

UNITED STATES
DEPARTMENT OF COMMERCE
WASHINGTON

SURVEY OF
CURRENT BUSINESS

JUNE, 1927

No. 70



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

IMPORTANT NOTICE

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

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

INTRODUCTION

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

WEEKLY SUPPLEMENT

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

BASIC DATA

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

RELATIVE NUMBERS

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

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

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

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

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

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

INDEX NUMBERS

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

RATIO CHARTS

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

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

This issue presents practically complete data for the month of April and also items covering the early weeks of May received up to May 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. 70

JUNE

1927

CONTENTS

SUMMARIES

	Page
Preliminary summary for May.....	1
Course of business in April.....	9
Monthly business indicators (table and chart).....	2, 3
Weekly business indicators (table and chart).....	4, 5
Wholesale prices (table and charts).....	6, 7, 11
Indexes of business.....	9, 10
Detailed indexes (production, prices, sales, etc.)...	13
Steel, mining, manufacturing, electric power, and transportation (charts).....	8

NEW DETAILED TABLES

Automobile tires.....	21
Automobiles.....	22
Paints and varnishes.....	22
Exports of automobile tire fabrics.....	22
Census of manufactures.....	23

INDEX BY SUBJECTS

	Text page	Table page
Textiles.....	12	24
Metals and metal products.....	13	26
Fuels.....	14	30
Automobiles and rubber.....	14	28, 32
Hides and leather.....	14	31
Paper and printing.....	14	32
Building construction and housing.....	15	33
Lumber products.....	15	34
Stone, clay, and glass products.....	15	36
Chemicals and oils.....	15	37
Foodstuffs.....	15	38
Tobacco.....	16	41
Transportation and public utilities.....	17	42
Employment and wages.....	11	43
Distribution movement (trade, advertising, etc.)...	17	44
Banking and finance.....	17	45
Foreign exchange and trade, gold and silver.....	17	47

PRELIMINARY SUMMARY FOR MAY

The dollar volume of trade in May, based upon weekly figures covering check payments, was larger than a year ago. Distribution of goods, as shown by figures on freight carloadings, was also larger than last year. The output of bituminous coal was substantially lower than in May, 1926, the decline from a year ago being solely due to labor conditions within the industry. The output of crude petroleum reached a new high point during the month. Production of beehive coke was lower than in either the preceding month or the corresponding month of last year. While lumber production was greater than in April, the output was substantially lower than a year ago. The volume of new building contracts awarded during the early weeks of May showed declines from both the previous month and the corresponding month of last year.

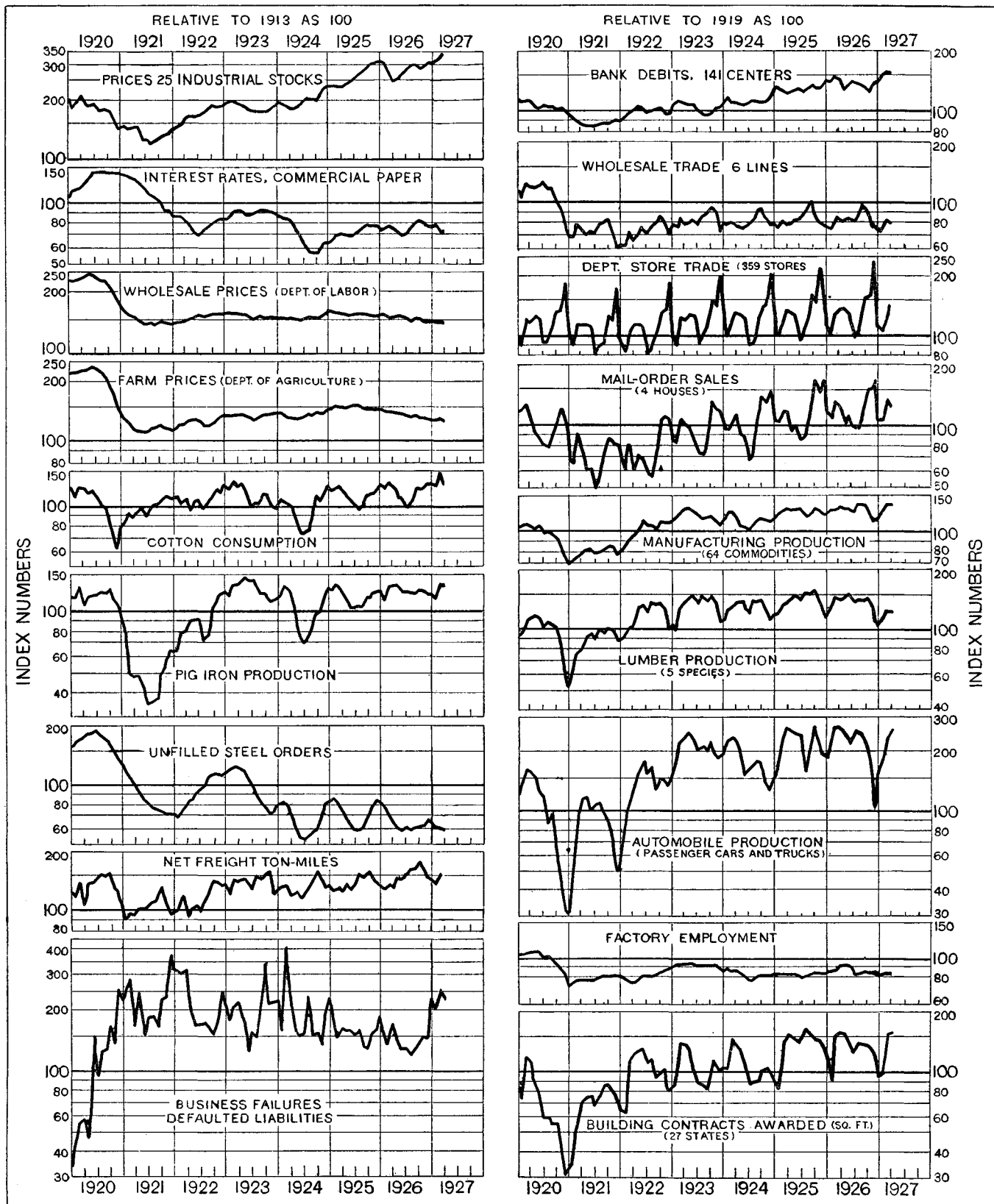
Wholesale prices during May showed relatively little change from the preceding month but were

substantially lower than a year ago. Loans and discounts of Federal reserve member banks expanded during May, being higher also than in May, 1926. Prices of stocks on the New York Stock Exchange averaged higher than in either the preceding month or May a year earlier, with bond prices showing similar comparisons. Loans to brokers and dealers by Federal reserve member banks in New York City and secured by stocks and bonds continued to expand.

Interest rates on call loans were generally higher than a year ago but averaged lower than in the preceding month. Rates on time money were also higher than a year ago, showing little change from the preceding month. The Federal reserve ratio showed little change from the preceding month but was substantially higher than a year earlier. Business failures during May, based on figures for the first three weeks, were more numerous than a year ago.

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	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
1913 monthly average=100																								
Production:																								
Pig iron.....	120	54	87	130	161	118	127	130	114	134	135	136	126	126	125	123	130	126	121	121	115	136	134	
Steel ingots.....	135	64	114	144	122	146	155	164	150	177	163	156	148	144	158	155	162	147	137	150	151	180	164	
Copper.....	99	38	80	120	128	136	141	138	132	147	143	143	139	140	140	141	146	146	141	148	134	134	137	
Cement (shipments).....	108	107	131	153	164	177	182	77	79	129	175	243	259	254	251	245	237	153	87	81	91	150	194	
Anthracite coal.....	98	99	60	102	96	68	93	2	27	115	108	106	117	111	108	111	114	98	99	86	77	80	93	
Bituminous coal.....	119	87	88	118	101	109	121	135	117	116	101	98	105	109	116	123	137	150	145	143	133	151	87	
Crude petroleum.....	178	189	224	295	287	304	309	288	264	293	290	302	298	313	321	315	333	336	348	345	328	364	349	
Cotton (consumption).....	105	97	109	117	99	115	120	125	121	137	124	111	111	99	108	123	122	126	130	130	127	149	133	
Beef.....	119	113	126	130	133	138	144	139	120	136	137	139	150	136	140	164	166	155	150	135	122	132	128	
Pork.....	113	117	130	160	151	128	127	168	127	136	120	119	136	129	118	100	101	119	151	164	128	146	126	
Unfilled orders:																								
United States Steel Corporation.....	170	90	96	102	68	73	64	83	78	74	68	61	59	61	60	61	62	64	67	64	61	60	59	
Stocks:																								
Crude petroleum ¹	143	171	265	311	369	290	269	278	274	274	273	271	268	265	265	265	264	264	265	266	272	276	284	
Cotton (total).....	155	198	153	125	111	129	177	227	213	192	167	143	119	98	85	137	217	260	267	257	239	210	181	
Price:²																								
Wholesale index.....	226	147	149	154	150	159	151	156	155	152	151	152	152	151	149	151	150	148	147	147	146	145	144	
Retail food.....	203	153	142	146	146	145	160	164	162	160	162	161	160	157	156	159	160	162	162	159	156	154	154	
Retail coal, bituminous.....	207	197	188	190	169	167	172	179	179	170	168	161	160	160	162	170	177	188	187	183	181	179	163	
Farm products.....	205	116	124	135	134	147	136	143	143	140	140	139	139	136	133	134	130	130	127	126	127	126	125	
Business finances:																								
Defaulted liabilities.....	108	229	228	197	198	162	149	191	150	134	169	147	129	130	123	131	146	143	200	225	206	254	233	
Price 25 industrial stocks.....	184	136	169	185	198	262	285	309	309	272	249	253	288	280	296	296	308	295	308	301	311	324	344	
Price 25 railroad stocks.....	67	64	75	72	81	99	112	111	109	105	104	106	111	113	116	120	114	117	121	122	127	128	136	
Banking:																								
Clearings, New York City.....	257	205	230	226	264	300	307	344	272	356	329	297	307	302	275	271	309	282	339	324	292	364	336	
Clearings, outside.....	275	212	230	276	284	320	327	344	291	342	327	319	332	337	307	315	345	319	344	329	291	340	323	
Commercial paper interest rate.....	134	118	80	90	71	73	77	79	75	78	76	72	70	72	78	80	82	80	79	75	70	72	74	
Distribution:																								
Imports (value).....	294	140	177	212	201	236	248	279	259	296	266	215	225	227	225	230	252	250	241	240	208	254	253	
Exports (value).....	331	181	154	168	185	198	193	192	170	181	187	172	163	178	186	216	220	232	225	203	180	198	200	
Sales, mail-order.....	264	188	204	259	284	327	349	336	322	357	344	299	309	284	286	336	417	425	471	313	312	365	361	
Transportation:																								
Freights, net ton-miles.....	137	105	115	139	131	139	149	138	130	141	133	146	144	153	160	162	177	159	147	143	136	153	-----	
1919 monthly average=100																								
Production:																								
Lumber ³	102	86	117	133	129	141	136	113	130	146	142	148	148	139	143	141	143	127	113	106	115	123	123	
Building contracts.....	72	69	102	106	108	138	133	117	90	150	155	153	142	125	141	139	135	131	119	95	99	158	156	
Electric power (total).....	112	105	122	143	152	169	190	190	174	191	179	180	183	184	190	192	203	200	210	208	188	206	-----	
Automobiles (United States).....	115	83	132	204	181	215	218	199	220	262	267	259	236	220	262	244	204	156	101	145	185	240	247	
Stocks:																								
Beef.....	66	42	29	32	34	34	27	34	33	30	25	22	21	19	18	20	26	26	43	40	37	33	27	
Pork.....	98	83	70	91	90	82	70	67	74	78	76	74	78	86	84	67	52	47	57	72	81	90	95	
Business finances:																								
Bond prices (40 issues).....	86	87	107	104	108	112	116	114	115	115	116	117	117	117	117	116	116	118	119	119	119	120	120	
Banking:																								
Debits outside New York City.....	114	91	95	107	108	121	127	134	114	133	128	122	128	135	118	121	135	123	139	133	118	137	134	
Federal Reserve—																								
Bills discounted.....	132	91	28	39	19	26	30	23	28	33	27	24	27	27	32	37	33	33	37	19	22	24	23	
Total reserves.....	97	122	144	146	146	134	135	135	133	133	135	136	136	137	135	134	135	135	134	143	144	145	146	
Ratio.....	80	122	154	152	160	149	148	149	147	146	151	151	150	152	148	145	147	144	140	159	156	157	158	

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

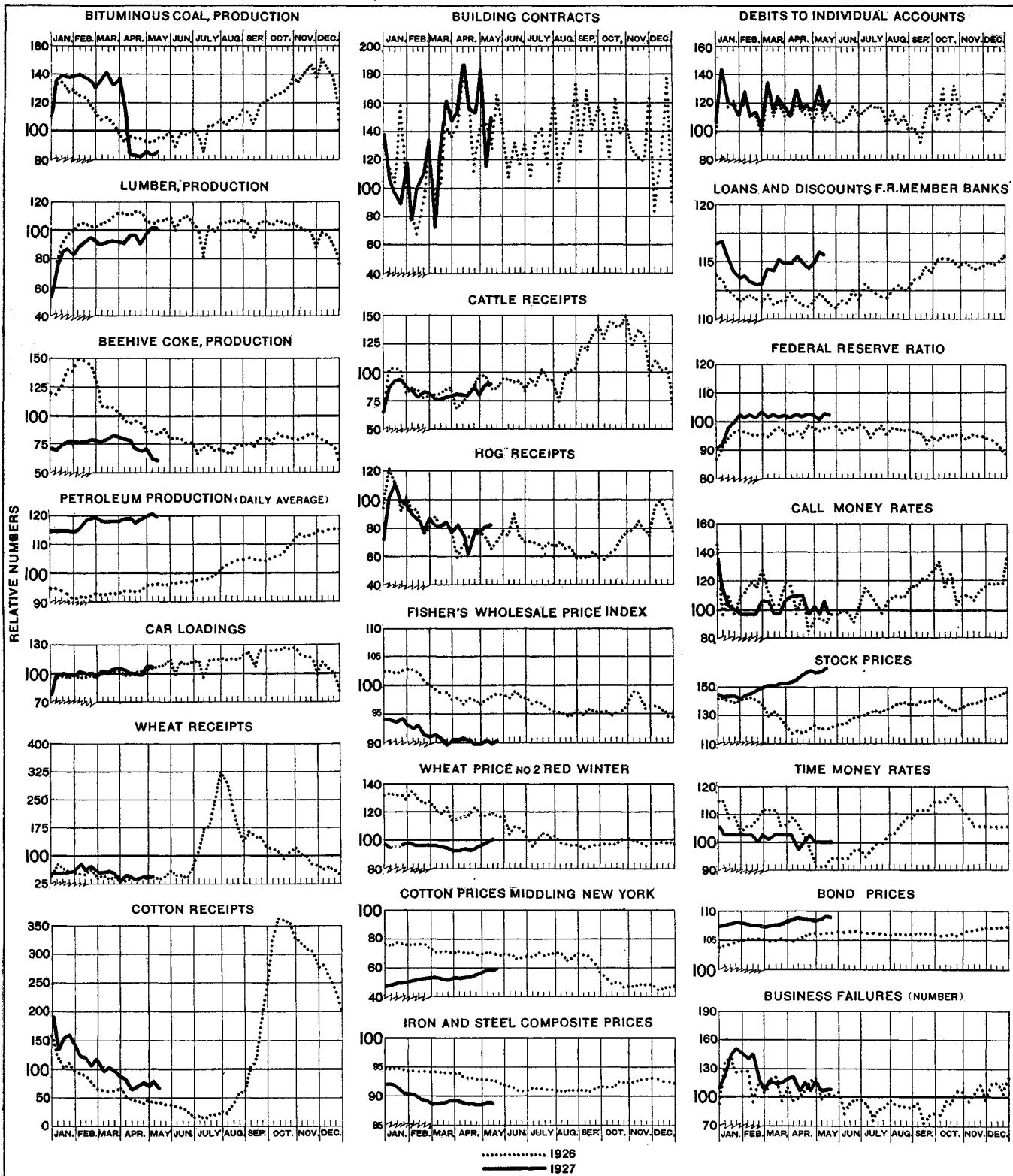
² Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

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

WEEKLY BUSINESS INDICATORS

[Weeks ending Saturday. See table on page 5]

WEEKLY AVERAGE, 1923-1925 INCLUSIVE = 100



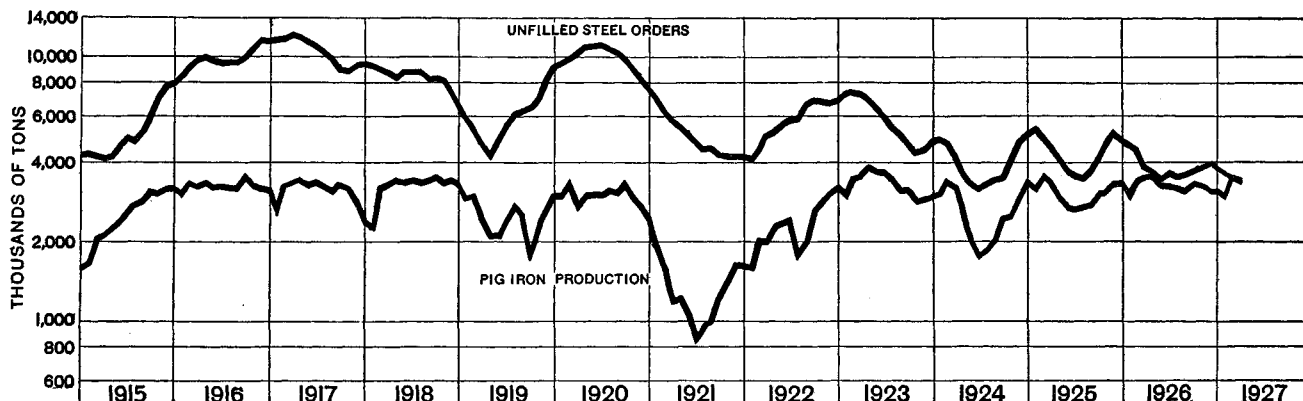
WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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

COMMODITIES	Unit	ACTUAL PRICE (dollars)			RELATIVE PRICE				
					1913 average=100			1926 average=100	
		March, 1927	April, 1927	April, 1926	March, 1927	April, 1927	April, 1926	March, 1927	April, 1927
FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS									
Wheat.....	Bushel	1.209	1.172	1.422	153	148	180	89	87
Corn.....	Bushel	.652	.656	.657	106	106	106	83	94
Potatoes.....	Bushel	1.270	1.266	2.705	213	212	453	68	68
Cotton.....	Pound	.125	.123	.166	104	103	138	83	81
Cottonseed.....	Ton	25.43	25.80	31.51	117	118	145	93	95
Cattle, beef.....	Pound	.0682	.0713	.0666	116	121	113	106	110
Hogs.....	Pound	.1089	.1041	.1149	145	139	153	92	88
Lambs.....	Pound	.1155	.1197	.1132	189	196	186	100	103
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern spring (Chicago).....	Bushel	1.37	1.34	1.67	150	147	183	88	86
Wheat, No. 2, red, winter (Chicago).....	Bushel	1.34	1.34	1.69	136	135	171	87	87
Corn, contract grade No. 2, cash (Chicago).....	Bushel	.73	.74	.73	117	118	116	96	97
Oats, contract grades, cash (Chicago).....	Bushel	.49	.48	.43	129	127	113	114	112
Barley, fair to good, malting (Chicago).....	Bushel	.78	.83	.69	124	132	110	111	119
Rye, No. 2, cash (Chicago).....	Bushel	1.00	1.03	.89	157	162	140	104	107
Tobacco, burley, good leaf, dark red (Louisville).....	Cwt.	21.00	21.00	25.00	159	159	189	84	94
Cotton, middling upland (New York).....	Pound	.144	.146	.192	113	115	150	82	83
Wool, 1/4 blood, combing, Ohio and Pennsylvania fleeces (Boston).....	Pound	.44	.43	.44	176	172	176	96	94
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.	11.92	12.28	9.13	140	144	107	125	129
Hogs, heavy (Chicago).....	Cwt.	11.01	10.51	11.74	132	126	140	89	85
Sheep, ewes (Chicago).....	Cwt.	8.00	7.78	8.53	171	166	182	121	118
Sheep, lambs (Chicago).....	Cwt.	15.06	15.81	13.53	193	203	174	110	115
FOOD									
Flour, standard patents (Minneapolis).....	Barrel	7.33	7.25	8.76	160	158	191	87	86
Flour, winter straights (Kansas City).....	Barrel	6.58	6.58	7.51	171	171	195	91	91
Sugar, 96° centrifugal (New York).....	Pound	.048	.048	.041	137	137	117	112	112
Sugar, granulated, in barrels (New York).....	Pound	.058	.058	.052	136	137	121	106	106
Cottonseed oil, prime summer yellow (New York).....	Pound	.10	.09	.12	131	126	171	91	82
Beef, fresh carcass good native steers (Chicago).....	Pound	.170	.170	.160	131	131	124	104	104
Beef, fresh, steer rounds, No. 2 (Chicago).....	Pound	.158	.176	.152	121	134	116	101	112
Pork, smoked hams (Chicago).....	Pound	.270	.268	.301	162	161	181	88	87
CLOTHING									
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	Pound	.312	.312	.374	126	126	151	87	87
Cotton-print cloth, 27 inches, 64 x 60-38 1/2"-5.35-yards to pound.....	Yard	.069	.068	.077	131	129	146	81	90
Cotton sheeting, brown 4/4 Trion (New York).....	Yard	.081	.081	.098	132	132	160	87	87
Worsted yarns, 2/32's cross-bred stock, white, in skein (Boston).....	Pound	1.38	1.35	1.45	177	174	187	96	94
Woman's dress goods, French, 39 inches at mill, serge.....	Yard	3.29	3.29	3.51	208	208	224	95	95
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y.).....	Yard	5.39	5.39	5.49	213	213	227	97	97
Silk, raw, Japanese, Kansai No. 1 (New York).....	Pound	5.54	5.54	5.49	148	152	151	91	93
Hides, green salted, packers' heavy native steers (Chicago).....	Pound	.140	.152	.114	76	83	62	99	108
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound	.152	.160	.165	81	85	88	87	92
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot	.46	.46	.46	171	171	176	102	102
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound	.43	.43	.46	96	96	103	98	98
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair	6.40	6.40	6.40	206	206	206	100	100
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair	4.85	4.85	5.00	153	153	158	99	99
FUEL									
Coal, bituminous, mine-run Kanawha (Cincinnati).....	Short ton	3.64	3.64	3.39	166	166	154	101	101
Coal, anthracite, chestnut (New York tidewater).....	Long ton	10.61	10.58	11.48	200	199	216	92	92
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton	3.65	3.49	3.13	150	143	128	88	84
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel	1.335	1.114	1.800	143	119	193	71	59
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton	20.26	20.26	20.76	127	127	130	98	98
Pig iron, basic, valley furnace.....	Long ton	18.40	19.00	18.63	125	129	127	90	102
Steel billets, Bessemer (Pittsburgh).....	Long ton	34.00	33.25	35.00	132	129	136	97	95
Copper ingots, electrolytic, early delivery (New York).....	Pound	.1308	.1281	.1371	86	84	90	95	93
Lead, pig, desilverized, for early delivery (New York).....	Pound	.0758	.0713	.0797	173	163	182	90	85
Tin, pig, for early delivery (New York).....	Pound	.6783	.6607	.6196	156	152	142	107	104
Zinc, slab, western (St. Louis).....	Pound	.0669	.0634	.0700	122	115	127	91	86
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	M feet	39.66	39.56	46.88	172	172	204	88	88
Lumber, Douglas fir, No. 1, common s 1 s, 1 x 8 10 (Washington).....	M feet	16.80	17.24	16.50	182	187	179	102	105
Brick, common red, domestic building (New York).....	Thousand	17.00	16.50	17.00	259	251	259	105	102
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Barrel	1.60	1.60	1.65	158	158	163	97	97
Steel beams, mill (Pittsburgh).....	Cwt.	1.90	1.90	1.95	126	126	129	97	97
Rubber, Para, Island, fine (New York).....	Pound	.286	.274	.395	35	34	49	75	72
Sulphuric acid 66° (New York).....	Cwt.	.75	.75	.75	75	75	75	103	103

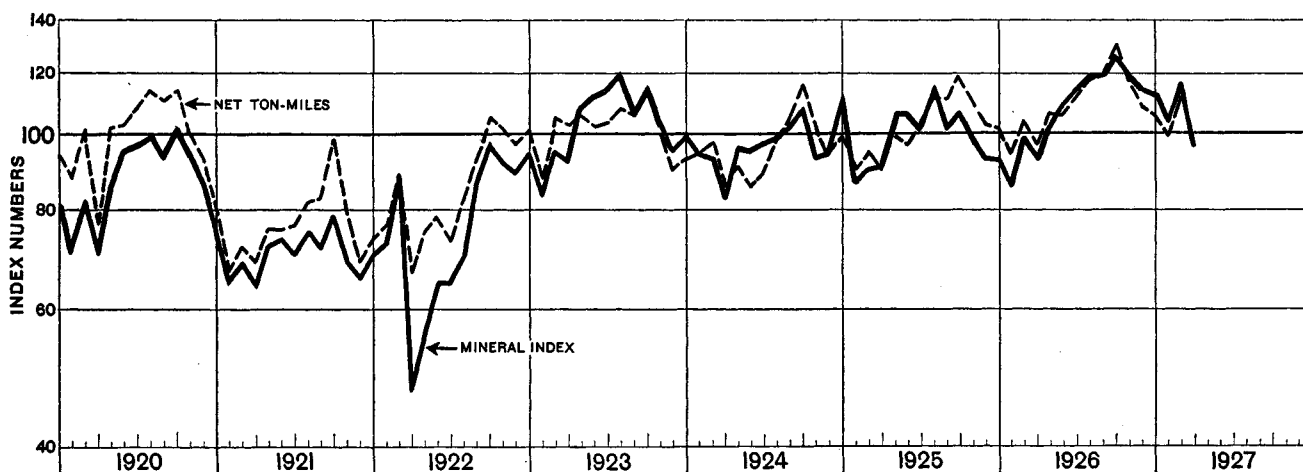
PIG IRON PRODUCTION AND UNITED STATES STEEL CORPORATION'S UNFILLED ORDERS

[April, 1927, is latest month plotted]



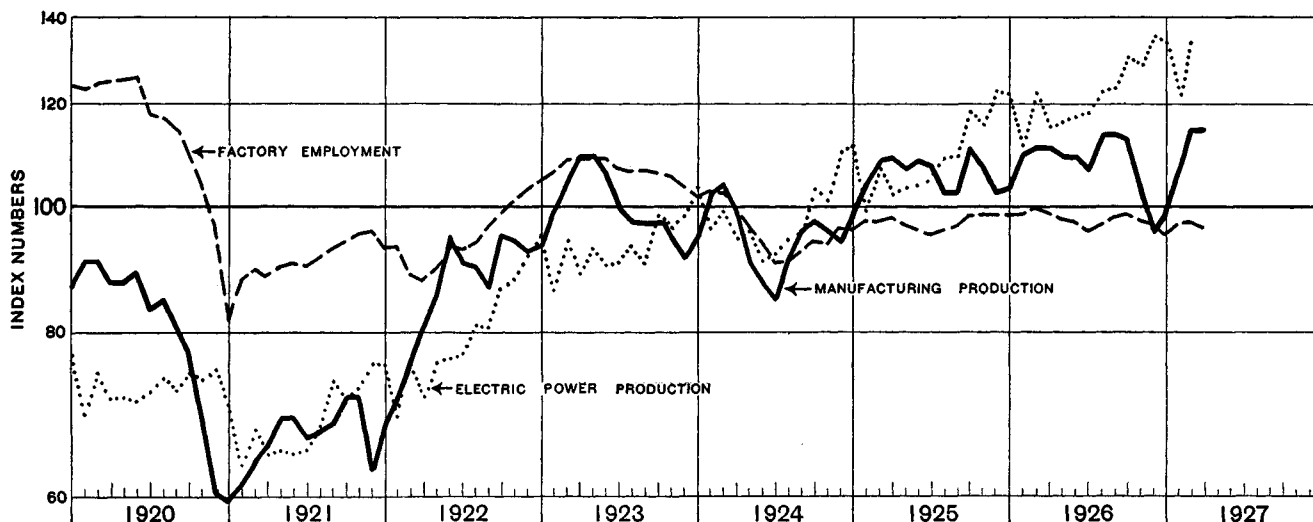
MINERAL PRODUCTION AND RAILROAD TON-MILEAGE

[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]



BUSINESS SUMMARY

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

	YEARLY AVERAGE				1926			1927			PER CENT INCREASE (+) OR DECREASE (-)	
	1923	1924	1925	1926	February	March	April	February	March	April	April, 1927, from March, 1927	April, 1927, from April, 1926
PRODUCTION:												
Manufacturing (64 commodities—adjusted) ¹	119	113	126	128	130	132	132	129	136	136	0.0	+3.0
Raw materials, total.....	114	119	117	121	92	97	89	108	113	96	-15.0	+7.9
Minerals.....	136	126	133	142	113	130	122	137	152	127	-16.4	+4.1
Animals products.....	117	117	113	114	95	113	110	99	118	119	+0.8	+8.2
Crops.....	102	118	111	117	79	70	57	103	93	67	-28.0	+17.5
Forest products.....	121	119	126	119	114	126	124	103	112	115	+2.7	-7.3
Electric power.....	143	152	169	190	174	191	179	188	206			
Building (floor space).....	106	108	138	133	90	150	155	99	158	156	-1.3	+0.6
STOCKS (45 commodities; seasonal adjustment).....	119	137	146	174	171	168	162	199	197	177	-10.2	+9.3
UNFILLED ORDERS (relative to 1920).....	74	52	56	50	57	55	51	48	50	50	0.0	-2.0
SALES (based on value):												
Mail-order houses (4).....	99	105	118	123	111	130	121	107	132	128	-3.0	+5.8
Ten-cent chains (5 chains).....	165	185	209	229	170	199	202	191	213	244	+14.6	+20.8
Wholesale trade.....	83	82	84	84	76	85	80	73	83	79	-4.8	-1.3
Department stores.....	124	125	131	136	104	130	133	106	128	143	+11.7	+7.5
PRICES (recomputed to 1919 base):												
Producers', farm products.....	65	64	70	65	68	67	67	61	60	60	0.0	-10.4
Wholesale, all commodities.....	75	73	77	73	75	74	73	71	70	70	0.0	-4.1
Retail food.....	78	78	84	86	87	86	87	84	83	83	0.0	-4.6
Cost of living (incl. food).....	94	95	98	98	99	98	98	96	95	95	0.0	-2.6
CHECK PAYMENTS (141 cities—seasonal adjustment).....	103	110	127	135	140	149	142	150	155	152	-1.9	+7.0
FACTORY EMPLOYMENT.....	93	84	84	85	86	87	86	84	84	84	0.0	-2.3
TRANSPORTATION:												
Net freight ton-miles.....	115	108	115	123	107	117	110	113	127			
Car loadings.....	119	116	122	127	105	111	137	110	115	140	+21.7	+2.2
Net available car surplus.....	25	139	146	124	126	149	167	166	150	180	+20.0	+7.8

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

COURSE OF BUSINESS IN APRIL

GENERAL CONDITIONS

The output of manufactures in April, after adjustments for differences in working time, showed no change from the preceding month but was higher than last year. Stocks of commodities, with corrections for seasonal conditions, declined from the preceding month, but were higher than a year ago. Unfilled orders for manufactured commodities, principally iron and steel and building materials, showed no change from the previous month but were lower than in April, 1926.

