.8	-44.9	6,723	5,120	-23.8
By railroads.....thous. of bbls..	3,948	3,732	3,756	3,921		4,075	4,211			31,732	31,460	-0.9
Stocks at refineries, end mo....thous. of bbls..	26,059	26,590	28,890	30,346	31,631	26,500	27,151	+4.2	+16.5			
Price, Okla. 24-26, refineries....dollars. per bbl..	.925	.906	.900	.870	.850	1,355	1,425	-2.3	-40.4			
Lubricating oil:												
Production.....thous. of bbls..	2,625	2,571	2,672	2,752	2,782	2,648	2,645	+1.1	+5.2	24,102	23,686	-1.7
Consumption.....thous. of bbls..	1,928	2,197	1,811	2,004	1,965	2,092	2,028	-1.9	-2.9	17,243	16,698	-3.3
Stocks at refineries, end mo....thous. of bbls..	8,011	7,628	7,496	7,491	7,447	7,226	7,149	-0.6	+4.2			
Asphalt:												
Production.....thous. of short tons..	319	347	335	340	333	306	309	-2.1	+7.8	2,169	2,534	+16.8
Stocks, end of month....thous. of short tons..	223	232	214	192	176	200	189	-8.3	-6.9			
Coke:												
Production.....thous. of short tons..	88	95	90	95	98	89	95	+3.2	+3.2	.723	833	+15.2
Stocks, end of month....thous. of short tons..	329	293	306	304	314	278	288	+8.3	+9.0			
Wax:												
Production.....thous. of lbs..	46,267	44,938	47,979	41,576	47,888	54,441	49,228	+15.2	-2.7	479,151	432,686	-9.7
Stocks, end of month.....thous. of lbs..	207,329	198,808	191,501	180,645	170,172	165,065	159,779	+6.5	+6.5			

* Revised.

* Cumulative through Aug. 31.

TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEMBER 30		Per cent increase (+) or decrease (-) cumulative 1927 from 1926
	May	June	July	August	September	August	September	September, 1927, from August, 1927	September, 1927, from September, 1926	1926	1927	
<i>The cumulatives shown are through September, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"</i>												
HIDES AND LEATHER												
Hides												
Imports:												
Total hides and skins.....thous. of lbs.	37,105	42,372	37,299	55,397	43,665	32,359	29,797	-21.2	+46.5	293,037	334,281	+14.1
Calfskins.....thous. of lbs.	3,598	4,516	4,025	5,544	4,545	5,079	3,822	-18.0	+18.9	33,944	33,615	-1.0
Cattle hides.....thous. of lbs.	16,690	20,223	20,506	33,495	25,383	12,345	11,537	-24.2	+120.0	119,201	170,573	+43.1
Goatskins.....thous. of lbs.	8,267	7,507	5,770	6,973	6,485	6,917	6,713	-7.0	-3.4	70,548	63,683	-9.7
Sheepskins.....thous. of lbs.	6,393	6,801	4,654	6,245	4,510	6,472	5,634	-27.8	-20.0	48,332	45,696	-5.5
Stocks, end of month:												
Total hides and skins.....thous. of lbs.	230,924	226,274	232,103	239,049		282,933	284,326					
Cattle hides.....thous. of lbs.	174,407	169,671	172,008	180,700		219,193	222,234					
Calf and kip skins.....thous. of lbs.	35,532	35,247	38,441	36,321		43,483	41,561					
Sheep and lamb skins.....thous. of lbs.	20,985	21,356	21,654	22,028		20,257	20,531					
Prices:												
Green salted, packers' heavy native steers.....dolls. per lb.	.168	.195	.219	.215	.224	.149	.152	+4.2	+47.4			
Calfskins, country No. 1.....dolls. per lb.	.177	.201	.226	.212	.210	.178	.178	-0.9	+18.0			
Inspected slaughter of livestock:												
United States—												
Cattle.....thous. of animals	785	799	743	838	828	811	971	-1.2	-14.7	7,350	6,982	-5.0
Calves.....thous. of animals	462	430	355	389	357	379	408	-8.2	-12.5	3,862	3,678	-4.8
Swine.....thous. of animals	3,766	4,253	3,431	3,050	2,534	2,834	2,616	-16.9	-3.1	29,656	32,110	+8.3
Sheep.....thous. of animals	992	1,058	1,014	1,168	1,185	1,093	1,224	+1.5	-3.2	9,583	9,525	-0.6
Canada—												
Cattle and calves.....no. of animals	114,484	98,375	89,059	108,610	98,306	92,541	100,990	-9.5	-2.7	772,853	819,037	+6.0
Swine.....no. of animals	212,835	214,616	148,586	161,474	173,696	164,518	189,275	+7.6	-8.2	1,756,647	1,830,024	+4.2
Sheep.....no. of animals	13,790	21,058	33,031	39,505	39,020	51,052	74,702	+49.6	+19.2	266,239	304,519	+14.4
Leather												
Production:												
Sole leather.....thous of backs, bends, sides	1,378	1,352	1,356	* 1,393	1,337	1,183	1,152	-4.0	+16.1	9,964	12,014	+20.6
Finished sole and belting.....thous. of lbs.	25,842	25,084	25,576	26,040		22,308	21,978			* 169,699	* 202,387	+19.3
Finished upper.....thous. of sq. ft.	60,197	69,866	60,224	72,095		67,313	69,090			* 552,132	* 531,362	-3.8
Oak and union harness.....stuffed sides	81,719	81,340	91,819	* 94,541	85,863	100,217	98,098	-9.2	-12.5	934,520	714,611	-23.5
Skivers.....doz.	23,985	25,349	22,337	* 26,296	21,480	19,221	23,488	-18.3	-8.5	196,691	210,016	+6.8
Unfilled orders:												
Oak and union harness.....sides	238,983	217,119	205,480	* 196,326	215,101	232,545	223,165	+9.6	-3.6			
Stocks in process of tanning:												
Sole and belting.....thous. of lbs.	90,395	91,441	88,489	84,753		80,313	81,721					
Upper.....thous. of sq. ft.	144,257	142,181	150,216	148,821		155,178	151,905					
Stocks, end of month:												
Sole and belting.....thous. of lbs.	66,298	66,315	65,746	63,571		90,660	85,819					
Upper.....thous. of sq. ft.	267,949	251,871	248,819	245,995		289,218	278,719					
Exports:												
Sole.....thous. of lbs.	521	819	820	753	730	1,152	1,180	-3.1	-38.1	11,169	7,390	-33.8
Upper—												
Total.....thous. of sq. ft.	11,151	11,004	11,725	10,470	10,339	9,937	11,348	-1.3	-8.9	104,073	104,669	+0.6
Cattle and calf.....thous. of sq. ft.	8,167	7,932	7,702	7,375	7,340	7,576	8,666	-0.5	-15.3	77,217	75,309	-2.5
Patent.....thous. of sq. ft.	2,525	2,478	3,161	2,216	2,242	1,534	2,377	+1.2	-5.7	21,218	23,323	+9.9
Sheep.....thous. of sq. ft.	459	594	862	879	757	827	707	-13.9	+7.1	6,040	6,037	0.0
Prices:												
Sole, oak, scoured backs, heavy, Boston.....dolls. per lb.	.45	.49	.51	.53	.53	.41	.43	0.0	+23.3			
Chrome calf, "B" grades.....dolls. per sq. ft.	.48	.48	.51	.51	.51	.45	.45	0.0	+13.3			
Leather Products												
Shoes:												
Production.....thous. of pairs	25,626	27,497	* 27,775	34,633		29,646	31,673			* 209,005	* 227,482	+8.8
Exports.....thous. of pairs	586	591	* 456	337	312	357	426	-7.4	-26.8	4,256	4,324	+1.6
Wholesale prices—												
Men's black calf blucher, Mass.....dolls. per pair	6.40	6.40	6.40	6.40	6.50	6.40	6.40	+1.6	+1.6			
Men's dress welt, tan calf, St. Louis.....dolls. per pair	4.85	4.90	5.00	5.00	5.00	4.85	4.85	0.0	+3.1			
Women's black kid, dress welt, lace, oxford.....dolls. per pair	4.00	4.00	4.00	4.00	4.00	4.00	4.00	0.0	0.0			
Gloves:												
Glove leather—												
Production.....thous. of skins	860	837	753	898		613	666			* 5,514	* 6,516	+18.2
Stocks (tanned)—												
In process.....thous. of skins	1,677	1,627	1,639	1,589		1,891	1,789					
Finished.....thous. of skins	2,819	2,748	2,848	2,636		2,853	2,656					
Gloves, cut—												
Total.....dozen pairs	208,924	223,177	213,773	241,652		224,583	218,191			* 1,675,810	* 1,731,902	+3.3
Dress and street—												
Imported leather.....dozen pairs	57,848	62,219	57,887	64,010		56,224	56,406			* 398,225	* 478,805	+20.2
Domestic leather.....dozen pairs	36,503	37,737	30,720	41,669		34,590	33,905			* 267,182	* 286,828	+7.4
Work gloves.....dozen pairs	114,573	123,221	125,166	135,973		133,769	127,880			* 1,010,392	* 966,269	-4.4
RUBBER												
Crude Rubber												
World shipments, plantation.....long tons	* 48,748	* 49,459	41,480	48,690		53,079	55,363			* 391,303	* 398,457	+1.8
Imports (including latex).....long tons	36,518	33,045	37,677	32,810	33,301	27,399	37,112	+1.5	-10.3	306,957	326,745	+6.4
Stocks, end of month:												
United Kingdom.....long tons	70,099	66,887	66,776	63,000		31,756	36,880					
Plantation, afloat.....long tons	65,700	66,300	58,800			72,100	67,400					
Consumption by tire mfrs.....thous. of lbs.	47,270	48,778	41,209	45,706		49,841	48,168			* 352,885	* 374,025	+6.0
Wholesale price, Para, N. Y.....dolls. per lb.	.300	.278	.255	.243		.337	.340	.5.3	-32.4			

* Revised.

* Cumulative through Aug. 31.

TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	May	June	July	August	September	August	September	September, 1927, from August, 1927	September, 1927, from September, 1926	1926	1927	
<i>The cumulatives shown are through September, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"</i>												
RUBBER—Continued												
Tires and Tubes												
Pneumatic tires:												
Production..... thousands.	4,629	4,678	3,835	4,334		4,411	4,286			6 31,290	6 34,510	+10.3
Stocks, end of month..... thousands.	9,370	9,369	8,522	8,070		7,311	7,001					
Shipments—												
Domestic..... thousands.	4,069	4,487	4,316	4,666		4,973	4,452			6 29,312	6 32,488	+10.8
Exports..... thousands.	186	222	180	144		91	84			6 710	6 1,425	+100.7
Inner tubes:												
Production..... thousands.	5,060	4,742	3,971	4,871		5,572	5,698			6 39,547	6 37,306	-5.7
Stocks, end of month..... thousands.	13,813	13,419	12,028	11,023		11,709	11,497					
Shipments—												
Domestic..... thousands.	4,501	5,024	5,205	5,898		7,114	5,755			6 36,123	6 38,022	+5.3
Exports..... thousands.	109	108	104	96		74	69			6 524	6 781	+49.3
Solid and cushion:												
Production..... thousands.	65	62	48	49		44	44			6 398	6 435	+9.3
Stocks, end of month..... thousands.	178	186	180	183		181	168					
Shipments—												
Domestic..... thousands.	45	50	43	45		53	52			6 328	6 367	+13.6
Exports..... thousands.	4	6	5	5		4	4			6 38	6 48	+26.3
Other Rubber Products												
Rubber-proofed fabrics:												
Production—												
Total..... thous. of yds.	2,175	1,865	2,160	2,475		2,940	3,964			6 16,108	6 17,421	+8.2
Auto fabrics..... thous. of yds.	955	768	712	802		913	804			6 5,296	6 6,471	+22.2
Clothing fabrics..... thous. of yds.	1,206	1,573	2,047	2,723		1,533	2,652			6 6,865	6 11,902	+73.4
Rubber heels:												
Production..... thous. of pairs.	16,133	16,341	15,907	18,363		14,490	16,349			6 115,750	6 120,946	+4.5
Shipments—												
To shoe manufacturers. thous. of pairs.	7,128	8,833	9,598	10,624		9,607	9,785			6 67,140	6 64,108	-4.5
To repair trade..... thous. of pairs.	7,016	9,303	6,936	8,676		7,911	9,420			6 38,580	6 52,880	+37.1
Stocks, end of month..... thous. of pairs.	47,516	45,453	41,056	38,849		49,593	45,483					
PAPER AND PRINTING												
Wood Pulp												
Mechanical:												
Production..... short tons.	160,192	130,158	108,322	102,995	97,671	123,438	135,003	-5.2	-27.7	1,369,850	1,203,246	-12.2
Consumption and shipments..... short tons.	137,997	135,689	127,623	136,569	124,811	149,520	147,025	-8.6	-15.1	1,374,518	1,245,874	-9.4
Stocks, end of month..... short tons.	243,762	238,231	218,795	185,222	157,735	198,782	186,760	-14.8	-15.5			
Imports..... short tons.	17,217	20,275	13,344	18,596	28,389	26,759	31,771	+52.7	-10.6	213,933	172,440	-19.4
Chemical:												
Production..... short tons.	214,848	214,816	198,988	220,138	210,038	221,874	218,466	-4.6	-3.9	1,991,014	1,949,458	-2.1
Consumption and shipments..... short tons.	214,918	215,020	198,068	219,482	211,782	223,340	219,788	-3.5	-3.6	1,997,580	1,947,164	-2.5
Stocks, end of month..... short tons.	39,120	39,086	40,278	40,254	38,510	45,566	44,012	-4.3	-12.5			
Imports..... short tons.	116,912	109,700	117,734	119,121	119,970	131,769	104,964	+0.7	+14.3	1,035,896	1,006,282	-2.9
Price, sulphite..... dollars. per 100 lbs.	2.63	2.60	2.60	2.60	2.60	2.75	2.75	0.0	-5.5			
Newsprint Paper												
Production:												
United States..... short tons.	128,046	125,837	118,920	127,129	114,735	139,035	135,848	-9.7	-15.5	1,259,506	1,136,100	-9.8
Canada..... short tons.	171,819	171,581	162,564	180,175	178,815	162,545	161,387	-0.8	+10.8	1,380,722	1,519,223	+10.0
Consumption by publishers..... short tons.	186,268	169,536	157,325	184,167	169,286	151,144	163,089	+9.8	+3.8	1,448,660	1,523,938	+5.2
Shipments:												
United States..... short tons.	127,635	122,930	119,840	124,402	114,325	136,318	136,963	-8.1	-16.5	1,254,695	1,118,386	-10.9
Canada..... short tons.	170,468	168,951	159,843	180,666	177,195	160,031	162,740	-1.9	+8.9	1,376,868	1,500,126	+9.0
Imports..... short tons.	170,545	161,473	159,687	167,475	168,630	161,063	139,720	+0.7	+20.7	1,339,000	1,442,388	+7.7
Exports:												
United States..... short tons.	1,314	1,119	983	1,215	704	1,206	1,413	-42.1	-50.2	15,760	10,290	-34.7
Canada..... short tons.	149,924	159,495	140,543	163,115	168,855	149,935	143,524	+3.5	+17.6	1,262,340	1,373,411	+8.8
Stocks, end of month:												
United States..... short tons.	24,233	26,549	27,764	30,335	30,751	19,098	18,026	+1.4	+70.6			
Canada..... short tons.	27,520	28,851	32,282	31,743	33,384	15,624	14,684	+5.2	+127.3			
At publishers..... short tons.	193,005	196,860	205,967	231,992	225,310	165,229	170,543	-2.9	+32.1			
In transit to publishers..... short tons.	43,862	40,784	40,476	40,911	45,570	36,316	36,863	+11.4	+23.6			
Price, roll, f. o. b. mill..... dollars. per 100 lbs.	3.30	3.30	3.30	3.30	3.30	3.50	3.50	0.0	-5.7			
Printing												
Book publication:												
American manufacture..... no. of titles.	693	588	723	626		587	805			6 5,072	6 5,530	+9.0
Imported..... no. of titles.	70	93	105	120		135	135			6 1,054	6 918	-12.9
Sales books:												
New orders..... thous. of books.	12,233	11,790	12,231	12,739	12,277	13,288	12,682	-3.6	-3.2	109,903	108,951	-0.9
Shipments..... thous. of books.	10,781	12,707	8,870	13,446	12,387	12,625	12,096	-7.9	+2.4	105,858	104,254	-1.5
Box Board												
Operation..... thous. of inch hours.	7,760	8,200	7,413	8,886	8,676	9,140	9,312	-2.4	-6.8	78,497	71,916	-8.4
Operation..... per ct. of capacity.	77.6	78.9	74.2	82.3	86.8	87.9	93.1	+5.5	-6.8			
Production..... short tons.	198,710	213,196	189,875	222,723	225,633	226,337	230,050	-3.0	-1.9	1,919,807	1,848,452	-3.7
New orders..... short tons.	192,616	212,227	212,434	227,397	235,960	212,845	199,850	+3.8	+7.3	1,903,998	1,886,280	-0.9
Unfilled orders, end of month..... short tons.	93,248	94,847	115,097	112,763	120,331	110,362	102,027	+6.7	+17.9			
Consumption of waste paper..... short tons.	191,427	205,537	180,822	227,430	216,101	222,403	212,608	-5.0	+1.6	1,843,474	1,766,648	-4.2
Shipments..... short tons.	200,282	210,320	194,131	229,719	224,702	227,824	219,807	-0.6	+0.2	1,904,520	1,855,225	-2.6
Stocks, end of month..... short tons.	48,906	52,452	49,519	52,283	49,161	60,420	62,669	-6.0	-21.6			
Stocks of waste paper, end of month:												
On hand..... tons.	149,438	151,171	151,094	130,503	127,649	195,597	120,087	-2.2	+6.3			
In transit and unshipped purchases..... tons.	59,289	43,807	51,520	72,087	53,875	57,285	70,311	-25.3	-23.4			

TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	May	June	July	August	September	August	September	September, 1927, from August, 1927	September, 1927, from September, 1926	1926	1927	
<i>The cumulatives shown are through September, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"</i>												
PAPER AND PRINTING —Continued												
Book Paper												
Book paper, total:												
Production..... short tons.....	103,604	110,856	100,879	112,984	106,205	108,656	110,829	-6.0	-4.2	1,000,214	1,000,118	0.0
Stocks, end of month..... short tons.....	71,387	72,101	73,543	75,749	75,749	67,750	67,073	0.0	+12.9			
Coated book paper:												
Production..... per ct. of normal.....	94	94	88	84	75	87	90	-10.7	-16.7			
Shipments..... per ct. of normal production.....	88	94	83	83	77	81	89	-7.2	-13.5			
New orders..... per ct. of normal production.....	84	76	79	70	76	89	85	+8.6	-10.6			
Unfilled orders, end of month..... days.....	12	8	9	7	7	9	9	0.0	-22.2			
Uncoated book paper:												
Production..... per ct. of normal.....	93	87	80	88	85	94	96	-3.4	-11.5			
Shipments..... per ct. of normal production.....	89	82	80	78	78	91	95	0.0	-17.9			
New orders..... per ct. of normal production.....	89	68	77	76	82	92	88	+7.9	-6.8			
Unfilled orders, end of month..... days.....	10	8	8	8	9	13	12	+12.5	-25.0			
Other Paper												
Wrapping paper:												
Production..... short tons.....	84,451	88,818	85,305	94,193	89,795	92,546	90,432	-4.7	-0.7	797,996	812,117	+1.8
Stocks, end of month..... short tons.....	73,081	74,532	76,796	78,626	81,416	66,211	64,444	+3.5	+26.3			
Fine paper:												
Production..... short tons.....	38,734	37,635	33,360	37,098	37,329	36,488	36,751	+0.6	+1.6	347,592	333,102	-4.2
Stocks, end of month..... short tons.....	50,436	51,695	48,801	50,199	50,756	53,528	53,843	+1.1	-5.7			
All other grades:												
Production..... short tons.....	100,357	100,515	90,382	103,623	101,365	97,525	103,174	-2.2	-1.8	921,808	898,577	-2.5
Stocks, end of month..... short tons.....	72,942	73,897	72,738	74,302	72,485	77,675	75,215	-2.4	-3.6			
Total paper (inc. newsprint and boxboard):												
Production..... short tons.....	653,902	676,857	618,730	707,750	675,062	700,587	707,084	-4.6	-4.5	6,246,923	6,028,466	-3.5
Stocks, end of month..... short tons.....	340,985	351,226	349,161	361,494	360,318	344,682	341,270	-0.3	+5.6			
Paperboard Shipping Boxes												
Production:												
Total..... thous. of sq. ft.....	406,633	360,888	383,565	400,806	386,039	441,593	441,372	-3.7	-12.5	3,590,779	3,555,119	-1.0
Corrugated..... thous. of sq. ft.....	326,474	290,546	308,585	317,529	308,585	348,835	354,798	-2.8	-13.0	3,830,936	2,842,708	-25.8
Solid fiber..... thous. of sq. ft.....	80,159	70,342	74,980	83,277	77,454	92,758	86,574	-7.0	-10.5	759,843	712,411	-6.2
Operating activity:												
Total..... per cent of normal.....	75	67	68	72	80	82	81	+11.1	-1.2			
Corrugated..... per cent of normal.....	75	68	69	76	79	83	83	+3.9	-4.8			
Solid fiber..... per cent of normal.....	76	64	66	82	84	79	76	+2.4	+10.5			
Paper boxes:												
Shipments..... dollars.....	1,060,508	1,128,282	1,018,079	1,214,888	-----	1,234,541	1,435,729	-----	-----	8,980,158	8,784,606	-2.2
Pay roll..... dollars.....	297,680	297,607	276,569	317,485	-----	328,808	350,216	-----	-----	2,504,686	2,384,649	-4.8
Other Paper Products												
Abrasive paper and cloth:												
Domestic sales..... reams.....	85,928	81,917	77,655	89,622	85,379	94,911	93,804	-4.7	-9.0	792,771	763,835	-3.6
Foreign sales..... reams.....	17,735	15,877	16,522	13,584	14,361	10,549	10,896	+5.7	+31.8	119,268	141,781	+18.9
Labels, orders..... per ct. of capacity.....	72.0	124.1	66.1	79.0	77.7	74.1	65.4	-1.6	+18.8			
BUILDING CONSTRUCTION AND HOUSING												
Rental advertisements:												
Portland, Ore..... number.....	12,942	10,980	10,449	11,820	13,425	17,043	18,171	+13.6	-26.1	150,666	107,751	-28.5
Minneapolis, Minn..... number.....	5,828	4,526	4,013	8,347	7,800	8,923	8,169	-6.6	-4.5	46,521	46,678	+0.3
Real estate conveyances (41 cities)..... number.....	150,558	154,694	150,492	146,345	140,441	151,418	146,717	-4.0	-4.3	1,401,575	1,329,565	-5.1
Building Costs (Index Numbers)												
Building materials:												
Frame house, 6-room, 1st of month.....	189	190	190	187	184	196	194	-1.6	-5.2			
Brick house, 6-room, 1st of month.....	189	189	189	188	187	196	193	-0.5	-3.1			
Concrete factory costs (<i>Aberthaw</i>), 1st of following month.....	193	192	192	192	191	197	197	-0.5	-3.0			
Building costs (<i>Engineering News Record</i>), 1st of following month.....	206	204	206	204	204	208	210	0.0	-1.9			
Buildings costs (A. G. C.).....	200	200	199	199	201	196	196	+1.0	+2.6			
Building volume (A. G. C.).....	197	212	221	238	236	215	221	-0.8	+6.8			
Construction index:												
Frame..... index number.....	204	204	205	205	205	203	203	0.0	+1.0			
Brick, wood frame..... index number.....	213	213	214	214	215	213	213	+0.5	+0.9			
Brick, steel frame..... index number.....	196	196	197	197	197	198	197	0.0	0.0			
Reinforced concrete..... index number.....	199	200	200	200	200	200	200	0.0	0.0			
Building Contracts and Losses												
Contracts awarded (36 States):												
Commercial buildings..... thous. of sq. ft.....	12,499	12,395	12,485	10,880	9,723	12,438	14,171	-10.6	-31.4	110,883	103,789	-6.4
Industrial buildings..... thous. of sq. ft.....	6,062	5,541	5,484	5,839	5,453	6,918	6,290	-6.6	-13.3	59,623	51,763	-13.2
Residential buildings..... thous. of sq. ft.....	38,228	42,038	34,802	39,354	38,046	39,829	40,183	-3.3	-5.3	378,390	348,920	-7.8
Educational buildings..... thous. of sq. ft.....	5,136	5,374	5,207	5,784	4,114	5,196	4,588	-28.9	-10.3	41,430	40,901	-1.3
Other public and semi-public buildings..... thous. of sq. ft.....	7,957	8,465	6,465	7,310	6,810	7,207	6,303	-6.8	+8.0	49,612	58,184	+17.3
Grand total..... thous. of sq. ft.....	70,580	75,231	65,182	69,863	64,858	72,220	71,897	-7.2	-9.8	644,039	611,179	-5.1
Contracts awarded, value (36 States):												
Commercial buildings..... thous. of dollars.....	69,183	82,543	81,130	73,698	56,938	78,236	95,352	-22.7	-40.3	674,846	692,267	+2.6
Industrial buildings..... thous. of dollars.....	42,869	32,985	29,043	40,047	48,052	64,049	48,836	+20.0	-1.6	519,675	348,103	-33.0
Residential buildings..... thous. of dollars.....	212,500	233,193	180,840	201,743	196,501	213,624	219,910	-2.6	-10.6	1,937,557	1,842,963	-4.9
Educational buildings..... thous. of dollars.....	33,655	40,568	35,006	40,144	28,344	40,906	32,953	-29.4	-14.0	288,537	285,973	-0.9
Other public and semi-public buildings..... thous. of dollars.....	67,334	75,479	52,326	61,951	52,747	58,153	56,825	-14.9	-7.2	420,187	509,397	+21.2
Public works and utilities..... thous. of dollars.....	105,220	147,343	135,581	117,053	123,254	124,078	99,652	+5.3	+36.0	300,022	946,410	+18.3
Grand total..... thous. of dollars.....	530,762	612,111	513,926	534,639	505,830	574,046	544,528	-5.4	-7.1	4,609,821	4,627,124	+0.4
Contracts awarded, Canada..... thous. of dollars.....	46,759	52,229	50,881	29,881	32,788	31,696	20,760	+9.7	+57.9	280,865	304,874	+8.5
Fire losses:												
United States and Canada..... thous. of dollars.....	20,713	25,481	24,249	24,300	21,875	27,833	19,309	-10.0	+13.3	307,651	247,346	-19.6

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through September, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		Per cent increase (+) or decrease (-)		Cumulative total from January 1 through September 30		Per cent increase (+) or decrease (-) cumulative 1927 from 1926	
	May	June	July	August	September	August	September	September, 1927, from August, 1927	September, 1927, from September, 1926	1926	1927		
LUMBER PRODUCTS													
Softwood Lumber													
Southern pine:													
Production (computed).....M ft. b. m.	439,870	426,123	413,634	455,796	457,587	446,163	448,293	+0.4	+2.1	4,068,570	3,875,780	-4.7	
Shipments (computed).....M ft. b. m.	460,588	405,744	399,064	473,029	477,016	467,317	458,749	+0.8	+4.0	4,202,414	3,851,031	-8.4	
New orders (computed).....M ft. b. m.	463,831	407,970	388,511	487,599	483,097	499,991	445,502	-0.9	+8.4	4,218,259	3,952,877	-6.3	
Stocks, end of mo. (computed).....M ft. b. m.	1,218,391	1,208,417	1,255,002	1,220,663	1,193,268	1,055,408	1,052,000	-2.2	+13.4				
Exports, lumber.....M ft. b. m.	63,216	73,035	72,334	66,790	48,260	46,141	41,951	-27.7	+15.0	426,233	566,324	+32.9	
Exports, timber.....M ft. b. m.	311	131	498	210	179	117	71	-14.8	+152.1	19,717	3,139	-84.1	
Price flooring.....dolls. per M ft. b. m.	39.32	38.96	38.31	37.68	37.49	42.89	42.88	-0.5	-12.6				
Douglas fir:													
Production.....M ft. b. m.	532,253	510,319	468,240	529,120	542,102	515,690	525,091	+2.5	+3.2	4,834,595	4,498,413	-7.0	
Shipments (computed).....M ft. b. m.	548,369	551,950	499,575	521,958	492,860	526,434	512,556	-5.6	-3.8	4,976,944	4,588,839	-7.8	
New orders.....M ft. b. m.	553,741	502,709	429,727	519,719	487,936	481,221	528,224	-6.1	-7.6	5,011,414	4,623,307	-7.7	
Exports, lumber.....M ft. b. m.	59,973	68,544	52,887	65,121	73,717	53,822	67,380	+13.2	+9.4	558,387	516,580	-7.5	
Exports, timber.....M ft. b. m.	56,865	47,495	58,441	48,864	64,781	58,747	50,983	+32.6	+27.1	420,572	410,186	-2.5	
Price, No. 1 common.....dolls. per M ft. b. m.	16.56	16.34	16.51	16.51	16.51	16.49	0.0	+0.1					
Price, flooring, 1 x 4, "B" and better, V. G.....M ft. b. m.	35.69	35.77	35.88	35.83	35.88	38.50	38.23	0.0	-6.3				
California redwood:													
Production (computed).....M ft. b. m.	44,092	37,802	35,177	53,977	42,343	47,448	35,749	-21.6	+18.4	386,688	355,218	-8.1	
Shipments (computed).....M ft. b. m.	56,527	41,970	36,055	53,022	41,418	49,418	33,639	-21.9	+23.1	359,078	397,455	+10.7	
Orders received (computed).....M ft. b. m.	55,619	51,766	35,147	42,373	39,630	45,978	33,516	-6.4	+18.4	386,294	414,652	+9.0	
California white pine:													
Production.....M ft. b. m.	114,981	150,098	139,651	159,670	150,088	171,168	160,740	-6.0	-6.6	1,163,727	916,187	-21.3	
Shipments.....M ft. b. m.	106,470	115,056	109,760	122,064	119,652	127,671	126,708	-2.0	-5.6	1,072,305	928,049	-13.5	
Stocks, end of month.....M ft. b. m.	482,405	551,657	567,809	603,451	629,284	659,098	679,154	+4.3	-7.3				
Western pine:													
Production (computed).....M ft. b. m.	160,121	172,088	156,524	149,338	136,866	175,095	157,977	-19.2	-13.4	1,361,605	1,216,748	-10.6	
Shipments (computed).....M ft. b. m.	146,741	144,557	132,122	150,979	145,932	186,740	175,618	-3.3	-16.9	1,376,791	1,252,051	-9.1	
Stocks, end of mo. (computed).....M ft. b. m.	1,027,541	1,050,042	1,073,739	1,095,370	1,076,456	1,165,752	1,154,950	-1.7	-6.8				
North Carolina pine:													
Production (computed).....M ft. b. m.	50,204	47,649	50,190	53,781	52,129	48,888	48,524	-3.1	+7.4	441,133	454,895	+3.1	
Shipments (computed).....M ft. b. m.	50,918	50,001	48,727	52,934	52,234	47,033	47,670	-1.3	+9.6	440,160	458,864	+4.2	
Northern pine:													
Lumber—													
Production.....M ft. b. m.	47,379	55,502	46,359	51,054	46,852	45,528	40,859	-8.2	+14.7	382,606	388,177	+1.5	
Shipments.....M ft. b. m.	43,401	45,188	40,433	42,501	39,195	49,900	48,323	-7.8	-18.9	423,994	355,008	-16.3	
New orders.....M ft. b. m.	44,451	35,048	39,203	36,884	32,098	50,389	46,204	-13.0	-30.5	401,637	327,721	-18.4	
Lath—													
Production.....thousands.....	13,194	15,722	13,090	14,272	11,979	13,127	10,029	-16.1	+19.4	101,173	99,244	-1.9	
Shipments.....thousands.....	13,634	14,758	15,229	15,612	11,819	16,942	9,846	-24.3	+20.0	110,009	102,658	-6.7	
Northern hemlock:													
Production.....M ft. b. m.	16,981	14,890	15,395	21,360	14,277	21,582	23,219	-33.2	-38.5	165,599	158,515	-4.3	
Shipments.....M ft. b. m.	23,922	24,772	21,324	22,693	19,187	23,027	22,109	-15.4	-13.2	178,425	185,885	+4.2	
Hardwood Lumber													
Walnut lumber:													
Production.....M ft. b. m.	2,717	3,127	2,967	3,314	3,000	2,610	2,640	-9.5	+13.6	25,464	26,014	+2.2	
Stocks, end of month.....M ft. b. m.	10,915	11,063	11,436	11,498	11,796	15,046	13,930	+2.6	-15.5				
Shipments.....M ft. b. m.	2,884	2,987	2,661	3,127	2,708	3,022	2,806	-10.5	-0.3	29,142	26,429	-9.3	
New orders.....M ft. b. m.	3,042	2,654	3,060	2,461	3,046	3,353	3,547	+23.8	-14.1	29,205	27,162	-7.3	
Unfilled orders, end of month.....M ft. b. m.	8,114	8,061	8,249	7,522	7,364	8,027	8,498	-2.1	-13.3				
Walnut logs:													
Purchased.....M ft. log measure.....	3,440	3,184	3,083	3,308	3,773	2,361	1,901	+14.1	+80.5	23,561	26,489	+12.4	
Made into lumber and veneer.....M ft. log measure.....	2,476	2,883	2,583	2,937	2,995	2,439	2,619	+2.0	+14.4	22,418	23,237	+3.7	
Stocks, end of month.....M ft. log measure.....	2,882	3,083	3,316	3,687	3,465	3,093	2,237	-6.0	+54.9				
Northern hardwoods:													
Production.....M ft. b. m.	28,691	27,939	21,879	27,077	18,536	15,875	15,653	-31.5	+18.4	319,765	295,572	-7.6	
Shipments.....M ft. b. m.	26,919	29,828	28,347	29,750	26,475	29,674	15,399	-11.0	+71.9	254,373	257,652	+1.3	
Total stocks, end of month—													
Total hardwoods.....M ft. b. m.	770,467	758,206	801,223	843,886	853,948	824,661	893,104	+1.2	-4.4				
Gum.....M ft. b. m.	191,549	196,277	212,043	221,167	231,300	223,865	222,502	+4.6	+4.0				
Oak.....M ft. b. m.	276,704	270,266	284,908	308,723	313,817	273,426	301,830	+1.7	+4.0				
Unsold stocks—													
Total hardwoods.....M ft. b. m.	595,295	591,505	633,359	664,677	688,762	642,551	685,439	+2.9	-0.2				
Gum.....M ft. b. m.	139,331	147,245	164,185	170,437	179,246	165,011	163,108	+5.2	+9.9				
Oak.....M ft. b. m.	215,629	212,383	222,997	242,208	257,604	215,312	230,752	+6.4	+11.6				
Unfilled orders—													
Total hardwoods.....M ft. b. m.	206,994	197,092	196,905	210,432	196,757	207,768	233,189	-6.5	-15.6				
Gum.....M ft. b. m.	65,237	61,124	61,634	66,409	64,384	70,279	69,822	-3.0	-7.8				
Oak.....M ft. b. m.	67,964	63,934	67,836	72,736	62,011	63,942	76,661	-14.7	-19.1				
All hardwoods:													
Production (computed).....M ft. b. m.	59,000	69,000	77,000	94,000	97,000	94,000	94,000	+3.2	+3.2	790,000	709,000	-10.3	
Shipments (computed).....M ft. b. m.	89,000	80,000	73,000	79,000	81,000	97,000	93,000	+2.5	+12.9	795,000	757,000	-4.8	
New orders (computed).....M ft. b. m.	88,000	68,000	71,000	85,000	83,000	93,000	195,000	-2.4	-21.0	827,000	768,000	-7.1	
Total Lumber													
Production, 10 species.....M ft. b. m.	2,452,123	2,411,509	2,283,442	2,576,553	2,537,852	2,413,655	2,491,837	-1.5	+1.8	22,662,743	21,222,326	-6.4	
Exports, planks, joists, etc.....M ft. b. m.	192,997	213,464	191,145	191,764	188,579	156,875	163,301	-1.7	+15.5	1,489,104	1,651,967	+10.9	
Retail yards, Minneapolis district:													
Sales.....M ft. b. m.	15,619	19,997	18,154	16,618	14,435	20,083	13,380	-13.1	+7.9	131,660	120,651	-8.4	
Stocks, end of month.....M ft. b. m.	106,879	103,713	102,260	147,636	88,157	100,923	133,863	+0.6	+5.1				
Composite lumber prices:													
Hardwood.....dollars. per M ft. b. m.	41.96	42.47	42.59	42.40	41.64	39.95	40.96	-1.8	+1.7				
Softwoods.....dollars. per M ft. b. m.	30.65	30.65	30.57	29.49	29.74	29.93	29.90	+0.8	-0.5				

