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DEPARTMENT OF COMMERCE

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SURVEY OF
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AND

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IMPORTANT NOTICE

In addition to figures given from Government sources, there are also incorporated for completeness of service figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the "Sources of Data" on pages 139-142 of the February semiannual issue

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

INTRODUCTION

THE SURVEY OF CURRENT BUSINESS is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. At semiannual intervals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where available, back to 1913; also blank lines sufficient for six months have been left at the bottom of each table, enabling those who care to do so to enter new figures as soon as they appear (see issue for February, 1928, No. 78). 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 monthly information contained in these bulletins is republished in the SURVEY, and the supplements also contain charts and tables of weekly data.

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 months. 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 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.

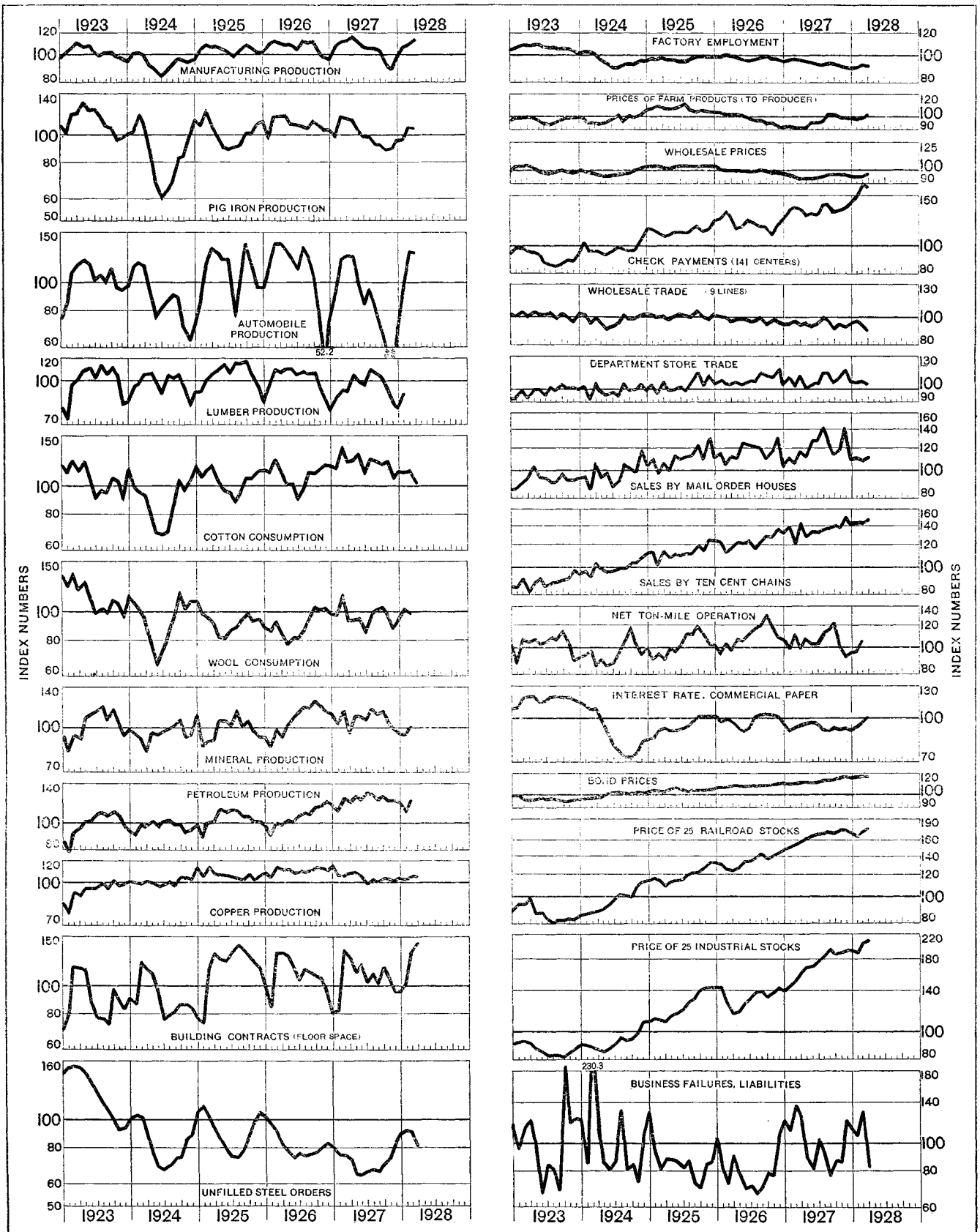
RECORD BOOK

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 sections covering textiles and metals have 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 April and contains text covering the early weeks of May (page D), for which the basic figures in table and chart form are presented regularly in the weekly supplements. As most data covering a particular month's business are not available until from 15 to 30 days after the close of the month, a complete picture of that month's operations can not be presented at an early date, but the weekly supplements give every week the latest data available.

MONTHLY BUSINESS INDICATORS, 1920-1928

[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]



MONTHLY BUSINESS INDICATORS

The principal business indicators are shown below, all calculated on a comparable basis, the average for the years 1923 to 1925, inclusive. Thus the table gives a bird's-eye view of the business situation in a concise form, so that trends of the principal indicators may be seen at a glance.

Certain indicators, in which there is a marked seasonal movement, are shown with the average seasonal variations eliminated, as noted below. In this manner a more understanding month-to-month comparison may be made.

ITEM	MONTHLY AVERAGE					1927												1928			
	1923	1924	1925	1926	1927	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
1923-1925 monthly average=100																					
Manufacturing production:																					
† Total.....	102.3	94.3	103.8	106.9	104.5	108.4	114.3	113.4	116.0	113.4	107.6	107.6	105.0	103.4	93.3	88.2	98.7	109.0	111.3	114.2	
Pig iron.....	111.7	86.7	101.5	109.0	101.0	98.4	116.6	114.5	113.5	103.4	98.8	98.6	92.9	93.2	88.6	90.2	96.1	97.1	107.1	106.6	
Steel ingots.....	104.8	88.7	106.4	113.1	104.6	110.3	131.2	119.4	117.1	101.1	92.7	101.2	94.6	95.9	90.5	91.9	115.4	117.0	130.4	124.5	
Automobiles.....	101.5	90.9	107.7	108.5	85.7	92.3	119.5	122.6	122.4	97.5	81.3	93.5	78.9	66.5	40.7	40.4	70.2	98.1	125.2	124.2	
Cement.....	92.1	99.8	108.1	110.0	115.3	59.4	92.1	113.0	134.4	138.6	140.1	147.4	140.8	138.2	116.3	96.5	78.6	70.8	82.3	108.4	
Lumber (5 species).....	98.6	96.2	105.2	101.5	94.9	86.0	91.6	91.0	101.9	99.9	96.5	107.5	105.8	101.5	94.4	82.9	79.6	90.6	-----	-----	
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.3	115.0	135.3	120.6	123.3	129.1	110.9	123.4	122.2	110.4	121.9	105.9	113.5	111.8	113.3	102.3	
Wool (consumption).....	112.8	94.6	92.6	89.7	97.0	97.0	114.5	92.8	93.6	95.0	84.1	98.1	101.6	103.7	97.8	88.0	95.2	102.0	98.7	82.0	
Raw material output:																					
Total.....	97.6	102.4	99.9	104.0	106.8	92.9	96.9	82.9	91.1	88.1	90.2	113.8	138.1	154.4	127.6	107.7	97.1	90.8	94.5	81.9	
Animal products.....	101.0	101.1	97.8	98.8	101.2	85.4	102.0	102.7	116.1	107.3	97.7	97.6	94.0	102.4	107.8	106.0	101.0	98.2	104.6	102.2	
Crops.....	92.2	107.0	100.8	106.2	112.5	93.2	84.7	61.0	63.1	62.6	76.3	124.4	185.5	215.8	157.1	115.8	94.6	84.7	84.1	61.0	
Forest products.....	99.2	97.5	103.4	97.5	94.7	84.3	92.2	94.2	103.4	101.6	94.3	103.3	101.6	98.0	95.7	87.4	83.1	89.1	93.1	94.3	
Minerals (all).....	104.5	96.5	98.9	107.4	107.2	104.4	115.3	96.7	108.2	107.6	103.0	115.1	109.5	113.7	102.6	98.6	99.5	94.0	100.4	93.2	
Crude petroleum.....	99.4	96.9	103.7	104.6	121.4	110.6	122.7	118.2	124.2	121.4	127.6	127.1	122.3	125.6	120.2	120.7	117.8	110.9	122.2	117.5	
Bituminous coal.....	108.0	92.5	99.5	109.7	99.4	121.4	138.1	79.6	81.2	84.1	77.2	95.7	96.2	101.0	93.3	94.8	101.5	94.9	100.9	73.9	
Copper.....	93.4	100.2	106.4	110.2	104.9	104.9	105.1	107.8	108.6	105.4	99.4	102.0	100.0	106.1	103.2	101.9	103.8	102.2	106.6	105.0	
Power and construction:																					
Electric power.....	92.5	98.1	109.5	122.6	133.3	123.0	136.4	129.3	131.6	129.5	129.2	133.5	131.7	138.2	137.1	143.8	144.9	137.0	144.2	136.5	
Building contracts (37 States).....	89.7	92.7	117.6	111.0	106.8	82.6	132.4	126.0	111.6	118.6	102.4	110.1	101.9	115.0	105.2	95.2	96.0	103.7	132.7	142.4	
Unfilled orders:																					
General index.....	121.7	87.0	91.3	84.6	74.0	81.5	81.2	77.2	74.3	72.2	72.1	71.5	69.9	67.0	67.1	71.5	81.2	81.6	80.3	73.7	
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	71.1	75.3	74.4	72.4	63.9	63.9	65.8	66.9	65.9	70.0	72.4	83.2	89.5	92.1	90.8	81.1	
Stocks:																					
* General index.....	88.9	102.2	108.2	129.5	139.6	142.5	136.1	129.1	134.6	132.8	141.4	152.7	145.8	140.1	140.9	139.3	137.0	144.4	137.1	135.7	
* Manfd. commodities (28).....	86.6	104.1	108.6	109.4	120.0	115.6	115.1	115.5	118.0	116.9	121.3	127.9	127.9	125.2	120.9	116.9	126.8	125.2	122.3	121.7	
Cotton.....	102.5	91.4	106.2	145.5	153.2	196.2	172.1	148.2	124.0	100.3	85.8	87.6	135.2	179.5	200.0	195.8	178.8	159.1	135.7	117.8	
Copper (refined).....	106.4	113.9	73.1	64.8	85.4	93.1	91.1	87.7	95.5	85.1	92.2	82.7	76.4	74.1	80.3	84.2	85.2	76.8	77.1	64.4	
Employment:																					
Factories.....	106.6	96.3	97.2	98.0	94.3	97.0	97.4	96.6	95.6	95.0	93.1	92.2	93.8	93.4	91.6	90.7	89.8	91.2	91.8	91.4	
Prices:																					
Farm products, to producers.....	97.8	97.1	106.5	98.6	94.0	92.0	91.3	90.6	91.3	94.2	94.2	95.7	101.4	100.7	99.3	99.3	99.3	97.8	99.3	101.4	
Wholesale, all commodities.....	99.7	97.2	102.6	99.1	95.4	95.0	93.7	92.6	92.9	93.0	93.3	94.4	95.6	96.1	95.8	95.9	95.4	95.5	95.1	96.5	
Retail food.....	97.6	97.6	104.9	107.6	103.6	104.2	102.9	102.9	105.6	106.2	102.9	101.6	102.9	104.3	104.9	104.2	103.6	101.3	101.2	101.6	
Cost of living (including food).....	98.1	99.9	102.3	102.3	99.9	100.5	99.9	99.9	99.9	100.5	98.7	98.7	99.3	99.9	99.9	99.9	99.2	98.4	98.1	97.9	
Distribution (values):																					
* Bank debits, 141 cities.....	91.2	96.7	111.9	119.6	132.5	132.3	136.6	134.3	127.7	129.7	127.8	137.6	141.0	130.7	132.1	136.9	142.1	149.6	164.8	161.5	
* Wholesale trade.....	101.0	98.6	101.6	98.0	95.0	95.0	96.0	94.6	95.0	93.0	95.0	100.0	96.0	91.0	95.0	93.0	95.1	97.0	92.8	89.3	
* Department stores, sales.....	98.0	99.0	103.0	106.0	106.0	106.0	105.0	105.0	103.0	104.0	103.0	111.0	109.0	105.0	107.0	111.0	105.0	105.0	105.0	103.0	
* Mail-order houses, sales.....	12.6	98.0	110.0	115.0	120.0	112.0	117.0	113.0	118.0	121.0	127.0	133.0	122.0	117.0	119.0	128.0	113.0	116.0	113.0	117.0	
* 10-cent chains, sales.....	88.0	99.0	113.0	125.0	138.0	133.0	128.0	137.0	132.0	135.0	139.0	140.0	141.0	144.0	140.0	147.0	140.0	142.0	142.0	147.0	
Imports.....	97.8	93.1	109.0	114.3	107.9	96.2	117.1	116.3	107.3	109.9	93.9	114.2	105.9	110.1	106.6	102.5	104.6	108.7	117.8	106.8	
Exports.....	91.5	100.8	107.8	105.5	105.8	98.2	107.7	109.4	103.5	94.0	90.1	98.7	112.0	128.7	121.4	137.4	108.2	97.8	110.8	96.9	
Transportation:																					
* Car loadings.....	99.8	97.6	102.8	106.5	104.0	107.8	135.3	86.1	108.8	102.6	102.7	103.3	103.3	101.3	95.2	96.8	98.0	101.8	129.0	83.0	
Freight, net ton-miles.....	102.2	95.9	101.9	109.1	101.5	99.8	112.1	99.4	107.5	103.1	102.9	112.5	115.1	122.1	99.8	92.7	97.2	95.7	105.8	-----	
Finance:																					
Member bank loans and discounts.....	94.1	98.5	107.4	112.9	117.3	114.1	114.6	114.6	116.7	117.5	115.7	117.3	119.3	120.0	121.4	123.2	121.9	120.9	123.3	127.3	
Interest rate (commercial paper).....	115.9	90.8	93.4	98.5	93.1	89.9	92.9	95.2	95.9	95.9	94.5	90.6	89.9	92.2	91.0	92.2	90.1	93.6	97.3	100.1	
Federal reserve ratio.....	99.0	104.1	96.9	96.0	99.1	101.7	102.1	103.0	99.5	100.5	103.2	101.4	98.8	98.4	92.2	86.5	95.5	96.0	95.6	90.9	
Price, corporation bonds.....	96.4	99.9	103.6	108.0	112.5	110.6	111.2	111.9	112.1	111.2	111.4	112.9	113.4	114.4	114.9	115.6	115.9	115.8	115.7	115.9	
Price, railroad stocks.....	86.0	96.1	117.9	133.4	162.7	151.1	152.4	158.3	162.4	165.3	167.3	167.9	171.5	168.5	171.6	171.1	169.1	164.7	170.1	176.0	
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.4	144.7	150.8	159.8	167.6	168.8	177.3	183.7	193.9	186.4	180.0	193.7	193.5	191.2	204.8	210.4	
Failures (liabilities).....	106.0	106.8	87.2	80.4	102.3	110.7	136.5	125.4	89.1	81.3	101.8	92.4	77.3	85.5	85.3	120.9	112.3	106.3	129.3	82.5	

† Adjusted for number of working days.

* Seasonal adjustments.