The production of raw materials, although smaller than in the previous month, was greater than last year. New contracts awarded for building construction, measured in floor space, were smaller than in either the previous month or April, a year earlier. Although the production of automobiles was larger than in March, the output was smaller than a year ago. Factory employment showed a slight decline from the preceding month, being smaller also than a year ago. Check payments, indicative of the general volume of trade, after adjustment for seasonal conditions, showed

a decline from the preceding month but were 7 per cent higher than last year. Freight carloadings were also greater than a year ago. The dollar volume of wholesale trade declined from both the previous month and April of last year. Retail sales by mail-order houses, although smaller than in March, were substantially larger than a year ago. Sales by 10-cent chain stores showed increases over both comparative periods, while the volume of trade in department stores made similar comparisons.

Wholesale prices showed a small decline from the preceding month but were substantially lower than a year earlier. The cost of living was somewhat lower than in March, declining also from a year ago. Prices of stocks, both industrial and railroad, continued to average higher. Interest rates on time money, although lower than in April a year ago, averaged higher than in the preceding month. Defaulted liabilities of failing business firms, although lower than in the previous month, were substantially higher than in April, 1926.

SUMMARY OF INDEXES OF BUSINESS

PRODUCTION

The output of raw materials in April, although smaller than in March, was greater than a year ago, increases over a year ago being registered in all groups, except forest products. The increase in mineral output over last year was solely due to larger production of petroleum and lead, all other products of the mine showing smaller output. In the case of marketings of crops and animal products, increases were registered over a year ago in all commodities except grains and cattle and calves, which declined.

Manufacturing output, after adjustments for differences in working time, showed no change from the previous month, but was higher than a year ago. With no allowance for working time differences, industrial

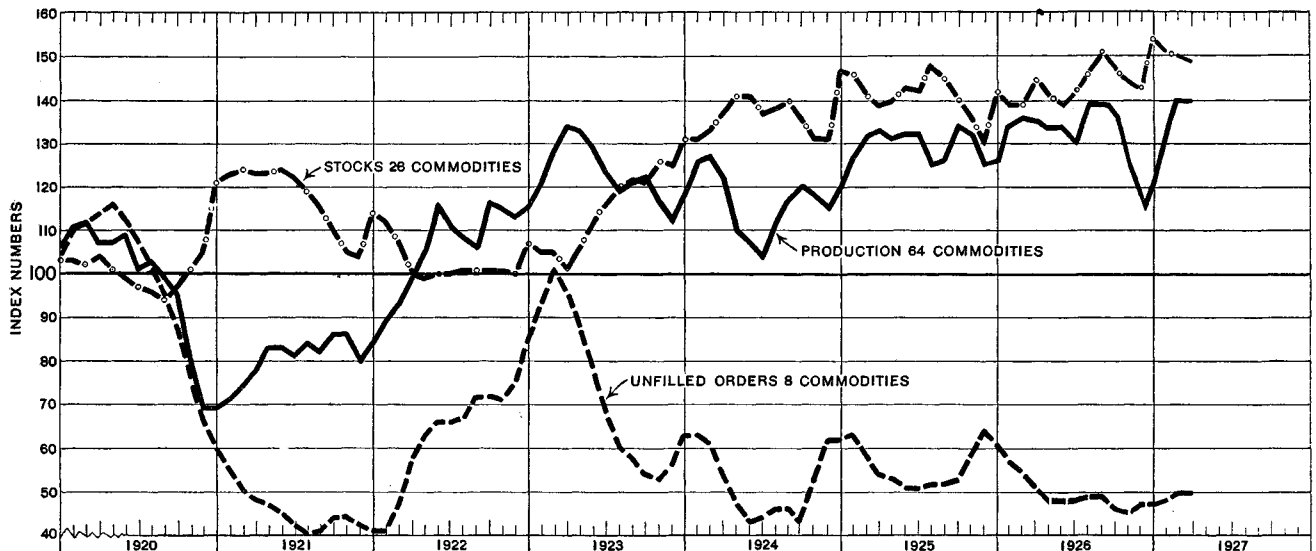
other manufactured commodities were smaller than at the end of March, they were 12 per cent greater than a year earlier. The unadjusted general index of stocks also showed a decline from the preceding month but was almost 10 per cent higher than a year ago.

SALES

The index of unfilled orders for manufactured commodities, principally iron and steel and building materials, showed no change from the preceding month, but was lower than a year ago. Iron and steel showed smaller forward business than at the end of March, with a similar comparison for a year ago. Unfilled orders for building materials showed increases, both over the preceding month and the corresponding

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. April, 1927, is latest month plotted]



output, measured quantitatively, was smaller than in March in all groups, except stone and clay products and miscellaneous, including automobiles. As contrasted with last year, manufacturing production in April was larger in all groups except iron and steel, nonferrous metals, lumber, and paper and printing, which showed declines.

COMMODITY STOCKS

Stocks of commodities held at the end of April' after adjustments for seasonal conditions, were lower than in March. As compared with a year ago, however, commodity stocks were held in larger quantities. Stocks of raw foodstuffs, although showing a decline from the preceding month, were 6 per cent greater than a year ago, while stocks of other raw materials for manufacture, declining from the preceding month also, showed an increase of 20 per cent over a year ago. Stocks of manufactured foodstuffs were held in larger quantities than at the end of March but showed a substantial decline from a year ago. While stocks of

month of 1926. As compared with the 1920 monthly average, the general index of unfilled orders at the end of April was 50 per cent smaller.

Mail-order sales, although smaller than in the preceding month, were larger than a year ago. Sales by 10-cent chain stores showed increases over both the preceding month and April, 1926. Other chain-store systems, including cigar, candy, and shoe chains, likewise showed increases over both prior periods. While the sales volume in grocery chains was smaller than in March, a substantial increase was registered over a year ago. Department-store trade showed a larger dollar volume than in either the previous month or April, 1926. Merchandise stocks of department stores, although slightly larger than in March, showed no change from the preceding year. The dollar volume of wholesale trade was lower than in either the preceding month or April a year ago, all lines showing declines from the previous month and a year ago except shoes, which showed an increase over last year, and hardware, which showed no change from a year ago.

PRICES

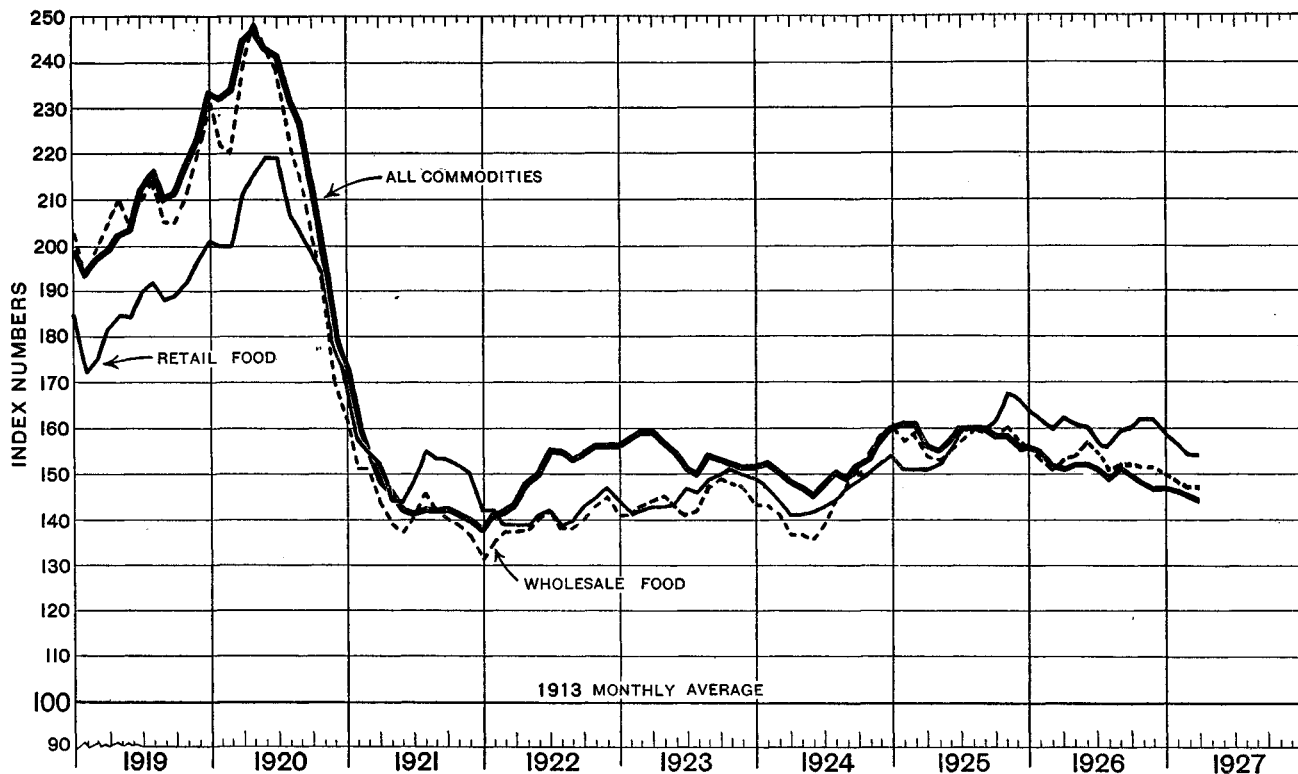
Wholesale prices in general were lower than in either the previous month or April, 1926, with all groups showing declines from both the preceding month and April of last year, except cloths and clothing and chemicals, which increased over March, 1927. As compared with a year ago, price declines of more than 5 per cent were registered in farm products, fuels, chemicals, and sundry miscellaneous items, with the smallest decline registered in prices for house furnishings. Reclassified, the general price index showed declines from both the preceding month and April a year earlier in all major groups, except consumers' goods, which showed no change from the preceding month. The greatest decline from a year ago was

which was the same as in March but higher than a year ago, and shelter and clothing, which showed no change from the preceding month.

EMPLOYMENT

Factory employment in April showed smaller numbers on the pay rolls of representative factories than in either the preceding month or the corresponding month of the previous year. Declines in the number of employees as compared with March were registered in all industrial groups except chemicals, stone, clay and glass products, and vehicles, which increased. As compared with a year ago, increased employment in food, textile, paper and printing, chemical and sundry miscellaneous industries, was insufficient to offset declines in iron and steel, lumber, stone, clay and glass, nonferrous metals, tobacco and vehicle factories.

WHOLESALE PRICE COMPARISONS, BY GROUPS
[April, 1927, is the latest month plotted]



registered in prices for producers' goods, while the smallest was shown in raw materials. Commercial indexes of wholesale prices showed generally the same conditions.

The index of prices received by farmers declined from both the previous month and April of last year. As compared with March, prices for fruits and vegetables averaged higher, all other groups declining. Contrasted with a year ago, all groups were lower in price, with the greatest declines occurring in fruits and vegetables and cotton and cottonseed.

Retail prices for food were lower than the preceding month, a decline also being shown from April, 1926. The general cost-of-living index, while showing no material change from the previous month, was substantially lower than in April of a year ago, most items showing declines from both prior periods except light

Factory pay-roll payments were likewise smaller in April than in either the preceding month or April of last year. Increased pay-roll payments in stone, clay and glass, vehicle, and sundry miscellaneous industries being insufficient to offset declines in food, textile, iron and steel, lumber, leather, paper and printing, chemical, nonferrous metals, and tobacco factories. As compared with a year ago, pay-roll payments were larger in all groups, except iron and steel, lumber, nonferrous metals, tobacco, and vehicles, which declined.

Reports from States and cities on employment conditions showed practically the same trends. Reduced to a percentage of the number on factory pay rolls, lay offs in April were larger than in the preceding month or April, 1926, while voluntary quits were smaller than in either prior period. Industrial accessions, although showing a decline from a year ago, increased over the preceding month.

REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILES

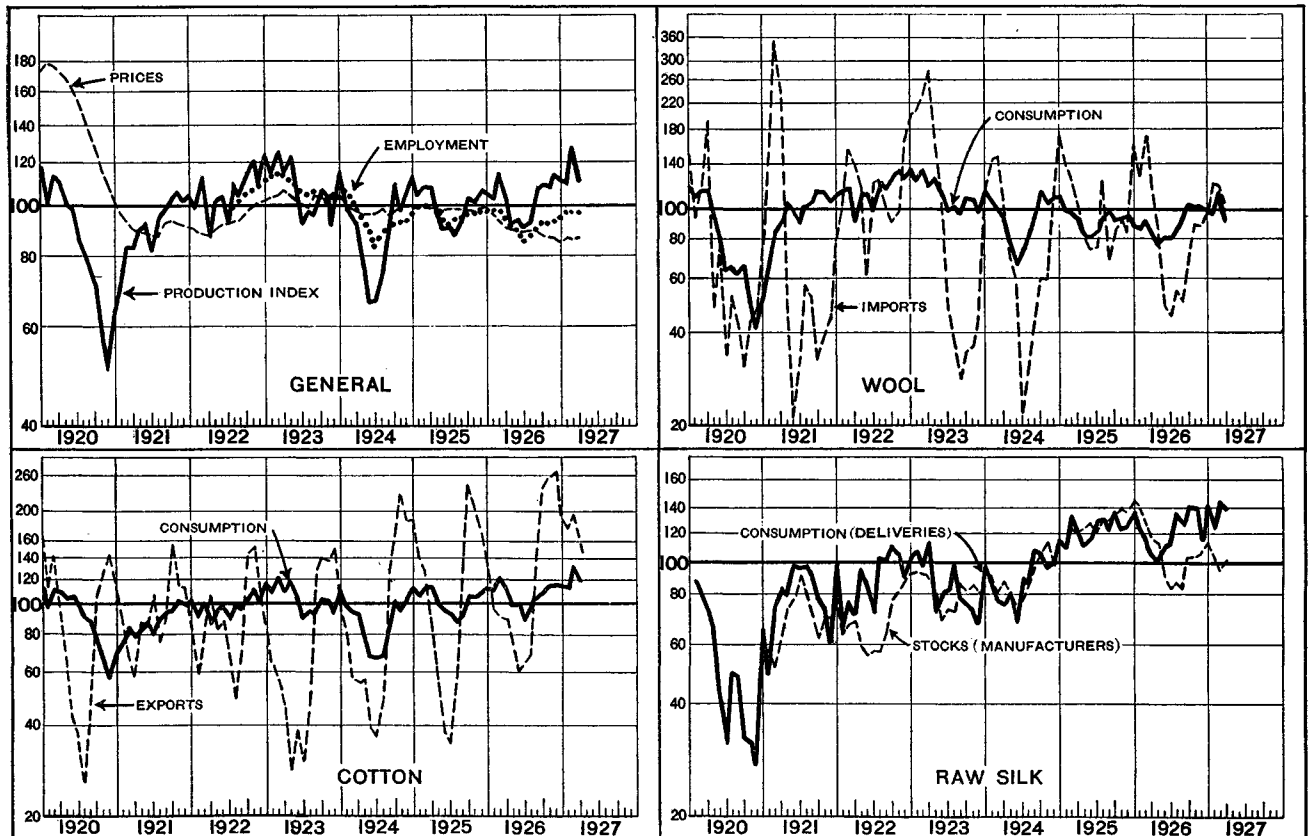
March wool receipts at Boston were slightly larger than those of the previous month but considerably less than the year before due to a decline in the receipts of foreign wool. Imports of wool were less than in either the previous month or April, 1926. The consumption of wool by textile mills was considerably smaller than in March but slightly larger than for the corresponding month of the previous year. The activity of wool machinery was also less than during the previous month, although most kinds of machinery were more active than a year ago.

from March but were considerably lower than a year ago.

The production of cotton textiles in April was less than for the previous month for seven of the nine groups shown separately but exceeded the production of April, 1926, in every group but one. Stocks of finished textiles at the end of April were uniformly larger than those at the end of March but were generally less than a year ago. Unfilled orders exceeded those at the end of the previous month in six of the nine groups shown and were much larger than at the end of April, 1926, for every group except one.

THE TEXTILE INDUSTRIES

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



The consumption of cotton by textile mills was considerably less than during March but was larger than during April of last year. Exports of unmanufactured cotton also declined from the previous month and exceeded those of a year ago. Stocks of cotton at mills and warehouses continued to decline seasonally but exceeded those at the end of April, 1926. The world visible supply of cotton was also larger than a year ago.

The number of cotton spindles active during April varied only slightly from either the previous month or a year ago. The hourly activity, however, was considerably less than in March but was greater than in April, 1926. Cotton prices showed little change

Exports of cotton cloth were larger than during either the previous month or a year ago.

The consumption of silk in April was only slightly less than during the previous month and much larger than a year ago. Imports also declined from March and exceeded those of April, 1926. Stocks of silk were practically the same as at the end of March, a decline in warehouse stocks being offset by an increase in mill stocks. The activity of silk machinery was generally less than during the previous month.

Such changes from March as occurred in the price of raw wools and woollen goods were downward; prices uniformly declined from a year ago. Prices of cotton goods showed a similar trend. The price of raw silk,

on the other hand, was higher than for either the previous month or April of last year.

METAL INDUSTRIES

The consumption of iron ore and the production of pig iron were slightly less than during either the previous month or the corresponding month of last year. Stocks of iron ore continued to decline seasonally but were larger than at the end of April, 1926. The first shipments of iron ore from the mines began in April, somewhat earlier than a year ago.

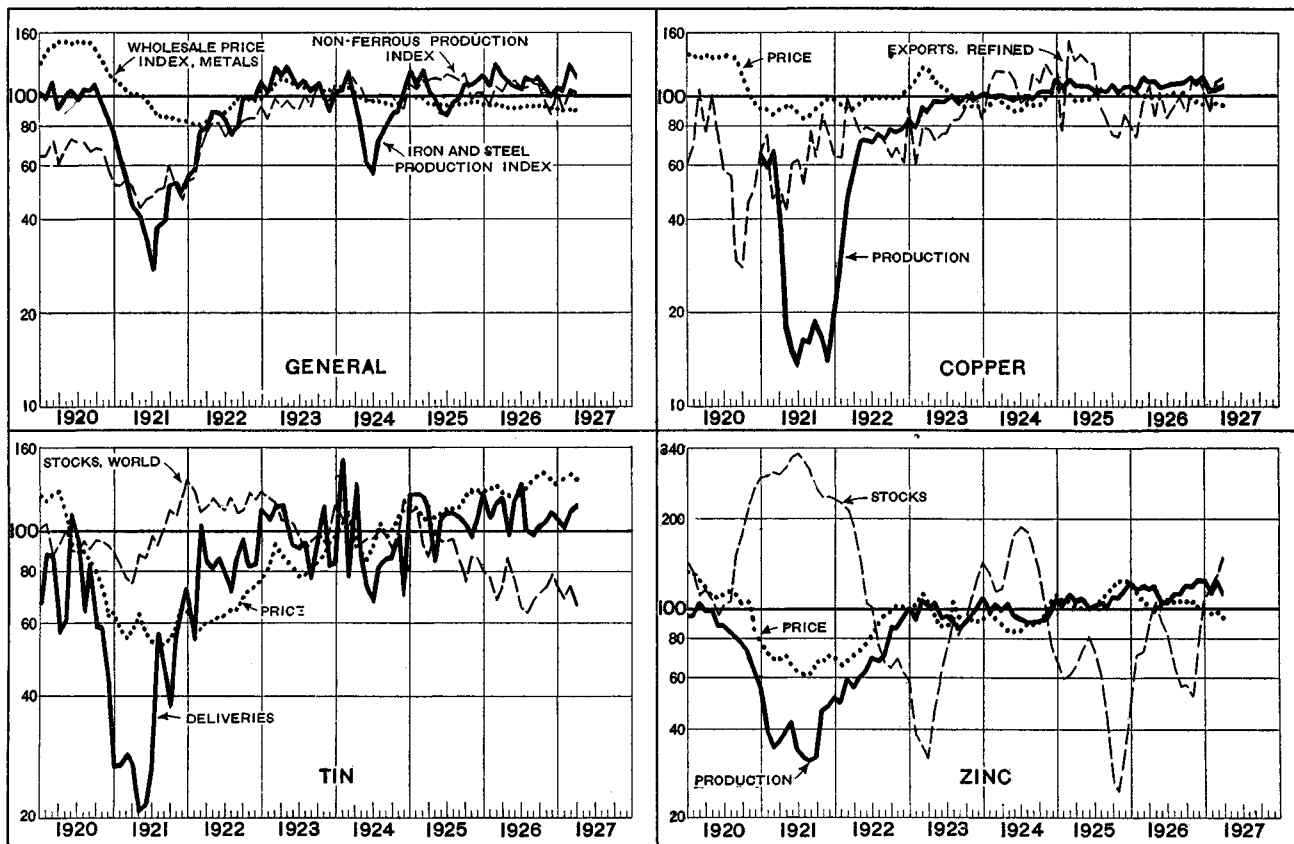
The output of steel ingots was less than in March and practically the same as a year ago. Unfilled orders of the United States Steel Corporation again declined and continued smaller than a year ago.

group and shelving, were less than in either the previous month or April of last year. Shipments of steel boilers exceeded, both in number and square footage, those reported during the previous month.

The production of copper at the mines was slightly larger than in March but less than a year ago. The refined copper output, on the other hand, was less than during the previous month but considerably larger than in April, 1926. Stocks of copper, both refined and blister, were less than at the end of April, stocks of refined being greater and those of blister copper less than a year ago. Exports of refined copper exceeded those of either the previous or corresponding month of last year.

THE METAL INDUSTRIES

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



The output of steel sheets, while less than in March, was substantially larger than in April, 1926. The production of both steel and malleable castings declined from both the previous month and the corresponding month of last year. New orders for malleable castings were larger and those for steel castings smaller than during either prior period. New orders for fabricated structural steel were larger than for either the previous month or the corresponding month of last year, while shipments exceeded those of March.

New orders for fabricated steel plate declined from the previous month but were larger than a year ago. New orders for steel furniture, both in the business

Deliveries of tin to consuming establishments were greater than during March but were less than a year ago. The world visible supply of tin was smaller than at the end of either the previous month or April, 1926. Imports of tin were larger than during either previous period.

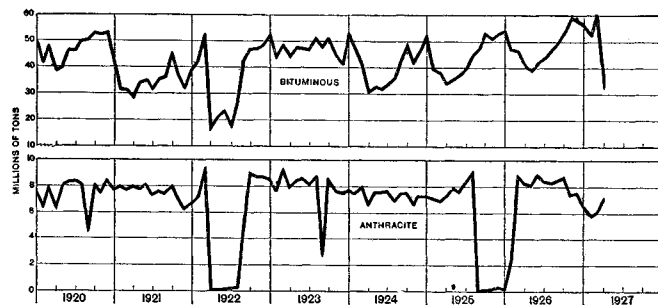
The production of zinc was less than for either the previous month or the corresponding month of last year, being accompanied by a decline from both periods in the number of retorts in operation. Stocks of zinc ore exceeded those at the end of either prior period. The production of lead was larger than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

FUELS

The production of bituminous coal was less during April than for either the previous month or the corresponding month of last year. The production of anthracite coal, on the other hand, was larger than in March. The production of coke, both beehive and by-product, declined from the previous month, the

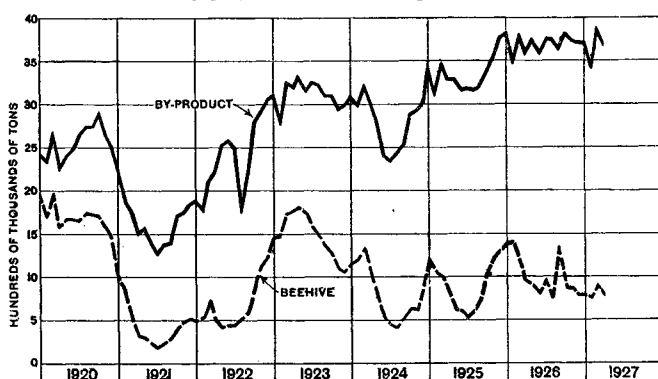
PRODUCTION OF BITUMINOUS AND ANTHRACITE COAL

[April, 1927, is latest month plotted]



BEEHIVE AND BY-PRODUCT COKE PRODUCTION

[April, 1927, is latest month plotted]



output of beehive coke being also smaller than in April, 1926. Wholesale coal prices averaged slightly higher than in March, while retail prices declined. Prices of bituminous coal, both wholesale and retail, were higher and those of anthracite lower than a year ago. The price of coke declined from February but exceeded that of last year.

AUTOMOBILES AND RUBBER

The production of passenger cars in the United States exceeded that of the previous month but was less than in April, 1926. The production of trucks, on the other hand, was slightly less than for either prior period. The Canadian production of both passenger cars and trucks in April was larger than for either the previous month or the corresponding month of last year. Exports from the United States, both of passenger cars and of trucks, considerably exceeded those of either prior period, while Canadian exports declined sharply from the previous month. Revised figures on automobiles, with monthly comparisons, beginning with January, 1913, are given on page 22 of this issue.

Imports of crude rubber substantially exceeded those of either the previous month or the corresponding month of last year. The production of pneumatic tires and of inner tubes exceeded that for either the previous month or April, 1926. Domestic shipments, however, were slightly less than during March although considerably greater than a year ago, while stocks continued to increase. A table showing revised figures on the production, stocks, and shipments of pneumatic tires, inner tubes, and solid and cushion tires for each month from January, 1921, to date, is shown on page 21 of this issue.

HIDES AND LEATHER

Imports of hides were slightly less than for either the previous month or April, 1926, all classes, except sheepskins, declining from March and only cattle hides and goatskins showing slight increases over a year ago. Hide prices advanced as compared with both prior periods.

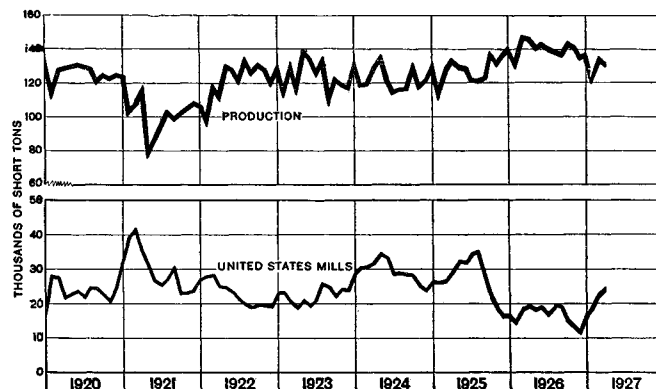
Exports of sole leather were much smaller than for either the previous month or for April, 1926. Exports of upper leather, while less than a year ago, exceeded those of March. Shipments of belting were less, both in quantity and in value, than for either prior period. The production of boots and shoes was 10 per cent less than in March but was greater than a year ago. Exports of shoes, on the other hand, were larger than in the previous month but less than in April, 1926.

PAPER AND PRINTING

The production of wood pulp, both mechanical and chemical, was less than in either the previous month or in April, 1926. The output and shipments of newsprint paper in the United States also declined from both prior periods while the Canadian output and ship-

NEWSPRINT PAPER PRODUCTION AND MILL STOCKS

[April, 1927, is latest month plotted]



ments, though greater than a year ago, were less than in March. Box-board production and shipments also declined from the previous month, the output being less than a year ago. New orders and unfilled orders for box board, although less than in March, were greater than in April, 1926.

