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UNITED STATES
DEPARTMENT OF COMMERCE
WASHINGTON

SURVEY OF
CURRENT BUSINESS

JANUARY, 1928

No. 77



COMPILED BY
BUREAU OF THE CENSUS
IN COOPERATION WITH
BUREAU OF FOREIGN AND DOMESTIC COMMERCE
AND
BUREAU OF STANDARDS

IMPORTANT NOTICE

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

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

INTRODUCTION

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

WEEKLY SUPPLEMENT

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

BASIC DATA

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

RELATIVE NUMBERS

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

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

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

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

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

INDEX NUMBERS

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

RATIO CHARTS

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

RECORD BOOK

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

This issue presents practically complete data for the month of November and also items covering the early weeks of December received up to December 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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January, 1928

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PRELIMINARY SUMMARY FOR DECEMBER

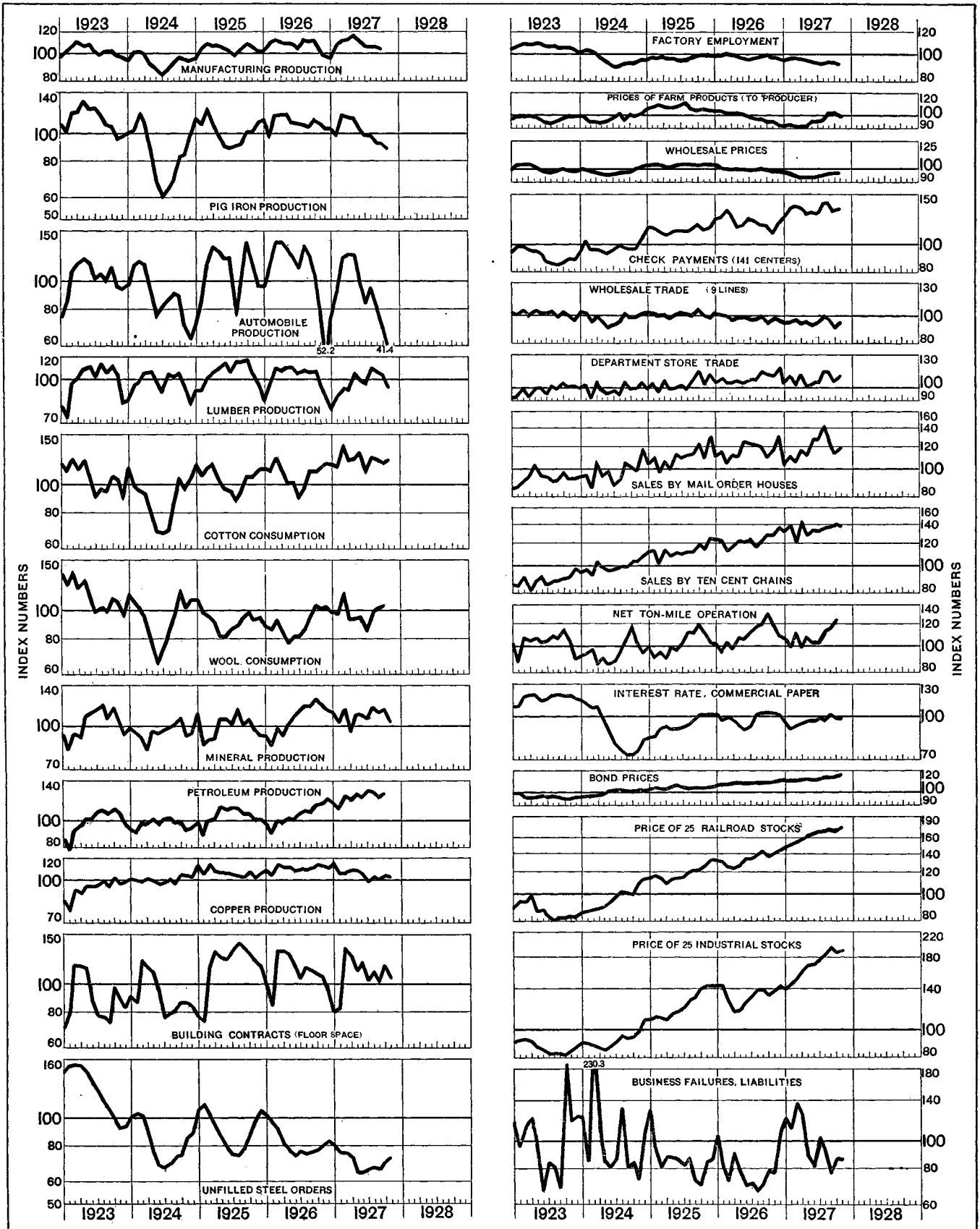
Measured by the volume of check payments, business during the early weeks of December was running substantially higher than in the corresponding period of 1926. The movement of goods through primary channels, as seen from data on carloadings, however, was smaller than last year, the principal declines occurring in loadings of mineral and agricultural products. The value of new building contracts awarded during the early weeks of December was somewhat lower than in the corresponding period of 1926. The production of bituminous coal, while showing little change from the previous month, was considerably lower than in the same month of last year. The output of crude petroleum, although showing but slight change from the previous month, was still above the level of last year. Lumber output was smaller than in the previous month but larger than a year ago. Wholesale prices showed only small change from the previous month but the level was

somewhat lower than a year ago. Loans and discounts of Federal reserve member banks reached a new high point during the month. The Federal reserve ratio declined to a point lower than at any time in the last two years. Prices of stocks listed on the New York Stock Exchange continued their recovery, being substantially higher also than in December of last year. Bond prices advanced as compared with both prior periods. Loans to brokers and dealers by Federal reserve member banks of New York City, secured by stocks and bonds, advanced to the highest point on record during the month.

Interest rates on call loans averaged higher than in the previous month but were lower than a year ago. Rates on time money showed little change from the previous month but were lower than in December, 1926. Business failures during December were more numerous than in the corresponding period of 1926, defaulted liabilities showing similar comparisons.

MONTHLY BUSINESS INDICATORS, 1920-1927

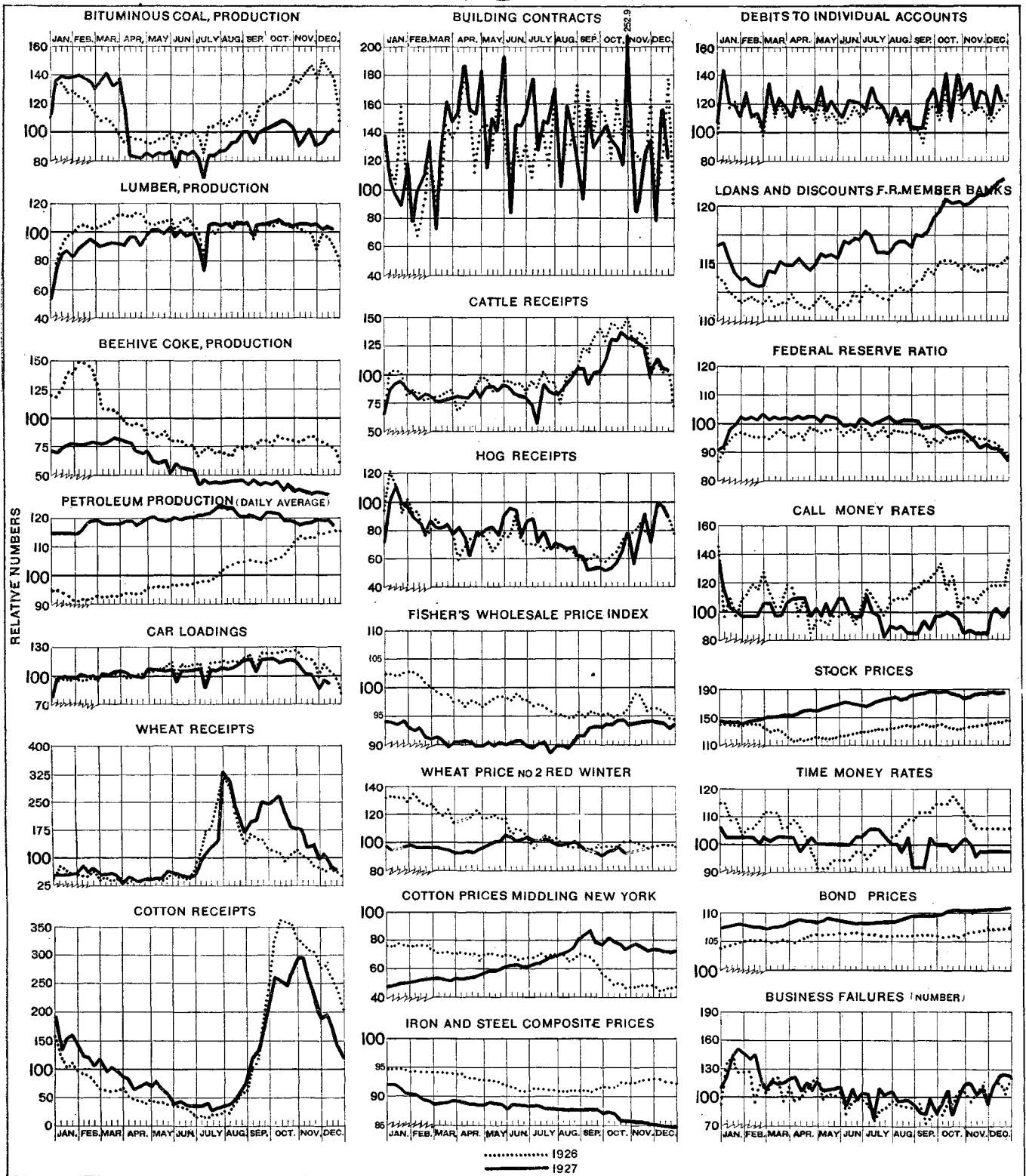
Ratio charts—see explanations on inside front cover. The curves on check payments, wholesale trade, sales of mail-order houses and 10-cent chains, and department stores have been adjusted for normal seasonal variations, and that on manufacturing production for the varying number of working days in the month)



WEEKLY BUSINESS INDICATORS

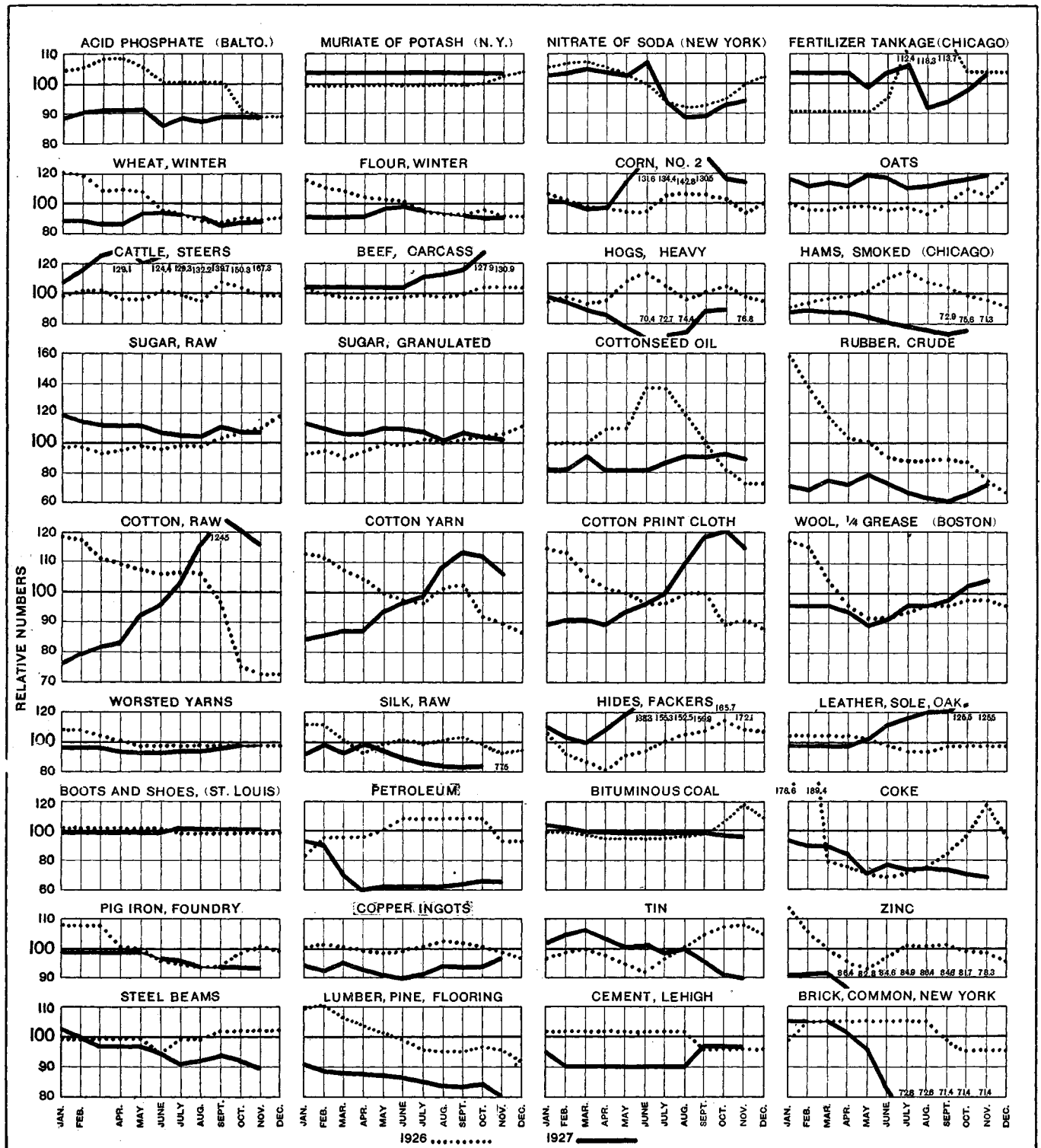
[Week ending Saturday. See table on page 5]

WEEKLY AVERAGE, 1923-1925 INCLUSIVE = 100



WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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



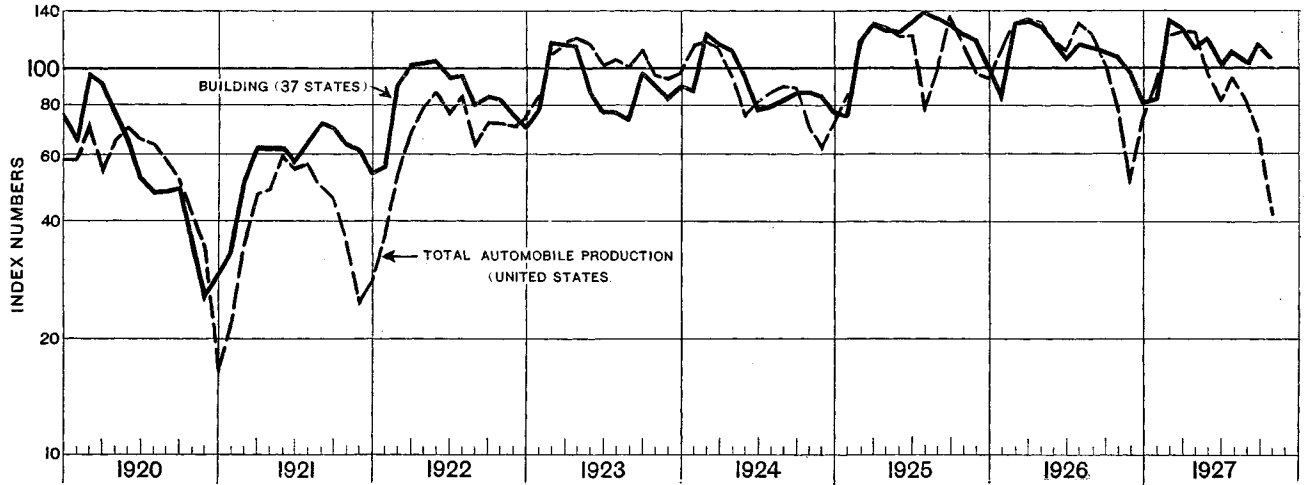
WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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

COMMODITIES	Unit	ACTUAL PRICE (dollars)			RELATIVE PRICE				
		October, 1927	Novem- ber, 1927	Novem- ber, 1926	1926 average=100				
					Sep- tember, 1927	October, 1927	Novem- ber, 1927	Oc- tober, 1926	Novem- ber, 1926
FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS									
Wheat.....	Bushel.....	1.137	1.114	1.236	88	84	82	90	91
Corn.....	Bushel.....	.876	.737	.660	136	125	105	107	94
Potatoes.....	Bushel.....	.979	.954	1.413	58	53	51	68	76
Cotton.....	Pound.....	.210	.200	.110	149	139	132	77	73
Cottonseed.....	Ton.....	36.60	37.51	18.66	127	135	138	74	69
Cattle, beef.....	Pound.....	.0755	.0800	.0632	115	117	124	100	98
Hogs.....	Pound.....	.1016	.0899	.1145	83	86	76	102	97
Lambs.....	Pound.....	.1122	.1142	.1111	96	97	99	98	96
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern spring (Minneapolis).....	Bushel.....	1.275	1.264	1.401	85	82	82	93	91
Wheat, No. 2, red, winter (Chicago).....	Bushel.....	1.344	1.354	1.384	85	87	88	91	90
Corn, contract grade No. 2, cash (Chicago).....	Bushel.....	.878	.898	.711	131	116	114	102	94
Oats, contract grades, cash (Chicago).....	Bushel.....	.498	.512	.452	114	116	119	109	105
Barley, fair to good, malting (Chicago).....	Bushel.....	.823	.842	.711	120	119	121	105	102
Rye, No. 2, cash (Chicago).....	Bushel.....	.999	1.056	.961	102	105	111	106	101
Tobacco, leaf, average sales, warehouse (Kentucky).....	Cwt.....	11.331	9.812	10.014	184	134	116	99	118
Cotton, middling upland (New York).....	Pound.....	.211	.203	.128	125	120	116	75	73
Wool, 3/4 blood, combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.47	.43	.45	98	102	104	98	98
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	14.325	15.938	9.385	140	150	167	104	99
Hogs, heavy (Chicago).....	Cwt.....	11.055	9.469	12.085	88	90	77	105	98
Sheep, ewes (Chicago).....	Cwt.....	5.250	5.469	5.770	79	80	83	88	88
Sheep, lambs (Chicago).....	Cwt.....	13.865	13.581	12.700	99	101	99	97	93
FOOD									
Flour, standard patents (Minneapolis).....	Barrel.....	7.231	7.145	7.740	84	86	85	94	92
Flour, winter straights (Kansas City).....	Barrel.....	6.535	6.575	6.638	92	90	91	96	92
Sugar, 96° centrifugal (New York).....	Pound.....	.047	.047	.047	110	108	107	105	108
Sugar, granulated, in barrels (New York).....	Pound.....	.057	.056	.058	106	104	102	104	106
Cottonseed oil, prime yellow (New York).....	Pound.....	.109	.106	.083	91	92	89	75	70
Beef, fresh, carcass, good native steers (Chicago).....	Pound.....	.210	.215	.170	116	128	131	104	104
Beef, fresh, carcass, steers (New York).....	Pound.....	.225	.234	.175	125	132	137	105	103
Pork, smoked hams (Chicago).....	Pound.....	.233	.220	.293	73	76	71	99	95
Butter, creamery, 95 score (New York).....	Pound.....	.43	.50	.51	102	107	111	104	113
Oleomargarine, standard, uncolored (Chicago).....	Pound.....	.245	.235	.218	105	107	103	99	95
CLOTHING									
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	Pound.....	.402	.383	.321	113	112	107	92	90
Cotton-print cloth, 64 x 60-38 1/2"-5.35-yards to pound.....	Yard.....	.087	.083	.069	119	115	109	91	91
Cotton sheeting, brown 4/4 Trion (New York).....	Yard.....	.111	.110	.085	118	120	119	97	91
Worsted yarns, 2/32's cross-bred stock, white, in skein (Boston).....	Pound.....	1.400	1.400	1.400	96	98	98	98	98
Woman's dress goods, French, 39 inches at mills, serge.....	Yard.....	1.000	1.000	1.000	94	97	97	97	97
Suitings, unfinished worsted—13 ounce, mill.....	Yard.....	1.913	1.913	1.890	95	95	95	94	94
Suitings, serge, 11 ounce, 56-58 inch.....	Yard.....	2.048	2.048	2.048	95	95	95	95	95
Silk, Japan, 13-15.....	Pound.....	5.145	4.802	5.733	82	83	78	98	93
Hosiery, women's, pure silk, mill.....	Dozen pair.....	10.730	10.730	11.760	89	89	89	89	97
Hides, green salted, packers' heavy native steers (Chicago).....	Pound.....	.233	.242	.153	160	166	172	115	109
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.218	.228	.168	121	125	132	102	97
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.510	.510	.450	113	113	113	99	99
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.550	.550	.430	121	126	126	98	98
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.500	6.500	6.400	102	102	102	100	100
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	5.000	5.000	4.85	102	102	102	99	99
FUEL									
Coal, bituminous, mine-run (composite price).....	Net ton.....	4.199	4.160	5.104	99	97	96	105	118
Coal, bituminous, prepared sizes (composite price).....	Net ton.....	4.932	4.800	5.605	105	103	100	104	117
Coal, anthracite, chestnut (composite price).....	Long ton.....	13.255	13.389	13.809	97	96	97	100	101
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	2.906	2.825	5.000	73	71	69	97	122
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.240	1.230	1.750	64	66	65	109	93
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	19.260	19.210	20.760	93	93	93	98	101
Pig iron, basic, valley furnace.....	Long ton.....	17.000	17.000	18.500	92	92	92	97	100
Steel billets, Bessemer (Pittsburgh).....	Long ton.....	33.000	33.000	35.000	94	94	94	100	100
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.1296	.1332	.1358	94	94	97	100	98
Brass, sheets, mill.....	Pound.....	.183	.183	.189	96	96	96	101	99
Lead, pig, desilverized, for early delivery (New York).....	Pound.....	.0825	.0826	.0801	75	74	74	100	95
Tin, pig, for early delivery (New York).....	Pound.....	.5756	.5709	.6867	95	91	90	107	108
Zinc, slab, western (St. Louis).....	Pound.....	.0600	.0575	.0720	85	82	78	100	98
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, mill.....	M feet.....	37.980	36.420	43.020	83	84	81	97	95
Brick, common red, domestic building (New York).....	Thousand.....	11.750	11.750	15.500	71	71	71	94	94
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Barrel.....	1.600	1.600	1.650	97	97	97	100	100
Steel beams, mill (Pittsburgh).....	Cwt.....	1.800	1.750	2.000	93	92	89	102	102
Rubber, Para Island, fine (New York).....	Pound.....	.249	.273	.286	61	66	72	88	75
Sulphuric acid 66° (New York).....	Cwt.....	.75	.75	.75	103	103	103	103	103
Wood pulp, sulphite, domestic, unbleached, news grade (New York).....	Cwt.....	2.525	2.525	2.75	91	88	88	96	96
Newsprint, rolls, contract, mill.....	Cwt.....	3.250	3.250	3.450	94	94	94	100	100

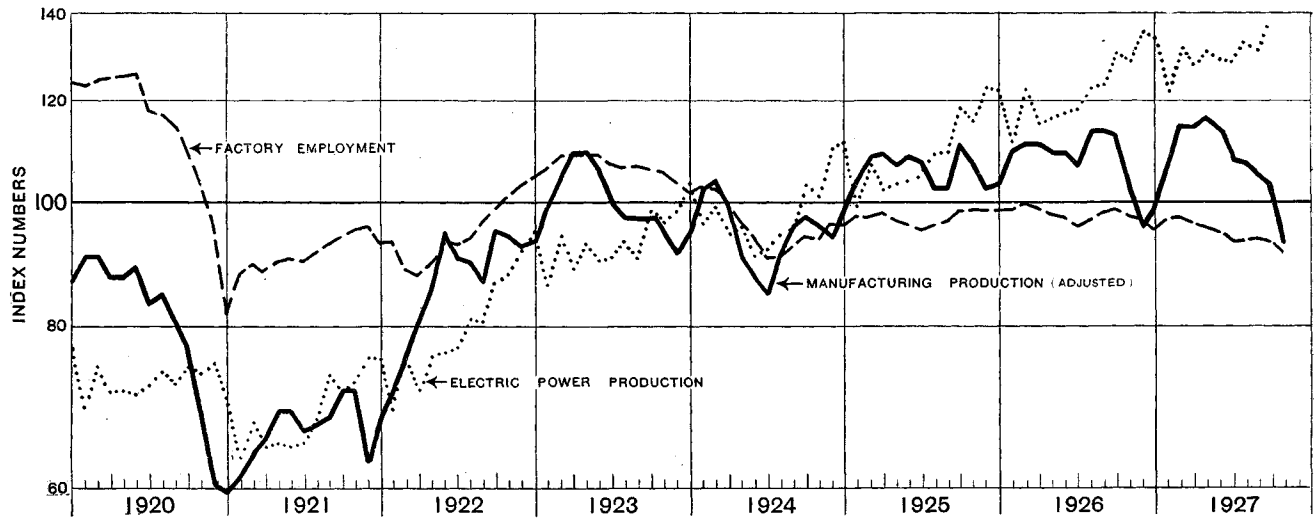
NEW BUILDING CONTRACTS AND AUTOMOBILE PRODUCTION

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



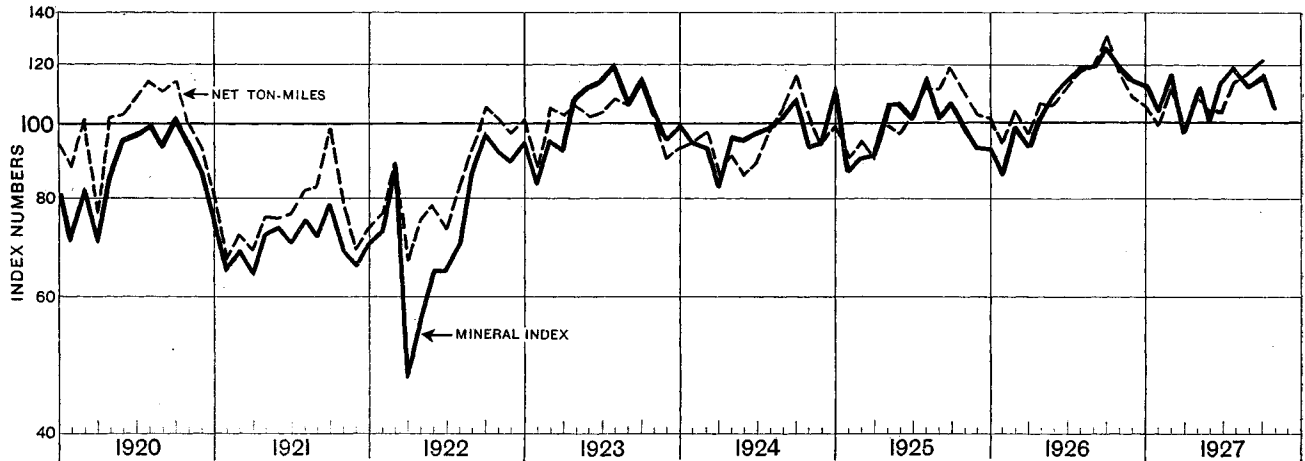
FACTORY EMPLOYMENT, MANUFACTURING, AND ELECTRIC POWER PRODUCTION

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



MINERAL PRODUCTION AND RAILROAD TON-MILEAGE

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



COURSE OF BUSINESS IN NOVEMBER

GENERAL CONDITIONS

November business, as indicated by figures on check payments after adjustments for seasonal conditions, was higher than in either the previous month or November, 1926. Wholesale trade, after adjustment for seasonal conditions, was larger than in October. The volume of goods moving through primary channels, as indicated by data on freight movements, was lower, however, than a year ago. Wholesale prices, though showing no change from the previous month, were still below the level of last year. Prices paid to producers of farm products averaged lower than in the preceding month but were higher than in the corresponding month of 1926.

Retail trade, as shown by data on department stores, was larger than in either previous month or the same month of last year, if adjustment is made for normal seasonal variations. Measuring business by sales in mail-order houses, November was better than in either prior comparative period, but in the case of 10-cent chain stores, the volume of business, though larger than a year ago, was smaller than in October. Retail prices of food were higher than in October, but lower than a year ago, while the general index of the cost of living also averaged higher than in the previous month. Factory employment showed declines from both the previous month and the same month of last year, while factory pay rolls made similar comparison with both prior periods. Industrial production showed a smaller output than in either the previous month or November of last year after adjustment was made for normal working-time differences. The principal declines from the previous month were registered in pig iron, steel ingots, automobiles, cement, lumber, and wool fabrics.