BUSINESS CONDITIONS IN APRIL

PRODUCTION

The production of raw materials in April was smaller than in either the previous month or April of last year. Manufacturing output, after adjustments for differences in working time, however, showed increases over both prior periods. Chemicals and oils and stone and clay products increased in production over March, all other groups showing declines, if no allowance for differences in working time were made. Contrasted with a year ago, the unadjusted index showed larger output of foodstuffs,

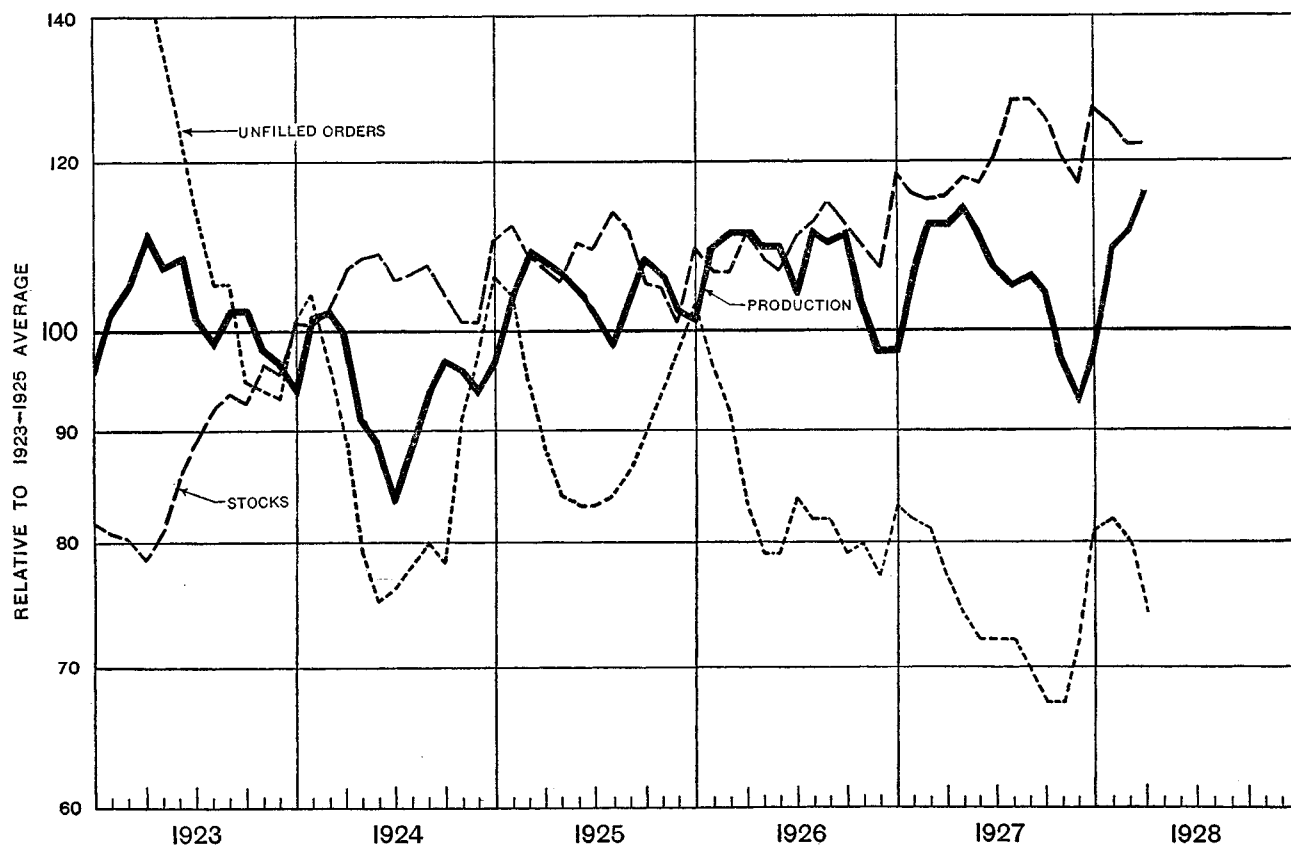
SALES

The index of unfilled orders for manufactured commodities declined from the previous month but gained over last year. All groups showed declines from March, while iron and steel alone had larger unfilled orders than at the end of April than last year.

Wholesale trade was smaller in April than in March, recording a decline also from a year ago. As compared with both the preceding month and April of last year, all lines of wholesale trade showed declines, except meats and drugs, which registered larger sales volumes than in

PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES

1923-1925 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, building materials, and textiles. April, 1928, is latest month plotted]



iron and steel, lumber, and chemicals and oils, other groups declining.

COMMODITY STOCKS

Stocks of commodities held at the end of April, after adjustment for seasonal variations, were smaller than at the end of the previous month, but larger than a year ago. Compared with March, declines in the holdings of raw materials other than foodstuffs and manufactured commodities more than offset increases in the holdings of foodstuffs, both raw and manufactured. Contrasted with a year ago, all groups showed larger holdings except raw materials other than foodstuffs.

April, 1927. Retail trade in April, as measured by department store sales, after adjustments for seasonal variations, showed declines from both the preceding month and April of last year. Merchandise stocks held by department stores at the end of April, although greater than at the end of the preceding month, were smaller than a year ago. Sales by mail-order houses were also lower in volume than in either the preceding month or April, 1927, but 10-cent chain store business, although showing no change from a year ago, recorded an advance over the previous month. Sales by grocery, drug and cigar chains were lower than in March, but as compared with a year ago, grocery and drug chains showed larger business, while cigar chains recorded a decline. Shoe and candy chains showed larger business than in March but declined from last year.

PRICES

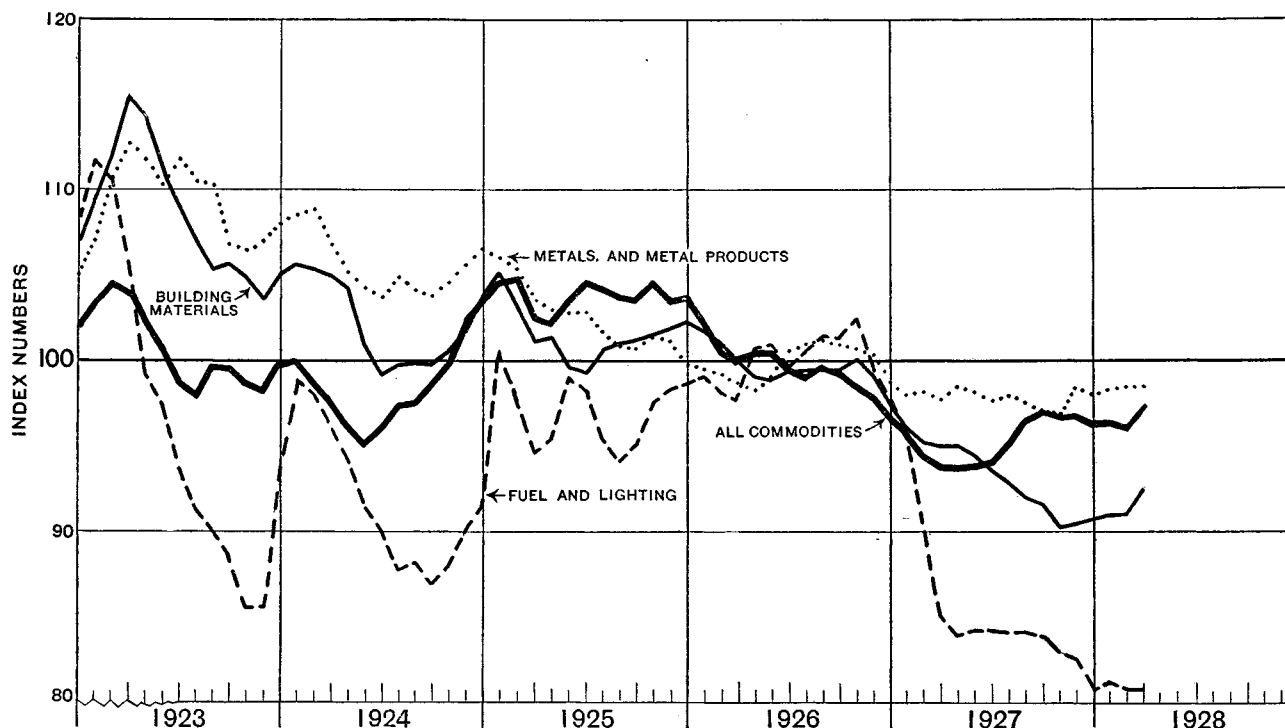
The general index of wholesale prices recorded an advance over the previous month and over April of last year. Compared with March the principal increases occurred in prices for farm products, foods, hides and leather products, and building materials, the remaining groups either showing no change or declining. Contrasted with a year ago, increased prices for farm products, hides and leather products, foods, and textile products were more than sufficient to offset declines in fuel and lighting, building materials, chemicals, and sundry miscellaneous items.

The index of prices received by farmers for their produce also showed gains over both the preceding

paper and printing, and tobacco factories were more than sufficient to offset increased employment in lumber, stone, clay and glass, nonferrous metal, and vehicle factories. Contrasted with a year ago, employment was lower in all groups, with the greatest declines occurring in iron and steel, stone, clay and glass, leather and textile factories. Factory pay-roll payments in April were likewise smaller than in March, registering declines as well from April, 1927. Smaller pay-roll payments than in March were recorded in all industrial groups except lumber, stone, clay and glass, nonferrous metals, and vehicles, while as compared with last year all groups showed smaller payments, with the greatest declines occurring in leather, textiles and stone, clay and glass.

WHOLESALE PRICE COMPARISONS, BY GROUPS

[April, 1928, is latest month plotted, 1926 monthly average=100]



month and April of last year. Compared with the previous month, all groups showed higher prices except dairy and poultry products and certain unclassified items, while as contrasted with April, 1927, all groups showed higher prices except meat animals. Retail food costs were higher than in March but lower than a year ago, but the general index of cost of living, despite the increase in food costs, showed no change from the previous month, because of declines in prices for clothing, fuel, and shelter. As compared with a year ago, the cost of living was lower, all items showing declines from April, 1927.

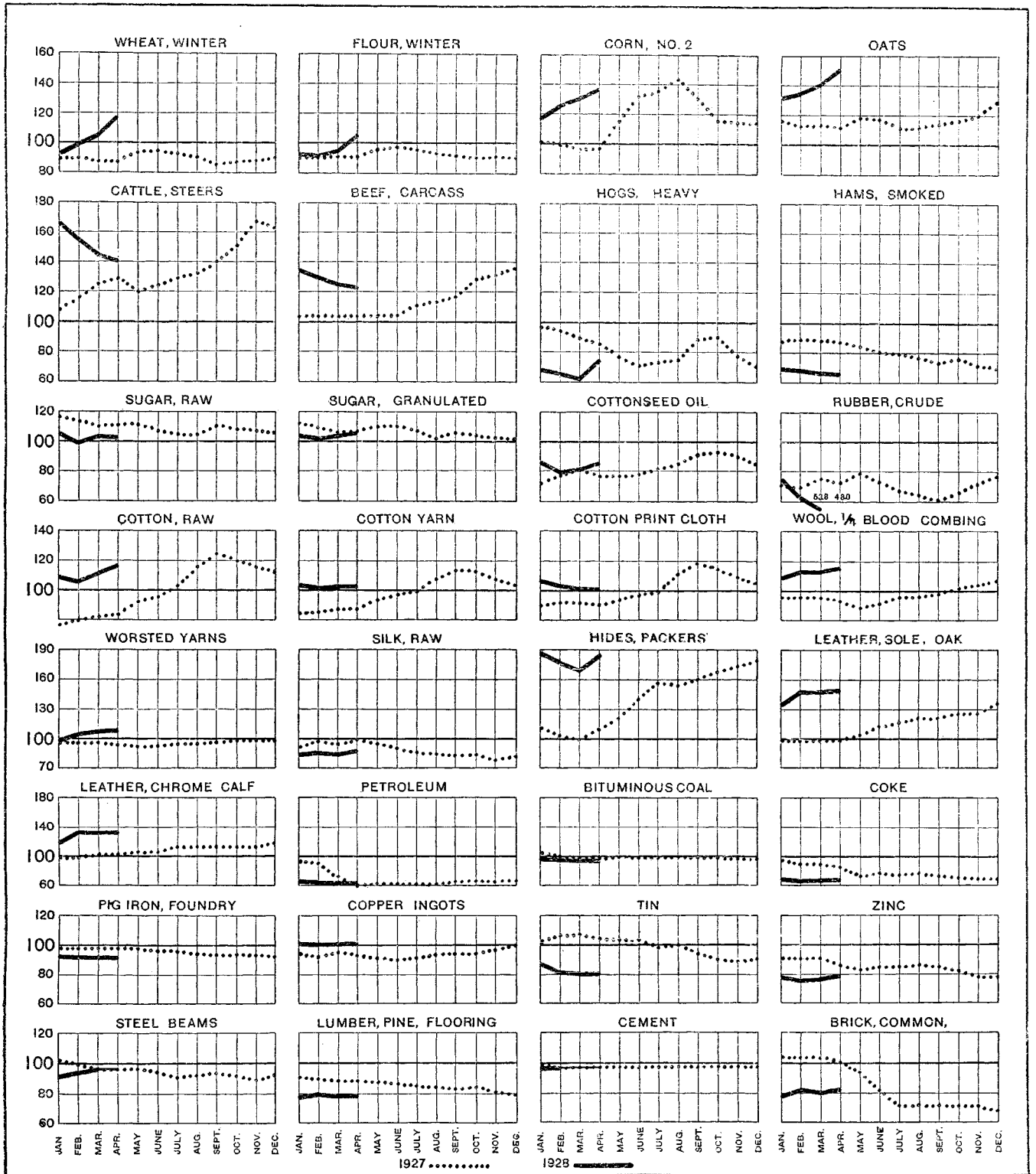
EMPLOYMENT

The general index of factory employment in April was lower than in March, reporting a decline also from April, 1927. As compared with March, declines in the number of employees in food, textile, leather,

Reports from the American Federation of Labor show 16 per cent of union members in representative cities out of employment in April, compared with 18 per cent reported for March. Preliminary figures for May show a still further decline. Voluntary quits of factory labor in April were greater than in March, but lower than a year ago. Industrial lay-offs were greater than in the previous month but declined from April of last year. Industrial accessions during April showed a gain over the preceding month but were lower than in the corresponding period of 1927. Wages of common labor averaged higher than in either the previous month or April of last year. The number of applicants per job at employment agencies declined from March but were larger than in April a year earlier. Employment in anthracite mines, although showing a gain over the previous month, was lower than a year ago, while pay-roll payments in anthracite mines showed declines from both periods.

WHOLESALE PRICES FOR SPECIFIED COMMODITIES

[Relative numbers, 1926 monthly average taken as 100. April, 1928, is latest month plotted. Data from which these charts are drawn are given on the opposite page]



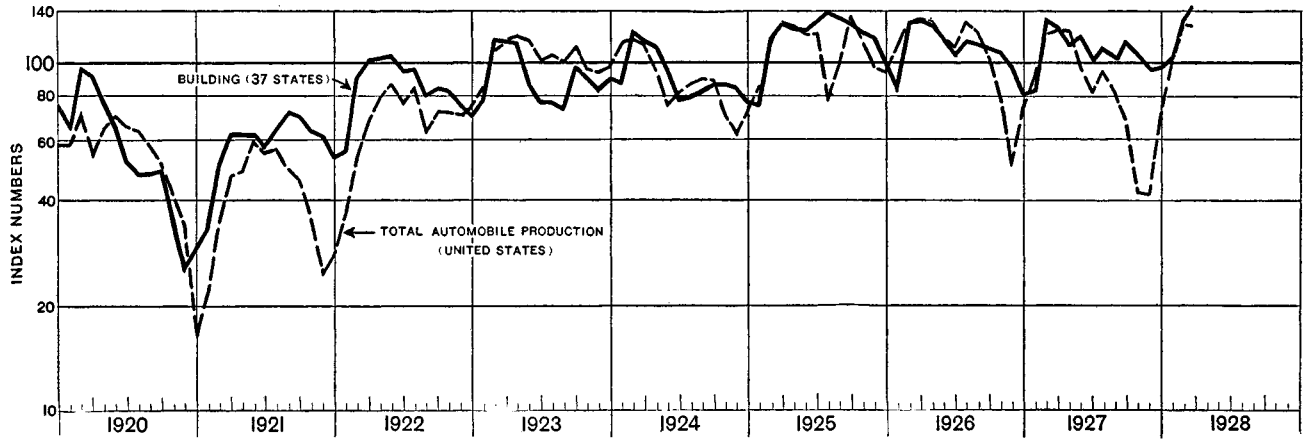
WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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*, except tin, which is from the *American Metal Market*. All other prices are from *U. S. Department of Labor, Bureau of Labor Statistics*. So far as possible all quotations represent prices to producer or at mill.