BUILDING

Such changes from the previous month as occurred in building costs were downward, there being an even more marked decline from April, 1926. The volume of new building contracts was less in square footage than for either the previous month or April, 1926, all classes except industrial buildings declining from both periods. The value of building contracts awarded in April was also less than in the previous month but was larger than a year ago, increases from March in the value of residential buildings and public works and utilities being insufficient to offset declines in the values of contracts for other types. Fire losses, while larger than in March, were considerably less than a year ago.

LUMBER AND LUMBER PRODUCTS

The production of lumber was generally less than in either the previous month or April of last year, increases from the March output occurring only in the cases of western, North Carolina, and northern pine, while no increases over the output of April, 1926, were recorded. Shipments of lumber showed no definite trend, those of southern pine and of walnut decreasing and those of Douglas fir, western pine, and North Carolina pine increasing from both prior periods. New orders for lumber were generally larger than in April, 1926, only those for southern pine showing a decline from a year ago. There was a general falling off in new orders from March, however, the only increases being for Douglas fir and walnut logs. Stocks of lumber declined from the previous month and, except in the case of western pine and walnut logs, stocks were less than at the end of April, 1926.

The production and stocks of flooring, both maple and oak, were less than for either the previous month or the corresponding month of last year. Shipments of maple flooring exceeded and those of oak flooring were less than those for either prior period. New orders and unfilled orders of both kinds of flooring were larger than for March or the corresponding month of last year.

STONE AND CLAY PRODUCTS

The April output of face brick was less than for either the previous month or April, 1926. Shipments and unfilled orders, while larger than in March, were slightly less than a year ago. Stocks, which declined from the previous month, exceeded those of a year ago. Shipments and stocks of paving brick increased seasonally but were considerably less than in April, 1926. The production was almost as great as during the previous month and was larger than a year ago, while orders received and unfilled orders exceeded those of either prior period.

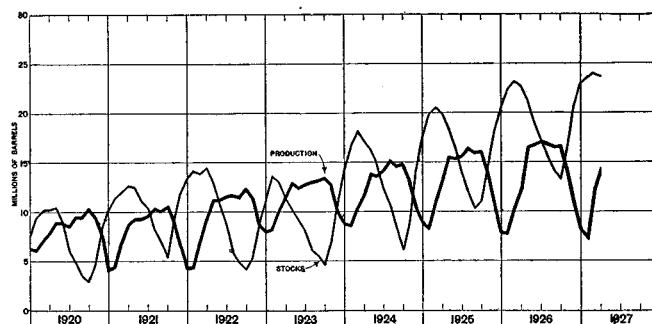
New orders, shipments, and unfilled orders of vitreous china plumbing fixtures declined from the previous month, shipments and unfilled orders also being less than a year ago. Stocks, on the other hand, were

larger than for either prior period. New orders for architectural terra cotta increased seasonally over March but were considerably less than a year ago.

The output and shipments of Portland cement exceeded considerably those of either the previous month

CEMENT PRODUCTION AND STOCKS

[April, 1927, is latest month plotted]



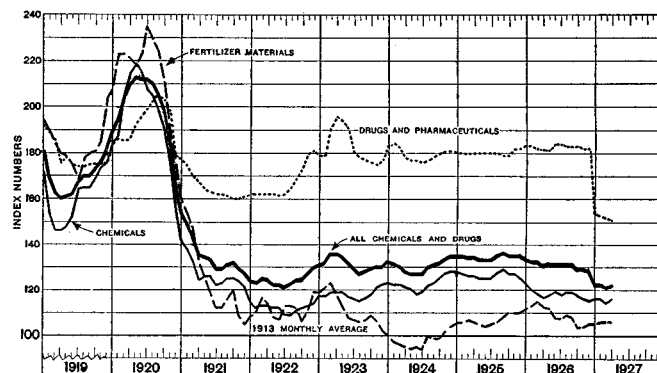
or of April, 1926. Stocks, while slightly less than at the end of March, were larger than a year ago. New contracts for concrete pavements increased seasonally and were also considerably larger than in April, 1926.

CHEMICALS AND OILS

Receipts of turpentine and rosin were very much larger than during either March or the corresponding month of last year. Exports of sulphuric acid also greatly exceeded those of the previous month and were almost as great as a year ago. Imports of potash were less than for either prior period and imports of nitrate

WHOLESALE PRICES OF CHEMICALS, BY GROUPS

[April, 1927, is latest month plotted]



of soda, while slightly larger than in March were considerably less than a year ago. Exports of fertilizer exceeded those of either prior period. The consumption of cottonseed and the production of cottonseed oil were considerably less than in March but greater than a year ago.

FOODSTUFFS AND TOBACCO

The visible supply of wheat was larger than a year ago. Receipts, shipments, and exports of wheat were each larger also than last year. The visible supply of corn exceeded that of a year ago. Corn shipments at primary markets were likewise larger than last year

while receipts and exports showed declines from April a year ago. Wheat prices were lower and corn prices slightly higher than for either the previous month or the corresponding month of the preceding year.

Receipts and shipments of cattle and calves at the principal primary markets were smaller than during either the previous month or the corresponding month of a year earlier. Prices for cattle continued higher than for either the previous month or the same month of last year. Receipts and shipments of hogs at primary markets were smaller than in March, receipts being slightly larger and shipments smaller than in April, 1926. Prices of pork and pork products aver-

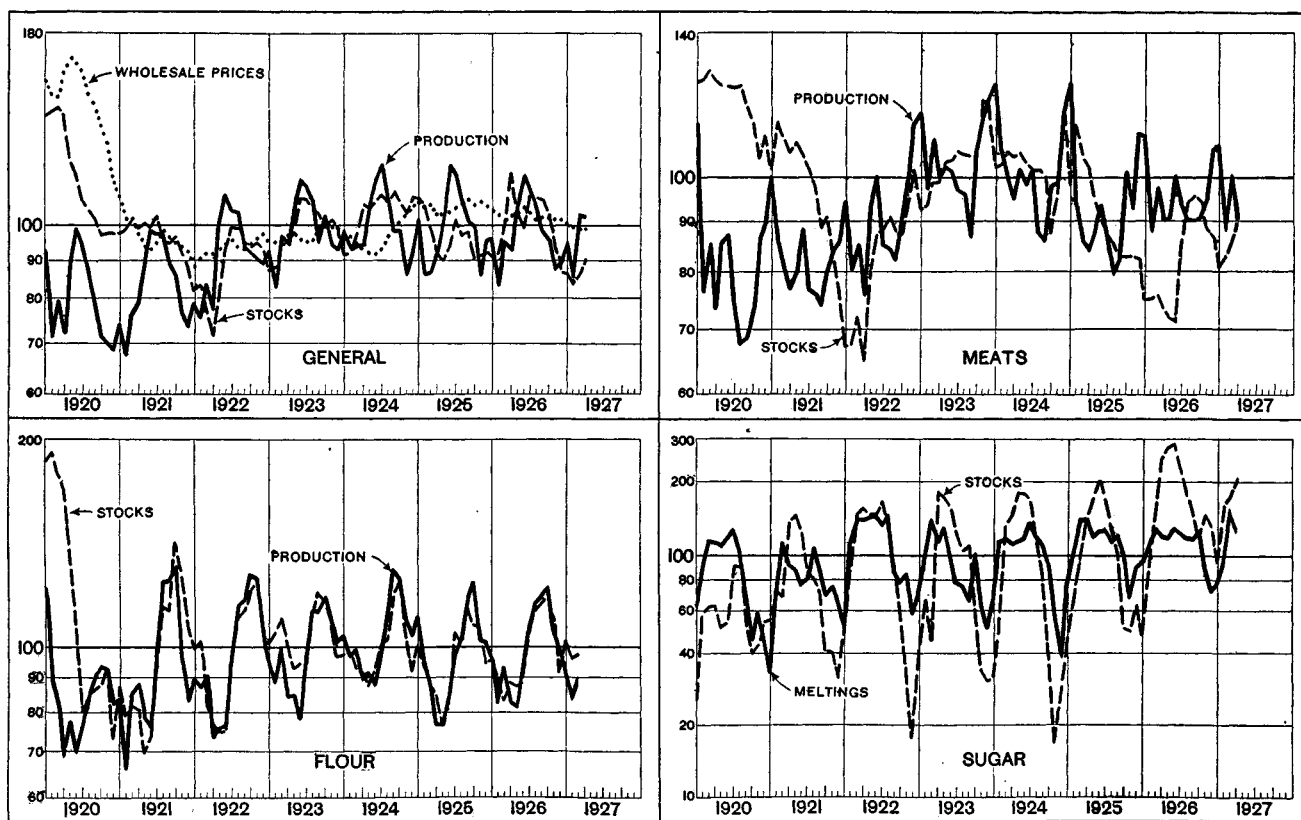
eggs made similar comparisons with both prior periods. The total fish catch, although smaller than in the previous month, was greater than a year ago.

Imports of raw sugar were larger than in March but considerably less than a year ago. Meltings, while less than in March, exceeded those of April, 1926, and exports of refined sugar showed the same tendency. The wholesale prices of raw and refined sugar were unchanged from the previous month, but were considerably higher than a year ago.

Imports of coffee were larger than during March and only slightly less than a year ago, with declines from both periods registered in the visible world supply.

THE FOODSTUFF INDUSTRIES

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



aged lower than in either prior period. Receipts and shipments of sheep and lamb declined from both the previous month and April, 1926.

Receipts of poultry at principal markets recorded a decline as compared with both the previous month and April, 1926, but storage holdings at the end of April were considerably larger than a year ago. Butter and cheese receipts were larger than in either the previous month or April of last year. Cold-storage holdings of butter were substantially smaller than a year ago. Storage holdings of cheese also showed a decline from last year. Egg receipts in April were considerably larger than in either the previous month or the same month of 1926 while storage holdings of

Receipts of coffee in Brazil were less than during the previous month but considerably larger than a year ago, while clearances declined from both periods, despite an increase over April, 1926, in clearances for the United States. Imports of tea declined slightly from March but exceeded those of last year. Tea stocks in the United Kingdom were practically the same as at the end of April, 1926.

Exports of unmanufactured leaf tobacco and of cigarettes were considerably less in April than during either the previous month or the corresponding month of last year. The consumption of tobacco also declined from March and, except in the case of cigarettes, from a year ago.

TRANSPORTATION

Carloadings of goods showed an increase over a year ago, all classes of commodities, except coal and coke and forest products participating in the advance. The freight-car surplus at the end of April, while slightly larger than at the end of the previous month was less than a year ago. Traffic on inland waterways in the vicinity of Pittsburgh declined from April, 1926, although that on the Mississippi and through the Sault Ste. Marie Canals increased.

DISTRIBUTION MOVEMENT

Mail-order and 10-cent chain store business in April was uniformly greater than a year ago and,

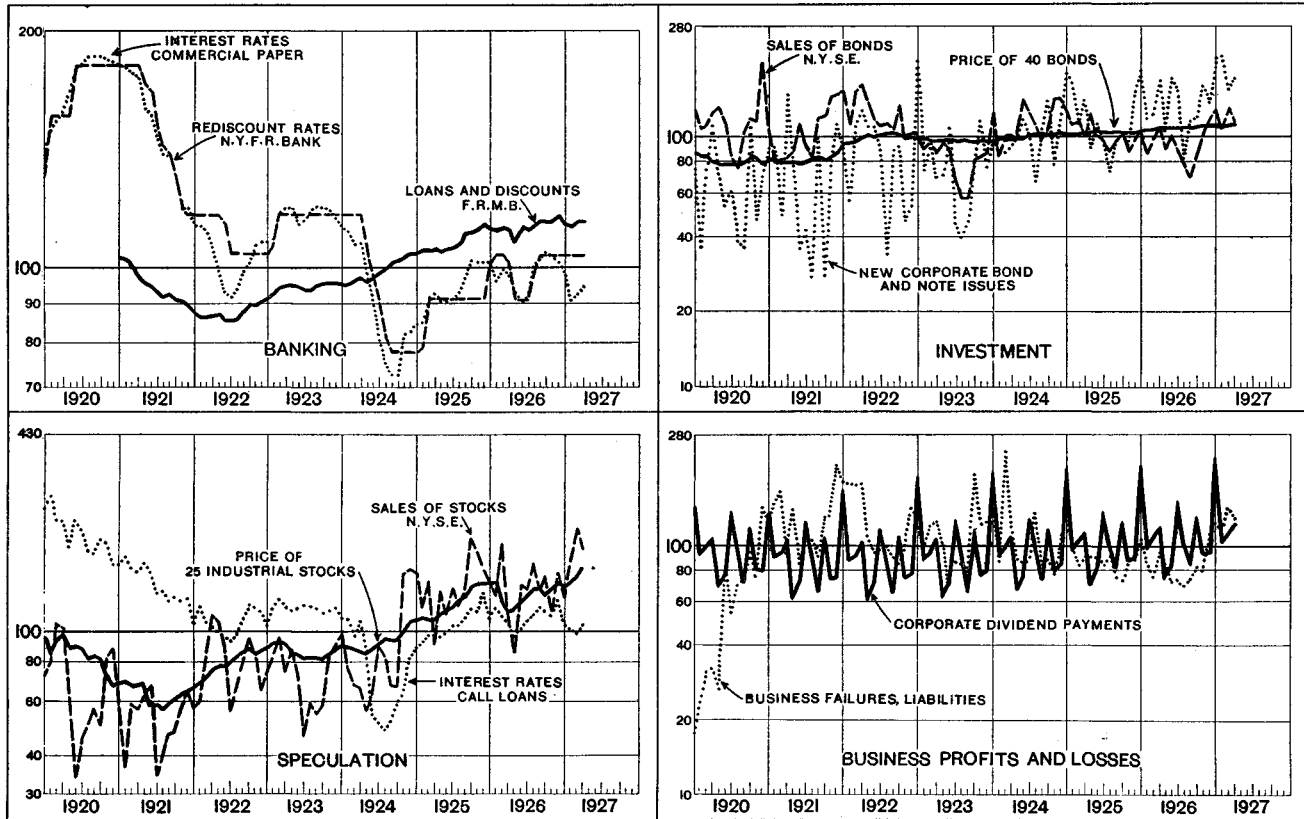
stocks continued to increase and were at a substantially higher level than a year ago. Bond prices also averaged slightly higher than in either March or the corresponding month of last year. More business firms failed during April than during the corresponding month of 1926, with liabilities also showing an increase over those reported last year. There was a noticeable decline, however, both in the number and liabilities of failing concerns as compared with the previous month.

GOLD AND SILVER AND FOREIGN TRADE

Imports of gold were less than during March but larger than a year ago. Exports of gold and domestic

BANKING AND FINANCE

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



with exception of mail-order business, sales also exceeded those of the previous month. Newspaper and magazine advertising were greater than in March, while magazine advertising also exceeded that of a year ago. Postal receipts declined from the previous month but were larger than a year ago.

BANKING AND FI ANCE

Check payments, both in and outside New York City declined from March but exceeded April, 1926. Loans and discounts by Federal reserve member banks were practically the same as during the previous month and larger than a year ago. Interest rates showed a slight upward tendency but were generally less than during April, 1926. Prices of

receipts at the mint, on the other hand, declined from both prior periods. The production in the United States and imports of silver also declined both from the previous month and April, 1926, and exports, while larger than in March, were less than a year ago. Exchanges on the principal foreign countries showed little change from the previous month, except in the case of the Italian lira which showed a marked increase. Compared with a year ago, rates of exchange on France, Italy, Japan, and Argentina increased, while the rate on Brazil declined substantially. April imports of merchandise into the United States were less than during the previous month or the corresponding month of last year. Exports, however, were larger than for either prior period.

CENSUS OF MANUFACTURES: 1925—SUMMARY FOR ALL INDUSTRIES AND INDUSTRIAL GROUPS¹

INDUSTRY	Census year	Number of establishments	Wage earners (average number)	Wages	Cost of materials	Value of products	Value added by manufacture
All industries.....	1925	187,386	8,383,781	\$10,729,469,000	\$35,931,148,000	\$62,705,714,000	\$26,774,566,000
	1923	195,580	8,768,491	10,999,282,000	34,430,855,000	60,258,470,000	25,777,615,000
	1921	195,555	6,937,688	8,192,952,000	25,154,807,000	43,427,224,000	18,272,417,000
	1919	213,631	8,989,536	10,452,586,000	36,988,876,000	61,737,125,000	24,748,249,000
Food and kindred products.....	1925	48,113	664,760	793,681,000	7,748,678,000	10,418,536,000	2,669,858,000
	1923	51,118	672,472	785,555,000	6,766,003,000	9,226,523,000	2,460,520,000
Textiles and their products.....	1925	24,433	1,627,141	1,654,013,000	5,348,050,000	9,122,858,000	3,774,808,000
	1923	26,767	1,715,361	1,743,851,000	5,394,648,000	9,462,634,000	4,067,986,000
Iron and steel and their products, not including machinery.....	1925	6,068	851,270	1,284,339,000	3,734,350,000	6,461,668,000	2,727,318,000
	1923	6,358	892,660	1,324,588,000	4,152,918,000	6,828,841,000	2,675,923,000
Lumber and allied products.....	1925	21,922	921,145	978,375,000	1,724,983,000	3,688,552,000	1,963,569,000
	1923	21,674	931,748	962,542,000	1,666,188,000	3,633,034,000	1,966,846,000
Leather and its manufactures.....	1925	4,264	315,288	356,246,000	1,015,123,000	1,767,581,000	752,458,000
	1923	4,868	344,545	388,630,000	1,083,345,000	1,880,085,000	796,740,000
Rubber products.....	1925	498	141,121	190,563,000	718,840,000	1,255,414,000	536,574,000
	1923	529	137,868	182,084,000	501,163,000	958,518,000	457,355,000
Paper, printing, and related industries.....	1925	26,553	536,766	805,516,000	1,614,235,000	4,143,685,000	2,529,450,000
	1923	25,799	527,019	743,050,000	1,544,418,000	3,772,288,000	2,227,870,000
Chemicals and allied products.....	1925	8,867	380,595	505,886,000	4,180,411,000	6,430,027,000	2,249,616,000
	1923	8,832	384,493	501,205,000	3,680,407,000	5,706,866,000	2,026,459,000
Stone, clay, and glass products.....	1925	8,478	353,036	467,012,000	603,427,000	1,640,652,000	1,037,225,000
	1923	8,317	351,692	453,567,000	573,473,000	1,563,121,000	989,648,000
Metals and metal products, other than iron and steel.....	1925	6,924	275,292	380,781,000	1,946,777,000	2,833,770,000	886,993,000
	1923	7,433	296,911	394,024,000	1,767,072,000	2,634,031,000	866,959,000
Tobacco manufactures.....	1925	2,623	132,132	111,558,000	425,769,000	1,091,001,000	665,232,000
	1923	3,672	146,337	120,462,000	515,865,000	1,044,192,000	528,327,000
Machinery, not including transportation equipment.....	1925	11,807	858,843	1,225,359,000	1,985,367,000	5,020,281,000	3,034,514,000
	1923	12,147	907,707	1,253,743,000	1,891,524,000	4,727,818,000	2,836,294,000
Musical instruments and phonographs.....	1925	461	46,980	62,502,000	98,761,000	231,687,000	132,926,000
	1923	535	58,329	75,396,000	123,600,000	282,531,000	158,931,000
Transportation equipment, air, land, and water.....	1925	2,778	559,578	908,488,000	3,389,101,000	5,451,753,000	2,062,652,000
	1923	3,873	606,328	963,939,000	3,394,505,000	5,333,480,000	1,938,975,000
Railroad repair shops.....	1925	2,363	457,755	668,192,000	563,646,000	1,332,679,000	769,033,000
	1923	2,348	523,430	772,968,000	631,359,000	1,520,063,000	888,734,000
Miscellaneous industries.....	1925	11,234	262,079	336,958,000	833,630,000	1,815,570,000	981,940,000
	1923	11,310	271,591	333,678,000	794,367,000	1,684,415,000	890,048,000

¹ Compiled by Bureau of the Census. Data for individual industries have been published in previous issues of the *Survey* beginning with July, 1926. Because of the fact that the products of many manufacturing establishments are used as materials by other establishments, the aggregate value of products as given above is considerably in excess of the total value of finished products in the form in which they reach the ultimate consumer. Figures relate to manufacturing plants with outputs valued at \$5,000 and over.

TREND OF BUSINESS MOVEMENTS

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

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926					1927					PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926		
	December	January	February	March	April	March	April	PER CENT INCREASE (+) OR DECREASE (-)		1926	1927						
								Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926								
TEXTILES																	
Wool																	
Receipts at Boston:																	
Total.....thous. of lbs.	17,498	19,743	29,693	27,436	28,025	45,060	38,905	+2.1	-28.0	145,237	104,897	-27.8					
Domestic.....thous. of lbs.	9,889	6,081	6,577	8,600	9,522	11,635	8,857	+10.7	+7.5	30,357	30,780	+1.4					
Foreign.....thous. of lbs.	7,609	13,662	23,116	18,836	18,503	33,425	30,048	-1.8	-38.4	114,880	74,117	-35.5					
Imports:																	
In condition imported.....thous. of lbs.	25,004	27,542	34,072	33,457	29,239	48,002	32,653	-12.6	-10.5	161,104	124,310	-22.8					
Grease equivalent.....thous. of lbs.	30,116	33,399	41,333	41,275	36,171	55,618	37,351	-12.4	-3.2	188,860	152,178	-19.4					
Consumption by textile mills, grease equivalent.....thous. of lbs.	47,839	46,389	45,938	54,262	43,971	43,932	40,093	-19.0	+9.7	165,963	190,560	+14.8					
Stocks, grease equivalent, end of quarter:																	
Total.....thous. of lbs.	² 324,578			³ 291,657		⁴ 331,324		-10.1	-12.0								
Held by manufacturers.....thous. of lbs.	² 160,159			³ 161,708		⁴ 176,520		+1.0	-8.4								
Held by dealers.....thous. of lbs.	² 164,419			³ 129,948		⁴ 154,804		-21.0	-16.1								
Machinery activity, hourly:																	
Looms.....per ct. of hours active																	
Wide.....per ct. of hours active	72	68	64	61	57	62	59	-6.6	-3.4								
Narrow.....per ct. of hours active	67	65	62	63	60	61	62	-4.8	-3.2								
Carpet and rug.....per ct. of hours active	65	65	64	66	67	70	63	+1.5	+6.3								
Sets of cards.....per ct. of hours active	80	75	75	80	78	78	75	-2.5	+4.0								
Combs.....per ct. of hours active	84	84	89	81	77	79	73	-4.9	+5.5								
Spinning spindles—																	
Woolen.....per ct. of hours active	77	72	74	77	77	73	72	0.0	+6.9								
Worsted.....per ct. of hours active	78	75	71	66	63	70	62	-4.5	+1.6								
Prices:																	
Raw, territory, fine, scoured.....dolls. per lb.	1.08	1.08	1.09	1.08	1.08	1.21	1.15	0.0	-6.1								
Raw, Ohio and Pa. fleeces, 1/4 blood, combing, grease.....dolls. per lb.	.44	.44	.44	.44	.43	.48	.44	-2.3	-2.3								
Worsted yarn.....dolls. per lb.	1.40	1.38	1.38	1.38	1.35	1.50	1.45	-2.2	-6.9								
Women's dress goods, French serge.....dolls. per yd.	1.00	1.00	1.00	.98	.98	1.05	1.05	0.0	-6.7								
Men's suitings.....dolls. per yd.	3.29	3.29	3.29	3.29	3.29	3.51	3.51	0.0	-6.3								
Cotton																	
Receipts into sight.....thous. of bales	2,660	1,556	1,199	1,260	865	701	618	-31.3	+40.0	3,227	4,880	+51.2					
Imports, unmanufactured.....bales	39,851	56,939	39,702	41,267	37,519	45,726	33,348	-9.1	+12.5	179,489	175,427	-2.3					
Exports, unmanufactured (including lintners).....bales	1,531,297	1,115,792	1,010,507	1,129,537	855,449	519,732	516,494	-24.3	+65.6	2,342,378	4,111,285	+75.5					
Consumption by textile mills.....bales	605,217	604,584	590,447	694,193	619,140	635,896	577,678	-10.8	+7.2	2,361,007	2,508,364	+6.2					
Stocks, domestic, end of month:																	
Total, mills and warehouses.....thous. of bales	8,245	7,923	7,377	6,472	5,571	5,936	5,166	-13.9	+7.8								
Mills.....thous. of bales	1,766	1,833	1,933	1,980	1,895	1,772	1,637	-4.3	+15.8								
Warehouses.....thous. of bales	6,479	6,070	5,444	4,492	3,676	4,164	3,529	-18.2	+4.2								
Stocks, world visible, end of month:																	
Total.....thous. of bales	8,519	8,796	8,533	7,795	7,380	5,957	5,486	-5.3	+34.5								
American.....thous. of bales	7,229	7,227	6,860	6,178	5,718	4,278	3,805	-7.4	+50.3								
Machinery activity of spindles:																	
Active spindles.....thousands	32,496	32,634	32,872	32,919	32,892	33,245	32,891	-0.1	0.0								
Total activity.....millions of hours	8,583	8,558	8,266	9,629	8,805	9,169	8,345	-8.6	+5.5								
Activity per spindle.....hours	229	229	222	260	238	242	221	-8.5	+7.7								
Ratio to capacity.....per cent	100.3	102.3	106.8	109.7	105.8	102.2	98.2	-3.6	+7.7								
Prices:																	
To producer.....dolls. per lb.	.100	.106	.115	.125	.123	.165	.166	-1.6	-25.9								
In New York, middling.....dolls. per lb.	.128	.134	.140	.144	.146	.194	.192	+1.4	-24.0								
Cotton Goods																	
Cotton finishing:																	
Billings, finished goods (as produced).....thous. of yds.	85,179	75,510	83,554	108,067	91,675	98,321	90,938	-15.2	+0.8	349,799	358,806	+2.6					
Orders received, gray yardage.....thous. of yds.	76,354	88,603	91,402	102,327	85,323	97,436	79,606	-16.6	+7.2	349,285	367,655	+5.3					
Shipments, finished goods.....cases	45,584	48,936	48,968	59,519	51,869	54,452	49,301	-12.9	+5.2	197,354	209,292	+6.0					
Stocks, finished goods, end mo.....cases	38,012	36,581	34,971	36,178	38,275	41,329	42,350	+5.8	-9.6								
Operating activity.....per ct. of capacity	66	69	82	82	78	74	67	-4.9	+16.4								
Unfilled orders, end of month.....days	5.0	6.8	7.0	6.8	6.2	7.4	6.3	-8.8	-1.6								
Cotton textiles: [*]																	
Total (9 groups)—																	
Production.....thous. of yds.	257,467	228,933	232,611	277,052	237,185	248,755	206,431	-14.4	+14.9		975,781						
Stocks, end of month.....thous. of yds.	247,234	216,212	190,520	162,438	176,681	245,122	267,586	+8.8	-34.0								
Unfilled orders, end mo.....thous. of yds.	324,943	441,799	464,140	445,171	474,530	234,338	220,152	+6.6	+115.5								
Drills and twills—																	
Production.....thous. of yds.	18,202	15,285	17,015	21,200	16,946	21,578	15,187	-20.1	+11.6	74,847	70,446	-5.9					
Stocks, end of month.....thous. of yds.	15,625	14,115	11,467	8,722	9,093	27,044	29,001	+4.3	-68.6								
Unfilled orders, end mo.....thous. of yds.	13,099	26,759	27,283	27,773	31,677	9,493	6,865	+14.1	+361.4								