The index of unfilled steel orders, while showing an increase over the previous month, was lower than a year ago. The production of bituminous coal was smaller than in either prior period, while copper output made similar comparisons. The consumption of cotton was larger than in either the previous month or the same month of last year.

Building contracts awarded, measured in floor space, were smaller than in either the previous month or November, 1926. New building awards for industrial and educational purposes, however, showed larger floor space than in October, while awards for other public and semipublic buildings showed larger floor space than a year ago. The output of most kinds of lumber was less than during the previous month but greater than a year ago. Production and shipments of face brick were smaller than for the previous month but larger than a year ago, with Portland cement production and shipments making similar comparisons with both prior periods.

In agriculture larger marketings of animal products were shown than in the previous month, but a slight decline was registered from a year ago. As compared with a year ago, marketings of wool, hogs, eggs, fish,

milk, grains, vegetables, and certain miscellaneous crops were larger, all other agricultural products showing smaller marketings. The visible supply of wheat, both in the United States and Canada, was larger than for either the previous month or the corresponding month of last year. The visible supply of corn was smaller than for either prior period. Prices for wheat and corn received by the producer averaged lower than in the previous month and for wheat were lower also than a year ago. Imports of sugar were smaller than in either the previous month or November of last year, while sugar stocks at refineries showed declines from both prior periods. Imports of coffee were larger than in either the previous month or the same month of last year.

Loans and discounts of Federal reserve member banks continued to expand, while the Federal reserve ratio receded to a point lower than at any time in the past year. Brokers' loans made by Federal reserve member banks in New York City exceeded those for either the previous month or the corresponding month of last year. Interest rates on call loans were lower than for either prior period, while commercial interest rates made similar comparisons.

Prices of stocks listed on the New York Stock Exchange averaged higher than in October, being substantially higher also than a year ago. Prices of corporation bonds continued to average higher as compared with both prior periods.

More life insurance was written than in November, 1926, while November premium collections made similar comparison with a year ago. The admitted assets of life insurance companies continued to mount. The gross debt of the Federal Government again declined. More new corporate securities were issued than in November of last year, while municipal securities showed larger issues also than a year ago. New incorporations in November were smaller than in either the previous month or the same month a year ago. Dividend and interest payments scheduled for December were substantially greater than a year ago.

Imports of merchandise were smaller than in either the previous month or the same month of last year, while exports made similar comparisons with both prior periods. Exchanges on the principal foreign countries showed little change from October. Gold exports reached the highest point in recent years with the single exception of January, 1925.

More business firms failed during November than during either the previous month or the corresponding month of last year, but liabilities were smaller than in October. Failures among manufacturing establishments showed smaller liabilities than in either prior period, the larger total liabilities over November, 1926, of failing business firms being due to larger liabilities and failures among mercantile establishments and agents and brokers.

SUMMARY OF INDEXES OF BUSINESS

PRODUCTION

The output of raw materials in November was smaller than in either the previous month or November last year. In the case of mineral production, declines were registered from both prior periods, while marketings of animal products, although larger than in the previous month, were also smaller than a year ago. Crop marketings were lower than in either prior period, while the output of forest products, although lower than in October, was higher than a year ago.

Manufacturing output, after adjustments for working-time differences, showed declines from both the

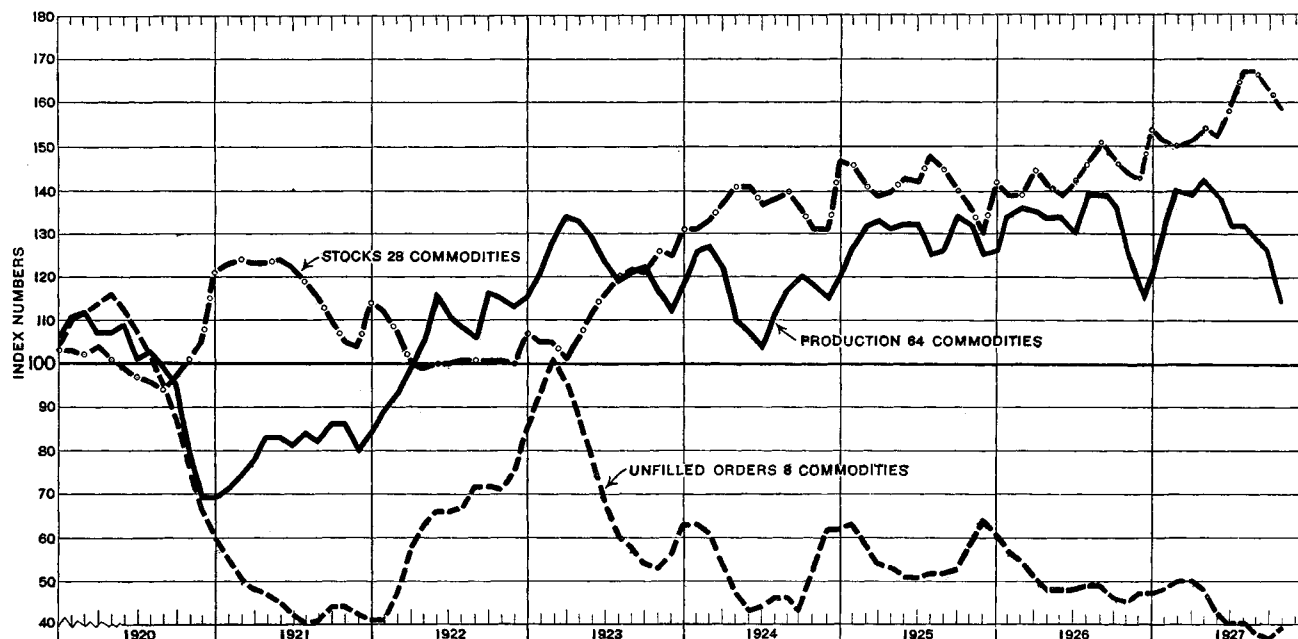
of the unadjusted index, which advanced over the preceding month, a decline of about 3 per cent was shown from a year ago. The decline from last year in the unadjusted index, as well as in the adjusted index, was solely due to smaller holdings of raw foodstuffs, all other groups showing larger stocks.

SALES

Wholesale trade, measured in value, was smaller than in either the preceding month or November a year ago. As compared with the preceding month, all wholesale lines showed smaller business volume, with the largest declines occurring in women's cloth-

PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES

[1920 monthly average=100. Adjustment has been made for the seasonal movement of stocks and relative number of working days for production. Unfilled orders are principally those of iron, steel, and building materials. November, 1927, is latest month plotted]



preceding month and November of last year. With no adjustments for working-time differences, all industrial groups included within the index showed declines from the previous month except paper and printing, which advanced, and chemicals and oils, which showed no change. As compared with a year ago, manufacturing output was smaller in all groups except foodstuffs, textiles, chemicals and oils, stone and clay products, and tobacco, each of which increased. The largest declines from a year ago were registered in the output of iron and steel, paper and printing, lumber, nonferrous metals, and miscellaneous commodities, including automobiles.

COMMODITY STOCKS

Stocks of commodities, after adjustment for seasonal variations, showed no change from the preceding month but were 7 per cent smaller than a year ago. As compared with the preceding month, all groups included in the general index showed smaller stocks except raw foodstuffs, the advance in which offset the declines which occurred in manufactured foodstuffs, raw materials other than foodstuffs, and manufactured commodities other than foodstuffs. Even in the case

ing, men's clothing, meats, drugs, furniture, and dry goods, each showing decreased volume of more than 10 per cent. Contrasted with a year ago, November wholesale trade showed declines in all lines except men's clothing and boots and shoes, which advanced, and women's clothing and drugs, which showed no change. Declines of more than 5 per cent from last year were recorded in wholesale sales of meats, dry goods, and furniture.

Retail trade in November, as measured by department-store sales, was higher than in October, but slightly lower than a year ago. Department-store merchandise stocks were slightly higher than in October but were about 2 per cent smaller than a year ago. Sales by mail-order houses were larger than in either the previous month or November, 1926. Ten-cent chain store business, while declining from the previous month, was considerably larger than a year ago. Other chain stores showed smaller business than in the previous month except candy chains, which showed an increase, and music chains, which made slight change. Compared with a year ago, business by all chains was larger in volume except for cigar chains and music chains.

PRICES

The general index of wholesale prices showed no change from the previous month but was 1 per cent lower than a year ago. As compared with the previous month, declines in the prices of farm products, fuel and lighting, and building materials counterbalanced increased prices for foods and hides and leather. Contrasted with a year ago, increased prices for farm products, foods, hides and leather, and textile products were insufficient to offset declines in fuel and lighting, metals and metal products, building materials, chemicals, and sundry miscellaneous items.

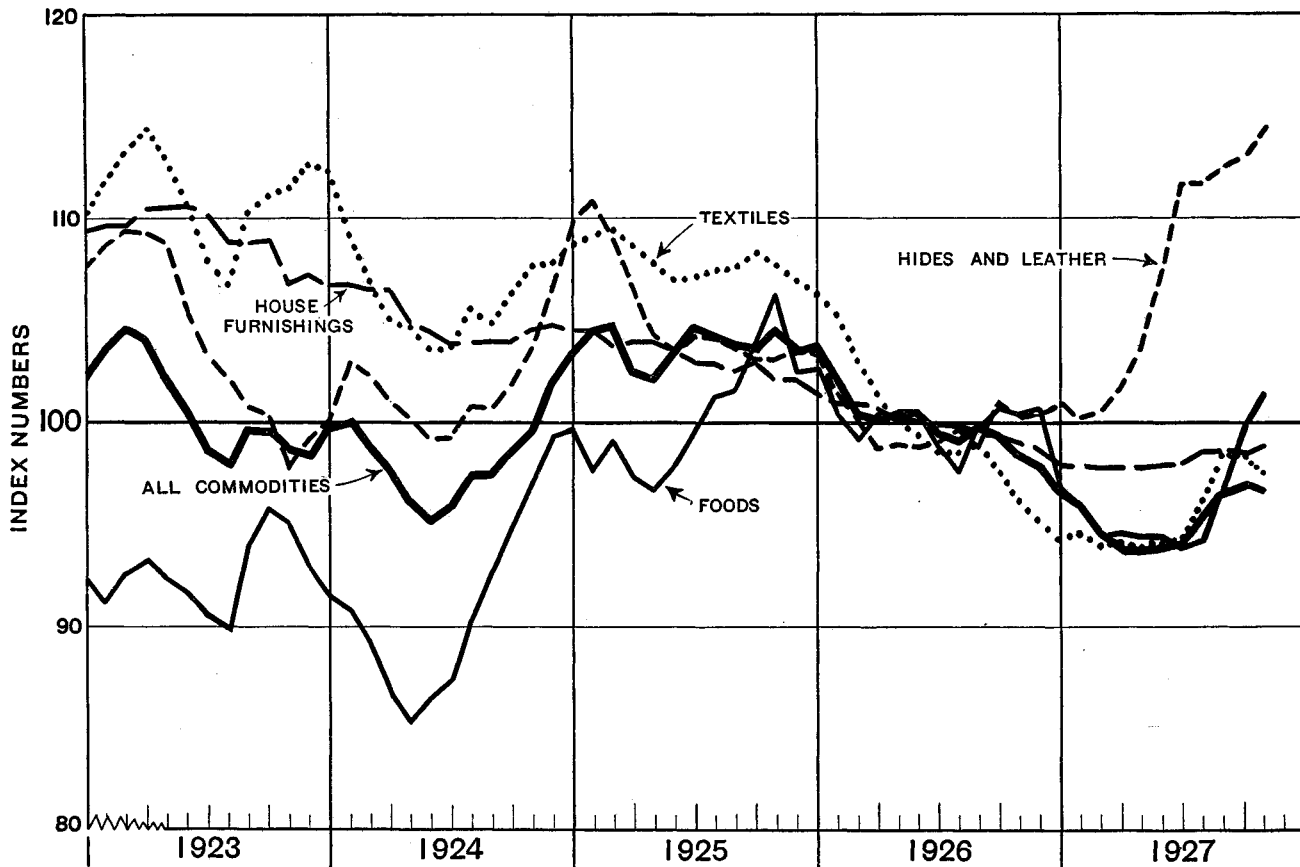
were insufficient to offset declines in grain, fruits and vegetables, meat animals, cotton and cottonseed. As compared with last year, the increased prices for cotton and cottonseed alone were responsible for the higher level of the general index, all other groups declining in price with the exception of fruits and vegetables, which showed no change.

EMPLOYMENT

Factory employment in November showed declines from both the previous month and the same month of last year. As compared with the previous month,

WHOLESALE PRICE COMPARISONS, BY GROUPS

[1926 monthly average=100. November, 1927, is latest month plotted]



As reclassified, the general index of wholesale price levels showed a decline of something less than 1 per cent from the previous month in raw materials, prices for producers' and consumers' goods showing no change. As compared with a year ago, raw material prices were more than 3 per cent higher, but the decline of almost 6 per cent in prices for producers' goods was more than sufficient to offset this increase together with a smaller advance in prices for consumers' goods.

The index of prices received by farmers for their produce declined from the previous month but was substantially higher than in the same month of last year. As compared with October, increased prices for dairy and poultry and certain unclassified items

employment in all industrial groups was lower, except paper and printing, which advanced, and stone, clay and glass, which showed no change. As compared with a year ago, employment was lower in all groups except textiles and tobacco, which showed larger employment.

Factory pay-roll payments were also smaller than in either prior period. All groups showed smaller payments than in October, except paper and printing, which advanced, while as compared with last year, pay rolls were lower in all groups except textiles, which advanced, and paper and printing, which showed no change. The largest declines from a year ago occurred in iron and steel, leather, nonferrous metals, vehicles, and stone, clay, and glass factories.

REVIEW OF PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILES

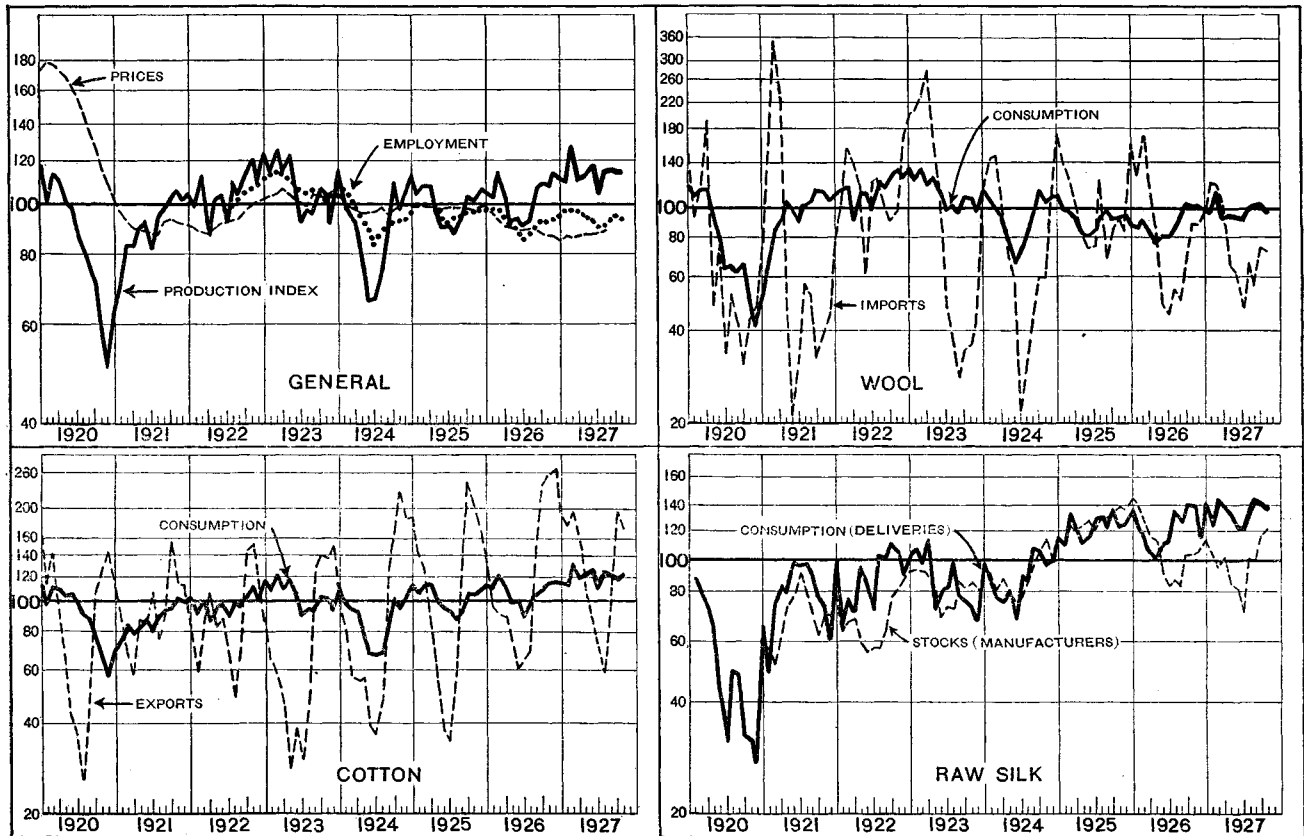
November wool receipts at Boston were slightly smaller than during the previous month but larger than a year ago. Wool imports were less than for either prior period. The consumption of wool by textile mills was smaller than during October or November, 1926. In most instances fewer wool machines were active and their rate of activity less than during October or the corresponding month of last year.

less and stocks greater than for either prior period. The amount of fine cotton goods produced during November, on the other hand, exceeded that of either the previous month or the corresponding month of last year. Cotton cloth was exported in greater quantities than for either prior period.

Raw silk was imported in considerably smaller quantities during November than during either prior period. The consumption of silk by textile mills also declined,

THE TEXTILE INDUSTRIES

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



Cotton receipts into sight were smaller than in either the previous month or in November of last year. Exports of unmanufactured cotton were smaller than for either prior period and stocks of domestic cotton at mills and warehouses, while greater than at the end of the previous month, were smaller than a year ago. The world visible supply of cotton was larger than at the end of October, but was smaller than a year ago.

The consumption of cotton by textile mills exceeded that of both the previous month and the corresponding month of last year, despite a decline from both prior periods in the number of active spindles.

The cotton finishing industry showed lessened activity, billings, new orders, and shipments being

both from the previous month and from November, 1926. Stocks of silk were less than at the end of October, despite a slight increase in manufacturers' holdings, but were considerably larger than a year ago. Silk machinery was generally more active than during the previous month, but was uniformly less active than a year ago. Imports of rayon were less than in October but greater than a year ago.

Prices both of raw wool and of woollen products showed little change from either prior period. Cotton prices uniformly declined from the previous month, but exceeded those of the year ago. The price of raw silk was less than for either prior period, and that of rayon, while unchanged from October, was less than a year ago.

IRON AND STEEL

With the approach of the end of the open season on the Great Lakes shipments of iron ore from the mines, and receipts at Lake Erie ports, declined sharply from the previous month and were also less than a year ago. The consumption of iron ore and the production of pig iron also declined from both prior periods, this being accompanied by a decline in the number and capacity of furnaces in blast. Stocks of iron ore were slightly less than for either prior period.

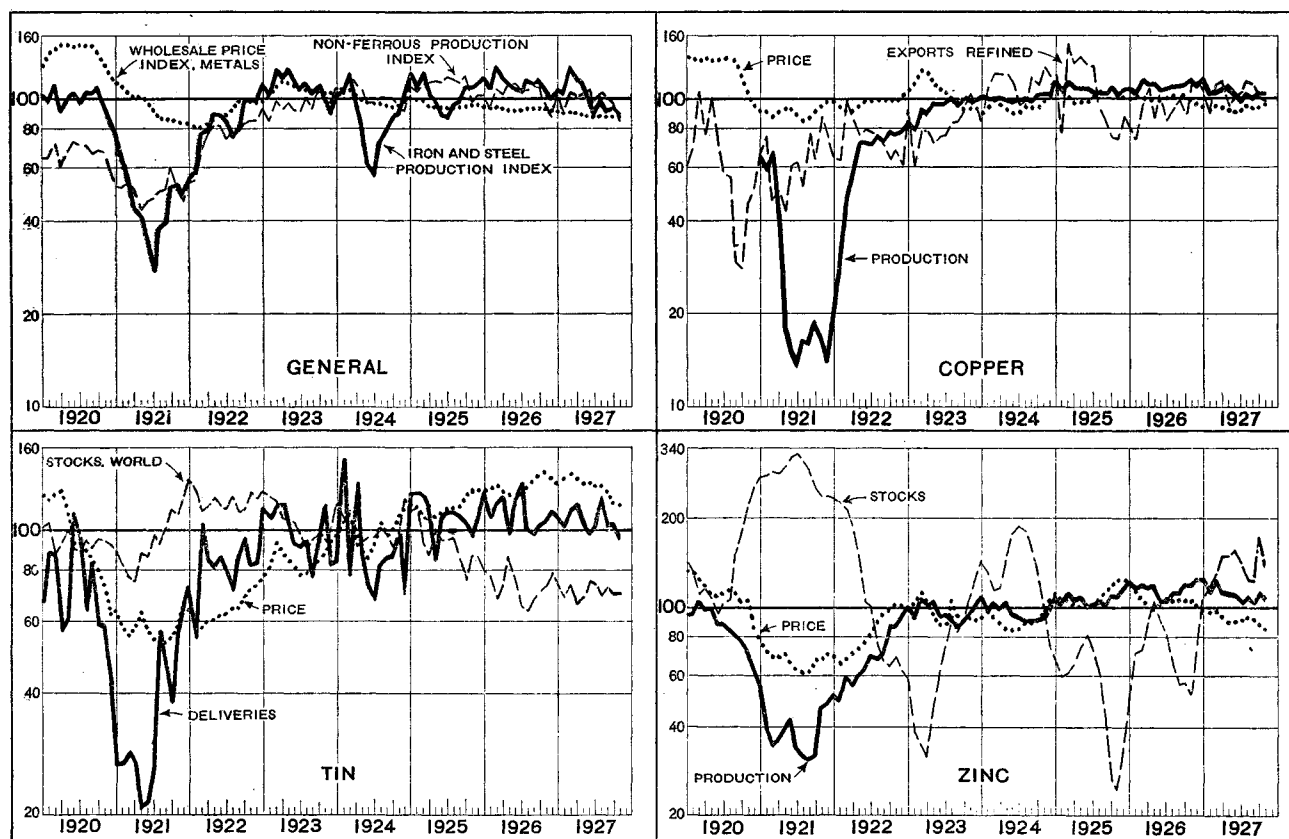
The number of tons melted at gray iron foundries was greater than during the previous month, but con-

new orders were greater than a year ago. New orders for fabricated steel plates were much less than for either the previous month or the corresponding month of last year.

A decline both from the previous month and the corresponding month of last year in the output of raw copper at the mines was accompanied by declines in the production both of smelter and of refined copper. Stocks of copper, on the other hand, were greater than at the end of October, those of refined copper also being greater than a year ago. The imports and consumption of tin were considerably less during November than for either prior period, while stocks in the

THE METAL INDUSTRIES

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



siderably less than a year ago. The production, shipments, and new orders of malleable castings declined from both prior periods. Production and shipments of steel castings were greater than in October, but less than a year ago. A smaller quantity of steel ingots was produced during November than during either comparative period. Unfilled orders of the United States Steel Corporation continued to increase, but were well below last year's level.

The output, shipments, and stocks of steel sheets were less than for either the previous month or the corresponding month of last year. New orders, however, exceeded those of either prior period, and unfilled sheet orders were greater than at the end of the previous month. New orders and shipments of structural steel were less than during October, although

United States at the end of November also declined from both prior periods.

The output of zinc was less than during October or the corresponding month of last year, ore shipments showing even greater declines than in both prior periods. Stocks of zinc, both finished and at the mines, were considerably larger than at the end of either prior period, with consequent declines in price. The output of lead was greater than in either the previous month, or a year ago. The consumption of Babbitt metal was less than for either prior period.

Prices of the nonferrous metals were uniformly less than during November, 1926, zinc and tin prices also being less than during the previous month. Copper and lead prices, on the other hand, were slightly above the October levels.

FUELS

The production, both of bituminous and of anthracite coal, was smaller than during either the previous month or the corresponding month of last year. The output of coke was also less than for either prior period. Prices of bituminous coal and coke were less than for either the previous month or November, 1926, but anthracite coal, while slightly cheaper than a year ago, was higher than in October.

AUTOMOBILES AND RUBBER

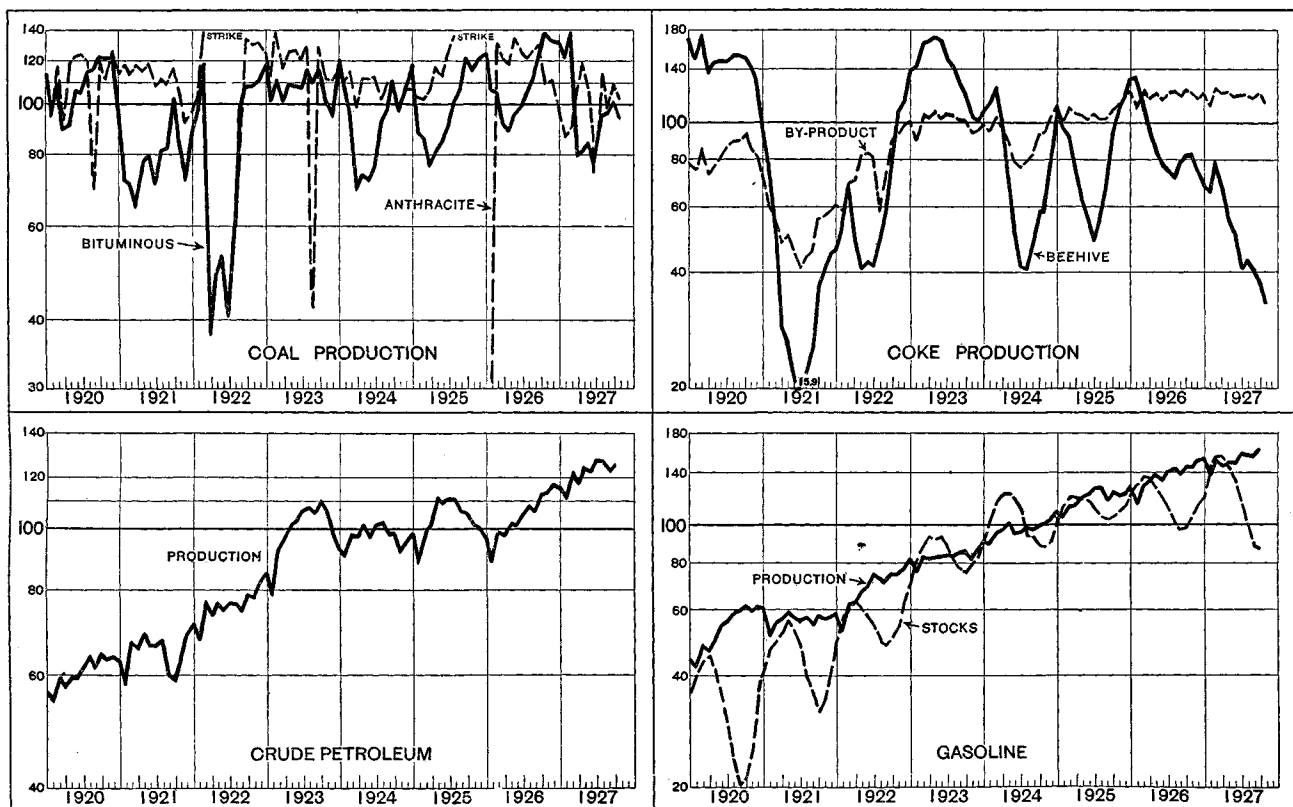
The November output of automobiles, both passenger cars and trucks, was much smaller than for either

PAPER AND PRINTING

The production of newsprint paper was slightly greater than in October, an increase in the output of the United States more than offsetting a slight decline in the Canadian production. The combined output was slightly greater than a year ago, the large increase in Canada more than offsetting the decline in production in the United States. Shipments of newsprint paper, both in the United States and Canada, were less than during the previous month and the total for both countries less than a year ago, the increase in Canadian shipments being insufficient to offset the

THE FUEL INDUSTRIES

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



the previous month or the corresponding month of last year. Exports of assembled cars and trucks, on the other hand, were considerably larger than during either prior period. The quantity of crude rubber imported was greater than during the previous month but less than a year ago.