COMMODITIES	Unit	ACTUAL PRICE (dollars)			RELATIVE PRICE					
		March, 1928	April, 1928	April, 1927	1926 average=100					
					February, 1928	March, 1928	April, 1928	March, 1927	April, 1927	
FARM PRODUCTS—AVERAGE PRICE TO PRODUCER										
Wheat.....	Bushel.....	1.216	1.292	1.172	86	90	96	90	87	
Corn.....	Bushel.....	.862	.919	.656	113	123	123	93	94	
Potatoes.....	Bushel.....	1.132	1.168	1.268	52	61	63	68	68	
Cotton.....	Pound.....	.178	.187	1.23	113	118	121	83	82	
Cottonseed.....	Ton.....	37.77	39.40	25.80	138	139	145	94	95	
Cattle, beef.....	Pound.....	.0881	.0892	.0713	135	136	138	106	110	
Hogs.....	Pound.....	.0748	.0775	.1041	65	63	66	92	88	
Lambs.....	Pound.....	.1231	.1271	.1197	103	106	110	100	104	
FARM PRODUCTS—MARKET PRICE										
Wheat, No. 1, northern spring (Minneapolis).....	Bushel.....	1.315	1.417	1.341	82	85	92	88	87	
Wheat, No. 2, red, winter (Chicago).....	Bushel.....	1.619	1.812	1.336	100	105	118	87	87	
Corn, contract grade No. 2, cash (Chicago).....	Bushel.....	.991	1.033	.735	125	131	136	96	97	
Oats, contract grades, cash (Chicago).....	Bushel.....	.607	.646	.477	134	141	150	113	111	
Barley, feeding (Chicago).....	Bushel.....	.991	1.011	.826	139	143	146	112	119	
Rye, No. 2, cash (Chicago).....	Bushel.....	1.202	1.266	1.031	117	126	133	105	108	
Tobacco, leaf, average sales, warehouse (Kentucky).....	Cwt.....	12.467	12.735	6.490	228	147	150	124	77	
Cotton, middling upland (New York).....	Pound.....	.195	.203	.146	106	111	116	82	84	
Wool, 1/2 blood combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.52	.53	.43	113	113	115	96	93	
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	13.719	13.340	12.281	155	144	140	125	129	
Hogs, heavy (Chicago).....	Cwt.....	7.825	9.085	10.506	65	63	74	89	85	
Sheep, ewes (Chicago).....	Cwt.....	8.406	8.900	7.781	124	128	135	121	118	
Sheep, lambs (Chicago).....	Cwt.....	15.375	15.975	15.813	110	112	117	110	115	
FOOD										
Flour, standard patents (Minneapolis).....	Barrel.....	7.538	8.113	7.250	88	90	96	87	86	
Flour, winter straights (Kansas City).....	Barrel.....	6.880	7.556	6.580	92	95	104	91	91	
Sugar, 96° centrifugal (New York).....	Pound.....	.045	.045	.048	98	104	103	110	111	
Sugar, granulated, in barrels (New York).....	Pound.....	.057	.058	.058	102	104	106	106	106	
Cottonseed oil, prime yellow (New York).....	Pound.....	.096	.099	.091	78	81	84	80	77	
Beef, fresh, carcass, good native steers (Chicago).....	Pound.....	.205	.200	.170	129	125	122	104	104	
Beef, fresh, carcass, steers (New York).....	Pound.....	.221	.222	.187	135	130	130	103	109	
Pork, smoked hams (Chicago).....	Pound.....	.207	.201	.268	68	67	65	88	87	
Butter, creamery, 92 score (New York).....	Pound.....	.49	.45	.50	104	109	100	113	111	
Oleomargarine, standard, uncolored (Chicago).....	Pound.....	.235	.215	.215	103	103	94	94	94	
TEXTILES										
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	Pound.....	.366	.366	.312	101	102	102	87	87	
Cotton-print cloth, 64 x 60-38 1/2"-5.35—yards to pound.....	Yard.....	.076	.076	.068	103	101	101	92	90	
Cotton sheeting, brown 4/4 Trion (New York).....	Yard.....	.092	.091	.081	102	99	97	87	87	
Worsted yarns, 2/32's cross-bred stock, white, in skein (Boston).....	Pound.....	1.525	1.550	1.350	105	106	108	96	94	
Woman's dress goods, French, 39 inches at mills, serge.....	Yard.....	1.025	1.025	.975	97	99	99	94	94	
Suitings, unfinished worsted—13 ounce, mill.....	Yard.....	2.008	2.008	1.913	97	100	100	95	95	
Suitings, serge, 11 ounce, 56-58 inch.....	Yard.....	2.095	2.095	2.048	97	97	97	95	95	
Silk, Japan, 13-15.....	Pound.....	5.194	5.390	6.125	85	84	87	93	99	
Hosiery, women's, pure silk, mill.....	Dozen pair.....	10.290	10.290	11.270	85	85	85	93	93	
LEATHER										
Hides, green salted, packers' heavy native steers (Chicago).....	Pound.....	.237	.256	.152	176	169	183	99	108	
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.269	.295	.160	168	155	170	88	92	
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.600	.600	.460	132	132	132	102	102	
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.650	.655	.430	148	148	149	98	98	
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.750	6.750	6.400	106	106	106	100	100	
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	5.000	5.000	4.850	102	102	102	99	99	
FUEL										
Coal, bituminous, mine-run (composite price).....	Net ton.....	4.044	4.016	4.265	94	94	93	99	99	
Coal, bituminous, prepared sizes (composite price).....	Net ton.....	4.410	4.249	4.689	94	92	89	98	98	
Coal, anthracite, chestnut (composite price).....	Long ton.....	13.207	12.794	12.932	96	96	93	97	94	
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	2.719	2.744	3.494	666	6	67	89	85	
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.190	1.190	1.114	64	63	63	71	59	
METALS										
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	19.010	19.010	20.260	92	92	92	98	98	
Pig iron, basic, valley furnace.....	Long ton.....	17.000	17.000	19.000	92	92	92	99	102	
Steel billets, Bessemer (Pittsburgh).....	Long ton.....	33.000	33.000	33.250	94	94	94	97	95	
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.1385	.1399	.1281	100	100	101	95	93	
Brass, sheets, mill.....	Pound.....	.188	.188	.182	99	99	99	97	96	
Lead, pig, desilverized, for early delivery (New York).....	Pound.....	.0600	.0610	.0713	75	71	72	90	85	
Tin, Straits (New York).....	Pound.....	.5218	.5236	.6802	80	80	80	106	104	
Zinc, slab, western (St. Louis).....	Pound.....	.0562	.0576	.0634	76	77	78	91	86	
BUILDING MATERIAL AND MISCELLANEOUS										
Lumber, pine, southern, yellow flooring, mill.....	M feet.....	35.69	35.74	39.56	80	79	79	88	88	
Brick, common red, domestic building (New York).....	Thousand.....	13.250	13.50	16.50	82	81	82	103	100	
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Barrel.....	1.600	1.600	1.600	97	97	97	97	97	
Steel beams, mill (Pittsburgh).....	Cwt.....	1.900	1.900	1.900	95	97	97	97	97	
Rubber, Para Island, fine (New York).....	Pound.....	.204	.183	.274	62	54	48	75	72	
Sulphuric acid 66° (New York).....	Ton.....	15.500	15.500	15.000	107	107	107	103	103	
Wood pulp, sulphite, domestic, unbleached, news grade (New York).....	Cwt.....	2.525	2.525	2.750	83	88	88	96	96	
Newsprint, rolls, contract, mill.....	Cwt.....	3.250	3.250	3.250	94	94	94	94	94	

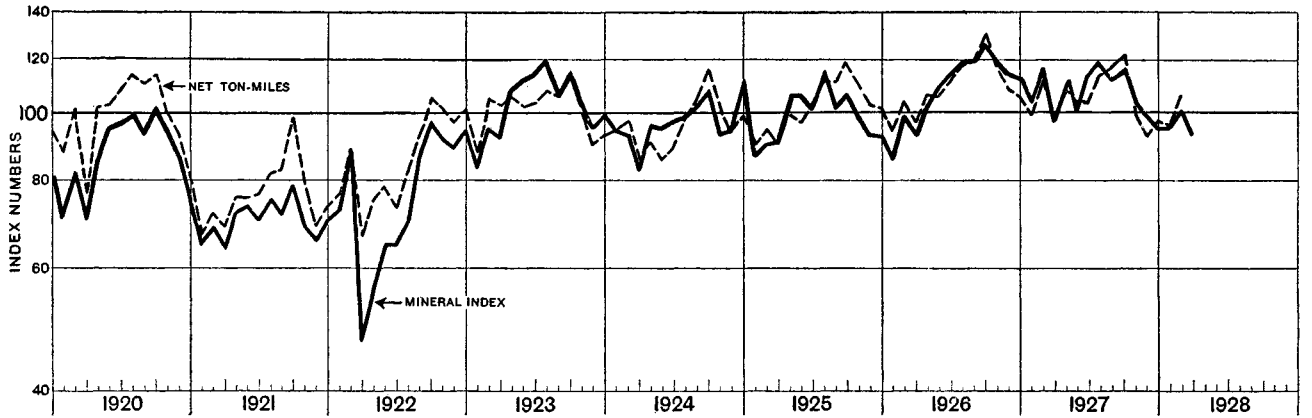
NEW BUILDING CONTRACTS AND AUTOMOBILE PRODUCTION

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



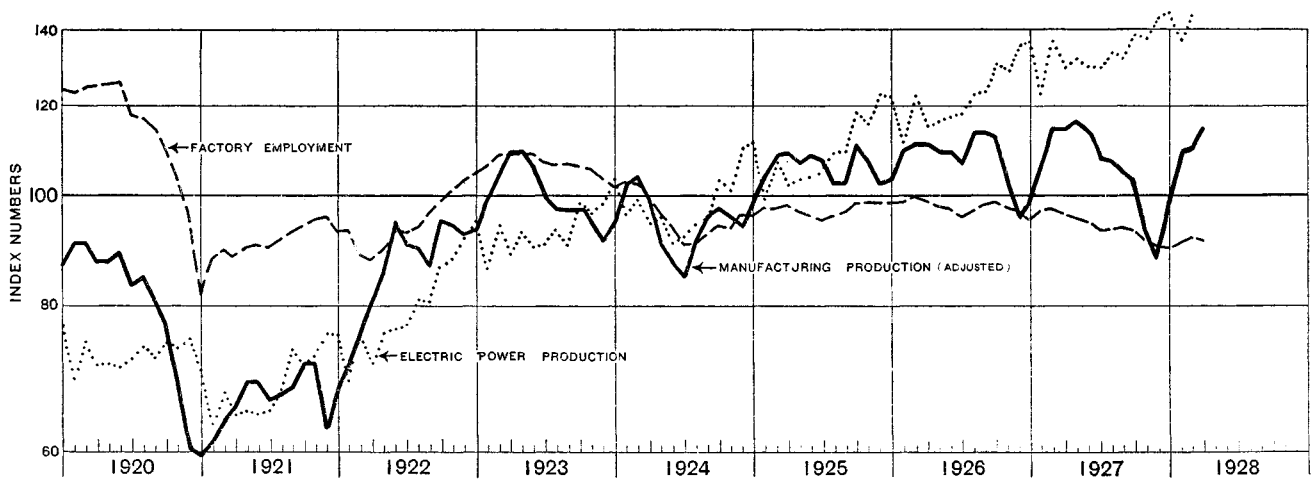
MINERAL PRODUCTION AND RAILROAD TON-MILEAGE

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



FACTORY EMPLOYMENT, MANUFACTURING, AND ELECTRIC POWER PRODUCTION

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



REVIEW OF PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

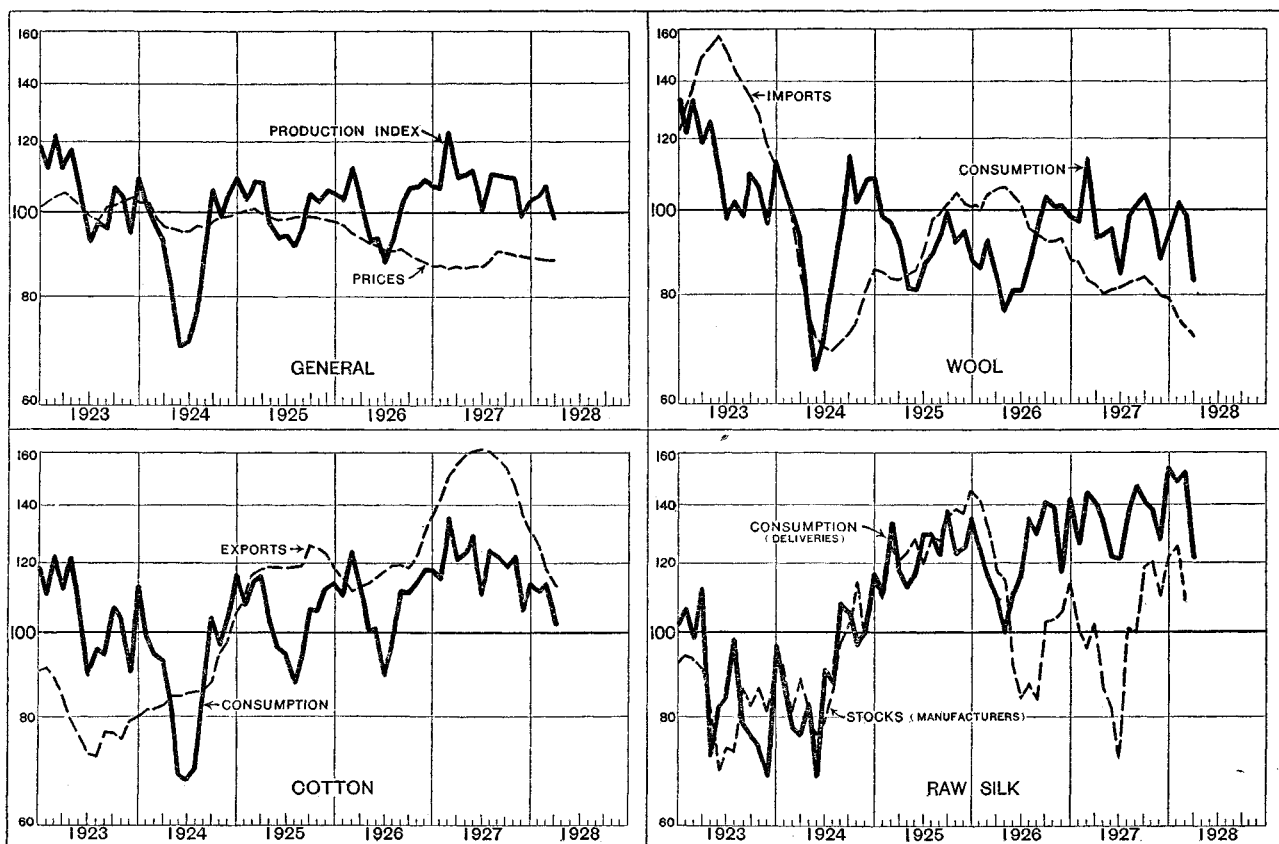
TEXTILES

Wool receipts at Boston were smaller in April than in either the previous month or the same month of last year, with imports making similar comparisons with both prior periods. Consumption of wool by textile mills decreased from both the preceding month and the same month of last year, with the total for the first four months of the year also smaller than in the same period of 1927. Machinery activity in woolen mills was correspondingly lower in April than in either prior period.

Cotton finishers reported smaller billings, new orders, and shipments than in the preceding month, each of these items declining also from a year ago. Operating activity of cotton finishers in April was likewise smaller than in either prior period. Stocks of finished goods, however, were larger than in either the previous month or the same month of last year. Unfilled orders on the books of cotton finishers at the end of April were lower than at the end of either the previous month or the same month of 1927.

THE TEXTILE INDUSTRIES

[Relative numbers, monthly average 1923-1925, taken as 100. April, 1928, is latest month plotted. Curves covering imports of wool and exports of cotton are plotted from 12 months' moving monthly averages plotted on the end month]



Raw-cotton exports showed declines from both prior periods, while consumption of cotton by textile mills was likewise smaller than in either the previous month or the same month of last year. Stocks of cotton held at the end of April, both at mills and in public storage, were substantially lower than a year ago. Prices for cotton, both to the producer and at wholesale, averaged higher than in either prior period.

Cotton machinery was less active in April, relative to plant capacity, than in either the previous month or April, 1927. The production, new orders and shipments of cotton textiles were lower than in March. Prices of cotton yarns and fabrics showed little change from the previous month but were higher than in April of last year.

Imports of raw silk in April were smaller than in March, but larger than a year ago, while for the first four months the total importation also recorded an advance over the same period of 1927. Deliveries of silk to consuming establishments showed declines from both prior periods but for the first four months the total was larger than in the same period of 1927. Stocks of silk were generally larger than a year ago. Prices for silk, averaging higher than in the preceding month, were lower than a year ago. Imports of rayon were smaller than in either the previous month or the same month of last year, while rayon prices showed no change from either period.

METALS

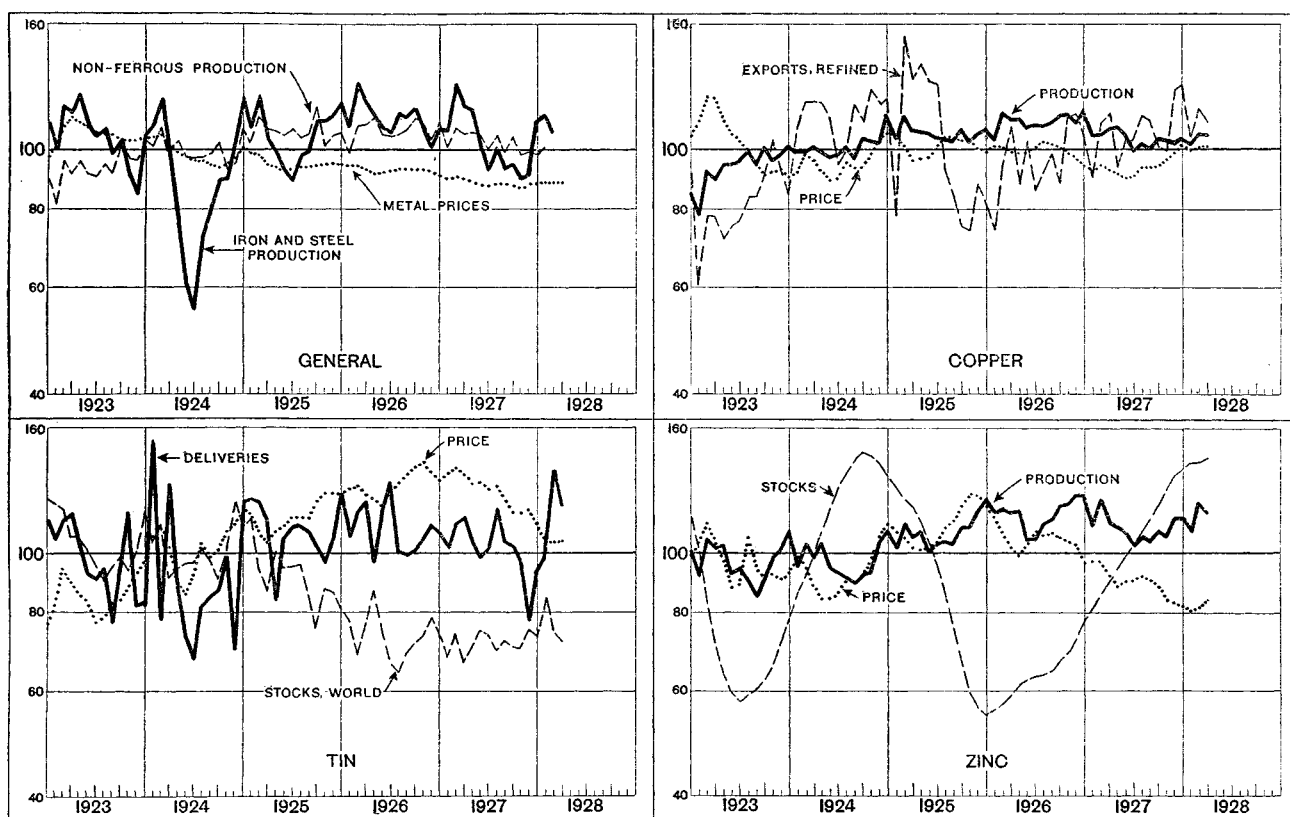
Iron-ore consumption and stocks in April were smaller than in either the previous month or April a year ago. Fewer pig-iron furnaces were in blast at the end of the month than for either prior period, the ratio of operations to capacity also declining. The production of pig iron in April was smaller than in either the previous month or in April, 1927, the first four months of the year also recording a decline from 1927. Wholesale prices for iron showed practically no change from the previous month but were generally lower than a year ago.

larger than a year ago. Both production and new orders for the first four months were smaller than a year ago. New orders for fabricated structural steel showed declines from both prior periods, while shipments in April were greater than in either the previous month or April of last year. For the first four months of the year new orders and shipments of structural steel were larger than in the same period of last year.