* See table on p. 21 of May, 1927, issue for earlier data. ¹ Revised. ² Quarter ending Dec. 31, 1926. ³ Quarter ending Mar. 31, 1927. ⁴ Quarter ending Mar. 31, 1926.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926					1927					PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926						
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927										
TEXTILES—Continued																					
Burlap and Fibers																					
Imports:																					
Burlap.....thous. of lbs..	41,683	49,797	47,320	39,830	50,271	63,653	68,815	+26.2	-26.9	244,210	187,218	-23.3									
Fibers (unmanufactured).....long tons..	34,666	29,892	20,751	29,096	43,437	36,701	34,257	+49.3	+26.8	134,908	123,176	-8.7									
Pyroxylin Coated Textiles																					
Pyroxylin spread.....thous. of lbs..	3,026	3,206	3,398	4,275	3,559	2,885	2,517	-16.7	+41.4	10,032	14,438	+43.9									
Shipments billed.....thous. of linear yards..	2,337	2,168	2,431	3,426	2,752	2,313	2,127	-19.7	+29.4	8,338	10,777	+29.3									
Unfilled orders end of mo.....thous. of linear yards..	2,523	2,486	3,410	2,781	2,815	1,696	1,687	+1.2	+66.9												
Cotton Mill Dividends																					
New Bedford mills (quarterly):																					
Total.....thous. of dollars..	2 612			3 488		4 776		-20.3	-37.1												
Ratio to capitaliza- tion.....per cent per quarter..	2 891			3 696		4 129		-21.9	-38.4												
FUR																					
Sales by dealers.....thous. of dollars..	8,943	13,400	20,239	23,885	17,544	15,473	16,292	-26.5	+7.7	54,625	75,068	+37.4									
BUTTONS																					
Fresh-water pearl buttons:																					
Production.....per ct. of capacity..	42.6	38.4	48.3	49.8	51.3	53.3	51.9	+3.0	-1.2												
Stocks, end of month.....thous. of gross..	11,898	10,167	10,001	9,928	9,900	12,117	12,133	-0.3	-18.4												
IRON AND STEEL																					
Iron																					
Manganese ore, imports.....thous. of long tons..	27	16	24	23	30	27	55	+30.4	-45.5	147	93	-36.7									
Iron ore:																					
Imports.....thous. of long tons..	205	233	193	197	240	184	195	+21.8	+23.1	741	863	+16.5									
Shipment from mines.....thous. of long tons..	23				1,560		10														
Receipts—																					
Lake Erie ports and furnaces.....thous. of long tons..													88				733				
Other ports.....thous. of long tons..	30				316																
Consumption.....thous. of long tons..	4,562	4,524	4,234	5,031	5,019	5,160	5,192	-0.2	-3.3	19,784	18,808	-4.9									
Stocks, end of month—																					
Total.....thous. of long tons..	38,426	33,971	29,809	24,809	20,753	22,610	17,708	-16.3	+17.2												
At furnaces.....thous. of long tons..	31,286	27,279	23,746	19,569	16,050	17,120	13,133	-18.0	+22.2												
On Lake Erie docks.....thous. of long tons..	7,140	6,692	6,063	5,240	4,703	5,491	4,575	-10.2	+2.8												
Pig-iron production:																					
Total, United States.....thous. of long tons..	3,091	3,104	2,941	3,483	3,422	3,442	3,450	-1.8	-0.8	13,131	12,950	-1.4									
Merchant furnaces.....thous. of long tons..	769	760	684	808	784	781	773	-3.0	+1.4	2,921	3,036	+3.9									
Canada.....thous. of long tons..	54	52	51	76	77	53	68	+1.3	+13.2	228	256	+12.3									
Furnaces in blast, end of month:																					
Furnaces.....number..	203	208	217	223	220	236	237	-1.3	-7.2												
Capacity.....long tons per day..	98,360	100,635	106,135	113,435	112,955	114,000	115,150	-0.4	-1.9												
Per cent of total.....per cent..	54.7	57.0	59.5	61.3	60.4	63.3	63.5	-1.5	-4.9												
Ohio gray-iron foundries:																					
Meltings—																					
Actual.....long tons..	18,270	13,613	13,101	20,389	19,189	21,162	16,908	-5.9	+13.5	70,990	66,292	-6.6									
Normal.....long tons..	22,158	18,934	15,478	21,087	21,159	23,424	19,660	+0.3	+7.6	86,972	76,658	-11.9									
Ratio to normal.....per cent of normal..	82.4	71.3	84.6	96.6	90.6	90.3	86.0	-6.2	+5.3												
Stocks, end of month.....per cent of normal..	99	91	105	96	99	111	100	+3.1	-1.0												
Receipts.....per cent of normal..	72	62	74	84	79	78	72	-6.0	+9.7												
Malleable castings:																					
Production.....short tons..	46,977	47,454	58,882	61,945	55,318	70,474	62,812	-10.7	-11.9	268,277	223,599	-16.7									
Operating activity.....per ct. of capacity..	48.2	47.7	60.3	61.5	55.3	67.6	60.3	-10.1	-8.3												
Shipments.....short tons..	41,545	44,717	50,264	60,363	56,595	65,989	62,333	-6.2	-9.2	240,454	211,939	-11.9									
New orders.....short tons..	37,737	46,872	54,237	50,056	53,002	55,027	49,599	+5.9	+6.9	219,864	204,167	-7.1									
Wholesale prices:																					
Foundry, No. 2,																					
northern.....dolls. per long ton..	20.51	20.26	20.26	20.26	20.26	22.26	20.76	0.0	-2.4												
Basic (valley furnace).....dolls. per long ton..	18.50	18.00	18.00	18.40	19.00	20.00	18.63	+3.3	+2.0												
Composite pig iron.....dolls. per long ton..	20.77	20.16	19.73	19.79	20.04	22.27	21.53	+1.3	-6.9												
Cast-Iron Boilers and Radiators																					
Round boilers:																					
Production.....thous. of lbs..	12,245	17,164	20,202	27,669		23,549	24,380			5 63,876	5 65,035	+1.8									
Shipments.....thous. of lbs..	18,177	12,692	16,130	15,964		14,288	17,340			5 40,303	5 44,686	+10.9									
New orders.....thous. of lbs..	12,768	10,604	15,276	19,404		19,987	19,974			5 47,415	5 45,284	-4.5									
Stocks, end of month.....thous. of lbs..	74,967	82,765	89,880	101,393		94,657	102,248					H									
Square boilers:																					
Production.....thous. of lbs..	15,543	20,658	21,331	25,437		20,274	22,012			5 60,547	5 67,426	+11.4									
Shipments.....thous. of lbs..	19,932	13,105	13,527	13,132		12,266	15,012			5 38,848	5 39,764	+2.3									
New orders.....thous. of lbs..	14,156	10,896	12,473	16,085		18,033	18,022			5 56,991	5 39,454	-16.0									
Stocks, end of month.....thous. of lbs..	72,951	81,849	89,855	101,042		102,007	108,944														
Radiators:																					
Production.....thous. sq. ft. heating surface..	11,829	14,226	14,842	17,261		15,740	16,366			5 46,442	5 46,329	-0.2									
Shipments.....thous. sq. ft. heating surface..	14,435	9,534	9,770	8,965		8,810	10,592			5 28,584	5 28,269	-1.1									
New orders.....thous. sq. ft. heating surface..	12,316	9,240	7,393	11,588		17,778	14,210			5 40,556	5 28,221	-30.4									
Stocks, end of month.....thous. sq. ft. heating surface..	29,915	34,464	40,452	48,714		45,059	50,897														

1 Revised.

2 Quarter ending Dec. 31, 1926.

3 Quarter ending Mar. 31, 1927.

4 Quarter ending Mar. 31, 1926.

5 Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

	1926		1927		1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926	
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926		1927
<i>The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"</i>												
NONFERROUS METALS—Continued												
Band Instruments												
Shipments:												
Total.....dollars.....	740,786	407,776	474,302	559,663	622,248	533,732			\$ 1,614,891	\$ 1,441,741	-10.7	
Cup mouthpieces.....dollars.....	223,926	143,893	160,558	193,961	214,590	198,628			\$ 553,870	\$ 498,412	-10.0	
Saxophones.....dollars.....	489,356	240,763	289,347	337,206	385,119	312,130			\$ 1,000,556	\$ 867,316	-13.3	
Woodwind.....dollars.....	27,504	23,120	24,397	28,496	22,539	22,974			\$ 60,465	\$ 76,013	+25.7	
Electrical Equipment												
Electrical mfrs., bookings*.....thous. of doll.	\$ 260,078			\$ 251,756		\$ 262,678		-3.2	-4.2			
Electrical porcelain, shipments:												
Total.....dollars.....	243,839	250,859	237,854	319,227	322,589	301,099			\$ 876,289	\$ 807,940	-7.8	
Standard.....dollars.....	71,715	93,176	87,083	108,688	98,818	95,259			\$ 286,169	\$ 288,947	+1.0	
Special.....dollars.....	141,789	122,681	115,043	168,148	172,506	169,213			\$ 451,263	\$ 405,872	-10.1	
High tension.....dollars.....	30,335	35,002	35,728	42,391	51,265	36,627			\$ 138,857	\$ 113,121	-18.5	
Laminated phenolic products, shipments.....dollars.....	576,794	494,566	439,334	505,213	603,372	540,814			1,661,004	1,439,113	-13.4	
Motors:												
New orders.....dollars.....	744,424	692,583	731,426	1,078,639	1,167,749	866,869			2,861,754	2,502,648	-12.5	
Billings (shipments).....dollars.....	907,971	766,011	671,208	802,572	1,027,319	821,947			2,768,724	2,239,791	-19.1	
Power switching equipment (quarterly):												
New orders—												
Indoor.....single pole units.....	\$ 15,486			\$ 15,208		\$ 10,776		-1.8	+41.1			
Outdoor.....single pole units.....	\$ 14,725			\$ 17,500		\$ 7,905		+18.8	+121.4			
Electric hoists:												
New Orders—												
Quantity.....number.....	312	262	269	291	284	282		-2.4	+0.7	1,293	1,106	-14.5
Value.....dollars.....	157,329	134,006	148,381	144,305	138,829	234,032	134,109	-3.8	+3.5	687,322	565,521	-17.7
Shipments.....dollars.....	174,220	139,522	127,459	139,528	138,510	191,188	128,140	-0.7	+8.1	699,025	545,019	-22.0
Electric overhead cranes:*												
Shipments.....thous. of doll.	1,008	704	934	1,065	909	814	1,180	-14.6	-23.0	3,901	3,612	-7.4
New orders.....thous. of doll.	785	888	694	750	660	1,114	901	-12.0	-26.7	3,899	2,992	-23.3
Unfilled orders, end mo.....thous. of doll.	3,738	3,971	3,352	3,042	2,772			-8.9				
Outlet boxes and covers, shipments.....pieces.....	1,576,433	2,258,668	2,055,172	2,093,021								
Vulcanized fiber:												
Shipments—												
Total.....thous. of doll.	731	795	732	919		1,052	964			2,975	2,446	-17.5
Hollowware.....thous. of doll.	50	48	51	57		65	61			141	156	+10.6
Consumption.....thous. of lbs.	2,908	2,939	2,371	3,002		3,266	3,182			8,718	8,312	-4.7
Industrial reflectors, sales.....units.....	137,486	146,152	122,359	135,084		460,599						
FUELS												
Coal and Coke												
Bituminous:												
Production—												
United States.....thous. of short tons.....	57,671	56,882	52,904	60,147	34,671	46,137	40,079	-42.4	-13.5	186,455	204,604	+9.7
Canada.....thous. of short tons.....	1,923	1,569	1,376			1,071	996					
Exports.....thous. of long tons.....	4,299	1,720	1,352	1,376	1,258	1,143	1,094	-8.6	+15.0	4,243	5,706	+34.5
Consumption—												
By vessels.....thous. of long tons.....	718	376	312	322	345	423	401	+7.1	-14.0	1,459	1,355	-7.1
By electric power plants.....thous. of short tons.....	3,849	3,814	3,336	3,483		3,490	3,125			\$ 10,499	\$ 10,623	+1.2
By railroads.....thous. of short tons.....	9,424	9,186	8,074	8,647		9,021	8,063			\$ 26,514	\$ 25,907	-2.3
By coke plants—												
United States.....thous. of short tons.....	6,555	6,557	6,124	6,977	6,557	7,252	6,723	-6.0	-2.5	28,860	26,215	-9.2
Canada.....thous. of short tons.....	237	251	226	256	253	238	232	-1.2	+9.1	962	986	+2.5
Prices—												
Mine average (spot).....dolls. per short ton.....	2.54	2.30	2.11	2.06	2.12	2.02	1.92	+2.9	+10.4			
Wholesale, Kanawha, f. o. b.....												
Cincinnati.....dolls. per short ton.....	4.39	3.89	3.64	3.64	3.64	3.39	3.39	0.0	+7.4			
Retail, Chicago.....dolls. per short ton.....	10.34	9.85	9.64	9.31	8.89	8.99	8.39	-4.5	+6.0			
Anthracite:												
Production.....thous. of short tons.....	7,528	6,561	5,852	6,098	7,131	8,790	8,217	+16.9	-13.2	19,263	25,642	+33.1
Exports.....thous. of long tons.....	294	220	185	156	201	297	295	+28.8	-31.9	635	762	+20.0
Prices—												
Wholesale, chestnut, New York.....dolls. per long ton.....	11.48	11.49	11.48	10.61	10.58	11.48	11.48	-0.3	-7.8			
Retail, chestnut, New York.....dolls. per short ton.....	14.50	14.50	14.50	14.29	13.50	15.29	14.54	-5.5	-7.2			
Coke:												
Production, U. S.—												
Beehive.....thous. of short tons.....	780	787	754	890	780	1,158	981	-12.4	-20.5	4,922	3,211	-34.8
By-product.....thous. of short tons.....	3,706	3,700	3,435	3,879	3,707	3,777	3,602	-4.4	+2.9	14,683	14,721	+0.3
Production, Canada.....thous. of short tons.....	157	176	158	172	170	152	149	-1.2	+14.1	623	676	+8.5
Exports.....thous. of long tons.....	61	59	59	46	50	87	55	+8.7	-9.1	292	214	-26.7
Price, furnace, Con-nellsville.....dolls. per short ton.....	3.91	3.88	3.70	3.65	3.49	3.28	3.13	-4.4	+11.5			
Petroleum												
Crude petroleum:												
Production.....thous. of bbls.....	72,061	71,475	67,874	75,304	72,172	60,671	59,992	-4.2	+2.03	234,901	286,825	+22.1
Stocks, end of month—												
Total (comparable).....thous. of bbls.....	278,077	278,972	285,458	290,110	297,681	287,777	286,429	+2.6	+3.9			
Tank farms and pipe lines.....thous. of bbls.....	242,602	243,428	247,749	252,678	260,196	256,060	252,028	+3.0	+3.2			
Refineries.....thous. of bbls.....	35,475	35,544	37,709	37,432	37,485	31,717	34,401	+1.0	-9.0			
California—												
Light.....thous. of bbls.....	30,861	31,017	29,770	29,568	29,460	43,973	38,634	-0.4	-23.7			
Heavy.....thous. of bbls.....	87,270	87,971	87,640	87,886	88,383	88,466	85,656	+0.6	+3.2			
Imports.....thous. of bbls.....	4,988	4,614	4,181	4,434	4,063	7,216	5,906	-8.4	-31.2	21,553	17,192	-20.2
Consumption (run to stills).....thous. of bbls.....	69,820	69,948	63,351	69,082	66,964	63,000	61,786	-3.1	+8.4	242,713	269,345	+11.0
Oil wells completed.....number.....	1,556	1,385	1,342	1,417	1,528	1,304	1,417	+7.8	+7.8	5,015	5,762	+13.1
Price, Kansas-Oklahoma.....dolls. per bbl.....	1.750	1.750	1.700	1.335	1.114	1.800	1.800	-16.6	-38.1			

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

1 Revised.

² Quarter ending Dec. 31, 1926.

³ Quarter ending Mar. 31, 1927.

⁴ Quarter ending Mar. 31, 1926.

⁵ Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927				1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927		
	FUELS—Continued												
Petroleum—Continued													
Gasoline:													
Production—													
Raw (at refineries).....thous. of bbls.	27,498	27,960	25,024	27,886	26,577	23,868	¹ 24,296	-4.7	+9.4	92,631	107,447	+16.0	
Natural gas (at plants).....thous. of bbls.	3,100	3,145	2,933	3,271	3,171	2,693	2,610	-3.1	+21.5	10,208	12,520	+22.6	
Exports.....thous. of bbls.	3,325	3,425	3,475	3,117	3,424	3,126	4,229	+9.8	-19.0	13,795	13,441	-2.6	
Consumption.....thous. of bbls.	21,419	17,888	18,240	22,464	23,371	19,302	¹ 20,848	+4.0	+12.1	73,546	81,963	+11.4	
Stocks, end of month.....thous. of bbls.	39,023	46,058	49,714	52,410	52,379	46,121	¹ 45,767	-0.1	+14.4				
Price, motor, New York.....dolls. per gal.	.210	.210	.218	.205	.194	.180	.190	-5.4	+2.1				
Retail distribution, 21 States.....thous. of gals.	287,052	247,579	233,504	259,519		¹ 264,845	¹ 293,269			⁵ 748,435	⁵ 740,602	-1.0	
Kerosene oil:													
Production.....thous. of bbls.	5,399	5,113	4,453	4,802	4,608	5,516	¹ 5,037	-4.0	-9.5	20,421	18,976	-7.1	
Consumption.....thous. of bbls.	3,037	3,882	2,590	3,356	2,776	3,492	¹ 3,268	-17.3	-15.1	13,447	12,604	-6.3	
Stocks at refineries, end mo.....thous. of bbls.	8,575	8,190	8,655	8,753	8,725	7,004	7,014	-0.3	+24.4				
Price, 150° water white.....dolls. per gal.	.093	.094	.088	.083	.079	.099	.098	-4.8	-19.4				
Retail distribution, 13 States.....thous. of gals.	¹ 29,943	30,279	29,700	33,123		¹ 32,801	¹ 36,897			⁵ 94,720	⁵ 93,102	-1.7	
Gas and fuel oil:													
Production.....thous. of bbls.	33,376	32,936	30,185	32,377	31,856	29,824	¹ 29,029	-1.6	+9.7	114,928	127,354	+10.8	
Consumption—													
By vessels.....thous. of bbls.	4,065	3,940	3,579	3,874	4,204	3,402	4,060	+8.5	+3.5	14,440	15,597	+8.0	
By electric power plants.....thous. of bbls.	803	821	670	639		715	¹ 639			⁵ 2,471	⁵ 2,130	-13.8	
By railroads.....thous. of bbls.	4,371	4,283	3,719	4,181		4,038	3,882			⁵ 12,012	⁵ 12,183	+1.4	
Stocks at refineries, end mo.....thous. of bbls.	24,898	23,195	22,099	22,561	23,732	20,037	¹ 19,788	+5.2	+19.9				
Price, Okla., 24-26, refineries.....dolls. per bbl.	1.275	1.255	1.250	1.219	1.063	1.210	1.381	-12.8	-23.0				
Lubricating oil:													
Production.....thous. of bbls.	2,699	2,570	2,345	2,754	2,615	2,646	¹ 2,692	-5.0	-2.9	10,434	10,284	-1.4	
Consumption.....thous. of bbls.	1,827	1,496	1,231	2,334	1,712	2,180	¹ 2,039	-26.6	-16.0	7,145	6,773	-5.2	
Stocks at refineries, end mo.....thous. of bbls.	7,576	7,867	8,361	8,035	8,176	7,640	7,368	+1.8	+11.0				
Price, paraffin, 903 gravity.....dolls. per gal.	.240	.240	.244	.240	.240	.240	.240	0.0	0.0				
Asphalt:													
Production.....thous. of short tons.	214	191	173	222	274	211	199	+23.4	+37.7	724	860	+18.8	
Stocks, end of month.....thous. of short tons.	193	215	234	235		195	240	-6.4	-8.3				
Coke:													
Production.....thous. of short tons.	93	93	88	98	88	81	76	-10.2	+15.8	295	367	+24.4	
Stocks, end of month.....thous. of short tons.	291	287	295	326	319	220	216	-2.1	+47.7				
Wax:													
Production.....thous. of lbs.	55,950	54,114	47,363	53,644	48,917	55,714	¹ 55,371	-8.8	-11.7	214,407	204,038	-4.8	
Stocks, end of month.....thous. of lbs.	185,331	192,835	198,452	201,340	211,019	130,341	130,084	+4.8	+55.1				
HIDES AND LEATHER													
Hides													
Imports:													
Total hides and skins.....thous. of lbs.	23,352	26,110	24,553	34,546	33,234	34,170	33,608	-3.8	-1.1	130,462	118,443	-9.2	
Calfskins.....thous. of lbs.	3,133	2,296	2,963	3,319	2,809	3,293	3,702	-15.4	-24.1	12,362	11,387	-7.9	
Cattle hides.....thous. of lbs.	9,083	12,357	10,534	16,228	15,148	13,901	14,591	-6.7	+3.8	57,586	54,267	-5.8	
Goatskins.....thous. of lbs.	5,617	5,791	6,055	8,640	8,195	9,144	8,022	-5.2	+2.2	31,124	28,681	-7.8	
Sheepskins.....thous. of lbs.	3,522	3,763	3,763	4,454	5,113	4,554	5,148	+14.8	-0.7	19,299	17,093	-11.4	
Stocks, end of month:													
Total hides and skins.....thous. of lbs.	265,932	260,214	244,323	234,094		276,324	280,782						
Cattle hides.....thous. of lbs.	210,772	210,528	195,481	186,430		230,332	231,719						
Calf and kip skins.....thous. of lbs.	36,384	32,368	31,897	31,435		31,872	33,121						
Sheep and lamb skins.....thous. of lbs.	18,776	17,318	16,945	16,229		14,120	15,942						
Prices:													
Green salted, packers' heavy native steers.....dolls. per lb.	.151	.155	.145	.140	.152	.122	.114	+8.6	+33.3				
Calfskins, country No. 1.....dolls. per lb.	.167	.169	.158	.152	.160	.170	.165	+5.3	-3.0				
Inspected slaughter of livestock:													
Canada—													
Cattle and calves.....no. of animals.	89,320	69,456	60,098	81,890	98,759	83,706	90,630	+20.6	+9.0	291,964	310,203	+6.2	
Swine.....no. of animals.	254,489	255,469	219,752	233,925	209,671	216,917	203,892	-10.4	+2.8	853,029	918,817	+7.7	
Sheep.....no. of animals.	46,201	29,923	20,791	20,396	17,005	22,296	15,036	-16.6	+13.1	79,684	88,115	+10.6	
Leather													
Production:													
Sole leather.....thous. of backs, bends, sides.	1,256	1,170	1,221	1,403		1,113	1,106			⁵ 3,169	⁵ 3,795	+19.8	
Finished sole and belting.....thous. of lbs.	24,199	23,235	23,944	26,819		21,644	21,492			⁵ 61,308	⁵ 73,998	+20.7	
Finished upper.....thous. of sq. ft.	75,297	71,974	68,506	68,747		73,903	68,675			⁵ 206,637	⁵ 200,227	+1.3	
Oak and union harness.....stuffed sides.	80,801	63,957	63,724	71,544		114,678	109,905			⁵ 332,844	⁵ 199,225	-40.1	
Skivers.....doz.	17,784	19,781	20,417	27,405		25,338	22,390			⁵ 71,356	⁵ 67,603	-5.3	
Unfilled orders:													
Oak and union harness.....sides.	160,767	143,912	126,087	99,905		76,992	76,224						
Stocks in process of tanning:													
Sole and belting.....thous. of lbs.	84,713	85,718	89,060	91,056		79,022	79,585						
Upper.....thous. of sq. ft.	149,900	158,946	151,364	150,325		156,956	155,454						
Stocks, end of month:													
Sole and belting.....thous. of lbs.	71,855	67,806	66,340	66,235		106,182	103,843						
Upper.....thous. of sq. ft.	274,762	272,897	274,197	277,143		303,863	306,572						
Exports:													
Sole.....thous. of lbs.	839	712	1,039	1,150	846	1,398	1,325	-26.4	-36.2	4,929	3,747	-24.0	
Upper—													
Total.....thous. of sq. ft.	12,790	12,663	11,636	12,293	13,388	12,791	13,663	+8.9	-2.0	49,160	49,980	+1.7	
Patent.....thous. of sq. ft.	3,040	3,144	2,257	2,404	2,896	2,520	2,978	+20.5	-2.8	10,597	10,701	+1.0	
Cattle and calf.....thous. of sq. ft.	9,143	8,875	8,882	9,250	9,786	9,761	9,918	+5.8	-1.3	36,306	36,793	+1.3	
Sheep.....thous. of sq. ft.	607	644	497	639	706	510	767	+10.5	-8.0	2,057	2,486	+20.9	
Prices:													
Sole, oak, scoured backs, heavy, Boston.....dolls. per lb.	.43	.43	.43	.43	.43	.46	.46	0.0	-6.5				
Chrome calf, "B" grades.....dolls. per sq. ft.	.45	.45	.45	.46	.46	.46	.46	0.0	0.0				

¹ Revised.⁵ Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927			1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	
HIDES AND LEATHER—Continued												
Leather Products												
Belting shipments:												
Quantity.....pounds.....	285,847	298,764	284,630	300,656	267,300	397,207	359,298	-11.1	-25.6	1,503,643	1,151,350	-23.4
Value.....thous. of dolls.....	471	500	480	507	452	679	609	-10.8	-25.8	2,567	1,939	-24.5
Shoes:												
Production.....thous. of pairs.....	25,415	24,993	27,292	31,120	595	29,928	26,637	+6.4	-9.4	79,500	83,405	+4.9
Exports.....thous. of pairs.....	498	491	397	559		400	657			1,943	2,042	+5.1
Wholesale prices—												
Men's black calf blucher, Mass.....dolls. per pair.....	6.40	6.40	6.40	6.40	6.40	6.40	6.40	0.0	0.0			
Men's dress welt, tan calf, St. Louis.....dolls. per pair.....	4.85	4.85	4.85	4.85	4.85	5.00	5.00	0.0	-3.0			
Women's black kid, dress welt, lace, oxford.....dolls. per pair.....	4.00	4.00	4.00	4.00	4.00	4.15	4.15	0.0	-3.6			
Gloves, cut—												
Total.....dozen pairs.....	176,605	196,270	197,987	230,749		218,961	222,713			625,033	625,006	0.0
Dress and street—												
Imported leather.....dozen pairs.....	41,673	50,917	58,681	64,588		51,816	54,595			137,836	174,186	+26.4
Domestic leather.....dozen pairs.....	26,920	27,736	31,348	43,187		35,963	35,544			92,815	102,271	+10.2
Work gloves.....dozen pairs.....	108,012	117,617	107,958	122,974		131,182	132,574			394,382	348,549	-11.6
RUBBER												
Crude Rubber												
World shipments, plantation.....long tons.....	57,386	55,559	43,426	64,375		55,271	39,946			152,634	163,360	+7.0
Imports (including latex).....long tons.....	37,754	43,340	28,337	35,515	46,202	42,152	34,544	+30.1	+33.7	151,965	153,394	+0.9
Consumption (quarterly):												
Total.....long tons.....	76,555		91,279	86,757		73,081	45,497	+19.2	+5.2			
For tires.....long tons.....	64,891		78,577	45,497		43,802		+21.1	+7.5			
Consumption by tire mfrs.....thous. of lbs.....	37,117	44,078	45,037	50,614						133,186	139,729	+4.9
Stocks, end of quarter:												
Total.....long tons.....	68,876		82,233	58,191		48,301	49,890	+19.4	+41.3			
Manufacturers.....long tons.....	58,785		68,105	48,301		49,890		+15.9	+41.0			
Dealers.....long tons.....	10,101		14,128	9,890		43,204		+39.9	+42.9			
Afloat.....long tons.....	50,529		45,384	43,204				-10.2	+5.0			
Stocks, end of month—												
United Kingdom.....long tons.....	51,320	57,065	61,170	14,452		20,403						
Plantation, afloat.....long tons.....	77,300	75,700	66,500	74,390		73,600	64,330					
Wholesale price, Para, N. Y.....dolls. per lb.....	.256	.268	.261	.286	.274	.448	.395	-4.2	-30.6			
Other Rubber Products												
Reclaimed rubber (quarterly):												
Production.....long tons.....	44,989		45,547	44,092		44,092		+1.2	+3.3			
Stocks, end of quarter.....long tons.....	18,160		21,508	13,377				+18.4	+60.8			
Scrap rubber (quarterly):												
Stocks at reclaimers.....long tons.....	65,969		62,807	85,593		52,437		-4.8	-26.6			
Consumption by reclaimers.....long tons.....	58,410		58,303					-0.2	+11.2			
Rubber-proofed fabrics:												
Production—												
Total.....thous. of yds.....	1,813	1,916	2,084	2,427		2,102	1,579			4,956	6,427	+29.7
Auto fabrics.....thous. of yds.....	533	718	718	978		449	400			1,226	2,414	+96.9
Clothing fabrics.....thous. of yds.....	814	784	881	1,190		983	656			2,298	2,855	+24.2
Rubber heels:												
Production.....thous. of pairs.....	15,941	13,660	12,733	13,640		17,635	15,097			50,918	40,033	-21.4
Shipments—												
To shoe manufacturers.....thous. of pairs.....	10,992	6,685	6,652	7,906		9,111	6,157			28,366	21,243	-25.1
To repair trade.....thous. of pairs.....	3,421	4,013	4,062	6,367		3,884	3,282			11,113	14,442	+30.0
Stocks, end of month.....thous. of pairs.....	42,907	46,355	48,010	47,822		52,179	56,681					
PAPER AND PRINTING												
Wood Pulp												
Mechanical:												
Production.....short tons.....	147,405	146,077	125,740	166,411	165,680	153,057	186,918	-0.4	-11.4	626,329	603,908	-3.6
Consumption and shipments.....short tons.....	148,205	163,466	128,886	148,360	142,483	160,368	162,083	-4.0	-12.1	614,261	583,195	-5.1
Stocks, end of month.....short tons.....	195,980	183,011	180,100	198,338	221,535	181,248	205,935	+11.7	+7.6			
Imports.....short tons.....	22,556	18,378	12,723	23,746	19,772	24,416	15,866	-16.7	+24.6	88,564	74,619	-15.7
Chemical:												
Production.....short tons.....	221,200	229,580	206,646	231,432	215,240	235,684	225,664	-7.0	-4.6	888,052	882,898	-0.6
Consumption and shipments.....short tons.....	222,824	229,382	204,248	220,204	210,876	236,768	236,364	-8.0	-10.8	897,570	873,710	-2.7
Stocks, end of month.....short tons.....	42,014	38,730	39,950	42,178	39,754	39,790	39,078	-5.7	+1.7			
Imports.....short tons.....	144,425	153,584	89,662	97,063	82,536	99,011	102,344	-15.0	-19.4	427,099	422,845	-1.0
Price, sulphite.....dolls. per 100 lbs.....	2.75	2.75	2.75	2.75	2.75	2.95	2.95	0.0	-6.8			
Newsprint Paper												
Production:												
United States.....short tons.....	135,069	135,755	121,318	133,731	130,236	145,900	145,255	-2.6	-10.3	560,846	581,183	+3.6
Canada.....short tons.....	163,717	161,724	151,986	174,094	166,460	154,093	151,739	-4.4	+9.7	580,583	654,264	+12.7
Consumption by publishers.....short tons.....	172,537	168,241	144,074	176,356	186,138	170,228	172,670	+5.5	+7.8	648,794	674,809	+4.0
Shipments:												
United States.....short tons.....	136,501	131,333	119,076	129,451	129,010	142,669	144,535	-0.3	-10.7	554,861	508,870	-8.3
Canada.....short tons.....	161,922	158,866	145,263	169,061	168,511	153,157	154,015	-0.3	+9.4	579,175	641,701	+10.8
Imports.....short tons.....	170,159	166,102	134,209	166,531	147,736	158,400	168,463	-11.3	-12.3	586,510	614,578	+4.8
Exports:												
United States.....short tons.....	902	1,360	874	1,648	1,073	1,475	2,392	-34.9	-55.1	7,772	4,955	-36.2
Canada.....short tons.....	156,408	142,329	141,199	184,502	123,449	173,171	112,828	-33.1	+9.4	540,963	591,479	+9.3