HIDES AND LEATHER

Hides were imported in larger quantities than during the previous month or a year ago. The output and exports of sole leather, while less than in October, were greater than a year ago. Exports of upper leather, on the other hand, exceeded those of either prior period. The output of oak and union harness was greater and unfilled orders were less than for either the previous month or the corresponding month of last year. The production of boots and shoes in November was considerably less than during the previous month, but approximately the same as a year ago.

decline in shipments of mills in the United States. Stocks of newsprint paper were slightly larger at the end of November than at the end of either the previous month or the corresponding month of last year.

New orders for sales books were less than for October but greater than a year ago, shipments being greater than for either prior period. The production, new orders, shipments, and unfilled orders of boxboard were less than for the previous month but greater than a year ago. The output of paperboard shipping boxes, both corrugated and solid fiber, declined from both prior periods.

Imports of wood pulp, both mechanical and chemical, were larger than for the previous month or a year ago. The output of mechanical pulp was greater than in October but less than for the corresponding month of last year, while chemical wood-pulp production was less than for either prior period.

BUILDING

Contracts awarded for new buildings were smaller, both in square footage and in value, than during either the previous month or the corresponding month of last year, the only increases in floor space being industrial and educational buildings in October and other public and semipublic buildings in November, 1926. Fire losses in the United States were smaller during November than in either the previous month or the corresponding month of last year.

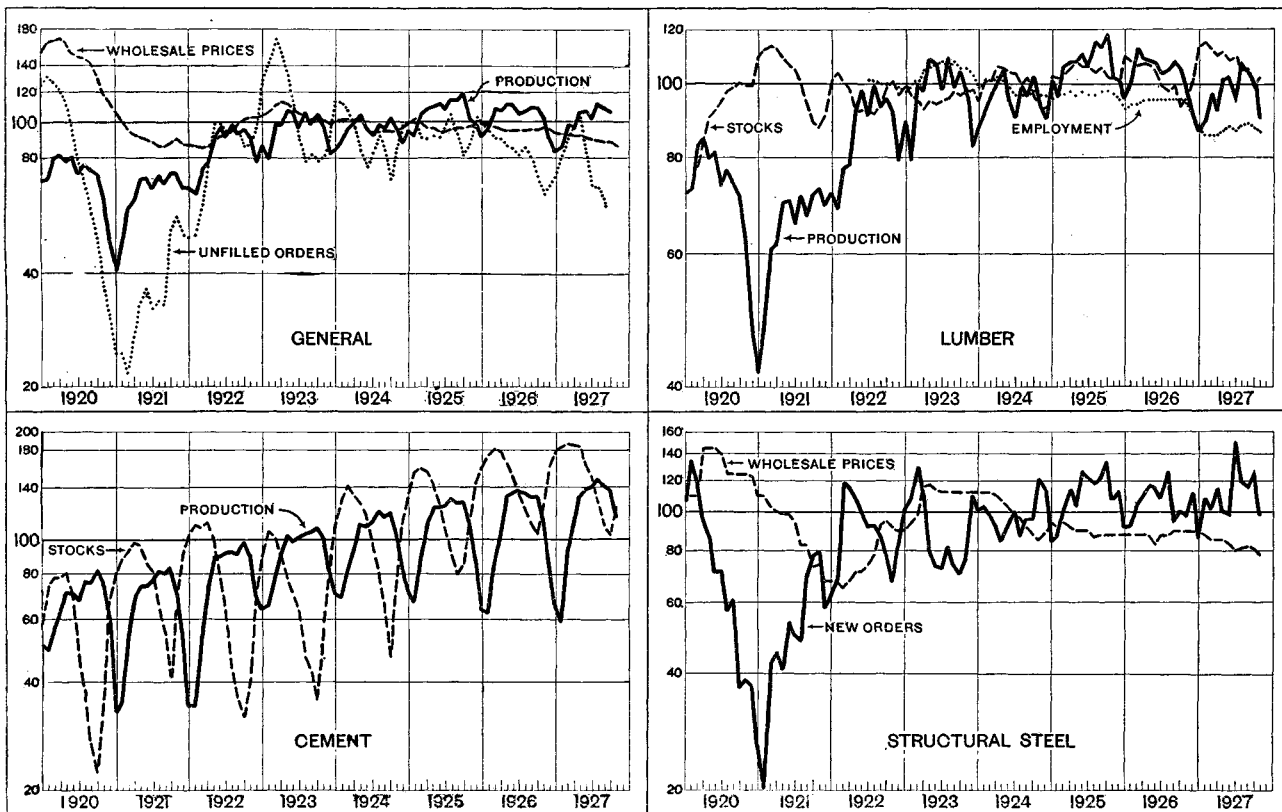
flooring were less than for either the previous month or the corresponding month of last year.

STONE AND CLAY PRODUCTS

Production, shipments, and unfilled orders of face brick were less than for the previous month but greater than a year ago, stocks being greater than for either prior period. The production and shipments of Portland cement also declined from the previous month but exceeded those of a year ago. Cement stocks were greater than on October 31, but less than

THE BUILDING-MATERIAL INDUSTRIES

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



LUMBER AND LUMBER PRODUCTS

The output of most kinds of lumber was less than during the previous month but greater than a year ago, the production of southern pine, redwood, and walnut being larger than in October, while Douglas fir and western pine were produced in smaller quantities than in the corresponding month of 1926. Lumber shipments were less than for either the previous month or the corresponding month of last year, southern and North Carolina pine, which increased from November, 1926, being the only exceptions. New orders for lumber showed no uniform tendency, those for Douglas fir being smaller and those for walnut larger than for either prior period, while orders for California redwood were larger than in October but smaller than a year ago, the reverse being true of orders for northern and southern pine. Lumber stocks were generally greater than at the end of either prior period. The production and shipments of

a year ago. New contracts for concrete pavements also declined from the previous month but exceeded those of November, 1926. New orders for terra cotta were less both in tonnage and in value than in the previous month, although the tonnage was larger than a year ago.

CHEMICALS

Imports of nitrate of soda were greater and those of potash less than for either the previous month or the corresponding month of last year. Exports of fertilizer were slightly less than during the previous month but greater than a year ago. Receipts of turpentine were smaller and those of rosin greater than during the previous month, receipts of both turpentine and rosin being larger than a year ago. Stocks of turpentine were slightly less than at the end of October, but greater than a year ago, stocks of rosin being greater than for either prior period.

FOODSTUFFS AND TOBACCO

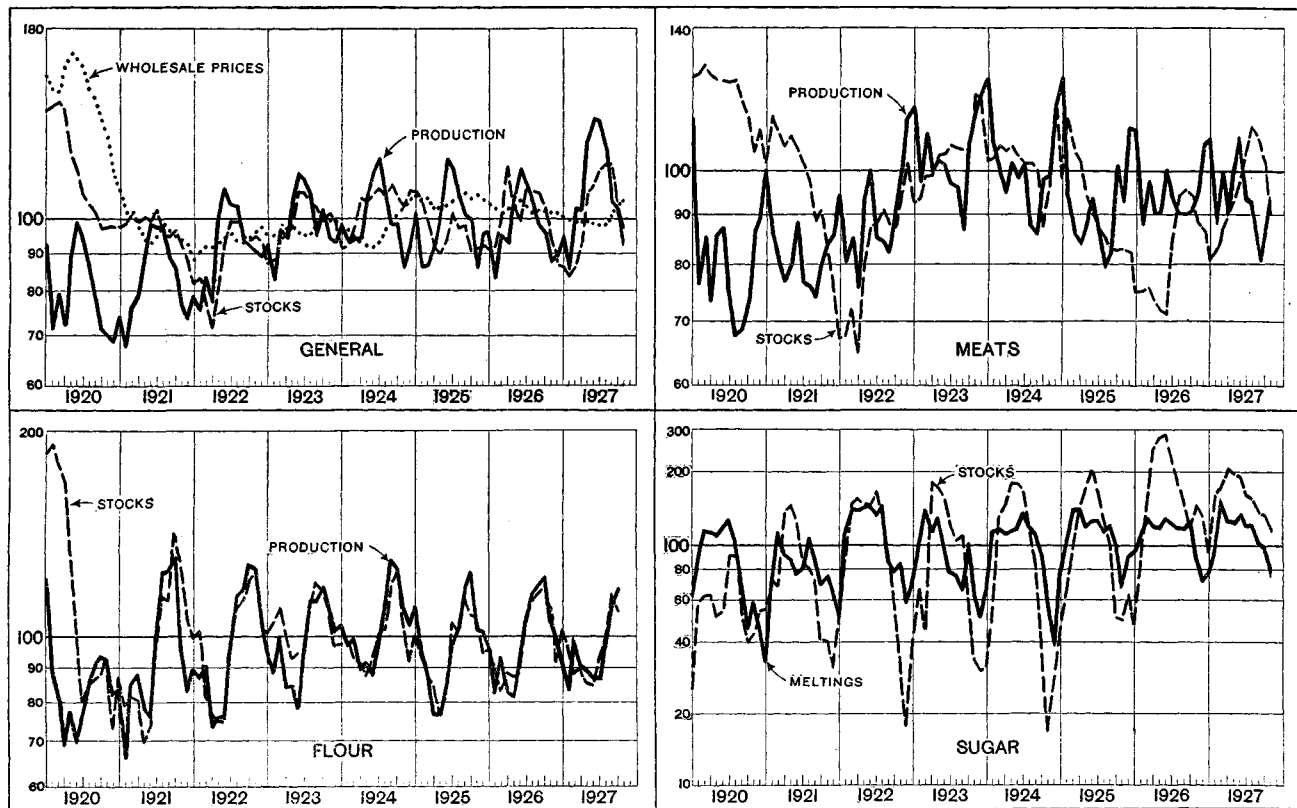
The visible supply of wheat, both in the United States and Canada, was larger than for either the previous month or the corresponding month of last year. Receipts, shipments, and exports were less than in October but considerably greater than a year ago. Grindings of wheat flour also declined from the previous month but were slightly larger than in November, 1926. The visible supply of corn was less than for either prior period, receipts at the principal markets showing a similar tendency. The visible supply of oats and barley was also less than at the

month or a year ago. Cold-storage holdings of beef were less and those of pork and mutton greater than at the end of November, 1926. Receipts and cold-storage holdings of butter and cheese were less than for either the previous month or November, 1926, except butter stocks, which gained over a year ago. Cold-storage holdings of eggs were also smaller than at either prior period, but November receipts exceeded those of a year ago.

Sugar meltings were much less during November than for either the previous month or the corresponding month of last year. Sugar was imported in smaller

THE FOODSTUFFS INDUSTRIES

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



end of either prior period, and receipts of oats and barley, although less than in October, were greater than a year ago.

The visible supply of rye was considerably larger at the end of November than a month previous, but much smaller than a year ago. Receipts of rye were less than in October but greater than a year ago. Prices of grains were generally higher than for either the previous month or the corresponding month of last year, the only exceptions being wheat, which was slightly lower than a year ago, and corn, which declined from October. Shipments of rice were slightly smaller than for either the previous month or the corresponding month of last year, exports showing a similar tendency.

Receipts of cattle and sheep were smaller and those of hogs greater than during either the previous

quantities than during either prior period and stocks at refineries were less than on either October 31, 1927, or on November 30, 1926.

Larger quantities of coffee were imported during November than during either the previous month or the corresponding month of last year. The world visible supply of coffee also exceeded that at the end of either prior period, the supply in the United States being larger than at the end of October, although less than a year ago. Imports of tea were slightly less than a year ago.

The consumption of all kinds of tobacco was less than in October, the consumption of cigars being less than a year ago. Exports of unmanufactured leaf tobacco exceeded those of either prior period, while exports of cigarettes declined.

TRANSPORTATION

Transportation over most of the inland waterways declined seasonally but was greater than at this period of last year. The tonnage of vessels cleared in foreign trade was slightly less during November than during either prior period, but the tonnage of ships completed was greater. Car loadings showed a considerable decline from a year ago, grain and grain products being the only class loaded in larger quantities than in November, 1926.

DISTRIBUTION MOVEMENT

Sales by the leading mail-order houses were generally larger than for either the previous month or the corresponding month of last year. Sales by the

Federal reserve member banks in New York City also exceeded those for the previous month or the corresponding month of last year. Interest rates on call loans and on commercial paper were lower than for either prior period.

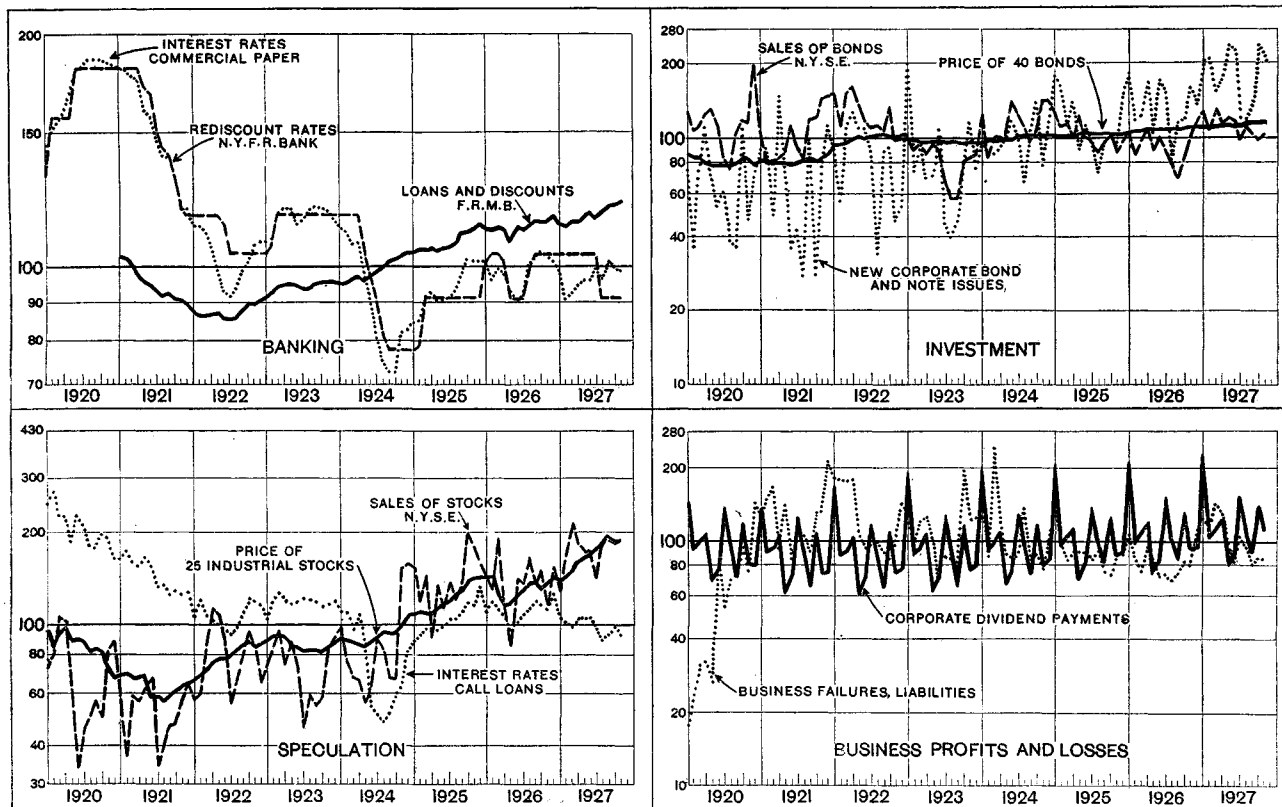
More business firms failed during November than during the previous month or the corresponding month of last year, but liabilities of failing firms were slightly smaller than during October. Prices of stocks and bonds averaged higher than in either the previous month or November, 1926.

GOLD, SILVER, AND FOREIGN EXCHANGE

Domestic receipts of gold at the mint were smaller than during either the previous month or the corre-

BANKING AND FINANCE

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



leading 10-cent chain stores, on the other hand, fell below the October totals, although exceeding those of a year ago. Postal receipts exceeded those of both prior periods, although those at the smaller cities were slightly less than in October. Delinquent accounts in the electrical trade were less both in number and amount than during the previous month, although slightly greater than a year ago.

BANKING AND FINANCE

Check payments, both in and outside New York City, were less than during the previous month but greater than a year ago. Loans and discounts of the Federal reserve member banks were greater than for either prior period. Brokers' loans made by the

sponding month of last year. Imports of gold were slightly greater than during November but were much less than a year ago. Exports of gold reached the highest point in recent years, with the single exception of January, 1925. Production and imports of silver were larger than for either prior period, while exports were less. Exchanges on the principal foreign countries showed little change from the previous month, there being slight advances in the rates on Belgium, Netherlands, and India, and declines in the rates on Japan and Argentina. Compared with a year ago, rates of exchange generally increased, only Brazilian and Japanese exchanges declining.

INDEXES OF BUSINESS

The index numbers presented in this table are designed to show the trend in production, prices, trade, etc., in various groups of industry and commerce. They consist in general of weighted combinations of series of individual relative numbers; often the individual relative numbers making up the series are also given. The function of index and relative numbers is explained on the inside front cover. Many of the index numbers have been reworked to a comparable basis on the average of the years 1923 to 1925, while maxima and minima are given only since 1923, except on this page, thus eliminating the abnormal period prior to 1923.

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1926			1927			PER CENT INCREASE (+) OR DECREASE (-)	
			Septem- ber	Octo- ber	Novem- ber	Septem- ber	Octo- ber	Novem- ber	November, 1927, from October, 1927	November, 1927, from November, 1926
PRODUCTION										
(Relative to 1919 monthly average as 100)										
RAW MATERIALS										
Grand total.....	180	73	148	179	165	161	179	149	-16.8	-9.7
MINERALS										
Total.....	165	62	156	165	158	147	152	135	-11.2	-14.6
Petroleum.....	256	105	207	219	220	238	245	234	-4.5	+6.4
Bituminous coal.....	155	41	126	141	154	108	113	105	-7.1	-31.8
Anthracite coal.....	122	0	115	118	101	91	101	94	-3.7	-6.9
Iron ore*.....	273	0	245	238	100	184	171	51	-70.2	-49.0
Copper.....	152	17	142	149	148	131	137	134	-2.2	-9.5
Lead.....	193	78	167	189	183	168	179	184	+2.8	+0.5
Zinc.....	149	38	137	141	138	126	133	130	-2.3	-5.8
Gold.....	131	57	113	110	106	105	98	93	-5.1	-12.3
Silver.....	145	80	103	108	101	99	102	108	+2.9	+6.9
ANIMAL PRODUCTS (marketings)										
Total.....	138	80	111	117	125	109	118	124	+5.1	-0.8
Wool*.....	314	19	48	39	47	66	51	51	0.0	+8.5
Cattle and calves.....	143	58	117	130	120	97	128	114	-10.9	-5.0
Hogs.....	177	64	75	87	95	69	81	98	+21.0	+3.2
Sheep.....	153	54	145	136	85	126	158	84	-46.8	-1.2
Eggs*.....	245	30	79	59	49	76	59	51	-13.6	+4.1
Poultry.....	390	21	124	157	353	123	147	310	+110.9	-12.2
Fish.....	192	45	141	137	115	153	158	122	-22.8	+6.1
Milk (New York).....	190	94	143	145	136	149	154	145	-5.8	+6.6
CROPS (marketings)										
Total.....	246	49	172	232	199	204	238	174	-26.9	-12.6
Grains*.....	242	43	133	135	108	213	193	133	-31.1	+23.1
Vegetables*.....	254	58	180	250	137	187	270	149	-44.8	+8.8
Fruits*.....	405	50	327	399	202	289	369	152	-58.8	-24.8
Cotton products*.....	346	12	213	346	343	205	284	244	-14.1	-28.9
Miscellaneous crops*.....	170	18	95	137	142	135	166	148	-10.8	+4.2
FOREST PRODUCTS										
Total.....	136	61	120	120	113	124	119	117	-1.7	+3.5
Lumber.....	137	59	120	119	110	120	115	110	-4.3	0.0
Pulp wood.....	164	51	81	89	108	91	109	120	+10.1	+11.1
Gum (rosin and turpentine)*.....	356	20	222	209	184	286	248	251	+1.2	+36.4
Distilled wood.....	149	24	95	107	107	115	106	103	-2.8	-3.7
MANUFACTURING										
Grand total (adjusted for working days).....	138	71	135	133	121	125	123	111	-9.8	-8.3
Grand total (unadjusted).....	142	68	135	133	121	125	123	111	-9.8	-8.3
Foodstuffs.....	135	77	114	111	101	117	121	108	-10.7	+6.9
Textiles.....	133	54	110	112	113	119	118	118	0.0	+4.4
Iron and steel.....	152	32	132	138	127	110	111	104	-6.3	-18.1
Lumber.....	166	57	151	148	137	143	138	128	-7.2	-6.6
Leather.....	115	63	94	96	84	103	99	81	-18.2	-3.6
Paper and printing.....	127	69	119	125	123	100	100	102	+2.0	-17.1
Chemicals, oils, etc.....	211	92	187	207	205	199	211	208	-1.4	+1.5
Stone and clay products.....	190	69	165	162	144	181	180	155	-13.9	+7.6
Metals, excepting iron and steel.....	195	71	180	178	154	165	155	139	-10.3	-9.7
Tobacco.....	147	70	133	137	128	143	142	135	-4.9	+5.5
Miscellaneous.....	164	37	147	129	105	106	95	73	-23.2	-30.5

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

INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1923	Minimum since Jan. 1, 1923	1926			1927			PER CENT INCREASE (+) OR DECREASE (-)	
			September	October	November	September	October	November	November, 1927 from October, 1927	November, 1927 from November, 1926
STOCKS										
(Relative to 1923-25 monthly average as 100)										
(Corrected for seasonal variation)										
Total.....	153	84	131	134	152	146	141	141	0.0	-7.2
Raw foodstuffs.....	222	72	164	169	222	178	154	164	+6.5	-26.1
Raw materials for manufacture.....	159	71	114	135	148	141	159	158	-0.6	+6.8
Manufactured foodstuffs.....	118	84	109	104	94	118	106	97	-8.5	+3.2
Other manufactured commodities.....	132	73	118	116	116	131	132	130	-1.5	+12.1
(Unadjusted index)										
Total.....	147	77	114	130	145	125	138	141	+2.2	-2.8
Raw foodstuffs.....	197	60	121	143	174	125	130	138	+6.2	-20.7
Raw materials for manufacture.....	196	64	104	162	185	130	193	196	+1.6	+5.9
Manufactured foodstuffs.....	132	79	116	106	93	125	108	96	-11.1	+3.2
Other manufactured commodities.....	133	74	111	112	118	123	128	133	+3.9	+8.5
UNFILLED ORDERS										
(Relative to 1923-25 monthly average as 100)										
Total.....	157	67	82	79	80	70	67	69	+3.0	-13.7
Textiles.....	154	62	82	77	79	86	83	76	-8.4	-3.8
Iron and steel.....	157	66	79	78	80	65	66	71	+7.6	-11.2
Vehicles.....	204	53	79	74	86	62	62	60	-3.2	-30.2
Lumber.....	142	61	90	84	79	67	57	61	+7.0	-22.8
WHOLESALE TRADE										
(Relative to 1923-25 monthly average as 100)										
Grand total, all classes.....	124	82	117	111	97	112	106	93	-12.3	-4.1
Groceries.....	119	86	109	107	102	102	102	100	-2.0	-2.0
Meats.....	125	87	125	123	112	117	122	101	-17.2	-9.8
Dry goods.....	128	71	122	104	98	114	99	89	-10.1	-9.2
Men's clothing.....	167	43	148	105	61	144	105	62	-41.0	+1.6
Women's clothing.....	188	26	101	111	45	95	87	45	-48.3	0.0
Boots and shoes.....	128	68	126	113	104	127	114	110	-3.5	+5.8
Hardware.....	118	82	109	109	100	108	105	98	-6.7	-2.0
Drugs.....	125	88	116	125	112	122	128	112	-12.5	0.0
Furniture.....	129	72	117	120	111	118	114	102	-10.5	-8.1
RETAIL TRADE										
(Relative to 1923-25 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses).....	156	64	112	139	142	117	147	149	+1.4	+4.9
CHAIN STORES:										
Ten-cent (5 chains).....	250	62	113	138	133	125	149	142	-4.7	+6.8
Music (4 chains).....	199	64	123	135	130	112	114	114	0.0	-12.3
Grocery (27 chains).....	192	77	138	150	156	173	192	190	-1.0	+21.8
Drug (9 chains).....	169	82	124	133	128	136	151	144	-4.6	+12.5
Cigar (3 chains).....	160	79	110	117	108	105	111	105	-5.4	-2.8
Candy (5 chains).....	161	70	116	121	123	119	124	125	+0.8	+1.6
Shoe (6 chains).....	163	55	108	120	114	106	119	118	-0.8	+3.5
DEPARTMENT STORES:										
Sales (359 stores).....	185	70	104	125	124	103	119	123	+3.4	-0.8
Stocks (314 stores).....	118	81	107	116	118	108	115	116	+0.9	-1.7
EMPLOYMENT										
(Relative to 1923-25 monthly average as 100)										
Number employed, by industries:										
Total, all classes.....	109	90	98	99	97	94	93	92	-1.1	-5.2
Food products.....	112	90	97	99	97	97	97	95	-2.1	-2.1
Textiles.....	114	85	94	94	94	94	95	95	0.0	+1.1
Iron and steel.....	114	87	102	101	99	92	91	88	-3.3	-11.1
Lumber.....	107	86	96	95	94	89	88	86	-2.3	-9.5
Leather.....	112	88	100	99	98	97	95	90	-5.3	-8.2
Paper and printing.....	106	97	104	105	106	103	104	105	+1.0	-0.9
Chemicals.....	111	88	105	105	104	98	97	96	-1.0	-7.7
Stone, clay, and glass.....	107	91	106	104	103	97	95	95	0.0	-7.8
Metal products other than iron and steel.....	110	87	99	100	99	92	91	90	-1.1	-9.1
Tobacco products.....	108	82	89	92	91	92	94	93	-1.1	+2.2
Vehicles.....	110	82	98	96	91	88	87	82	-5.7	-9.9
Miscellaneous.....	115	86	104	105	106	98	98	96	-2.0	-9.4

INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1923	Minimum since Jan. 1, 1923	1926			1927			PER CENT INCREASE (+) OR DECREASE (-)	
			September	October	November	September	October	November	November, 1927, from October, 1927	November, 1927, from November, 1926
EMPLOYMENT—Continued.										
(Relative to 1923-1925 monthly average as 100)										
Amount of pay roll, by industries:										
Total, all classes.....	111	85	100	104	101	95	96	93	-3.1	-7.9
Food products.....	108	90	99	101	99	99	99	98	-1.0	-1.0
Textiles.....	115	78	90	96	92	96	98	94	-4.1	+2.2
Iron and steel.....	117	79	104	108	104	92	91	88	-3.3	-15.4
Lumber.....	107	88	102	104	102	95	96	94	-2.1	-7.8
Leather.....	117	84	101	101	94	98	92	81	-12.0	-13.8
Paper and printing.....	114	94	108	111	112	109	111	112	+0.9	0.0
Chemicals.....	114	89	107	109	108	102	102	101	-1.0	-6.5
Stone, clay, and glass.....	111	84	107	110	107	98	99	97	-2.0	-9.3
Metal products other than iron and steel.....	114	81	97	102	99	89	90	88	-2.2	-11.1
Tobacco products.....	111	81	93	97	96	95	96	95	-1.1	-1.0
Vehicles.....	114	79	98	101	94	87	90	84	-6.7	-10.6
Miscellaneous.....	119	86	104	111	108	98	102	97	-4.9	-10.2
PRICE INDEX NUMBERS										
FARM PRICES										
(Relative to 1909-1914 average as 100)										
All groups.....	152	125	134	130	130	140	139	137	-1.4	+5.4
Grains.....	178	108	121	123	121	134	128	120	-6.2	-0.8
Fruits and vegetables.....	253	108	136	136	136	145	138	136	-1.4	0.0
Meat animals.....	154	98	148	148	142	142	145	141	-2.8	-0.7
Dairy and poultry.....	166	122	139	144	157	137	146	153	+4.8	-2.5
Cotton and cottonseed.....	252	81	134	94	88	179	169	162	-4.1	+84.1
Unclassified.....	108	79	93	97	97	87	83	86	+3.6	-11.3
WHOLESALE PRICES										
Department of Labor Indexes										
(Relative to 1926)										
All commodities.....	105	94	100	99	98	96	97	97	0.0	-1.0
Farm products.....	114	94	99	98	95	106	105	104	-1.0	+9.5
Food, etc.....	106	85	100	101	101	97	100	102	+2.0	+1.0
Hides and leather products.....	113	98	99	101	100	113	113	114	+0.9	+14.0
Textile products.....	114	94	99	98	96	99	98	98	0.0	+2.1
Fuel and lighting.....	112	84	102	101	103	84	84	83	-1.2	-19.4
Metals and metal products.....	113	97	101	101	101	98	97	97	0.0	-4.0
Building materials.....	116	92	100	100	100	92	92	90	-2.2	-10.0
Chemicals.....	104	95	100	99	99	96	97	97	0.0	-2.0
House-furnishing goods.....	111	98	100	99	99	99	99	99	0.0	0.0
Miscellaneous.....	127	88	94	93	91	89	88	88	0.0	-3.3
(Relative to 1913)										
Classified by state of manufacture:										
Producers' goods.....	150	119	129	127	126	120	119	119	0.0	-5.6
Consumers' goods.....	169	150	161	160	159	158	161	161	0.0	+1.3
Raw materials.....	169	146	153	152	150	157	156	155	-0.6	+3.3
Commercial Indexes										
(Relative to 1923-1925 monthly average as 100)										
Dun's.....	105	85	99	100	100	101	102	103	+1.0	+3.0
Bradstreet's.....	112	95	99	99	99	103	104	105	+1.0	+6.1
COST OF LIVING										
National Industrial Conference Board Indexes										
(Relative to July, 1914)										
All items weighted.....	172	158	167	167	168	163	164	164	+0.6	+2.4
Food (Dept. Labor).....	167	141	159	160	162	154	156	157	+1.2	+3.2
Shelter.....	186	167	175	174	174	168	167	167	0.0	+4.2
Clothing.....	177	160	174	173	173	171	170	171	0.0	+1.2
Fuel and light (combined).....	179	156	161	163	170	162	163	163	+4.3	+4.3
Fuel.....	208	174	182	185	195	183	184	184	+5.4	+6.0
Light.....	123	118	121	121	121	122	122	122	0.0	-0.8
Sundries.....	176	171	173	174	173	172	173	173	-0.6	0.0

INDEX OF WHOLESALE DISTRIBUTION BY LINES ¹

(Unadjusted for seasonal variations. 1923-1925 average=100)

MONTH	1919										1923									
	Total sales (9 lines)	Groceries	Meats	Dry goods	Men's clothing	Women's clothing	Boots and shoes	Hardware	Drugs	Furniture	Total sales (9 lines)	Groceries	Meats	Dry goods	Men's clothing	Women's clothing	Boots and shoes	Hardware	Drugs	Furniture
January	84	99		68	73	63	84	76			93	89	90	109	64	97	95	88	99	92
February	82	84		65	84	104	91	73			96	86	87	103	111	146	90	84	92	104
March	96	97		70	77	149	118	86			114	97	93	117	132	188	130	110	104	122
April	97	105		77	66	90	141	91			97	95	90	92	100	90	104	110	93	111
May	96	115		85	61	35	122	94			94	98	93	90	80	40	116	115	95	111
June	99	115		99	53	27	115	99			92	106	90	91	55	26	102	111	93	103
July	116	132		116	60	78	127	102			92	98	93	93	80	70	83	99	92	89
August	126	118		128	92	153	168	103			115	105	98	123	169	162	114	105	99	105
September	135	130		123	97	151	217	109			115	108	108	128	138	147	118	103	99	101
October	139	136		128	102	134	221	119			123	118	108	122	137	187	123	114	110	117
November	124	142		117	87	81	143	106			100	110	93	95	80	93	97	100	98	100
December	123	142		126	80	50	128	112			82	92	90	74	43	61	79	88	88	86
Monthly av	110	118	145	100	78	93	140	96	91		101	100	94	103	99	109	104	102	97	103
	1920										1924									
January	122	130		149	85	105	125	107	90		94	96	95	107	72	89	83	92	100	83
February	112	104		125	94	133	137	102	98		98	93	90	109	115	132	68	91	94	98
March	142	134		138	134	178	206	133	107		102	95	88	94	125	154	111	101	101	106
April	121	132		115	123	63	163	126	93		96	95	87	83	105	117	121	102	100	95
May	115	142		96	121	29	135	128	88		87	96	91	77	58	50	101	100	95	90
June	112	146		101	84	23	101	130	92		82	98	91	73	48	29	88	92	91	75
July	116	142		117	79	69	101	121	92		86	99	97	85	73	36	74	91	98	72
August	125	118		129	152	142	138	122	96		105	99	100	118	148	130	80	94	96	91
September	126	126		107	177	153	129	123	106		118	111	102	126	156	161	126	103	103	110
October	109	122		78	122	123	104	114	106		118	119	111	111	134	147	128	107	111	111
November	93	117		65	69	79	87	102	88		97	106	100	96	83	70	112	93	98	95
December	75	95		61	37	42	74	87	80		88	99	99	81	57	53	82	95	99	86
Monthly av	114	126	121	107	106	95	125	116	95		98	101	96	97	98	97	98	97	99	93
	1921										1925									
January	76	87	87	77	37	78	61	72	84	44	93	95	106	93	73	90	82	91	102	86
February	83	87	82	88	61	118	77	71	80	65	97	88	100	101	125	127	79	91	93	98
March	103	103	76	109	93	164	130	92	94	78	109	95	106	104	137	164	116	104	109	112
April	86	89	77	91	75	68	105	91	87	76	98	90	100	89	105	105	116	103	105	105
May	80	89	78	82	61	32	95	83	82	82	90	92	110	84	68	51	95	99	96	96
June	81	94	78	87	57	19	99	85	84	81	91	98	116	88	57	36	92	101	96	90
July	78	93	85	79	53	51	80	72	80	53	94	100	114	92	88	60	71	99	98	88
August	97	99	84	104	94	133	109	78	89	76	113	99	113	123	167	127	117	99	99	109
September	99	98	85	113	100	112	119	82	90	94	117	110	118	123	155	112	111	107	116	122
October	102	101	89	107	115	120	122	87	94	99	124	117	123	126	135	142	125	115	126	129
November	86	94	68	85	80	83	111	78	83	90	99	106	106	98	75	55	100	100	108	109
December	69	83	66	69	40	34	74	69	79	76	89	99	105	80	56	53	72	100	103	101
Monthly av	87	93	80	91	72	84	99	80	86	76	101	99	110	100	103	94	98	101	104	104
	1922										1926									
January	72	78	70	82	51	54	72	61	82	65	94	91	117	91	79	74	92	92	105	94
February	77	74	72	79	76	112	78	61	81	75	97	85	109	99	132	99	88	82	97	100
March	93	92	75	87	96	159	109	82	95	87	107	97	109	100	138	131	108	106	121	111
April	80	79	73	75	98	70	97	86	81	81	94	94	110	80	89	68	99	100	111	98
May	82	90	86	79	67	28	89	94	85	82	91	94	118	85	57	43	100	103	98	95
June	84	100	88	82	51	21	87	95	86	82	91	102	120	81	47	34	91	102	99	87
July	79	91	89	76	54	47	75	84	81	71	91	99	112	83	75	28	95	98	100	86
August	101	98	85	108	117	128	107	94	90	90	107	98	116	117	163	62	119	100	103	104
September	107	101	90	113	122	148	122	97	91	99	117	109	125	122	148	101	126	109	116	117
October	110	108	99	111	105	162	120	101	96	110	111	107	123	104	105	111	113	109	125	120
November	98	106	83	100	79	102	107	95	90	103	97	102	112	98	61	45	104	100	112	111
December	83	95	84	80	48	46	99	86	86	95	84	94	106	71	44	42	76	93	100	94
Monthly av	89	93	83	89	80	90	97	86	87	87	98	98	115	94	95	70	101	100	107	101

¹ Compiled by the Federal Reserve Board, Division of Research and Statistics, from reports of 362 firms on groceries, 61 meat-packing companies on meats, 146 firms on dry goods, 13 firms on men's clothing and 40 firms on women's clothing (both classes for the New York district alone), 89 wholesale dealers and manufacturers, 186 firms on hardware, 92 firms on drugs, and 87 wholesalers and manufacturers on furniture, a total of 1,076 firms. Prior to 1923, fewer firms reported but these differences are taken care of in the construction of the index as percentages of the sales of identical firms between the given month and the base period (1923 to 1925). The various lines are weighted in accordance with the manufactured value of the respective lines according to the censuses of manufactures of 1923 and 1925. A complete description of the construction of this index, including seasonal variations, is presented in the Federal Reserve Bulletin for December, 1927, p. 817.

REVISED INDEX OF UNFILLED ORDERS

The Department of Commerce has revised its index numbers of unfilled orders by changing the base period from 1920 to the average of the years 1923 to 1925, which are closer to present conditions. The base period agrees with that now used in the SURVEY OF CURRENT BUSINESS for the monthly business indicators, as well as with other recent index numbers, such as those of the Federal Reserve Board. This revision also permits the inclusion of data on several additional commodities which were not available in 1920. The index has been computed monthly back to 1920.

The revised index contains 17 commodities, as against 8 included in the old index, and is therefore more representative, especially of the textile industry, which was not included in the old index. While this index is still much less complete than the index of manufacturing production, this is largely due to the nonexistence of unfilled orders in certain industries, particularly in foodstuffs. Leather, rubber, and chemicals are also unrepresented.

The new index has been compiled in the same manner as the old index, by computing relative numbers for each commodity series, using the monthly average for the years 1923 to 1925 as 100. These relatives are weighted in accordance with their importance, ascertained by averaging the value added by the process of manufacture at the censuses of 1923 and 1925. The figures represent unfilled orders on the books of manufacturers at the end of the months in question and each unit of weighting represents approximately an average value added in manufacture of \$20,000,000.

The sources of the original data are as follows:

TEXTILES

Cotton finishing.—Consists of the unfilled orders, stated in days' production, of members of the National Association of Finishers of Cotton Fabrics.

Hosiery.—Compiled by the United States Department of Commerce, Bureau of the Census, from reports of 261 manufacturers. No figures are available prior to 1923.

Knit underwear.—Compiled by the United States Department of Commerce, Bureau of the Census, from reports of 150 manufacturers, comprising about 60 per cent of the industry, for the period beginning with September, 1924. Previous to that date reports secured by the Associated Knit Underwear Manufacturers of America, covering a much smaller proportion of the industry, have been prorated to 60 per cent of the industry to compare with the later data.

Pyroxylin-coated textiles.—Compiled by the United States Department of Commerce, Bureau of the Census, from 12 manufacturers of pyroxylin-coated textiles (artificial leather) representing about 50 per cent of the industry in 1925. No figures are available prior to 1923.

IRON AND STEEL

Pig iron.—Compiled by the American Pig Iron Association from reports of merchant iron furnaces.

Steel.—A total of the unfilled orders of the United States Steel Corporation, reduced to short tons, and of those of the independent sheet-steel manufacturers, as compiled by the National Association of Sheet and Tin Plate Manufacturers.

Enamel ware.—Consists of the unfilled orders of enameled sanitary ware (baths, lavatories, sinks, etc.) as reported by the United States Department of Commerce, Bureau of the Census, from January, 1922, and prior thereto by the Enameled Sanitary Ware Manufacturers' Association, comprising almost the entire industry. No figures are available prior to May, 1921.

VEHICLES

Freight cars.—Compiled by the American Railway Association from reports of the railroads of their unfilled orders to manufacturers, beginning with January, 1924. For 1923 the data are from reports of car manufacturers to the Interstate Commerce Commission, which agree closely with the railroad figures in the overlapping months of 1924 and 1925. No figures are available previous to 1923.

Ships.—Consisting of the merchant vessels under construction at the end of the month, as compiled by the United States Department of Commerce, Bureau of Navigation.

Locomotives.—Compiled by the United States Department of Commerce, Bureau of the Census, from reports of the principal manufacturers of railroad locomotives, both steam and electric.

LUMBER

Flooring.—A total of the data on oak flooring, compiled by the Oak Flooring Manufacturers' Association, and on maple flooring, compiled by the Maple Flooring Manufacturers' Association.

Furniture.—Consists of the unfilled orders, stated in days' production, of representative furniture manufacturers of the Grand Rapids district, as reported by Seidman & Seidman. No figures are available prior to 1923, the first five months of that year being estimated to secure complete data for the base period.

PAPER

Boxboard.—Compiled by the United States Department of Commerce, Bureau of the Census, from reports of most of the boxboard industry.

BRICK AND GLASS

Common brick.—Compiled by the Common Brick Manufacturers' Association from about 30 per cent of the industry. No figures are available prior to 1921.

Face brick.—Compiled by the American Face Brick Association, as averages per plant.

Paving brick.—Compiled by the Paving Brick Manufacturers' Association from reports covering about two-thirds of the industry. No figures are available prior to 1923, the first two months of that year being estimated to provide complete data for the base period.

Illuminating glassware.—Compiled by the Illuminating Glassware Guild from reports, given in number of weeks' supply, of firms representing about 75 per cent of the industry. No data are available prior to 1923.

WEIGHTINGS OF THE VARIOUS COMMODITIES

<i>Textiles:</i>		<i>Vehicles:</i>		<i>Paper:</i>	
Cotton finishing.....	9	Freight cars.....	6	Boxboard, group total.....	3
Hosiery.....	9	Ships.....	6	<i>Brick and glass:</i>	
Knit underwear.....	4	Locomotives.....	3	Common brick.....	3
Pyroxylin-coated textiles.....	1	Group total.....	15	Face brick.....	1
Group total.....	23	<i>Lumber:</i>		Paving brick.....	1
<i>Iron and steel:</i>		Flooring.....	15	Illuminating glassware.....	2
Pig iron.....	8	Furniture.....	14	Group total.....	7
Steel.....	56	Group total.....	29	Grand total.....	143
Enamelware (sanitary).....	4				
Group total.....	68				

UNFILLED ORDERS

[Relative to monthly average 1923-1925=100]

MONTH	1920							1924						
	Total	Textiles	Iron and steel	Vehicles	Lumber	Paper	Brick and glass	Total	Textiles	Iron and steel	Vehicles	Lumber	Paper	Brick and glass
January.....	207		215	314	115		121	101	101	105	60	114	117	86
February.....	223		227	381	115		156	104	102	106	97	108	108	87
March.....	236		231	501	106		166	97	89	101	97	92	102	105
April.....	244		236	570	91		180	89	89	88	99	80	77	116
May.....	248		244	562	79		178	79	78	75	95	72	72	120
June.....	242		243	540	64		150	75	66	69	98	72	90	114
July.....	227	143	243	550	48		127	76	62	67	85	93	110	105
August.....	210	94	233	510	38		105	78	66	69	75	99	129	94
September.....	196	72	219	510	31		64	80	73	72	82	97	108	88
October.....	181	47	202	492	24		58	78	78	72	78	89	92	81
November.....	162	44	181	454	18		40	91	90	89	81	162	100	80
December.....	147	46	161	423	15		35	97	93	104	89	95	113	68
Monthly average.....	210	74	220	484	62		115	87	82	85	86	93	101	95
	1921							1925						
January.....	139	97	149	382	14		34	106	104	106	95	116	118	81
February.....	128	91	137	349	16		36	104	104	107	87	109	105	88
March.....	117	106	125	285	16		37	95	102	98	86	89	95	99
April.....	111	111	117	245	22		43	88	94	89	91	79	84	98
May.....	101	95	105	222	30		40	84	89	83	71	85	88	102
June.....	95	103	97	199	33		32	83	89	80	65	92	95	103
July.....	92	103	92	195	30		45	83	86	77	58	101	117	94
August.....	88	107	88	168	32		51	84	88	77	53	107	125	93
September.....	90	136	90	139	32		45	86	93	82	55	104	115	85
October.....	88	127	84	126	55		51	90	95	91	62	96	108	88
November.....	86	123	82	119	60		52	94	95	98	70	100	108	71
December.....	73	104	81	104	54		45	98	84	104	95	100	111	76
Monthly average.....	101	109	104	211	33		43	91	94	91	74	98	106	90
	1922							1926						
January.....	70	109	81	88	52		47	103	102	99	106	116	124	72
February.....	79	117	79	79	51		54	96	96	92	96	110	110	71
March.....	86	102	89	88	62		65	92	96	88	97	99	107	78
April.....	100	97	105	102	81		82	83	88	77	95	85	93	81
May.....	107	111	109	98	102		90	79	83	72	91	85	86	81
June.....	112	116	116	102	101		99	79	77	74	81	88	113	83
July.....	112	112	117	111	95		98	84	80	78	86	95	126	83
August.....	113	111	117	130	93		90	82	79	76	83	96	114	77
September.....	125	145	128	148	91		83	82	82	79	79	90	105	75
October.....	128	166	130	154	85		80	79	77	78	74	84	96	68
November.....	127	165	128	156	87		77	80	79	80	86	79	71	71
December.....	130	149	134	154	99		69	77	70	81	87	68	89	74
Monthly average.....	107	125	111	118	83		78	85	84	81	88	91	103	76
	1923							1927						
January.....	143	154	140	190	132	106	95	83	85	80	91	83	109	72
February.....	149	151	151	191	137	100	105	82	91	76	91	80	105	77
March.....	157	153	159	204	142	91	141	81	89	76	80	79	118	88
April.....	149	150	154	193	125	85	139	77	88	73	74	76	105	87
May.....	135	124	144	162	117	78	132	74	88	64	73	86	96	78
June.....	123	107	131	153	104	86	133	72	86	63	69	81	98	76
July.....	113	98	119	138	99	96	121	72	85	65	72	74	119	72
August.....	105	100	108	118	89	108	120	72	85	66	66	72	116	74
September.....	105	125	101	104	95	95	116	70	85	65	62	67	124	73
October.....	95	109	93	89	89	82	103	67	83	66	62	63	109	60
November.....	94	113	85	74	88	93	91	69	76	71	60	61	79	62
December.....	93	107	97	65	90	98	86							
Monthly average.....	122	124	124	140	109	93	115							

INDEXES OF MARKET VALUES OF COMMON STOCKS ¹

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

MONTH	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
TOBACCO STOCKS										
January.....	71.7	93.7	108.5	83.5	90.7	106.7	112.1	124.2	160.1	167.8
February.....	76.7	94.5	95.9	84.9	91.6	111.5	110.1	123.8	161.2	167.3
March.....	76.1	96.3	98.4	84.9	92.4	109.7	105.4	120.7	153.4	170.2
April.....	76.3	95.6	97.4	83.9	95.2	106.6	102.5	121.6	151.4	172.7
May.....	78.9	99.5	90.2	87.2	96.6	103.0	102.5	125.3	153.5	183.5
June.....	80.1	104.9	89.6	84.4	97.8	100.7	105.6	127.5	156.3	190.3
July.....	81.0	113.7	87.6	84.4	98.4	99.5	110.7	131.1	159.5	196.0
August.....	79.2	110.6	80.2	84.5	104.7	102.0	113.8	132.4	160.3	199.6
September.....	78.2	115.0	87.1	88.2	113.5	103.7	116.2	144.8	164.4	205.9
October.....	84.2	126.0	90.5	86.4	113.8	106.1	117.1	151.1	162.0	208.7
November.....	86.6	109.9	82.4	86.5	105.1	106.7	118.0	154.4	165.7	-----
December.....	89.3	108.7	77.9	90.9	108.6	111.7	122.2	156.5	168.3	-----
Monthly average.....	79.9	105.7	90.5	85.8	100.7	105.7	111.4	134.5	159.7	-----
TOTAL, 228 STOCKS										
January.....	82.6	89.5	101.8	81.9	84.2	102.4	102.0	122.0	145.5	153.5
February.....	84.8	99.0	93.4	81.3	86.1	107.2	102.3	123.2	145.7	156.9
March.....	82.9	92.4	100.2	79.1	89.4	108.8	100.4	119.9	136.7	159.0
April.....	82.2	95.7	99.3	79.8	94.8	104.9	98.2	118.8	133.8	162.5
May.....	84.6	102.1	93.2	82.1	98.4	99.8	97.8	122.4	135.1	167.5
June.....	85.0	105.4	91.6	75.4	97.0	96.2	99.5	124.7	141.0	168.5
July.....	85.6	108.5	91.3	75.4	98.1	93.1	104.2	128.1	145.7	171.6
August.....	86.4	101.5	87.7	74.3	101.8	93.4	107.9	129.9	151.3	179.3
September.....	86.1	102.7	90.8	76.1	104.6	94.1	106.8	132.9	152.5	187.7
October.....	89.3	109.1	91.1	77.2	106.8	92.7	105.4	137.1	148.0	186.3
November.....	91.6	106.0	86.3	81.4	101.5	95.5	111.3	141.6	150.2	-----
December.....	90.0	102.3	78.4	84.3	101.3	98.8	117.2	143.9	154.0	-----
Monthly average.....	85.9	100.4	92.1	79.0	97.0	98.9	104.4	128.7	145.0	-----
TOTAL, 197 INDUSTRIAL STOCKS										
January.....	82.3	89.7	110.5	82.1	85.7	106.2	106.7	125.8	153.8	160.2
February.....	84.7	88.0	99.9	81.5	87.5	110.9	107.2	127.5	154.9	163.0
March.....	82.4	93.5	107.3	79.7	90.8	113.5	104.4	123.9	144.0	165.6
April.....	81.9	98.3	107.4	81.4	96.4	109.1	100.9	123.4	139.9	168.7
May.....	84.5	105.2	100.0	83.6	101.0	102.8	100.1	127.8	141.1	174.6
June.....	84.6	109.7	97.9	75.7	100.0	98.1	101.8	131.0	147.4	175.4
July.....	85.5	114.6	96.8	74.6	99.8	94.9	108.2	135.0	152.8	178.9
August.....	85.8	107.7	90.7	72.8	102.7	95.8	110.3	136.0	159.5	189.0
September.....	85.1	110.8	93.2	74.7	106.2	96.5	109.3	139.8	159.8	230.4
October.....	84.6	118.2	91.6	76.8	108.7	94.9	108.0	145.8	155.5	197.5
November.....	90.7	114.7	86.0	82.1	103.8	98.3	113.4	150.4	157.5	-----
December.....	89.3	111.5	77.8	85.8	104.4	103.0	119.7	151.6	161.8	-----
Monthly average.....	85.1	105.1	93.6	79.2	98.9	102.0	107.5	134.8	152.3	-----
TOTAL, 31 RAILROAD STOCKS										
January.....	83.7	89.0	81.4	81.7	80.6	93.6	90.5	112.6	125.5	136.9
February.....	85.0	89.1	77.8	80.9	82.7	97.4	91.3	112.9	123.5	142.1
March.....	84.9	89.8	83.1	77.7	85.8	97.0	90.8	110.3	119.4	143.1
April.....	82.7	90.1	80.2	75.3	90.3	94.9	91.5	107.7	118.5	147.4
May.....	85.5	95.7	76.9	78.7	92.1	92.4	92.4	109.6	120.6	150.5
June.....	85.9	94.9	76.3	74.8	90.7	91.9	94.4	109.9	125.5	151.9
July.....	85.9	94.8	78.0	76.9	94.2	88.5	99.5	111.0	128.1	153.9
August.....	88.0	87.1	80.6	78.1	99.5	87.7	102.1	114.3	131.4	156.0
September.....	88.4	86.6	85.1	79.7	100.7	88.2	100.8	115.8	134.6	157.1
October.....	91.2	87.8	89.7	78.3	102.1	87.3	99.3	116.2	129.6	159.3
November.....	94.5	85.6	86.9	79.8	96.2	89.0	108.4	120.0	132.4	-----
December.....	91.8	81.8	79.6	80.3	93.7	88.7	111.3	125.4	135.3	-----
Monthly average.....	87.3	89.4	81.3	78.5	92.4	91.4	97.7	113.8	127.0	-----

¹ Compiled by Standard Statistic Co. (inc.). The indexes are weighted by the number of shares of each stock outstanding, the Saturday market closing prices or the last previous sale price being used. Weekly indexes have been averaged to give monthly data. For tobacco, 7 stocks are included. Similar data for other groups were published in the October, 1927, SURVEY (No. 74), pp. 21 and 22, and in the November, 1927, SURVEY (No. 75), p. 23.

CANADIAN FOREIGN TRADE ¹

(Thousands of dollars)

MONTH	IMPORTS									
	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918
January.....	\$22,587	\$29,224	\$35,699	\$38,662	\$52,752	\$40,921	\$30,300	\$50,206	\$72,520	\$60,842
February.....	23,125	30,258	35,014	42,181	52,952	38,540	35,913	51,701	68,091	52,255
March.....	33,763	43,242	49,477	58,053	67,604	53,111	40,411	62,106	102,444	87,434
April.....	22,532	30,672	31,679	45,607	48,488	36,938	28,417	50,205	86,881	78,681
May.....	28,061	38,637	43,258	53,781	60,514	45,077	34,428	69,769	107,720	89,879
June.....	31,242	38,219	42,213	53,857	57,951	45,751	35,345	66,461	97,552	82,264
July.....	29,957	35,794	39,818	56,359	58,926	42,964	36,580	63,661	90,231	82,934
August.....	30,241	38,421	47,406	58,000	57,943	44,391	40,831	72,493	91,967	79,940
September.....	30,340	37,313	42,338	57,856	54,341	36,568	38,055	68,822	75,940	71,634
October.....	30,415	37,139	45,250	61,045	52,381	35,114	39,558	71,290	78,145	75,691
November.....	33,479	40,610	47,067	59,319	50,202	31,552	45,250	72,687	72,880	74,995
December.....	30,775	34,698	43,424	51,143	45,010	30,393	45,724	68,007	61,686	73,623
Total.....	346,517	434,227	502,643	635,863	659,064	481,320	450,812	767,408	1,006,057	910,172
Monthly average.....	28,876	36,186	41,887	52,989	54,922	40,110	37,568	63,951	83,838	75,848
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
January.....	\$73,814	\$103,579	\$72,252	\$51,476	\$68,086	\$66,568	\$58,376	\$69,736	\$78,806	-----
February.....	64,400	87,497	71,971	54,294	65,308	62,134	61,430	70,909	74,707	-----
March.....	71,857	142,509	92,601	79,379	91,926	86,954	84,638	100,934	110,617	-----
April.....	54,255	98,291	65,311	47,695	68,181	60,173	59,105	67,801	74,298	-----
May.....	71,345	113,321	68,502	66,121	84,265	72,058	75,895	86,052	94,412	-----
June.....	75,015	134,692	57,444	61,669	84,633	66,396	75,518	91,513	101,018	-----
July.....	84,281	127,269	62,406	60,757	77,074	72,631	81,492	88,605	90,598	-----
August.....	81,357	124,318	65,147	67,355	78,826	61,970	82,074	89,670	99,348	-----
September.....	85,506	115,121	59,805	60,318	71,351	63,901	78,663	85,563	91,803	-----
October.....	91,910	105,770	59,518	66,875	75,641	68,184	80,800	88,127	93,936	-----
November.....	92,718	98,671	64,271	76,264	72,084	66,229	75,286	87,657	-----	-----
December.....	94,553	85,852	60,050	70,205	65,656	60,946	76,918	81,775	-----	-----
Total.....	941,011	1,336,920	799,478	762,408	903,031	868,144	890,195	1,008,342	-----	-----
Monthly average.....	78,418	111,410	66,623	63,534	75,253	67,345	74,183	84,029	-----	-----
	EXPORTS									
	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918
January.....	\$15,986	\$21,397	\$17,769	\$20,287	\$20,211	\$25,887	\$29,967	\$85,447	\$102,552	\$99,746
February.....	14,839	15,721	15,627	19,562	23,771	21,202	30,122	58,763	71,479	89,765
March.....	19,193	22,979	21,286	25,982	35,952	27,762	47,889	89,580	126,525	103,719
April.....	12,355	14,870	11,551	14,240	22,922	18,415	31,277	55,901	66,941	72,148
May.....	16,282	20,207	21,605	34,161	30,182	32,891	43,521	95,828	152,290	81,430
June.....	24,229	26,106	25,454	31,718	34,716	30,611	47,359	98,126	120,011	110,748
July.....	26,031	24,614	26,202	33,159	38,034	50,315	48,507	106,555	180,217	104,885
August.....	24,791	24,068	28,826	31,103	37,338	44,060	48,998	98,321	152,563	92,803
September.....	25,984	25,366	26,268	28,177	40,872	40,544	53,716	92,271	115,477	140,495
October.....	30,720	33,509	31,461	39,128	60,482	51,536	84,102	87,316	159,884	130,090
November.....	37,552	37,340	38,850	45,791	59,079	46,242	94,436	111,802	194,668	124,043
December.....	40,724	29,236	31,668	39,657	56,960	38,848	93,595	132,534	150,887	93,856
Total.....	288,686	295,413	296,567	362,965	460,519	428,313	653,489	1,112,444	1,593,494	1,243,728
Monthly average.....	24,057	24,618	24,714	30,247	38,377	35,693	54,457	92,704	132,791	103,644
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
January.....	\$125,335	\$121,517	\$81,934	\$47,098	\$65,635	\$70,355	\$75,999	\$85,716	\$85,266	-----
February.....	86,093	90,357	66,315	47,004	58,646	68,332	71,164	88,931	79,803	-----
March.....	106,837	98,219	69,468	60,847	77,787	93,615	95,888	114,007	107,218	-----
April.....	67,273	55,870	44,076	32,652	54,328	49,518	60,709	60,915	78,404	-----
May.....	96,467	80,418	60,734	70,459	76,049	105,311	97,475	93,081	111,298	-----
June.....	91,392	108,495	59,692	73,107	96,238	88,328	94,319	119,399	107,261	-----
July.....	118,759	106,911	56,440	71,821	84,478	88,221	103,280	111,595	80,771	-----
August.....	120,789	113,767	62,363	74,486	81,330	74,822	112,414	91,663	95,955	-----
September.....	108,119	96,404	59,590	72,934	68,818	82,456	109,574	93,327	99,335	-----
October.....	113,089	131,147	81,256	103,905	101,300	104,316	144,520	131,489	105,821	-----
November.....	122,996	148,748	87,640	131,826	139,005	119,876	141,359	154,009	-----	-----
December.....	137,681	150,950	87,186	112,038	124,916	125,462	176,399	139,808	-----	-----
Total.....	1,294,830	1,302,803	816,694	898,177	1,028,525	1,070,612	1,283,100	1,283,940	-----	-----
Monthly average.....	107,903	108,567	68,058	74,848	85,710	89,218	106,925	106,995	-----	-----

¹ Compiled by the Department of Trade and Commerce, Dominion Bureau of Statistics, revising previous data.