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TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	May	June	July	August	Septem-	August	Septem-	September, 1927, from August, 1927	September, 1927, from September, 1926	1926	1927	
<i>The cumulatives shown are through September, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"</i>												
LUMBER PRODUCTS—Continued												
Flooring—Continued												
Oak flooring:												
Production.....M ft. b. m.	40,380	42,522	38,435	40,426	39,498	46,396	47,201	-2.3	-16.3	410,479	347,691	-15.3
Shipments.....M ft. b. m.	49,034	37,132	30,155	38,932	38,084	47,756	47,270	-2.2	-19.4	395,215	343,696	-13.0
Stocks, end of month.....M ft. b. m.	51,430	58,276	66,102	66,253	66,416	54,325	53,469	+0.2	+24.2			
New orders.....M ft. b. m.	48,424	22,707	21,699	36,139	37,430	49,756	41,777	+3.6	-10.4	376,142	333,401	-11.4
Unfilled orders, end of month.....M ft. b. m.	52,315	37,983	29,773	27,036	25,127	43,329	39,237	-7.1	-36.0			
Wooden Furniture												
Household furniture and case goods:												
Shipments.....dolls., average per firm	45,042	39,115	47,266	60,508		54,218	63,266			6,380,403	6,389,838	+2.5
Unfilled orders.....dolls., average per firm	43,125	41,574	67,595	70,300		74,240	78,590					
Grand Rapids district:												
Unfilled orders, end of month.....No. of days' production	42	53	55	53	50	68	65	-5.7	-23.1			
New orders.....No. of days' production	29	29	25	25	30	27	34	+20.0	-11.8			
Shipments.....No. of days' production	17	17	23	27	29	29	31	+7.4	-6.5			
Outstanding accounts, end of month.....No. of days' sales	44	43	50	55	58	55	60	+5.5	-3.3			
Cancellations.....per cent of new orders	10.0	7.5	10.5	9.0	7.5	7.0	7.5	-16.7	0.0			
Plant operation.....per cent of full time	95.0	96.5	89.0	98.0	99.0	100.0	100.0	+1.0	-1.0			
Piano benches and stools:												
New orders (av. per firm).....dollars	7,011	6,507	6,273	9,597	10,988	10,101	15,524	+14.5	-29.2	95,717	73,349	-23.4
Unfilled orders, end of month.....(av. per firm).....dollars	1,972	1,578	1,517	2,773	3,884	3,408	6,651	+10.1	-41.6			
Shipments—												
Value (av. per firm).....dollars	6,976	6,860	6,322	8,342	9,863	9,017	12,061	+18.2	-18.2	89,455	70,240	-21.5
Quantity (total).....pieces	8,900	8,596	8,191	10,879	12,469	11,875	16,600	+14.6	-24.9	109,003	89,871	-17.6
Plywood and Veneer												
Plywood:												
New orders.....thous. of sq. ft. of surface	3,426	2,577	2,251	2,890	3,415	3,824	4,121	+18.2	-17.1	32,552	27,377	-15.9
Shipments.....thous. of sq. ft. of surface	2,136	2,519	2,134	2,616	3,310	3,456	3,893	+26.5	-15.0	35,558	24,797	-30.3
Unfilled orders, end of month.....thous. of sq. ft. of surface	3,290	3,197	3,059	3,162	3,767	4,708	4,672	+19.1	-19.4			
Rotary-cut veneer:												
Receipts.....number of carloads	100	90	83	122	112	172	251	-8.2	-55.4			
Purchases.....number of carloads	127	85	116	162	105	248	220	-35.2	-52.3	1,885	900	-52.3
Barrel Headings												
Circled headings for wooden barrels:												
Production (rough).....sets	338,029	435,505	1,281,528	855,308	707,207	1,213,395	1,402,392	-17.3	-49.6	6,149,674	6,686,429	+8.7
Shipments (finished).....sets	452,978	786,607	1,143,909	805,069	703,532	916,242	895,528	-12.6	-21.4	6,335,615	6,668,026	+5.2
New orders (finished).....sets	460,217	938,347	630,744	413,443	542,291	653,905	1,293,273	+31.2	-58.1	5,784,906	4,609,891	-20.3
Unfilled orders, end of month.....sets	1,166,943	1,287,654	1,637,984	1,923,653	1,311,618	1,711,747	2,184,084	-41.2	-48.2			
Stocks on hand, end of month.....sets	3,460,562	3,264,706	3,273,312	3,169,910	3,821,508	3,070,079	3,545,455	+20.6	+7.8			
STONE, CLAY, AND GLASS PRODUCTS												
Clay Products												
Face brick, averages per plant:												
Production.....thousands	819	906	776	842	798	855	792	-5.2	+0.8	6,582	6,771	+2.9
Shipments.....thousands	860	918	785	825	693	780	722	-16.0	-4.0	6,266	6,245	-0.3
Stocks, end of month.....thousands	2,507	2,625	2,513	2,564	2,466	2,011	2,132	-3.8	+15.7			
Unfilled orders, end of month.....thousands	1,069	1,113	1,026	1,069	880	985	979	-17.7	-10.1			
Common brick:												
Stocks, end of month—												
Burned.....thousands	329,572	331,748	353,428	427,277		240,271	284,021					
Unburned.....thousands	154,151	169,712	170,178	178,357		59,103	67,658					
Shipments.....thousands	237,107	231,064	211,451	194,970		135,090	118,537			6,133,418	6,146,028	+29.3
Unfilled orders, end of month.....thousands	274,959	254,191	235,323	231,637		211,141	216,289					
Plants closed down.....number	1	10	12	10		4	18					
Price, red, New York.....dollars per thous.	15.50	13.50	11.75	11.75		17.00	16.00	0.0	-26.6			
Paving brick:												
Production, actual.....thousands	23,667	23,888	26,488	31,786	30,515	30,481	25,385	-4.0	+20.2	215,559	207,016	-4.0
Shipments.....thousands	20,628	24,177	28,643	31,221	30,909	34,803	31,330	-1.0	-1.3	204,153	169,872	-16.8
Stocks, end of month.....thousands	81,606	78,898	77,799	77,332	66,183	92,479	82,220	-14.4	-19.5			
New orders.....thousands	27,903	25,448	22,409	33,614	22,551	34,266	24,663	-32.9	-8.6	231,038	183,686	-20.5
Unfilled orders, end of month.....thousands	61,385	61,541	67,465	73,537	66,506	77,149	70,350	-9.6	-5.5			
Operations, relation to capacity.....per cent	77	75	82	64	68	78	66	+6.3	+3.0			
Sand lime brick:												
Production.....thousands	23,225	19,986	16,622	41,300	18,584	17,435	15,626	-12.8	+18.9			
Shipments by rail.....thousands	8,196	7,553	5,431	4,7376	6,164	7,690	6,663	-16.4	-7.5			
Shipments by trucks.....thousands	13,251	14,011	10,752	4,13,295	9,293	9,870	9,094	-30.1	+2.2			
Stocks, end of month.....thousands	8,740	10,052	8,820	4,12,547	17,552	8,770	9,877	+39.9	+77.7			
Unfilled orders, end of month.....thousands	17,237	18,344	14,364	4,19,800	13,344	24,200	18,651	-32.6	-28.5			
Vitreous china plumbing fixtures:												
New orders.....pieces	241,315	344,541	229,832	249,169	224,724	377,703	236,289	-9.8	-4.9	2,378,853	2,066,556	-13.1
Shipments.....pieces	246,223	296,818	251,946	279,539	236,208	272,616	289,599	-15.5	-18.4	2,339,762	2,318,272	-0.9
Unfilled orders, end of month.....pieces	342,717	390,440	368,326	337,956	325,588	578,332	523,637	-3.7	-37.8			
Stocks, end of month.....pieces	607,968	557,745	554,022	520,364	518,055	500,453	471,077	-0.4	+10.0			
Architectural terra cotta, new orders:												
Quantity.....net tons	10,751	14,637	14,856	15,643	13,440	12,751	11,554	-14.1	+16.3	123,828	114,196	-7.8
Value.....thous. of dollars	1,140	1,388	1,268	1,557	1,342	1,493	1,253	-13.8	+7.1	15,369	11,586	-24.6
Portland Cement												
Production.....thous. of bbls.	16,701	17,224	4,17,408	4,18,315	17,492	16,995	16,571	-4.5	+5.6	122,524	128,275	+4.7
Shipments.....thous. of bbls.	16,865	19,761	18,984	21,411	19,828	18,583	18,087	-7.4	+9.6	126,587	134,981	+6.6
Stocks, end of month.....thous. of bbls.	23,503	20,972	19,397	4,16,292	13,956	15,718	14,188	-14.3	-1.6			
Wholesale price:												
Chicago district.....dollars per bbl.	1.60	1.60	1.60	1.60	1.60	1.65	1.65	0.0	-3.0			
Lehigh Valley.....dollars per bbl.	1.55	1.55	1.55	1.55	1.55	1.75	1.65	0.0	-6.1			

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through September, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926	
	May	June	July	August	September	August	September	September, 1927, from August, 1927	September, 1927, from September, 1926	1926	1927		
STONE, CLAY, AND GLASS PRODUCTS—Continued													
Highways													
Concrete pavements, new contracts:													
Total	14,234	16,075	12,615	13,528	11,581	13,249	8,378	-14.4	+38.2	87,383	101,442	+16.1	
Roads	8,235	8,424	7,299	7,445	6,872	6,594	3,736	-7.7	+83.9	50,161	58,666	+17.0	
Federal-aid highways:													
Completed—													
Cost	9,101	17,850	17,150	15,301	23,354	19,275	15,222	+52.6	+53.4	136,500	112,545	-17.5	
Distance	414	845	637	750	927	890	668	+23.6	+38.8	6,275	5,272	-16.0	
Under construction, end of month	10,000	10,104	10,135	10,005	9,921	11,147	11,309	-0.8	-12.3	98,542	89,056	-9.6	
Plate Glass													
Production, polished	9,618	7,999	8,868	10,616		11,274	11,431			689,192	677,315	-13.3	
Glass Containers													
Actual production:													
Quantity	2,197	2,277	2,050	2,142	1,999	2,038	2,009	-6.7	-0.5	18,048	19,078	+5.7	
Relation to capacity	73.8	76.5	71.7	69.3	69.6	71.7	72.2	+0.4	-3.6				
New orders	1,800	2,016	1,743	1,850	2,340	1,642	2,237	+26.5	+4.6	18,353	19,706	+7.4	
Shipments	2,383	2,350	2,227	2,120	2,325	2,022	2,088	+9.7	+11.4	18,579	19,789	+6.5	
Unfilled orders, end of month	10,135	9,082	9,148	8,765	8,606	7,640	7,672	-1.8	+12.2				
Stocks, end of month	6,149	6,065	6,216	6,217	5,925	5,145	5,054	-4.7	+17.2				
Illuminating Glassware													
Production:													
Total	2,797	2,689	2,169	2,410	3,570	2,050	3,193	+48.1	+11.8	26,094	25,256	-3.2	
Ratio to capacity	37.0	36.0	33.6	32.0	40.7	29.8	43.7	+27.2	-6.9				
New orders	45.0	38.0	36.3	38.3	43.4	42.8	47.0	+13.3	-7.7				
Shipments	39.3	37.3	35.3	31.4	45.7	36.9	46.3	+45.5	-1.3				
Unfilled orders, end of month	1.2	1.3	1.2	1.3	1.5	1.9	1.4	+15.4	+7.1				
Stocks, end mo.	3.6	3.6	4.0	3.5	3.6	3.5	3.4	+2.9	+5.9				
CHEMICALS AND OILS													
Chemicals													
Sulphuric acid:													
Exports	730	746	801	517	454	598	384	-13.9	+18.2	7,735	6,078	-19.3	
Price wholesale, 66°, N. Y., dollars per 100 lbs.	.75	.75	.75	.75	.75	.75	.74	0.0	+1.4				
Nitrate of soda:													
Imports	43,578	39,683	54,867	71,904	64,753	55,325	37,096	-9.9	+74.6	742,375	547,234	-26.3	
Production in Chile—													
Quantity	105,900	115,900	127,060	142,800		142,589	120,890			1,568,117	684,592	-46.8	
Units reporting	32	32	36	38		47	43						
Potash, imports	8,292	6,502	36,857	43,572	28,822	27,522	23,355	-33.9	+23.4	211,553	207,847	-1.	
Acid phosphate:													
Production	240,939	199,369	424,863	4256,980	267,516	423,697	243,599	+4.1	+9.8	2,523,967	2,215,634	-12.2	
Stocks, end of month	1,013,638	1,092,227	1,347,554	1,468,286	1,360,091	1,589,735	1,541,106	-7.4	-11.7				
Shipments	107,738	63,388	456,265	479,347	195,547	76,729	181,918	+146.3	+7.5	946,580	985,911	+4.2	
Fertilizer:													
Exports	119,927	111,512	138,023	100,659	113,322	113,785	97,701	+12.6	+16.0	878,258	1,000,580	+13.9	
Consumption in Southern States													
short tons	146,454	52,241	35,535	109,954	250,971	483,117	219,135	+128.3	+14.5	4,943,913	4,327,467	-12.5	
Dyes and dyestuffs, exports:													
Vegetable	451	363	165	237	229	558	136	-3.4	+68.4	2,049	2,613	+27.5	
Coal-tar	1,928	968	1,526	2,254	4,469	2,449	1,883	+98.2	+137.3	18,816	20,783	+10.5	
Price index numbers:													
Crude drugs	205	200	196	192	229	206	209	+19.3	+9.6				
Essential oils	121	122	122	121	121	163	155	0.0	-21.9				
Drugs and pharmaceuticals	156	156	156	156	156	155	155	0.0	+0.6				
Chemicals	113	113	112	112	113	113	114	+0.9	-0.9				
Oils and fats	130	130	127	127	134	157	154	+5.5	-13.0				
Wood Chemicals													
Acetate of lime:													
Production													
United States	12,552	12,070	11,745	13,325	12,958	12,180	11,770	-2.8	+10.1	115,507	116,860	+1.2	
Canada		756	424	353	472	None	610	+148.3	-30.0	5,779	6,318	+9.3	
Shipments													
United States	11,972	14,276	12,152	13,469	13,076	14,524	11,285	-2.9	+15.9	110,429	112,757	+2.1	
Canada		531	666	801	513	830	730	+61.8	+39.7	5,348	5,234	-2.1	
Stocks, end of month—													
United States	23,068	20,924	20,545	20,120	19,960	19,951	23,241	-0.8	-14.1				
Canada		3,398	3,334	2,655	1,823	1,119	1,147	-18.0	+58.9				
Exports		1,582	562	1,355	283	None	2,902	1,392	-100.0	14,986	8,465	-43.5	
Price, wholesale		3.50	3.50	3.50	3.50	3.25	3.25	0.0	+7.7				
Methanol, crude:													
Production													
United States	638,376	626,789	592,593	582,710	576,947	589,828	610,393	-1.0	-5.5	5,929,168	5,896,803	-0.5	
Canada		30,088	14,388	17,283	12,058	17,777	None	25,974	+47.4	5,242,429	269,459	+11.1	
Stocks at crude plants, end of month—													
United States	345,366	339,632	303,998	360,329	315,313	622,456	486,199	-12.5	-25.1				
Canada		29,910	38,258	29,849	42,057	31,824	53,124	51,326	+17.6	-38.0			
Stocks at refineries and in transit—													
United States	896,334	991,672	1,004,775	1,408,637	1,467,460	351,409	164,363	+4.2	+792.8				
Canada		33,078	39,025	21,227	428,610	1,590	33,651	31,853	-94.4	-95.0			
Exports		22,863	2,201	9,622	18,796	20,526	43,350	38,779	+9.2	-47.1	353,715	163,084	-53.9
Price, wholesale, N. Y.		.83	.66	.66	.58	.55	.70	.76	-5.2	-27.6			

* Revised.

* Cumulative through Aug. 31.

TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926	
	May	June	July	August	September	August	September	September, 1927, from August, 1927	September, 1927, from September, 1926	1926	1927		
CHEMICALS AND OILS—Continued													
Wood Chemicals—Continued													
Methanol, crude—Continued.													
Wood—													
Consumption—													
United States.....cords..	64,309	64,861	63,724	82,581	79,670	66,007	65,807	-3.5	+21.1	634,915	650,000	+2.4	
Canada.....cords..	3,298	1,945	2,038	4,154	2,401	None	3,132	+108.1	+23.3				
Stocks, end of month—													
United States.....cords..	551,536	584,690	595,554	603,829	614,611	500,675	491,307	+1.8	+25.1				
Canada.....cords..	27,041	61,649	60,392	68,693	66,624	38,263	35,131	-3.0	+89.6				
Daily capacity—													
Total.....cords..	3,535	3,535	3,535	3,395	3,395	3,602	3,577	0.0	-5.1				
Reporting.....cords..	3,535	3,535	3,535	3,395	3,395	3,500	3,475	0.0	-2.3				
Shutdown.....cords..	537	706	655	425	391	580	537	-8.0	-27.2				
Methanol, refined:													
Production—													
United States.....gallons..	426,304	416,042	347,833	317,521	441,771	608,346	700,211	+39.1	-36.9	5,629,123	3,725,198	-33.8	
Canada.....gallons..	10,550	None.	22,800	4 None	28,293	None	26,700	+6.0					
Stocks, end of month—													
United States.....gallons..	554,313	521,609	554,809	428,194	382,876	516,943	463,488	-10.5	-17.4				
Canada.....gallons..	73,726	53,350	59,120	450,687	58,312	42,994	44,303	+15.0	+31.6				
Shipments—													
United States.....gallons..	469,513	575,811	411,229	389,033	506,914	—	—	+30.3					
Canada.....gallons..	20,432	10,485	17,827	4 8,440	23,982	—	—	+184.1					
Ethyl Alcohol													
Production.....thous. of gals..	13,052	13,821	15,170	15,587	—	16,977	20,776	—	—	6 120,085	6 105,364	-12.3	
Withdrawn for denaturation.....thous. of gals..	11,554	13,761	14,651	12,212	—	14,390	17,338	—	—	6 106,985	6 94,109	-12.0	
Warehouse stocks, end of month.....thous. of gals..	9,535	7,496	9,700	11,122	—	8,914	10,863	—	—				
Explosives													
(Black powder, permissible, and other high explosives)													
Production.....thous. of lbs..	34,168	34,120	30,954	36,304	36,858	38,023	40,741	+1.5	-9.5	319,774	305,785	-4.4	
Shipments.....thous. of lbs..	35,355	33,783	31,136	35,736	36,964	37,174	41,098	+3.4	-10.0	319,592	305,300	-4.5	
New orders.....thous. of lbs..	33,961	32,354	30,355	34,680	35,304	37,021	38,348	+1.8	-7.9	366,197	294,284	-3.9	
Stocks, end of month.....thous. of lbs..	16,784	16,989	16,794	17,344	17,152	16,894	16,488	-1.1	+4.0				
Naval Stores													
Turpentine (gum):													
Net receipts, southern ports.....barrels..	48,025	57,730	50,466	47,809	45,775	40,632	34,918	-4.3	+31.1	216,103	303,450	+40.4	
Stocks, end of month, at 3 ports.....barrels..	47,264	52,310	58,390	58,915	73,019	58,929	57,601	+23.9	+26.8				
Price, southern, in barrels, New York.....dolls. per gal..	.63	.57	.56	.59	.55	.95	.92	-6.8	-40.2				
Rosin (gum):													
Net receipts, southern ports.....barrels..	150,397	184,971	169,429	158,514	151,045	138,124	118,868	-4.7	+27.1	752,343	1,014,066	+34.8	
Stocks, end of month, at 3 ports.....barrels..	153,445	165,991	179,734	198,883	229,426	131,636	148,177	+15.4	+54.8				
Price, common to good (B), New York.....dolls. per bbl..	9.67	9.93	9.74	10.62	10.08	14.61	14.43	-5.1	-30.1				
Rosin (wood):													
Production.....barrels..	36,508	35,197	36,038	35,521	34,839	32,800	31,766	-1.9	+9.7	226,163	315,839	+39.7	
Stocks, end of month.....barrels..	64,763	72,454	72,486	71,982	76,327	17,424	13,555	+6.0	+463.1				
Turpentine (wood):													
Production.....barrels..	6,974	6,541	6,414	6,347	6,562	5,483	5,604	+3.4	+17.1	43,497	60,766	+39.7	
Stocks, end of month.....barrels..	8,746	9,896	6,652	8,256	10,232	2,765	3,837	+23.9	+166.7				
Pine oil:													
Production.....gallons..	243,880	222,151	231,350	242,050	244,445	222,002	228,833	+1.0	+6.8	1,619,150	2,116,895	+30.7	
Stocks, end of month.....gallons..	392,864	428,796	458,923	524,246	555,818	278,487	249,974	+6.0	+122.4				
Roofing													
Roofing felt:													
Production, dry felt.....tons..	27,019	26,517	23,605	27,441	—	23,547	26,938	—	—	181,918	196,363	+7.9	
Stocks, end of month, dry felt.....tons..	2,806	3,181	3,272	3,166	—	3,636	3,236	—	—				
Prepared roofing:													
Shipments.....thous. of roof squares..	3,020	3,003	2,637	2,992	—	2,768	3,450	—	—	20,539	20,822	+1.4	
Fats and Oils													
Total vegetable oils and copra:													
Exports.....thous. of lbs..	8,519	5,892	3,775	1,767	2,086	541	801	+18.1	160.4	28,834	50,441	+74.9	
Imports.....thous. of lbs..	74,369	62,498	66,828	50,092	55,985	55,971	55,095	+13.8	+1.6	504,714	520,379	+3.1	
Copra, imports.....short tons..	20,418	14,162	15,215	19,311	21,694	18,337	21,288	+12.3	+1.9	167,178	156,855	-6.2	
Copra or coconut oil:													
Imports.....thous. of lbs..	26,538	21,273	16,997	21,469	22,410	20,950	16,127	+4.4	+39.0	164,798	207,707	+26.0	
Consumption in oleomargarine garine.....thous. of lbs..	8,754	8,144	7,248	8,840	10,436	6,190	8,127	+18.1	+28.4	68,284	84,386	+23.6	
Oleomargarine:													
Production.....thous. of lbs..	20,917	20,645	17,214	20,672	23,495	15,635	20,232	+13.7	+16.1	173,465	197,089	+13.6	
Consumption.....thous. of lbs..	20,799	21,171	16,727	19,387	23,981	17,294	20,172	+23.7	+18.9	172,614	194,781	+12.8	
Animal glues:													
Shipments.....thous. of lbs..	5,840	5,797	5,902	6,076	—	6,222	6,447	—	—	6 53,284	6 49,791	-6.6	
Production (quarterly).....thous. of lbs..	5 24,180	—	—	5 23,100	—	5 20,364	—	-4.5	+13.4	72,262	75,320	+4.2	
Stocks, end of quarter.....thous. of lbs..	5 36,124	—	—	5 33,063	—	5 30,675	—	-8.5	-9.8				
Edible gelatin:													
Production (quarterly).....thous. of lbs..	5 5,055	—	—	5 2,497	—	5 2,401	-50.6	+4.0	10,932	12,896	+18.0		
Stocks, end of quarter.....thous. of lbs..	5 9,277	—	—	5 7,297	—	5 7,191	-21.3	+1.5					
Cottonseed													
Cottonseed:													
Receipts at mills.....short tons..	61,392	55,502	53,345	280,422	1,007,261	138,164	197,285	+246.8	+3.2	2,260,752	3,013,826	+33.3	
Consumption (crush).....short tons..	198,354	127,516	65,841	161,423	581,090	74,731	476,142	+260.0	+22.0	3,083,495	3,654,536	+18.5	
Stocks at mills, end of month.....short tons..	173,344	101,391	88,895	217,894	644,954	86,682	586,353	+196.0	+9.9				

TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEMBER 30	Per cent increase (+) or decrease (-) cumulative 1927 from 1926
	May	June	July	August	September	August	September			
<i>The cumulatives shown are through September, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"</i>										
CHEMICALS AND OILS—Continued										
Cottonseed—Continued										
Cottonseed oil, crude:										
Production.....thous. of lbs.	63,655	37,864	22,063	46,212	178,018	20,689	+139,628	+285.2	+27.5	+21.2
Stocks, end of month.....thous. of lbs.	73,031	32,014	16,195	26,322	87,474	9,936	+58,262	+232.3	+50.1	—
Cottonseed oil, refined:										
Production.....thous. of lbs.	90,949	71,241	32,152	32,210	100,849	18,259	+75,053	+213.7	+34.4	+27.6
Stocks, end of month.....thous. of lbs.	507,644	461,059	378,230	274,711	225,782	89,785	+63,723	+17.8	+254.3	—
Price, yellow, prime, New York.....dolls. per lb.	.09	.09	.10	.10	.11	.13	.12	+10.0	-8.3	—
Consumption in oleomargarine.....thous. of lbs.	1,974	1,909	1,559	1,745	2,113	1,405	1,775	+21.1	+19.0	17,191
Cottonseed cake and meal:										17,979
Production.....short tons	85,072	60,648	37,019	72,659	258,685	35,113	+214,330	+256.0	+20.7	1,440,006
Stocks, end of month.....short tons	149,467	102,595	64,637	45,116	109,591	89,711	+127,409	+142.9	-14.0	1,650,909
Exports.....short tons	21,527	18,105	23,169	15,122	26,306	27,124	21,749	+74.0	+21.0	207,029
Flaxseed										
Minneapolis and Duluth:										
Receipts.....thous. of bushels	491	488	429	717	6,425	1,029	2,189	+796.1	+193.5	6,903
Shipments.....thous. of bushels	338	214	606	496	1,102	370	907	+122.2	+21.5	3,298
Stocks, end of month.....thous. of bushels	1,381	1,444	908	589	1,583	579	846	+168.8	+87.1	4,442
Imports.....thous. of bushels	2,376	2,925	1,381	1,123	1,716	1,264	1,556	+52.8	+10.3	15,542
Linseed oil:										
Shipments from Minneapolis.....thous. of lbs.	10,951	12,502	9,379	10,859	—	11,904	14,153	—	—	689,386
Price, New York.....dolls. per lb.	.115	.112	.106	.107	.104	.119	.112	—2.8	—7.1	683,104
Linseed cake and meal:										
Shipments from Minneapolis.....thous. of lbs.	7,801	6,600	7,281	10,145	—	12,632	21,799	—	—	6102,273
Exports.....thous. of lbs.	41,403	51,036	52,596	58,947	52,984	37,477	48,257	—10.1	+9.8	444,050
FOODSTUFFS										
Wheat										
Visible supply, end of month:										
United States.....thous. of bushels	30,002	23,544	36,104	67,273	84,630	66,739	81,780	+25.8	+3.5	—
Canada.....thous. of bushels	64,600	49,247	44,237	28,264	22,958	19,437	44,754	-18.8	-48.7	—
Receipts, principal markets.....thous. of bushels	19,258	20,665	58,800	81,632	79,740	71,583	48,731	-2.3	+63.6	300,935
Shipments, principal markets.....thous. of bushels	17,556	16,675	20,489	46,593	50,374	34,458	24,625	+8.1	+104.6	167,436
Exports:										
United States— Wheat only.....thous. of bushels	8,960	7,459	8,397	23,402	33,748	28,995	23,700	+44.2	+42.4	96,637
Including wheat flour.....thous. of bushels	13,903	11,342	11,942	28,137	39,509	35,485	30,719	+40.4	-28.6	132,605
Canada— Wheat only.....thous. of bushels	28,698	15,863	6,620	12,197	14,071	9,541	10,575	+15.4	+33.1	130,718
Including wheat flour.....thous. of bushels	32,316	19,673	8,641	14,510	17,118	11,608	13,330	+18.0	+28.4	163,791
Prices:										
No 1, northern, Chicago.....dolls. per bushel	1.48	1.51	1.48	1.41	1.31	1.42	1.39	-7.1	-5.8	111,262
No 2, red winter, Chicago.....dolls. per bushel	1.44	1.45	1.43	1.40	1.32	1.37	1.36	-5.7	-2.9	151,097
Wheat Flour										
Grindings of wheat:										
United States (census).....thous. of bushels	38,924	39,085	+38,597	+44,099	47,764	47,654	49,317	+8.3	-3.1	361,013
Canada.....thous. of bushels	6,658	6,000	4,662	5,276	—	4,964	7,323	—	—	650,693
Production:										
United States, actual (census).....thous. of bbls	8,497	8,500	8,388	+9,617	10,392	10,447	10,843	+8.1	-4.2	78,270
United States, prorated (Russell).....thous. of bbls	9,532	9,261	9,256	10,458	—	12,338	12,681	—	—	669,677
Canada.....thous. of bbls	1,455	1,314	1,019	1,158	—	1,044	1,634	—	—	611,296
Production, grain offal.....thous. of lbs.	672,824	675,003	668,232	+761,468	826,736	820,795	844,774	+8.6	-2.1	6,400,564
Capacity operated, flour mills.....per cent	52	49	51	54	64	62	67	+18.5	-4.5	6,265,567
Consumption, (computed).....thous. of bbls	8,733	8,450	7,918	8,906	—	10,257	10,921	—	—	671,852
Stocks, all positions, end of month (computed).....thous. of bbls	6,300	6,250	6,800	7,300	—	8,300	8,500	—	—	660,071
Exports:										
United States.....thous. of bbls	1,099	863	788	1,052	1,280	1,442	1,560	+21.7	-17.9	7,993
Canada.....thous. of bbls	804	847	449	514	677	459	612	+31.7	+10.6	7,347
Wholesale prices:										
Standard patents, Minneapolis.....dolls. per bbl	7.83	7.91	7.81	7.60	7.07	7.95	7.73	-7.0	-8.5	—
Winter straight, Kansas City.....dolls. per bbl	6.96	7.06	6.92	6.77	6.64	6.74	6.68	-1.9	-0.6	—
Corn										
Exports, including meal.....thous. of bushels	1,717	1,124	734	475	571	1,158	1,052	+20.2	-45.7	19,485
Visible supply, end month.....thous. of bushels	31,528	36,239	31,900	23,805	25,110	22,455	18,999	+5.5	+32.2	12,389
Receipts, principal markets.....thous. of bushels	12,599	26,241	15,125	16,738	22,116	11,482	13,524	+32.0	+63.5	164,398
Shipments, prim. markets.....thous. of bushels	10,142	13,282	12,090	11,762	12,100	8,288	7,267	+2.9	+66.5	174,905
Grindings (starch, glucose).....thous. of bushels	6,528	7,339	6,733	7,304	7,561	6,735	6,311	+3.5	+19.8	58,014
Prices, contract grades, No. 2, Chicago.....dolls. per bushel	0.87	1.00	1.02	1.09	0.99	0.81	0.80	-9.2	+23.8	—

* Revised.

* Cumulative through Aug. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through September, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	May	June	July	August	September	August	September	Sep-tem-ber, 1927, from Aug-ust, 1927	Sep-tem-ber, 1927, from Sep-tem-ber, 1926	1926	1927	
FOODSTUFFS—Continued												
Oats												
Receipts, principal markets...thous. of bushs..	11,888	9,701	8,125	21,413	17,223	23,078	16,783	-19.6	+2.6	126,340	112,179	-12.0
Visible supply, end of month...thous. of bushs..	22,350	18,110	12,270	22,501	26,430	42,529	50,194	+17.5	-47.3	16,115	11,231	-30.3
Exports, including meal...thous. of bushs..	3,459	1,737	777	1,795	1,038	1,028	1,762	-42.2	-41.1			
Prices, contract grades, Chicago.....dolls. per bush..	0.51	0.50	0.48	0.48	0.49	0.40	0.43	+2.1	+14.0			
Grindings, Canada.....thous. of bushs..	694	659	805	791		841	1,099			6,440	6,799	-10.0
Production, oatmeal and rolled oats, Canada.....thous. of lbs..	8,148	8,513	9,749	9,785		11,309	14,893			85,280	68,060	-20.2
Other Grains												
Barley:												
Receipts, principal markets...thous. of bush..	2,167	2,579	1,871	11,108	15,547	5,150	6,953	+40.0	+123.6	30,839	42,746	+38.6
Visible supply, end mo...thous. of bush..	947	1,143	891	3,532	4,900	3,581	5,008	+38.7	-2.2	11,082	21,120	107.4
Exports...thous. of bush..	1,337	1,186	2,360	4,065	6,637	1,523	2,663	+68.3	+149.2	10,184		
Price fair to good, malting, Chicago.....dolls. per bush..	0.90	0.92	0.79	0.80	0.83	0.65	0.67	+3.8	+23.9			
Rye:												
Receipts, principal markets...thous. of bush..	3,272	1,358	1,444	4,293	10,512	2,007	3,900	+144.8	+169.5	14,210	27,250	+91.8
Visible supply, end mo...thous. of bush..	2,213	947	1,376	3,083	2,207	9,325	11,052	-28.4	-80.0	1,394,592		
Exports, including flour...thous. of bush..	5,861	3,601	339	1,325	7,743	318	2,130	+484.4	+263.5	11,123	25,550	+129.3
Price, No. 2, Chicago.....dolls. per bush..	1.13	1.15	1.10	0.97	0.97	1.01	0.97	0.0	0.0			
Total Grains												
Total grain exports, incl. flour...thous. of bush..	26,277	18,990	16,152	35,796	55,498	39,512	38,326	+55.0	+44.8	189,512	221,386	+16.8
Rice												
Southern paddy, receipts at mills...bbls..	396,006	429,614	147,176	792,345	1,167,281	259,953	1,147,507	+47.3	+1.7	3,608,887	5,391,784	+49.4
Shipments:												
Total from mills...pockets (100 lbs.)	700,427	643,295	345,794	423,559	849,908	310,412	717,070	+100.7	+18.5	4,621,348	6,264,632	+35.6
New Orleans...pockets (100 lbs.)	119,681	119,932	96,074	109,951	193,155	142,589	132,495	+75.7	+45.8	1,148,795	1,394,592	+21.4
Stocks, end of month...pockets (100 lbs.)	1,400,980	1,181,230	987,310	1,235,674	1,581,097	715,632	1,217,603	+28.0	+29.9			
Exports...pockets (100 lbs.)	256,601	215,411	74,519	109,992	134,032	50,504	64,290	+21.9	+108.5	438,419	2,566,022	+488.0
Imports...pockets (100 lbs.)	46,034	16,095	26,248	19,503	27,217	68,739	43,002	+39.5	-36.7	1,075,569	422,652	-60.7
Other Crops												
Apples:												
Cold-storage holdings, end of month...thous. of bbls..	535	None.	None.	* 33	937	87	1,204	-22.2				
Car-lot shipments...carloads..	2,465	1,202	1,731	3,352	11,039	3,131	19,272	+229.3	-42.7	52,526	44,405	-15.5
Potatoes, car-lot shipments...carloads..	16,407	21,785	20,709	17,418	23,674	14,775	21,846	+35.9	+8.4	160,688	175,217	+9.5
Onions, car-lot shipments...carloads..	2,455	830	1,864	2,313	4,473	2,596	3,640	+93.4	+22.9	21,615	21,456	-0.7
Citrus fruits, car-lot shipments...carloads..	10,643	7,559	5,781	4,492	3,853	4,533	3,614	-14.2	+6.6	70,182	80,765	+15.1
Hay, receipts...tons..	50,563	53,435	48,005	51,652	64,440	49,157	58,240	+24.8	+10.6	588,545	519,808	-11.7
Cattle and Calves												
Cattle movements, primary markets:												
Receipts...thousands..	1,956	1,732	1,547	* 2,065	1,988	1,997	2,397	-3.7	-17.1	16,892	16,092	-4.7
Shipments...thousands..	732	624	562	802	906	776	1,100	+13.0	-17.6	6,243	6,029	-3.4
Shipments, stocker and feeder...thousands..	235	170	138	269	407	252	521	+51.3	-21.9	2,146	2,003	-6.7
Local slaughter...thousands..	1,201	1,112	971	* 1,231	1,085	1,171	1,290	-11.9	-15.9	10,531	9,948	-5.5
Beef products:												
Inspected slaughter product...thous. of lbs..	449,382	449,020	417,119	465,597	453,993	461,661	540,945	-2.5	-16.1	4,203,502	3,938,760	-6.3
Apparent consumption...thous. of lbs..	463,240	456,534	426,434	* 470,490	456,083	465,916	536,285	-3.1	-15.0	4,238,319	4,012,414	-5.3
Exports...thous. of lbs..	1,418	1,374	1,920	1,899	1,609	2,168	2,805	-15.3	-42.6	18,906	16,005	-15.3
Cold-storage holdings, end of month...thous. of lbs..	50,413	43,756	35,722	* 33,446	35,054	41,697	46,250	+4.8	-24.2			
Prices, Chicago:												
Cattle, corn-fed.....dolls. per 100 lbs..	11.44	11.83	12.30	12.58	13.31	8.98	10.19	+5.8	+30.6			
Beef, fresh native steers.....dolls. per lb..	.170	.170	.182	.185	.191	.160	.163	+3.2	+17.2			
Beef, steer rounds, No. 2.....dolls. per lb..	.184	.185	.193	.203	.199	.170	.170	-2.0	+17.1			
Hogs and Pork												
Hog movements, primary markets:												
Receipts...thousands..	3,613	3,775	3,046	3,041	2,565	2,804	2,819	-15.6	-9.0	29,047	30,496	+5.0
Shipments, total...thousands..	1,216	1,259	4,110	1,192	1,051	1,084	1,142	-11.8	-8.0	11,045	11,139	+0.9
Shipments, stocker and feeder...thousands..	72	61	38	38	48	51	84	+26.3	-42.9	557	636	+14.2
Local slaughter...thousands..	2,380	2,522	1,939	1,846	1,512	1,710	1,673	-18.1	-9.6	17,986	19,335	+7.5
Pork products, total:												
Inspected slaughter product...thous. of lbs..	681,902	778,271	652,896	580,606	458,919	563,719	475,867	-21.0	-3.6	5,500,975	5,843,002	+6.2
Apparent consumption...thous. of lbs..	560,558	589,134	548,008	* 595,108	577,043	498,382	537,320	-3.0	+7.4	4,521,946	4,893,314	+8.2
Exports...thous. of lbs..	91,878	97,803	76,277	72,958	89,829	87,877	93,835	+23.1	-4.3	878,614	756,379	-13.0
Cold-storage holdings, total, end of month...thous. of lbs..	899,826	991,593	1,020,407	* 933,436	726,247	774,319	619,909	-22.2	+17.2			
Fresh and cured in storage, end of month...thous. of lbs..	787,850	844,275	841,271	* 766,418	608,367	623,086	514,351	-20.6	+18.3			
Lard (included in pork products):												
Production...thous. of lbs..	131,685	151,008	131,637	* 116,183	94,345	114,803	97,466	-18.8	-3.2	1,140,268	1,149,197	+0.8
Exports...thous. of lbs..	64,418	66,404	46,972	50,816	59,736	54,273	61,577	+17.6	-3.0	545,810	518,457	-5.0
Cold-storage holdings, end of month...thous. of lbs..	111,976	147,318	179,136	* 167,018	117,880	151,233	105,558	-29.4	+11.7			
Prices:												
Hogs, heavy, Chicago....dolls. per 100 lbs..	9.45	8.69	8.98	9.19	10.85	11.85	12.38	+18.1	-12.4			
Hams, smoked, Chicago....dolls. per lb..	.259	.246	.243	.235	.224	.329	.320	-4.7	-30.0			
Lard, prime contract, N. Y....dolls. per lb..	1.29	.131	.132	.128	.133	.156	.150	+3.9	-11.3			

* Revised.

* Cumulative through Aug. 31.

TREND OF BUSINESS MOVEMENT—Continued

The cumulatives shown are through September, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	May	June	July	August	September	August	September	September, 1927, from August, 1927	September, 1927, from September, 1926	1926	1927	
FOODSTUFFS—Continued												
Sheep and Lambs												
Sheep movement, primary markets:												
Receipts	2,013	1,816	1,676	2,209	2,848	2,277	3,279	+28.9	-13.1	17,156	16,842	-1.8
Shipments, total	1,064	849	760	1,054	1,734	1,176	2,124	+64.5	-18.4	8,584	8,358	-2.6
Shipments, stocker and feeder	259	257	216	388	947	567	1,093	+144.1	-13.4	2,757	2,668	-3.2
Local slaughter	951	963	920	1,137	1,101	1,058	1,147	-3.2	-4.0	8,521	8,465	-0.7
Lamb and mutton:												
Inspected slaughter product	37,731	39,123	37,647	44,865	45,378	40,260	45,607	+1.1	-0.5	371,907	368,504	-0.9
Apparent consumption	38,452	38,872	37,706	44,908	45,104	40,134	45,593	+0.4	-1.1	372,014	371,655	-0.1
Cold-storage holdings:												
end of month	1,210	1,360	1,161	4,1,302	1,992	1,929	2,234	+53.0	-10.8			
Prices:												
Sheep, ewes, Chicago	5.90	5.16	5.31	5.58	5.19	5.87	5.77	-7.0	-10.1			
Sheep, lambs, Chicago	14.85	13.25	14.22	13.58	13.56	13.95	13.78	-0.1	-1.6			
Miscellaneous Meats												
Cold-storage holdings, end mo.	60,978	63,768	66,457	465,873	57,996	58,557	56,135	-12.0	+3.3			
Total Meats												
Production, inspected slaughter	1,169,015	1,266,415	1,107,662	1,091,069	958,290	1,065,640	1,062,419	-12.2	-9.8	10,076,384	10,150,267	+.7
Cold-storage holdings, end mo.	900,451	953,159	944,611	867,039	703,409	725,289	618,370	-18.9	+13.6			
Apparent consumption	1,062,250	1,084,540	1,012,147	1,110,507	1,078,230	1,004,432	1,119,198	-2.9	-3.7	9,132,279	9,277,381	+1.6
Poultry												
Receipts at five markets	20,157	21,479	18,282	22,691	24,391	23,164	24,579	+7.5	-.8	184,123	183,386	-.4
Cold-storage holdings,												
end of month	61,525	50,064	42,293	439,711	43,158	38,634	44,771	+8.7	-3.6			
Fish												
Total catch, prin. fishing ports	25,171	27,072	27,322	33,284	426,633	32,043	24,414	-20.0	+9.1	206,860	226,137	+9.3
Cold-storage holdings, 15th of mo.	29,982	36,696	42,118	454,061	60,270	57,627	64,657	+11.5	-6.8			
Canned salmon:												
Shipments, United States	288,120	357,014	508,196	802,320	97,163	840,065	1,237,767			3,096,099	3,502,615	+13.1
Exports, Canada	64,590	35,913	48,190	110,004		100,321	130,796	-11.7	-25.7	631,476	708,516	+12.2
Butter												
Production (factory)	227,614	184,035	234,043	143,464	113,555	133,294	116,732	-21.0	-2.7	1,169,364	1,315,840	+12.5
Receipts, 5 markets	63,710	75,756	67,282	458,310	42,234	50,476	44,761	-27.6	-5.6	464,534	476,861	+2.7
Cold-storage holdings, creamery,												
end of month	25,404	89,996	145,147	163,701	147,412	138,151	125,342	-10.0	+17.6			
Apparent consumption	149,660	196,213	178,952	186,123	179,871	188,565	180,883	-3.4	-.6	1,588,880	1,492,820	-6.0
Wholesale price, New York	.43	.43	.42	.42	.46	.42	.45	+9.5	+2.2			
Cheese												
Total, all varieties:												
Production (factory)	40,918	59,259	50,265	36,157	36,614	46,140	40,910	+1.3	-10.5	405,719	338,401	-16.6
Receipts, 5 markets	21,301	22,134	24,134	22,556	21,522	20,735	18,236	-4.6	+18.1	156,697	171,064	+9.2
Apparent consumption	42,420	50,720	35,849	36,827	46,587	39,801	46,278	+26.5	+0.7	383,074	366,361	-4.4
Cold-storage holdings	50,864	67,216	87,937	490,204	85,108	98,473	95,385	-5.6	-10.8			
Imports	7,072	7,656	6,503	3,430	5,102	6,520	7,449	+48.7	-31.5	47,561	54,906	+15.4
Exports, United States	297	241	231	251	225	254	323	-10.3	-30.3	2,953	2,644	-10.5
Exports, Canada	2,619	7,060	8,977	16,023	19,040	19,903	19,343	+18.8	-1.6	78,973	64,640	-18.1
American whole milk:												
Cold-storage holdings,												
end of month	35,826	40,999	67,091	60,749	65,434	81,297	77,646	-6.2	-15.7			
Wholesale price, New York	.24	.24	.24	.25	.27	.22	.23	+8.0	+17.4			
Eggs												
Receipts, 5 markets	2,523	1,767	1,225	1,005	897	1,083	932	-10.7	-3.8	13,570	14,289	+5.3
Cold-storage holdings	8,962	10,565	10,746	4,9,650	7,953	9,573	8,048	-17.6	-1.2			
Frozen, cold-storage holdings,												
end of month	71,605	81,263	81,418	477,508	71,192	52,634	51,061	-8.1	+39.4			
Milk												
Condensed milk:												
Manufacturers' total stocks												
(end of month)—												
Case goods	26,709	41,028	44,028	43,559	38,357	40,821	34,106	-11.9	+12.5			
Bulk goods	15,392	20,223	19,883	420,796	19,519	23,136	21,478	-6.1	-9.1			
Manufacturers' unsold stocks												
(end of month)—												
Case goods	21,706	37,205	38,140	38,325	33,004	32,545	26,711	-13.9	+23.6			
Bulk goods	5,220	7,553	7,719	47,600	6,454	9,148	8,203	-15.1	-21.3			
Exports	3,642	3,190	2,716	3,532	2,439	2,139	3,001	-31.1	-18.7	20,799	26,801	-10.1
Wholesale price, New York	5.93	5.90	5.83	5.83	6.00	5.75	5.76	+2.9	+4.2			
Evaporated milk:												
Manufacturers' total stocks, end of month (case goods)	106,636	168,599	213,068	235,609	222,482	177,323	151,687	-5.6	+46.7			
Manufacturers' unsold stocks, case goods												
Exports	48,947	126,534	176,763	203,079	198,281	132,531	115,700	-2.4	+71.4			
Wholesale price, New York	7,305	8,926	6,326	4,240	3,756	5,657	5,191	-11.4	-27.6	58,569	53,724	-8.3
Production, condensed and evaporated milk	241,297	270,772	219,255	175,316	120,928	139,361	119,258	-31.0	+1.4	1,436,192	1,603,012	+11.6
Powdered milk:												
Manufacturers' total stocks	9,136	12,356	13,746	413,232	10,282	14,941	14,146	-22.3	-27.3			
Exports	387	251	241	238	239	196	289	+0.4	-17.3	2,016	2,385	+18.3
Net orders	5,716	6,196	5,781	5,683	6,531	5,363	5,031	-14.9	+29.8	48,002	48,380	+0.8

TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926													
	May	June	July	August	September	August	September	September, 1927, from August, 1927	September, 1927, from September, 1926	1926	1927														
FOODSTUFFS—Continued																									
Milk—Continued																									
Fluid milk:																									
Receipts—																									
Boston (includ. cream) thous. of qts.	17,725	19,633	19,366	18,095		18,027	17,570			6 140,214	6 143,459	+2.3													
Greater New York thous. of qts.	114,529	116,448	118,672	110,694	111,582	110,923	107,254	+0.8	+4.0	958,764	999,061	+4.4													
Production—																									
Minneapolis, St. Paul thous. of lbs.	30,818	30,835	26,718	21,157		21,771	19,070																		
Consumption in manufacture of oleomargarine thous. of lbs.	5,913	5,689	4,817	5,566		4,651	5,991			6 216,842	6 213,871	-1.4													
Sugar																									
Raw:																									
Imports—																									
From Hawaii and Porto Rico long tons.	144,715	140,717	98,160	93,071	74,520	58,206	56,798	-19.9	+31.2	1,059,025	1,080,275	+2.0													
From foreign countries long tons.	348,546	285,968	323,434	346,818	278,078	313,841	326,105	-19.8	-14.7	3,255,141	2,931,244	-19.9													
Meltings, 8 ports long tons.	472,628	503,703	459,108	457,961	384,903	453,226	448,043	-16.0	-14.1	4,084,833	3,967,317	-2.9													
Stocks at refineries, end mo long tons.	370,898	361,915	308,961	296,012	258,427	341,803	287,655	-12.7	-10.2																
Receipts, domestic, at New Orleans long tons.	50	42	25	34	23	564	228	-32.4	-90.1	33,146	1,777	-94.6													
Refined:																									
Exports, including maple long tons.	10,524	8,345	12,956	17,297	4,451	7,095	5,464	-74.3	-18.5	83,249	99,991	+20.1													
Prices:																									
Wholesale, 96° centrifugal, N. Y. dolls. per lb.	.048	.046	.045	.045	.048	.042	.044	+6.7	-9.1																
Wholesale, granulated, N. Y. dolls. per lb.	.060	.060	.059	.056	.058	.055	.056	+3.6	+3.6																
Retail, granulated, N. Y. dolls. per lb.	.063	.053	.067	.066	.064	.062	.062	-3.0	+3.2																
Retail average, 51 cities index number.	133	133	135	133	131	127	127	-1.5	+3.1																
Cuban movement:																									
Receipts at Cuban ports long tons.	227,001	185,360	157,420	208,474	167,805	164,744	186,580	-19.5	-10.1	4,182,465	3,913,272	-6.4													
Exports long tons.	336,320	359,738	343,161	403,719	292,816	445,900	473,190	-27.5	-38.1	3,683,200	3,253,331	-11.7													
Stocks, end of month long tons.	1,357,045	1,156,430	998,209	783,717	671,952	925,416	603,469	-14.3	+11.3																
Coffee																									
Imports thous. of lbs.	92,940	110,616	104,466	132,914	87,979	122,922	105,163	-33.8	-16.3	1,076,276	1,008,198	-6.3													
Visible supply:																									
World thous. of bags.	4,322	4,393	4,537	4,716	4,622	4,738	4,663	-2.0	-0.9																
United States thous. of bags.	743	788	634	825	547	832	912	-33.7	-40.0																
Receipts, total, Brazil thous. of bags.	982	1,137	1,136	1,283	1,234	1,117	1,053	-3.8	+17.2	8,804	9,811	+11.4													
Clearances:																									
Total, Brazil, for world thous. of bags.	932	1,169	1,232	1,262	1,292	1,289	1,240	0.0	+4.2	10,077	10,197	+1.2													
Total, Brazil, for U. S. thous. of bags.	509	655	666	595	712	684	694	+19.7	+2.6	5,280	5,433	+2.9													
Price, Rio No. 7, Brazil grades, N. Y. dolls. per lb.	.154	.148	.142	.139	.135	.192	.177	-2.9	-23.7																
Tea																									
Imports thous. of lbs.	4,732	5,313	6,101	9,467	9,586	10,056	12,148	+1.3	-21.1	64,578	60,310	-6.6													
Stocks, United Kingdom, end of month thous. of lbs.	158,012	145,417	137,417	146,684	164,368	156,559	175,012	+12.1	-6.1																
Price, Formosa fine, New York dolls. per lb.	.345	.345	.345	.345	.345	.355	.355	0.0	-2.8																
TOBACCO																									
Production (crop estimates) thous. of lbs.						11,168,413				21,323,388															
Consumption (tax-paid withdrawals):																									
Large cigars thousands.	540,874	576,528	561,199	604,870	639,359	594,242	600,016	+5.7	+6.6	4,804,881	4,835,283	+0.6													
Small cigarettes thousands.	8,538,988	8,736,464	8,277,052	9,328,055	8,994,416	8,068,005	8,086,274	-3.6	+11.1	67,649,894	73,659,996	+8.9													
Manufactured tobacco and snuff thous. of lbs.	33,420	35,059	31,570	35,337	34,673	35,809	36,224	-1.9	-4.3	316,172	301,846	-4.5													
Stocks, end of quarter:																									
Chewing, smoking, snuff, and export thous. of lbs.	\$1,371,003					\$1,376,271				\$1,312,142	+0.4	+4.9													
Cigar tobacco thous. of lbs.	\$1,372,758					\$1,336,474				\$1,389,178	-10.0	-13.8													
Total, including imported thous. of lbs.	\$1,844,462					\$1,804,160				\$1,768,399	-2.2	+2.0													
Exports:																									
Unmanufactured leaf thous. of lbs.	40,366	33,053	28,229	27,817	38,394	26,263	38,319	+38.0	+0.2	326,128	357,746	+9.7													
Cigarettes thousands.	893,152	809,523	479,166	365,448	371,168	819,569	762,387	+1.6	-51.3	7,454,242	5,507,523	-26.1													
Sales of loose-leaf, warehouses thous. of lbs.	2,180	236	72	66,810	136,824	34,772	102,691	+104.8	+33.0	384,843	524,016	+36.2													
Price, wholesale, Burley good leaf, dark red, Louisville dollars. per 100 lbs.	18.00	16.88	17.00	17.00	17.00	21.00	21.00	0.0	-19.0																
TRANSPORTATION																									
River and Canal Cargo Traffic																									
Panama Canal:																									
Total cargo traffic thous. of long tons.	2,380	2,229	2,450	2,430	2,398	2,322	2,240	-1.3	+7.1	20,631	21,323	+3.4													
In American vessels thous. of long tons.	1,308	1,318	1,341	1,390	1,317	1,254				6 9,845	6 10,482	+6.5													
In British vessels thous. of long tons.	550	432	524	514	517	573				6 4,408	6 4,169	-5.4													
Sault Ste. Marie Canals thous. of short tons.	12,573	12,614	11,660	11,721	10,791	13,776	12,789	-7.9	-15.6	65,240	64,057	-1.8													
New York State canals thous. of short tons.	285	381	292	390	357	336	416	-8.5	-14.2	1,696	1,874	+10.5													
Cape Cod Canal thous. of metric tons.	60,482	84,062	65,849	58,685	62,004	58,831	62,080	1,845		6 480,768	6 467,637	-2.4													
Suez Canal thous. of metric tons.	2,410	2,298	2,548	2,477	2,080	1,845				6 17,048	6 19,757	+15.9													
Welland Canal short tons.	1,040,748	991,787	752,831	1,011,771	1,090,647	630,169	717,548	+7.8	+52.0	3,738,193	5,209,454	+39.4													
St. Lawrence Canal short tons.	1,094,346	1,211,603	898,273	1,128,517	1,178,199	798,845	872,597	+4.4	+35.0	4,445,526	5,752,008	+29.4													
Mississippi River, Govt. barges short tons.	99,608	94,092	96,643	122,300	89,000	114,352	110,690	-27.2	-19.6	5,755,329	902,709	+19.5													
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va. short tons.	696,722	817,446	951,562	1,007,373	988,412	1,078,041	927,851	-1.9	+6.5	6,825,337	7,217,740	+5.9													
Allegheny River short tons.	195,792	260,612	316,850	333,279	421,985	295,823	291,111	+26.6	+45.0	1,796,106	1,905,822	+11.7													
Monongahela River short tons.	1,806,081	1,851,453	1,900,824	2,132,449	2,181,251	2,289,324	2,317,562	+2.3	-5.9	17,858,336	18,374,954	+2.1													

¹ As of Oct. 1.² Final estimate for 1926.³ Revised.⁴ Quarter ending in month indicated.⁵ Cumulative through Aug. 31.

TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEMBER 30		Per cent increase (+) or decrease (-) cumulative 1927 from 1926
	May	June	July	August	September	August	September	September, 1927, from August, 1927	September, 1927, from September, 1926	1926	1927	
<i>The cumulates shown are through September, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"</i>												
TRANSPORTATION—Continued												
Ocean Traffic												
Clearances, vessels in foreign trade:												
Total—thous. of net tons—	6,248	6,835	7,142	7,517	7,232	7,892	7,657	-3.8	-5.6	56,514	56,179	-0.6
American—thous. of net tons—	2,632	2,575	2,649	2,749	2,712	2,567	2,554	-1.3	+6.2	20,195	21,369	+5.8
Foreign—thous. of net tons—	3,616	4,260	4,493	4,769	4,520	5,325	5,103	-5.2	-11.4	36,318	34,810	-4.2
Shipbuilding												
Completed during month:												
Total—gross tons—	40,030	56,075	25,184	24,352	31,510	19,423	11,317	+29.4	+178.4	156,042	287,542	+84.3
Steel seagoing—gross tons—	31,661	48,174	19,141	21,145	23,303	13,384	6,244	+10.2	+273.2	100,695	220,642	+119.1
Building or under contract, end of month:												
Merchant vessels—thous. of gross tons—	235	219	219	216	-----	275	281	-----	-----	6,1927	6,2,035	+5.6
World construction (quarterly):												
Launched—thous. of gross tons—	5,578	-----	-----	-----	5,526	-----	5,387	-9.0	+35.9	-----	-----	-----
Under construction—thous. of gross tons—	5,2,841	-----	-----	-----	5,3,047	-----	5,1,851	+7.3	+64.6	-----	-----	-----
Freight Cars												
Surplus (daily av. last week of month):												
Total—cars—	256,448	274,223	273,275	214,985	135,059	161,478	114,730	-37.2	+17.7	-----	-----	-----
Box—cars—	133,345	147,831	154,437	123,901	34,805	88,967	62,202	-71.9	-44.0	-----	-----	-----
Coal—cars—	78,148	81,330	76,554	53,204	74,126	38,967	27,519	+39.3	+169.4	-----	-----	-----
Shortage (daily av. last week of month):												
Total—cars—	10	None.	None.	151	371	None.	542	+145.7	-31.5	-----	-----	-----
Box—cars—	None.	None.	None.	None.	None.	None.	403	-----	-----	-----	-----	-----
Coal—cars—	None.	None.	None.	147	371	None.	100	+152.4	+271.0	-----	-----	-----
Car loadings:												
Total—cars—	4,096,742	3,974,160	4,935,397	4,249,359	4,360,022	4,388,118	4,523,112	+2.6	-3.6	39,134,140	38,871,504	-0.7
Grain and grain products—cars—	158,527	156,472	229,524	219,898	238,699	222,549	196,316	+8.6	+21.6	1,753,981	1,750,834	-0.2
Livestock—cars—	115,378	108,383	128,226	112,323	123,354	117,045	147,100	+9.8	-16.1	1,141,106	1,098,625	-3.7
Coal and coke—cars—	689,903	653,119	770,272	735,389	760,522	808,083	845,152	+3.4	-10.0	7,476,797	7,386,552	-1.2
Forest products—cars—	283,695	270,554	320,847	275,251	270,322	282,956	282,182	-1.8	-4.2	2,802,505	2,618,397	-6.6
Ore—cars—	238,279	255,562	317,924	248,462	225,551	310,404	300,786	-9.2	-25.0	1,672,399	1,530,513	-8.5
Merchandise and l. c. l.—cars—	1,049,900	1,001,882	1,250,761	1,042,893	1,039,460	1,040,756	1,041,404	-0.3	-0.2	9,951,680	9,988,495	+0.4
Miscellaneous—cars—	1,561,060	1,528,188	1,917,843	1,615,143	1,702,084	1,606,325	1,710,172	+5.4	-0.5	14,335,672	14,498,088	+1.1
Railroad Operations												
Operating revenue:												
Freight—thous. of dollars—	390,680	381,975	369,985	415,179	-----	429,606	444,142	-----	-----	63,083,607	63,047,305	-1.2
Passenger—thous. of dollars—	78,532	85,956	91,633	91,691	-----	49,014	92,648	-----	-----	6,701,906	6,661,967	-5.7
Total operating—thous. of dollars—	518,569	517,029	509,380	557,436	-----	580,257	589,961	-----	-----	64,171,853	64,087,896	-2.0
Operating expenses—thous. of dollars—	390,787	388,025	383,717	393,294	-----	400,423	397,860	-----	-----	63,100,197	63,084,876	-0.5
Net operating income—thous. of dollars—	85,664	87,364	84,383	118,226	-----	132,960	145,492	-----	-----	6,745,181	6,675,836	-9.3
Freight carried—mills. ton-miles—	40,113	38,483	38,380	41,973	-----	43,734	44,328	-----	-----	312,586	314,340	+0.6
Railway Equipment												
Locomotives (Am. Ry. Assn.):												
Owned, end of month—number—	62,172	61,931	61,765	61,540	61,455	63,107	63,044	-0.1	-2.5	-----	-----	-----
Tractive power—mills. of lbs—	2,616	2,611	2,609	2,603	2,605	2,605	2,611	-0.1	-0.2	-----	-----	-----
In bad order, end mo.—number—	9,030	8,759	8,535	8,502	8,345	9,031	8,889	-1.8	-6.1	-----	-----	-----
Per cent of total in use—per cent—	14.7	14.3	14.0	13.9	13.6	14.4	14.2	-2.2	-4.2	-----	-----	-----
Installed during month—number—	148	258	155	104	177	152	224	+70.1	-21.0	1,664	1,476	-11.3
Retired during month—number—	213	500	331	329	262	247	278	-20.4	-5.8	2,222	2,483	+11.7
Ordered from manufacturers—number—	184	38	26	20	6	84	31	-70.0	-80.6	898	482	-46.3
Unfilled orders (railroads)—										-----	-----	-----
From manufacturers—number—	251	200	173	171	102	466	343	-40.4	-70.3	-----	-----	-----
In railroad shops—number—	40	37	36	36	32	67	100	-----	-----	-----	-----	-----
Shipments (Census)—												
Total—number—	109	89	60	81	127	124	134	+56.8	-5.2	1,291	838	-35.1
Domestic—												
Steam—number—	77	63	35	71	86	78	109	+21.1	-21.1	967	573	-40.7
Electric—number—	15	18	18	6	7	16	13	+16.7	-46.1	130	116	-10.8
Unfilled orders, end of month—												
Total—number—	434	400	399	363	271	525	498	-25.3	-45.6	-----	-----	-----
Domestic—												
Steam—number—	380	333	299	244	167	455	386	-31.6	-56.7	-----	-----	-----
Electric—number—	34	31	57	68	49	26	24	-27.9	+104.2	-----	-----	-----
Exports, steam—number—	10	22	16	11	8	44	12	-27.3	-33.3	231	179	-22.5
Freight cars (Am. Ry. Assn.):												
Owned, end of month—cars—	2,333,098	2,332,728	2,330,042	2,328,328	2,326,324	2,349,305	2,348,956	-0.1	-1.0	-----	-----	-----
Capacity—mills. of lbs—	211,875	212,001	211,917	211,935	211,936	211,896	212,089	0.0	-0.1	-----	-----	-----
In bad order, end mo.—cars—	147,449	141,433	145,590	145,088	137,571	161,396	149,078	-5.1	-7.7	-----	-----	-----
Per cent of total in use—per cent—	6.5	6.2	6.3	6.0	7.0	6.5	3.2	-7.7	-----	-----	-----	-----
Ordered from manufacturers—cars—	4,378	7,566	1,459	1,066	40	164	2,564	-96.3	-98.4	44,835	44,505	-7.7
Shipments by manufacturers—												
Total—cars—	6,202	5,935	5,544	5,317	4,397	8,357	5,606	-17.3	-21.6	69,700	43,646	-37.4
Domestic—cars—	6,182	5,584	5,528	5,270	4,303	8,308	5,560	-16.6	-21.0	68,441	43,133	-37.0
Unfilled orders (railroads)—										-----	-----	-----
Total—cars—	23,666	21,956	24,221	18,096	14,437	19,819	13,468	-20.2	+7.2	-----	-----	-----
From manufacturers—cars—	15,122	14,678	18,303	13,545	10,799	13,816	8,118	-20.3	+33.0	-----	-----	-----
In railroad shops—cars—	8,544	7,278	5,918	4,541	3,638	6,003	5,350	-19.9	-32.0	-----	-----	-----
Passenger cars:												
Ordered from manufacturers—cars—	52	61	69	36	19	1	131	-47.2	-85.5	1,060	1,015	-4.2
Shipments by manufacturers—												
Total—cars—	52	147	119	152	201	187	178	+32.2	+12.9	1,700	961	-43.5
Domestic—cars—	52	147	119	146	201	187	163	+37.7	+23.3	1,635	921	-43.7

* Revised.

* Quarter ending in month indicated.

* Cumulative through Aug. 31.