¹ Revised.² Quarter ending Dec. 31, 1926.³ Quarter ending Mar. 31, 1927.⁴ Quarter ending Mar. 31, 1926.⁵ Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927			1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	
PAPER AND PRINTING—Continued												
Newsprint Paper—Continued												
Stocks, end of month:												
At mills—												
United States.....short tons..	12,030	15,968	18,426	22,744	24,105	18,352	19,478	+6.0	+23.8			
Canada.....short tons..	14,345	17,255	22,769	28,462	26,389	14,800	12,415	-7.3	+112.6			
At publishers.....short tons..	187,272	232,944	224,572	227,049	215,329	132,416	128,685	-5.2	+67.3			
In transit to publishers.....short tons..	41,560	43,624	48,251	42,884	40,798	34,185	32,505	-4.9	+25.5			
Price, roll, f. o. b. mill.....dolls. per 100 lbs..	3.50	3.30	3.30	3.30	3.30	3.50	3.50	0.0	-5.7			
Printing												
Book publication:												
American manufacture.....no. of titles..	634	722	660	609	819	705	649	+17.2	+26.2	2,541	2,900	+14.1
Imported.....no. of titles..	96	132	113	141	135	144	189	-4.3	-28.6	577	521	-9.7
Sales books:												
New orders.....thous. of books..	10,244	12,919	11,632	12,085	11,045	13,284	11,471	-8.6	-3.7	47,099	47,681	+1.2
Shipments.....thous. of books..	12,544	11,178	11,197	12,521	11,167	13,072	11,908	-10.8	-6.2	47,590	46,063	-3.2
Printing activity.....weighted index number..	108	103	102	118		110	104					
Box Board*												
Operation.....thous. of inch hours..	6,943	6,999	7,583	8,605	7,702	9,162	8,629	-10.5	-10.7	33,901	30,890	-8.9
Operation.....per ct. of capacity..	66.8	71.0	80.2	80.9	75.2	84.9	83.0	-7.0	-9.4			
Production.....tons..	165,074	173,629	189,273	219,682	204,396	225,688	207,765	-7.0	-1.6	827,778	787,980	-4.9
New orders.....tons..	190,163	194,285	183,861	229,376	196,528	219,994	194,824	-14.3	+0.9	809,111	804,050	-0.6
Unfilled orders, end of month.....tons..	86,562	105,669	102,005	113,583	101,361	104,128	90,671	-10.8	+11.8			
Consumption of waste paper.....tons..	159,969	163,337	182,322	209,388	188,329	214,046	209,245	-9.8	-9.8	799,077	743,876	-6.9
Shipments.....tons..	172,815	175,528	189,032	217,973	208,750	222,018	208,281	-4.2	+0.2	821,547	791,283	-3.7
Stocks, end of month.....tons..	55,159	53,562	53,327	54,327	49,973	54,265	53,661	-8.0	-6.9			
Stocks of waste paper, end of month:												
On hand.....tons..	166,153	163,023	158,222	154,742	147,758	154,923	149,742	-4.5	-1.3			
In transit and unshipped purchases.....tons..	34,662	38,062	40,602	43,789	46,314	42,971	50,480	+5.8	-8.3			
Book Paper												
Book paper, total:												
Production.....short tons..	117,613	119,965	111,569	123,839	110,217	122,725	116,589	-11.0	-5.5	458,742	465,590	+1.5
Stocks, end of month.....short tons..	62,353	64,847	64,199	66,767	66,099	56,704	56,137	-1.0	+17.7			
Uncoated book paper:												
Production.....per ct. of normal..	66	104	102	98	92	97	100	-6.1	-8.0			
Shipments.....per ct. of normal production..	93	97	99	95	87	100	98	-8.4	-11.2			
Orders.....per ct. of normal production..	88	93	97	90	90	98	90	0.0	0.0			
Unfilled orders, end of month.....days..	12	10	11	9	10	14	12	+11.1	-16.7			
Coated book paper:												
Production.....per ct. of normal..	87	95	88	90	95	94	92	+5.6	+3.3			
Shipments.....per ct. of normal production..	92	91	88	90	94	97	97	+4.4	-3.1			
Orders.....per ct. of normal production..	82	87	94	94	87	91	82	-7.4	+6.1			
Unfilled orders, end of month.....days..	5	7	9	10	10	10	8	0.0	+25.0			
Other Paper												
Wrapping paper:												
Production.....short tons..	89,475	91,760	86,051	98,935	93,946	96,283	89,461	-5.0	+5.0	360,580	370,692	+2.8
Stocks, end of month.....short tons..	67,860	68,465	66,916	69,844	73,395	70,979	69,093	+5.1	+6.2			
Fine paper:												
Production.....short tons..	35,650	35,148	34,064	39,195	40,539	42,408	40,855	+3.4	-0.8	161,813	148,946	-8.0
Stocks, end of month.....short tons..	52,408	52,794	50,997	49,518	49,446	50,038	49,594	-0.1	-0.3			
All other grades:												
Production.....short tons..	96,260	100,755	93,572	108,797	99,211	108,462	101,035	-8.8	-1.8	414,934	402,335	-3.0
Stocks, end of month.....short tons..	65,894	67,593	65,697	66,662	67,589	73,666	75,703	+1.4	-10.7			
Total paper (inc. newsprint and box board):												
Production.....short tons..	639,141	657,012	635,847	724,180	678,545	741,472	700,960	-6.3	-3.2	2,784,693	2,695,584	-3.2
Stocks, end of month.....short tons..	315,704	323,229	319,564	329,862	330,607	324,004	323,666	+0.2	+2.1			
Paper-board Shipping Boxes												
Production:												
Total.....thous. of sq. ft..	359,602	371,748	421,165	421,110	403,165	410,011	379,259	-4.3	+6.3	1,534,373	1,617,188	+5.4
Corrugated.....thous. of sq. ft..	287,714	293,677	336,910	338,400	322,002	324,983	299,641	-4.8	+7.5	1,210,492	1,290,989	+6.6
Solid fiber.....thous. of sq. ft..	71,888	78,071	84,255	82,710	81,163	85,028	79,618	-1.9	+1.9	323,881	326,199	+0.7
Operating activity:												
Total.....per cent of normal..	70	71	81	79	77	85	81	-2.5	-4.9			
Corrugated.....per cent of normal..	70	72	82	80	76	87	82	-5.0	-7.3			
Solid fiber.....per cent of normal..	65	68	78	76	77	79	77	+1.3	0			
Paper boxes:												
Shipments.....dollars..	1,542,409	1,076,677	1,019,498			1,231,367	1,139,753					
Pay roll.....dollars..	370,833	295,729	298,421			335,097	306,027					
Other Paper Products												
Rope-paper sacks, shipments.....index number..	120	99	108	118	108	115	104	-8.5	+3.8			
Abrasive paper and cloth:												
Domestic shipments.....reams..	60,291	76,717	83,229	98,054	85,334	96,354	86,142	-13.0	-0.9	351,116	343,334	-2.2
Foreign shipments.....reams..	14,490	12,575	13,569	20,844	16,714	18,907	15,669	+19.8	+6.7	56,993	63,702	+11.8
Labels:												
New orders.....per ct. of capacity..	45.1	84.5	81.9	81.0	79.7	102.8	98.2	-1.6	-18.8			
BUILDING CONSTRUCTION AND HOUSING												
Rental advertisements:												
Portland, Oreg.....number..	1,070	1,144	1,057	1,125	1,131	1,365	1,357	+0.5	-16.7	5,141	4,457	-13.3
Minneapolis, Minn.....number..	3,385	3,131	2,955	4,183	5,895	3,856	6,209	+40.9	-5.1	15,460	16,164	+4.6
Real estate conveyances (41 cities).....number..	147,057	135,935	129,258	161,754		166,418	166,224			447,181	426,947	-4.5

* Revised.

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

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927				1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. In-crease (+) or decrease (-) cumulative 1927 from 1926
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927		
	BUILDING CONSTRUCTION AND HOUSING—Continued												
Building Costs (Index Numbers)													
Building materials:													
Frame house, 6-room, 1st of month	189	190	191	191	190	196	196	-0.5	-3.1				
Brick house, 6-room, 1st of month	190	190	190	190	189	197	197	-0.5	-4.1				
Concrete factory costs (Aberthaw), 1st of following month	196	194	193	193	193	199	199	0	-3.0				
Building costs (Engineering News Record), 1st of following month	212	210	209	209	207	207	207	-1.0	0				
Building costs (A. G. C.)*	196	197	199	201	201	197	198	0	+1.5				
Building volume (A. G. C.)*	162	129	121	135	166	119	151	23.0	+9.9				
Construction index:													
Frame..... index number	204	204	204	204	204	205	205	0	-0.5				
Brick, wood frame..... index number	213	213	213	213	213	213	213	0	0				
Brick, steel frame..... index number	198	198	197	197	197	200	200	0	-1.5				
Reinforced concrete..... index number	200	200	200	200	200	201	202	0	-1.0				
Building Contracts and Losses													
Contracts awarded (36 States):													
Commercial buildings.....thous. of sq. ft.	9,856	10,037	8,799	14,712	12,259	15,431	14,981	-16.7	-18.2	49,510	45,807	-7.5	
Industrial buildings.....thous. of sq. ft.	5,941	3,721	4,237	6,239	9,187	7,033	5,277	+47.3	+74.1	24,811	23,384	-5.8	
Residential buildings.....thous. of sq. ft.	37,033	29,757	31,025	47,938	47,731	49,139	51,756	-0.4	-7.8	170,442	156,451	-8.2	
Educational buildings.....thous. of sq. ft.	2,812	2,329	2,967	5,475	4,515	3,936	4,907	-17.5	-8.0	13,941	15,286	+9.6	
Other public and semi-public buildings.....thous. of sq. ft.	5,587	3,266	4,760	7,569	5,582	5,880	5,889	-26.3	-5.2	19,251	21,177	+10.0	
Grand total.....thous. of sq. ft.	61,531	50,568	52,348	82,827	79,722	81,800	83,454	-3.7	-4.5	279,412	265,465	-5.0	
Contracts awarded, value (36 States):													
Commercial buildings.....thous. of doll.	69,634	77,829	65,937	106,925	78,084	104,113	87,895	-27.0	-11.2	306,841	328,775	+7.1	
Industrial buildings.....thous. of doll.	47,139	27,134	40,381	47,560	40,032	47,776	41,524	-15.8	-3.6	222,802	155,107	-30.4	
Residential buildings.....thous. of doll.	199,483	160,029	158,004	240,312	259,841	252,425	257,965	+8.1	+0.7	864,966	818,186	-5.4	
Educational buildings.....thous. of doll.	21,912	16,675	21,842	35,413	34,326	28,576	37,245	-3.1	-7.8	97,771	108,256	+10.7	
Other public and semi-public buildings.....thous. of doll.	63,357	31,625	45,765	63,948	58,227	46,627	50,685	-8.9	+14.9	162,059	199,565	+23.1	
Public works and utilities.....thous. of doll.	118,583	53,638	49,358	101,717	113,246	97,283	76,940	+11.3	+47.2	291,712	317,959	+9.0	
Grand total.....thous. of doll.	520,107	368,930	381,286	595,874	583,766	576,800	552,253	-2.0	+5.7	1,946,149	1,929,856	-0.8	
Contracts awarded, Canada.....thous. of doll.	13,725	16,771	19,475	17,436		19,779	37,292			\$ 45,926	\$ 53,682	+16.9	
Fire losses:													
United States and Canada.....thous. of doll.	43,758	37,911	26,285	26,808	39,724	42,855	52,408	+48.2	-24.2	167,408	130,728	-21.9	
LUMBER PRODUCTS													
Softwood Lumber													
Southern pine:													
Production (computed).....M ft. b. m.	436,869	422,022	403,807	444,469	412,472	479,370	454,005	-7.2	-9.1	1,814,229	1,682,770	-7.2	
Shipments (computed).....M ft. b. m.	345,865	382,751	361,403	452,940	438,466	469,737	492,779	-3.2	-11.0	1,856,245	1,635,560	-11.9	
New orders (computed).....M ft. b. m.	337,200	426,558	402,162	459,862	433,287	475,336	474,287	-5.8	-8.6	1,887,952	1,721,869	-8.8	
Stocks, end of mo. (computed).....M ft. b. m.	1,164,232	1,219,779	1,252,224	1,239,474	1,205,135	1,178,497	1,120,803	-2.8	+7.5				
Exports, lumber.....M ft. b. m.	58,692	64,492	46,648	51,244	30,305	51,362	56,908	+56.7	+41.1	197,454	242,689	+22.9	
Exports, timber.....M ft. b. m.	74	261	1,071	89	389	126	183	+337.1	+112.6	19,017	1,810	-90.5	
Price flooring.....dols. per M ft. b. m.	41.31	40.81	40.04	39.66	39.56	47.96	46.88	-0.3	-15.6				
Douglas fir:													
Production.....M ft. b. m.	419,893	410,045	510,766	511,213	484,355	612,382	521,062	-5.3	-7.0	2,195,712	1,916,379	-12.7	
Shipments (computed).....M ft. b. m.	405,121	411,836	485,698	510,766	565,827	629,392	538,072	+10.8	+5.2	2,267,334	1,974,127	-12.9	
New orders.....M ft. b. m.	401,987	458,839	518,138	546,130	548,368	660,280	514,795	+0.4	+6.5	2,333,139	2,069,475	-11.3	
Exports, lumber.....M ft. b. m.	47,794	48,025	53,944	47,720	46,699	78,509	61,632	-2.1	-24.2	256,498	196,388	-23.6	
Exports, timber.....M ft. b. m.	46,442	26,449	22,994	39,294	45,003	37,909	54,261	+14.5	-17.1	155,822	133,740	-14.2	
Price, No. 1 common dols. per M ft. b. m.	16.89	16.43	17.19	16.80	17.24	16.50	16.50	+2.6	+4.5				
Price, flooring, 1 x 4, "B" and better, V. G.....M ft. b. m.	36.24	36.06	35.92	35.99	35.81	40.20	40.20	-0.5	-10.9				
California redwood:													
Production (computed).....M ft. b. m.	30,852	32,099	32,511	42,418	34,199	57,078	42,413	-19.4	-19.4	182,302	141,227	-22.5	
Shipments (computed).....M ft. b. m.	24,043	35,851	37,061	51,273	44,278	41,616	41,370	-13.6	+7.0	150,184	168,463	+12.2	
Orders received (computed).....M ft. b. m.	32,014	42,600	40,121	59,952	47,394	53,913	39,390	-20.9	+20.3	177,783	190,067	+6.9	
California white pine:													
Production.....M ft. b. m.	81,226	55,821	44,247	44,323	57,305	96,129	148,662	+29.3	-61.5	346,608	201,696	-41.8	
Shipments.....M ft. b. m.	89,293	75,706	73,874	105,261	100,206	115,576	123,666	-4.8	-19.0	442,988	355,047	-19.9	
Stocks, end of month.....M ft. b. m.	690,157	591,017	560,748	522,422	477,411	485,007	521,153	-8.6	-8.4				
Western pine:													
Production (computed).....M ft. b. m.	88,122	69,113	80,234	117,722	154,303	151,165	164,256	+31.1	-6.1	493,403	421,372	-14.6	
Shipments (computed).....M ft. b. m.	112,917	114,579	117,193	143,711	153,926	152,165	144,836	+7.1	+6.3	542,347	529,409	-2.4	
Stocks, end of mo. (computed).....M ft. b. m.	1,127,426	1,069,835	1,036,454	1,014,062	993,518	1,094,268	1,081,820	-2.0	-8.2				
North Carolina pine:													
Production (computed).....M ft. b. m.	48,797	47,712	55,013	48,755	49,462	48,895	54,222	+1.5	-8.8	193,340	200,942	+3.9	
Shipments (computed).....M ft. b. m.	45,367	47,054	57,967	47,838	51,191	45,388	47,348	+7.0	+8.1	188,986	204,050	+8.0	
Northern pine:													
Lumber—													
Production.....M ft. b. m.	27,693	32,493	35,127	31,109	42,302	36,742	45,493	+36.0	-7.0	149,606	141,031	-5.7	
Shipments.....M ft. b. m.	28,115	30,557	33,603	38,777	41,353	43,260	46,732	+6.6	-11.5	169,968	144,290	-15.1	
New orders.....M ft. b. m.	25,550	29,184	32,393	33,908	44,555	42,000	41,874	+31.4	+6.4	161,401	140,040	-13.2	
Lath—													
Production.....M ft. b. m.	6,372	7,251	7,338	6,532	9,866	8,791	10,076	+51.0	-2.1	36,395	30,987	-14.9	
Shipments.....M ft. b. m.	4,668	6,261	7,795	7,875	9,675	13,599	9,570	+22.9	+1.1	40,007	31,606	-21.0	
Northern hemlock:													
Production.....M ft. b. m.	13,602	19,811	21,854	17,820		17,727	16,291			\$ 50,661	\$ 59,485	+17.4	
Shipments.....M ft. b. m.	12,756	14,474	15,773	21,462		14,629	20,326			\$ 44,226	\$ 51,709	+16.9	

¹ Revised.

² Cumulative through Mar. 31.

³ See table on p. 25 of the April, 1927, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927				1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per cent. increase (+) or decrease (-) cumulative 1927 from 1926
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927		
	LUMBER PRODUCTS—Continued												
Hardwood Lumber													
Walnut lumber:													
Production.....M ft. b. m.	2,996	2,417	2,606	3,319	2,547	2,874	3,077	-23.3	-17.2	12,250	10,889	-11.1	
Shipments.....M ft. b. m.	2,502	2,809	3,303	3,115	2,745	4,011	3,143	-11.9	-12.7	14,405	11,972	-16.9	
Stocks, end of month.....M ft. b. m.	12,202	11,810	11,103	11,291	11,093	17,473	17,368	-1.8	-36.1				
New orders*.....M ft. b. m.	2,543	3,621	2,564	3,736	2,978	4,245	2,922	-20.3	+1.9	13,722	12,599	-6.0	
Unfilled orders, end of month*.....M ft. b. m.	6,789	7,591	7,574	7,279	8,243	7,830	7,577	+13.2	+8.8	30,594	30,687	+0.3	
Walnut logs:													
Purchased.....M ft. log measure.	2,462	2,441	2,117	2,858	2,285	2,781	2,597	-20.0	-12.0	10,013	9,701	-3.1	
Made into lumber and veneer.....M ft. log measure.	2,357	2,088	2,361	2,738	2,176	2,821	2,472	-20.5	-12.0	9,779	9,363	-4.1	
Stocks, end of month.....M ft. log measure.	1,907	2,260	1,927	2,047	1,918	1,388	1,513	-6.3	+26.8				
Northern hardwoods:													
Production.....M ft. b. m.	15,578	38,053	40,162	52,610		54,622	47,226			5 154,873	5 130,825	-15.5	
Shipments.....M ft. b. m.	22,227	25,178	28,472	34,848		33,301	30,249			5 99,863	5 88,498	-11.4	
Total stocks—													
Total hardwoods.....M ft. b. m.	921,875	898,606	862,624	862,428	802,761	769,992	790,558	-6.9	+1.5				
Gum.....M ft. b. m.	242,602	238,364	228,621	225,823	200,180	221,397	224,164	-11.4	-10.7				
Oak.....M ft. b. m.	315,826	304,723	304,766	303,719	290,994	247,154	252,375	-4.2	+15.3				
Unsold stocks—													
Total hardwoods.....M ft. b. m.	718,373	698,475	663,146	661,711	617,375	593,423	626,807	-6.7	-1.5				
Gum.....M ft. b. m.	176,443	168,645	162,053	159,759	142,647	168,507	175,405	-10.7	-18.7				
Oak.....M ft. b. m.	255,457	252,811	242,949	241,518	229,171	184,817	192,072	-5.1	+19.3				
Unfilled orders—													
Total hardwoods.....M ft. b. m.	234,651	232,338	230,731	234,933	219,108	208,965	193,150	-6.7	+13.4				
Gum.....M ft. b. m.	78,594	83,627	79,605	81,904	72,069	68,952	61,955	-12.0	+16.3				
Oak.....M ft. b. m.	67,841	59,143	68,816	68,633	69,044	68,884	67,863	+0.6	+1.7				
All hardwoods:													
Production (computed).....M ft. b. m.	82,000	84,000	84,000	83,000	62,000	82,000	80,000	-25.3	-22.5	328,000	313,000	-4.6	
Shipments (computed).....M ft. b. m.	79,000	84,000	94,000	93,000	84,000	86,000	85,000	-9.7	-1.2	348,000	355,000	+2.0	
Orders (computed).....M ft. b. m.	74,000	90,000	100,000	94,000	89,000	90,000	81,000	-5.3	+9.9	358,000	373,000	+4.2	
Total Lumber													
Production, 10 species.....M ft. b. m.	2,108,796	2,098,788	2,216,344	2,378,995	2,281,326	2,737,616	2,591,512	-4.1	-11.0	10,054,120	8,975,453	-10.7	
Exports, planks, joists, etc.....M ft. b. m.	166,080	178,697	153,607	153,700	188,014	188,249	173,675	+22.3	+8.3	674,370	674,018	-0.1	
Retail yards, Minneapolis district:													
Sales.....M ft. b. m.	6,055	6,134	6,061	9,824	13,809	9,943	13,777	+40.6	+0.2	39,039	35,828	-8.2	
Stocks, end of month.....M ft. b. m.	89,444	100,202	103,928	105,096	106,152	106,752	109,235	+1.0	-2.8				
Composite lumber prices:													
Hardwoods.....dolls. per M ft. b. m.	41.15	41.11	41.08	40.80	40.65	43.00	41.96	-0.4	-3.1				
Softwoods.....dolls. per M ft. b. m.	29.78	29.74	29.76	30.26	30.52	31.44	31.48	-0.9	-3.0				
Flooring													
Maple flooring:													
Production.....M ft. b. m.	11,750	9,842	8,888	9,589	8,141	9,624	9,339	-15.1	-12.8	35,730	36,460	+2.0	
Shipments.....M ft. b. m.	9,541	7,880	8,085	9,363	10,022	9,221	9,099	+7.0	+10.1	31,989	35,350	+10.5	
Stocks, end of month.....M ft. b. m.	35,483	29,034	29,710	30,367	28,154	31,197	30,733	-7.3	-8.4				
New orders.....M ft. b. m.	7,071	6,587	6,405	8,120	9,103	9,224	8,281	+12.1	+9.9	32,852	30,215	-8.0	
Unfilled orders, end of month.....M ft. b. m.	7,669	6,224	6,847	9,300	10,856	11,761	9,919	+16.7	+9.4				
Oak flooring:													
Production.....M ft. b. m.	37,489	35,215	35,601	39,917	35,697	47,686	48,642	-10.6	-26.6	186,039	146,430	-22.3	
Shipments.....M ft. b. m.	30,504	31,929	34,025	42,535	40,970	43,543	43,007	-3.7	-4.7	165,756	150,359	-9.3	
Stocks, end of month.....M ft. b. m.	67,079	70,629	70,090	67,833	62,196	57,291	62,656	-8.3	-0.7				
New orders.....M ft. b. m.	34,595	37,497	39,133	44,009	45,763	42,267	40,223	+2.6	+13.8	150,347	167,002	+11.1	
Unfilled orders, end of month.....M ft. b. m.	35,995	41,061	45,275	47,975	51,623	45,231	42,491	+7.6	+21.5				
Wooden Furniture													
Household furniture and case goods:													
Shipments.....dolls., average per firm.	48,563	41,957	49,529	60,207	46,214	57,364	48,486	-23.2	-4.7	201,218	197,907	-1.6	
Unfilled orders.....dolls., average per firm.	46,819	73,694	65,131	47,330	36,952	58,484	49,344	-21.9	-25.1				
Grand Rapids district:													
Shipments.....No. of days' production.	28	25	25	27		30	24						
New orders.....No. of days' production.	15	46	19	22		25	20						
Unfilled orders, end of month.....No. of days' production.	42	57	49	42		68	55						
Outstanding accounts, end of month.....No. of days' sales.	56	52	55	55		52	50						
Cancellations.....per cent of new orders.	31.0	6.0	14.0	16.0		13.5	23.0						
Plant operation.....per cent of full time.	100.0	98.0	100.0	97.5		100.0	100.0						
Piano benches and stools:													
New orders (av. per firm).....dollars.	10,469	8,427	8,580	7,837	8,129	10,811	8,784	+3.7	-7.5	44,273	32,973	-25.5	
Unfilled orders, end of month (av. per firm).....dollars.	2,600	3,490	2,921	2,286	2,004	3,154	3,149	-12.3	-36.4				
Shipments—													
Value (av. per firm).....dollars.	14,300	7,259	8,255	8,428	7,935	10,916	8,782	-5.8	-9.6	41,452	31,877	-23.1	
Quantity (total).....pieces.	17,763	9,347	10,601	10,670	10,218	13,222	11,140	-4.2	-8.3	47,706	40,836	-14.4	
Plywood and Veneer													
Plywood:													
New orders.....thous. of sq. ft. of surface.	2,913	3,219	3,711			3,401	3,301						
Shipments.....thous. of sq. ft. of surface.	3,891	3,348	2,991			4,721	4,189						
Unfilled orders, end of month.....thous. of sq. ft. of surface.	3,579	3,591	3,587			5,349	4,278						
Rotary-cut veneer:													
Purchases.....number of carloads.	82	59	72	90	84	214	126	-6.7	-33.3	708	305	-56.9	
Receipts.....number of carloads.	151	116	70	100	84			-16.0					