TREND OF BUSINESS MOVEMENTS

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

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	July	August	September	October	November	October	November	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	
TEXTILES												
Wool												
Receipts at Boston:												
Total.....	60,980	35,499	16,956	16,578	15,228	13,336	14,834	-8.1	+2.7	331,727	327,130	-1.4
Domestic.....	55,877	29,891	11,799	9,033	8,995	6,921	8,451	-0.4	+6.4	159,372	210,419	+32.0
Foreign.....	5,103	5,608	5,157	7,545	6,233	6,415	6,383	-17.4	-2.3	172,355	116,711	-32.3
Imports:												
In condition imported.....	13,464	18,425	15,832	21,053	20,179	19,246	25,063	-4.2	-19.5	285,262	248,735	-12.8
Grease equivalent.....	15,079	21,754	18,933	24,535	23,936	22,497	29,188	-2.4	-18.0	308,791	284,259	-7.9
Consumption by textile mills, grease equivalent.....	39,833	46,504	48,153	49,122	46,322	49,072	47,808	-6.0	-3.2	462,194	500,888	+10.3
Machinery activity, hourly:												
Looms—												
Wide.....	56	59	64	66	66	71	73	0.0	-9.6			
Narrow.....	58	65	65	67	64	68	67	-4.5	-4.5			
Carpet and rug.....	56	57	65	64	67	65	67	+4.7	0.0			
Sets of cards.....	77	79	84	84	79	89	84	-6.0	-6.0			
Combs.....	75	83	81	88	83	90	88	-5.7	-5.7			
Spinning spindles—												
Woolen.....	76	78	82	79	80	86	81	+1.3	-1.2			
Worsted.....	59	65	71	74	72	79	80	-2.7	-10.0			
Prices:												
Raw, territory, fine, scoured.....	1.13	1.12	1.12	1.12	1.12	1.12	1.12	0.0	0.0			
Raw, Ohio and Pa. fleeces, 1/4 blood, combing, grease.....	.44	.44	.45	.47	.48	.45	.45	+2.1	+6.7			
Worsted yarn.....	1.35	1.35	1.38	1.40	1.40	1.40	1.40	0.0	0.0			
Women's dress goods, French serge.....	.98	.98	.98	1.00	1.00	1.00	1.00	0.0	0.0			
Cotton												
Production, crop estimate.....					12,789		18,618					
Ginnings.....					12,072		15,545					
Receipts into sight.....	129	832	2,000	2,837	2,571	3,843	3,601	-9.4	-28.6	14,252	14,299	+0.3
Imports, unmanufactured.....	31,147	28,041	28,346	19,235	28,845	30,877	41,441	+50.0	-30.4	322,945	368,443	+14.1
Exports, unmanufactured (including linters).....	389,358	340,311	631,041	1,126,509	999,501	1,369,820	1,486,224	-11.3	-32.7	7,517,015	8,708,080	+15.8
Consumption by textile mills.....	569,250	633,434	627,321	612,935	625,680	568,361	583,746	+2.1	+7.2	6,080,963	6,872,638	+13.0
Stocks, domestic, end of month:												
Total, mills and w'houses.....	3,227	3,295	5,083	6,760	7,521	6,685	8,009	+11.3	-6.1			
Mills.....	1,404	1,122	1,119	1,327	1,551	1,213	1,493	+16.9	+3.9			
Warehouses.....	1,823	2,173	3,964	5,433	5,970	5,472	6,516	+9.9	-8.4			
Stocks, world visible, end of month:												
Total.....	4,988	4,480	5,356	6,479	7,314	6,148	7,457	+12.9	-1.9			
American.....	3,417	3,131	4,108	5,297	6,074	5,056	6,368	+14.7	-4.6			
Machinery activity of spindles:												
Active spindles.....	32,312	32,239	32,343	32,498	32,269	32,605	32,582	-0.7	-1.0			
Total activity.....	8,403	8,073	8,761	8,705	8,680	8,370	8,480	-0.3	+2.4			
Activity per spindle.....	219	245	240	238	224	224	227	0.0	+4.8			
Ratio to capacity.....	99.1	103.5	107.0	105.3	107.2	98.9	101.2	+1.8	+5.9			
Prices:												
To producer.....	.155	.171	.225	.210	.200	.117	.110	-4.8	+81.8			
In New York, middling.....	.180	.203	.218	.211	.203	.132	.128	-3.8	+58.6			
Cotton Goods												
Cotton textiles (total): †												
Production.....	229,097	245,605	346,902	331,854	321,621	214,361	215,578	-3.1	+49.2	2,370,817	2,962,190	+24.9
Stocks, end of month.....	177,527	201,217	201,920	257,011	292,535	216,080	227,158	+13.8	+28.8			
Unfilled orders, end mo.....	457,888	491,960	479,368	432,447	340,221	327,834	320,559	-21.3	+6.1			
Cotton finishing:												
Billings, finished goods (as produced).....	72,334	84,780	84,899	85,490	77,239	88,295	79,480	-9.7	-2.8	889,300	935,608	+5.2
New orders, gray yardage.....	71,959	82,407	87,336	77,296	69,073	79,350	76,483	-10.6	-9.7	866,428	910,689	+5.1
Shipments, finished goods.....	43,154	52,399	52,316	50,175	44,671	51,010	45,941	-11.0	-2.8	522,664	549,851	+5.2
Stocks, finished goods, end mo.....	40,390	37,092	37,053	39,094	41,350	36,161	37,113	+5.8	+11.4			
Operating activity.....	63	68	72	73	61	70	63	-16.4	-3.2			
Unfilled orders, end of month.....	5.9	5.8	5.8	5.4	4.4	6.2	6.0	-18.5	-26.7			
Cotton cloth printed.....	51,688	58,673	58,673	64,943	57,006			-12.2				
Fine cotton goods, production.....	460,260	486,395	496,697	466,529	472,298	401,363	406,636	+1.2	+16.1	4,365,768	5,301,596	+21.7
Cotton cloth:												
Imports.....	3,821	4,996	4,741	4,425	5,081	5,054	3,969	+14.8	+28.0	56,675	57,451	+1.4
Exports.....	50,387	46,387	50,333	42,836	45,919	37,769	43,452	+7.2	+5.7	472,795	510,729	+8.0

† As of Dec. 1.

‡ Final estimate for 1926.

§ As of Dec. 20.

† Data beginning with August, 1927, not comparable with previous figures owing to addition of more reporting firms.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November, except where otherwise noted. Earlier data for items 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	July	August	September	October	November	October	November	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	
TEXTILES—Continued												
Cotton Goods—Continued												
Carded sales yarn:*												
Production.....thous. of lbs..	10,792	13,286	17,618	16,619	17,162			+3.3				
Shipments.....thous. of lbs..				16,243								
New orders.....thous. of lbs..				16,016								
Stocks, end of month.....thous. of lbs..	8,538	9,393	8,570	10,165	11,580			+13.9				
Unfilled orders, end of month.....thous. of lbs..	22,665	24,415	24,124	27,220	34,692			+27.5				
Fabrics for tire manufacture:												
Consumption.....thous. of lbs..	14,010	16,323	13,998	13,549		13,973	12,422			6 141,950	6 153,208	+7.9
Prices:												
Cotton yarn—												
22/1 cones, Boston.....dolls. per lb..	.354	.387	.406	.402	.383	.329	.321	-4.7	+19.3			
40/1s, New Bedford.....dolls. per lb..	.481	.512	.547	.546	.530	.482	.470	-2.9	+12.8			
Print cloth, 64 x 60.....dolls. per yd..	.075	.084	.089	.087	.083	.068	.068	-4.6	+20.3			
Sheeting, brown.....dolls. per yd..	.087	.098	.110	.111	.110	.090	.085	-0.9	+29.4			
Cotton goods (Fairechild).....index number..	152	162	177	175	172	154	148	-1.7	+16.2			
Silk												
Imports, raw.....thous. of lbs..	6,225	9,347	7,625	7,942	5,899	7,937	7,934	-25.7	-25.6	69,705	78,838	+13.1
Deliveries (consumption).....bales..	41,039	47,042	50,107	47,827	46,947	47,768	47,634	-1.8	-1.5	461,775	508,022	+10.0
Stocks, end of month:												
At warehouses.....bales..	43,841	56,618	58,986	62,366	52,069	35,094	47,130	-16.5	+10.5			
At manufacturing plants.....bales..	16,002	22,218	22,100	25,967	26,530	22,762	22,821	+2.2	+16.3			
Silk machinery activity:												
Broad looms.....per cent of normal..	89.7	86.8	81.9	84.2	88.4	182.6	89.2	+5.0	-0.9			
Narrow looms.....per cent of normal..	53.8	51.9	50.8	54.2	53.3	69.3	63.6	-1.7	-16.2			
Spinning spindles.....per cent of normal..	74.9	73.4	77.1	77.6	77.8	187.5	89.7	+0.3	-13.3			
Price, Japanese, 13-15, New York.....dolls. per lb.*	5.292	5.145	5.096	5.145	4.802	6.076	5.733	-6.7	-16.2			
Rayon												
Imports.....thous. of lbs..	1,220	1,528	1,129	1,386	1,285	1,008	988	-7.3	+30.1	9,140	14,446	+58.1
Stocks in bonded warehouses, end of month.....thous. of lbs..	1,654	1,855	1,875	1,674		1,879	1,870					
Price, 150 denier, A grade, N. Y.....dolls. per lb..	1.50	1.50	1.50	1.50	1.50	1.65	1.65	0.0	-9.1			
Clothing												
Men's and boys' garments cut:												
Suits.....thous. of garments..	1,246	1,308	1,080	933		1,110	1,019			6 14,093	6 12,786	-9.3
Separate trousers.....thous. of garments..	1,294	1,577	1,413	1,349		1,531	1,343			6 16,188	6 14,595	-9.8
Overcoats.....thous. of garments..	486	543	551	530		676	279			6 4,037	6 3,734	-7.5
Work clothing:												
Cut.....dozen garments..	275,247	332,918	299,695	304,376		271,984	241,685			62,589,546	62,951,042	+14.0
Net shipments.....dozen garments..	282,082	328,497	332,458	290,626		226,728	206,383			62,325,205	62,835,320	+21.9
Stocks, end of month.....dozen garments..	380,858	360,331	329,537	353,427		308,731	324,672					
Hosiery												
Production.....thous. of dozen pairs..	3,113	3,807	3,798	4,103		3,694	3,733			6 31,351	6 37,645	+20.1
Net shipments.....thous. of dozen pairs..	3,226	4,016	4,306	4,250		3,940	3,888			6 32,053	6 37,691	+17.6
Stocks, end of month.....thous. of dozen pairs..	8,390	8,093	7,959	7,959		6,843	6,856					
New orders.....thous. of dozen pairs..	3,095	3,892	4,856	4,228		4,289	4,012			6 32,102	6 39,829	+24.1
Unfilled orders, end of mo.....thous. of dozen pairs..	6,046	6,018	6,209	6,310		5,667	5,783					
Knit Underwear												
Production.....thous. of dozens..	880	1,082	1,055	1,181		1,015	976			6 10,444	6 10,584	+1.3
Net shipments.....thous. of dozens..	950	1,369	1,464	1,359		1,166	999			6 10,450	6 11,056	+5.8
Stocks, end of month.....thous. of dozens..	1,617	1,434	1,216	1,322		1,042	1,011					
New orders.....thous. of dozens..	803	1,434	1,241	1,147		949	1,117			6 9,544	6 11,512	+20.6
Unfilled orders, end of mo.....thous. of dozens..	2,458	2,543	2,416	2,185		1,417	1,460					
Burlaps and Fibers												
Imports:												
Burlaps.....thous. of lbs..	35,236	71,417	40,337	37,396	29,569	53,696	36,529	-20.9	-19.1	557,294	525,220	-5.8
Fibers (unmanufactured).....long tons..	19,030	23,768	18,284	16,705	25,089	18,846	25,017	+50.2	+0.3	266,085	279,736	+5.1
Pyroxylin Coated Textiles												
Pyroxylin spread.....thous. of lbs..	3,246	3,581	3,600	3,042	3,092	2,954	2,421	+1.6	+27.7	31,772	39,211	+23.4
Shipments billed.....thous. of linear yards..	2,545	2,749	2,901	2,649	2,382	2,374	2,046	-10.1	+16.4	24,735	29,897	+20.9
Unfilled orders, end of mo.....thous. of linear yards..	2,415	2,387	2,421	2,426	2,678	1,625	2,443	+10.4	+9.6			
Fur												
Sales by dealers.....thous. of dollars..	10,950	13,694	13,644	8,843		13,664	10,176			6 140,885	6 153,895	+9.2
Buttons												
Fresh-water pearl buttons:												
Production.....per ct. of capacity..	37.3	43.6	50.9	53.9	52.3	51.3	47.6	-3.0	+9.9			
Stocks, end of month.....thous. of gross..	9,705	9,555	9,408	9,604	9,646	12,002	12,049	+0.4	-19.9			

* Revised.

* Cumulative through Oct. 31.

* See table on p. 27 of the November, 1927, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	July	August	September	October	November	October	November	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	
	PAPER AND PRINTING—Continued											
Binders' Board *												
Production.....short tons..	2, 218	2, 112	2, 461			3, 534	2, 043					
Book Paper												
Book paper, total:												
Production.....short tons..	100, 879	112, 984	106, 205	109, 391	111, 579	113, 046	115, 307	+2.0	-3.2	1, 228, 567	1, 221, 088	-0.6
Stocks, end of month.....short tons..	73, 543	75, 749	75, 749	74, 234	77, 203	62, 378	61, 130	+4.0	+26.3			
Coated book paper:												
Production.....per ct. of normal..	88	84	75	83	83	92	89	0.0	-6.7			
Shipments.....per ct. of normal production..	83	83	77	77	81	94	88	+5.2	-8.0			
New orders.....per ct. of normal production..	79	70	76	76	77	85	79	+1.3	-2.5			
Unfilled orders, end of month.....days..	9	7	7	8	9	8	7	+12.5	+28.6			
Uncoated book paper:												
Production.....per ct. of normal..	80	88	85	87	87	99	98	0.0	-11.2			
Shipments.....per ct. of normal production..	80	78	78	78	78	100	93	0.0	-16.1			
New orders.....per ct. of normal production..	77	76	82	85	77	99	93	-9.4	-17.2			
Unfilled orders, end of month.....days..	8	8	9	9	8	13	13	-11.1	-38.5			
Other Paper												
Wrapping paper:												
Production.....short tons..	85, 305	94, 193	89, 696	\$ 92, 795	89, 532	95, 384	92, 125	-3.5	-2.8	985, 505	994, 345	+0.9
Stocks, end of month.....short tons..	76, 796	78, 626	81, 737	\$ 80, 907	82, 230	67, 914	67, 446	+1.6	+21.9			
Fine paper:												
Production.....short tons..	33, 360	37, 098	37, 329	\$ 38, 814	36, 665	37, 756	38, 113	-5.5	-3.8	423, 461	408, 581	-3.5
Stocks, end of month.....short tons..	48, 801	50, 199	50, 756	\$ 50, 903	50, 173	51, 609	52, 959	-1.4	-5.3			
All other grades:												
Production.....short tons..	90, 382	103, 623	101, 157	\$ 103, 058	97, 080	109, 903	105, 511	-5.8	-8.0	1, 137, 222	1, 098, 507	-3.4
Stocks, end of month.....short tons..	72, 738	74, 302	\$ 73, 357	\$ 72, 594	72, 289	68, 908	67, 746	-0.4	+6.7			
Total paper (inc. newsprint and box board):												
Production.....short tons..	618, 730	707, 750	674, 755	\$ 684, 874	670, 248	724, 751	709, 333	-2.1	-5.5	7, 681, 007	7, 383, 281	-3.9
Stocks, end of month.....short tons..	349, 161	361, 494	\$ 355, 465	\$ 348, 440	353, 272	321, 092	324, 931	+1.4	+8.7			
Paperboard Shipping Boxes												
Production:												
Total.....thous. of sq. ft..	383, 565	400, 806	386, 039	427, 263	395, 491	476, 543	431, 378	-7.4	-8.3	4, 498, 700	4, 377, 873	-2.7
Corrugated.....thous. of sq. ft..	308, 585	317, 529	308, 585	348, 835	320, 511	386, 104	353, 307	-8.1	-9.3	3, 570, 347	3, 512, 054	-1.6
Solid fiber.....thous. of sq. ft..	74, 980	83, 277	77, 454	78, 428	74, 980	90, 439	78, 071	-4.4	-4.0	928, 353	865, 819	-6.7
Operating activity:												
Total.....per cent of normal..	68	72	80	85	77	87	80	-9.4	-3.7			
Corrugated.....per cent of normal..	69	76	79	85	76	89	82	-10.6	-7.3			
Solid fiber.....per cent of normal..	66	82	84	83	81	81	72	-2.4	+12.5			
Paper boxes:												
Shipments.....dollars..	1, 018, 079	1, 214, 888	1, 375, 977	1, 566, 848		1, 641, 956	1, 742, 204			\$ 12, 057, 843	\$ 11, 727, 431	-2.7
Pay roll.....dollars..	276, 569	317, 485	340, 692	356, 032		390, 361	398, 390			\$ 3, 223, 855	\$ 3, 081, 373	-4.4
Other Paper Products												
Abrasive paper and cloth:												
Domestic sales.....reams..	77, 655	89, 622	85, 379	85, 155	72, 726	89, 802	72, 748	-14.6	0.0	955, 321	921, 716	-3.5
Foreign sales.....reams..	16, 522	13, 584	14, 361	18, 389	16, 392	13, 123	15, 903	-10.9	+3.1	148, 294	176, 562	+19.1
Labels, orders.....per ct. of capacity..	66.1	79.0	77.7	98.2	54.4	68.9	97.1	-44.6	44.0			
BUILDING CONSTRUCTION AND HOUSING												
Rental advertisements:												
Portland, Ore.†.....number..	10, 449	11, 820	13, 425	13, 248		18, 162	14, 802			6 168, 828	6 120, 999	-28.3
Minneapolis, Minn.....number..	4, 013	8, 347	7, 800	6, 711	4, 290	7, 273	4, 738	-36.1	-9.5	58, 532	57, 679	-1.5
Real estate conveyances (41 cities).....number..	150, 492	146, 345	140, 441	149, 667	145, 180	158, 217	144, 942	-3.0	+0.2	1, 704, 734	1, 624, 412	-4.7
Building Costs (Index Numbers)												
Building materials:												
Frame house, 6-room, 1st of month.....	190	187	184	181	180	192	192	-0.6	-6.2			
Brick house, 6-room, 1st of month.....	189	188	187	185	184	192	192	-0.5	-4.2			
Concrete factory costs (Aberthaw), 1st of following month.....	192	192	191	191	191	197	197	0.0	-3.0			
Building costs (Engineering News Record), 1st of following month.....	206	204	204	202	204	211	211	+1.0	-3.3			
Buildings costs (A. G. C.).....	199	199	201	201	200	195	196	-0.5	+2.0			
Construction costs (A. M. appraisal):												
Frame.....index number..	205	205	205	205	205	204	204	0.0	+0.5			
Brick, wood frame.....index number..	214	214	215	215	215	213	213	0.0	+0.9			
Brick, steel frame.....index number..	197	197	197	196	196	198	198	0.0	-1.0			
Reinforced concrete.....index number..	200	200	200	201	200	201	200	-0.5	0.0			
Building Construction and Losses												
Contracts awarded (36 States):												
Commercial buildings.....thous. of sq. ft..	12, 485	10, 880	9, 723	11, 821	7, 451	11, 141	9, 616	-37.0	-22.5	131, 640	123, 061	-6.5
Industrial buildings.....thous. of sq. ft..	5, 484	5, 839	5, 453	5, 544	6, 382	6, 613	6, 613	+15.1	-3.5	72, 849	63, 689	-12.6
Residential buildings.....thous. of sq. ft..	34, 803	39, 354	38, 046	45, 608	41, 002	41, 814	41, 691	-10.1	-1.7	461, 895	435, 530	-5.7
Educational buildings.....thous. of sq. ft..	5, 207	5, 784	4, 114	4, 103	4, 477	3, 404	4, 562	+9.1	-1.9	49, 396	49, 481	+0.2
Other public and semi-public buildings.....thous. of sq. ft..	6, 465	7, 310	6, 810	6, 393	6, 014	5, 768	5, 181	-5.9	+16.1	60, 561	70, 591	+16.6
Grand total.....thous. of sq. ft..	65, 182	69, 863	64, 858	73, 765	66, 560	69, 316	68, 049	-9.8	-2.2	781, 404	751, 504	-3.8

* Revised.

† Cumulative through Oct. 31.

* See table on p. 27 of the November, 1927, issue for earlier data.

† See table on p. 25 of the November, 1927, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	July	August	September	October	November	October	November	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	
<i>The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"</i>												
LUMBER PRODUCTS—Continued												
Hardwood Lumber—Continued												
All hardwoods—Continued.												
Production (computed)..... M ft. b. m.....	77,000	94,000	96,000	93,000	87,000	93,000	90,060	-6.5	-3.3	973,000	888,000	-8.7
Shipments (computed)..... M ft. b. m.....	73,000	79,000	82,000	83,000	77,000	101,000	91,000	-7.2	-15.4	987,000	918,000	-7.0
New orders (computed)..... M ft. b. m.....	71,000	85,000	85,000	87,000	80,000	100,000	92,000	-8.0	-13.0	1,019,000	937,000	-8.0
Total Lumber												
Production, 10 species..... M ft. b. m.....	2,283,442	2,576,986	2,487,733	2,369,811	2,241,832	2,468,949	2,279,825	-5.4	-1.7	27,411,517	25,791,711	-5.9
Exports, planks, joists, etc..... M ft. b. m.....	191,145	191,764	188,579	171,074	167,986	121,116	164,263	-1.8	+2.3	1,774,483	1,991,627	+12.2
Retail yards, Minneapolis district:												
Sales..... M ft. b. m.....	18,154	16,618	14,435	16,247	12,428	16,050	12,001	-23.5	+3.6	159,711	149,326	-6.5
Stocks, end of month..... M ft. b. m.....	102,260	87,656	86,248	80,397	74,658	78,477	73,666	-7.1	+1.3	-----	-----	-----
Composite lumber prices:												
Hardwood.....dolls. per M ft. b. m.....	42.59	42.40	41.64	40.02	39.04	40.93	41.15	-2.4	-5.1	-----	-----	-----
Softwoods.....dolls. per M ft. b. m.....	30.57	29.49	29.74	31.77	28.29	30.28	29.98	-11.0	-5.6	-----	-----	-----
Flooring												
Maple flooring:												
Production..... M ft. b. m.....	9,691	11,557	10,283	10,558	8,073	11,616	12,152	-23.5	-33.6	108,184	105,005	-2.9
Shipments..... M ft. b. m.....	9,536	10,939	9,843	8,124	7,238	11,961	9,765	-10.9	-25.9	108,642	104,477	-3.8
Stocks, end of month..... M ft. b. m.....	26,146	26,338	25,921	26,837	27,610	31,314	33,619	+2.9	-17.9	-----	-----	-----
New orders..... M ft. b. m.....	4,044	7,344	7,748	7,493	6,233	7,115	6,171	-16.8	+1.0	93,368	80,172	-14.1
Unfilled orders, end of month..... M ft. b. m.....	9,083	11,027	9,619	8,202	7,843	8,580	7,350	-4.4	+6.7	-----	-----	-----
Oak flooring:												
Production..... M ft. b. m.....	38,435	40,426	39,498	38,540	33,389	45,056	40,029	-13.4	-16.6	495,564	419,620	-15.3
Shipments..... M ft. b. m.....	30,155	38,932	38,084	38,349	30,998	42,859	34,501	-19.2	-10.2	472,575	413,043	-12.6
Stocks, end of month..... M ft. b. m.....	66,102	66,253	66,416	67,244	69,449	55,273	60,145	+3.3	+15.5	-----	-----	-----
New orders..... M ft. b. m.....	21,699	36,139	37,430	35,716	31,425	37,767	33,827	-12.0	-7.1	447,736	400,542	-10.5
Unfilled orders, end of month..... M ft. b. m.....	29,773	27,036	25,127	22,764	24,080	35,578	32,603	+5.8	-26.1	-----	-----	-----
Wooden Furniture												
Grand Rapids district:												
Unfilled orders, end of month..... No. of days' production.....												
month.....	55	53	50	41	-----	62	60	-----	-----	-----	-----	-----
New orders..... No. of days' production.....	25	25	30	24	-----	33	34	-----	-----	-----	-----	-----
Shipments..... No. of days' production.....	23	27	29	30	-----	31	31	-----	-----	-----	-----	-----
Outstanding accounts, end of month..... No. of days' sales.....												
month.....	50	55	58	58	-----	61	61	-----	-----	-----	-----	-----
Cancellations..... per cent of new orders.....	10.5	9.0	7.5	11.0	-----	13.5	12.0	-----	-----	-----	-----	-----
Plant operation..... per cent of full time.....	89.0	98.0	99.0	100.0	-----	102.0	102.0	-----	-----	-----	-----	-----
Piano benches and stools:												
New orders (av. per firm).....dollars.....	6,273	9,597	10,988	14,395	12,291	16,891	13,557	-14.6	-9.3	126,165	100,035	-20.7
Unfilled orders, end of month (av. per firm).....dollars.....	1,517	2,773	3,884	5,331	4,883	8,649	6,663	-8.4	-26.7	-----	-----	-----
Shipments—Value (av. per firm).....dollars.....	6,322	8,342	9,863	12,935	12,667	14,716	15,533	-2.1	-18.5	119,704	95,842	-19.9
Quantity (total).....pieces.....	8,191	10,879	12,469	17,401	16,661	18,709	20,474	-4.3	-18.6	148,186	123,933	-16.4
Plywood and Veneer												
Plywood:												
New orders.....thous. of sq. ft. of surface.....	2,251	2,890	3,415	2,773	-----	3,882	3,791	-----	-----	636,434	630,150	-17.2
Shipments.....thous. of sq. ft. of surface.....	2,134	2,616	3,310	3,516	-----	3,786	3,625	-----	-----	639,344	628,313	-28.0
Unfilled orders, end of month.....thous. of sq. ft. of surface.....	3,059	3,162	3,767	3,502	-----	4,807	4,548	-----	-----	-----	-----	-----
Rotary-cut veneer:												
Receipts.....number of carloads.....	83	122	112	101	102	184	214	+1.0	-52.3	-----	-----	-----
Purchases.....number of carloads.....	116	162	105	79	96	111	231	+21.5	-58.4	2,227	1,075	-51.7
Barrel Headings												
Circled headings for wooden barrels:												
Production (rough).....sets.....	1,281,528	855,308	707,207	480,438	753,053	862,800	752,557	+56.7	+1.1	7,765,031	7,919,920	+2.0
Shipments (finished).....sets.....	1,143,909	805,059	703,532	831,402	871,742	965,924	697,679	+4.9	+24.9	7,999,218	8,371,170	+4.6
New orders (finished).....sets.....	630,744	413,443	542,291	746,657	226,918	1,159,314	534,616	-69.6	-57.6	7,478,836	5,583,460	-25.3
Unfilled orders, end of month.....sets.....	1,637,984	1,923,653	1,131,618	1,175,241	1,064,723	2,753,279	2,577,303	-9.4	-58.7	-----	-----	-----
Stocks on hand, end of month.....sets.....	3,273,312	3,169,910	3,821,508	3,396,865	3,203,702	2,993,355	3,069,088	-5.7	+4.4	-----	-----	-----
STONE, CLAY, AND GLASS PRODUCTS												
Clay Products												
Face brick, averages per plant:												
Production.....thousands.....	776	842	798	809	723	753	716	-10.6	+1.0	8,051	8,303	+3.1
Shipments.....thousands.....	785	825	693	724	622	861	542	-14.1	+14.8	7,669	7,591	-1.0
Stocks, end of month.....thousands.....	2,513	2,564	2,466	2,679	2,777	2,084	2,104	+3.7	+32.0	-----	-----	-----
Unfilled orders, end of month.....thousands.....	1,026	1,069	880	801	783	863	741	-2.2	+5.7	-----	-----	-----
Common brick:												
Stocks, end of month—												
Burned.....thousands.....	353,428	427,277	489,566	561,367	-----	286,952	451,563	-----	-----	-----	-----	-----
Unburned.....thousands.....	170,178	178,357	158,761	169,238	-----	58,388	182,716	-----	-----	-----	-----	-----
Shipments.....thousands.....	211,451	194,971	176,315	214,169	-----	135,824	217,740	-----	-----	6,138,779	6,185,513	+33.7
Unfilled orders, end of month.....thousands.....	235,323	231,637	219,244	182,462	-----	213,092	274,850	-----	-----	-----	-----	-----
Plants closed down.....number.....	12	10	59	71	-----	16	21	-----	-----	-----	-----	-----
Price, red, New York.....dolls. per thous.....	11.75	11.75	11.75	11.75	11.75	15.50	12.25	0.0	-4.1	-----	-----	-----
Porcelain plumbing fixtures: *												
Net new orders.....pieces.....	-----	-----	24,342	18,091	18,149	-----	-----	+0.3	-----	-----	-----	-----
Shipments.....pieces.....	-----	-----	29,080	22,738	19,531	-----	-----	-14.1	-----	-----	-----	-----
Unfilled orders, end of month.....pieces.....	-----	-----	58,397	34,773	33,391	-----	-----	-4.0	-----	-----	-----	-----
Stocks on hand, finished glost, end of month.....pieces.....	-----	-----	39,666	38,952	40,575	-----	-----	+4.2	-----	-----	-----	-----

* Revised.