Production and exports of copper were smaller than in either the previous month or the same month of last year. Stocks of refined copper in North and South America were likewise lower than in either prior

THE METAL INDUSTRIES

[Relative numbers, monthly average 1923-1925, taken as 100. April, 1928, is latest month plotted. Curve covering zinc stocks is plotted from 12 months' moving monthly averages plotted on the end month]



The output of steel ingots, although lower than in March, was greater than a year ago, both for April and for the first four months. Unfilled steel orders at the end of April were lower than at the end of the previous month but larger than a year ago. The output of steel sheets by independent manufacturers showed a decline from March but was larger than a year ago, while the operating ratio to capacity declined from both periods. Stocks of steel sheets at the end of April were lower than at the end of either the previous month or April, 1927.

The output of steel castings registered declines from both the previous month and April of last year, while new orders, declining from the previous month, were

period. Wholesale prices for copper averaged higher than in March, being higher also than a year ago.

Imports of tin were larger than in either the previous month or April, 1927. The world visible supply of tin and deliveries to domestic consuming establishments were smaller than in March but greater than a year ago. More zinc retorts were in operation at the end of April than at the end of the preceding month but fewer than a year ago. Zinc production, although lower than in the previous month, was greater than a year ago, while zinc stocks showed gains over both prior periods. Lead production showed declines from both prior periods. Prices of tin, zinc, and lead averaged higher than in March but were lower than a year ago.

FUELS

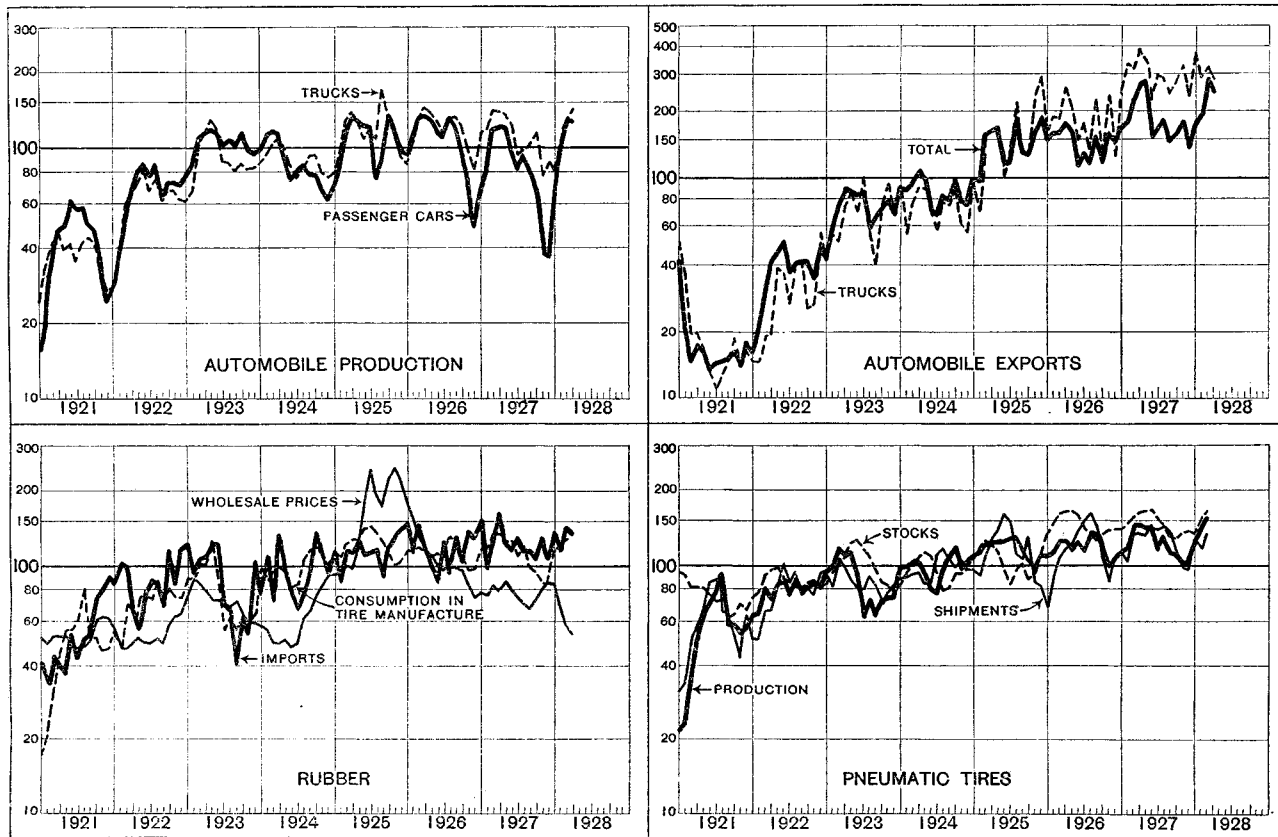
The production of bituminous coal was smaller than in either the previous month or April of last year. Prices for bituminous at the mines, showing little change from the previous month, were lower than last year. The production of anthracite coal, although greater than in March, was smaller than a year ago, with the total for the first four months also showing a decline from last year. Prices for anthracite, both at wholesale and retail, averaged lower than in March; but retail prices were slightly higher than in April of last year. The output of coke was smaller than in either the previous month or April, 1927. Coke prices, averaging higher than in the previous month, were considerably lower than a year ago.

HIDES AND LEATHER

Imports of hides and skins, although lower than in the previous month, were substantially larger than a year ago, while the production of hides, as reflected by the slaughter of cattle, was smaller than in either prior period. Production of sole leather showed declines from both the previous month and the same month of last year, exports of upper leather being smaller than in either prior periods, with sole-leather exports making similar comparisons. Prices for leather continued to average higher as compared with both the previous month and April of last year. The output of shoes was larger than a year ago, while exports of shoes showed declines from both the previous month and April of last year.

THE AUTOMOBILE AND RUBBER INDUSTRIES

[Relative numbers, monthly average 1923-1925 taken as 100. Where available, April, 1928, is latest month plotted]



AUTOMOBILES

The production of automobiles in April was smaller than in March but larger than a year ago, the total for the first four months also showing a gain over the same period of last year. Exports of automobiles were smaller than in either prior period, but for the first four months were greater than in 1927. Shipments of accessories and parts, both as original equipment and for replacement, were smaller than in March, but larger than in April of last year, while the production of rims showed the same comparisons.

PAPER AND PRINTING

The production of newspaper paper showed declines from both the previous month and the corresponding month of 1927, while the Canadian output of newspaper, although lower than in March, was greater than a year ago. For the first four months of the year, domestic production of newspaper was substantially lower, while Canadian production was greater than in the corresponding period of last year. Imports of newspaper declined from March but were considerably larger than a year ago. Imports of wood

pulp, both chemical and mechanical, showed declines from both the preceding month and last year, but for the first four months of the year each showed gains over the same period of 1927.

BUILDING

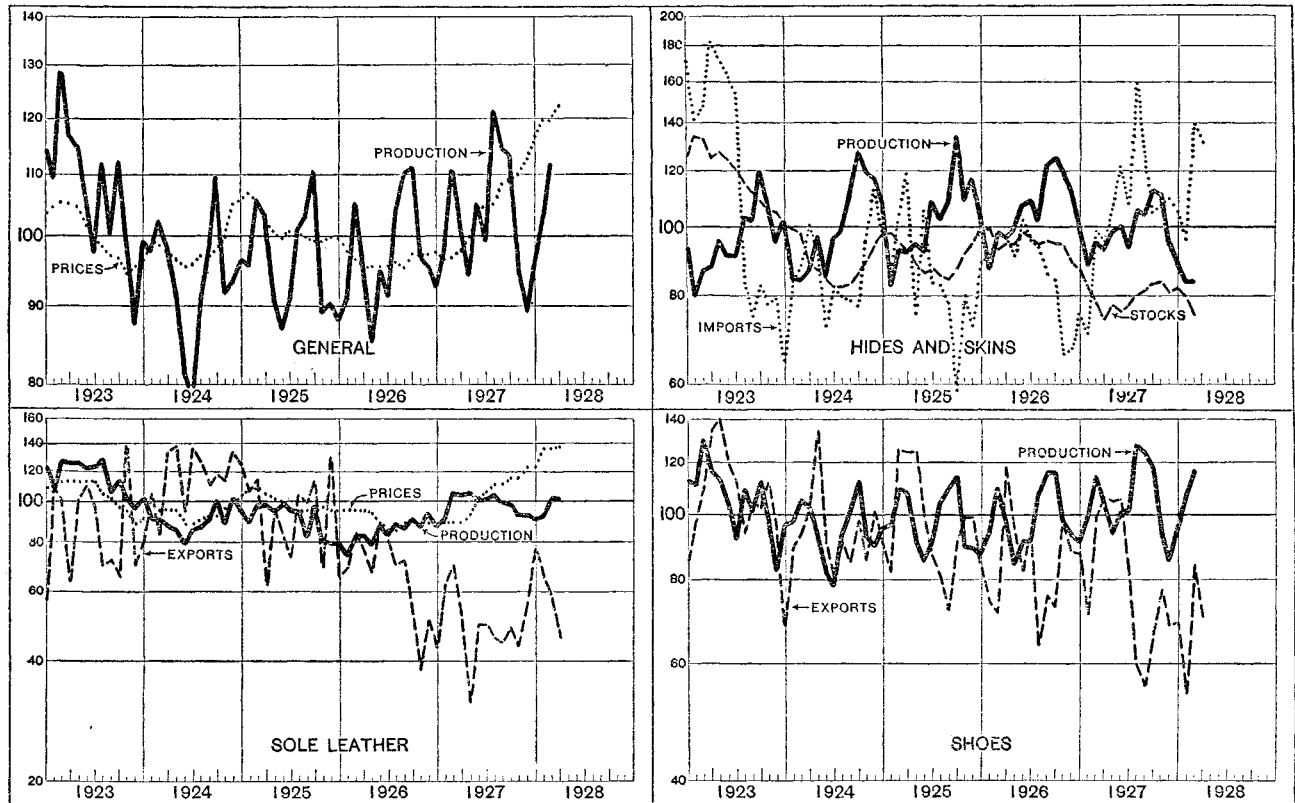
New contracts awarded for building construction, measured both in floor space and value, showed gains over both the preceding month and April of last year. For the first four months of the year floor space of new awards was 13 per cent larger than a year ago, while, measured in value, new awards showed a gain over the same period of 6 per cent. Building costs in April showed little change from the preceding month but were generally lower than a year ago. Fire losses were smaller than in either the preceding month or April of last year.

STONE AND CLAY PRODUCTS

The production, shipments, and unfilled orders of face brick were smaller than in April, 1927, with production also declining from March. Stocks were lower than at the end of March but higher than a year ago. Prices for common brick, averaging higher than in March, were lower than a year ago. New orders for terra cotta were smaller than in either the previous month or in April, 1927. New orders for vitreous-china plumbing fixtures declined from March but increased over last year, unfilled orders showing a considerable gain. Production and shipments of Portland cement were greater than in March but smaller than a year ago, while the output of plate glass declined from both prior comparative periods.

THE LEATHER INDUSTRIES

[Relative numbers, monthly average 1923-1925, taken as 100. Where available, April, 1928, is latest month plotted]



LUMBER AND LUMBER PRODUCTS

The output of lumber was larger than a year ago, most of the principal species showing gains for April and for the first four months. Shipments of Douglas fir and California redwood were lower than last year, while southern pine and California white pine had larger shipments. Lumber prices showed declines from the previous month in hardwoods and gains in softwoods. Prices for both hardwoods and softwoods were generally lower than a year ago. Production and shipments of maple flooring were smaller than a year ago, while for oak flooring these items increased.

CHEMICALS

Imports of nitrate of soda, while smaller than in March, were larger than a year ago, while exports of sulphuric acid and fertilizer showed the reverse situation. Imports of potash were larger than in either prior period. Consumption of fertilizer in Southern States was smaller than a year ago. Exports of vegetable dyes declined from both prior periods, while exports of coal-tar dyes and dyestuffs showed gains. Chemical prices showed no change from either the previous month or April, 1927, while prices for oils and fats, averaging higher than in March, were generally lower than a year ago.

FOODSTUFFS AND TOBACCO

The visible supply of wheat at the end of April was substantially greater than a year ago, as were receipts, while shipments and exports declined. Wholesale prices continued to show gains over both the previous month and the corresponding month of 1927. The visible supply was smaller than a year ago but receipts and shipments were much larger. Corn prices averaged higher than in either period. Total exports of grain declined from both the preceding month and the corresponding period a year ago.

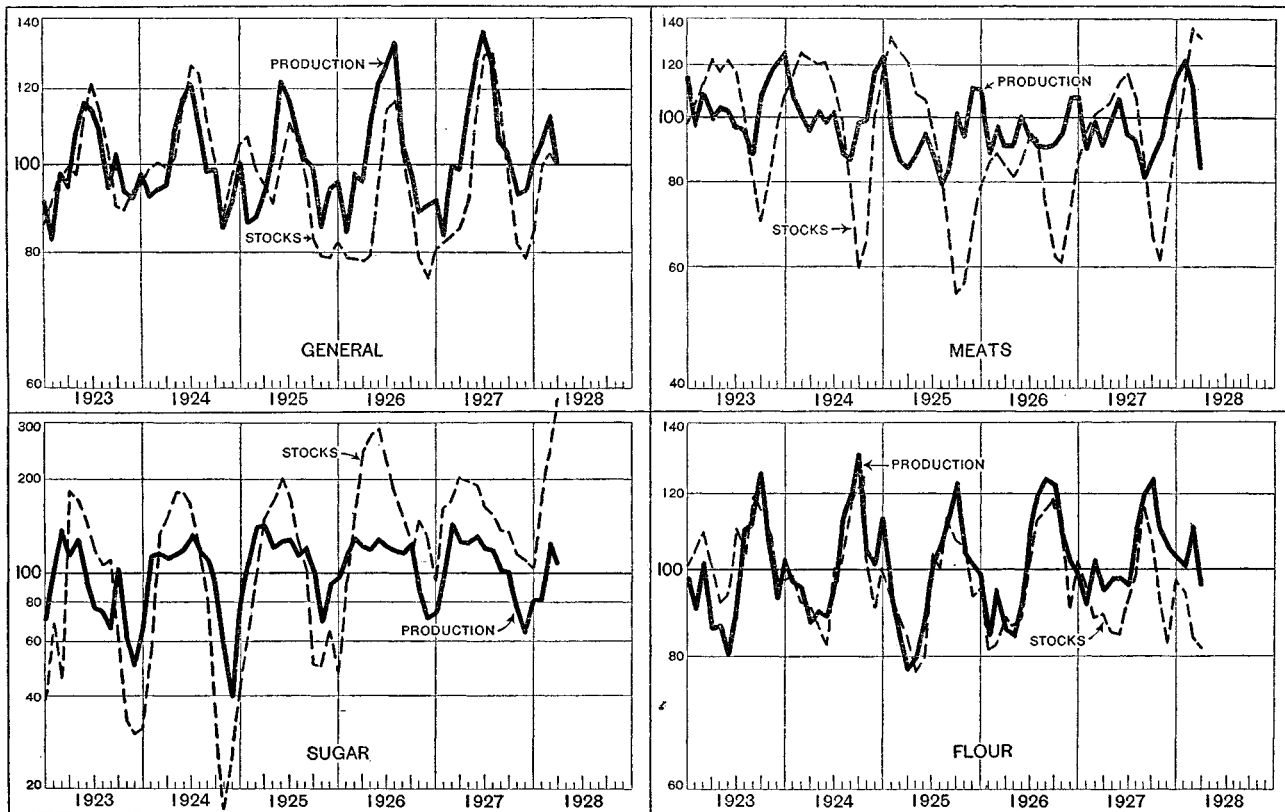
Receipts of cattle at primary markets were larger than in either the previous month or April of last year, while slaughter, although larger than in March, was lower than a year ago. Storage holdings and exports

The factory output of butter was greater than in March and smaller than a year ago, while butter receipts declined from both periods. Storage holdings of creamery butter were considerably in excess of those held at the end of April, 1927. The wholesale price of butter averaged lower than in either period. Production, stocks, and receipts of cheese were smaller than a year ago. Wholesale prices of cheese, averaging lower than in the previous month, showed practically no change from a year ago. Receipts of eggs were smaller than last year, as were storage holdings.