1 Revised.

2 Cumulative through Mar. 31.

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

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927			1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927.	Apr., 1927, from Apr., 1926	1926	1927	
	LUMBER PRODUCTS—Continued											
Barrel Headings												
Circled headings for wooden barrels:												
Production (rough).....sets.....	724,085	508,827	739,936	965,163	854,926	451,868	332,551	-11.4	+157.1	1,348,890	3,068,852	+127.5
Shipments (finished).....sets.....	860,875	617,160	782,564	779,871	596,346	596,824	492,072	-23.5	+21.2	2,313,350	2,775,941	+20.0
New orders (finished).....sets.....	630,909	568,835	523,066	250,939	282,009	308,803	504,087	+12.4	-44.1	1,112,061	1,624,849	+46.1
Unfilled orders, end of month.....sets.....	1,374,498	1,993,216	1,812,076	1,072,794	1,166,942	987,222	1,237,374	+8.8	-5.7			
Stocks on hand, end of month.....sets.....	2,977,129	2,924,016	3,035,957	3,309,362	3,278,677	1,853,125	1,411,589	-0.9	+132.3			
STONE, CLAY, AND GLASS PRODUCTS												
Clay Products												
Face brick, averages per plant:												
Production.....thousands.....	610	489	560	852	729	648	752	-14.4	-3.1	2,460	2,630	+6.9
Shipments.....thousands.....	338	282	421	687	774	628	798	+12.7	-3.0	2,150	2,164	+0.7
Stocks, end of month.....thousands.....	2,241	2,409	2,767	2,939	2,614	2,443	2,337	-11.1	+11.9			
Unfilled orders, end of month.....thousands.....	673	727	871	1,007	1,074	1,032	1,334	+6.7	-19.5			
Common brick:												
Stocks, end of month—												
Burned.....thousands.....	453,452	462,565	487,217	427,484		339,392	265,093					
Unburned.....thousands.....	88,997	58,331	62,455	69,160		69,587	61,934					
Shipments.....thousands.....	149,315	93,806	115,013	184,206		150,485	146,431			\$ 370,039	\$ 393,025	+6.2
Unfilled orders, end of month.....thousands.....	311,979	324,837	335,223	369,857		280,612	277,412					
Plants closed down.....number.....	64	68	78	54		17	6					
Price, red, New York.....dolls. per thous.....	15.50	17.00	17.00	17.00	16.50	17.00	17.00	-2.9	-2.9			
Paving brick:												
Production, actual.....thousands.....	13,815	11,665	12,902	23,132	22,973	22,642	22,496	-0.7	+2.1	84,637	70,672	-16.5
Shipments.....thousands.....	10,681	7,142	5,501	7,787	13,864	10,996	16,491	+78.0	-15.9	47,620	34,294	-28.0
Stocks, end of month.....thousands.....	65,800	64,893	71,640	84,316	91,670	123,997	128,137	+8.7	-28.5			
Orders received.....thousands.....	10,003	11,964	4,639	15,063	20,095	21,805	18,358	+33.4	+9.5	64,601	51,761	-19.9
Cancellations.....thousands.....	109	188	55	985	327	18	749	-66.8	-56.3			
Unfilled orders, end of month.....thousands.....	50,701	55,869	55,982	57,550	67,823	63,364	64,081	+17.9	+5.8			
Operations, relation to capacity.....per cent.....	36	20	22	40	65	57	57	+62.5	+14.0			
Sand lime brick:												
Production.....thousands.....	12,049	8,307	9,679	16,748								
Shipments by rail.....thousands.....	3,825	3,939	5,843	7,707								
Shipments by trucks.....thousands.....	7,401	5,438	6,792	10,811								
Stocks, end of month.....thousands.....	11,583	17,032	13,866	13,802								
Unfilled orders, end of month.....thousands.....	7,701	17,908	18,580	25,415								
Vitreous china plumbing fixtures:												
Orders received.....pieces.....	167,752	190,769	144,860	217,059	212,798	243,499	189,391	-2.0	+12.4	935,484	765,486	-18.2
Shipments.....pieces.....	206,199	279,299	265,390	243,138	219,177	268,792	221,168	-9.9	-0.9	948,391	1,007,004	+6.2
Unfilled orders, end of month.....pieces.....	578,251	497,700	377,170	351,090	344,712	504,803	473,026	-1.8	-27.1			
Stocks, end of month.....pieces.....	570,069	559,259	545,769	597,823	617,328	472,199	508,692	+3.3	+21.4			
Floor and wall tile:												
Production.....thous. of sq. ft.....	5,311	5,514	5,129	5,467		5,524	5,242			\$ 15,310	\$ 16,110	+5.3
Shipments, quantity.....thous. of sq. ft.....	4,935	4,331	4,351	5,188		4,867	5,084			\$ 13,321	\$ 13,870	+4.1
Shipments, value.....thous. of dolls.....	1,877	1,648	1,658	1,963		1,817	1,832			\$ 5,001	\$ 5,269	+5.4
Stocks, end of month.....thous. of sq. ft.....	8,776	10,010	11,032	11,283		8,422	8,224					
Architectural terra cotta, new orders:												
Quantity.....net tons.....	10,414	9,851	7,948	12,343	14,633	15,617	18,924	+18.6	-22.7	58,625	44,775	-23.6
Value.....thous. of dolls.....	1,155	1,138	882	1,350	1,513	2,046	2,322	+12.1	-34.8	7,415	4,883	-34.1
Portland Cement												
Production.....thous. of bbls.....	10,744	8,258	7,377	11,452	14,048	10,390	12,440	+22.7	+12.9	38,448	33,998	-11.6
Shipments.....thous. of bbls.....	6,432	5,968	6,731	11,083	14,350	9,539	12,965	+29.5	+10.7	41,135	38,132	-7.3
Stocks, end of month.....thous. of bbls.....	20,616	22,914	23,560	23,922	23,220	23,236	22,710	-1.3	+4.0			
Wholesale price:												
Chicago district.....dolls. per bbl.....	1.65	1.64	1.60	1.60	1.60	1.65	1.65	0.0	-3.0			
Lehigh Valley.....dolls. per bbl.....	1.65	1.63	1.55	1.55	1.55	1.75	1.75	0.0	-11.4			
Highways												
Concrete pavements, new contracts:												
Total.....thous. of sq. yds.....	6,797	4,236	4,391	9,300	15,482	7,938	13,563	+66.5	+14.1	30,142	33,409	+10.8
Roads.....thous. of sq. yds.....	3,518	2,656	2,336	5,135	10,264	4,663	8,758	+99.9	+17.2	18,309	20,391	+11.4
Federal-aid highways:												
Completed—												
Cost.....thous. of dolls.....	26,298	8,115	5,385	10,119	6,170	8,535	9,981	-39.0	-38.2	42,463	29,789	-29.8
Distance.....miles.....	951	508	491	435	265	430	495	-39.1	-46.5	1,803	1,699	-5.8
Under construction, end of month.....miles.....	10,047	9,839	9,599	9,632	9,821	10,090	10,851	+2.0	-9.5	43,182	38,891	-9.9
Plate Glass												
Production, polished.....thous. of sq. ft.....	7,344	8,484	9,790	11,641	10,299	11,617	10,726	-11.5	-4.0	43,616	40,214	-7.8
Glass Containers												
Actual production:												
Quantity.....gross.....	2,045	2,032	1,942	2,234	2,205	1,977	2,051	-1.3	+7.5	7,867	8,413	+6.9
Relation to capacity.....per cent.....	69.0	71.3	70.8	72.3	74.1	68.3	74.2	+2.5	-0.1			
New orders.....gross.....	2,414	2,725	2,853	2,390	2,004	2,290	1,663	-16.2	+20.5	8,923	9,972	+11.8
Shipments.....gross.....	1,592	1,803	1,867	2,368	2,346	2,056	2,179	-0.9	+7.7	7,683	8,384	+9.1
Unfilled orders, end of month.....gross.....	9,453	10,274	11,219	11,137	10,658	10,116	9,522	-4.3	+11.9			
Stocks, end of month.....gross.....	6,315	6,541	6,646	6,488	6,341	5,915	5,781	-2.3	+9.7			
Illuminating Glassware												
Production:												
Total.....number of turns.....	3,879	2,948	2,620	3,023	3,030	3,517	3,575	+0.2	-15.2	13,063	11,621	-11.0
Ratio to capacity.....per ct. of capacity.....	50.0	35.6	37.2	39.0	39.8	43.9	47.1	+2.1	-15.5			
New orders.....per ct. of capacity.....	40.2	35.5	48.2	39.0	39.6	45.3	42.4	+1.5	-6.6			
Shipments.....per ct. of capacity.....	47.2	40.5	40.7	41.0	38.8	42.9	43.9	-5.4	-11.6			
Unfilled orders, end of month.....number of weeks' supply.....	1.0	0.6	1.1	1.0	1.0	1.1	1.0	0.0	0.0			
Stocks, end mo.....number of weeks' supply.....	3.7	3.7	3.6	3.5	3.7	6.4	6.3	+5.7	-41.3			

¹Revised.²Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927			1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	
CHEMICALS AND OILS												
Chemicals												
Sulphuric acid:												
Exports.....thous. of lbs.	639	519	867	420	1,024	1,325	1,029	+143.8	-0.5	4,018	2,831	-29.5
Price wholesale, 66° N. Y. dolls. per 100 lbs.	.75	.75	.75	.75	.75	.70	.70	0.0	+7.1			
Nitrate of soda:												
Imports.....long tons	63,660	47,240	33,578	94,151	97,480	171,929	124,370	+3.5	-21.6	556,280	269,120	-51.6
Production in Chile—												
Quantity.....metric tons	86,731	79,151	74,253	90,479		228,000	216,362			683,000	243,883	-64.3
Units reporting.....number of plants	30	25	28	28		79	75					
Potash, imports.....long tons	29,347	30,189	18,394	19,308	15,911	38,856	24,827	-17.6	-35.9	63,683	83,802	+31.6
Sulphur:												
Production (quarterly).....long tons	511,287			565,760		386,839		+10.7	+46.3			
Acid phosphate:												
Production.....short tons	309,033	289,095	1,276,221	227,590		1,326,344	298,227			1,000,262	792,906	-20.7
Stocks, end of month.....short tons	2,191,725	2,302,048	2,179,513	1,624,838		1,545,530	1,081,293			313,462	256,718	-18.1
Shipments.....short tons		16,957	85,423	211,062		193,613						
Fertilizer:												
Exports.....long tons	70,466	67,678	111,190	109,580	128,689	106,850	110,588	+17.4	+16.4	370,924	417,137	+12.5
Consumption in Southern States.....short tons	103,048	526,471	836,910	1,498,707	870,224	1,740,493	673,483	-41.9	+29.2	4,407,841	3,732,312	-15.3
Dyes and dyestuffs, exports:												
Vegetable.....thous. of lbs.	177	227	253	388	300	228	165	-22.7	+81.8	734	1,168	+59.1
Coal-tar.....thous. of lbs.	2,104	1,865	2,951	3,595	1,227	2,925	1,666	-65.9	-26.4	7,754	9,637	+24.3
Price index numbers:												
Crude drugs.....index number	203	203	204	206	207	205	204	+0.5	+1.5			
Essential oils.....index number	135	126	125	126	123	192	179	-2.4	-31.3			
Drugs and pharmaceuticals.....index number	156	155	155	155	156	156	156	+0.6	0.0			
Chemicals.....index number	114	114	113	113	113	112	113	0.0	0.0			
Oils and fats.....index number	129	128	137	134	132	152	149	-1.5	-11.4			
Wood Chemicals												
Acetate of lime:												
Production—												
United States.....thous. of lbs.	13,468	14,181	12,667	14,223	13,139	14,314	14,226	-7.6	-7.6	55,870	54,210	-3.0
Canada.....thous. of lbs.	1,084	1,200	1,046	1,007	932	838	648	-7.4	+43.8	3,660	4,185	+14.3
Shipments—												
United States.....thous. of lbs.	14,187	10,067	10,184	14,002	13,560	9,954	11,903	-3.2	+13.9	43,721	47,813	+9.4
Canada.....thous. of lbs.	1,376	509	171	785	428	748	732	-45.5	-41.5	2,580	1,893	-26.6
Stocks, end of month—												
United States.....thous. of lbs.	16,421	19,910	22,422	22,620	22,207	25,991	28,523	-1.8	-22.1			
Canada.....thous. of lbs.	1,440	2,187	2,988	3,057	3,454	1,934	1,804	+13.0	+91.5			
Exports.....thous. of lbs.	675	1,630	500	1,579	974	2,251	503	-38.3	-93.6	4,655	4,683	+0.6
Price, wholesale.....dolls. per cwt.	3.50	3.50	3.50	3.50	3.50	3.25	3.25	0.0	+7.7			
Methanol, crude:												
Production—												
United States.....gallons	733,678	755,473	630,583	676,694	616,738	738,958	764,670	-8.9	-19.3	2,939,627	2,679,488	-8.8
Canada.....gallons	45,946	49,885	46,141	42,823	39,016	36,038	30,017	-8.9	+30.0	154,677	177,865	+15.0
Stocks at crude plants, end of month—												
United States.....gallons	278,219	397,999	340,847	420,930	325,888	1,280,625	1,474,624	-22.6	-77.9			
Canada.....gallons	35,585	48,446	45,984	40,335	41,468	46,343	41,210	+2.8	+0.6			
Stocks at refineries and in transit—												
United States.....gallons	207,682	341,444	613,939	645,852	819,216	750,480	850,999	+26.8	-3.7			
Canada.....gallons	15,369	15,913	19,657	22,574	12,949	33,089	22,451	-42.6	+42.3			
Exports.....gallons	8,704	11,012	16,226	20,584	41,254	62,139	26,794	+100.4	+54.0	297,457	89,076	-70.1
Price, wholesale, N. Y.....dolls. per gal.	.81	.83	.83	.83	.83	.57	.55	0.0	+50.9			
Wood:												
Consumption—												
United States.....cords	70,653	80,233	68,972	75,755	69,895	78,264	79,751	-7.7	-12.4	306,822	294,855	-3.9
Canada.....cords	9,334	6,096	5,306	5,300	4,790	4,522	3,650	-9.6	+31.2	19,718	21,492	+9.0
Stocks, end of month—												
United States.....cords	502,482	492,811	453,040	462,620	504,575	519,662	503,013	+9.1	+0.3			
Canada.....cords	37,569	33,272	30,939	33,526	31,113	55,893	52,023	-7.2	-40.2			
Methanol, refined:												
Production—												
United States.....gallons	531,764	488,037	311,583	575,978	425,510	607,586	577,885	-26.1	-26.4	2,360,177	1,801,108	-23.7
Canada.....gallons	32,645	35,290	37,070	39,925	39,910	29,140	26,995	0.0	+47.8	125,750	152,195	+21.0
Stocks, end of month—												
United States.....gallons	284,754	436,656	426,736	597,379	606,975	655,382	723,426	+1.6	-16.1			
Canada.....gallons	49,492	58,596	64,713	67,938	73,706	72,629	75,276	+8.5	-2.1			
Ethyl Alcohol												
Production.....thous. of gals.	15,622	13,235	10,324			13,153	12,756					
Withdrawn for denaturation.....thous. of gals.	18,108	8,907	9,152			9,501	10,298					
Warehouse stocks, end of month.....thous. of gals.	6,868	3,563	9,842			7,682	8,804					
Explosives												
(Black powder, permissibles, and other high explosives)												
Production.....thous. of lbs.	36,143	33,846	35,383	32,190	31,962	36,238	34,186	-0.7	-6.5	134,098	133,381	-0.5
Shipments.....thous. of lbs.	34,317	33,726	33,578	31,890	33,132	36,469	34,284	+3.9	-3.4	133,198	132,326	-0.7
New orders.....thous. of lbs.	33,189	33,616	31,102	31,517	31,415	34,266	33,528	-0.3	-6.3	126,846	127,650	+0.6
Stocks, end of month.....thous. of lbs.	17,145	17,303	19,145	19,518	18,043	17,349	17,331	-7.6	+4.1			
Naval Stores												
Turpentine (gum):												
Net receipts, southern ports.....barrels	29,143	7,386	5,138	10,132	30,989	3,499	11,291	+206.9	+174.5	25,983	53,645	+106.5
Stocks, end of month—												
At three ports.....barrels	58,321	48,993	40,047	24,668	31,802	26,866	24,619	+28.9	+29.2			
At five ports.....barrels	63,835	53,098	42,806	21,871	33,241	30,470	27,414	+52.0	+21.3			
At stills.....barrels	13,228	8,794	5,035	3,188	7,432	6,064	4,821	+133.1	+54.2			

1 Revised.

2 Quarter ending Dec. 31, 1926.

3 Quarter ending Mar. 31, 1927.

4 Quarter ending Mar. 31, 1926.

5 Cumulative through Mar. 31.

* See table on p. 26 of the April, 1927, issue.

TREND OF BUSINESS MOVEMENTS—Continued

	1926		1927			1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	
FOODSTUFFS—Continued												
Wheat Flour												
Grindings of wheat:												
United States (census).....thous. of bush..	40,624	39,354	36,569	40,557		38,027	35,234			\$ 112,958	\$ 116,480	+3.1
Canada.....thous. of bush..	7,777	6,819	5,615	6,643		7,249	6,367			\$ 20,062	\$ 19,077	-4.9
Production:												
United States, actual (census).....thous. of bush..	8,909	8,624	8,023	8,875		8,289	7,589			\$ 24,397	\$ 25,522	+4.6
United States, prorated (Russell).....thous. of bush..	10,537	9,676	8,996	10,396		9,901	8,817			\$ 26,069	\$ 29,068	+11.5
Canada.....thous. of bush..	1,715	1,496	1,231	1,455		1,609	1,416			\$ 4,471	\$ 4,182	-6.5
Production, grain offal.....thous. of lbs..	695,130	676,292	624,025	695,414		685,314	633,082			\$ 2,039,152	\$ 1,995,731	-2.1
Capacity operated, flour mills.....per cent.	53	53	53	50		47	45					
Consumption, wholesale (computed).....thous. of bush..	10,629	7,867	8,572	10,074		9,707	7,584			\$ 27,855	\$ 26,513	-4.8
Stocks, all positions, end of month (computed).....thous. of bush..	6,700	7,500	7,080	6,500		6,100	6,500					
Stocks (end of mo.) held by mills (quarterly).....thous. of bush..	4,336			4,127		4,888		-4.8	+6.1			
Exports:												
United States.....thous. of bush..	1,208	1,009	874	867	1,016	695	834	+17.2	+21.8	2,852	3,766	+32.0
Canada.....thous. of bush..	885	774	748	1,029		1,302	682			\$ 2,861	\$ 2,551	-10.8
Wholesale prices:												
Standard patents, Minneapolis.....dolls. per bush..	7.63	7.46	7.42	7.33	7.25	8.81	8.76	-1.1	-17.2			
Winter straights, Kansas City.....dolls. per bush..	6.60	6.55	6.54	6.58	6.58	7.88	7.51	0.0	-12.4			
Corn												
Exports, including meal.....thous. of bush..	2,080	2,017	2,023	2,180	1,548	2,270	2,210	-29.0	-30.0	12,221	7,768	-37.3
Visible supply, end month.....thous. of bush..	36,412	40,616	47,792	50,079	39,130	39,057	34,937	-21.9	+12.0			
Receipts, principal markets.....thous. of bush..	22,339	27,638	24,667	19,310	10,451	19,994	13,166	-45.9	-20.6	89,607	82,066	-8.4
Shipments, prin. markets.....thous. of bush..	8,652	10,638	8,500	10,111	12,326	9,566	9,927	+21.9	+24.2	39,667	41,575	+4.8
Grindings (starch, glucose).....thous. of bush..	5,100	6,095	5,855	6,491	6,316	7,431	5,611	-2.7	+12.6	26,942	24,757	-8.1
Prices, contract grades, No. 2, Chicago.....dolls. per bush..	.76	.77	.76	.73	.74	.74	.73	+1.4	+1.4			
Oats												
Receipts, principal markets.....thous. of bush..	10,188	14,377	10,053	10,272	9,127	11,622	13,762	-11.1	-33.7	51,460	43,829	-14.8
Visible supply, end month.....thous. of bush..	46,341	46,890	44,625	38,155	30,298	54,237	48,704	-20.6	-37.8			
Exports, including meal.....thous. of bush..	808	614	321	395	1,095	810	3,043	+177.2	-64.0	6,173	2,425	-60.7
Prices, contract grades, Chicago.....dolls. per bush..	.50	.50	.48	.49	.48	.41	.42	-2.0	+14.3			
Grindings, Canada.....thous. of bush..	927	791	693	734		904	764			\$ 2,794	\$ 2,218	-20.6
Production, oatmeal and rolled oats, Canada.....thous. of lbs..	11,329	8,890	7,711	8,603		11,205	9,523			\$ 37,097	\$ 25,204	-32.1
Other Grains												
Barley:												
Receipts, principal markets.....thous. of bush..	3,027	2,663	2,347	2,254	2,210	2,958	2,528	-2.0	-12.6	11,108	9,474	-14.7
Visible supply, end mo.....thous. of bush..	4,492	4,180	3,790	3,002	1,619	5,220	4,436	-46.1	-63.5			
Exports.....thous. of bush..	1,363	1,006	1,257	2,121	1,151	436	734	-45.7	+56.7	2,264	5,535	+144.5
Price fair to good, malting, Chicago.....dolls. per bush..	.74	.74	.78	.78	.83	.66	.69	+6.4	+20.3			
Rye:												
Receipts, principal markets.....thous. of bush..	1,453	1,281	2,156	1,485	1,449	1,032	1,301	-2.4	+11.4	4,935	6,371	+29.1
Visible supply, end mo.....thous. of bush..	12,343	12,591	13,655	14,048	6,249	13,079	13,271	-55.5	-52.9			
Exports, including flour.....thous. of bush..	613	804	591	786	4,500	369	1,424	+472.5	+216.0	2,176	6,681	+208.3
Price, No. 2, Chicago.....dolls. per bush..	.97	1.02	1.05	1.00	1.03	.84	.89	+3.0	+15.7			
Total Grains												
Total grain exports, incl. flour.....thous. of bush..	19,787	17,060	13,014	14,469	24,130	10,785	13,696	+66.8	+76.4	46,084	68,673	+49.0
Rice												
Southern paddy, receipts at mills.....bush..	1,025,131	817,939	648,369	621,153		210,515	194,321			\$ 1,707,664	\$ 2,087,461	+22.2
Shipments:												
Total from mills.....pockets (100 lbs.)	895,206	1,120,252	877,798	734,404		498,419	471,143			\$ 2,018,597	\$ 2,732,455	+35.4
New Orleans.....pockets (100 lbs.)	209,306	249,175	177,220	199,258	130,146	176,229	122,908	-34.7	+5.9	595,590	755,799	+26.8
Stocks, end of month.....pockets (100 lbs.)	2,362,088	2,095,911	1,957,608	1,867,788		1,824,807	1,556,393					
Exports.....pockets (100 lbs.)	395,119	368,895	508,885	442,528	455,159	65,490	35,926	+2.9		205,403	1,775,467	+764.4
Imports.....pockets (100 lbs.)	37,076	56,818	70,562	60,538	99,637	190,036	156,964	+64.6	-36.5	650,040	287,555	-55.8
Other Crops												
Apples:												
Cold-storage holdings, end of month.....thous. of bush..	9,356	7,335	5,114	3,141	1,566	3,314	1,691	-49.2	-5.6			
Car-lot shipment.....carloads	8,090	7,827	7,883	5,276	3,630	6,084	3,990	-31.2	-9.0	22,774	24,616	+8.1
Potatoes, car-lot shipments.....carloads	13,252	17,408	17,314	21,005	19,497	19,577	13,718	-7.2	+42.1	63,665	75,224	+18.2
Onions, car-lot shipments.....carloads	2,491	2,797	2,018	1,738	2,968	1,806	1,924	+70.8	+54.3	8,502	9,521	+12.0
Citrus fruits, car-lot shipments.....carloads	12,581	11,725	10,855	12,946	12,911	11,559	10,894	-0.3	+18.5	40,555	48,437	+19.4
Hay, receipts.....tons	68,273	78,088	56,938	63,971	52,716	73,286	66,037	-17.6	-20.2	310,460	251,713	-18.9
Cattle and Calves												
Cattle movement, primary markets:												
Receipts.....thousands	1,846	1,832	1,555	1,743	1,674	1,811	1,711	-4.0	-2.2	6,913	6,804	-1.6
Shipments, total.....thousands	739	657	537	607	602	572	603	-0.8	-0.2	2,382	2,403	+0.9
Shipments, stocker and feeder.....thousands	301	205	175	200	204	184	202	+2.0	+1.0	788	784	-0.5
Local slaughter.....thousands	1,136	1,136	1,012	1,134	1,066	1,221	1,113	-6.0	-4.2	4,491	4,348	-3.2

¹ Revised.
² Quarter ending Dec. 31, 1926.

³ Quarter ending Mar. 31, 1927.
⁴ Quarter ending Mar. 31, 1926.

⁵ Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927				1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927		
	FOODSTUFFS—Continued												
Cattle and Calves—Continued													
Beef products:													
Inspected slaughter product.....thous. of lbs...	494,665	443,931	401,482	436,570	421,666	450,058	450,142	-3.4	-6.3	1,753,938	1,703,649	-2.9	
Apparent consumption.....thous. of lbs...	479,484	448,628	407,852	446,970	436,154	456,197	460,438	-2.4	-5.3	1,776,901	1,739,604	-2.1	
Exports.....thous. of lbs...	1,697	1,975	1,748	2,025	2,037	1,913	2,180	+0.5	-6.6	7,930	7,785	-1.8	
Cold-storage holdings, end of month.....thous. of lbs...	100,873	95,254	88,020	177,159	62,957	70,781	59,978	-18.4	+5.0				
Prices, Chicago:													
Cattle, corn-fed.....dolls. per 100 lbs...	9.72	10.30	11.06	11.92	12.28	9.69	9.13	+3.0	+34.5				
Beef, fresh native steers.....dolls. per lb...	.170	.170	.170	.170	.170	.160	.160	0.0	+6.2				
Beef, steer rounds, No. 2.....dolls. per lb...	.141	.145	.150	.158	.176	.150	.152	+11.4	+15.8				
Hogs and Pork													
Hog movements, primary markets:													
Receipts.....thousands...	3,910	4,252	3,308	3,754	3,142	3,579	3,135	-16.3	+2	14,390	14,456	+0.5	
Shipments, total.....thousands...	1,476	1,527	1,315	1,368	1,101	1,428	1,264	-19.5	-12.9	5,618	5,311	-5.5	
Shipments, stocker and feeder.....thousands...	105	99	94	102	84	56	54	-17.6	+55.6	233	379	+62.7	
Local slaughter.....thousands...	2,441	2,694	2,006	2,386	2,050	2,144	1,871	-14.1	-9.6	8,771	9,136	+4.2	
Pork products, total:													
Inspected slaughter product.....thous. of lbs...	722,806	783,756	608,455	695,176	603,019	649,871	572,037	-13.3	+5.4	2,629,745	2,690,408	+2.3	
Apparent consumption.....thous. of lbs...	544,773	564,328	446,125	539,757	473,506	511,952	489,416	-12.3	-3.3	1,997,999	2,023,716	+1.3	
Exports.....thous. of lbs...	91,847	85,134	74,150	76,508	91,842	104,679	100,619	+20.0	-8.7	445,891	327,634	-26.5	
Cold-storage holdings, total, end of month.....thous. of lbs...	522,749	658,647	748,777	1,830,615	869,570	719,702	702,163	+4.7	+23.8				
Fresh and cured in storage, end of month.....thous. of lbs...	472,757	589,071	671,674	1,738,446	769,361	626,594	603,798	+4.2	+27.4				
Lard (included in pork products):													
Production.....thous. of lbs...	129,614	148,790	120,492	129,334	126,104	138,567	126,385	-2.5	-2	554,171	524,720	-5.3	
Exports.....thous. of lbs...	62,690	59,842	49,884	53,040	67,345	64,259	63,160	+27.0	+6.6	269,445	230,111	-14.6	
Cold-storage holdings, end of month.....thous. of lbs...	49,992	69,576	77,103	192,069	100,209	93,108	98,365	+8.8	+1.9				
Prices:													
Hogs, heavy, Chicago.....dolls. per 100 lbs...	11.77	11.97	11.64	11.01	10.51	11.49	11.74	-4.5	-10.5				
Hams, smoked, Chicago.....dolls. per lb...	.280	.269	.273	.270	.268	.295	.301	-7	-11.0				
Lard, prime contract, N. Y.....dolls. per lb...	.128	.129	.128	.130	.128	.150	.145	-1.5	-11.7				
Sheep and Lambs													
Sheep movement, primary markets:													
Receipts.....thousands...	1,706	1,740	1,496	1,558	1,486	1,695	1,502	-4.7	-1.1	6,231	6,280	+0.8	
Shipments, total.....thousands...	780	819	669	719	690	695	698	-4.0	-1.1	2,702	2,897	+7.2	
Shipments, stocker and feeder.....thousands...	223	207	136	140	118	83	124	-15.7	-4.8	469	601	+28.1	
Local slaughter.....thousands...	934	921	829	843	800	1,001	801	-5.1	-1	3,521	3,393	-3.6	
Lamb and mutton:													
Inspected slaughter product.....thous. of lbs...	45,354	44,161	40,510	41,544	37,545	47,611	40,318	-9.4	-6.9	171,556	163,760	-4.5	
Apparent consumption.....thous. of lbs...	44,688	44,292	40,943	42,737	38,644	47,676	41,247	-9.6	-6.3	171,465	166,616	-2.8	
Cold-storage holdings, end of month.....thous. of lbs...	4,556	4,447	4,074	2,940	1,859	3,289	2,393	-36.8	-22.3				
Prices:													
Sheep, ewes, Chicago.....dolls. per 100 lbs...	5.64	6.41	7.78	8.00	7.78	7.70	8.53	-2.7	-8.8				
Sheep, lambs, Chicago.....dolls. per 100 lbs...	12.04	12.47	13.24	15.06	15.81	12.73	13.53	-5.0	+16.9				
Miscellaneous Meats													
Cold-storage holdings, end mo.....thous. of lbs...	63,846	61,791	59,230	60,951	58,411	52,399	48,174	-4.2	+21.2				
Total Meats													
Production, inspected slaughter.....thous. of lbs...	1,262,825	1,271,850	1,050,446	1,173,290	1,062,230	1,147,540	1,062,497	-9.4	0	4,555,242	4,557,816	+0.1	
Cold-storage holdings, end mo.....thous. of lbs...	642,032	750,563	822,998	1,879,496	892,588	753,063	714,343	+1.5	+25.0				
Apparent consumption.....thous. of lbs...	1,068,945	1,057,247	894,920	1,029,463	948,304	1,015,825	991,101	-7.9	-4.3	3,946,363	3,929,934	-0.4	
Poultry													
Receipts at five markets.....thous. of lbs...	76,919	27,704	18,949	15,777	13,956	17,638	13,992	-11.5	-3	77,576	76,386	-1.5	
Cold-storage holdings, end of month.....thous. of lbs...	144,497	144,076	129,510	104,697	77,308	73,124	52,783	-26.2	+46.5				
Fish													
Total catch, prin. fishing ports.....thous. of lbs...	13,439	18,140	19,349	28,610	20,556	23,751	18,539	-28.2	+10.9	70,690	86,655	+22.6	
Cold-storage holdings, 15th of mo.....thous. of lbs...	69,584	58,655	48,684	34,887	24,715	24,894	16,154	-29.2	+53.0				
Canned salmon:													
Shipments, United States.....cases...	584,097	482,140	490,107	368,071	368,154	368,154	152,126			976,753	1,340,318	+37.2	
Exports, Canada.....cases...	121,965	106,145	66,467	126,594	53,450	94,091	40,311	-57.0	+32.6	331,296	352,656	+6.4	
Butter													
Production (factory).....thous. of lbs...	88,137	94,346	93,142	109,259	120,770	108,410	115,060	+10.5	+5.0	408,745	417,517	+2.1	
Receipts, 5 markets.....thous. of lbs...	36,084	37,705	38,375	45,210	48,279	46,077	45,501	+6.8	+6.1	170,609	169,569	-0.6	
Cold-storage holdings, creamery, end of month.....thous. of lbs...	34,347	17,952	7,952	13,044	3,432	17,392	17,527	+12.7	-80.4				
Apparent consumption.....thous. of lbs...	156,777	145,906	135,997	154,276	165,822	142,617	147,225	+7.5	+12.6	572,077	602,001	+5.2	
Wholesale price, New York.....dolls. per lb...	.55	.50	.52	.51	.50	.43	.39	-2.0	+28.2				
Cheese													
Total, all varieties:													
Production (factory).....thous. of lbs...	27,122	23,323	25,962	29,241	29,401	34,729	37,681	+0.5	-22.0	127,965	107,927	-15.7	
Receipts, 5 markets.....thous. of lbs...	15,984	12,706	14,916	14,872	16,923	15,056	15,531	+13.8	+9.0	59,009	59,417	+0.7	
Apparent consumption.....thous. of lbs...	40,695	36,616	36,145	42,985	38,212	43,778	42,198	-11.1	-9.4	162,454	153,958	-5.2	
Cold-storage holdings.....thous. of lbs...	71,920	62,136	54,072	47,840	45,625	51,285	47,450	-4.6	-3.8				
Imports.....thous. of lbs...	10,033	5,608	4,788	7,824	6,923	4,641	4,872	-11.5	+42.1	17,432	25,143	+44.2	
Exports, United States.....thous. of lbs...	356	356	370	346	327	348	348	-5.5	-6.0	1,455	1,589	+8.8	
Exports, Canada.....thous. of lbs...	13,635	3,209	3,404	3,191	1,117	2,548	1,303	-65.0	-14.3	9,099	10,921	+20.0	