† Cumulative through Oct. 31.

* See table on p. 25 of the November, 1927, issue for further details.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per cent. increase (+) or decrease (-) cumulative 1927 from 1926
	July	August	September	October	November	October	November	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	
	STONE, CLAY, AND GLASS PRODUCTS—Continued											
Clay Products—Continued												
Vitreous china plumbing fixtures:												
New orders.....pieces..	229,832	249,169	\$ 224,150	\$ 227,983	166,806	152,351	406,956	-26.8	-59.0	2,938,160	2,460,771	-16.2
Shipments.....pieces..	251,946	279,539	\$ 236,039	\$ 245,762	178,281	258,004	208,076	-27.5	-14.3	2,805,842	2,742,146	-2.3
Unfilled orders, end of month.....pieces..	368,326	337,956	325,193	307,414	291,509	417,984	616,864	-5.2	-52.7			
Stocks, end of month.....pieces..	554,022	520,364	518,505	500,879	517,806	497,150	524,937	+3.4	-1.4			
Terra cotta, new orders:												
Quantity.....net tons..	14,856	15,643	13,440	11,907	11,134	15,174	10,764	-6.5	+3.4	149,766	137,237	-8.4
Value.....thous. of dolls..	1,268	1,557	1,342	1,049	1,008	1,583	1,232	-3.9	-18.2	18,184	13,643	-25.0
Portland Cement												
Production.....thous. of bbls..	17,408	18,315	17,505	17,174	14,449	16,596	14,193	-15.9	+1.8	153,313	159,911	+4.3
Shipments.....thous. of bbls..	18,984	21,411	19,828	\$ 18,105	11,619	17,486	11,276	-35.8	+3.0	155,349	164,705	+6.0
Stocks, end of month.....thous. of bbls..	19,397	16,292	13,996	\$ 13,141	15,971	13,334	16,243	+21.5	-1.7			
Wholesale price:												
Chicago district.....dolls. per bbl..	1.60	1.60	1.60	1.60	1.60	1.65	1.65	0.0	-3.0			
Lehigh Valley.....dolls. per bbl..	1.55	1.55	1.55	1.55	1.55	1.65	1.65	0.0	-6.1			
Highways												
Concrete pavements, new contracts:												
Total.....thous. of sq. yds..	12,615	13,528	11,581	9,800	7,984	7,528	5,595	-18.5	+42.7	100,506	119,226	+18.6
Roads.....thous. of sq. yds..	7,299	7,445	6,872	5,527	5,102	4,224	3,231	-7.7	+57.9	57,616	69,295	+20.3
Federal-aid highways:												
Completed—												
Cost.....thous. of dolls..	17,150	15,301	23,354	29,206	29,712	21,948	29,768	+1.7	-0.2	188,216	171,463	-8.9
Distance.....miles..	637	750	927	1,151	1,104	1,090	1,128	-4.1	-2.1	8,493	7,527	-11.4
Under construction, end of month.....miles..	10,135	10,005	9,921	9,466	8,879	11,607	10,478	-6.2	-15.3	120,627	106,401	-11.8
Plate Glass												
Production, polished.....thous. of sq. ft..	8,868	10,616	9,353	8,703		11,186	9,705			\$ 111,809	\$ 95,371	-14.7
Glass Containers												
Actual production:												
Quantity.....thous. of gross..	2,050	2,142	1,999	1,969	2,045	2,321	2,143	+3.9	-4.6	20,524	23,092	+12.5
Relation to capacity.....per cent..	71.7	69.3	69.6	66.3	68.5	79.7	72.3	+3.3	-5.3			
New orders.....thous. of gross..	1,743	1,850	2,340	2,314	2,574	2,421	2,553	+11.2	+0.8	23,327	24,594	+5.4
Shipments.....thous. of gross..	2,227	2,120	2,325	2,054	1,928	1,980	1,693	-6.1	13.9	22,252	23,771	+6.8
Unfilled orders, end of month.....thous. of gross..	9,148	8,765	8,606	8,681	9,043	7,958	8,714	+4.2	+3.8			
Stocks, end of month.....thous. of gross..	6,216	6,217	5,925	5,878	6,049	5,408	5,822	+2.9	+3.9			
Illuminating Glassware												
Production:												
Total.....number of turns..	2,169	2,410	3,609	3,814		3,837	3,956			\$ 29,751	\$ 29,109	-2.2
Ratio to capacity.....per cent..	33.6	32.0	40.7	50.6		50.9	52.6					
New orders.....per ct. of capacity..	36.3	38.3	43.4	44.0		49.6	46.9					
Shipments.....per ct. of capacity..	35.3	31.4	45.7	45.2		49.4	47.7					
Unfilled orders, end of month.....number of weeks' supply..	1.2	1.3	1.5	1.4		1.4	1.2					
Stocks, end of month.....number of weeks' supply..	4.0	3.5	3.6	3.8		3.5	3.6					
CHEMICALS AND OILS												
Chemicals												
Sulphuric acid, exports.....thous. of lbs..												
	801	517	454	474	417	260	591	-11.0	-29.4	8,585	6,969	-18.8
Nitrate of soda:												
Imports.....long tons..	54,867	71,904	64,753	55,154	67,091	47,503	51,448	+21.6	+30.4	841,326	669,479	-20.4
Production in Chile—												
Quantity.....metric tons..	127,060	142,800	143,700	189,200		\$ 127,100	111,283			\$ 1,815,999	\$ 1,167,492	-35.7
Units reporting.....number of plants..	36	38	41	46		40	36					
Potash, imports.....long tons..	36,857	43,572	28,822	27,884	17,038	28,341	34,411	-38.9	-50.5	274,305	252,769	-7.9
Acid phosphate:												
Production.....short tons..	240,863	256,980	267,516	340,411		\$ 301,790	272,571			\$ 2,825,757	\$ 2,556,045	-9.5
Stocks, end of month.....short tons..	1,347,554	1,468,286	1,361,529	1,580,623		\$ 1,690,378	1,635,805					
Shipments.....short tons..	56,265	79,347	\$ 198,547	109,447		94,719				\$ 1,041,299	\$ 1,098,358	+5.5
Exports.....long tons..	138,023	100,659	113,322	96,672	95,605	73,384	73,993	-1.1	+29.2	1,025,635	1,192,857	+16.3
Consumption in Southern States.....short tons..												
	35,535	109,954	250,971	121,075	87,965	120,639	\$ 79,725	-27.3	+10.3	5,144,327	4,536,507	-11.8
Dyes and dyestuffs, exports:												
Vegetable.....thous. of lbs..	165	237	229	359	377	162	209	+5.0	+80.4	2,420	3,349	+38.4
Coal-tar.....thous. of lbs..	1,526	2,254	4,469	1,838	1,920	2,220	2,672	+4.5	-28.1	23,708	24,541	+3.5
Price index numbers:												
Crude drugs.....index number..	196	192	202	207	206	215	211	-0.5	-2.4			
Essential oils.....index number..	122	121	203	123	126	143	143	+2.4	-11.9			
Drugs and pharmaceuticals.....index number..	156	156	156	160	169	156	156	+5.6	+8.3			
Chemicals.....index number..	112	112	113	112	112	114	114	0.0	-1.8			
Oils and fats.....index number..	126	127	134	134	133	136	134	-0.7	-0.7			
Wood Chemicals												
Acetate of lime:												
Production—												
United States.....thous. of lbs..	11,745	13,325	12,958	13,912	13,519	14,002	14,100	-2.8	-4.1	143,609	144,290	+0.5
Canada.....thous. of lbs..	353	172	427	1,091	1,106	897	921	+1.4	+20.1	7,597	8,515	+12.1
Shipments—												
United States.....thous. of lbs..	\$ 12,195	\$ 13,516	\$ 13,298	\$ 16,959	13,611	16,013	15,510	-19.7	-12.2	141,952	143,559	+1.1
Canada.....thous. of lbs..	801	513	830	1,462	808	634	1,228	-44.7	-34.2	7,210	7,504	+4.1

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* Cumulative through Oct. 31.

TREND OF BUSINESS MOVEMENTS—Continued

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	July	August	September	October	November	October	November	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	
	CHEMICALS AND OILS—Continued											
Wood Chemicals—Continued												
Acetate of lime—Continued.												
Stocks, end of month—												
United States.....thous. of lbs..	\$ 20,582	\$ 20,110	\$ 19,704	\$ 16,524	16,274	17,746	16,328	-1.5	-0.3			
Canada.....thous. of lbs..	2,655	2,222	1,823	1,283	1,560	1,441	1,149	+21.6	+35.8			
Exports.....thous. of lbs..	1,355	283	None.	915	676	1,125	1,797	-26.1	-62.4	17,034	10,056	-41.0
Price, wholesale.....dolls. per cwt..	3.50	3.50	3.50	3.50	3.50	3.25	3.38	0.0	+3.6			
Methanol, crude:												
Production—												
United States.....gallons..	592,593	582,710	576,947	643,491	654,339	712,309	720,798	+1.7	-9.2	7,362,275	7,194,633	-2.3
Canada.....gallons..	17,283	12,058	17,777	48,179	47,750	37,196	38,520	-0.9	+24.0	318,145	365,388	+14.8
Stocks at crude plants, end of month—												
United States.....gallons..	\$ 301,812	\$ 367,657	\$ 320,231	\$ 375,965	365,584	442,998	463,049	-2.8	-21.0			
Canada.....gallons..	29,849	27,057	31,824	39,414	33,414	46,621	31,947	-15.2	+4.6			
Stocks at refineries and in transit—												
United States.....gallons..	1,094,775	1,408,637	1,467,460	1,181,225	1,407,745	151,326	144,136	+19.1				
Canada.....gallons..	21,227	28,610	1,590	27,995	31,987	30,293	18,947	+14.3	+68.8			
Exports.....gallons..	9,622	18,796	20,526	57,983	48,624	24,977	29,869	-16.1	+62.8	408,561	269,691	-34.0
Price, wholesale, N. Y.....dolls. per gal..	.66	.58	.55	.53	.48	.74	.75	-9.4	-36.0			
Wood at chemical plants:												
Consumption—												
United States.....cords..	63,724	82,581	79,670	73,219	70,855	73,895	73,701	-3.2	-3.9	782,511	794,074	+1.5
Canada.....cords..	2,038	1,154	2,401	5,121	5,937	4,513	4,732	+15.9	+25.5	40,081	43,386	+8.2
Stocks, end of month—												
United States.....cords..	\$ 595,273	\$ 603,463	\$ 613,771	\$ 595,591	\$ 589,605	485,515	\$ 473,964	-1.0	+24.4			
Canada.....cords..	60,392	68,693	66,624	74,942	71,695	42,341	38,129	-4.3	+88.0			
Daily capacity—												
Total.....cords..	3,535	3,395	3,395	3,339	3,323	3,577	3,577	-0.5	-7.1			
Reporting.....cords..	3,595	3,395	3,395	3,339	3,323	3,475	3,523	-0.5	-5.7			
Shutdown.....cords..	655	425	391	145	145	391	409	0.0	-64.5			
Methanol, refined:												
Production—												
United States.....gallons..	347,833	317,521	441,771	688,435	529,552	618,284	623,544	-23.1	-15.1	6,870,951	4,943,185	-28.1
Canada.....gallons..	22,800	None.	28,293	6,700	38,600	29,200	37,500	+476.1	+2.9	259,280	259,138	-0.1
Stocks, end of month—												
United States.....gallons..	554,809	428,194	382,876	396,137	452,246	379,710	331,256	+14.2	+36.5			
Canada.....gallons..	59,120	50,687	58,312	26,443	32,854	40,631	43,964	+24.2	-25.3			
Shipments—												
United States.....gallons..	411,229	389,033	506,914	698,476	392,765			-43.8				
Canada.....gallons..	17,827	8,440	23,982	38,569	28,629			-25.8				
Ethyl Alcohol												
Production.....thous. of gals..	15,170	15,587	14,129	16,584		20,530	17,640			\$ 161,391	\$ 136,077	-15.7
Withdrawn for denaturation.....thous. of gals..	14,651	12,212	14,130	17,759		18,809	18,696			\$ 143,132	\$ 125,998	-12.0
Warehouse stocks, end of month.....thous. of gals..	9,700	11,422	9,838	7,931		11,436	9,913					
Explosives												
(Black powder, permissible, and other high explosives)												
Production.....thous. of lbs..	30,954	36,304	36,858	38,918		40,670	39,628			\$ 360,444	\$ 344,703	-4.4
Shipments.....thous. of lbs..	31,136	35,736	36,984	38,261		40,951	41,475			\$ 360,543	\$ 343,561	-4.7
New orders.....thous. of lbs..	30,335	34,680	35,304	36,747		39,311	37,913			\$ 345,508	\$ 331,031	-4.2
Stocks, end of month.....thous. of lbs..	16,794	17,344	17,152	17,807		16,854	15,126					
Naval Stores												
Turpentine (gum):												
Net receipts, southern ports.....barrels..	50,466	47,809	45,775	39,115	35,795	32,216	25,885	-8.5	+38.3			
Stocks, end of month, at 3 ports.....barrels..	58,390	58,915	73,019	80,473	77,676	37,370	63,650	-3.5	+22.0	274,204	378,360	+38.0
Price, southern, in barrels, New York.....dolls. per gal..	.56	.59	.55	.53	.51	.90	.89	-3.8	-42.7			
Rosin (gum):												
Net receipts, southern ports.....barrels..	169,439	158,514	151,045	132,059	144,892	114,120	107,801	+9.7	+34.4	974,264	1,291,017	+32.4
Stocks, end of month, at 3 ports.....barrels..	179,734	198,883	229,426	222,167	247,954	158,210	184,405	+11.6	+34.5			
Price, common to good (B), New York.....dolls. per bbl..	9.74	10.62	10.08	9.24	8.55	13.86	13.08	-7.5	-34.6			
Rosin (wood):												
Production.....barrels..	36,038	35,521	34,839	35,963	35,187	34,161	33,373	-2.2	+5.4	293,697	386,989	+31.8
Stocks, end of month.....barrels..	72,486	71,982	76,327	82,717	87,179	17,702	22,831	+5.4	+281.8			
Turpentine (wood):												
Production.....barrels..	6,414	6,347	6,562	6,901	6,820	\$ 6,045	6,612	-1.2	+3.1	56,124	74,487	+32.7
Stocks, end of month.....barrels..	6,652	8,256	10,232	12,163	13,385	3,426	3,773	+10.0	+254.8			
Pine oil:												
Production.....gallons..	231,350	242,050	244,445	237,625	235,695	263,696	238,322	-0.8	-1.1	2,121,168	2,590,215	+22.1
Stocks, end of month.....gallons..	458,923	524,246	555,818	588,778	561,363	259,670	239,017	-4.7	+134.9			
Roofing												
Roofing felt:												
Production, dry felt.....tons..	23,605	27,441	27,902	27,512		27,636	22,013			\$ 236,492	\$ 251,778	+6.5
Stocks, end of month, dry felt.....tons..	3,272	3,166	2,907	3,748		3,426	3,246					
Prepared roofing:												
Shipments.....thous. of roof squares..	2,637	2,992	3,287	3,218	3,280	3,495	2,441	+1.9	+34.4	29,925	30,607	+2.3
Fats and Oils												
Total vegetable oils and copra:												
Exports.....thous. of lbs..	3,775	1,767	2,086	5,307	6,484	2,688	5,336	+22.2	+23.4	36,858	62,232	+68.8
Imports.....thous. of lbs..	66,828	50,092	55,985	55,387	68,589	50,449	67,086	+23.8	+2.2	622,249	644,358	+3.6
Copra, imports.....short tons..	15,215	19,311	21,694	15,660	23,422	19,813	21,793	+49.6	+7.5	208,784	195,937	-6.2

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CHEMICALS AND OILS—Continued												
Fats and Oils—Continued												
Copra or coconut oil:												
Imports.....thous. of lbs.	16,997	21,469	25,936	22,702	30,095	21,219	33,713	+32.6	-10.7	219,730	264,030	+20.2
Consumption in oleomargarine.....thous. of lbs.	7,248	8,840	10,436	12,286	-----	8,895	9,850	-----	-----	6 77,179	6 96,672	+25.3
Oleomargarine:												
Production.....thous. of lbs.	17,214	20,672	23,495	26,041	-----	21,820	23,428	-----	-----	6 195,285	6 223,130	+14.3
Consumption.....thous. of lbs.	16,727	19,387	23,981	26,823	-----	21,766	23,800	-----	-----	6 194,380	6 221,604	+14.0
Animal glues, shipments.....thous. of lbs.	5,902	6,076	6,075	7,113	-----	7,130	6,937	-----	-----	6 66,861	6 62,979	-5.8
Cottonseed												
Cottonseed:												
Receipts at mills.....short tons.	53,345	290,422	1,007,261	1,282,625	848,706	1,502,131	31,224,487	-33.8	-30.7	4,987,370	5,145,157	+3.2
Consumption (crush).....short tons.	65,841	161,423	581,090	876,630	782,681	934,643	5 984,562	-10.7	-20.5	5,002,700	5,313,847	+6.2
Stocks at mills, end of month.....short tons.	88,895	217,894	644,954	1,050,949	1,113,974	1,153,247	51,391,922	+6.0	-20.0	-----	-----	-----
Cottonseed oil, crude:												
Production.....thous. of lbs.	22,063	46,212	178,018	272,547	247,523	282,406	5 297,691	-9.2	-16.9	1,486,885	1,619,472	+8.9
Stocks, end of month.....thous. of lbs.	16,195	26,322	87,474	146,567	165,069	102,309	5 131,181	+12.6	+25.8	-----	-----	-----
Cottonseed oil, refined:												
Production.....thous. of lbs.	32,152	32,210	100,849	194,676	205,888	213,133	5 237,890	+5.8	-13.5	1,247,727	1,417,280	+13.6
Stocks, end of month.....thous. of lbs.	378,230	274,711	225,782	310,330	415,833	133,343	5 232,971	+34.0	+78.5	-----	-----	-----
Price, yellow, prime, New York.....dolls. per lb.	.10	.10	.11	.11	.11	.09	.08	0.0	+37.5	-----	-----	-----
Consumption in oleomargarine.....thous. of lbs.	1,559	1,745	2,113	2,228	-----	2,091	2,158	-----	-----	6 19,282	6 20,207	+4.8
Cottonseed cake and meal:												
Production.....short tons.	37,019	72,659	258,685	391,037	344,591	418,002	5 438,170	-11.9	-21.4	2,296,778	2,386,537	+3.9
Stocks, end of month.....short tons.	64,937	45,116	109,591	186,997	205,008	170,324	5 176,103	+9.6	+16.4	-----	-----	-----
Exports.....short tons.	23,169	15,122	26,306	53,834	63,790	74,115	5 47,544	+18.5	+34.2	328,688	397,223	+20.9
Flaxseed												
Production, crop estimate.....thous. of bush.	-----	-----	-----	-----	2 26,583	-----	3 19,335	-----	-----	-----	-----	-----
Minneapolis and Duluth:												
Receipts.....thous. of bush.	429	717	5,512	8,230	4,088	6,144	2,811	-50.3	+45.4	15,858	22,205	+40.0
Shipments.....thous. of bush.	606	496	1,102	2,008	3,241	1,644	1,671	+61.4	+94.0	6,613	9,691	+46.5
Stocks, end of month.....thous. of bush.	908	589	1,583	5,246	4,671	3,102	3,569	-11.0	+30.9	-----	-----	-----
Imports.....thous. of bush.	1,381	1,123	1,716	1,758	1,491	2,952	2,568	-15.2	-41.9	21,360	18,791	-12.0
Linseed oil:												
Shipments from Minneapolis.....thous. of lbs.	9,379	10,859	12,970	13,202	9,253	11,669	8,725	-29.9	+6.1	123,933	118,529	-4.4
Price, New York.....dolls. per lb.	.106	.107	.104	.099	.099	.108	.108	0.0	-8.3	-----	-----	-----
Linseed cake and meal:												
Shipments from Minneapolis.....thous. of lbs.	7,281	10,145	19,420	31,492	34,857	30,436	23,808	+10.7	+46.4	178,316	180,676	+1.3
Exports.....thous. of lbs.	52,596	58,947	52,984	48,625	58,522	55,950	40,916	+20.4	+43.0	540,916	609,300	+12.6
FOODSTUFFS												
Wheat												
Production, crop estimate:												
Winter wheat.....thous. of bush.	-----	-----	-----	-----	5 552,384	-----	5 627,433	-----	-----	-----	-----	-----
Spring wheat.....thous. of bush.	-----	-----	-----	-----	5 319,307	-----	5 203,607	-----	-----	-----	-----	-----
Total, wheat.....thous. of bush.	-----	-----	-----	-----	5 871,691	-----	5 831,040	-----	-----	-----	-----	-----
Visible supply, end of month:												
United States.....thous. of bush.	36,104	67,273	84,630	94,607	96,468	77,714	78,412	+2.0	+23.0	-----	-----	-----
Canada.....thous. of bush.	44,237	28,264	22,958	62,492	121,009	83,719	119,790	+93.6	+1.0	-----	-----	-----
Receipts, principal markets.....thous. of bush.	58,800	81,632	79,740	73,244	44,823	37,137	29,754	-38.8	+50.6	367,826	454,734	+23.6
Shipments, principal markets.....thous. of bush.	25,489	46,583	50,374	49,252	35,156	24,427	23,422	-28.6	+50.1	215,285	295,055	+37.1
Exports:												
United States—												
Wheat only.....thous. of bush.	8,397	23,402	33,748	29,236	20,731	17,589	14,280	-29.1	+45.2	128,506	161,229	+25.5
Including wheat flour.....thous. of bush.	11,942	28,137	39,509	36,045	26,696	23,821	20,277	-25.9	+31.7	176,703	213,838	+21.0
Canada—												
Wheat only.....thous. of bush.	6,620	12,197	14,071	19,430	52,805	30,573	43,947	+171.8	+20.2	205,238	210,254	+2.4
Including wheat flour.....thous. of bush.	8,641	14,510	17,118	23,475	57,976	34,905	49,624	+147.0	+16.8	248,320	249,627	+0.5
Prices:												
No. 2, red winter, Chicago.....dolls. per bush.	1.43	1.40	1.32	1.34	1.35	1.40	1.38	+0.7	-2.2	-----	-----	-----
Wheat Flour												
Grindings of wheat:												
United States (census).....thous. of bush.	38,597	44,099	48,131	5 49,792	44,577	48,727	43,922	-10.5	+1.5	453,662	458,220	+1.0
Canada.....thous. of bush.	4,662	5,276	6,925	9,138	-----	10,029	9,495	-----	-----	6 10,029	6 9,138	-8.9
Production:												
United States, actual (census).....thous. of bbls.	8,388	9,617	10,470	5 10,817	9,670	10,678	9,618	-10.6	+0.5	98,565	99,868	+1.3
United States, prorated (Russell).....thous. of bbls.	9,256	10,458	11,816	12,540	-----	13,029	11,312	-----	-----	6 105,386	6 101,598	-3.6
Canada.....thous. of bbls.	1,019	1,158	1,528	2,005	-----	2,231	2,089	-----	-----	6 15,161	6 13,815	-8.9
Production, grain offal.....thous. of lbs.	668,232	761,468	833,108	5 866,410	777,462	834,908	750,008	-10.3	+3.7	7,985,480	7,915,811	-0.9
Capacity operated, flour mills.....per cent.	51	54	64	61	59	63	59	-3.3	0.0	-----	-----	-----
Consumption (computed).....thous. of bbls.	7,918	8,906	9,346	11,617	-----	11,444	10,668	-----	-----	6 94,217	6 90,034	-4.4
Stocks, all positions, end of month (computed).....thous. of bbls.	6,800	7,300	8,490	7,900	-----	8,700	8,000	-----	-----	-----	-----	-----
Exports:												
United States.....thous. of bbls.	788	1,052	1,280	1,513	1,326	1,385	1,344	-12.4	-1.3	10,722	11,687	+9.0
Canada.....thous. of bbls.	449	514	677	899	1,149	963	1,262	+26.9	-9.0	9,572	8,305	-13.2
Wholesale prices:												
Standard patents, Minneapolis.....dolls. per bbl.	7.81	7.60	7.07	7.23	7.15	7.94	7.74	-1.1	7.6	-----	-----	-----
Winter straights, Kansas City.....dolls. per bbl.	6.92	6.77	6.64	6.54	6.58	6.94	6.64	+0.6	-0.9	-----	-----	-----