TREND OF BUSINESS MOVEMENTS—Continued

	1927						1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	May	June	July	August	September		August	September	September, 1927, from August, 1927	September, 1927, from September, 1926	1926	1927	
<i>The cumulatives shown are through September, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"</i>													
TRANSPORTATION—Continued													
Passenger Travel													
National parks:													
Visitors.....number.....	140,716	263,268	542,544	492,016	199,336	434,603	212,387	-59.5	-6.1	1,654,619	1,864,591	+12.7	
Automobiles entered.....number.....	28,477	54,821	113,626	98,449	29,089	77,004	50,383	-70.5	-42.3	290,163	352,403	+21.5	
Arrivals from abroad:													
Immigrants.....number.....	31,819	24,000	23,420	28,418	-----	29,286	35,297	-----	-----	6 211,909	6 211,058	-0.4	
United States citizens.....number.....	26,238	25,736	29,935	57,701	-----	52,683	71,263	-----	-----	6 228,115	6 243,427	+6.7	
Departures abroad:													
Emigrants.....number.....	6,148	3,133	9,230	6,322	-----	7,376	6,634	-----	-----	6 44,828	6 41,139	-8.2	
United States citizens.....number.....	28,849	51,379	65,686	43,089	42,248	26,268	-----	-----	-----	6 285,721	6 204,024	+2.9	
Passports issued.....number.....	32,863	27,813	14,831	10,269	8,474	9,936	8,747	-17.5	-3.1	151,272	157,384	+4.0	
Pullman company operations:													
Revenue.....thous. of dollars.....	6,418	7,129	7,379	7,528	-----	7,653	7,646	-----	-----	6 54,955	6 54,507	-0.8	
Passengers carried.....thousands.....	2,780	3,096	3,234	3,428	-----	3,542	3,399	-----	-----	6 24,104	6 23,622	-2.0	
PUBLIC UTILITIES													
Telephone companies:													
Operating revenue.....thous. of dollars.....	65,748	65,970	64,573	65,758	-----	60,097	62,009	-----	-----	6 474,017	6 518,665	+9.4	
Operating income.....thous. of dollars.....	16,130	16,372	14,232	14,972	-----	13,713	14,848	-----	-----	6 111,751	6 127,094	+13.7	
Telegraph companies:													
Commercial telegraph tolls.....thous. of dollars.....	10,697	10,850	10,104	11,241	-----	4 11,119	11,654	-----	-----	6 85,748	6 84,095	-1.9	
Operating revenue.....thous. of dollars.....	13,321	13,416	12,656	13,594	-----	13,663	14,338	-----	-----	6 103,710	6 104,358	+0.6	
Operating income.....thous. of dollars.....	1,864	1,928	1,417	1,940	-----	4 1,841	2,255	-----	-----	6 13,486	6 14,076	+4.4	
Gas and electric companies:													
Gross earnings.....thous. of dollars.....	106,076	103,481	96,027	97,248	-----	93,920	97,822	-----	-----	6 794,960	6 837,385	+5.3	
Net earnings.....thous. of dollars.....	35,204	34,088	31,226	29,333	-----	27,649	32,736	-----	-----	6 260,516	6 279,054	+7.1	
Electric railways (212 companies):													
Passengers carried.....thous. of persons.....	802,172	768,968	733,470	745,769	-----	749,592	742,932	-----	-----	6 3,16,069	6 2,272,858	-0.7	
Electric power production:													
Total.....mills. of kw. hours.....	6,582	4,475	4,456	6,632	-----	6,175	6,221	-----	-----	6 47,677	6 52,089	+9.3	
By water power.....mills. of kw. hours.....	2,671	2,532	2,435	2,386	-----	2,098	2,078	-----	-----	6 17,270	6 19,727	+14.2	
By fuels.....mills. of kw. hours.....	3,911	4,943	4,021	4,247	-----	4,077	4,143	-----	-----	6 30,408	6 32,363	+6.4	
In street railways, manfg. plants, etc.....mills. of kw. hours.....	363	347	346	349	-----	368	354	-----	-----	6 3,118	6 2,974	-4.6	
In central stations.....mills. of kw. hours.....	6,219	6,128	4 6,110	6,283	-----	5,807	5,867	-----	-----	6 44,559	6 49,115	+10.2	
Gross revenue sales.....thous. of dollars.....	140,300	141,300	4 134,300	135,300	-----	127,800	132,300	-----	-----	1,093,800	2,151,600	+96.7	
EMPLOYMENT AND WAGES													
Employment in factories:													
New York State *.....thousands.....	480	479	471	474	484	489	500	+2.1	-3.2	-----	-----	-----	-----
Detroit.....thousands.....	206	189	202	206	197	239	234	-4.4	-15.8	-----	-----	-----	-----
New Jersey (rel. to 1923).....index number.....	94	94	93	93	95	93	100	+2.2	-5.0	-----	-----	-----	-----
Pennsylvania (rel. to 1923).....index number.....	87	86	84	84	84	91	93	0.0	-9.7	-----	-----	-----	-----
Delaware (rel. to 1923).....index number.....	74	72	73	71	74	82	82	+4.2	-9.8	-----	-----	-----	-----
Wisconsin (rel. to 1915).....index number.....	115.2	116.0	119.7	121.7	-----	125.9	123.9	-----	-----	-----	-----	-----	-----
Illinois (rel. to 1922).....index number.....	96.9	96.6	93.1	94.4	94.2	100.7	102.9	-0.2	-8.5	-----	-----	-----	-----
Massachusetts (rel. to 1914).....index number.....	85.9	84.1	82.1	84.0	85.2	90.6	90.0	+1.4	-5.3	-----	-----	-----	-----
Total pay roll:													
New York State * (weekly).....thous. of dollars.....	14,010	13,977	13,632	13,898	14,317	14,103	14,664	+3.0	-2.4	-----	-----	-----	-----
Wisconsin (rel. to 1915).....index number.....	259.3	266.6	255.7	278.7	282.0	278.0	278.0	-----	-----	-----	-----	-----	-----
New Jersey (rel. to 1923).....index number.....	102	103	98	101	102	98	106	+1.0	-3.8	-----	-----	-----	-----
Pennsylvania (rel. to 1923).....index number.....	89	87	81	85	83	91	93	-2.4	-10.8	-----	-----	-----	-----
Delaware (rel. to 1923).....index number.....	78	75	74	75	76	81	83	+1.3	-8.4	-----	-----	-----	-----
Ohio construction employees (rel. to 1923).....index number.....	69	77	88	96	96	108	112	0.0	-14.3	-----	-----	-----	-----
Federal civilian employees, Washington, D. C., end of month.....number.....	59,879	59,800	60,433	60,413	-----	60,270	59,849	-----	-----	-----	-----	-----	-----
Average weekly earnings (State reports):													
Illinois, factory labor.....dollars.....	28.60	29.27	28.32	28.61	27.65	28.62	27.95	-3.4	-1.1	-----	-----	-----	-----
New York State, factory labor.....dollars.....	29.18	29.17	28.95	29.29	29.57	28.86	29.31	+1.0	+0.9	-----	-----	-----	-----
Wisconsin, factory labor.....dollars.....	25.52	26.05	24.22	25.94	25.27	25.27	25.32	-----	-----	-----	-----	-----	-----
Massachusetts (rel. to 1914).....index number.....	234.7	231.9	229.1	236.4	237.1	230.8	231.1	+0.3	+2.6	-----	-----	-----	-----
New Jersey (rel. to 1923).....index number.....	109	110	106	109	109	106	106	0.0	+2.8	-----	-----	-----	-----
Pennsylvania (rel. to 1923).....index number.....	102	102	96	101	98	99	99	-3.0	-1.0	-----	-----	-----	-----
Delaware (rel. to 1923).....index number.....	104	103	99	102	101	97	99	-1.0	+2.0	-----	-----	-----	-----
Average weekly earnings (National Industrial Conference Board):													
Grand total (both sexes).....dollars.....	27.52	27.34	26.82	27.16	-----	26.76	27.38	-----	-----	-----	-----	-----	-----
Total male.....dollars.....	30.20	29.98	29.27	29.76	-----	29.39	29.83	-----	-----	-----	-----	-----	-----
Skilled male.....dollars.....	31.69	31.48	30.74	31.33	-----	30.91	31.39	-----	-----	-----	-----	-----	-----
Unskilled male.....dollars.....	24.68	24.49	23.95	24.08	-----	23.81	24.03	-----	-----	-----	-----	-----	-----
Total women.....dollars.....	17.36	17.37	17.08	17.26	-----	16.91	17.34	-----	-----	-----	-----	-----	-----
Average weekly hours:													
Nominal (both sexes).....hours.....	49.6	49.6	49.7	49.5	-----	49.6	49.6	-----	-----	-----	-----	-----	-----
Actual (both sexes).....hours.....	48.3	47.9	47.3	47.8	-----	47.5	48.4	-----	-----	-----	-----	-----	-----
Wages of common labor, by geographic divisions:													
New England.....cents per hour.....	49	51	50	49	49	48	49	0.0	0.0	-----	-----	-----	-----
Middle Atlantic.....cents per hour.....	46	46	47	47	46	47	47	-2.1	-2.1	-----	-----	-----	-----
South Atlantic.....cents per hour.....	27	29	30	27	26	33	39	-3.7	-33.3	-----	-----	-----	-----
East South Central.....cents per hour.....	24	25	25	26	25	24	25	-3.8	0.0	-----	-----	-----	-----
West South Central.....cents per hour.....	26	26	30	28	33	28	26	+17.9	+26.9	-----	-----	-----	-----
East North Central.....cents per hour.....	37	38	37	38	40	37	37	+5.3	+8.1	-----	-----	-----	-----
West North Central.....cents per hour.....	38	38	37	37	38	36	36	+2.7	+5.6	-----	-----	-----	-----
Mountain.....cents per hour.....	45	44	45	46	46	42	44	0.0	+4.5	-----	-----	-----	-----
Pacific.....cents per hour.....	50	54	54	54	54	52	52	0.0	+3.8	-----	-----	-----	-----
United States, average.....cents per hour.....	38	39	39	39	40	39	39	+2.6	+2.6	-----	-----	-----	-----
Wage rates, U. S. Steel Corp., Youngstown district.....per cent of base.....	50	50	50	50	50	50	50	0.0	0.0	-----	-----	-----	-----

* Revise.

* Cumulative through Aug. 31.

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

TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	May	June	July	August	September	August	September	September, 1927, from August, 1927	September, 1927, from September, 1926	1926	1927	
<i>The cumulatives shown are through September, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"</i>												
EMPLOYMENT AND WAGES—Contd.												
Applicants per 100 jobs, employment agencies:												
United States.....number..	118	137	134	129	121	106	100	-6.2	+21.0			
Eastern States.....number..	121	149	145	137	131	118	105	-4.4	+24.8			
Central States.....number..	137	163	152	156	136	128	118	-12.8	+15.3			
Southern States.....number..	119	125	118	122	114	81	85	-6.6	+34.1			
Western States.....number..	61	65	87	70	79	62	68	+12.9	+36.2			
Factory Labor Turnover												
(Percentage of number on pay roll)												
Departures:												
Total.....per cent (annual basis)..	45.8	54.0	39.1	40.7	51.3	51.8	58.4	+26.0	-12.2			
Voluntary quits.....per cent (annual basis)..	31.7	31.2	27.6	27.2	38.0	40.1	47.6	+39.7	-20.2			
Layoffs.....per cent (annual basis)..	7.8	8.4	5.6	8.6	6.0	4.7	4.9	-30.2	+22.4			
Discharges.....per cent (annual basis)..	6.3	7.2	5.9	4.9	7.3	7.1	6.1	+49.0	+19.7			
Accessions.....per cent (annual basis)..	35.3	49.4	37.8	41.7	52.6	65.9	69.4	+28.1	-24.2			
DISTRIBUTION MOVEMENT												
Retail Sales												
Mail-order houses:												
Total sales, 4 houses.....thous. of dolls..	38,789	41,849	36,639	41,406	46,218	35,763	43,742	+11.6	+5.7	369,116	430,118	+19.0
Total sales, 2 houses.....thous. of dolls..	33,742	36,039	32,967	37,795	40,987	32,272	37,907	+8.4	+8.1	324,014	333,712	+3.0
Sears, Roebuck & Co.....thous. of dolls..	19,994	19,341	20,961	23,970	24,609	19,605	21,648	+2.7	+13.7	187,886	199,266	+6.1
Montgomery Ward & Co.....thous. of dolls..	13,748	16,698	12,006	13,825	16,378	12,667	16,259	+18.5	+0.7	136,128	134,446	-1.2
Ten-cent chain stores:												
Total sales (4 chains).....thous. of dolls..	37,533	37,444	36,884	39,539	38,738	34,088	35,202	-2.0	+10.0	295,664	318,098	+7.6
Total stores operated (4 chains).....number..	2,300	2,311	2,334	2,349	2,371	2,154	2,172	+0.9	+9.2			
F. W. Woolworth & Co.....thous. of dolls..	20,016	20,406	20,176	21,400	20,740	19,015	19,339	-3.1	+7.2	164,956	179,093	+8.6
Stores operated.....number..	1,528	1,533	1,546	1,552	1,568	1,465	1,471	+1.0	+6.6			
S. S. Kresge Co.....thous. of dolls..	9,602	10,064	9,791	10,522	10,422	8,713	9,439	-1.0	+10.4	76,875	86,637	+12.7
Stores operated.....number..	392	398	404	409	413	338	345	+1.0	+19.7			
McCormy Stores Corp.....thous. of dolls..	2,852	2,863	2,859	3,053	3,020	2,506	2,543	-1.1	+18.8	21,714	25,830	+19.0
Stores operated.....number..	208	208	212	214	215	184	189	+0.5	+13.8			
S. H. Kress & Co.....thous. of dolls..	4,163	4,111	4,088	4,564	4,556	3,864	3,881	-0.2	+17.4	33,119	36,538	+10.3
Stores operated.....number..	172	172	172	174	175	167	167	+0.6	+4.8			
Metropolitan.....thous. of dolls..	855	903	864	965	978	801	872	+1.3	+12.2	6,809	7,714	+13.3
Stores operated.....number..	83	86	86	90	90	80	81	0.0	+11.1			
F. & W. Grand.....thous. of dolls..	936	1,019	912	944	1,002	703	799	+6.1	+25.4	6,698	8,251	+23.2
Stores operated.....number..	53	53	53	54	55	40	40	-1.9	+37.5			
W. T. Grant Co.....thous. of dolls..	3,160	3,299	3,018	3,114	3,278	2,371	2,772	+5.3	+18.3	21,955	26,476	+20.6
Stores operated.....number..	117	119	126	130	135	92	95	+3.8	+42.1			
Chain stores:												
Groceries—												
Sales.....thous. of dolls..	107,517	111,900	104,674	107,234	107,714	82,976	85,082	+0.4	+26.6	771,376	1,051,891	+36.4
Stores operated.....number..	27,344	27,666	27,869	27,985	28,068	25,793	25,923	+0.3	+8.3			
Drug—												
Sales.....thous. of dolls..	8,075	8,236	8,484	8,439	8,243	7,548	7,531	-2.3	+9.5	66,104	85,290	+29.0
Stores operated.....number..	728	731	747	747	762	645	652	+2.0	+16.9			
Cigar—												
Sales.....thous. of dolls..	9,309	8,943	9,080	8,707	8,678	8,770	9,037	-0.3	-4.0	77,902	92,279	+18.5
Stores operated.....number..	3,406	3,413	3,422	3,451	3,449	3,335	3,354	-0.1	+2.8			
Shoe—												
Sales.....thous. of dolls..	3,350	3,621	3,386	3,076	3,278	2,842	3,313	+6.6	-1.1	29,204	34,355	+17.6
Stores operated.....number..	589	595	600	606	606	563	566	0.0	+7.1			
Music—												
Sales.....thous. of dolls..	794	784	720	890	1,136	1,095	1,244	+27.6	-8.7	9,224	9,996	+8.4
Stores operated.....number..	62	62	62	62	62	60	61	0.0	+1.6			
Candy—												
Sales.....thous. of dolls..	2,621	2,606	2,558	2,523	2,713	2,353	2,649	+7.5	+2.4	22,076	26,964	+22.1
Stores operated.....number..	271	275	277	277	280	275	274	+1.1	+2.2			
Restaurant chains:												
Total sales (3 chains).....thous. of dolls..	4,849	4,625	4,565	4,863	4,844	4,899	5,179	-0.4	-6.5	44,142	43,438	-1.6
Stores operated.....number..	362	362	362	364	365	354	356	+0.3	+2.5			
Average per store.....dollars..	13,395	12,776	12,610	13,360	13,271	13,839	14,548	-0.7	-8.8			
Childs Co., sales.....thous. of dolls..	2,402	2,281	2,256	2,463	2,437	2,549	2,682	-1.1	-9.1	22,102	21,660	-2.3
J. R. Thompson Co., sales.....thous. of dolls..	1,222	1,173	1,155	1,183	1,161	1,171	1,153	-1.9	-0.9	10,684	10,678	-0.1
Waldorf System (Inc.), sales.....thous. of dolls..	1,225	1,171	1,154	1,217	1,246	1,197	1,326	+2.4	-6.0	11,296	11,100	-1.7
Other chain stores:												
Isaac Silver & Bros.....thous. of dolls..	410	430	415	394	468	336	437	+18.8	+17.9	2,870	3,562	+24.1
Stores operated.....number..	21	21	21	21	21	16	17	0.0	+23.5			
Hartman Corporation.....thous. of dolls..	1,783	1,192	1,068	1,712	1,919	1,643	2,040	+12.1	-6.2	14,341	13,260	-7.5
Stores operated.....number..	17	17	17	17	17	15	15	0.0	+13.3			
J. C. Penny Co.....thous. of dolls..	11,425	11,377	10,441	11,007	13,735	8,085	10,622	+24.8	+29.3	73,106	94,950	+29.9
Stores operated.....number..	885	787	842	854	883	723	735	+3.4	+20.1			
United Cigar Stores Co.....thous. of dolls..	6,774	6,471	6,593	6,447	6,473	6,472	6,560	+0.4	-1.3	57,372	57,348	0.0
Stores operated.....number..	3,105	3,106	3,115	3,143	3,139	3,030	3,059	-0.1	+2.6			
A. Schulte (Inc.).....thous. of dolls..	2,493	2,471	2,447	2,225	2,164	2,260	2,442	-2.7	-11.4	20,269	21,500	+6.1
Stores operated.....number..	290	296	296	297	297	287	286	0.0	+3.8			
Owl Drug Co.....thous. of dolls..	1,274	1,494	1,372	1,489	1,326	1,403	1,423	+10.9	-6.8	12,041	12,395	+2.9
Stores operated.....number..	94	94	95	95	95	91	94	0.0	+1.1			
Advertising												
Magazine advertising for the following month.....thous. of lines..	2,350	1,864	1,734	2,128	2,542	2,138	2,626	+19.5	-3.2	22,191	22,580	+1.8
Newspaper advertising.....thous. of lines..	112,108	100,873	84,138	82,865	100,737	91,771	103,999	+21.6	-3.1	927,878	887,131	-4.4

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued.