Imports of sugar were larger than in April, 1927, while meltings in April showed declines from both the preceding month and April of last year. Refinery

THE FOODSTUFFS INDUSTRIES

[Relative numbers, monthly average 1923-1925, taken as 100. April, 1928, is latest month plotted]



of beef products were lower than a year ago. Wholesale prices of cattle and beef, although generally lower than in the previous month, were considerably higher than in April, 1927. Receipts and slaughter of hogs were greater than a year ago. Storage holdings of pork products were considerably larger than a year ago, while exports were smaller. Prices for hogs and pork products, averaging higher than in March, were generally lower than in April of last year. Receipts and slaughter of sheep and storage holdings of mutton and lamb were greater than a year ago. Prices for sheep and lamb averaged higher than in either the previous month or April of last year.

stocks of raw sugar at the end of April were considerably larger than a year ago. Prices of sugar were generally lower than a year ago. Imports of both coffee and tea were smaller than in either the previous month or April, 1927.

The consumption of cigarettes was smaller than in either the previous month or April of last year, but for the four months cigarette consumption was considerably larger than in the same period of 1927. Cigarette exports were considerably larger than in either prior period. Consumption of cigars declined from both periods, with a decline of almost 5 per cent for the first four months. Wholesale prices of leaf tobacco averaged higher than in either period.

TRANSPORTATION

Carloadings of freight were lower than in April, 1927, all groups declining except grain and grain products. More surplus freight cars were available at the end of April than a year ago. Clearances of vessels engaged in foreign trade showed smaller tonnages than in either the preceding month or a year ago. Merchandise-warehouse space at the end of March was 69 per cent filled as against 70 per cent at the end of February.

DISTRIBUTION MOVEMENT

Postal receipts were smaller than in either the preceding month or April of last year, but the total for the first four months showed a gain over 1927. News-

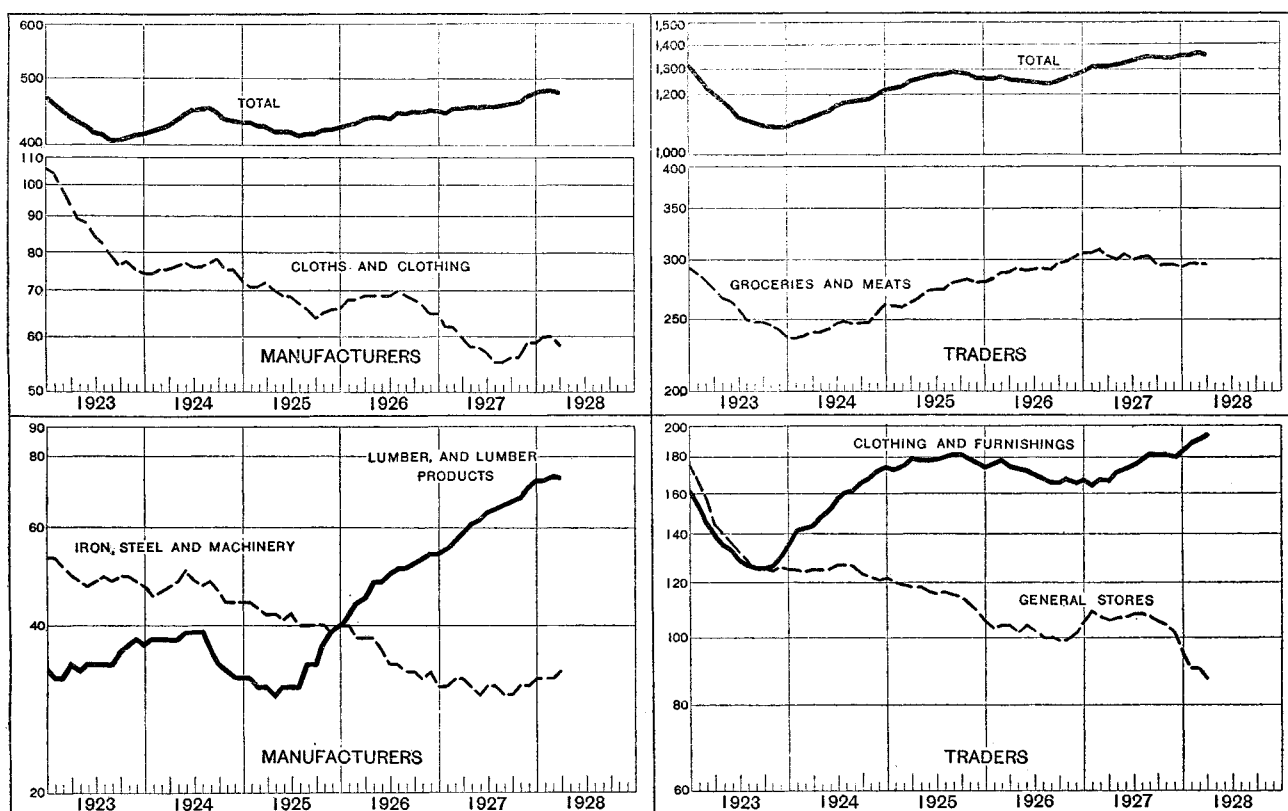
Interest rates on call loans, time loans, and prime commercial paper averaged higher than in either the previous month or April of last year. Loans to brokers and dealers continued to increase while dividend and interest payments scheduled for May were smaller than a year ago. Business failures showed smaller liabilities than in either the previous month or April, 1927. New sales of ordinary life insurance were smaller than in either prior period.

GOLD, SILVER, FOREIGN EXCHANGE AND TRADE

Receipts of gold at the mint were smaller than at the end of either the preceding month or April of last year. Imports of gold, although larger than in March,

BUSINESS FAILURES

[Actual number of failures, by lines, plotted as 12 months' moving monthly averages on the end month]



paper advertising, although larger than in March, was smaller than a year ago. Sales of mail-order houses and 10-cent chains declined from both periods, due largely to the influence of earlier Easter.

BANKING AND FINANCE

The volume of check payments, both in and outside of New York City, although smaller than in the previous month, was greater than a year ago. Loans and discounts of Federal reserve member banks showed gains over both periods. Bills discounted by member banks with the Federal reserve banks continued to show gains over both periods. The reserve ratio was lower than in either the preceding month or April of last year.

were considerably smaller than a year ago, but gold exports were almost fifty times as large, making a gold export balance as against an import balance a year earlier. Silver production was smaller than in either prior period.

Exchange on the principal foreign countries showed little change from the preceding month, but as compared with a year ago, most currencies were higher, the principal exceptions being Japanese yen and the Canadian dollar. Imports of merchandise into the United States were smaller in value than in either the previous month or April, 1927. Merchandise exports also declined from both the previous month and April, 1927.

INDEXES OF BUSINESS

The index numbers presented in this table are designed to show the trend in production, prices, trade, etc., by commodities or groups. They consist in general of weighted combinations of series of individual relative numbers; often the individual relative numbers 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. Other index numbers will be revised on the 1923 to 1925 base as soon as the limited printing appropriations will allow their presentation in complete form.

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1927			1928			PER CENT INCREASE (+) OR DECREASE (-)	
			Febru- ary	March	April	Febru- ary	March	April	April, 1928, from March, 1928	April, 1928, from April, 1927
PRODUCTION										
(Relative to 1919 monthly average as 100)										
RAW MATERIALS										
Grand total.....	180	73	108	113	96	103	110	94	-14.5	-2.1
MINERALS										
Total.....	165	62	137	152	127	124	135	120	-11.1	-5.5
Petroleum.....	256	105	215	239	230	216	236	229	+3.8	+0.4
Bituminous coal.....	155	41	136	155	89	106	113	83	-26.5	-6.7
Anthracite coal.....	122	0	80	83	97	76	75	95	+26.7	-2.1
Iron ore*.....	273	0	0	0	40	0	0	0	0.0	-40.0
Copper.....	152	17	137	137	141	134	139	137	-1.4	-2.8
Lead.....	193	78	171	193	190	178	180	156	-13.3	-17.9
Zinc.....	149	38	136	141	136	132	148	141	-4.7	+3.7
Gold.....	131	57	67	75	70	73	69	66	-4.3	-5.7
Silver.....	145	80	105	108	100	95	113	96	-15.0	-4.0
ANIMAL PRODUCTS (marketings)										
Total.....	138	80	99	118	119	113	121	117	-3.3	-1.7
Wool*.....	314	19	36	48	53	36	36	46	+27.8	-13.2
Cattle and calves.....	143	58	76	85	82	74	71	82	+15.5	0.0
Hogs.....	177	64	89	101	84	141	124	93	-25.0	+10.7
Sheep.....	153	54	66	69	66	74	67	70	+4.5	+6.1
Eggs*.....	245	30	99	168	230	111	171	194	+13.5	-15.7
Poultry.....	390	21	96	80	71	105	92	81	-9.8	+14.1
Fish.....	192	45	112	165	118	109	163	141	-13.5	+19.5
Milk (New York).....	190	94	132	151	145	139	152	146	-3.9	+0.7
CROPS (marketings)										
Total.....	246	49	103	93	67	93	93	67	-28.0	0.0
Grains*.....	242	43	89	72	52	125	130	76	-41.5	+46.2
Vegetables*.....	254	58	119	155	150	148	156	124	-20.5	-17.3
Fruits*.....	405	50	94	95	118	67	67	77	+14.9	-34.7
Cotton products*.....	346	12	118	117	74	59	62	59	-4.8	-20.3
Miscellaneous crops*.....	170	18	100	61	23	62	25	16	-36.0	-30.4
FOREST PRODUCTS										
Total.....	136	61	103	112	115	104	113	114	+0.9	-0.9
Lumber.....	137	59	107	115	110	109	117	113	-3.4	+2.7
Pulp wood.....	164	51	90	108	129	90	111	120	+8.1	-7.0
Gum (rosin and turpentine)*.....	356	20	42	66	189	44	42	129	+207.1	-31.7
Distilled wood.....	149	24	100	110	101	93	105	93	-11.4	-7.9
MANUFACTURING										
Grand total (adjusted for working days).....	138	71	129	136	135	130	133	139	+4.5	+3.0
Grand total (unadjusted).....	142	68	119	141	135	125	139	133	-4.3	-1.5
Foodstuffs.....	135	77	94	110	108	119	128	115	-10.2	+6.5
Textiles.....	133	54	113	133	115	112	112	99	-11.6	-13.9
Iron and steel.....	152	32	126	150	138	133	152	144	-5.3	+4.3
Lumber.....	166	57	127	138	129	130	141	139	-1.4	+7.8
Leather.....	115	63	86	98	92	91	99	86	-13.1	-6.5
Paper and printing.....	127	69	106	116	113	98	105	103	-1.9	-8.8
Chemicals, oils, etc.....	211	92	176	190	183	176	185	196	+5.9	+7.1
Stone and clay products.....	190	69	90	138	144	99	117	136	+16.2	-5.6
Metals, excepting iron and steel.....	195	71	150	170	166	144	163	157	-3.7	-5.4
Tobacco.....	147	70	107	127	120	116	128	115	-10.2	-4.2
Miscellaneous.....	164	37	126	159	161	127	156	155	-0.6	-3.7

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

INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1923	Minimum since Jan. 1, 1923	1927			1928			PER CENT INCREASE (+) OR DECREASE (-)	
			February	March	April	February	March	April	April, 1928, from March, 1928	April, 1928, from April, 1927
STOCKS										
(Relative to 1923-1925 monthly average as 100)										
(Corrected for seasonal variation)										
Total.....	153	84	143	136	129	144	137	136	-0.7	+5.4
Raw foodstuffs.....	222	72	178	161	140	168	157	161	+2.5	+15.0
Raw materials for manufacture.....	170	71	156	153	148	159	145	132	-9.0	-10.8
Manufactured foodstuffs.....	119	84	84	86	93	96	100	103	+3.0	+10.8
Other manufactured commodities.....	139	73	127	125	123	135	130	128	-1.5	+4.1
(Unadjusted Index)										
Total.....	150	77	147	146	132	150	148	140	-5.4	+6.1
Raw foodstuffs.....	198	60	193	198	166	189	198	183	-7.6	+10.2
Raw materials for manufacture.....	196	64	153	138	123	149	131	117	-10.7	-4.9
Manufactured foodstuffs.....	132	79	85	84	84	97	97	94	-3.1	+11.9
Other manufactured commodities.....	136	74	128	128	126	136	133	130	-2.3	+3.2
UNFILLED ORDERS										
(Relative to 1923-1925 monthly average as 100)										
Total.....	157	67	82	81	77	82	80	74	-7.5	-3.9
Textiles.....	154	62	91	89	88	81	75	73	-2.7	-17.0
Iron and steel.....	157	66	76	76	73	90	90	79	-12.2	+8.2
Vehicles.....	204	53	91	86	74	64	62	56	-9.7	-24.3
Lumber.....	142	56	80	79	76	76	72	70	-2.8	-7.9
WHOLESALE TRADE										
(Relative to 1923-1925 monthly average as 100)										
Grand total, all classes.....	124	82	91	103	90	93	99	86	-13.1	-4.4
Groceries.....	119	86	81	94	90	85	95	88	-7.4	-2.2
Meats.....	125	87	107	104	104	108	105	105	0.0	+1.0
Dry goods.....	128	71	88	95	76	89	87	70	-19.5	-7.9
Men's clothing.....	167	43	128	144	88	128	131	75	-42.7	-14.8
Women's clothing.....	188	26	95	108	64	88	89	53	-40.4	-17.2
Boots and shoes.....	128	68	85	111	100	87	110	99	-10.0	-1.0
Hardware.....	118	82	82	102	96	82	95	89	-6.3	-7.3
Drugs.....	125	88	94	117	108	101	120	112	-6.7	+3.7
Furniture.....	129	72	96	100	96	95	107	88	-17.8	-8.3
RETAIL TRADE										
(Relative to 1923-1925 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses)†.....	156	64	101	125	120	108	125	115	-8.0	-4.2
CHAIN STORES: †										
Ten-cent.....	250	62	104	116	135	115	133	135	+1.5	0.0
Grocery.....	224	77	148	174	172	193	224	202	-9.8	+17.4
Wearing apparel.....	350	47	114	148	199	137	200	195	-2.5	-2.0
Drug.....	169	82	129	143	144	148	163	154	-5.5	+6.9
Cigar.....	160	79	99	111	113	96	107	100	-6.5	-11.5
Candy.....	161	70	103	115	136	106	119	130	+9.2	-4.4
Shoe.....	163	55	84	96	150	86	117	130	+11.1	-13.3
DEPARTMENT STORES: *										
Sales.....	186	71	83	100	111	85	103	102	-1.0	-8.1
Stocks.....	117	83	97	106	106	96	103	104	+1.0	-1.9
EMPLOYMENT										
(Relative to 1923-1925 monthly average as 100)										
Number employed, by industries:										
Total, all classes.....	109	90	97	97	97	91	92	91	-1.1	-6.2
Food products.....	112	90	92	91	90	92	92	90	-2.2	0.0
Textiles.....	114	85	97	97	96	94	94	91	-3.2	-5.2
Iron and steel.....	114	87	99	99	98	89	91	91	0.0	-7.1
Lumber.....	107	80	87	86	86	80	82	83	+1.2	-3.5
Leather.....	112	88	98	97	93	93	93	88	-5.4	-5.4
Paper and printing.....	106	97	104	104	103	103	102	101	-1.0	-1.9
Chemicals.....	111	88	105	110	110	98	105	105	0.0	-4.5
Stone, clay, and glass.....	107	85	93	97	98	86	89	91	+2.2	-7.1
Metal products other than iron and steel.....	110	87	96	98	97	90	92	94	+2.2	-3.1
Tobacco products.....	108	82	88	88	86	85	86	84	-2.3	-2.3
Vehicles.....	110	82	92	93	93	89	91	93	+2.2	0.0
Miscellaneous.....	115	86	110	110	109	94	93	94	+1.1	-13.8

† See table pp. 20 and 21 of the May, 1928, issue for earlier data.

* See tables on pp. 20 and 21 of the April, 1928, issue for earlier data.

INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1923	Minimum since Jan. 1, 1923	1927			1928			PER CENT INCREASE (+) OR DECREASE (-)	
			February	March	April	February	March	April	April, 1928, from March, 1928	April, 1928, from April, 1927
EMPLOYMENT—Continued										
(Relative to 1923-1925 monthly average as 100)										
Amount of pay roll, by industries:										
Total, all classes.....	111	85	102	103	102	95	96	95	-1.0	-6.9
Food products.....	108	90	95	94	93	97	96	92	-4.2	-1.1
Textiles.....	115	78	102	102	97	96	94	87	-7.4	-10.3
Iron and steel.....	117	79	104	106	104	95	97	97	0.0	-6.7
Lumber.....	107	84	91	92	91	84	87	88	+1.1	-3.3
Leather.....	117	84	100	97	91	93	92	80	-13.0	-12.1
Paper and printing.....	114	94	111	111	110	110	110	110	0.0	0.0
Chemicals.....	114	89	110	114	114	102	107	107	0.0	-6.1
Stone, clay, and glass.....	111	84	97	101	104	88	91	94	+3.3	-9.6
Metal products other than iron and steel.....	114	81	99	102	95	93	94	95	+1.1	0.0
Tobacco products.....	111	81	84	85	82	83	84	78	-7.1	-4.9
Vehicles.....	114	79	95	98	100	94	98	100	+2.0	0.0
Miscellaneous.....	119	86	115	117	119	97	97	99	+2.1	-16.8
PRICE INDEX NUMBERS										
FARM PRICES										
(Relative to 1909-1914 average as 100)										
All groups.....	152	125	127	126	125	135	137	140	+2.2	+12.0
Grains.....	178	108	122	121	119	128	136	144	+5.9	+21.0
Fruits and vegetables.....	253	108	142	140	147	153	174	179	+2.9	+21.8
Meat animals.....	154	98	143	144	143	139	139	142	+2.2	-0.7
Dairy and poultry.....	166	122	143	133	133	144	137	134	-2.2	+0.8
Cotton and cottonseed.....	252	81	94	102	101	141	147	154	+4.8	+52.5
Unclassified.....	108	79	84	81	80	90	89	85	-4.5	+6.3
WHOLESALE PRICES										
Department of Labor Indexes										
(Relative to 1926 monthly average as 100)										
All commodities.....	195	94	96	95	94	96	96	97	+1.0	+3.2
Farm products.....	114	94	95	94	94	105	104	108	+3.8	+14.9
Food, etc.....	106	85	96	95	95	99	98	100	+2.0	+5.3
Hides and leather products.....	127	98	100	101	102	124	124	127	+2.4	+24.5
Textile products.....	114	94	95	94	94	97	97	97	0.0	+3.2
Fuel and lighting.....	112	84	96	90	85	81	81	81	0.0	-4.7
Metals and metal products.....	113	97	98	98	98	98	98	98	0.0	0.0
Building materials.....	116	90	96	95	95	91	91	93	+2.2	-2.1
Chemicals.....	104	95	98	97	98	96	96	96	0.0	-2.0
House-furnishing goods.....	111	98	98	98	98	98	98	98	0.0	0.0
Miscellaneous.....	127	87	91	91	91	87	87	85	-2.3	-6.6
Classified by state of manufacture:										
Semimanufactured articles†.....	128	96	97	97	96	97	98	98	0.0	+2.1
Finished products†.....	103	93	96	95	94	95	95	96	+1.1	+2.1
Raw materials†.....	109	93	96	94	93	99	98	100	+2.0	+7.5
Nonagricultural commodities.....	106	93	96	95	94	94	94	95	+1.1	+1.1
Commercial Indexes										
(Relative to 1926 monthly average as 100)										
Dun's.....	106	85	97	97	97	103	104	106	+1.9	+9.3
Bradstreet's.....	112	95	97	97	96	103	104	104	0.0	+8.3
COST OF LIVING										
National Industrial Conference Board Indexes										
(Relative to July, 1914)										
All items weighted.....	172	158	165	164	164	162	161	161	0.0	-1.8
Food (Dept. Labor).....	167	141	156	154	154	152	151	152	+0.7	-1.3
Shelter.....	186	163	172	172	171	165	165	163	-1.2	-4.7
Clothing.....	177	160	172	172	172	171	173	171	-1.2	-0.6
Fuel and light (combined).....	179	156	167	166	161	163	163	160	-1.8	-0.6
Fuel.....	208	174	190	189	181	184	184	179	-2.7	-1.1
Light.....	123	118	121	122	122	122	122	122	0.0	0.0
Sundries.....	176	171	174	173	173	172	171	171	0.0	-1.2

† See table on p. 23 of this issue for earlier date.

RELATIVE DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING-HOUSE CENTERS¹

GROUPED BY FEDERAL RESERVE DISTRICTS

[Table continued on p. 19]

YEAR AND MONTH	U. S. TOTAL 141 CEN- TERS	BOSTON DISTRICT					NEW YORK DISTRICT					PHILADELPHIA DISTRICT				
		Total, 11 centers	Boston	Hart- ford	Provi- dence	New Haven	Total, 7 centers	Albany	Buffalo	Roches- ter	New York	Total, 10 centers	Phila- delphia	Scrant- on	Trent- on	
1919 av. mills. dolls.	37,446	1,769	1,245	92	144	72	20,917	87	263	120	20,354	1,625	1,373	53	43	
1919 monthly average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1920 monthly average.....	106.0	109.2	105.9	117.4	118.7	118.1	99.4	111.5	114.8	119.2	98.8	113.3	112.4	124.5	125.6	125.6
1921 monthly average.....	88.7	102.4	106.7	98.9	93.0	98.6	85.2	119.5	92.8	103.3	84.8	95.8	93.4	122.7	111.6	111.6
1922 monthly average.....	97.8	105.5	109.3	103.3	95.1	104.2	98.4	119.5	99.6	110.0	98.2	102.5	101.7	109.4	118.6	118.6
1923 monthly average.....	103.2	117.1	120.2	119.6	105.5	122.2	98.2	118.3	114.8	124.2	97.6	114.3	111.9	139.6	137.2	137.2
1924 monthly average.....	109.5	120.9	125.6	131.3	104.4	125.8	108.3	134.8	115.0	129.0	107.9	116.8	114.3	142.3	146.5	146.5
1925 monthly average.....	126.8	133.7	143.9	141.7	114.9	134.6	128.7	147.7	133.3	144.3	128.3	129.5	128.1	138.9	139.6	139.6
1926 monthly average.....	135.3	146.1	157.0	152.3	113.4	139.6	139.0	154.0	136.9	146.3	138.8	134.6	133.1	144.2	168.5	168.5
1927 monthly average.....	150.0	158.1	168.9	202.5	113.2	148.6	160.1	168.3	140.6	152.2	160.3	140.0	138.6	145.5	175.6	175.6
1926																
January.....	144.6	159.1	169.6	175.0	131.2	145.8	150.2	142.5	154.7	159.2	150.0	139.2	139.0	132.1	160.8	160.8
February.....	120.0	123.0	130.1	142.4	99.3	119.5	122.1	147.1	120.5	129.2	121.9	116.4	116.2	103.8	169.8	169.8
March.....	150.8	147.4	156.9	166.3	111.1	148.6	161.7	171.2	135.7	146.7	162.2	143.0	141.4	152.8	169.8	169.8
April.....	138.5	151.9	164.9	156.5	111.8	138.9	144.0	170.1	138.0	144.2	144.0	138.1	136.6	147.2	153.2	153.2
May.....	123.3	144.3	155.8	151.1	109.7	136.1	139.9	197.6	126.6	135.5	130.5	127.9	129.4	137.8	162.8	162.8
June.....	135.3	147.6	158.8	163.1	109.0	138.9	139.0	150.5	148.3	160.0	138.5	136.1	135.0	145.3	167.5	167.5
July.....	136.1	149.5	161.7	162.0	112.5	147.2	136.6	171.2	155.5	154.2	135.9	139.6	137.8	149.1	174.5	174.5
August.....	125.6	124.9	132.3	137.0	93.0	134.7	128.9	131.0	127.7	127.5	128.9	118.8	115.9	145.3	148.9	148.9
September.....	125.4	128.1	136.4	132.6	99.3	134.7	126.1	127.5	126.6	138.3	125.9	128.9	126.6	151.0	153.2	153.2
October.....	140.3	167.9	182.5	144.6	144.5	145.8	141.5	147.1	141.1	162.5	141.3	143.6	141.1	166.1	172.1	172.1
November.....	126.6	150.8	163.1	138.0	113.9	134.7	127.0	139.0	127.4	135.8	126.7	129.7	128.7	143.4	158.2	158.2
December.....	152.4	158.8	171.3	158.7	122.9	150.0	159.9	152.8	141.1	162.5	160.1	153.9	152.0	156.6	211.7	211.7
1927																
January.....	146.1	139.6	174.1	168.5	114.6	147.2	153.4	133.3	143.0	152.5	153.6	142.8	141.7	145.3	172.1	172.1
February.....	128.8	135.7	147.1	145.7	101.4	129.8	134.7	151.7	114.8	131.7	134.8	124.9	124.0	128.3	186.1	186.1
March.....	156.3	162.9	177.3	177.2	113.9	151.4	169.1	219.5	130.8	163.3	169.5	146.7	146.8	149.1	167.5	167.5
April.....	148.5	159.6	170.8	189.1	117.3	151.4	157.3	197.6	139.5	163.3	157.3	140.0	138.2	149.1	165.1	165.1
May.....	144.6	154.0	165.8	180.4	111.1	141.7	153.6	205.7	135.0	136.7	153.6	138.5	137.4	145.3	172.1	172.1
June.....	151.8	161.0	171.5	219.6	112.5	145.8	162.0	170.1	144.5	164.2	162.2	141.2	140.7	145.3	162.8	162.8
July.....	143.4	152.5	160.1	222.8	107.6	152.8	151.2	168.9	146.0	152.5	151.1	136.1	133.9	139.6	197.7	197.7
August.....	143.5	137.2	142.1	207.6	100.0	138.8	155.1	156.3	133.5	139.2	155.5	128.4	126.5	134.0	158.2	158.2
September.....	151.6	148.2	156.0	216.3	102.8	151.4	163.6	143.6	147.5	150.0	136.8	136.8	133.9	164.2	197.5	197.5
October.....	158.1	174.3	186.0	226.1	122.9	166.7	167.3	163.2	151.7	162.5	147.5	144.8	141.7	154.7	176.8	176.8
November.....	152.5	170.7	183.6	210.9	124.3	148.6	161.0	147.1	139.5	137.5	163.5	139.4	139.3	141.5	167.5	167.5
December.....	174.8	181.8	192.9	256.3	130.5	166.7	190.7	162.0	161.6	173.3	191.3	159.8	153.3	149.1	214.0	214.0
1928																
January.....	148.0	176.8	186.4	258.7	150.0	159.7	185.5	137.9	164.6	160.0	189.1	151.3	149.7	137.8	195.4	195.4
February.....	145.6	135.7	139.2	204.5	116.6	143.1	160.3	190.0	131.5	125.8	140.9	125.7	122.9	138.3	195.4	195.4
March.....	158.7	167.3	176.1	248.5	122.9	165.3	218.7	255.1	148.7	150.0	220.0	157.4	154.8	217.0	172.1	172.1
April.....	178.6	160.3	179.3	257.6	123.7	161.1	264.0	192.0	154.0	159.2	205.3	153.3	153.5	141.5	167.5	167.5
May.....	178.6	160.3	179.3	257.6	123.7	161.1	264.0	192.0	154.0	159.2	205.3	153.3	153.5	141.5	167.5	167.5
June.....	178.6	160.3	179.3	257.6	123.7	161.1	264.0	192.0	154.0	159.2	205.3	153.3	153.5	141.5	167.5	167.5
ATLANTA DISTRICT																
YEAR AND MONTH	Total, 15 centers	Atlanta	Bir- ming- ham	New Or- leans	Jack- son- ville	Nash- ville	Au- gusta	CHICAGO DISTRICT								
								Total, 21 centers	Chi- cago	De- troit	Indian- apolis	Mil- wau- kee	Des Moines	Grand Rapids	Sioux City	
1919 av. mills. dolls.	928	123	59	304	48	93	87	4,242	2,800	525	136	237	83	75	63	
1919 monthly average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1920 monthly average.....	115.1	108.9	128.8	115.4	125.0	120.4	110.8	116.0	113.0	125.2	123.5	124.0	114.5	128.0	109.5	109.5
1921 monthly average.....	84.2	85.4	103.4	82.2	91.7	105.4	64.9	92.0	91.2	100.0	97.5	84.4	84.4	109.3	63.5	63.5
1922 monthly average.....	89.0	90.2	133.9	89.5	97.9	71.0	79.3	96.8	95.2	101.3	104.4	101.7	83.1	81.3	101.6	101.6
1923 monthly average.....	109.0	108.9	183.1	97.4	112.5	78.5	83.8	108.8	105.6	125.7	115.4	115.6	97.6	89.3	119.0	119.0
1924 monthly average.....	105.3	113.1	139.3	106.4	126.5	79.2	74.6	116.8	106.3	130.6	110.9	110.5	89.2	89.2	123.4	123.4
1925 monthly average.....	125.0	126.2	226.7	118.2	206.2	87.6	78.2	124.9	129.4	158.3	115.4	119.4	103.8	114.1	136.9	136.9
1926 monthly average.....	128.1	132.7	243.8	113.7	232.6	89.7	72.6	132.0	127.5	136.4	135.2	127.3	98.1	115.5	129.1	129.1
1927 monthly average.....	123.9	127.8	252.5	114.8	181.6	97.6	74.5	137.9	136.8	162.8	136.2	130.1	98.9	119.3	114.7	114.7
1926																
January.....	144.2	139.8	202.7	131.2	287.5	88.2	86.5	137.9	135.2	167.4	137.5	130.8	100.0	122.6	147.6	147.6
February.....	120.5	122.8	215.3	163.3	254.1	87.1	67.6	118.6	115.9	144.6	119.1	117.3	83.1	101.3	125.4	125.4
March.....	141.4	161.0	262.7	119.1	275.0	103.2	78.4	142.7	139.2	177.5	133.3	142.2	104.8	121.3	139.9	139.9
April.....	133.7	132.5	254.3	123.7	247.9	92.5	70.3	135.0	126.9	177.4	130.1	121.1	100.0	121.3	131.7	131.7
May.....	121.5	128.5	239.0	103.0	235.4	84.9	67.6	129.0	124.6	165.9	133.1	125.7	98.8	112.0	125.4	125.4
June.....	119.2	125.2	228.7	101.9	225.0	89.2	56.8	135.1	128.7	178.3	152.2	126.6	97.6	114.6	136.5	136.5
July.....	124.4	127.6	245.8	110.8	218.7	92.5	62.2	136.2	131.4	171.6	150.0	128.3	96.4	117.3	131.7	131.7
August.....	113.3	115.4	217.0	102.0	206.2	84.9	58.8	128.0	123.3	167.1	128.7	119.8	88.0	112.0	119.0	119.0
September.....	123.2	126.0	239.0	109.5	195.8	83.0	86.5	122.8	116.3	159.8	127.9	121.5	96.4	112.0	117.4	117.4
October.....	142.0	142.3	266.1	134.5	222.9	93.7	89.2	133.5	126.9	170.9	130.0	137.1	102.4	122.6	131.7	131.7
November.....	148.7	127.6	240.7	98.7	193.7	81.9	79.3	12								

RELATIVE DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING-HOUSE CENTERS—Continued
GROUPED BY FEDERAL RESERVE DISTRICTS

[Table continued on p. 20]