² As of Dec. 1.³ Final estimate for 1926.⁵ Revised.⁶ Cumulative through Oct. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per ct. in-crease (+) or decrease (-) cumulative 1927 from 1926		
	July	August	September	October	November	October	November		Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926		1926	1927
FOODSTUFFS—Continued													
Corn													
Production, crop estimate.....thous. of bush..					\$2,786,288		\$2,692,217						
Exports, including meal.....thous. of bush..	734	475	571	538	861	1,494	2,208	+60.0	-61.0	13,187	13,788	+4.6	
Visible supply, end month.....thous. of bush..	31,900	23,805	25,110	21,847	20,439	24,637	32,219	-6.4	-36.6				
Receipts, principal markets.....thous. of bush..	15,125	16,758	22,116	18,448	16,971	28,393	22,847	-8.0	-25.7	215,638	210,324	-2.5	
Shipments, prin. markets.....thous. of bush..	12,090	11,762	12,257	9,665	10,256	11,001	12,563	+6.1	-18.3	113,131	121,029	+7.0	
Grindings (starch, glucose).....thous. of bush..	6,733	7,304	7,561	8,613	8,064	7,057	5,924	-6.4	+36.1	70,995	76,899	+8.3	
Prices, contract grades, No. 2, Chicago.....dolls. per bush..	1.02	1.09	.99	.88	.87	.78	.71	-1.1	+22.5				
Oats													
Production, crop estimate.....thous. of bush..					\$1,195,006		\$1,246,548						
Receipts, principal markets.....thous. of bush..	8,125	21,413	17,223	13,914	11,961	14,333	11,309	-14.0	+5.8	151,982	138,054	-9.2	
Visible supply, end month.....thous. of bush..	12,270	22,501	26,430	25,182	24,429	49,732	50,063	-3.0	-51.2				
Exports, including meal.....thous. of bush..	777	1,795	1,038	891	672	860	951	-24.6	+23.3	17,926	12,794	-28.6	
Prices, contract grades, Chicago.....dolls. per bush..	.48	.48	.49	.50	.51	.47	.45	+2.0	+13.3				
Grindings, Canada.....thous. of bush..	805	791	1,107	1,027		1,036	1,215			\$ 8,575	\$ 7,993	-7.5	
Production, oatmeal and rolled oats, Canada.....thous. of lbs..	9,749	9,785	13,357	11,650		14,068	15,026			\$ 114,241	\$ 93,067	-18.5	
Barley													
Production, crop estimate.....thous. of bush..					\$ 265,577		\$ 184,905						
Receipts, principal markets.....thous. of bush..	1,871	11,108	15,547	10,908	7,654	4,445	3,668	-29.8	108.7	38,952	61,308	+57.4	
Visible supply, end mo.....thous. of bush..	891	3,532	4,900	4,398	4,338	4,823	4,902	-1.4	-11.5				
Exports.....thous. of bush..	2,360	4,065	6,637	6,927	6,490	939	1,080	-6.3	+20.9	12,203	34,537	+183.0	
Price, fair to good, malting, Chicago.....dolls. per bush..	.79	.80	.83	.82	.84	.71	.71	+2.4	+18.3				
Rye													
Production, crop estimate.....thous. of bush..					\$ 58,572		\$ 40,795						
Receipts, principal markets.....thous. of bush..	1,444	4,293	10,512	7,496	4,619	2,688	2,254	-38.4	+104.9	19,152	39,365	+105.5	
Visible supply, end mo.....thous. of bush..	1,376	3,083	2,207	1,595	2,412	12,594	12,751	+51.2	-81.1				
Exports, including flour.....thous. of bush..	339	1,325	7,743	6,425	2,889	137	162	-55.0		11,422	34,864	+205.2	
Price, No. 2, Chicago.....dolls. per bush..	1.10	.97	1.00	1.06	1.06	1.01	.96	+6.0	+10.4				
Total Grains													
Total grain exports, incl. flour.....thous. of bush..	16,152	35,796	55,498	50,826	37,608	27,251	24,678	-26.0	+52.4	241,441	319,820	+32.5	
Rice													
Production, crop estimate.....thous. of bush..					\$ 40,231		\$ 41,730						
Southern paddy, receipts at mills.....bbls..	147,176	792,345	1,167,281	1,719,740		1,681,130	1,252,887			\$ 5,290,017	\$ 7,111,524	+34.4	
Shipments:													
Total from mills.....pockets (100 lbs.)..	345,794	423,559	849,908	1,200,174	239,453	1,034,736	1,077,146			\$ 5,656,084	\$ 7,464,806	+32.0	
New Orleans.....pockets (100 lbs.)..	96,074	109,951	193,155	239,453	232,725	259,205	307,692	-2.8	-24.4	1,715,692	1,866,770	+8.8	
Stocks, end of month.....pockets (100 lbs.)..	987,310	1,235,674	1,581,097	2,247,038		1,879,502	2,196,817						
Exports.....pockets (100 lbs.)..	74,519	109,992	134,032	203,350	160,871	101,707	241,678	-20.9	-33.03	779,804	2,930,243	+275.8	
Imports.....pockets (100 lbs.)..	26,248	19,503	27,217	21,888	22,808	25,957	30,372	+4.2	-24.9	1,131,898	463,348	-59.1	
Other Crops													
Apples:													
Production, crop estimate.....thous. of bush..					\$ 123,455		\$ 246,524						
Cold-storage holdings, end of month.....thous. of bbls..	None	33	1,038	\$ 5,992	7,811	7,107	10,486	+30.4	-25.0				
Car-lot shipment.....carloads..	1,731	3,352	11,039	31,612	16,607	41,745	22,200	-47.5	-25.2	116,471	92,624	-20.5	
Potatoes:													
Production, crop estimate.....thous. of bush..					\$ 402,149		\$ 354,328						
Car-lot shipments.....carloads..	20,709	17,418	23,674	37,410	20,318	34,920	18,510	-45.7	+9.8	213,488	232,945	+9.1	
Onions, car-lot shipments.....carloads..	1,864	2,313	4,473	5,754	2,924	5,265	2,850	-49.2	+2.6	29,730	30,134	+1.4	
Citrus fruits, car-lot shipments.....carloads..	5,781	4,492	3,853	5,618	7,487	4,521	9,855	+33.3	-24.0	84,558	93,870	+11.0	
Hay, all tame:													
Production, crop estimate.....thous. of tons..					\$ 106,219		\$ 86,497						
Receipts.....tons..	48,005	51,652	64,440	69,233	55,161	70,100	69,539	-20.3	-20.7	728,184	644,202	-11.5	
Cattle and Beef													
Cattle movements, primary markets:													
Receipts.....thousands..	1,547	2,065	1,988	2,635	2,346	2,674	2,460	-11.0	-4.6	22,026	21,073	-4.3	
Shipments, total.....thousands..	562	802	906	1,259	1,156	1,310	1,113	-9.0	+3.9	8,666	8,444	-2.6	
Shipments, stocker and feeder.....thousands..	138	269	407	675	615	693	570	-8.9	+7.9	3,409	3,293	-3.4	
Local slaughter.....thousands..	971	1,231	1,085	1,291	1,240	1,356	1,326	-4.0	-6.5	13,213	12,470	-5.6	
Beef products:													
Production, inspected.....thous. of lbs..	417,119	465,597	453,993	475,455	459,363	545,988	512,357	-3.4	-10.3	5,261,847	4,873,578	-7.4	
Apparent consumption.....thous. of lbs..	426,434	470,490	455,239	\$ 474,078	443,614	531,354	486,723	-6.4	-8.9	5,256,396	5,029,262	-4.3	
Exports.....thous. of lbs..	1,920	1,899	1,609	1,165	1,085	1,984	2,190	-6.9	-50.5	23,080	18,255	-20.9	
Cold-storage holdings, end of month.....thous. of lbs..	35,722	33,446	35,878	\$ 43,916	65,531	61,198	85,977	+49.2	-23.8				
Prices, Chicago:													
Cattle, corn-fed.....dolls. per 100 lbs..	12.30	12.58	13.31	14.33	15.94	9.89	9.39	+11.2	+69.8				
Beef, fresh native steers.....dolls. per lb..	.182	.185	.191	.210	.215	.170	.170	+2.4	+26.5				
Hogs and Pork													
Hog movements, primary markets:													
Receipts.....thousands..	3,046	3,041	2,565	3,039	3,666	3,261	3,554	+20.6	+3.2	35,862	37,201	+3.7	
Shipments, total.....thousands..	1,102	1,192	1,051	1,137	1,284	1,334	1,317	+12.9	-2.5	13,696	13,552	-1.1	
Shipments, stocker and feeder.....thousands..	38	38	48	78	113	126	129	+44.9	-10.3	812	827	+1.8	
Local slaughter.....thousands..	1,939	1,846	1,512	1,883	2,382	1,933	2,219	+26.5	+7.3	22,138	23,600	+6.6	

¹ As of Dec. 1.

² Final estimate for 1926.

³ Revised.

⁴ Cumulative through Oct. 31.

TREND OF BUSINESS MOVEMENTS—Continued

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	July	August	September	October	November	October	November	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	
FOODSTUFFS—Continued												
Hogs and Pork—Continued												
Pork products, total:												
Production, inspected.....thous. of lbs..	652,896	580,606	458,919	497,128	596,842	479,917	568,835	+20.1	+4.9	6,548,727	6,936,972	+5.9
Apparent consumption.....thous. of lbs..	548,008	595,110	576,349	615,065	603,885	546,837	540,331	-1.8	+11.8	5,609,114	6,111,572	+9.0
Exports.....thous. of lbs..	76,277	72,958	89,829	72,251	67,764	76,876	72,914	-6.2	-7.1	1,028,410	896,394	-12.8
Cold-storage holdings, total, end of month.....thous. of lbs..	1,020,407	933,436	726,941	539,240	465,670	477,978	434,972	-13.6	+7.1			
Fresh and cured in storage, end of month.....thous. of lbs..	841,271	766,418	608,767	467,119	420,167	405,623	388,228	-10.1	+8.2			
Lard (included in pork products):												
Production.....thous. of lbs..	131,637	116,183	95,790	96,672	101,470	92,967	106,061	+5.0	-4.3	1,339,296	1,348,784	+0.7
Exports.....thous. of lbs..	46,972	50,816	59,736	50,355	49,636	46,988	43,488	-1.4	+14.2	636,286	618,448	-2.8
Cold-storage holdings, end of month.....thous. of lbs..	179,136	167,018	118,174	72,121	45,503	72,355	46,744	-36.9	-2.7			
Prices:												
Hogs, heavy, Chicago.....dolls. per 100 lbs..	8.98	9.19	10.85	11.06	9.47	12.97	12.09	-14.4	-21.7			
Hams, smoked, Chicago.....dolls. per lb..	.243	.235	.224	.233	.220	.303	.293	-5.6	-24.2			
Lard, prime contract, N. Y.....dolls. per lb..	.132	.128	.133	.130	.125	.142	.128	-3.8	-2.3			
Sheep and Lamb												
Sheep movement, primary market:												
Receipts.....thousands..	1,676	2,209	2,848	3,587	1,896	3,090	1,917	-47.1	-1.1	22,163	22,305	+0.6
Shipments, total.....thousands..	760	1,054	1,734	2,413	998	2,098	988	-58.6	+1.0	11,670	11,769	+0.8
Shipments, stocker and feeder.....thousands..	216	388	947	1,560	497	1,150	493	-68.1	+0.8	4,400	4,725	+7.4
Local slaughter.....thousands..	920	1,137	1,101	1,148	945	999	932	-17.7	+1.4	10,452	10,558	+1.0
Lamb and mutton:												
Production, inspected.....thous. of lbs..	37,647	44,865	45,378	46,188	42,354	43,892	39,737	-8.3	+6.6	455,536	457,046	+0.3
Apparent consumption.....thous. of lbs..	37,706	44,908	45,098	45,855	41,877	43,825	39,763	-8.7	+5.3	455,601	459,381	+0.8
Cold-storage holdings, end of month.....thous. of lbs..	1,161	1,302	1,991	2,958	3,790	2,814	3,166	-5.7	+19.7			
Prices:												
Sheep, ewes, Chicago.....dolls. per 100 lbs..	5.31	5.58	5.19	5.25	5.47	5.81	5.77	+4.2	-5.2			
Sheep, lambs, Chicago.....dolls. per 100 lbs..	14.22	13.58	13.56	13.87	13.58	13.28	12.70	-9.3	+6.9			
Miscellaneous Meats												
Cold-storage holdings, end mo.....thous. of lbs..	66,457	65,873	58,163	49,235	52,299	52,590	53,960	+6.8	-3.1			
Total Meats												
Production, inspected.....thous. of lbs..	1,107,662	1,091,069	958,290	1,018,772	1,098,559	1,069,797	1,120,929	+7.8	-2.0	12,267,110	12,267,598	0.0
Cold-storage holdings, end mo.....thous. of lbs..	944,611	867,039	704,799	563,228	541,787	522,225	531,331	-3.8	+2.0			
Apparent consumption.....thous. of lbs..	1,012,147	1,110,507	1,076,686	1,134,997	1,089,376	1,121,986	1,066,816	-4.0	+2.1	11,321,081	11,500,210	+1.6
Poultry												
Receipts at five markets.....thous. of lbs..	18,282	22,691	24,391	29,103	61,370	31,105	69,991	+110.9	-12.3	285,219	273,859	-4.0
Cold-storage holdings, end of month.....thous. of lbs..	42,293	39,711	43,201	52,315	84,758	64,842	106,854	+62.0	-20.7			
Fish												
Total catch, prin. fishing ports.....thous. of lbs..	27,322	33,284	26,633	27,385	21,096	23,762	19,924	-23.0	+5.9	250,544	274,618	+9.6
Cold-storage holdings, 15th of mo.....thous. of lbs..	42,118	54,061	60,330	65,960	66,943	70,310	75,034	+1.5	-10.8			
Canned salmon:												
Shipments, United States.....cases..	508,196	802,320	1,138,147	791,856		836,374	543,333			65,170,240	65,432,618	+5.1
Exports, Canada.....cases..	48,190	110,004	97,163	120,446	209,358	245,660	245,883	+73.8	-14.9	1,123,019	1,038,320	-7.5
Butter												
Production (factory).....thous. of lbs..	234,043	143,464	113,555	149,785	86,238	103,068	88,481	-42.4	-2.5	1,360,913	1,551,863	+14.0
Receipts, 5 markets.....thous. of lbs..	67,282	58,310	42,234	38,301	33,607	38,166	34,180	-12.3	-1.7	536,880	548,769	+2.2
Cold-storage holdings, creamery, end of month.....thous. of lbs..	145,147	163,701	147,396	118,679	83,240	100,871	64,381	-29.9	+29.3			
Apparent consumption.....thous. of lbs..	178,952	186,123	179,871	178,353	159,106	173,493	163,329	-10.8	-2.6	1,925,702	1,830,279	-5.0
Wholesale price, New York.....dolls. per lb..	.42	.42	.46	.48	.50	.47	.51	+4.2	-2.0			
Cheese												
Total, all varieties:												
Production (factory).....thous. of lbs..	50,265	36,157	36,614	32,862	20,511	35,967	27,640	-37.6	-25.8	469,226	391,774	-16.5
Receipts, 5 markets.....thous. of lbs..	24,134	22,556	21,522	18,995	14,279	19,252	15,954	-24.8	-10.5	191,903	204,338	+6.5
Apparent consumption.....thous. of lbs..	35,849	36,827	46,587	48,793	36,022	46,121	42,303	-26.2	-14.8	471,498	451,176	-4.3
Cold-storage holdings, end of month.....thous. of lbs..	87,937	90,204	85,131	77,603	70,747	89,785	81,084	-8.8	-12.7			
Imports.....thous. of lbs..	6,503	3,430	5,102	8,441	8,976	9,722	11,102	+6.3	-19.1	68,385	72,323	+5.8
Exports, United States.....thous. of lbs..	231	251	225	211	321	252	341	+52.1	-5.9	3,546	3,176	-10.4
Exports, Canada.....thous. of lbs..	8,977	16,023	19,040	20,944	16,072	23,449	18,601	-23.3	-13.6	121,023	101,656	-16.0
American whole milk:												
Cold-storage holdings, end of month.....thous. of lbs..	67,091	69,749	65,453	50,035	53,468	72,491	63,881	-9.4	-16.3			
Wholesale price, New York.....dolls. per lb..	.24	.25	.27	.28	.27	.24	.25	-3.6	+8.0			
Eggs												
Receipts, 5 markets.....thous. of cases..	1,225	1,005	897	704	603	699	581	-14.3	+3.8	14,850	15,596	+5.0
Cold-storage holdings, case.....thous. of cases..	10,746	9,650	7,960	5,485	2,954	5,888	3,215	-46.1	-8.1			
Cold-storage holdings, frozen, end of month.....thous. of lbs..	81,418	77,508	71,208	62,066	54,590	44,966	38,620	-12.0	+41.4			

Revised.

Cumulative through Oct. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	July	August	September	October	November	October	November	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	
FOODSTUFFS—Continued												
Milk												
Condensed milk:												
Manufacturers' total stocks (end of month)—												
Case goods.....thous. of lbs..	44,028	43,559	38,357	35,932	29,155	27,945	23,935	-18.9	+21.8			
Bulk goods.....thous. of lbs..	19,883	20,796	19,566	14,956	12,312	18,438	13,738	-17.7	-10.4			
Manufacturers' unsold stocks (end of month)—												
Case goods.....thous. of lbs..	38,140	38,325	33,004	30,535	24,919	23,010	18,628	-18.4	+33.8			
Bulk goods.....thous. of lbs..	7,719	7,600	7,500	5,970	5,501	7,969	5,016	-7.9	+9.7			
Exports.....thous. of lbs..	2,716	3,532	2,439	2,760	2,981	2,521	2,939	+8.0	+1.4	35,259	32,542	-7.7
Wholesale price, New York.....dolls. per case..	5.83	5.83	6.00	6.00	6.02	5.85	5.85	+0.3	+2.9			
Evaporated milk:												
Manufacturers' total stocks, end of month (case goods).....thous. of lbs..	213,068	236,173	222,482	205,587	166,184	128,346	99,685	-19.2	+66.7			
Manufacturers' unsold stocks, case goods.....thous. of lbs..	176,763	203,643	198,281	183,239	149,397	104,385	76,965	-18.5	+04.1			
Exports.....thous. of lbs..	6,326	4,240	3,756	5,130	4,662	4,657	6,115	-9.1	-23.8	69,341	63,516	-8.4
Wholesale price, New York.....dolls. per case..	4.58	4.58	4.58	4.58	4.59	4.41	4.42	+0.2	+3.8			
Production, condensed and evaporated milk.....thous. of lbs..	219,255	175,316	120,928	112,651	99,393	109,476	89,062	-11.8	+11.6	1,634,730	1,815,056	+11.0
Powdered milk:												
Manufacturers' total stocks.....thous. of lbs..	13,746	13,232	10,646	9,261	7,840	12,299	10,292	-15.3	-23.8			
Exports.....thous. of lbs..	241	238	239	307	298	171	213	-2.9	+39.9	2,400	2,990	+24.6
Net new orders.....thous. of lbs..	5,781	5,683	6,531	5,735	5,700	5,249	4,426	-0.6	+28.8	57,678	59,815	+3.7
Fluid milk:												
Receipts—												
Boston (includ. cream).....thous. of qts..	19,366	18,095	17,586	17,987		17,758	16,772			175,542	179,032	+2.0
Greater New York.....thous. of qts..	118,672	110,694	111,582	114,981	108,536	108,469	101,889	-5.6	+6.5	1,169,122	1,222,578	+4.6
Production—												
Minneapolis, St. Paul.....thous. of lbs..	26,718	21,157	19,046	20,217		19,328	19,424					
Consumption in manufacture of oleomargarine.....thous. of lbs..	4,817	5,566	6,410	7,332		6,504	6,891					
Sugar												
Raw:												
Imports—												
From Hawaii and Porto												
Rico.....long tons..	98,160	93,071	74,520	76,540	24,340	51,565	26,827	-68.2	-9.3	1,137,357	1,181,155	+3.9
From foreign countries.....long tons..	323,434	346,818	278,078	319,464	223,855	299,863	352,569	-29.9	-36.5	3,907,573	3,474,563	-11.1
Meltings, 3 ports.....long tons..	459,108	457,961	384,903	375,748	295,922	471,192	347,156	-21.2	-14.8	4,903,181	4,638,987	-5.4
Stocks at refineries, end month.....long tons..	308,961	296,012	258,427	284,963	215,665	222,129	277,687	-15.4	-22.3			
Receipts, domestic, at New Orleans.....long tons..	25	34	23	None.	5,727	157	17,722		-67.7	51,025	7,503	-85.3
Refined:												
Exports, including maple.....long tons..	12,956	17,297	4,451	3,642	4,480	4,213	2,419	+23.0	+65.2	89,881	108,113	+20.3
Prices:												
Wholesale, 96° centrifugal,												
N. Y.....dolls. per lb..	.045	.045	.048	.047	.047	.046	.047	0.0	0.0			
Wholesale, granulated, N. Y.....dolls. per lb..	.059	.056	.058	.057	.056	.057	.058	-1.8	-3.4			
Retail, granulated, N. Y.....dolls. per lb..	.067	.066	.064	.064	.063	.064	.064	-1.6	-1.6			
Retail average, 51 cities.....index number..	135	133	131	131	131	129	129	0.0	+1.6			
Cuban movement:												
Receipts at Cuban ports.....long tons..	157,420	208,474	167,805	151,747	106,974	197,350	169,202	-29.5	-36.8	4,549,017	4,171,993	-8.3
Exports.....long tons..	343,161	403,719	292,816	304,118	261,815	434,253	342,124	-13.9	-23.5	4,459,577	3,819,264	-14.4
Stocks, end of month.....long tons..	998,209	783,717	671,952	531,142	344,693	390,989	225,592	-35.1	+52.8			
Coffee												
Imports.....thous. of lbs..	104,466	132,914	87,979	128,871	145,026	159,567	120,518	+12.5	+20.3	1,356,361	1,282,095	-5.5
Visible supply:												
World.....thous. of bags..	4,537	4,716	4,622	4,917	5,050	4,601	4,564	+2.7	+10.6			
United States.....thous. of bags..	634	825	547	684	686	899	888	+8.2	-22.7			
Receipts, total, Brazil.....thous. of bags..	1,136	1,283	1,234	1,586	1,476	1,108	1,215	-6.9	+21.5	11,127	12,873	+15.7
Clearances:												
Total, Brazil, for world.....thous. of bags..	1,232	1,292	1,292	1,520	1,443	1,363	1,269	-5.1	+13.7	12,709	13,160	+3.8
Total, Brazil, for U. S.....thous. of bags..	666	595	712	862	813	780	721	-5.7	+12.8	6,781	7,108	+4.8
Price, Rio No. 7, Brazil grades, N. Y.....dolls. per lb..	.142	.139	.135	.147	.145	.161	.163	-1.4	-11.0			
Tea												
Imports.....thous. of lbs..	6,101	9,467	9,586	9,687	10,547	11,057	10,737	+8.9	-1.8	86,372	80,544	-6.7
Stocks, United Kingdom, end of month.....thous. of lbs..	137,417	146,684	164,368	185,921	215,380	186,021	195,912	+15.8	+9.9			
Price, Formosa, fine New York.....dolls. per lb..	.345	.345	.345	.345	.329	.355	.355	-4.6	-7.3			
TOBACCO												
Production (crop estimate).....thous. of lbs..						1,237,832	1,297,889					
Consumption (tax-paid withdrawals):												
Large cigars.....thousands..	561,199	604,870	639,359	688,921	654,165	664,497	654,975	-5.0	-0.1	6,124,353	6,178,368	+0.9
Small cigarettes.....thousands..	8,277,052	9,328,055	8,994,416	8,552,397	8,093,732	8,060,677	7,345,202	-5.4	+10.2	83,055,273	90,306,145	+8.7
Manufactured tobacco and snuff.....thous. of lbs..	31,570	35,337	34,673	33,992	31,553	34,731	30,955	-7.2	+1.9	381,858	367,391	-3.8
Exports:												
Unmanufactured leaf.....thous. of lbs..	28,229	27,817	38,394	47,044	54,307	53,129	49,136	+15.4	+10.5	428,393	459,097	+7.2
Cigarettes.....thousands..	479,166	365,448	371,168	672,015	547,904	654,013	611,998	-18.5	-10.5	8,720,253	6,727,442	-22.9
Sales of loose-leaf, warehouses.....thous. of lbs..	72	66,810	136,824	162,386	161,702	131,891	141,000	-0.4	+14.7	657,734	848,104	+28.9