1 Revised.

2 Cumulative through Mar. 31.

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

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926					1927					PER CENT INCREASE (+) OR DECREASE (-)	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926		1927		
FOODSTUFFS—Continued														
Cheese—Continued														
American whole milk:														
Cold-storage holdings, end of month.....thous. of lbs.	54,596	46,026	39,382	35,193	32,491	38,041	35,597	-7.7	-8.7					
Wholesale price, New York*...dolls. per lb.	.26	.26	.26	.25	.24	.23	.21	-4.0	+14.3					
Eggs														
Receipts, 5 markets.....thous. of cases.	751	970	1,176	1,997	2,729	1,741	2,087	+36.7	+30.8	5,804	6,872	+18.4		
Cold-storage holdings.....thous. of cases.	1,096	253	92	1,868	5,448	872	3,735	+191.6	+45.9					
Frozen, cold-storage holdings, end of month.....thous. of lbs.	33,593	31,207	26,053	33,272	52,030	21,849	25,739	+56.4	+102.1					
Milk														
Condensed milk:														
Manufacturers' total stocks (end of month):														
Case goods.....thous. of lbs.	19,759	16,594	12,418	10,935	14,608	17,008	19,082	+33.6	-23.4					
Bulk goods.....thous. of lbs.	10,003	8,303	7,782	7,812	9,443	9,028	10,829	+20.8	-12.8					
Manufacturers' unsold stocks (end of month):														
Case goods.....thous. of lbs.	14,399	11,296	7,054	5,378	8,317	11,723	14,424	+54.6	-42.3					
Bulk goods.....thous. of lbs.	4,072	3,388	3,619	3,881	3,596	7,070	4,788	-7.3	-24.6					
Exports.....thous. of lbs.	3,454	2,694	2,853	2,974	2,761	3,642	3,685	-7.2	-25.1	14,837	11,282	-24.0		
Wholesale price, New York...dolls. per case.	5.68	5.63	5.72	5.75	5.84	5.95	5.92	+1.6	-1.4					
Evaporated milk:														
Manufacturers' total stocks (end of month):														
Case goods.....thous. of lbs.	71,855	54,888	49,940	47,476	58,433	89,225	98,414	+23.1	-40.6					
Manufacturers' unsold stocks, case goods.....thous. of lbs.	45,235	19,084	10,150	9,346	8,531	63,730	76,465	-8.7	-88.8					
Exports.....thous. of lbs.	6,499	5,554	4,331	6,232	7,054	7,858	9,261	+13.2	-23.8	27,782	23,171	-16.6		
Wholesale price, New York...dolls. per case.	4.48	4.50	4.50	4.50	4.58	4.38	4.36	+1.8	+5.0					
Production, condensed and evaporated milk.....thous. of lbs.	102,908	107,581	118,309	170,881	177,450	136,617	160,154	+3.8	+10.8	528,572	574,221	+8.6		
Powdered milk:														
Manufacturers' total stocks.....thous. of lbs.														
Exports.....thous. of lbs.	9,610	9,638	6,710	6,601	6,535	5,278	7,286	-1.0	-10.3					
Fluid milk:	259	268	254	171	336	285	285	+96.5	+17.9	963	1,029	+6.9		
Receipts—														
Boston (includ. cream).....thous. of qts.														
Greater New York.....thous. of qts.	16,349	17,002	15,522	18,140	---	17,128	16,800	---	---	\$ 48,014	\$ 50,664	+5.5		
Production—	105,235	106,156	99,019	113,200	---	105,541	105,161	---	---	\$ 299,226	\$ 318,375	+6.4		
Minneapolis, St. Paul.....thous. of lbs.	22,562	25,468	24,623	27,794	26,458	29,153	27,685	-4.8	-4.4	110,152	104,343	-5.3		
Consumption in manufacture of oleomargarine.....thous. of lbs.	7,262	6,287	6,262	7,042	---	6,522	5,690	---	---	\$ 19,110	\$ 19,591	+2.5		
Sugar														
Raw:														
Imports—														
From Hawaii and Porto Rico.....long tons.														
From foreign countries.....long tons.	20,475	70,187	142,800	157,549	158,556	150,677	183,482	+6	-13.6	536,741	529,092	-1.4		
Meltings, 8 ports.....long tons.	221,927	163,973	366,551	400,544	417,332	453,128	460,240	+4.2	-9.3	1,581,284	1,348,400	-14.7		
Stocks at refineries, end mo.....long tons.	271,948	290,613	362,841	553,004	482,656	497,912	464,740	-12.7	+8.9	1,774,350	1,689,114	-4.8		
Receipts, domestic, at New Orleans.....long tons.	246,391	177,791	300,858	321,629	379,210	290,061	461,857	+17.9	-17.9					
Exports, including maple.....long tons.	11,148	1,404	123	46	30	258	136	-34.8	-77.9	30,760	1,603	-94.8		
Refined:														
Exports, including maple.....long tons.														
Prices:	5,604	5,760	6,541	18,295	15,822	16,141	11,195	-13.5	+41.3	43,534	46,418	+6.6		
Wholesale, 96° centrifugal, N. Y.....dolls. per lb.														
Wholesale, granulated, N. Y.....dolls. per lb.	.051	.051	.049	.048	.048	.040	.041	---	+17.1					
Retail, granulated, N. Y.....dolls. per lb.	.061	.062	.060	.058	.058	.049	.052	---	+11.5					
Retail average, 51 cities.....index number.	.065	.068	.068	.067	.063	.059	.058	-6.0	+8.6					
Cuban movement:	133	136	136	135	133	122	120	-1.5	+10.8					
Receipts at Cuban ports.....long tons.														
Exports.....long tons.	62,829	482,152	805,868	1,084,038	595,154	920,480	757,373	-45.1	-21.4	3,058,489	2,967,212	-3.0		
Stocks, end of month.....long tons.	206,816	166,044	397,066	512,824	441,653	454,631	465,263	-13.9	-5.1	1,744,832	1,517,587	-13.0		
Coffee														
Imports.....thous. of lbs.	69,741	298,682	702,733	1,310,347	1,449,624	1,107,066	1,452,146	+10.6	-2					
Visible supply:	136,955	119,672	125,624	106,988	126,999	146,048	129,064	+18.7	-1.6	541,345	479,283	-11.5		
United States.....thous. of bags.	4,701	4,605	4,385	4,318	4,261	4,747	4,464	-1.3	-4.5					
Receipts, total, Brazil.....thous. of bags.	978	1,014	903	765	806	743	694	+5.4	+16.1					
Clearances:	1,889	1,127	1,006	1,007	899	1,056	761	-10.7	+18.1	3,913	4,039	+3.2		
Total, Brazil, for world.....thous. of bags.	1,159	1,214	928	1,209	929	1,071	1,235	-23.2	-24.8	4,549	4,280	-5.9		
Total, Brazil, for U. S.....thous. of bags.	716	666	447	672	511	649	353	-24.0	+44.8	2,184	2,296	+5.1		
Tea														
Imports.....thous. of lbs.	9,559	8,876	5,585	5,369	5,251	5,776	4,891	-2.0	+7.4	25,293	25,081	-0.8		
Stocks, United Kingdom, end of month.....thous. of lbs.	207,003	222,636	217,413	194,362	179,315	194,162	178,565	-7.7	+4					
TOBACCO														
Consumption (tax-paid withdrawals):														
Large cigars.....thousands.														
Small cigarettes.....thousands.	464,575	466,078	441,696	528,698	475,980	564,245	509,133	-10.0	-5.5	1,958,255	1,912,452	-2.3		
Manufactured tobacco and snuff.....thous. of lbs.	6,391,844	7,269,356	6,609,166	8,026,096	7,880,403	7,633,201	6,972,836	-1.8	+13.0	27,789,994	29,785,021	+7.2		
Exports:	28,218	33,005	31,874	35,347	31,561	37,428	33,891	-10.7	-6.9	139,784	131,787	-5.7		
Unmanufactured leaf.....thous. of lbs.	50,375	66,337	46,840	41,669	35,041	36,167	43,388	-15.9	-19.2	173,593	189,887	+9.4		
Cigarettes.....thousands.	775,081	761,026	611,221	747,967	468,852	906,029	940,711	-37.3	-50.5	3,217,464	2,589,066	-19.5		
Sales of loose-leaf, warehouses.....thous. of lbs.	122,882	130,006	118,493	61,319	8,076	25,210	15,078	-86.8	-46.4	234,949	317,894	+35.3		
Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs.	21.00	21.00	21.00	21.00	21.00	25.00	25.00	---	-16.0					

¹ Revised. ⁴ Cumulative through Mar. 31. * See table on p. 23 of the April, 1927, issue for earlier data. † See table on p. 22 of the May, 1927, issue for earlier data

TREND OF BUSINESS MOVEMENTS—Continued

	1926		1927			1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927	
TRANSPORTATION												
River and Canal Cargo Traffic												
<i>The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"</i>												
Panama Canal:												
Total cargo traffic.....thous. of long tons..	2,310	2,242	2,230	2,534	2,430	2,607	2,238	-4.1	+8.6	9,331	9,436	+1.1
In American vessels.....thous. of long tons..	1,233	1,216	1,149	1,350	1,410	1,403	1,157	+4.4	+21.9	4,804	5,125	+6.7
In British vessels.....thous. of long tons..	551	478	539	641	491	701	626	-23.4	-21.6	2,475	2,149	-13.2
Sault Ste. Marie.....thous. of short tons..	1,387	None.	None.	None.	4,698	None.	2,000		+134.9			
Cape Cod Canal.....short tons..	79,465	50,378	41,945	52,081	54,155	58,023	71,208	+4.0	-23.9	207,875	198,559	-4.5
Suez Canal.....thous. of metric tons..	2,304	2,305	2,209	2,724	2,724	2,471	2,255			6,777	7,238	+6.8
Mississippi River, Govt. barges.....short tons..	80,910	89,610	85,482	104,301	122,000	74,688	72,682	+17.0	+67.9	255,341	401,393	+57.2
Ohio River, Pittsburgh, Pa., to												
Wheeling, W. Va.....short tons..	639,709	621,496	624,697	765,632	744,400	571,193	761,947	-2.8	-2.3	1,761,686	2,756,225	+56.5
Allegheny River.....short tons..	191,719	89,242	85,605	108,433	184,015	159,660	202,090	+69.7	-8.9	467,395	467,295	-----
Monongahela River.....short tons..	2,118,215	1,935,879	2,117,558	2,529,823	1,829,631	1,831,204	1,919,679	-27.7	-4.7	6,876,716	8,412,896	+22.3
Ohio River tonnage* originating, quantity:												
Pittsburgh district.....short tons..	22,491,562			31,998,586								
Huntington district.....short tons..	21,394,393			31,000,806								
Cincinnati district.....short tons..	2161,984			375,500								
Louisville district.....short tons..	21,507,496			3487,245								
Total.....short tons..	25,555,435			33,562,137								
Ocean Traffic												
Clearances, vessels in foreign trade:												
Total.....thous. of net tons..	6,888	5,153	4,745	5,147	5,160	5,034	5,221	+0.3	-1.2	19,390	21,205	+9.4
American.....thous. of net tons..	2,366	1,818	1,734	1,882	2,618	1,721	1,838	+39.1	+43.0	6,749	8,052	+19.3
Foreign.....thous. of net tons..	4,522	3,335	3,011	3,265	3,542	3,313	3,383	+8.5	+4.7	12,641	13,153	+4.1
Vessel losses (quarterly):												
Lost.....gross tons..	230,290			37,033		25,845		+22.3	+43.3			
Abandoned.....gross tons..	124,175			261,720		73,945		+110.8	+253.9			
Shipbuilding												
Completed during month:												
Total.....gross tons..	36,376	6,396	19,374	41,869	42,752	33,016	22,874	+2.1	+86.9	72,097	110,391	+53.1
Steel seagoing.....gross tons..	31,605	1,208	15,532	26,847	33,631	28,850	18,096	+25.3	+85.9	51,775	77,218	+49.1
Building or under contract, end of month:												
Merchant vessels.....thous. of gross tons..	314	313	310	288		228	229					
World (quarterly), launched:												
Number of ships.....	130			118		134		-9.2	-11.9			
Tonnage.....thous. of gross tons..	410			289		461		-29.5	-37.3			
Under construction—												
Number of ships.....	476			645		524		+35.5	+23.1			
Tonnage.....thous. of gross tons..	1,933			2,570		2,010		+27.9	+27.9			
Freight Cars												
Surplus (daily av. last week of month):												
Total.....cars..	275,260	259,548	275,153	248,477	259,736	246,549	276,573	+4.5	-6.1			
Box.....cars..	166,532	148,742	141,589	131,844	127,432	95,478	118,419	+31.7	+7.6			
Coal.....cars..	61,181	62,588	83,252	68,417	90,075	104,280	115,205		-21.8			
Shortage (daily av. last week of month):												
Total.....cars..	28	164	125	538	19	13	12	-96.5	+58.3			
Box.....cars..	None.	2	None.	None.	8	None.	None.					
Coal.....cars..	18	85	85	466	1	None.	8	-99.8	-87.5			
Car loadings:												
Total.....cars..	3,780,031	4,524,749	3,823,931	4,016,395	4,890,749	3,877,397	4,791,006	+21.8	+2.1	10,773,991	17,255,824	+2.9
Grain and grain products.....cars..	184,139	220,958	178,387	160,217	188,152	1159,249	1187,589	+17.4	+0.3	744,236	747,714	+0.5
Livestock.....cars..	121,747	153,658	110,990	109,265	137,048	113,498	135,275	+25.4	+1.3	524,548	510,961	-2.6
Coal and Coke.....cars..	947,265	1,125,448	903,149	896,527	852,223	1,783,393	1,883,334	-4.9	-3.5	3,434,330	3,777,347	+10.0
Forest products.....cars..	234,152	295,242	275,597	281,834	344,373	307,889	378,461	+22.2	-9.0	1,297,437	1,197,728	-7.7
Ore.....cars..	38,792	47,240	42,823	42,923	111,719	142,177	175,210	+160.3	+48.5	205,414	244,705	+19.1
Merchandise and i. c. l.....cars..	987,699	1,187,182	1,009,978	1,070,952	1,335,487	1,061,040	1,317,862	+24.7	+1.3	4,540,673	4,603,599	+1.4
Miscellaneous.....cars..	1,266,237	1,494,339	1,303,007	1,454,677	1,921,747	1,410,151	1,813,275	+32.1	+6.0	6,027,353	6,173,770	+2.4
Railroad Operations												
Operating revenue:												
Freight.....thous. of dolls..	384,108	357,840	353,857	406,399		401,953	370,024			1,090,506	1,118,096	+2.5
Passenger.....thous. of dolls..	89,622	85,975	74,218	76,630		80,813	80,641			249,033	236,823	-4.9
Total operating.....thous. of dolls..	526,486	487,004	468,994	531,056		531,464	499,662			1,473,728	1,487,054	+0.9
Operating expenses.....thous. of dolls..	407,302	387,489	361,473	395,423		397,132	384,833			1,137,069	1,144,385	+0.6
Net operating income.....thous. of dolls..	80,893	61,579	70,045	94,948		194,658	76,282			223,440	226,572	+1.2
Freight carried.....mills. ton-miles..	40,096	39,223	37,250	41,816		138,669	36,317			111,750	118,289	+5.9
Pullman company operations:												
Revenue.....thous. of dolls..	6,437	7,086	6,180	6,458		6,387	6,326			19,526	19,724	+1.0
Passengers carried.....thousands..	2,889	2,988	2,583	2,738		2,713	2,810			8,317	8,309	-0.1
Railway Equipment												
Locomotives (Am. Ry. Assn.):												
Owned, end of month.....number..	62,428	62,387	62,333	62,275	62,039	63,548	63,440	-0.4	-2.2			
Tractive power.....mills. of lbs..	2,608	2,611	2,611	2,612	2,615	2,596	2,597	+0.1	+0.7			
In bad order, end mo.....number..	8,549	9,256	9,548	9,334	8,915	10,191	9,836	-4.5	-9.4			
Per cent of total in use.....per cent..	13.8	14.9	15.4	15.1	14.5	16.2	15.6	-4.0	-7.1			
Installed during month.....number..	206	145	160	142	187	204	189	+31.7	-1.1	759	634	-16.6
Retired during month.....number..	450	210	214	201	223	205	295	+10.9	-24.4	928	848	-8.6
Ordered from manufacturers.....number..	52	26	85	70	27	204	251	-61.4	-89.2	528	208	-60.6
Unfilled orders (railroads)—												
From manufacturers.....number..	276	262	232	210	187	635	559	-11.0	-66.5			
In railroad shops.....number..	53	56	44	34	30	103	95	-11.8	-68.4			

¹ Revised.² Quarter ending December, 1926.³ Quarter ending March, 1927.⁴ Quarter ending March, 1926.⁵ Cumulative through Mar. 31.⁶ See table on p. 27 of the March, 1927, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927				1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. in-crease (+) or decrease (-) cumulative 1927 from 1926
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927		
	TRANSPORTATION—Continued												
Railway Equipment—Continued													
Locomotives—Continued.													
Shipments (Census)—													
Total.....	number	185	57	80	137	98	162	151	-28.5	-35.1	602	372	-38.2
Domestic—													
Steam.....	number	152	16	69	84	72	146	122	-14.3	-41.0	460	241	-47.6
Electric.....	number	17	8	10	11	23	11	12	+109.1	+91.7	56	52	-7.1
Shipments (qly.), electric locomotives—													
Mining.....	number	304			272		165		-10.5	+64.8			
Industrial.....	number	75			11		19		-85.3	-42.1			
Unfilled orders, end of month—													
Total.....	number	398	405	396	385	327	780	713	-15.1	-54.1			
Domestic—													
Steam.....	number	297	334	314	301	255	635	580	-15.3	-56.0			
Electric.....	number	14	16	22	48	35	50	44	-27.1	-20.5			
Exports, steam.....	number	17	41	9	47	15	20	9	-68.1	+66.7	125	112	-10.4
Freight cars (Am. Ry. Assn.):													
Owned, end of month.....	cars	2,336,470	2,335,923	2,334,917	2,332,756	2,332,184	2,346,242	2,348,148	0.0	-0.7			
Capacity.....	mills. of lbs.	211,436	211,488	211,477	211,495	211,049	210,569	210,966	+0.1	+0.3			
In bad order, end mo.....	cars	130,146	136,847	138,292	130,470	135,458	162,470	159,845	+3.8	-15.3			
Per cent of total in use.....	per cent	5.7	5.9	6.1	5.7	5.9	7.0	6.9	+3.5	-14.5			
Ordered from manufacturers.....	cars	5,831	17,196	4,185	5,233	3,362	7,640	5,622	-36.0	-40.2	36,146	29,996	-17.0
Shipments by manufacturers—													
Total.....	cars	2,656	3,209	3,023	4,449	5,570	8,811	9,257	+25.2	-39.8	28,271	16,251	-42.5
Domestic.....	cars	2,450	3,160	3,009	4,445	5,562	8,668	9,207	+25.1	-39.6	27,255	16,176	-40.6
Unfilled orders (railroads)—													
Total.....	cars	18,481	27,069	28,426	26,717	26,305	44,183	43,582	-1.5	-39.6			
From manufacturers.....	cars	12,313	17,209	18,255	17,395	18,217	35,810	34,839	+4.7	-47.7			
In railroad shops.....	cars	6,168	9,860	10,171	9,322	8,088	8,373	8,743	13.2				
Passenger cars:													
Ordered from manufacturers.....	cars	105	314	246	212	6	107	230	-97.2	-97.4	706	778	+10.2
Shipments by manufacturers—													
Total.....	cars	191	60	56	86	88	115	225	+2.3	-60.9	681	290	-57.2
Domestic.....	cars	191	42	55	71	88	102	225	+23.9	-60.9	649	256	-60.6
Unfilled orders, end of quarter.....	cars	730			1,013		1,206		+38.7	-16.0			
Passenger Travel													
National parks:													
Visitors.....	number	31,302	51,972	58,599	59,597	56,543	54,955	58,192	-5.1	-2.8	188,098	226,711	+20.5
Automobiles entered.....	number	1,744	6,359	6,187	6,887	8,508	4,081	4,374	+23.5	+94.5	13,131	27,941	+112.8
Arrivals from abroad:													
Immigrants.....	number	23,805	18,804	21,695	29,868		29,504	33,400			68,617	70,367	+2.6
United States citizens.....	number	16,777	16,913	25,097	32,752		29,987	28,931			73,369	74,762	+1.9
Departures abroad:													
Emigrants.....	number	9,481	3,928	3,949	4,244		3,457	4,989			11,975	12,121	+1.2
United States citizens.....	number	19,608	21,483	29,732	27,041		25,215	26,312			80,310	78,256	-2.6
Passports issued.....	number	8,431	9,053	9,381	17,556	27,144	16,502	27,239	+54.6	-0.3	61,206	63,134	+3.2
PUBLIC UTILITIES													
Telephone companies:													
Operating revenues.....	thous. of dolls.	64,766	64,140	61,634	65,679		59,581	59,521			174,279	191,453	+9.9
Operating income.....	thous. of dolls.	16,261	16,517	15,329	16,892		14,056	14,669			41,919	48,738	+16.3
Telegraph companies:													
Commercial telegraph tolls.....	thous. of dolls.	11,032	10,074	9,549	10,944		11,276	10,564			31,543	30,567	-3.1
Operating revenue.....	thous. of dolls.	13,726	12,557	11,873	13,489		13,836	12,980			38,676	37,919	-2.0
Operating income.....	thous. of dolls.	1,712	1,338	1,336	2,297		2,092	1,611			4,768	4,971	+4.3
Gas and electric companies:													
Gross earnings.....	thous. of dolls.	113,516	113,157	105,906			102,483	100,904					
Net earnings.....	thous. of dolls.	42,217	40,018	36,267			35,079	33,954					
Electric railways (212 companies):													
Passengers carried.....	thous. of persons	855,835	831,635	756,806	833,316	800,722	831,238	802,890	-3.9	-0.3	3,207,991	3,222,479	+0.5
Electric power production:													
Total.....	mills. of kw. hours	6,817	16,730	16,081	6,692		6,178	5,812			17,966	19,503	+8.6
By water power.....	mills. of kw. hours	2,405	12,354	12,196	2,563		2,287	2,346			6,203	7,113	+14.7
By fuels.....	mills. of kw. hours	4,412	4,376	3,885	4,129		3,891	3,466			11,764	12,390	+5.3
In street railways,													
manfg. plants, etc.....	mills. of kw. hours	441	427	374	402		422	383			1,271	1,203	-5.4
In central stations.....	mills. of kw. hours	6,376	6,303	5,707	6,290		5,756	5,429			16,695	18,300	+9.6
Gross revenue sales.....	thous. of dolls.	154,700	161,200	147,600			141,800	139,800					
EMPLOYMENT AND WAGES													
Employment in factories:													
New York State.....	thousands	495	485	491	494	487	517	509	-1.4	-4.3			
Detroit.....	thousands	88	216	223	226	226	270	251	0.0	-10.0			
New Jersey (rel. to 1923).....	index number	96	95	95	95	94	93	91	-1.1	+3.3			
Pennsylvania (rel. to 1923).....	index number	93	91	91	91	88	93	93	-3.3	-5.4			
Delaware (rel. to 1923).....	index number	78	78	79	77	74	86	85	-3.9	-12.9			
Wisconsin (rel. to 1915).....	index number	116.5	115.4	118.7	119.4	117.3	124.8	123.4	-1.8	-4.9			
Illinois (rel. to 1922).....	index number	99.7	97.8	98.4	98.1	97.5	101.8	101.5	-0.6	-3.9			
Massachusetts (rel. to 1914).....	index number	88.5	87.9	89.4	88.5	86.5	95.0	92.6	-2.3	-6.6			
Total pay roll:													
New York State.....	thous. of dolls.	14,584	14,286	14,436	14,714	14,215	14,996	14,691	-3.4	-3.2			
Wisconsin (rel. to 1915).....	index number	253.7	251.2	274.1	273.0	263.1	302.9	298.7	-1.8	-10.2			
New Jersey (rel. to 1923).....	index number	111	107	109	109	107	98	96	-1.8	+11.5			
Pennsylvania (rel. to 1923).....	index number	92	87	91	91	89	92	90	-2.2	-1.1			
Delaware (rel. to 1923).....	index number	91	87	89	87	84	93	93	-3.4	-9.7			
Ohio construction employees													
(rel. to 1923).....	index number	85	62	69	66	66	64	71	0.0	-7.0			

¹ Revised.² Quarter ending Dec. 31, 1926.³ Quarter ending Mar. 31, 1927.⁴ Quarter ending Mar. 31, 1926.⁵ Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