YEAR AND MONTH	CLEVELAND DISTRICT									RICHMOND DISTRICT					
	Total, 13 centers	Akron	Cincinnati	Cleveland	Pittsburgh	Yngstown	Toledo	Columbus	Dayton	Total, 7 centers	Baltimore	Norfolk	Richmond	Charleston	
1919 average millions of dollars.....	1,963	90	247	653	746	60	116	116	50	718	404	84	116	37	
1919 monthly average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
1920 monthly average.....	116.4	115.6	113.0	115.9	118.5	110.0	117.2	111.2	104.0	111.8	115.6	102.3	107.8	102.7	
1921 monthly average.....	89.6	63.3	107.7	81.9	94.9	78.3	102.6	102.6	110.0	95.5	104.9	71.4	98.3	67.6	
1922 monthly average.....	94.6	63.3	117.4	84.1	97.2	83.3	132.8	112.1	112.0	89.6	89.1	78.5	100.9	67.6	
1923 monthly average.....	110.9	80.0	133.6	99.2	112.7	103.4	153.5	128.5	138.0	98.6	93.3	88.1	112.9	78.4	
1924 monthly average.....	109.4	81.4	128.0	96.8	113.2	101.6	155.7	116.0	136.0	96.3	93.4	82.2	109.1	69.4	
1925 monthly average.....	122.0	100.0	142.7	106.6	126.4	117.0	179.2	126.9	156.0	106.7	104.6	85.8	122.4	73.0	
1926 monthly average.....	127.4	104.5	150.3	115.9	126.7	118.0	189.5	138.3	176.5	108.4	107.4	94.2	121.5	76.2	
1927 monthly average.....	136.6	112.9	167.2	124.9	137.1	118.5	205.2	144.8	188.8	107.1	104.2	89.0	123.0	75.0	
1926															
January.....	137.9	111.1	175.7	126.3	136.8	123.4	200.9	146.6	188.0	115.1	112.4	96.4	135.3	78.4	
February.....	109.9	86.7	138.9	90.6	117.7	96.7	169.0	111.2	146.0	100.7	98.8	89.9	113.8	70.3	
March.....	125.0	111.1	153.5	109.8	130.0	108.4	182.8	127.6	182.0	111.4	112.4	94.0	123.3	78.4	
April.....	129.4	112.2	159.5	123.2	123.3	121.7	185.4	151.7	176.0	107.7	111.1	92.8	112.1	73.0	
May.....	119.2	101.1	139.7	105.0	119.7	113.4	180.2	135.3	160.0	101.1	102.7	88.1	106.0	70.3	
June.....	130.1	105.5	143.3	115.0	134.5	111.7	194.0	144.0	172.0	110.0	113.1	95.2	111.2	75.2	
July.....	136.1	107.8	153.9	126.0	131.3	131.7	208.6	149.1	210.0	117.4	122.8	97.6	127.6	62.7	
August.....	120.2	97.8	132.8	108.5	116.3	120.0	197.4	134.5	166.0	96.0	96.0	85.7	106.0	64.9	
September.....	122.6	110.0	130.8	110.4	119.7	121.7	187.1	131.9	176.0	100.7	94.1	88.1	125.9	78.4	
October.....	134.4	107.8	154.3	127.5	133.2	126.7	187.9	141.4	182.0	115.1	107.7	101.2	139.7	113.5	
November.....	121.6	95.5	150.6	112.8	121.7	108.4	172.4	131.9	164.0	102.1	98.0	96.4	119.0	73.0	
December.....	141.9	107.8	179.9	136.0	135.7	131.7	208.6	154.3	196.0	121.9	119.3	114.2	137.9	75.7	
1927															
January.....	141.9	97.8	167.6	130.6	142.0	131.7	204.3	162.1	202.0	111.6	109.1	96.4	131.9	67.6	
February.....	124.3	86.7	136.0	107.8	137.5	138.4	139.5	123.3	162.0	95.6	90.1	82.1	107.8	75.0	
March.....	135.4	104.4	162.8	117.0	141.1	118.4	210.4	137.9	196.0	106.1	104.4	88.1	114.7	81.1	
April.....	147.6	118.9	181.4	131.7	154.6	118.4	219.8	156.9	200.0	103.6	102.7	86.9	118.1	81.1	
May.....	131.9	114.4	158.7	116.7	132.7	113.4	209.5	141.4	192.0	99.7	95.5	89.3	109.3	73.0	
June.....	132.1	121.1	168.0	131.2	162.8	125.0	205.2	145.7	202.0	106.7	104.4	90.4	115.5	75.7	
July.....	141.4	128.9	179.5	131.4	141.4	131.7	193.3	142.2	200.0	102.9	103.0	86.9	111.2	67.6	
August.....	125.8	113.3	163.2	115.1	130.6	111.7	199.1	138.8	178.0	94.2	104.9	82.1	115.5	67.6	
September.....	128.4	120.0	163.2	122.3	129.3	113.4	195.7	141.4	184.0	105.9	103.5	78.5	128.5	78.4	
October.....	134.8	117.8	170.9	133.8	126.2	120.0	194.0	147.4	182.0	117.8	114.3	92.8	137.1	83.8	
November.....	125.6	104.4	159.9	114.1	121.9	118.4	208.6	135.3	164.0	111.0	102.2	96.4	143.1	75.7	
December.....	130.0	126.7	197.6	147.6	136.5	111.7	257.8	163.5	204.0	120.6	116.1	97.6	143.1	75.7	
1928															
January.....	142.4	117.8	201.2	136.6	133.5	118.4	237.9	150.7	202.0	103.7	105.2	84.5	130.2	73.0	
February.....	121.0	107.8	171.3	110.5	117.9	100.0	198.3	127.6	164.0	95.0	92.1	76.2	119.3	67.6	
March.....	135.0	113.3	175.3	120.9	129.6	111.7	238.8	159.9	214.0	109.4	106.4	83.3	123.3	75.7	
April.....	139.7	130.0	192.7	128.1	133.3	121.7	242.3	154.3	190.0	105.7	102.2	84.5	130.3	73.0	
DALLAS DISTRICT		ST. LOUIS DISTRICT			MINNEAPOLIS DISTRICT										
YEAR AND MONTH	Total, 11 centers	Dallas	Houston	Fort Worth	Summary for 5 centers	Louisville	St. Louis	Memphis	Little Rock	Total, 9 centers	Duluth	Minneapolis	St. Paul	Helena	Billings
1919 av., millions.....	521	161	138	92	965	156	617	136	36	659	90	354	162	11	9
1919 monthly average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1920 monthly average.....	117.4	114.3	115.2	119.6	105.4	92.3	106.5	107.4	125.0	108.5	129.0	109.6	98.0	109.0	111.1
1921 monthly average.....	94.2	90.7	86.2	109.8	89.0	82.0	91.9	73.5	113.7	82.7	84.4	84.2	75.3	100.0	88.9
1922 monthly average.....	97.9	95.9	81.2	119.6	94.5	87.8	94.2	87.5	127.8	88.0	82.2	85.0	97.5	90.9	77.8
1923 monthly average.....	101.3	107.5	89.0	93.5	110.4	101.9	108.4	106.6	139.5	94.8	85.5	94.5	106.6	81.8	88.9
1924 monthly average.....	101.5	112.7	91.2	78.0	110.6	106.7	108.2	101.1	186.2	104.2	117.7	103.8	101.6	85.6	78.7
1925 monthly average.....	112.4	130.8	103.6	82.4	124.2	120.8	120.8	111.7	204.9	114.3	118.2	119.4	104.7	85.6	84.3
1926 monthly average.....	119.1	131.5	126.0	92.1	127.3	128.7	122.7	111.5	226.4	104.9	88.3	110.3	102.2	82.6	80.3
1927 monthly average.....	124.4	135.6	131.9	103.2	127.4	123.6	120.9	119.6	229.8	119.0	103.0	118.9	106.7	83.3	92.6
1926															
January.....	124.7	157.8	110.1	92.4	139.1	132.0	134.4	132.4	244.5	104.1	78.9	118.5	105.6	81.8	66.7
February.....	110.0	129.2	103.6	80.4	116.4	123.7	110.4	104.4	211.1	99.9	61.4	95.2	97.5	65.6	66.7
March.....	120.3	134.2	123.2	87.0	130.4	134.0	125.5	116.2	225.0	105.4	80.0	109.9	109.3	81.8	77.8
April.....	111.1	119.3	120.3	81.5	126.5	124.5	123.2	105.1	213.9	101.3	75.3	105.9	105.6	72.7	88.9
May.....	103.8	112.4	108.7	79.4	125.4	119.2	124.8	101.5	202.8	100.6	101.1	103.4	95.7	72.7	77.8
June.....	109.4	117.4	115.2	85.9	126.9	131.4	125.5	101.5	189.6	101.6	90.0	105.4	109.6	81.8	88.9
July.....	114.6	121.7	121.7	100.0	127.9	164.7	124.7	109.7	211.1	105.0	80.0	111.6	101.9	77.8	77.8
August.....	108.8	112.4	121.0	94.6	113.1	119.2	107.3	92.6	213.9	99.2	72.2	109.3	93.8	81.8	77.8
September.....	128.6	139.7	148.5	95.7	120.8	115.4	113.8	111.0	247.2	110.6	107.8	118.9	93.8	90.9	88.9
October.....	137.6	150.3	155.8	102.2	137.8	128.2	129.8	133.8	286.1	118.8	125.5	120.9	106.2	100.0	133.3
November.....	124.2	137.3	132.6	98.9	127.4	119.9	121.6	119.9	247.2	108.2	102.2	112.4	106.2	109.0	111.1
December.....	135.9	146.6	151.4	107.6	135.4	126.9	132.3	118.4	233.4	113.6	84.4	119.8	116.7	81.8	100.0
1927															
January.....	123.2	138.5	139.8	97.8	131.0	131.4	126.9	114.7	219.5	95.1	67.8	100.0	109.0	72.7	88.9
February.....	114.2	122.4	125.4	90.2	114.5	120.5	107.3	105.1	197.2	84.6	58.9	87.9	93.2	63.6	66.7
March.....	123.8	131.1	129.0	105.4	130.2	134.0	123.0	116.2	225.0	97.5	66.7	98.9	112.3	81.8	77.8
April.....	117.3	126.7	118.8	98.9	122.2	121.8	118.7	105.1	204.9	82.2	90.2	104.9	104.9	81.8	77.8
May.....	110.5	112.4	119.6	95.7	124.5	118.6	120.9	114.7	183.3	99.1	88.9	104.5	94.4	72.7	77.8
June.....	111.5	116.8	114.5	100.0	128.8	126.9	124.8	107.4	197.2	100.9	96.7	103.1	109.0	72.7	77.8
July.....	111.5	115.5	115.2												

RELATIVE DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING-HOUSE CENTERS—Concluded
GROUPED BY FEDERAL RESERVE DISTRICTS

YEAR AND MONTH	KANSAS CITY DISTRICT							SAN FRANCISCO DISTRICT						
	Total, 14 centers	Denver	Kansas City, Mo.	Omaha	St. Joseph, Mo.	Oklahoma City	Tulsa	Total, 18 centers	Los Angeles	Portland, Oreg.	San Francisco	Seattle	Oakland, Calif.	
1919 average, millions of doils	1,231	146	413	264	85	68	94	1,909	314	181	760	206	63	
1919 monthly average	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
1920 monthly average	109.8	139.7	94.9	95.5	97.6	153.0	131.9	123.2	139.2	105.8	124.6	96.1	160.3	
1921 monthly average	82.0	98.6	74.6	67.4	81.1	129.4	88.3	104.4	143.0	82.3	101.9	67.0	128.5	
1922 monthly average	84.2	102.7	74.3	73.1	69.4	119.2	105.3	107.2	165.0	76.2	94.8	73.3	144.4	
1923 monthly average	90.6	111.6	84.3	77.7	72.9	114.7	104.3	126.3	223.6	86.2	104.0	83.0	192.0	
1924 monthly average	85.7	112.9	81.4	69.7	71.6	112.1	89.5	128.9	236.7	89.4	107.1	87.7	196.3	
1925 monthly average	95.5	121.5	90.1	76.9	72.7	127.4	112.6	142.9	251.1	92.0	126.1	98.0	227.3	
1926 monthly average	100.4	123.2	93.4	75.4	73.4	139.1	136.0	155.7	278.1	101.0	138.2	103.2	273.0	
1927 monthly average	102.4	120.4	93.8	76.0	66.9	154.6	139.2	172.3	280.6	94.2	165.0	105.8	356.6	
1926														
January	100.1	119.9	93.5	72.4	78.8	150.0	136.2	157.2	281.9	92.8	138.6	100.0	265.0	
February	84.4	104.8	78.0	67.8	64.7	125.0	107.5	153.7	268.5	87.3	152.9	88.3	257.1	
March	99.0	121.9	87.4	83.0	75.3	141.2	133.0	171.2	310.5	100.6	157.8	110.7	295.2	
April	94.3	119.9	85.0	73.5	65.9	129.4	130.9	154.8	275.2	95.6	137.0	107.3	266.6	
May	92.0	111.6	84.7	73.5	70.6	128.0	127.7	144.9	253.2	100.6	128.7	97.6	250.7	
June	99.5	119.2	89.1	78.4	77.6	141.2	136.2	151.7	275.2	101.7	132.8	102.9	266.6	
July	115.1	139.0	115.7	81.4	78.8	147.1	143.8	160.8	292.4	105.5	141.5	104.8	293.6	
August	101.9	120.5	101.0	79.9	69.4	132.4	130.9	147.0	290.2	107.2	129.5	104.8	242.8	
September	101.5	134.2	95.6	71.6	71.7	139.7	139.4	153.4	271.4	104.4	132.3	113.6	263.4	
October	108.8	139.7	100.5	78.4	76.4	141.2	141.5	159.1	281.6	109.4	138.6	108.2	261.9	
November	100.6	117.8	92.7	71.2	72.9	138.3	136.2	145.5	264.7	105.0	123.2	97.1	241.2	
December	108.1	130.1	98.1	73.5	78.8	155.9	167.0	168.7	301.9	102.2	145.2	102.9	371.4	
1927														
January	102.3	121.9	88.9	74.2	71.7	154.9	160.7	164.9	308.3	89.5	144.8	91.7	338.6	
February	88.9	94.5	78.9	65.5	60.0	128.0	128.7	159.9	293.3	82.3	154.6	88.3	334.9	
March	101.9	124.0	88.6	76.5	68.2	157.4	155.3	186.4	349.1	88.4	176.7	107.8	379.3	
April	98.2	126.7	87.2	73.5	61.2	151.5	133.0	172.2	303.8	94.5	161.7	107.8	361.8	
May	97.2	123.3	88.9	71.6	67.0	148.6	128.7	161.4	280.6	99.5	151.7	98.5	339.6	
June	101.2	118.5	91.3	75.4	68.2	161.8	137.3	165.8	281.2	90.1	157.9	106.3	360.2	
July	104.5	115.7	99.0	76.5	67.0	151.5	133.0	164.1	279.0	90.6	156.7	99.5	344.4	
August	104.2	115.7	101.9	80.7	67.0	132.4	127.7	158.7	266.3	94.5	147.9	112.1	333.3	
September	102.6	120.5	98.8	78.4	65.9	147.1	128.7	171.5	273.6	100.0	168.8	117.0	359.6	
October	108.9	132.2	102.4	83.3	68.2	163.3	131.9	184.2	295.9	101.7	188.2	115.0	358.7	
November	104.6	126.0	94.4	73.5	67.0	169.2	131.9	180.1	305.8	105.0	174.2	108.2	358.9	
December	114.3	126.0	105.8	76.9	71.7	158.5	173.4	198.2	330.0	94.5	197.3	117.0	436.4	
1928														
January	106.9	118.9	99.3	79.9	72.9	160.3	140.4	188.3	317.5	84.5	180.4	108.2	396.8	
February	94.6	106.8	85.2	75.4	68.2	144.2	124.3	179.1	309.3	81.2	188.5	97.1	336.4	
March	107.3	126.9	100.0	88.3	77.6	164.8	128.7	212.6	366.6	91.2	221.6	133.0	414.2	
April	101.9	125.3	93.2	76.1	64.7	166.2	126.6	191.3	332.2	89.5	189.1	123.8	430.1	
May														
June														

DISTRICT TOTALS—SEASONAL VARIATIONS ELIMINATED²

YEAR AND MONTH	U. S. total	Boston	New York	Phila-delphia	Cleveland	Rich-mond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	
1919 monthly average	100.0	100.0	100.0	100.0	106.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
1920 monthly average	106.0	109.5	99.3	105.1	116.4	112.1	115.6	116.1	105.5	108.5	109.8	118.0	123.4	
1921 monthly average	88.7	101.9	82.1	95.9	89.8	97.6	84.4	92.0	89.1	82.9	82.1	94.3	103.4	
1922 monthly average	87.8	105.4	98.5	102.5	94.5	89.5	85.0	96.8	91.2	87.9	84.1	97.9	107.1	
1923 monthly average	103.3	117.1	98.0	114.4	111.1	98.8	99.9	109.0	110.3	97.0	89.7	101.1	129.4	
1924 monthly average	109.3	121.1	108.3	116.8	109.5	96.5	105.3	110.8	110.5	103.1	87.0	101.2	126.4	
1925 monthly average	126.7	136.6	128.6	129.4	122.0	106.8	124.8	123.8	124.1	114.4	95.4	112.4	142.9	
1926 monthly average	135.4	146.0	139.0	132.1	127.4	108.5	128.4	132.1	127.3	105.3	100.3	119.4	156.2	
1927 monthly average	150.0	158.1	160.2	140.0	136.7	107.3	124.1	137.9	127.3	109.5	102.3	124.5	172.4	
1926														
January	138.5	149.8	142.4	136.2	132.5	111.0	132.9	135.5	129.6	103.5	96.8	116.4	158.6	
February	139.5	143.0	142.8	135.7	126.6	117.5	135.7	135.9	128.9	114.5	96.1	124.9	183.4	
March	149.2	147.8	159.0	142.6	128.3	115.3	140.3	139.6	129.9	112.4	96.9	123.1	167.4	
April	141.8	156.6	145.7	141.6	130.4	114.6	140.6	137.0	131.6	107.9	98.4	122.6	162.1	
May	128.2	145.0	128.3	129.1	123.0	104.8	125.8	130.9	128.0	105.1	93.2	111.6	150.0	
June	130.9	141.9	133.1	129.4	124.0	108.1	123.3	132.1	125.8	103.6	99.7	116.8	152.9	
July	137.3	147.9	138.7	138.8	131.9	116.7	131.2	134.5	131.6	110.2	114.8	127.9	162.8	
August	136.4	141.8	143.5	125.3	126.3	99.1	125.6	131.3	124.0	103.7	99.8	121.0	151.4	
September	132.0	140.9	136.2	133.3	125.9	105.4	127.8	124.3	127.1	100.1	100.2	124.3	151.9	
October	131.4	154.0	133.4	135.3	131.1	105.9	128.0	126.4	125.8	100.3	102.6	116.9	146.1	
November	124.1	142.9	124.0	131.4	124.7	98.0	111.7	125.2	125.0	100.5	101.0	112.3	140.0	
December	135.1	140.3	140.8	136.2	123.5	105.9	118.0	132.0	120.5	102.3	104.2	114.8	147.7	
1927														
January	139.9	150.3	145.4	139.7	136.3	107.6	121.4	132.0	122.1	94.5	98.9	119.7	166.4	
February	149.8	157.8	157.5	145.6	143.2	109.2	130.4	135.9	126.8	106.5	101.3	129.6	190.8	
March	154.6	163.4	166.3	146.3	137.9	109.8	125.3	136.7	129.7	103.9	99.8	126.7	182.2	
April	152.0	164.5	159.2	143.6	148.8	112.8	129.4	142.0	127.2	104.4	102.5	129.5	180.3	
May	144.5	154.7	150.6	139.8	136.1	103.3	120.7	141.5	127.0	105.9	98.5	118.8	167.1	
June	146.8	154.8	155.2	134.2	146.1	104.0	119.9	139.6	127.7	102.9	101.4	119.0	167.1	
July	144.7	150.8	153.5	135.3	137.0	102.3	122.8	138.1	128.8	107.9	104.2	124.4	166.1	
August	155.8	155.7	172.7	135.4	132.1	107.5	126.3	140.2	126.6	105.9	102.2	123.4	163.4	
September	159.6	163.0	176.7	141.5	131.8	110.9	135.8	139.7	130.5	125.2	101.3	130.0	169.8	
October	148.0	159.9	157.7	136.5	131.5	108.4	124.2	135.0	126.0	129.9	102.7	123.3	169.1	
November	149.5	161.8	159.2	141.2	128.8	106.5	114.2	137.2	131.6	121.0	105.0	123.1	173.3	
December	155.0	160.6	167.9	141.4	130.5	104.8	119.1	141.4	129.1	106.2	110.2	126.4	173.6	
1928														
January	160.9	166.5	173.8	148.0	136.8	104.8	117.6	145.4	126.2	100.6	102.5	123.2	185.0	
February	169.3	157.8	187.5	146.5	139.4	110.9	126.6	147.4	132.6	115.6	107.7	133.9	213.7	
March	186.6	167.8	215.0	156.9	137.5	113.3	126.0	154.2	132.4	118.9</				