2 As of Dec. 1.

3 Final estimate for 1926.

4 Revised.

5 Cumulative through Oct. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per cent. increase (+) or decrease (-) cumulative 1927 from 1926
	July	August	September	October	November	October	November	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	
DISTRIBUTION MOVEMENT—Contd.												
Retail Sales—Continued												
Other chain stores:												
Isaac Silver & Bros.....thous. of dolls.	415	394	468	509	513	464	\$ 477	+0.8	+7.5	3,811	4,584	+20.3
Stores operated.....number.	21	21	22	22	22	18	18	0.0	+22.2			
Hartman Corporation.....thous. of dolls.	1,068	1,712	1,907	1,486	1,312	1,605	1,391	-11.7	-5.7	17,337	16,046	-7.4
Stores operated.....number.	17	17	18	19	19	15	15	0.0	+26.7			
J. C. Penny Co.....thous. of dolls.	10,441	11,007	13,735	17,165	17,054	13,256	\$ 13,333	-0.6	+27.9	99,695	129,169	+29.6
Stores operated.....number.	842	854	883	889	890	743	\$ 746	+0.1	+19.3			
United Cigar Stores Co.....thous. of dolls.	6,593	6,447	6,473	6,822	6,534	6,878	6,517	-4.2	+0.3	70,767	70,704	-0.1
Stores operated.....number.	3,115	3,143	3,139	3,143	3,148	3,091	3,125	+0.2	+0.7			
A. Schulte (Inc.).....thous. of dolls.	2,447	2,225	2,164	2,231	2,076	2,693	2,312	-6.9	-10.2	25,274	25,807	+2.1
Stores operated.....number.	296	297	297	297	298	289	291	+0.3	+2.4			
Advertising												
Magazine advertising for the following month.....thous. of lines.												
Newspaper advertising.....thous. of lines.	84,138	82,865	100,737	115,472	08,671	122,358	\$ 113,665	-5.9	-4.4	1,163,901	1,111,274	-4.5
National advertising in newspapers*.....thous. of lines.	24,668	22,704	26,250	30,257	28,861	29,554	\$ 27,613	-4.6	+4.5	301,619	303,368	+0.6
Automobiles.....thous. of lines.	5,487	5,161	5,323	5,144	4,544	5,598	\$ 3,949	-11.7	+15.1	62,782	58,714	-5.4
Automobile accessories.....thous. of lines.	1,950	1,572	1,597	1,103	1,570	1,355	\$ 1,282	+42.3	+22.5	16,096	17,478	+3.2
Cigars, cigarettes, and tobacco.....thous. of lines.	2,241	2,776	3,198	3,507	3,891	1,938	\$ 2,601	+10.9	+49.6	23,931	30,937	+29.3
Financial.....thous. of lines.	895	601	649	917	842	784	\$ 859	-8.2	-2.0	9,465	9,377	-0.9
Food, groceries, beverages.....thous. of lines.	3,533	3,325	3,203	3,766	3,679	3,680	\$ 3,395	-2.3	+8.4	39,187	40,483	+3.3
Hotels and resorts.....thous. of lines.	724	344	230	246	228	219	\$ 278	-7.3	-18.0	4,754	4,984	+4.8
Household furniture.....thous. of lines.	278	262	819	840	341	1,053	\$ 447	-59.4	-23.7	6,671	6,330	-5.1
Men's clothing.....thous. of lines.	172	99	438	439	340	439	\$ 332	-22.6	+2.4	3,366	4,983	+48.0
Musical instruments.....thous. of lines.	73	59	131	178	205	300	\$ 478	+15.2	-57.1	1,736	1,480	-14.7
Radio and electrical.....thous. of lines.	624	548	1,840	3,019	2,658	2,156	\$ 2,203	-12.0	+20.7	13,310	14,080	+5.8
Railroads and steamships.....thous. of lines.	2,246	1,701	1,293	1,252	1,674	1,441	\$ 1,807	+33.7	-7.4	19,650	19,148	-2.6
Shoes.....thous. of lines.	49	30	190	174	181	205	\$ 202	+4.0	-10.4	1,693	1,560	-7.9
Toilet articles and medical preparations.....thous. of lines.	3,564	3,087	3,895	5,860	5,566	6,003	\$ 6,039	-5.0	-7.8	57,790	54,346	-6.0
Women's wear.....thous. of lines.	30	42	129	351	168	305	\$ 163	-52.1	+3.1	1,674	1,630	-2.6
Miscellaneous.....thous. of lines.	2,802	2,497	3,315	3,461	2,974	4,078	\$ 3,578	-14.1	-16.9	39,326	37,477	-3.7
Postal Business												
Postal receipts, 50 selected cities.....thous. of dollars.												
Postal receipts, 50 industrial cities.....thous. of dollars.	2,988	3,197	3,291	3,395	3,331	3,421	3,223	-1.9	+3.4	34,950	35,864	+2.6
Money orders:												
Domestic paid (50 cities)—												
Quantity.....number.	9,529	10,120	10,167	11,659	-----	11,447	11,681	-----	-----	107,080	107,964	+0.8
Value.....thous. of dollars.	76,970	82,538	84,383	76,574	-----	97,263	97,465	-----	-----	845,375	857,771	+1.5
Domestic issued (50 cities)—												
Quantity.....number.	2,994	3,162	2,994	3,363	-----	3,208	3,320	-----	-----	31,123	32,368	+4.0
Value.....thous. of dollars.	32,759	33,234	31,667	35,147	-----	34,551	35,336	-----	-----	325,641	326,407	+0.3
Wholesale Trade												
Delinquent accounts, electrical trade:												
Amount.....dollars.	201,183	166,683	145,031	156,606	148,358	144,458	144,985	-5.3	+2.3	-----	-----	-----
Number of firms.....number.	1,427	1,585	1,320	1,365	1,286	1,211	1,241	-5.8	+3.6	-----	-----	-----
BANKING AND FINANCE												
Life Insurance												
<i>(Association of Life Insurance Presidents)</i>												
Policies new (45 companies):												
Ordinary.....number of policies.	216,956	211,482	186,090	212,924	203,629	219,049	221,457	-4.4	-8.1	2,363,373	2,390,406	+1.1
Industrial.....number of policies.	732,665	781,361	745,664	992,140	940,847	822,459	870,324	-5.2	+8.1	8,548,387	9,100,862	+6.5
Group.....number of contracts.	161	138	115	148	208	183	182	+40.5	+14.3	1,895	1,878	-0.9
Total.....number of policies and contracts.	949,782	992,981	931,869	1,205,212	1,144,684	1,041,691	1,091,963	-5.0	+4.8	10,913,655	11,493,146	+5.3
Policies and certificates issued:												
Total policies and certificates.....number.	978,721	1,023,331	945,250	1,228,861	1,172,404	1,085,721	1,162,144	-4.6	+0.9	11,449,763	12,468,137	+8.9
Group insurance certificates.....certificates.	29,100	30,488	13,496	23,797	27,928	44,213	70,363	+17.4	-60.3	538,003	376,869	-30.0
Amount of new insurance (45 companies):												
Ordinary.....thous. of dollars.	638,866	625,510	526,564	615,753	582,000	618,041	629,860	-5.5	-7.6	6,990,936	7,078,559	+1.3
Industrial.....thous. of dollars.	200,835	211,157	200,622	265,974	252,738	226,523	235,691	-5.0	+7.2	2,338,051	2,456,257	+5.1
Group.....thous. of dollars.	54,229	43,977	31,475	48,625	76,960	62,353	100,448	+68.3	-23.4	788,153	659,347	-16.3
Total insurance.....thous. of dollars.	893,930	880,644	758,661	930,352	911,698	906,917	965,999	-2.0	-5.6	10,117,140	10,194,163	+0.8
Premium collections (45 companies):												
Ordinary.....thous. of dollars.	140,517	137,510	131,763	140,041	145,581	125,689	127,489	+4.0	+14.2	1,416,045	1,572,202	+11.0
Industrial.....thous. of dollars.	47,108	49,220	45,741	49,272	48,273	43,988	45,281	-2.0	+6.6	463,355	512,338	+10.6
Group.....thous. of dollars.	5,123	5,327	4,817	5,792	4,862	4,735	4,327	-16.1	+12.4	51,029	58,597	+14.8
Total.....thous. of dollars.	192,748	192,057	181,821	195,105	198,716	174,412	177,097	+1.9	+12.2	1,930,429	2,143,137	+11.0
Admitted life insurance assets (41 companies):												
Grand total.....mills. of dollars.	11,078	11,172	11,268	11,381	-----	10,237	10,333	-----	-----	-----	-----	-----
Mortgage loans—												
Total.....mills. of dollars.	4,847	4,898	4,941	4,982	-----	4,405	4,463	-----	-----	-----	-----	-----
Farm.....mills. of dollars.	1,620	1,622	1,620	1,621	-----	1,581	1,585	-----	-----	-----	-----	-----
All other.....mills. of dollars.	3,227	3,276	3,321	3,361	-----	2,824	2,878	-----	-----	-----	-----	-----

* Revised.

* Cumulative through Dec. 31.

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

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per ct. in-crease (+) or decrease (-) cumulative 1927 from 1926
	July	August	September	October	November	October	November	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	
	BANKING AND FINANCE—Continued											
Life Insurance—Continued												
Admitted life insurance assets—Continued.												
Bonds and stocks (book value)—												
Total.....	4,152	4,192	4,216	4,262	4,262	3,941	3,957					
Government.....	920	923	919	928	928	937	936					
Railroad.....	2,234	2,242	2,259	2,268	2,268	2,156	2,161					
Public-utility.....	850	876	887	911	911	729	740					
All other.....	148	151	151	155	155	119	120					
Policy loans and premium notes.....	1,316	1,327	1,338	1,347	1,347	1,210	1,219					
Other admitted assets.....	763	755	773	790	790	681	694					
<i>(Life Insurance Sales Research Bureau)</i>												
Sales of ordinary life insurance (81 companies):												
United States total.....	680,076	681,859	608,760	659,375	662,688	656,362	691,520	+0.5	-4.2	7,529,710	7,697,806	+2.2
Eastern manuf. dis.....	267,873	261,413	237,154	257,543	254,111	262,334	283,297	-1.3	-10.3	3,002,015	3,121,131	+4.0
Western manuf. dis.....	151,721	154,716	138,441	148,380	150,447	145,635	153,194	+1.4	-1.8	1,640,578	1,710,036	+4.2
Western agric. district.....	105,250	103,671	93,224	103,663	106,510	100,446	102,894	+2.6	+3.3	1,188,952	1,155,389	-2.5
Southern district.....	86,058	86,549	76,988	82,706	84,189	81,621	84,462	+1.8	-0.3	944,735	936,724	-0.8
Far western district.....	69,174	75,510	60,913	67,083	67,631	66,326	67,673	+0.8	-0.1	753,430	774,526	+2.8
Canada total, 15 companies.....	39,962	38,360	35,302	48,104	44,935	40,226	44,251	-6.6	+1.5	424,283	453,539	+6.9
Banking												
Debits to individual accounts:												
New York City.....	30,750	31,653	33,369	34,091	33,282	28,755	25,760	-2.4	+29.1	306,479	352,619	+15.1
Outside New York City.....	22,937	22,054	23,387	25,117	23,909	23,754	21,568	-5.2	+10.4	244,651	255,837	+4.6
Bank clearings (Canada).....	1,476	1,474	1,583	1,849	2,159	1,579	1,669	+16.8	+29.4	15,306	17,393	+13.6
Federal reserve banks:												
Bills discounted.....	398	401	430	379	477	632	645	+25.9	-26.0			
Notes in circulation.....	1,662	1,676	1,703	1,717	1,717	1,731	1,772	0.0	-3.1			
Total investments.....	556	658	737	862	1,033	610	677	+4.8	+33.4			
Total reserve.....	3,181	3,146	3,126	3,067	2,940	2,954	2,956	-4.1	-0.5			
Total deposits.....	2,330	2,341	2,360	2,404	2,413	2,281	2,324	+0.4	+3.8			
Reserve ratio.....	79.7	78.3	76.3	74.4	71.2	73.6	72.2	-4.3	-1.4			
Federal reserve members banks:												
Total loans and discounts.....	14,488	14,697	14,942	15,029	15,214	14,314	14,375	+1.2	+5.8			
Total investments.....	5,992	5,927	6,042	6,065	6,329	5,578	5,521	+4.4	+12.6			
Net demand deposits.....	13,200	13,349	13,230	13,964	13,954	12,918	13,033	+3.6	+7.1			
Brokers' loans, end of month:												
To New York Stock Exchange members.....	3,641,695	3,673,891	3,914,628	3,946,137	4,091,836	3,111,177	3,129,162	+3.7	+30.8			
By New York F. R. member banks.....	3,141,193	3,184,058	3,305,623	3,371,705	3,510,849	2,602,196	2,646,653	+4.1	+32.7			
Interest rates:												
New York call loans.....	4.00	3.65	3.81	4.03	3.75	4.75	4.59	-6.9	-18.3			
Commercial paper 4-6 mos.....	4.30	4.16	4.31	4.28	4.23	4.50	4.44	-1.2	-4.7			
N. Y. Fed. Res. Bank.....	4.00	3.50	3.50	3.50	3.50	4.00	4.00	0.0	-12.5			
Federal land banks.....	5.25	5.25	5.25	5.25	5.25	5.25	5.25	0.0	0.0			
Intermediate credit banks.....	4.50	4.50	4.50	4.50	4.50	4.50	4.50	0.0	0.0			
Savings Deposits												
New York State savings banks, end of month.....	4,023,347	4,033,176	4,088,540	4,082,938	4,096,032	3,778,155	3,791,144	+0.3	+8.0			
Public Finances												
Government debt, gross.....	18,463	18,380	18,478	18,368	18,174	19,450	19,389	-1.1	-6.3	217,846	205,521	-5.7
Customs receipts.....	50,481	52,982	54,410	56,617	47,660	60,969	52,655	15.8	-9.5	557,196	548,833	1.5
Total ordinary receipts.....	173,970	202,182	202,182	221,205	149,683	192,919	176,002	-32.3	-15.0	3,427,495	3,435,107	+0.2
Expenditures chargeable to ordinary receipts.....	203,579	259,181	287,442	413,220	406,830	367,595	264,250	-1.5	+54.0	3,200,110	3,250,597	+1.6
Money in circulation:												
Total.....	4,744	4,750	4,850	4,845	4,845	4,933	4,949	0.0	-2.1			
Per capita.....	40.53	40.54	41.35	41.25	41.22	42.53	42.62	-0.1	-3.3			
Business Failures												
Liabilities (United States):												
Total commercial establishments.....	43,150	39,196	32,786	36,236	36,147	33,231	32,694	-0.2	+10.6	363,613	469,043	+29.0
Manufacturing establishments.....	16,743	14,921	15,349	17,134	12,786	11,650	16,097	-25.4	-20.6	141,273	182,482	+29.2
Trade establishments.....	16,832	14,702	12,052	14,657	16,949	15,874	14,158	+15.6	+19.7	180,765	211,461	+17.0
Agents and brokers.....	9,575	9,573	5,385	4,445	6,412	5,707	2,439	+44.3	+162.9	41,576	75,100	+80.6
Liabilities (Canada).....	1,785	1,687	1,490	2,157	2,531	2,384	2,712	+17.3	-6.7	25,493	23,177	-9.1
Firms (United States):												
Total commercial establishments.....	1,756	1,708	1,573	1,787	1,864	1,763	1,830	+4.3	+1.9	19,704	20,984	+6.5
Manufacturing establishments.....	448	438	389	488	478	450	440	-2.0	+8.6	4,901	5,085	+3.8
Trade establishments.....	1,187	1,174	1,083	1,170	1,276	1,203	1,285	+9.1	-0.7	13,797	14,652	+6.2
Agents and brokers.....	121	96	101	129	110	103	105	-14.7	+4.8	1,066	1,247	+24.0
Firms (Canada).....	144	147	143	173	162	190	188	-6.4	-13.8	1,902	1,832	-3.7
Dividends and Interest Payments												
<i>(For the following month)</i>												
Grand total.....	252,325	326,325	489,725	321,800	490,675	339,100	428,930	+52.5	+14.4	7,439,179	7,451,454	+8.2
Total interest payments.....	161,100	250,100	369,850	227,100	331,175	252,300	308,130	+45.8	+7.5	7,218,500	7,372,098	+7.9
Dividend payments:												
Total.....	91,225	76,225	119,875	94,700	159,500	86,800	120,800	+68.4	+32.0	1,172,685	1,279,355	+9.1
Industrial and misc.....	50,050	49,375	70,250	48,800	119,700	42,800	90,000	+145.3	+33.0	7,664,375	7,722,375	+8.7
Steam railroads.....	34,675	19,750	28,375	33,500	24,050	32,000	20,800	-28.2	+15.6	7,331,115	7,349,500	+5.6
Street railways.....	6,500	7,100	12,250	12,400	15,750	12,000	10,000	+27.0	+57.5	7,109,695	7,124,675	+13.7

* Revised.

† Cumulative through Dec. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through November, except where otherwise noted. Earlier data for items shown here may be found on pages 23 to 133 of the August, 1927, "Survey"

	1927					1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH NOVEMBER 30		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	July	August	September	October	November	October	November	Nov., 1927, from Oct., 1927	Nov., 1927, from Nov., 1926	1926	1927	
U. S. FOREIGN TRADE—Continued												
Exports—Continued												
By classes of commodities:												
Crude materials.....thous. of dolls..	55,023	55,135	\$103,146	160,283	145,889	167,096	168,594	-9.0	-13.5	1,101,387	1,075,211	-2.4
Foodstuffs, crude and food animals.....thous. of dolls..	\$21,909	46,770	69,429	62,425	46,723	35,658	37,463	-25.2	+24.7	308,026	397,805	+29.
Manufactured foodstuffs.....thous. of dolls..	\$31,277	34,160	38,562	45,643	42,428	47,457	44,973	-7.0	-5.7	455,036	421,278	-7.1
Semimanufactures.....thous. of dolls..	59,354	59,786	\$54,751	\$55,041	56,206	52,756	61,724	+2.1	-8.9	592,896	640,290	+8.4
Finished manufactures.....thous. of dolls..	165,429	171,724	\$151,542	\$157,025	160,839	145,259	160,740	+2.4	+0.1	1,797,947	1,825,357	+1.0
Agricultural exports (quantities):												
All commodities.....index number..	75	94	142	185	-----	181	189	-----	-----	-----	-----	-----
All commodities except cotton.....index number..	102	155	211	218	-----	164	161	-----	-----	-----	-----	-----
CANADIAN FOREIGN TRADE												
Total trade:												
Imports.....thous. of dolls..	90,598	99,348	91,803	93,936	94,312	88,127	87,657	+0.4	+7.6	926,567	1,003,855	+8.3
Exports.....thous. of dolls..	80,771	95,955	99,335	105,821	155,521	131,489	154,009	+47.0	+1.0	1,144,132	1,106,593	-3.3

¹ Revised.

WHOLESALE PRICES OF STEERS, SPRING WHEAT, AND LEAF TOBACCO ¹

MONTH	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
WESTERN DRESSED NATIVE STEERS AT NEW YORK (Dollars per pound)															
January.....	\$0.123	\$0.135	\$0.133	\$0.129	\$0.153	\$0.208	\$0.272	\$0.265	\$0.225	\$0.155	\$0.179	\$0.175	\$0.170	\$0.170	\$0.178
February.....	.123	.134	.123	.130	.154	.190	.274	.215	.159	.143	.143	.161	.155	.160	.175
March.....	.131	.131	.124	.135	.158	.185	.265	.196	.181	.139	.149	.160	.166	.163	.175
April.....	.134	.133	.124	.139	.166	.219	.263	.224	.183	.137	.155	.166	.181	.172	.187
May.....	.129	.138	.129	.146	.171	.240	.249	.213	.170	.143	.159	.170	.172	.165	.188
June.....	.131	.138	.128	.157	.174	.258	.205	.233	.167	.150	.184	.169	.169	.165	.188
July.....	.136	.149	.140	.154	.186	.267	.223	.279	.154	.164	.186	.156	.201	.165	.200
August.....	.138	.153	.145	.154	.205	.278	.246	.260	.179	.165	.196	.168	.224	.164	.200
September.....	.135	.150	.150	.160	.235	.287	.249	.270	.191	.170	.201	.181	.230	.181	.213
October.....	.138	.155	.149	.154	.225	.283	.261	.285	.185	.176	.196	.181	.235	.179	.225
November.....	.135	.153	.143	.153	.211	.280	.265	.275	.180	.188	.183	.178	.211	.175	.234
December.....	.130	.144	.133	.151	.219	.274	.276	.245	.169	.183	.180	.185	.183	.185	-----
Monthly average.....	.132	.143	.135	.147	.188	.247	.254	.247	.178	.159	.176	.171	.192	.171	-----
WHEAT, NO. 1, NORTHERN SPRING, CASH, MINNEAPOLIS (Dollars per bushel)															
January.....	\$0.876	\$1.353	\$1.289	\$1.917	\$2.170	\$2.223	\$2.931	\$1.788	\$1.300	\$1.221	\$1.151	\$1.819	\$1.728	\$1.413	
February.....	.923	1.513	1.282	1.808	2.170	2.235	2.688	1.671	1.522	1.241	1.176	1.788	1.671	1.403	
March.....	.927	1.472	1.141	1.984	2.170	2.328	2.755	1.614	1.500	1.232	1.163	1.626	1.574	1.359	
April.....	.912	1.541	1.217	2.381	2.170	2.589	3.006	1.406	1.563	1.279	1.131	1.474	1.610	1.341	
May.....	.938	1.577	1.215	2.981	2.170	2.598	3.075	1.492	1.589	1.250	1.159	1.614	1.583	1.444	
June.....	.912	1.287	1.114	2.694	2.170	2.458	2.900	1.499	1.419	1.139	1.200	1.589	1.586	1.456	
July.....	.897	1.390	1.170	2.582	2.170	2.680	2.831	1.438	1.423	1.084	1.296	1.584	1.693	1.440	
August.....	1.068	1.373	1.485	2.788	2.223	2.525	2.550	1.395	1.186	1.144	1.318	1.605	1.501	1.427	
September.....	1.136	.981	1.608	2.221	2.217	2.535	2.490	1.483	1.085	1.176	1.310	1.495	1.415	1.323	
October.....	1.102	1.011	1.757	2.170	2.216	2.625	2.106	1.319	1.132	1.172	1.434	1.478	1.433	1.275	
November.....	1.159	1.018	1.930	2.170	2.221	2.825	1.753	1.254	1.218	1.109	1.477	1.533	1.401	1.264	
December.....	1.192	1.131	1.761	2.170	2.221	3.050	1.681	1.259	1.251	1.122	1.633	1.688	1.422	-----	
Monthly average.....	1.003	1.306	1.411	2.325	2.191	2.566	2.558	1.466	1.345	1.181	1.289	1.607	1.549	-----	
TOBACCO, LEAF, AVERAGE WAREHOUSE SALES, KENTUCKY (Dollars per 100 pounds)															
January.....	\$7.491	\$9.291	\$15.828	\$23.010	\$28.904	\$32.274	\$13.827	\$17.709	\$23.838	\$19.125	\$18.723	\$14.600	\$12.356		
February.....	7.868	9.445	16.047	22.977	31.307	25.912	12.252	22.000	22.581	17.655	16.363	11.247	10.536		
March.....	7.374	8.245	14.175	25.149	28.826	16.214	11.795	14.258	18.775	14.443	12.247	7.331	10.526		
April.....	5.079	7.745	11.851	18.746	20.137	12.600	8.980	12.261	13.835	12.506	11.128	5.672	6.490		
May.....	5.889	8.854	11.165	16.811	14.395	14.049	8.237	11.029	11.530	10.295	9.077	6.070	6.299		
June.....	6.483	10.176	11.642	19.427	12.890	11.387	9.267	10.402	11.216	9.315	9.652	5.769	7.633		
July.....	7.685	10.782	17.588	25.048	15.117	11.014	10.997	10.572	10.256	11.907	12.742	6.265	8.786		
August.....	8.080	11.365	19.227	27.342	19.442	10.285	11.055	12.561	14.502	13.536	15.630	6.385	15.730		
September.....	7.000	11.120	21.953	29.882	18.865	11.470	11.610	11.784	12.850	14.551	16.069	7.346	15.594		
October.....	4.719	11.567	19.179	25.295	21.145	10.419	11.329	12.637	13.606	17.341	14.766	8.419	11.331		
November.....	7.461	10.578	21.847	21.691	25.247	10.187	15.030	17.704	11.584	18.294	14.386	10.014	9.812		
December.....	8.259	14.432	21.513	20.805	34.935	9.330	17.635	20.479	16.123	17.781	15.721	12.546	-----		
Monthly average.....	6.949	10.300	16.793	23.014	22.102	14.595	11.784	14.450	15.058	14.729	13.875	8.472	-----		

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics, representing averages of weekly prices.

PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

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

OFFICE OF THE SECRETARY

Radio Service Bulletin, November, 1927.—16 pages. Issued monthly by the Radio Division of the Department of Commerce. Contains lists of radio stations 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.)

Birth, Stillbirth, and Infant Mortality Statistics for the Birth Registration Area of the United States, 1925.—Part I of the eleventh annual report on this subject presenting summary, rate, and general tables. The usual text in connection with this report will be published in a separate volume. 249 pages, price 60¢, paper.

The Clay-products Industries including clay products (other than pottery) and nonclay refractories, pottery, and sand-lime brick, 1926.—This report is the result of the annual canvass of the clay-products industries, and shows comparative figures from 1913 to 1926. 25 pages, price 5¢, paper.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

(The publications of this bureau may also be purchased from the bureau or its district offices.)

Monthly Summary of Foreign Commerce of United States, October, 1927.—Parts I and II. Part I contains statistics of exports of domestic merchandise, and imports by articles for October, 1926 and 1927, and for 10 months ended October, 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.

Instructions for Automotive Exporters and Their Shipping Brokers for guidance in properly listing and classifying automotive apparatus and supplies on shipper's export declaration, 1928 edition. 17 pages, 1 illustration.

Schedule B.—Statistical classification of domestic commodities exported from United States, and regulations governing statistical returns of exports of domestic commodities, effective January 1, 1928. ii+61 pages. Price, 20¢.

Commercial Survey of the Southeast, by John M. Hager. Domestic Commerce Series No. 19, viii+477 pages, illustrated map. This publication presents a market analysis of the southeastern part of the United States. Price, \$1.

Civil Aeronautics in United Kingdom, by Brower V. York. Trade Information Bulletin No. 518; ii+24 pages. Price, 10¢.

Electrical Equipment Market in Mexico.—Trade Information Bulletin No. 519; ii+23 pages. This bulletin discusses the power resources of Mexico, the usage of electricity in industry, transportation, and communication, and the market for electrical appliances. Price, 10¢.

Markets for Industrial and Educational Motion Pictures Abroad, by E. I. Way. Trade Information Bulletin No. 520; ii+44 pages. Price, 10¢.

Foreign Markets for Windmills, by William A. Dunlap. Trade Information Bulletin No. 521; ii+35 pages. Price, 10¢.

BUREAU OF STANDARDS

Simplified Practice Recommendations:

No. 10. Milk and Cream Bottles and Bottle Caps. ii+16 pages, 3 illustrations. Price, 5¢.

No. 27. Cotton Duck. 12 pages, 1 illustration. Price, 5¢.

No. 45. Grinding Wheels. vi+22 pages, illustrated. Price, 10¢.

No. 61. White Glazed Tile and Unglazed Ceramic Mosaic. 28 pages, illustrated. Price, 10¢.

Manufacture of Lime.—Circular No. 337; 104 pages, 8 illustrations, 11 pages of plates. This circular supercedes Technologic Paper No. 16 with the same title. It contains an account of the methods employed in the manufacture of quicklime and hydrated lime at various plants. Price, 45¢.

Commercial Standard No. 1: New Billet-Steel Concrete Reinforcement Bars.—ii+13 pages. The commercial standard series is similar to the series on simplified practice and is issued to assist in savings resulting from concentration of producing and selling effort on the part of manufacturers and distributors. Price, 5¢.

Standards and Specifications in Wood-using Industries.—Miscellaneous Publication No. 79; x+349 pages, illustrated. These are nationally recognized standards and specifications for wood and manufactures thereof, including paper and paper products. Price, \$1.50.

Electrolysis Testing, by Burton McCollum and K. H. Logan. Technologic Paper No. 355. (From Technologic Papers, vol. 22, pp. 15-89, 21 illustrations, 4 pages of plates.) This paper discusses the various methods used in testing electrolysis conditions of underground pipes and cables. Price, 30¢.

Controlling Consistency of Enamel Slips, by W. N. Harrison. Technologic Paper No. 356. (From Technologic Papers, vol. 22, pp. 91-124, 2 plates, 18 charts.) This is a study of enamel slips with a view to developing a means for measuring and controlling their consistency under plant conditions. Price, 15¢.

Calibration and Adjustment of Schopper Folding Tester, by F. T. Carson and L. W. Snyder. Technologic Paper No. 357. (From Technologic Papers, vol. 22, pp. 125-140, 5 illustrations, 3 pages of plates.) This paper describes experiments made with an instrument designed to test the bending endurance of paper and its resistance to wear. Price, 10¢.

Air-hardening Rivet Steels, by Harry K. Herschman. Technologic Paper No. 358. (From Technologic Papers, vol. 22, pp. 141-169, 19 illustrations.) This paper is a report on experiments with a number of alloy steels having air-hardening properties to determine their applicability as rivets. Price, 15¢.

Cleaning of Fur and Leather Garments, by M. H. Goldman and C. C. Hubbard. Technologic Paper No. 360. (From Technologic Papers, vol. 22, pp. 183-197, 2 charts.) In this paper are discussed the different methods and materials used in cleaning fur and leather garments. Price, 10¢.

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

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

No. 139. Cells and Batteries, Dry. 10 pages.

No. 261. Rags, Cotton, Colored, for Wiping Machinery (Sterilized). 3 pages.

No. 284. Rags, Cotton, White, for Wiping Machinery (Sterilized). 3 pages.

No. 331. Tablecloths, Cotton. 3 pages.

No. 252. Burlap, Jute. 2 pages.

No. 353. Carpets and Rugs, Axminster. 4 pages.

No. 354. Carpets, Velvet, Plain. 3 pages.

No. 355. Bunting, Wool. 3 pages.

No. 356. Carpets and Rugs, Wilton. 4 pages.

No. 358. Hose, Fire, Unlined Linen. 16 pages.

BUREAU OF FISHERIES

Physical Oceanography of Gulf of Maine, by Henry B. Bigelow. Document No. 969. (From bulletin of Fisheries Bureau, vol. XL, 1924, Pt. II, pp. 511-1027, 207 illustrations.) This is a study of the depth and temperatures of the waters of the Gulf of Maine, the varying degrees of salinity at different seasons of the year, and the sources and currents of these waters. A bibliography is included. Price, \$1.50.

BUREAU OF MINES

Coal-mine Fatalities in United States, 1926, by William A. Adams. Bulletin 283; vi+121 pages. This bulletin shows the number of men killed by accidents in coal mines and gives the causes of the accidents. Price, 15¢.

Mineral Resources of United States, 1926.—The reports on mineral resources are issued in the form of separate bulletins of which the following have been released since the December announcement and may be obtained at the price indicated:

Asbestos in 1926. (Pt. II, pp. 195-201.) Price, 5¢.

Lead and Zinc Pigments and Salts in 1926. (Pt. I, pp. 217-226.) Price, 5¢.

Manganese and Manganiferous Ores in 1926. (Pt. I, pp. 141-179.) Price, 10¢.

Talc and Soapstone in 1926. (Pt. II, pp. 203-209.) Price, 5¢.

BUREAU OF NAVIGATION

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

CHIEF FUNCTIONS OF THE DEPARTMENT OF COMMERCE

HERBERT HOOVER, Secretary of Commerce

WALTER F. BROWN, Assistant Secretary of Commerce

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. STUART, Director

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

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

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

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

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

JULIUS KLEIN, Director

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

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

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

The publication of statistics on imports and exports.

The study of the processes of domestic trade and commerce.

BUREAU OF STANDARDS

GEORGE K. BURGESS, Director

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

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

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

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

BUREAU OF MINES

SCOTT TURNER, Director

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

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

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

BUREAU OF FISHERIES

HENRY O'MALLEY, Commissioner

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

BUREAU OF LIGHTHOUSES

GEORGE R. PUTNAM, Commissioner

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

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

COAST AND GEODETIC SURVEY

E. LESTER JONES, Director

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

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

BUREAU OF NAVIGATION

D. B. CARSON, Commissioner

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

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

STEAMBOAT INSPECTION SERVICE

DORRANCE 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.