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEMBER 30		Per ct. in-crease or de- crease (+) cumu- lative 1927 from 1926
	May	June	July	August	Septem- ber	August	Septem- ber	September, 1927, from August, 1927	September, 1927, from September, 1926	1926	1927	
<i>The cumulatives shown are through September, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"</i>												
DISTRIBUTION MOVEMENT—Contd.												
Advertising—Continued												
National advertising in newspapers:												
Total—thous. of lines—	32,175	29,497	24,668	22,704	26,250	24,554	26,728	+15.6	-1.8	244,452	244,250	-0.1
Automobile advertising—thous. of lines—	6,202	5,019	5,487	5,161	5,323	7,542	5,902	+3.1	-9.8	53,235	49,028	-7.9
Automobile accessories—thous. of lines—	2,627	2,379	1,950	1,572	1,597	1,761	1,820	+1.6	-12.3	13,459	14,805	+10.0
Cigars, cigarettes, and tobacco—thous. of lines—	2,610	2,527	2,241	2,776	3,198	2,356	2,267	+15.2	+41.1	19,392	23,539	+21.4
Financial—thous. of lines—	911	918	895	601	649	505	741	+8.0	-12.4	7,822	7,618	-2.6
Food, groceries, beverages—thous. of lines—	4,752	4,565	3,533	3,325	3,203	2,792	3,011	-3.7	+6.4	32,112	33,033	+2.9
Hotels and resorts—thous. of lines—	804	965	724	344	230	385	188	-33.1	+22.3	4,257	4,510	+5.9
Household furniture—thous. of lines—	1,101	549	278	262	819	278	780	+212.6	+5.0	5,171	5,149	-0.4
Men's clothing—thous. of lines—	450	538	172	99	438	53	334	+342.4	+30.7	2,595	2,546	-1.9
Musical instruments—thous. of lines—	110	90	73	59	131	67	179	+120.0	-26.8	1,144	1,097	-4.1
Radio and electrical—thous. of lines—	875	944	624	548	1,840	774	1,510	+235.8	+21.9	8,961	9,822	+9.7
Railroads and steamships—thous. of lines—	2,530	2,909	2,246	1,701	1,293	1,887	1,412	-24.0	-8.5	16,402	16,222	-1.1
Shoes—thous. of lines—	205	148	49	30	190	30	207	+533.3	-8.2	1,286	1,205	-6.3
Toilet articles and medical preparations—thous. of lines—	4,547	4,052	3,564	3,087	3,895	3,195	3,967	+26.2	-1.8	45,748	42,920	-6.2
Women's wear—thous. of lines—	205	72	30	42	129	41	180	+207.1	-28.7	1,206	1,111	-7.9
Miscellaneous—thous. of lines—	4,246	3,822	2,802	2,497	3,315	2,888	4,230	+32.8	-21.6	31,670	31,042	-2.0
Postal Business												
Postal receipts, 50 selected cities—thous. of dollars—	29,823	29,631	26,300	28,478	30,152	26,714	29,976	+5.9	+0.6	262,248	269,967	+2.9
Postal receipts, 50 industrial cities—thous. of dollars—	3,082	3,069	2,988	3,197	3,291	3,003	3,160	+2.9	+3.8	28,306	29,138	+2.9
Money orders:												
Domestic paid (50 cities)—												
Quantity—number—	10,348	10,951	9,529	10,120	10,152	9,417	9,972	+0.3	+1.8	95,633	96,290	+0.7
Value—thous. of dollars—	83,189	85,373	76,970	82,538	84,383	77,674	83,963	+2.2	+0.5	748,112	761,197	+1.7
Domestic issued (50 cities)—												
Quantity—number—	3,240	3,126	2,994	3,162	2,994	2,892	2,895	-5.3	+3.4	27,915	29,005	+3.9
Value—thous. of dollars—	33,931	32,177	32,759	33,234	31,667	31,517	31,712	-4.7	-0.1	291,090	291,260	+0.1
Wholesale Trade												
Delinquent accounts, electrical trade:												
Amount—dollars—	177,403	175,069	201,183	166,683	145,031	158,765	184,581	-13.0	-21.4			
Number of firms—	1,442	1,526	1,427	1,585	1,320	1,386	1,419	-16.7	-7.0			
Retail Trade												
Installment sales in New England department stores:												
Ratio to total sales—per cent—	5.2	4.3	6.0	11.2	7.5	8.6	5.8	-33.0	+29.3			
BANKING AND FINANCE												
Life Insurance												
(Association of Life Insurance Presidents)												
Policies new (45 companies):												
Ordinary—number of policies—	233,729	236,429	216,956	211,482	186,090	198,686	184,843	-12.0	+0.7	1,922,867	1,973,853	+2.7
Industrial—number of policies—	902,343	816,966	732,665	781,361	745,664	719,203	714,041	-4.6	+4.4	6,855,604	7,167,875	+4.6
Group—number of contracts—	197	189	161	138	115	157	157	-16.7	-26.8	1,530	1,522	-0.5
Total—number of policies and contracts—	1,136,269	1,053,584	949,782	992,981	931,869	918,046	899,041	-6.2	+3.7	8,780,001	9,143,250	+4.1
Policies and certificates issued:												
Total policies and certificates—number—	1,166,877	1,094,437	978,721	1,023,331	945,250	958,771	946,627	-7.6	-0.1	9,201,898	10,066,872	+9.4
Group insurance certificates—certificates—	30,805	41,042	29,100	30,488	13,496	40,882	47,743	-55.7	-71.7	423,427	325,144	-23.2
Amount of new insurance (45 companies):												
Ordinary—thous. of dollars—	699,846	696,742	638,866	625,510	526,564	595,929	523,915	-15.8	+0.5	5,743,035	5,880,806	+2.4
Industrial—thous. of dollars—	241,662	221,780	200,835	211,157	200,622	199,076	197,277	-5.0	+1.7	1,875,837	1,937,545	+3.3
Group—thous. of dollars—	45,633	67,817	54,229	43,977	31,475	55,632	73,456	-28.4	-57.2	625,352	533,762	-14.6
Total insurance—thous. of dollars—	987,191	986,339	983,930	880,644	758,661	850,637	794,648	-13.9	-4.5	8,244,224	8,352,113	+1.3
Premium collections (45 companies):												
Ordinary—thous. of dollars—	145,256	151,009	140,517	137,510	131,763	117,851	118,023	-4.2	+11.6	1,162,867	1,286,580	+10.6
Industrial—thous. of dollars—	45,750	46,584	47,108	49,220	45,741	43,419	40,827	-7.1	+12.0	374,086	414,793	+10.9
Group—thous. of dollars—	4,943	5,164	5,123	5,327	4,317	4,102	3,783	-19.0	+14.1	41,967	47,943	+14.2
Total—thous. of dollars—	195,949	202,757	192,748	192,057	181,821	165,372	162,633	-5.3	+11.8	1,578,920	1,749,316	+10.8
Admitted life insurance assets (41 companies):												
Grand total—mills. of dollars—	10,896	10,982	11,078	11,172	—	10,050	10,141	—	—			
Mortgage loans—												
Total—mills. of dollars—	4,764	4,806	4,847	4,898	—	4,290	4,335	—	—			
Farm—mills. of dollars—	1,615	1,617	1,620	1,622	—	1,577	1,579	—	—			
All other—mills. of dollars—	3,149	3,189	3,227	3,276	—	2,713	2,756	—	—			
Bonds and stocks (book value)—												
Total—mills. of dollars—	4,085	4,117	4,152	4,192	—	3,907	3,924	—	—			
Government—mills. of dollars—	914	915	920	923	—	943	948	—	—			
Railroad—mills. of dollars—	2,210	2,225	2,234	2,242	—	2,137	2,148	—	—			
Public-utility—mills. of dollars—	816	831	850	876	—	710	715	—	—			
All other—mills. of dollars—	145	146	148	151	—	112	113	—	—			
Policy loans and premium notes—mills. of dollars—	1,291	1,305	1,316	1,327	—	1,194	1,202	—	—			
Other admitted assets—mills. of dollars—	756	754	763	755	—	659	680	—	—			
(Life Insurance Sales Research Bureau)												
Sales of ordinary life insurance (81 companies):												
United States total—thous. of dollars—	752,267	763,495	680,076	681,859	606,760	649,023	597,667	-11.0	+1.5	6,181,828	6,375,743	+3.1
Eastern manuf. dis.—thous. of dollars—	309,265	309,396	267,873	261,413	237,184	241,270	222,265	-9.3	+6.7	2,456,384	2,609,477	+6.2
Western manuf. dis.—thous. of dollars—	163,551	165,803	151,721	154,716	138,441	145,015	132,004	-10.5	+4.9	1,341,749	1,411,209	+5.2
Western agric. district—thous. of dollars—	110,340	115,180	105,250	103,671	93,224	107,354	104,268	-10.1	-10.6	985,612	945,416	-4.1
Southern district—thous. of dollars—	91,834	99,022	86,058	86,549	76,998	84,572	76,904	-11.0	+0.1	778,652	769,829	-1.1
Far western district—thous. of dollars—	77,277	74,094	69,174	75,510	60,913	70,812	62,226	-19.3	-2.1	619,431	639,812	+3.3
Canada total, 15 companies—thous. of dollars—	44,553	45,298	39,962	38,360	35,302	36,010	34,878	-8.0	+1.2	339,806	360,500	+6.1

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through September, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEMBER 30		Per cent increase (+) or decrease (-) cumulative 1927 from 1926	
	May	June	July	August	September	August	September	September, 1927, from August, 1927	September, 1927, from September, 1926	1926	1927		
BANKING AND FINANCE—Continued													
Banking													
Debits to individual accounts:													
New York City	millions, of dollars	31,270	33,008	30,750	31,653	33,369	26,233	25,618	+5.4	+30.3	251,934	285,246	+13.2
Outside New York City	millions, of dollars	22,875	23,813	22,937	22,054	23,389	20,755	21,311	+6.1	+9.8	199,329	206,913	+3.8
Bank clearings (Canada)	millions, of dollars	1,645	1,586	1,476	1,474	1,583	1,345	1,320	+7.4	+19.9	12,058	13,385	+11.0
Federal reserve banks:													
Bills discounted	millions, of dollars	497	477	398	401	430	620	717	+7.2	-40.0			
Notes in circulation	millions, of dollars	1,740	1,703	1,662	1,676	1,706	1,703	1,716	+1.8	-0.6			
Total investments	millions, of dollars	593	594	556	658	737	576	581	+12.0	+26.9			
Total reserve	millions, of dollars	3,154	3,184	3,181	3,146	3,126	2,966	2,937	-0.6	+6.4			
Total deposits	millions, of dollars	2,367	2,399	2,330	2,341	2,390	2,282	2,330	+2.1	+2.6			
Reserve ratio	per cent	76.8	77.6	79.7	78.3	76.3	74.4	72.6	-2.6	+5.1			
Federal reserve members banks:													
Total loans and discounts	millions, of dollars	14,625	14,718	14,488	14,697	14,942	14,179	14,395	+1.7	+3.8			
Total investments	millions, of dollars	5,977	6,050	5,992	5,927	6,042	5,599	5,634	+1.9	+7.2			
Net demand deposits	millions, of dollars	13,414	13,381	13,200	13,349	13,230	12,961	13,003	-0.9	+1.7			
Brokers' loans, end of month:													
To New York Stock													
Exchange members	thous. of dollars	3,457,869	3,568,967	3,641,695	3,673,891	3,914,628	3,142,148	3,218,937	+6.6	+21.6			
By New York F. R. member banks	thous. of dollars	3,061,891	3,117,920	3,141,193	3,184,058	3,305,623	2,758,274	2,812,971	+3.8	+17.5			
Interest rates:													
New York call loans	per cent	4.31	4.33	4.00	3.65	3.81	4.59	4.90	+4.4	-22.2			
Commercial paper 4-6 mos.	per cent	4.13	4.13	4.30	4.16	4.31	4.31	4.43	+3.6	-2.7			
N. Y. Fed. Res. Bank	per cent	4.00	4.00	4.00	3.50	3.50	3.81	4.00	0.0	-12.5			
Federal land banks	per cent	5.25	5.25	5.25	5.25	5.25	5.25	5.25	0.0	0.0			
Intermediate credit banks	per cent	4.50	4.50	4.50	4.50	4.50	4.50	4.50	0.0	0.0			
Savings Deposits													
New York State savings banks, end of month	thous. of dollars	3,972,408	4,034,152	4,023,347	4,033,176		3,729,404	3,776,911					
Public Finances													
Government debt, gross	millions, of dollars	18,874	18,512	18,463	18,380	18,477	19,534	19,473	+0.5	-5.1	179,037	168,978	-5.6
Customs receipts	thous. of dollars	45,615	48,988	50,481	52,982	54,410	51,815	55,596	+2.7	-2.1	443,572	444,556	+0.2
Total ordinary receipts	thous. of dollars	170,370	174,691	173,970	202,182	590,192	192,954	576,528	+19.9	+2.4	3,058,574	3,064,219	+0.2
Expenditures chargeable to ordinary receipts	thous. of dollars	213,028	363,717	203,579	259,181	287,442	254,802	290,465	+10.9	-1.0	2,568,265	2,430,547	-5.4
Money in circulation:													
Total	millions, of dollars	4,786	4,745	4,744	4,750	4,850	4,864	4,906	+2.1	-1.1			
Per capita	dollars	40.97	40.58	40.53	40.54	41.35	42.02	42.34	+2.0	-2.3			
Business Failures													
Liabilities (United States):													
Total commercial	thous. of dollars	37,785	34,465	43,150	39,196	32,786	28,130	29,990	-16.4	+9.3	297,688	396,660	+33.2
Manufacturing establishments	thous. of dollars	13,802	13,587	16,743	14,921	15,349	12,515	10,093	+2.9	+52.1	113,526	152,562	+34.4
Trade establishments	thous. of dollars	19,978	17,856	15,832	14,702	12,052	14,096	11,242	-18.0	+7.2	150,733	179,855	+19.3
Agents and brokers	thous. of dollars	4,005	3,022	9,575	9,573	5,355	1,519	4,8,655	-43.7	-37.8	33,430	64,243	+92.2
Banks (quarterly)	thous. of dollars	25,428				20,857	73,651	-18.0	-71.7	129,854	112,087	-13.7	
Liabilities (Canada)	thous. of dollars	1,826	2,958	1,785	1,687	1,490	1,720	2,059	-11.7	-27.6	20,397	18,489	-9.4
Firms (United States):													
Total commercial	number	1,852	1,833	1,756	1,708	1,573	1,593	1,437	-7.9	+9.5	16,111	17,333	+7.6
Manufacturing establishments	number	444	427	448	438	389	449	374	-11.2	+4.0	4,011	4,119	+2.7
Trade establishments	number	1,292	1,310	1,187	1,174	1,083	1,071	958	-7.8	+13.0	11,307	12,206	+8.0
Agents and brokers	number	116	96	121	96	101	73	105	+5.2	-3.8	793	1,008	+27.1
Banks (quarterly)	number	81				55	169	169	-32.1	-67.5	378	310	-18.0
Firms (Canada)	number	157	156	144	147	143	141	156	-2.7	-8.3	1,524	1,497	-1.8
Dividends and Interest Payments													
(For the following month)													
Grand total	thous. of dollars	365,173	553,553	252,325	326,325	489,725	431,492	447,500	+50.1	+9.4	3,623,149	3,938,977	+8.7
Dividend payments:													
Total	thous. of dollars	74,475	129,850	91,225	76,225	119,875	472,750	106,650	+57.3	+12.4	965,085	1,025,155	+6.2
Indus. and misc. corp.	thous. of dollars	43,275	65,200	50,050	49,375	70,250	47,750	68,300	+42.3	+2.9	531,575	563,875	+6.1
Steam railroads	thous. of dollars	25,450	33,450	34,675	19,750	28,375	18,600	27,050	+43.7	+4.9	278,315	291,950	+4.9
Street railways	thous. of dollars	5,750	13,200	6,500	7,100	12,250	6,300	11,300	+72.5	+8.4	87,695	96,525	+10.1
Aver. payments on industrial stocks (quarterly)	dollars per share		\$ 8.83			\$ 8.87		\$ 7.62	+0.5	+16.4			
New Security Issues													
Foreign governments	thous. of dollars	23,000	54,400	25,596	81,000	31,281	34,000	74,900	-61.4	-58.2	324,392	548,156	+69.0
Total corporation	thous. of dollars	711,861	707,548	371,095	444,278	451,364	243,450	328,705	+1.6	+37.3	3,024,533	5,097,690	+29.9
Purpose of issue—													
New capital	thous. of dollars	446,072	538,295	341,658	277,832	372,585	176,155	283,231	+34.1	+31.5	3,396,375	3,806,874	+12.1
Refunding	thous. of dollars	265,789	169,233	29,437	166,446	78,779	67,295	45,474	-52.7	+73.2	528,157	1,290,825	+144.4
Kinds of issue—													
Stocks	thous. of dollars	127,464	155,867	79,052	153,887	109,576	46,507	48,327	-28.8	+126.7	960,405	1,228,245	+27.9
Bonds and notes	thous. of dollars	584,397	551,682	292,043	290,391	341,788	196,943	280,379	+17.7	+21.9	2,964,129	3,869,276	+30.5
Class of industry—													
Railroads	thous. of dollars	129,225	204,223	14,306	183,764	19,493	15,085	61,706	-89.4	-68.4	339,402	839,775	+147.4
Public utilities	thous. of dollars	255,614	155,006	115,360	109,821	200,174	69,434	45,930	+82.3	+335.8	1,628,155	1,904,777	+24.6
Industrials	thous. of dollars	83,288	159,767	69,127	65,392	82,659	66,035	114,938	+26.4	+28.1	860,451	826,640	-3.9
Oil	thous. of dollars	75,100	30,000	20,750	25,000	None	10,500	None	-100.0	-	187,537	333,138	+77.6
Land and buildings	thous. of dollars	41,510	74,720	48,936	38,292	45,602	52,628	49,537	+19.1	-6.0	538,965	494,008	-8.3
Shipping and misc.	thous. of dollars	67,124	83,833	102,616	22,009	93,437	57,595	+324.5	+62.2	+62.2	434,560	626,601	+44.2

* Revised.