<i>The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"</i>	1926		1927			1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per cent. increase (+) or decrease (-) cumulative 1927 from 1926
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1926	Apr., 1927, from Apr., 1926	1926	1927	
DISTRIBUTION MOVEMENT—Contd.												
Retail Sales—Continued												
Restaurant chains:												
Total sales (3 chains).....thous. of dolls..	5,138	4,896	4,463	4,903	4,875	4,890	4,770	-0.6	+2.2	18,785	19,137	+1.9
Stores operated.....number..	350	352	352	353	353	343	343	0.0	+2.9			
Average per store.....dollars..	14,680	13,909	12,679	13,890	13,810	14,257	13,907	-0.6	-0.7			
Childs Co., sales.....thous. of dolls..	2,699	2,537	2,319	2,522	2,443	2,512	2,455	-3.1	-0.5	9,610	9,821	+2.2
Waldorf System (Inc.), sales.....thous. of dolls..	1,177	1,134	1,026	1,138	1,234	1,150	1,113	+8.4	+10.9	4,434	4,532	+2.2
J. R. Thompson Co., sales.....thous. of dolls..	1,262	1,225	1,118	1,243	1,198	1,229	1,202	-3.6	-0.3	4,742	4,784	+0.9
Other chain stores:												
Isaac Silver & Bros.....thous. of dolls..	951	281	311	388	465	298	342	+19.8	+36.0	1,095	1,445	+32.0
Stores operated.....number..	19	19	19	20	20	14	15	0.0	+33.3			
Hartman Corporation.....thous. of dolls..	1,496	842	1,152	1,168	2,424	1,338	2,238	+107.5	+8.3	5,688	5,586	-1.8
Stores operated.....number..	15	15	16	17	17	16	16	0.0	+6.3			
J. C. Penny Co.....thous. of dolls..	15,986	6,236	7,425	9,796	13,508	7,978	8,763	+37.9	+54.1	27,184	36,965	+36.0
Stores operated.....number..	747	671	758	780	781	687	692	+0.1	+12.9			
United Cigars Stores Co.....thous. of dolls..	9,478	5,723	5,715	6,500	6,652	6,267	6,504	+2.3	+2.3	23,989	24,590	+2.5
Stores operated.....number..	3,134	3,109	3,096	3,102	3,112	2,986	2,995	+0.3	+3.9			
A. Schulte (Inc.).....thous. of dolls..	3,574	2,204	2,362	2,542	2,592	2,133	2,341	+2.0	+10.7	8,263	9,700	+17.4
Stores operated.....number..	292	294	294	294	294	273	282	0.0	+4.3			
Owl Drug Co.....thous. of dolls..	1,870	1,318	1,253	1,456	1,413	1,367	1,291	-3.0	+9.5	5,113	5,440	+6.4
Stores operated.....number..	95	95	96	95	94	88	88	-1.1	+6.8			
Advertising												
Magazine advertising.....thous. of lines..	2,373	1,821	2,210	2,441	2,720	2,372	2,620	+11.4	+3.8	8,915	9,192	+3.1
Newspaper advertising.....thous. of lines..	107,351	97,140	90,447	106,700	112,123	112,810	114,878	+5.1	-2.4	421,199	406,410	-3.5
National advertising in newspapers:												
Total.....thous. of lines..	21,513	22,953	26,718	29,500	29,785	32,766	32,609	+1.0	-8.7	117,257	108,956	-7.1
Automobile advertising.....thous. of lines..	2,486	5,352	5,593	5,267	5,622	6,827	6,193	+6.7	-9.2	25,410	21,834	-14.1
Automobile accessories.....thous. of lines..	1,372	1,023	1,107	1,085	1,460	845	1,275	+34.6	+14.5	3,387	4,680	+38.2
Cigars, cigarettes, and tobacco.....thous. of lines..	1,748	1,257	2,720	3,153	3,057	2,003	2,850	-3.0	+7.3	8,558	10,187	+19.0
Financial.....thous. of lines..	927	905	922	923	894	1,154	925	-3.1	-3.4	4,055	3,644	-10.1
Food, groceries, beverages.....thous. of lines..	2,281	2,239	3,102	3,983	4,336	4,409	4,920	+8.9	+11.9	14,496	13,660	-5.8
Hotels and resorts.....thous. of lines..	395	315	202	537	389	279	383	-27.6	+1.6	1,337	1,443	+7.9
Household furniture.....thous. of lines..	247	148	274	306	1,412	681	1,261	+361.4	+12.0	2,343	2,140	-8.7
Men's clothing.....thous. of lines..	261	26	37	294	492	369	492	+67.3	0.0	972	849	-12.7
Musical instruments.....thous. of lines..	501	184	161	103	186	244	124	+80.6	+50.0	677	634	-6.4
Radio and electrical.....thous. of lines..	2,628	1,370	1,439	1,214	968	1,242	872	-20.3	+11.0	4,740	4,991	+5.3
Railroads and steamships.....thous. of lines..	1,972	1,275	1,300	1,235	1,733	1,239	2,119	+40.3	+18.2	5,980	5,543	-7.3
Shoes.....thous. of lines..	269	116	65	162	240	240	287	+48.1	+16.4	639	583	-8.8
Toilet articles and medical preparations.....thous. of lines..	3,231	5,312	6,688	6,983	4,792	8,504	6,005	-31.4	-20.2	27,551	23,775	-13.7
Women's wear.....thous. of lines..	97	31	104	215	283	293	336	+31.6	+15.8	718	633	-11.8
Miscellaneous.....thous. of lines..	3,098	3,395	3,004	4,040	3,921	4,437	4,567	-2.9	+14.1	15,394	14,360	-6.7
Postal Business												
Postal receipts, 50 selected cities.....thous. of dolls..	40,282	30,394	29,299	34,590	31,750	33,454	30,851	-8.2	+2.9	121,509	126,033	+3.7
Postal receipts, 50 industrial cities.....thous. of dolls..	4,340	3,317	3,284	3,572	3,338	3,525	3,234	-6.6	+3.2	13,124	13,511	+2.9
Money orders:												
Domestic paid (50 cities)—												
Quantity.....number..	13,338	10,576	10,276	12,715	11,623	12,543	11,411	-8.6	+1.9	44,466	45,190	+1.6
Value.....thous. of dolls..	104,807	80,473	77,680	98,572	92,019	94,968	87,948	-6.6	+4.6	336,126	348,744	+3.8
Domestic issued (50 cities)—												
Quantity.....number..	3,658	3,303	3,158	3,650	3,378	3,539	3,218	-7.5	+5.0	12,835	13,489	+5.1
Value.....thous. of dolls..	37,139	34,001	32,240	36,394	34,857	35,411	32,687	-4.2	+6.6	129,768	137,492	+6.0
Wholesale Trade												
Delinquent accounts, electrical trade:												
Amount.....dollars..	181,318	180,045	206,283	242,606	247,479	222,768	249,618	+2.0	-0.9			
Number of firms.....number..	1,438	1,397	1,505	2,040	1,936	1,897	1,881	-5.1	+2.9			
Iron, steel, and heavy hardware: *												
Sales index.....index number..	172	169	165	130		176	178					
Retail Trade *												
Installment sales in New England department stores:												
Ratio to total sales.....per cent..	3.7	10.5	8.0	5.4		5.7	5.0					
BANKING AND FINANCE												
Life Insurance												
<i>(Association of Life Insurance Presidents)</i>												
Policies, new (45 companies):												
Ordinary.....number of policies..	273,769	187,460	205,604	249,584	246,519	239,720	227,169	-1.2	+8.5	844,412	889,167	+5.3
Industrial.....number of policies..	838,577	679,290	767,121	890,560	851,905	844,659	787,138	-4.3	+8.2	3,102,986	3,188,876	+2.8
Group.....number of contracts..	456	192	176	178	176	190	163	-1.1	+8.0	705	722	+2.4
Total.....number of policies and contracts..	1,112,802	866,942	972,901	1,140,322	1,098,600	1,084,569	1,014,470	-3.7	+8.3	3,948,103	4,078,765	+3.3
Policies and certificates issued:												
Total policies and certificates.....number..	1,326,623	918,717	1,005,177	1,206,947	1,127,415	1,128,636	1,075,226	-6.6	+4.9	4,145,618	4,258,256	+2.7
Group insurance certificates.....certificates..	214,277	51,967	32,452	66,803	28,991	44,257	60,919	-56.6	-52.4	198,220	180,213	-9.1
Amount of new insurance (45 companies):												
Ordinary.....thous. of dolls..	813,479	576,642	625,988	740,725	749,923	724,454	675,296	+1.2	+11.1	2,557,468	2,693,278	+5.3
Industrial.....thous. of dolls..	185,292	228,008	207,217	241,701	227,279	230,203	215,504	-6.0	+5.5	847,647	861,489	+1.6
Group.....thous. of dolls..	262,452	94,445	46,119	104,057	45,960	72,368	80,663	-55.8	-43.0	292,399	290,581	-0.6
Total insurance.....thous. of dolls..	1,303,939	856,379	879,324	1,086,483	1,023,162	1,027,025	971,463	-5.8	+5.3	3,697,514	3,845,348	+4.0

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

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927				1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct increase (+) or decrease (-) cumulative 1927 from 1926
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927		
	BANKING AND FINANCE—Continued												
Life Insurance—Continued													
<i>(Association of Life Insurance Presidents)—Con.</i>													
Premium collections (45 companies):													
Ordinary.....thous. of dolls..	154,534	135,395	135,969	159,168	149,993	142,143	139,123	-5.8	+7.8	529,417	580,525	+9.7	
Industrial.....thous. of dolls..	73,947	45,920	43,286	45,534	45,650	43,344	40,763	+0.3	+11.9	163,155	180,390	+10.6	
Group.....thous. of dolls..	7,683	7,065	4,803	5,774	5,427	4,814	3,240	-6.0	+67.5	21,168	23,069	+9.0	
Total.....thous. of dolls..	236,164	188,380	184,058	210,476	201,070	190,301	183,126	-4.5	+9.8	713,740	783,984	+9.8	
Admitted life insurance assets (41 companies):													
Grand total.....mills. of dolls..	10,432	10,529	10,606	10,713		9,630	9,717						
Mortgage loans—													
Total.....mills. of dolls..	4,532	4,587	4,637	4,686		4,016	4,073						
Farm.....mills. of dolls..	1,588	1,592	1,599	1,604		1,543	1,552						
All other.....mills. of dolls..	2,944	2,995	3,038	3,082		2,473	2,521						
Bonds and stocks (book value)—													
Total.....mills. of dolls..	3,975	3,987	4,002	4,033		3,825	3,846						
Government.....mills. of dolls..	920	919	918	921		1,007	996						
Railroad.....mills. of dolls..	2,172	2,173	2,173	2,183		2,074	2,091						
Public-utility.....mills. of dolls..	756	764	775	792		636	650						
All other.....mills. of dolls..	127	131	136	137		108	109						
Policy loans and premium notes.....mills. of dolls..													
	1,229	1,240	1,252	1,268		1,141	1,152						
Other admitted assets.....mills. of dolls..													
	696	715	715	726		648	646						
<i>(Life Insurance Sales Research Bureau)</i>													
Sales of ordinary life insurance (81 companies):													
United States total.....thous. of dolls..	879,049	601,985	673,855	836,995	778,451	790,669	743,635	-7.0	+4.7	2,747,718	2,891,286	+5.2	
Eastern manuf. district.....thous. of dolls..	356,488	257,734	293,294	356,736	316,582	314,969	301,053	-11.3	+5.2	1,123,889	1,224,346	+8.9	
Western manuf. district.....thous. of dolls..	189,106	133,912	145,932	183,761	173,372	177,861	156,590	-5.7	+10.7	595,935	636,977	+6.9	
Western agric. district.....thous. of dolls..	133,132	86,167	95,686	121,369	114,529	121,290	119,914	-5.6	-4.5	423,147	417,751	-1.3	
Southern district.....thous. of dolls..	112,856	66,112	77,258	92,094	93,904	97,904	94,449	+2.0	-0.6	340,062	329,368	-3.1	
Far western district.....thous. of dolls..	87,467	58,060	61,685	83,035	80,064	78,645	71,629	-3.6	+11.8	264,685	282,844	+6.9	
Canada total, 15 companies.....thous. of dolls..	47,366	36,986	35,525	42,883	41,631	40,483	37,346	-2.9	+11.5	146,480	157,025	+7.2	
Banking													
Debits to individual accounts:													
New York City.....mills. of dolls..	32,577	31,258	27,439	34,492	32,007	33,006	29,300	-7.2	+9.2	117,657	125,196	+6.4	
Outside New York City.....mills. of dolls..	24,464	23,457	20,781	24,028	23,579	23,458	22,512	-1.9	+4.7	89,649	91,845	+2.4	
Bank clearings (Canada).....mills. of dolls..													
	1,664	1,454	1,251	1,443	1,473	1,293	1,417	+2.1	+4.0	5,203	5,621	+8.0	
Federal reserve banks:													
Bills discounted.....mills. of dolls..	711	365	435	456	444	632	514	-2.6	-13.6				
Notes in circulation.....mills. of dolls..	1,857	1,688	1,717	1,711	1,718	1,656	1,662	+0.4	+3.4				
Total investments.....mills. of dolls..	699	607	602	593	562	593	601	-5.2	-6.5				
Total reserve.....mills. of dolls..	2,944	3,133	3,144	3,183	3,207	2,920	2,954	+0.8	+8.6				
Total deposits.....mills. of dolls..	2,346	2,245	2,290	2,325	2,314	2,323	2,242	-0.6	+3.2				
Reserve ratio.....per cent..	70.1	79.6	78.5	78.8	79.5	73.4	75.7	+0.9	+5.0				
Federal reserve member banks:													
Total loans and discounts.....mills. of dolls..	14,569	14,200	14,297	14,359	14,353	14,052	13,949	0.0	+2.9				
Total investments.....mills. of dolls..	5,541	5,540	5,662	5,914	5,924	5,495	5,576	+0.2	+6.2				
Net demand deposits.....mills. of dolls..	13,082	12,879	12,904	13,006	13,041	12,901	12,829	+0.3	+1.7				
Brokers' loans, end of month:													
To New York Stock Exchange members.....thous. of dolls..	3,292,360	3,138,786	3,256,459	3,289,781	3,341,210	3,000,096	2,835,719	+1.6	+17.8				
By New York F. R. member banks.....thous. of dolls..	2,787,761	2,731,940	2,813,045	2,803,312	2,882,994	2,573,051	2,463,697	+2.8	+17.0				
Interest rates:													
New York call loans.....per cent..	5.15	4.28	4.13	4.10	4.34	4.59	4.38	+5.9	-0.9				
Commercial paper 4-6 mos.....per cent..	4.38	4.13	3.88	3.98	4.06	4.28	4.20	+2.0	-3.3				
N. Y. Fed. Res. Bank.....per cent..	4.00	4.00	4.00	4.00	4.00	4.00	3.90	0.0	+2.6				
Federal land banks.....per cent..	5.25	5.25	5.25	5.25	5.25	5.25	5.25	0.0	0.0				
Intermediate credit banks.....per cent..	4.50	4.50	4.50	4.50	4.50	5.00	5.00	0.0	-10.0				
Savings Deposits													
New York State savings banks, end of month.....thous. of dolls..	3,862,801	3,888,740	3,903,214	3,973,202	3,963,170	3,671,730	3,668,819	-0.3	+8.0				
Public Finances													
Government debt, gross.....mills. of dolls..	19,075	19,170	19,153	19,008	18,941	20,083	20,069	-0.4	-5.6				
Customs receipts.....thous. of dolls..	48,431	44,695	43,379	52,753	51,253	54,891	47,936	-2.8	+6.9	196,841	192,050	-2.4	
Total ordinary receipts.....thous. of dolls..	657,096	169,583	165,735	659,116	190,380	657,621	194,713	-71.1	-2.2	1,217,913	1,184,814	-2.7	
Expenditures chargeable to ordinary receipts.....thous. of dolls..													
	414,032	304,254	158,506	330,329	310,511	466,240	336,867	-6.0	-7.8	1,187,831	1,103,600	-7.1	
Money in circulation:													
Total.....mills. of dolls..	5,001	4,713	4,779	4,758	4,784	4,806	4,854	+0.5	-1.4				
Per capita.....dollars..	43.03	40.51	41.03	40.81	40.99	41.73	42.11	+0.4	-2.7				
Business Failures													
Liabilities (United States):													
Total commercial.....thous. of dolls..	45,620	51,290	46,941	57,891	53,156	30,623	38,487	-8.2	+38.1	146,937	209,278	+42.4	
Manufacturing establishments.....thous. of dolls..													
	16,758	19,996	10,518	22,368	25,278	9,862	16,734	+13.0	+51.1	53,502	78,160	+46.1	
Trade establishments.....thous. of dolls..	20,579	24,530	23,406	28,191	22,308	18,623	19,094	-20.9	+16.8	79,546	98,435	+23.7	
Agents and brokers.....thous. of dolls..	8,282	6,764	13,017	7,332	5,570	2,138	2,660	-24.0	+109.4	13,891	32,683	+135.3	
Liabilities (Canada).....thous. of dolls..													
	2,930	2,954	3,213	2,019	1,557	2,244	3,212	-22.9	-51.5	10,796	9,743	-9.8	
Firms (United States):													
Total commercial.....number..	2,069	2,465	2,035	2,143	1,968	1,984	1,957	-8.2	+0.6	8,038	8,611	+7.1	
Manufacturing establishments.....number..													
	494	501	411	569	492	469	494	-13.5	-0.4	1,920	1,973	+2.8	
Trade establishments.....number..	1,469	1,842	1,508	1,468	1,342	1,424	1,378	-8.6	-2.6	5,780	6,160	+6.6	
Agents and brokers.....number..	106	122	116	106	134	91	85	+26.4	+57.6	338	478	+41.4	
Firms (Canada).....number..													
	204	221	189	188	152	159	153	-19.1	-0.7	749	750	+0.1	

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926					1927					PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926	
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1927	Apr., 1927, from Apr., 1926	1926	1927					
												1926	1927			
GOLD AND SILVER—Continued																
Silver:																
Production—																
United States.....thous. of fine oz.	5,637	5,196	4,979	5,104	4,310	5,171	4,954	-15.6	-13.0	20,330	19,589	-3.6				
Canada.....thous. of fine oz.	1,639	1,459	1,733	1,525	1,812	1,920	1,373	+18.8	+32.0	6,055	6,529	+7.8				
Mexico.....thous. of fine oz.	9,352	8,559				9,192	8,839									
Stocks, end of month—																
United States.....thous. of fine oz.	326	700	207	212	602	395	336	+184.0	+79.2							
Canada.....thous. of fine oz.	941	1,300	391	1,023	723	648	961	-29.3	-24.8							
Imports.....thous. of dolls.	4,430	5,151	3,849	4,308	3,839	5,539	6,322	-10.9	-39.3	26,487	17,147	-35.3				
Exports.....thous. of dolls.	5,610	7,388	6,233	6,077	6,821	8,333	7,612	+12.2	-10.4	33,460	26,519	-20.7				
Price at New York.....dolls. per fine oz.	.535	.558	.579	.553	.564	.659	.644	+2.0	-12.4							
FOREIGN EXCHANGE RATES																
Europe:																
England.....dolls. per £ sterling	4.85	4.85	4.85	4.85	4.86	4.86	4.86	+0.2	0.0							
France.....dolls. per franc	.040	.040	.039	.039	.039	.039	.034	0.0	+14.7							
Italy.....dolls. per lire	.044	.043	.043	.045	.050	.040	.040	+11.1	+25.0							
Belgium.....dolls. per franc	.139	.139	.139	.139	.139	.139	.037	0.0	0.0							
Netherlands.....dolls. per guilder	.400	.400	.400	.400	.400	.401	.402	0.0	-0.5							
Sweden.....dolls. per krone	.267	.267	.267	.268	.268	.268	.268	0.0	0.0							
Switzerland.....dolls. per franc	.193	.193	.192	.192	.192	.193	.193	0.0	-0.5							
Asia:																
Japan.....dolls. per yen	.489	.488	.488	.491	.484	.454	.466	-1.4	+3.9							
India.....dolls. per rupee	.361	.364	.363	.363	.361	.366	.362	-0.6	-0.3							
Americas:																
Canada.....dolls. per Canadian doll.	.999	.998	.998	.999	1.001	.996	1.000	+0.2	+0.1							
Argentina.....dolls. per gold peso	.933	.939	.947	.960	.962	.903	.908	+0.2	+5.9							
Brazil.....dolls. per milreis	.119	.117	.118	.119	.118	.145	.140	-0.8	-15.7							
Chile.....dolls. per paper peso	.120	.120	.120	.120	.120	.121	.121	0.0	-0.8							
U. S. FOREIGN TRADE																
Imports																
Grand total.....thous. of dolls.	359,462	356,840	310,877	379,170	375,447	442,899	397,912	-1.0	-5.6	1,644,869	1,422,334	-13.5				
By grand divisions:																
Europe																
Total.....thous. of dolls.	112,853	100,619	91,399	113,474		116,893	104,808			\$ 333,001	\$ 305,492	-8.3				
France.....thous. of dolls.	14,595	12,872	14,195	14,067		14,497	11,648			\$ 39,385	\$ 40,834	+3.7				
Germany.....thous. of dolls.	16,528	15,586	13,246	16,367		18,259	17,101			\$ 50,932	\$ 45,199	-11.3				
Italy.....thous. of dolls.	9,648	9,011	6,723	8,735		8,959	7,639			\$ 24,288	\$ 24,469	+0.7				
United Kingdom.....thous. of dolls.	32,644	21,529	25,763	33,860		37,105	33,271			\$ 108,989	\$ 81,152	-25.5				
North America																
Total.....thous. of dolls.	81,229	72,396	79,946	90,934		97,531	90,929			\$ 258,126	\$ 243,276	-5.8				
Canada.....thous. of dolls.	41,897	37,917	31,972	38,995		40,343	38,434			\$ 113,067	\$ 108,884	-3.7				
South America																
Total.....thous. of dolls.	48,078	45,053	44,087	47,437		63,591	51,247			\$ 168,419	\$ 136,577	-18.9				
Argentina.....thous. of dolls.	5,309	7,547	6,700	8,380		12,677	8,027			\$ 29,766	\$ 22,027	-26.0				
Asia and Oceania																
Total.....thous. of dolls.	109,703	128,253	88,981	115,668		153,247	139,864			\$ 447,798	\$ 332,902	-25.7				
Japan.....thous. of dolls.	35,155	36,854	23,264	33,867		22,901	32,309			\$ 96,325	\$ 93,985	-2.4				
Africa, total.....thous. of dolls.	7,486	10,790	6,453	11,787		11,638	11,115			\$ 39,615	\$ 29,030	-26.7				
By class of commodities:																
Crude materials.....thous. of dolls.	138,489	153,157	114,815	151,255	153,039	197,775	164,896	+1.2	-7.2	736,571	572,266	-22.3				
Foodstuffs, crude, and																
food animals.....thous. of dolls.	49,388	44,089	42,804	43,061	43,046	51,103	47,122	0.0	-8.6	188,969	173,000	-8.5				
Manufactured foodstuffs.....thous. of dolls.	31,809	26,960	39,794	40,989	46,810	40,152	39,248	-0.4	+19.3	144,252	160,553	+11.3				
Semimanufactures.....thous. of dolls.	64,544	66,018	52,131	64,597	64,514	75,202	70,475	-0.1	-8.5	289,637	247,260	-14.6				
Finished manufactures.....thous. of dolls.	75,109	66,887	61,322	73,396	68,038	78,667	76,171	-7.3	-10.7	285,441	269,643	-5.6				
Exports																
Grand total, including reexports.....thous. of dolls.	465,369	419,393	372,682	408,844	415,212	374,406	387,973	+1.6	+7.0	1,512,120	1,616,131	+6.9				
By grand division:																
Europe																
Total.....thous. of dolls.	249,377	211,521	174,827	187,335		164,383	175,732			\$ 536,185	\$ 573,683	+7.0				
France.....thous. of dolls.	27,773	20,301	13,507	17,269		24,000	21,924			\$ 75,459	\$ 51,077	-32.3				
Germany.....thous. of dolls.	50,772	40,258	35,762	36,979		21,116	21,345			\$ 68,833	\$ 112,999	+64.2				
Italy.....thous. of dolls.	17,193	13,238	9,881	10,317		12,260	14,811			\$ 39,465	\$ 33,436	-15.3				
United Kingdom.....thous. of dolls.	104,578	89,818	70,466	72,691		67,941	70,614			\$ 225,934	\$ 232,975	+3.1				
North America																
Total.....thous. of dolls.	90,491	88,049	87,250	101,661		100,565	99,272			\$ 267,885	\$ 276,360	+3.2				
Canada.....thous. of dolls.	55,177	50,717	53,984	65,947		62,450	56,746			\$ 155,831	\$ 170,648	+9.5				
South America																
Total.....thous. of dolls.	43,318	44,721	31,995	38,399		35,412	37,181			\$ 108,455	\$ 115,115	+6.1				
Argentina.....thous. of dolls.	14,116	15,355	10,526	12,577		11,878	10,878			\$ 37,701	\$ 38,458	+2.0				
Asia and Oceania																
Total.....thous. of dolls.	73,821	66,045	70,855	74,049		65,755	66,460			\$ 188,017	\$ 210,949	+12.2				
Japan.....thous. of dolls.	28,175	22,700	22,395	28,623		22,251	21,000			\$ 64,233	\$ 73,718	+14.8				
Africa, total.....thous. of dolls.	8,046	9,670	7,751	8,000		8,292	9,226			\$ 23,626	\$ 25,421	+7.6				
Total domestic exports only.....thous. of dolls.	456,111	412,246	364,625	398,041	404,843	364,922	379,299	+1.7	+6.7	1,477,774	1,579,755	+7.0				
By classes of commodities:																
Crude materials.....thous. of dolls.	159,934	122,501	102,806	107,412	85,926	82,959	80,499	-20.0	+6.7	366,698	418,645	+14.2				
Foodstuffs, crude, and																
food animals.....thous. of dolls.	27,041	24,406	18,760	19,978	31,514	15,596	14,569	+57.7	+116.3	58,182	94,658	+62.7				
Manufactured foodstuffs.....thous. of dolls.	47,964	41,136	38,523	37,187	39,190	40,516	38,166	+5.4	+2.5	168,316	156,036	-7.3				
Semimanufactures.....thous. of dolls.	62,643	61,355	53,196	57,972	59,576	53,527	57,884	+2.8	+2.9	211,177	232,099	+9.9				
Finished manufactures.....thous. of dolls.	158,529	162,848	151,340	175,492	188,637	172,324	188,181	+7.5	+0.2	673,406	678,317	+0.7				
Agricultural exports (quantities):																
All commodities.....index number	188	150	130	139	128	87	86									
All commodities except cotton.....index number	150	140	116	116	140	108	107									
CANADIAN FOREIGN TRADE																
Total trade:																
Imports.....thous. of dolls.	81,775	78,806	74,707	110,617	74,298	100,934	67,801	-32.8	+9.6	309,380	338,428	+9.4				
Exports.....thous. of dolls.	139,808	85,266	70,803	107,218	78,404	114,007	60,915	-26.9	+28.7	349,569	350,691	+0.3				

1 Revised.

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

OFFICE OF THE SECRETARY

Air Commerce Regulations. 49 pages. These are the regulations governing aircraft operations issued by the aeronautics branch of the Department of Commerce.

Progress in Elimination of Waste, by Herbert Hoover. 20 pages. This is an extract from the fourteenth annual report of the Secretary of Commerce.

Radio Service Bulletin, April, 1927. 24 pages. Published monthly in the interest of radio service. Contains lists of radio stations, regulations promulgated by the Federal Radio Commission, and references to current radio literature. Single copies, 5¢; annual subscription, 25¢.

BUREAU OF THE CENSUS

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

Animal and Vegetable Fats and Oils, 1925 and 1926.—Showing production, consumption, imports, exports and stocks, by quarters. Paper, 16 pages, price 5¢.

Mortality Statistics, 1924.—Annual report showing deaths in 39 States, the territory of Hawaii and 18 cities in the registration area for deaths in 1924, distributed by cause of death. Cloth, 437 pages, 12 illus., price, \$2.25.

Cross-ties and Poles Purchased and Preserved, Forest Products Series, 1925.—This bulletin presents data collected from steam and electric railroads, electric light and power companies, and commercial telephone and telegraph companies. The report was compiled in cooperation with the Forest Service. Paper, 17 pages, 1 illus., price 5¢.

Census of Agriculture, 1925.—State bulletin for Georgia containing county statistics concerning farms and farm property, crops, livestock, mortgage indebtedness, etc. Paper, 96 pages, 1 illus., price 10¢.

Census of Agriculture, 1925—Supplemental data.—State bulletins presenting statistics concerning the farm population distributed by age, sex, color and tenure, and supplemental crop and livestock data, by counties: Rhode Island, 4 pages; Connecticut, 5 pages; Maine, 7 pages; New Hampshire, 6 pages; Vermont, 7 pages; Massachusetts, 13 pages; price, 5¢ each.

Census of Manufactures, 1925, Industry Bulletin.—Furniture. This report presents statistics concerning the manufacture of wood, metal, fiber, reed, rattan and willow furniture classified according to household furniture, furniture and fixtures for offices and stores and furniture for public buildings. Paper, 13 pages, price 10¢.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Monthly Summary of Foreign Commerce of the United States, March, 1927. Parts I and II. Part I contains statistics of exports of domestic merchandise, and imports by articles for March, 1926 and 1927, and for 3 months ended March, 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.

Business Practice in Greece, by Edwin A. Plitt, American consul, Athens. Trade Information Bulletin No. 472; ii+16 pages. This bulletin describes the communication and advertising facilities available, packing and shipping requirements, laws governing commercial practice, and credit methods employed in conducting business in Greece. Price, 10¢.

Hawaii: Its Resources and Trade, by Emmett C. Chapman. Trade Information Bulletin No. 473; ii+22 pages, 1 illustration. Price, 10¢.

Foreign Markets for Miscellaneous Leather Goods.—Trade Information Bulletin No. 474; ii+22 pages. This bulletin comprises very brief reports by overseas representatives of the Departments of Commerce and State. Price, 10¢.

Foreign Markets for Leather Belting.—Trade Information Bulletin No. 475; ii+39 pages. This publication is made up from reports submitted by overseas representatives of the Departments of Commerce and State. Price, 10¢.

Paper and Paper Products in Colombia, Venezuela, Ecuador, and the Guianas, compiled by B. M. Frost. Trade Information Bulletin No. 477; ii+25 pages. This publication discusses the market for paper goods in the countries named. Price, 10¢.

German Jewelry Industry, based on report by Erik W. Magnuson, American consul at Stuttgart, Germany. Trade Information Bulletin No. 480; ii+24 pages. In this bulletin are shown the development of the jewelry industry in Germany and the effect of financial conditions on the industry. Price, 10¢.

Railways of South America, Part II, Bolivia, Colombia, Ecuador, Guianas, Paraguay, Peru, Uruguay, and Venezuela, by W. Rodney Long. Trade Promotion Series No. 89; vii+420 pages, 17 illustrations, 12 maps. This publication gives detailed information regarding operations, rolling stock, and employees of the railways of these South American countries. Price, 85¢.

Exclusive Sales Agreements in Foreign Trade.—Trade Promotion Series No. 45; vi+72 pages. This bulletin consists of reports of overseas representatives of the Departments of Commerce and State, with an introductory chapter on export distribution methods by Bernard A. Kosicki. It includes a bibliography and an appendix on trade-mark ownership in foreign countries. Price, 10¢.

BUREAU OF STANDARDS

Simplified Practice Recommendation No. 62: Metallic Cartridges.—ii+10 pages. Price, 5¢.

Comparative Tests of Six-Inch Cast-Iron Pipes of American and French Manufacture, by S. N. Petrenko. Technologic Paper No. 336. (From Technologic Papers, vol. 21, pp. 231-254, 7 illustrations, 2 pages of plates.) Price, 15¢.

United States Government Master Specification for Rope, Cotton.—Circular No. 326; 2 pages. Price 5¢.

BUREAU OF MINES

Subsidence Due to Coal Mining in Illinois, by C. A. Herbert and J. J. Rutledge. Bulletin 238; viii+59 pages, 43 illustrations, 8 plates. This bulletin contains a report on an investigation of the subsidence of the surface of the earth above Illinois coal mines. Price, 30¢.

Quarry Problems in the Lime Industry, by Oliver Bowiss and W. M. Myers. Bulletin 269; vi+97 pages, 34 illustrations. This bulletin describes the methods of mining limestone, the localities in which quarries are found, and the process of manufacturing lime. Price, 25¢.

Production of Sponge Iron, by C. E. Williams, E. F. Barrett, and B. M. Larsen. Bulletin 270; vi+175 pages, 56 illustrations, 4 pages of plates. In this bulletin are described the processes used in the production of sponge iron and the uses to which this product may be put. A bibliography is included. Price, 35¢.

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

Copper in 1925. (Pt. I, pp. 347-408.) Price, 10¢.

Petroleum in 1925. (Pt. II, pp. 311-384.) Price, 10¢.

Zinc in 1925. (Pt. I, pp. 329-346.) Price, 5¢.

COAST AND GEODETIC SURVEY

Geodetic Work in the United States.—Serial No. 188; 4 pages, map. This leaflet gives a brief account of the activities of the Coast and Geodetic Survey and states the advantages to the surveyor in making use of the information collected by that Government agency.

Inside Route Pilot, New York to Key West, 1927.—Sixth edition. Serial No. 377; ii+125 pages, 3 maps. The information in this publication covers the inland water route from New York to Key West and includes directions for reaching the most important cities near the route. Price, 30¢.

CHIEF FUNCTIONS OF THE DEPARTMENT OF COMMERCE

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STEPHEN DAVIS, Solicitor

AERONAUTICS BRANCH

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

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

BUREAU OF THE CENSUS

WILLIAM M. 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

Gustody, 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.