† Quarter ending in month indicated.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through September, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEMBER 30		Per cent increase (+) or decrease (-) cumulative 1927 from 1926
	May	June	July	August	September	August	September	September, 1927, from August, 1927	September, 1927, from September, 1926	1926	1927	
BANKING AND FINANCE—Continued												
New Security Issues—Continued												
Bond issues (Canada):												
Govt. and provincial.....thous. of dollars..	8,400	271				18,370						•
Municipal.....thous. of dollars..	1,517	2,226	4,799	904	9,788	1,051	3,771	+159.6	41,856	73,336	-56.2	
Corporation.....thous. of dollars..	30,100	10,374	31,557	6,625	52,973	11,949	51,713	+699.6	225,922	51,781	+23.7	
Tax-exempt securities:												
Total outstanding, end of month.....mills. of dollars..	15,752	15,821	15,843	15,863		15,011	15,107					
States and municipalities:												
Permanent loans.....thous. of dollars..	210,251	164,720	164,729	164,894	109,575	68,853	135,129	+22.3	-18.9	1,037,990	1,126,231	+8.5
Temporary loans.....thous. of dollars..	18,010	26,625	19,288	46,382	9,138	38,055	54,613	-84.9	-83.3	537,106	420,539	-21.7
New incorporations.....thous. of dollars..	292,280	314,363	273,906	325,193	431,293	505,770	580,387	+32.6	-25.7	8,641,460	3,898,882	-54.9
Agricultural Finances												
Loans outstanding, end mo.:												
Federal farm loan banks.....thous. of dollars..	1,124,055	1,130,648	1,134,896	1,139,502	1,143,130	1,053,336	1,057,217	+0.3	+8.1			
Joint-stock land banks.....thous. of dollars..	617,220	607,617	607,679	609,891	609,535	610,794	614,639	-0.1	-0.8			
Federal intermediate credit banks.....thous. of dollars..	70,888	65,051	64,252	64,408	62,879	78,083	78,490	-2.4	-19.9			
War Finance Corporation.....thous. of dollars..	5,050	4,846	4,731	4,569	4,285	10,504	9,629	-6.2	-55.5			
Stocks and Bonds												
Stock prices, average daily closing:												
25 industrials, average.....dollars. per share..	209.83	211.25	221.90	229.99	242.66	172.22	172.26	+5.5	+40.9			
25 railroads, average.....dollars. per share..	113.60	115.63	117.00	117.42	119.95	96.14	99.43	+2.2	+20.6			
103 stocks, average.....dollars. per share..	131.18	125.45	135.83	141.17	140.67	115.64	114.48	-0.4	+22.9			
Southern cotton mill stocks.....dollars. per share..	111.93	112.34	112.48	111.05	109.85	110.33	110.68	-1.1	-0.7			
Stock prices, average weekly closing:*												
Automobile.....index number..	276.7	281.9	290.3	318.5	354.5	219.8	227.9	+11.3	+55.6			
Chain stores.....index number..	466.1	462.1	477.7	534.2	585.1	398.6	395.1	+9.5	+48.1			
Copper.....index number..	117.4	113.4	114.6	121.8	127.4	113.3	110.9	+4.6	+14.9			
Food.....index number..	369.1	361.1	363.4	371.3	392.2	302.4	302.4	+5.6	+29.7			
Petroleum.....index number..	103.2	101.7	100.9	105.3	105.3	113.5	113.4	0.0	-7.1			
Steel.....index number..	136.0	135.4	138.3	150.5	165.8	121.7	118.9	+10.2	+39.4			
Textile.....index number..	41.2	40.3	42.1	43.6	44.8	37.1	39.4	+2.8	+13.7			
Traction, gas and power.....index number..	239.2	241.8	242.6	254.1	267.2	223.4	222.8	+5.2	+19.9			
Bond prices:												
Highest-grade rails.....p. ct. of par, 4% bond..	95.06	93.48	93.57	94.58	95.19	89.23	89.36	+0.6	+6.5			
Second-grade rails.....p. ct. of par, 4% bond..	84.84	84.10	84.16	85.43	86.11	81.20	81.23	+0.8	+6.0			
Public utility.....p. ct. of par, 4% bond..	76.49	76.76	76.85	78.23	78.29	74.78	74.67	+0.1	+4.8			
Industrial.....p. ct. of par, 4% bond..	79.38	78.37	78.60	79.55	79.81	78.09	77.82	+0.3	+2.6			
Comb. price index.....p. ct. of par, 4% bond..	83.37	82.69	82.81	83.98	84.35	80.48	80.42	+0.4	+4.9			
Stock sales:												
N. Y. Stock Exchange.....thous. of shares..	46,598	47,630	38,493	51,057	51,918	44,189	36,904	+1.7	+40.7	335,817	420,309	+25.2
Bond sales:												
Miscellaneous.....thous. of dollars..	303,510	288,469	252,423	290,948	254,987	203,543	175,594	-12.4	+45.2	2,076,279	2,602,892	+25.4
Liberty-Treasury.....thous. of dollars..	31,163	34,837	17,289	13,070	24,326	11,906	14,060	+86.1	+73.0	196,999	232,593	+18.1
Total.....thous. of dollars..	334,673	323,306	269,712	304,018	279,313	215,449	189,654	-8.1	+47.3	2,173,278	2,835,485	+30.5
(For 1st of following month)												
5 Liberty bonds.....p. ct. of par..	104.14	103.71	103.58	104.14	103.68	102.56	102.27	-0.4	+1.4			
16 foreign government and city.....p. ct. of par..	105.07	104.96	105.42	105.67	105.64	103.61	103.64	0.0	+1.9			
Comb. price index, 66 bonds.....p. ct. of par..	101.03	100.63	100.79	101.34	101.51	99.08	99.01	+0.2	+2.5			
Municipal bond yield.....per cent..	3.95	4.01	4.06	4.02	3.96	4.11	4.12	-1.5	-3.9			
Long-term real-estate bonds issued:												
Grand total.....thous. of dollars..	35,520	68,556	39,719	32,247	42,763	48,220	42,606	+32.6	+0.4	480,821	432,197	-10.1
Purpose of issue—												
Finance construction.....thous. of dollars..	13,740	36,766	12,223	19,435	23,403	18,845	27,700	+20.7	-15.3	266,567	197,649	-25.9
Real-estate mortgage.....thous. of dollars..	9,165	23,960	15,040	4,482	5,140	18,760	7,021	+14.7	-26.8	95,609	110,244	+15.3
Acquisitions and improvements.....thous. of dollars..	1,975	2,790	4,575	2,080	3,310	8,000	2,385	+59.1	+38.8	59,770	56,353	-5.7
Kind of structure—												
Office and other commercial.....thous. of dollars..	10,070	26,645	6,528	7,700	19,575	8,915	21,350	+154.2	-8.3	201,186	139,313	-30.8
Hotels.....thous. of dollars..	600	3,781	2,065	7,170	5,140	8,960	1,630	-28.3	+215.3	87,573	27,971	-68.1
Apartments.....thous. of dollars..	3,430	4,340	3,680	4,700	3,473	7,070	4,270	-26.1	-18.7	62,191	40,725	-34.5
Corporation Stockholders												
(Quarterly)												
Pennsylvania Railroad Co.:												
Domestic.....number..	141,558				141,938			140,153	+0.3	+1.3		
Foreign.....number..	5,287				5,287			5,289	-0.1	-0.6		
U. S. Steel Corp. common stock:												
Domestic.....number..	58,665				59,351			58,287	+7.5	+13.1		
Foreign.....number..	5,1,604				5,1,653			5,1,572	+3.1	+5.2		
Shares held by brokers.....per ct. of total American Telephone & Telegraph Co.:					5 26.53			5 29.01	-3.2	-11.4		
Domestic.....number..	415,024				416,695			385,907	+0.4	+8.0		
Foreign.....number..	5 5,267				5 5,287			5 4,937	+0.4	+7.1		
GOLD AND SILVER												
Gold:												
Domestic receipts at mint.....fine ounces..	66,956	66,411	91,428	91,245	103,240	97,426	111,657	+13.1	-7.5	723,402	708,409	-2.1
Rand output.....thous. of ounces..	859	855	852	863	842	844	840	-2.4	+0.2	7,432	7,575	+1.9
Imports.....thous. of dollars..	34,212	14,611	10,738	7,877	12,979	11,979	15,987	+64.8	-18.8	170,907	192,966	+12.9
Exports.....thous. of dollars..	2,510	1,840	1,803	1,524	24,444	29,743	23,081	-5.9	99,629	57,642	-42.1	
Silver:												
Production—												
United States.....thous. of fine oz..	4,811	4,931	4,838	4,544	4,641	5,270	4,860	-9.8	-4.5	45,410	44,357	-2.3
Canada.....thous. of fine oz..	1,393	1,614	1,752	2,388	2,023	2,142	1,926	-15.3	+5.0	15,844	15,603	-1.5
Mexico.....thous. of fine oz..	7,791	4,924				6,134	7,632					

* Revised.

* Quarter ending in month indicated.

* See table on pp. 21-22 of the October, 1927, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH SEPTEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	May	June	July	August	September	August	September	September, 1927, from August, 1927	September, 1927, from September, 1926	1926	1927	
GOLD AND SILVER—Continued												
Silver—Continued.												
Stocks, end of month—												
United States	231	284	904	508	293	575	336	-42.3	-12.8			
Canada	602	474	847	624	761	738	775	+22.0	-1.8			
Imports	5,063	4,790	4,288	4,856	4,992	5,988	7,203	+2.8	-30.7	56,128	41,132	-26.7
Exports	6,026	5,444	6,650	5,590	6,027	8,041	7,243	+18.6	-8.5	72,574	56,849	-21.7
Price at New York	0.563	0.568	0.564	0.547	0.554	0.624	0.606	+1.2	-8.6			
FOREIGN EXCHANGE RATES												
Europe:												
England	4.86	4.86	4.86	4.86	4.86	4.86	4.85	0.0	+0.2			
France039	.039	.039	.039	.039	.028	.029	0.0	+34.5			
Italy054	.056	.055	.054	.054	.033	.037	0.0	+45.9			
Belgium139	.139	.139	.139	.139	.028	.027	0.0				
Netherlands400	.401	.401	.401	.401	.401	.401	0.0	0.0			
Sweden268	.268	.268	.269	.269	.268	.268	+0.4	+0.4			
Switzerland192	.192	.193	.193	.193	.193	.193	0.0	0.0			
Asia:												
Japan471	.467	.471	.473	.468	.478	.484	-1.1	-3.3			
India362	.362	.361	.361	.363	.364	.363	+0.6	0.0			
Americas:												
Canada	1.001	.999	.999	.999	1.001	1.001	1.001	+0.2	0.0			
Argentian962	.964	.966	.968	.971	.920	.922	+0.3	+5.3			
Brazil118	.118	.118	.118	.119	.154	.152	+0.8	-21.7			
Chile120	.120	.120	.120	.121	.121	.121	+0.8	0.0			
U. S. FOREIGN TRADE												
Imports												
Grand total	346,501	354,892	4319,361	4368,820	341,723	336,477	4343,202	-7.3	-0.4	3,320,677	3,153,080	-5.0
By grand divisions:												
Europe—												
Total	99,724	100,842	496,638	110,205		105,873	4108,663			6832,566	6819,913	-1.5
France	11,158	12,908	411,820	14,732		12,047	414,443			692,064	6104,906	+13.9
Germany	14,145	14,153	16,148	18,014		18,309	417,205			6130,917	6125,777	-3.9
Italy	9,006	8,499	47,896	8,578		7,084	48,427			659,091	669,499	+17.6
United Kingdom	31,469	42,591	29,344	32,892		27,347	420,799			6252,836	6232,039	-8.2
North America—												
Total	85,976	489,836	77,839	82,863		80,013	477,969			6670,732	6664,939	-0.9
Canada	39,537	440,578	38,167	39,968		38,912	440,345			6303,249	6302,915	-0.1
South America—												
Total	36,637	40,365	437,631	46,401		44,623	442,129			6382,803	6344,242	-10.1
Argentina	6,581	8,921	6,771	9,694		5,832	457,716			663,011	663,977	+1.5
Asia and Oceania—												
Total	118,893	115,358	100,335	123,849		101,101	4110,321			61016,959	6916,300	-9.9
Japan	33,097	36,035	30,025	47,482		37,397	437,838			6250,822	6272,821	+8.8
Africa, total	5,272	8,474	6,925	5,682		4,867	4,120			674,338	665,135	-12.4
By classes of commodities:												
Crude materials	135,718	437,510	4121,249	444,232	130,653	124,289	4135,096	-6.3	-3.3	1,378,203	1,240,583	-10.0
Foodstuffs, crude, and food animals	37,163	39,619	34,269	42,656	33,196	42,050	439,102	-22.2	-15.1	390,379	359,733	-7.9
Manufactured foodstuffs	39,392	442,172	435,076	435,471	33,009	30,557	432,581	-6.9	+1.3	305,565	344,892	+12.9
Semimanufactures	46,780	46,384	46,512	46,691	62,697	64,308	462,673	-6.0	0.0	608,986	562,266	-7.7
Finished manufactures	470,448	75,207	67,244	479,770	82,168	75,273	473,749	+3.0	+11.4	637,542	644,607	+1.1
Exports												
Grand total, including reexports	439,140	436,966	4342,163	4374,834	426,000	384,449	4448,071	+13.7	-4.9	3,407,690	3,935,521	+15.5
By grand division:												
Europe—												
Total	172,061	155,328	4143,280	167,690		186,040	4224,263			61353,569	61398,796	+3.3
France	18,086	14,907	411,412	14,203		14,896	410,006			6158,924	6126,755	-20.2
Germany	31,367	29,941	24,133	30,239		27,950	44,437			6179,850	6264,683	+47.2
Italy	8,352	9,496	7,940	9,332		10,817	411,309			609,760	678,155	-21.7
United Kingdom	61,638	56,103	452,881	57,077		73,481	493,722			6565,613	6525,440	-7.1
North America—												
Total	120,061	108,072	99,029	109,733		101,627	4101,665			6781,207	6823,812	+5.5
Canada	48,978	74,312	64,768	75,893		69,103	464,309			6489,865	6544,059	+11.1
South America—												
Total	33,947	431,468	36,038	38,393		34,288	441,558			6282,691	6294,463	+4.2
Argentina	12,388	11,389	15,241	15,668		11,724	413,252			692,182	6116,450	+26.3
Asia and Oceania—												
Total	59,203	54,331	54,271	50,492		53,654	471,159			6477,626	6496,743	+4.0
Japan	18,550	13,698	15,460	12,199		14,255	421,753			6152,944	6155,185	+1.5
Africa, total	7,869	7,764	49,545	8,527		8,840	9,427			664,531	669,712	+8.0
Total domestic exports only	382,385	348,546	433,266	437,582	416,533	378,325	440,211	+13.3	-5.4	3,333,572	3,427,821	+2.8
By classes of commodities:												
Crude materials	74,831	63,349	455,023	455,136	102,135	75,790	4120,593	+85.2	-15.3	765,697	769,029	+0.4
Foodstuffs, crude, and food animals	30,684	25,207	21,910	46,770	69,429	50,088	446,487	+49.4	+49.4	234,905	288,656	+22.9
Manufactured foodstuffs	36,933	36,355	431,278	434,162	38,551	42,761	447,835	+12.8	-19.4	362,606	333,197	-8.1
Semimanufactures	60,959	62,485	459,354	459,782	54,622	53,223	455,128	-8.6	-0.9	478,416	528,911	+10.6
Finished manufactures	178,981	161,150	4165,701	4171,731	151,796	156,463	4170,168	-11.6	-10.8	1,491,948	1,508,030	+1.1
Agricultural exports (quantities):												
All commodities	108	89	75	94		104	140					
All commodities except cotton	135	118	102	155		171	176					
CANADIAN FOREIGN TRADE												
Total trade:												
Imports	94,412	4101,018	490,598	99,348	91,803	89,670	85,563	-7.6	+7.3	750,783	815,607	+8.6
Exports	108,783	4105,678	479,395	494,216	97,412	490,621	492,225	+3.4	+5.6	847,526	831,056	-1.9

* Revised.

Cumulative through Aug. 31

PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

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

OFFICE OF THE SECRETARY

Able Seamen.—Department Circular No. 264; 2 pages. This circular contains the regulations prescribed for determining the knowledge of seamanship required for able seamen.

Amateur Radio Stations of United States.—iv+299 pages. This publication contains lists of amateur radio stations, giving call signal, location, owner of station, and power used. A list of experimental, technical, and training school stations is included. Price, 25¢.

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

Services Available to Chemical Industry Through United States Department of Commerce.—33 pages, 4 illustrations. Describes the activities of the different bureaus of the Commerce Department which are an aid to the chemical industry.

BUREAU OF THE CENSUS

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

Census of Manufactures, 1925: Industry Bulletins.—These reports present statistics concerning value of products, value added by manufacture, number of wage earners, etc.: Flour, Feed, and Other Grain-Mill Products, and Bread and Other Bakery Products, paper, 36 pages, price 10¢; Power Laundries and Dyeing and Cleaning Establishments, paper, 32 pages, price 5¢; The Gas and Coke Industries, paper, 37 pages, price 10¢; Musical Instruments and Phonographs, paper, 23 pages, price 5¢; Iron and Steel, paper, 63 pages, price 10¢; Miscellaneous Food Products, paper, 23 pages, price 5¢.

Census of Manufactures, 1925: Statistics for Industries, States, and Cities.—This is a general summary which will later be included in the final report for this census. Paper, 191 pages, price 25¢.

Official Register of the United States, 1927.—Contains a list of persons occupying administrative and supervisory positions in each executive and judicial department of the Government including the District of Columbia. Cloth, 173 pages, price 60¢.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Foreign Commerce and Navigation of United States for Calendar Year 1926.—Vol. I, lxxx+543 pages. This volume contains statistics showing exports and imports, by countries and customs districts, in transit and transhipment trade, imported merchandise entered for consumption, and vessels entered and cleared in foreign trade. Price, \$1.75.

Monthly Summary of Foreign Commerce of United States, August, 1927.—Parts I and II. Part I contains statistics of exports of domestic merchandise, and imports by articles for August, 1926 and 1927, and for 8 months ended August, 1926 and 1927. Part II contains summaries of export and import trade; monthly average import and export prices; statistics of trade with Alaska, Hawaii, and Porto Rico. Single copies, Part I, 10¢; Part II, 5¢. Annual subscription, \$1.25.

Statistical Abstract of United States, 1926.—xvi+831 pages. This publication consists of statistical tables showing the population, industrial activities, finances, and commerce of the United States for 1926. Price, \$1.

Market Research Agencies.—1927 edition. Domestic Commerce Series No. 6; iv+156 pages. This is a guide to publications and activities relating to domestic marketing. Price, 15¢.

Export Duties of the World, by Florence K. Ioannou and Roberta P. Wakefield. Foreign Tariff Series No. 42; viii+211 pages. Gives the currency and weights and measures units of different countries; and the export duties of all countries as they stood on February 1, 1927. Price, 35¢.

Standard Specifications for Wrought Solid Carbon-Steel Wheels for Steam Railway Service.—Industrial Standards No. 208, serial designation A57-24; 19 pages, 3 illustrations. Portuguese-English edition prepared in cooperation with the Bureau of Standards. Price, 5¢.

Electrical Development and Guide to Marketing of Electrical Equipment in Colombia and Venezuela.—Trade Information Bulletin No. 511; ii+27 pages. This bulletin shows the power resources and development in uses of electricity in industry,

transportation, and communication in Colombia and Venezuela, gives statistics as to imports of electrical equipment into Colombia, and information regarding the market for such material in Venezuela. Price, 10¢.

BUREAU OF STANDARDS

Density and Electrical Properties of the System, Rubber-Sulphur.—Part I, Density of Rubber-Sulphur Compounds, by A. T. McPherson; Part II, Electrical Properties of Rubber-Sulphur Compounds, by H. L. Curtis, A. T. McPherson, and A. H. Scott. Scientific Paper No. 560. (From Scientific Papers, vol. 22, pp. 383-418, 10 illustrations.) Price, 15¢.

Cooperative Measurements of Radio Fading in 1925, by J. H. Dellinger, C. B. Jolliffe, and T. Parkinson. Scientific Paper No. 561. (From Scientific Papers, vol. 22, pp. 419-450, 16 illustrations, 2 plates.) Price, 15¢.

Physical Properties of Principal Commercial Limestones Used for Building Construction in United States, by D. W. Kessler and W. H. Sligh. Technologic Paper No. 349. (From Technologic Papers, vol. 21, pp. 497-590, 25 illustrations.) Price, 30¢.

Technical News Bulletin, September, 1927.—11 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¢.

Same, October, 1927. 13 pages.

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

- No. 338. Leather, Bag. 6 pages, 1 illustration.
- No. 347. Brick, Sand-Lime, Common. 4 pages.
- No. 348. Boots, Rubber, Short, Light. 4 pages.
- No. 349. Boots, Rubber, Hip. 5 pages.
- No. 350. Boots, Rubber, Short, Heavy. 4 pages.

BUREAU OF MINES

Mineral Resources of United States, 1925.—The reports on mineral resources are issued in the form of separate bulletins of which the following has been released since the October announcement and may be obtained at 5¢:

Gold, Silver, Copper, Lead, and Zinc in Colorado in 1925. (Pt. I, pp. 701-730, 1 table.)

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

- Antimony in 1926. (Pt. I, pp. 67-79.)
- Asphalt and Related Bitumens in 1926. (Pt. II, pp. 51-69.)
- Barite and Barium Products in 1926. (Pt. II, pp. 81-89.)
- Gold, Silver, Copper, Lead, and Zinc in the Eastern States in 1926. (Pt. I, pp. 81-88.)
- Potash in 1926. (Pt. II, pp. 119-125.)
- Salt, Bromine, and Calcium Chloride in 1926. (Pt. II, pp. 71-80.)
- Slate in 1926. (Pt. II, pp. 99-107.)
- Tin in 1926. (Pt. I, pp. 29-50.)

BUREAU OF NAVIGATION

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

LIGHTHOUSE SERVICE

Atlantic Coast of United States: Buoy List, Cape Lookout to Hillsboro Inlet, Sixth Lighthouse District, 1927 (corrected to September 1). 89 pages. This list describes all aids to navigation maintained by the United States on the waters of North and South Carolina, Georgia, and Florida from New River Inlet to Hillsboro Inlet Light Station. Price, 20¢.

Instructions to Employees of United States Lighthouse Service, 1927. 124 pages.

PATENT OFFICE

Classification Bulletin of United States Patent Office, from January 1 to June 30, 1927. No. 58; 27 pages. This bulletin contains the classification of subjects of invention revised by the Classification Division of the Patent Office from January to June, 1927.

CHIEF FUNCTIONS OF THE DEPARTMENT OF COMMERCE

HERBERT HOOVER, Secretary of Commerce

WALTER F. BROWN, Assistant Secretary of Commerce

AERONAUTICS BRANCH

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

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

BUREAU OF THE CENSUS

WILLIAM M. STEUART, Director

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

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

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

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

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

JULIUS KLEIN, Director

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

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

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

The publication of statistics on imports and exports.

The study of the processes of domestic trade and commerce.

BUREAU OF STANDARDS

GEORGE K. BURGESS, Director

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

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

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

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

BUREAU OF MINES

SCOTT TURNER, Director

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

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

Research on helium and operation of plants producing it. Studies in the economics and marketing of minerals and collection of statistics on mineral resources and mine accidents.

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

BUREAU OF FISHERIES

HENRY O'MALLEY, Commissioner

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

BUREAU OF LIGHTHOUSES

GEORGE R. PUTNAM, Commissioner

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

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

COAST AND GEODETIC SURVEY

E. LESTER JONES, Director

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

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

BUREAU OF NAVIGATION

D. B. CARSON, Commissioner

Superintendence of commercial marine and merchant seamen.

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

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

STEAMBOAT INSPECTION SERVICE

DICKERSON N. HOOVER, Supervising Inspector General

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

UNITED STATES PATENT OFFICE

THOMAS E. ROBERTSON, Commissioner

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

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

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

RADIO DIVISION

W. D. TERRELL, Chief

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