INTEREST RATES NEW YORK MARKET ¹

[Per cent]

MONTH	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
	TIME LOANS (90 DAYS)																			
January.....	2.65	4.37	3.50	3.13	4.28	3.90	3.40	2.73	3.22	5.81	5.51	7.05	7.38	4.88	4.69	4.77	3.73	4.79	4.50	4.38
February.....	2.78	3.63	3.19	2.88	4.31	3.06	2.88	2.75	3.75	5.81	5.61	8.78	7.50	5.00	4.98	4.78	3.79	4.68	4.44	4.56
March.....	2.65	3.83	2.94	3.36	5.32	3.00	2.88	2.88	3.85	6.00	5.70	8.44	7.25	4.66	5.39	4.60	4.13	4.72	4.44	4.63
April.....	2.50	4.06	2.78	3.56	4.56	2.91	2.91	2.85	3.97	5.94	5.84	8.31	7.25	4.44	5.41	4.50	3.95	4.29	4.44	4.94
May.....	2.59	3.94	2.78	3.28	4.00	2.73	2.90	2.94	4.56	5.88	5.70	8.50	7.00	4.31	5.09	4.01	3.86	4.05	4.38	-----
June.....	2.59	3.37	2.78	3.15	4.25	2.59	2.63	3.31	4.95	5.83	5.94	8.31	6.78	4.25	5.01	3.33	3.92	4.20	4.50	-----
July.....	2.37	3.88	2.85	3.50	4.47	3.03	2.68	3.95	4.75	5.75	6.25	8.59	6.48	4.10	5.25	2.94	4.03	4.44	4.44	-----
August.....	3.28	3.75	3.19	4.10	4.00	6.98	2.88	3.31	4.38	6.00	6.36	9.00	5.91	4.27	5.39	2.85	4.33	4.75	4.13	-----
September.....	3.65	4.17	3.45	5.34	4.65	7.88	2.78	3.33	5.35	6.00	6.03	8.48	5.64	4.61	5.56	2.97	4.61	4.94	4.13	-----
October.....	4.57	4.66	3.63	5.70	5.03	6.75	2.83	3.38	5.44	6.00	6.40	7.93	5.50	4.98	5.20	3.07	4.94	5.00	4.92	-----
November.....	4.87	4.69	3.59	5.93	4.97	5.33	2.78	3.22	5.44	6.00	7.02	7.84	5.35	5.06	5.07	3.41	4.96	4.75	4.19	-----
December.....	4.65	4.00	4.00	6.00	5.18	4.05	2.68	4.33	5.83	5.73	7.60	7.34	5.28	4.97	5.00	3.73	4.98	4.69	4.13	-----
Monthly av.....	3.26	4.03	3.22	4.16	4.64	4.37	2.85	3.25	4.62	5.90	6.17	8.26	6.45	4.63	5.17	3.75	4.27	4.61	4.34	-----
CALL LOANS (RENEWAL)																				
January.....	1.81	4.69	3.44	2.50	3.53	3.18	2.35	1.90	2.03	4.44	4.87	8.61	6.72	4.52	4.32	4.39	3.32	4.33	4.32	4.24
February.....	2.25	2.77	2.34	2.22	3.31	1.88	1.97	1.88	2.31	4.94	5.02	9.38	7.27	4.90	4.82	4.33	3.60	4.85	4.03	4.38
March.....	1.84	2.82	2.34	2.43	4.07	1.91	1.97	2.03	2.25	5.15	5.05	8.13	6.83	4.22	5.14	4.04	3.97	4.55	4.13	4.47
April.....	1.92	3.54	2.33	3.16	3.56	1.84	2.13	2.08	2.41	3.81	5.36	7.43	6.54	3.97	4.87	4.21	3.86	4.06	4.18	5.08
May.....	1.84	3.63	2.28	2.75	2.77	1.83	2.00	2.19	2.84	4.69	5.34	7.10	6.78	3.90	4.70	3.38	3.82	3.81	4.26	-----
June.....	1.88	2.78	2.38	2.75	2.37	1.84	1.84	2.83	4.50	5.02	6.30	7.47	5.98	3.72	5.00	2.25	3.97	4.15	4.33	-----
July.....	1.82	2.60	2.38	2.91	2.18	2.41	1.83	3.10	3.50	5.75	6.45	8.39	5.58	3.86	5.06	2.10	4.09	4.27	4.05	-----
August.....	2.12	1.53	2.34	2.88	2.32	6.50	1.88	2.25	2.88	5.80	5.30	7.26	5.56	3.75	4.97	2.00	4.19	4.52	3.68	-----
September.....	2.52	1.84	2.30	4.59	2.90	7.00	1.91	2.75	4.48	6.00	5.62	7.07	5.12	4.34	4.93	2.07	4.62	5.02	3.80	-----
October.....	4.05	2.93	2.28	5.22	3.31	6.80	1.95	2.63	3.66	6.00	7.45	7.79	5.23	4.73	4.75	2.32	4.87	4.75	3.90	-----
November.....	4.59	3.50	2.50	6.43	4.25	5.81	1.97	2.69	3.88	5.78	10.43	7.78	4.97	4.89	4.80	2.42	4.75	4.56	3.60	-----
December.....	5.00	3.28	4.05	6.25	4.50	3.60	1.98	4.48	5.20	5.45	8.06	7.00	5.14	4.65	4.86	3.49	5.32	5.16	4.38	-----
Monthly av.....	2.64	2.99	2.58	3.67	3.26	3.72	1.98	2.57	3.33	5.24	6.27	7.78	5.98	4.29	4.85	3.08	4.20	4.50	4.06	-----
PRIME COMMERCIAL PAPER (4-6 MONTHS)																				
January.....	6.00	7.75	4.75	4.50	4.75	4.75	3.50	4.38	4.25	4.13	4.00	5.25	5.88	4.00	4.00	4.13	3.00	3.63	3.69	3.38
February.....	6.50	7.75	5.00	4.75	4.75	4.75	3.75	4.25	4.13	4.13	4.00	5.50	6.00	4.00	4.00	4.06	3.13	3.63	3.69	3.50
March.....	6.75	7.75	4.75	5.00	4.63	4.63	4.00	4.38	4.13	4.13	4.13	6.00	6.00	3.75	4.00	4.06	3.25	3.63	3.63	3.50
April.....	7.00	7.50	4.50	5.13	4.50	4.50	4.00	4.38	4.13	4.38	4.38	6.25	5.63	3.38	4.13	3.94	3.13	3.38	3.63	3.75
May.....	7.50	7.00	4.25	5.00	4.38	4.38	3.88	4.00	4.13	-----	-----	6.25	5.75	3.13	4.13	3.25	3.19	3.25	3.63	-----
June.....	7.75	6.50	4.25	5.00	3.63	3.88	3.88	4.00	4.25	-----	-----	6.25	5.50	3.60	4.13	3.21	3.25	3.31	3.63	-----
July.....	8.00	6.25	4.00	5.00	3.38	3.88	3.88	4.13	4.25	-----	-----	6.25	5.25	3.00	4.13	2.00	3.25	3.38	3.50	-----
August.....	8.00	6.25	4.00	5.25	3.13	4.13	4.38	4.00	-----	-----	-----	6.25	5.00	3.00	4.13	2.13	3.25	3.56	3.13	-----
September.....	8.00	6.00	4.25	5.38	3.25	4.25	4.63	4.00	-----	-----	-----	6.25	5.00	3.13	4.13	2.10	3.50	3.88	3.13	-----
October.....	8.00	5.75	4.50	5.25	3.13	4.38	4.63	4.00	-----	-----	-----	6.25	4.50	3.75	4.13	2.25	3.50	3.85	3.25	-----
November.....	8.00	5.25	4.75	5.00	3.38	4.38	4.50	4.00	-----	-----	-----	6.25	4.25	4.00	4.13	2.38	3.50	3.80	3.25	-----
December.....	8.00	5.00	4.75	4.88	3.63	4.38	4.50	4.00	-----	-----	-----	6.25	4.13	4.00	4.13	2.88	3.50	3.80	3.25	-----
Monthly average.....	7.46	6.56	4.48	5.01	3.88	4.03	4.35	4.11	-----	-----	-----	6.08	5.24	3.51	4.10	2.97	3.29	3.59	3.45	-----
U. S. TREASURY NOTES AND CERTIFICATES (3-6 MONTHS)												LIBERTY AND TREASURY BONDS								
January.....	5.67	3.90	3.66	3.76	2.61	3.49	3.23	3.31	4.98	5.48	4.54	4.41	4.32	4.64	4.04	2	3.60	3.35	-----	-----
February.....	5.39	3.81	3.65	3.54	2.62	3.18	3.29	3.33	5.09	5.55	4.58	4.41	4.29	4.02	4.01	3.58	3.36	-----	-----	-----
March.....	5.38	3.55	4.12	3.57	2.78	3.25	3.21	3.27	5.14	5.52	4.44	4.49	4.29	4.02	3.95	3.48	3.30	-----	-----	-----
April.....	5.20	3.21	4.13	3.38	2.78	3.08	3.39	3.62	5.35	5.48	4.30	4.51	4.24	3.96	3.94	3.47	3.32	-----	-----	-----
May.....	5.16	3.25	3.95	2.99	2.73	2.17	3.33	-----	5.65	5.49	4.27	4.48	4.15	3.93	3.93	3.44	-----	-----	-----	
June.....	4.99	3.25	3.84	2.44	2.86	2.90	3.09	-----	5.59	5.49	4.25	4.44	4.01	3.90	3.90	3.47	-----	-----	-----	
July.....	4.60	3.20	3.90	1.92	3.06	3.11	2.96	-----	5.63	5.47	4.18	4.43	3.94	3.95	3.93	3.45	-----	-----	-----	
August.....	4.75	3.13	3.86	1.99	3.01	3.27	2.70	-----	5.73	5.40	4.18	4.43	3.92	3.98	3.95	3.45	-----	-----	-----	
September.....	4.75	3.34	4.01	2.14	3.16	3.47	2.81	-----	5.63	5.28	4.22	4.45	3.95	3.98	3.96	3.44	-----	-----	-----	
October.....	4.21	3.71	4.22	2.41	3.53	3.58	3.08	-----	5.36	5.98	4.33	4.50	3.93	4.02	3.95	3.43	-----	-----	-----	
November.....	4.03	3.66	3.94	2.58	3.65	3.55	3.04	-----	5.54	4.78	4.43	4.44	3.98	4.04	3.91	3.39	-----	-----	-----	
December.....	3.90	3.65	3.88	2.57	3.51	3.11	3.17	-----	5.76	4.54	4.42	4.41	4.05	4.04	3.84	3.34	-----	-----	-----	
Monthly average.....	4.83	3.47	3.93	2.77	3.03	3.25	3.11	-----	5.45	5.37	4.35	4.45	4.09	3.99	3.95	3.46	-----	-----	-----	

¹ Compiled by the Federal Reserve Board, except time loans prior to 1923 and call-loans prior to 1921, which are from *Ogle, Dunn & Co.* Time-loan rates are those prevailing on the New York Stock Exchange for 90-day time loans, while call-loan rates are the average renewal rates on the New York Stock Exchange.

² Beginning with 1927, Liberty bonds are excluded and the average yield is calculated upon 3 issues of Treasury bonds (3½, 4, and 4½) to their last redemption dates (1925 to 1959). Prior to 1927, the yield is calculated on Liberty bonds only.

MONETARY GOLD STOCKS AND MONEY IN CIRCULATION, END OF MONTH

MONTH	MONETARY GOLD STOCKS ¹							MONEY IN CIRCULATION ²						
	1922	1923	1924	1925	1926	1927	1928	1922	1923	1924	1925	1926	1927	1928
Millions of dollars														
January.....	\$3,685	\$3,953	\$4,289	\$4,423	\$4,412	\$4,564	\$4,373	\$4,441	\$4,614	\$4,777	\$4,802	\$4,841	\$4,846	\$4,677
February.....	3,723	3,963	4,323	4,369	4,423	4,586	4,362	4,491	4,703	4,887	4,853	4,904	4,885	4,690
March.....	3,760	3,970	4,364	4,346	4,442	4,597	4,305	4,497	4,747	4,899	4,818	4,860	4,862	4,749
April.....	3,764	3,982	4,411	4,350	4,438	4,610	4,267	4,468	4,759	4,853	4,789	4,907	4,891	4,748
May.....	3,771	4,028	4,455	4,361	4,433	4,608	-----	4,455	4,797	4,905	4,841	4,923	4,893	-----
June.....	3,785	4,050	4,488	4,365	4,447	4,587	-----	4,463	4,823	4,849	4,815	4,885	4,851	-----
July.....	3,829	4,079	4,511	4,370	4,471	4,580	-----	4,424	4,787	4,786	4,795	4,909	4,840	-----
August.....	3,855	4,111	4,521	4,383	4,473	4,588	-----	4,480	4,876	4,859	4,867	4,930	4,854	-----
September.....	3,873	4,136	4,511	4,382	4,466	4,571	-----	4,508	4,945	4,863	4,916	4,978	4,948	-----
October.....	3,888	4,167	4,509	4,407	4,473	4,541	-----	4,526	4,925	4,942	4,969	5,021	4,916	-----
November.....	3,906	4,207	4,527	4,397	4,477	4,551	-----	4,504	5,018	5,052	5,044	5,037	4,932	-----
December.....	3,929	4,244	4,499	4,399	4,462	4,579	-----	4,817	5,044	5,047	5,101	5,095	5,003	-----
Monthly average.....	3,814	4,074	4,451	4,379	4,454	4,555	-----	4,541	4,837	4,891	4,884	4,941	4,898	-----

¹ Compiled by the *Federal Reserve Board* and consists of gold held in the Treasury and Federal reserve banks plus the amount in circulation. Gold held abroad by Federal reserve banks is included, and gold in the United States earmarked for foreign account is excluded. A complete description of these figures is presented in the *Federal Reserve Bulletin* for December, 1927.

² Compiled by the *U. S. Treasury Department*, representing all money held outside the Treasury and the Federal reserve system, and including gold and silver coin and certificates, minor coin, and notes. Details by classes of money are presented in the monthly circulation statement of the Treasury. These data revise previous figures and include minor coin, which was not included heretofore. A complete description of the revisions is presented in the *Federal Reserve Bulletin* for December, 1927.

PRODUCTION OF ELECTRIC POWER BY CENTRAL POWER STATIONS AND BY STREET RAILWAYS MANUFACTURING PLANTS, AND RECLAMATION PROJECTS ¹

MONTH	CENTRAL POWER STATIONS							STREET RAILWAYS, MANUFACTURING PLANTS, AND RECLAMATION PROJECTS										
	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1921	1922	1923	1924	1925	1926	1927	1928
Millions of kilowatt-hours																		
January.....	3,462	3,222	3,457	4,347	4,817	5,101	5,733	6,347	6,667	360	315	350	389	376	413	426	484	598
February.....	3,143	2,888	3,152	3,957	4,492	4,650	5,227	5,745	6,412	303	284	311	354	354	351	403	422	468
March.....	3,391	3,107	3,492	4,313	4,635	5,016	5,748	6,392	6,743	313	261	327	366	357	377	429	448	470
April.....	3,235	2,950	3,298	4,133	4,394	4,831	5,412	6,055	-----	254	260	294	324	346	350	400	446	-----
May.....	3,282	2,991	3,516	4,365	4,443	4,885	5,425	6,128	-----	280	274	302	339	344	355	423	471	-----
June.....	3,249	2,972	3,528	4,172	4,217	4,895	5,497	6,044	-----	277	274	305	327	330	351	423	449	-----
July.....	3,297	2,992	3,555	4,179	4,257	5,035	5,578	6,024	-----	288	283	311	331	337	353	379	453	-----
August.....	3,394	3,138	3,759	4,319	4,396	5,112	5,779	6,233	-----	282	282	310	319	332	353	396	469	-----
September.....	3,331	3,113	3,749	4,183	4,473	5,159	5,818	6,163	-----	263	265	302	320	322	345	403	439	-----
October.....	3,426	3,306	4,067	4,572	4,487	5,566	6,169	6,482	-----	282	275	322	339	341	383	425	459	-----
November.....	3,370	3,351	4,011	4,478	4,711	5,397	6,049	6,497	-----	292	295	338	342	346	389	433	469	-----
December.....	3,411	3,491	4,222	4,579	5,136	5,723	6,352	6,739	-----	315	329	384	364	461	429	465	461	-----
Total.....	49,011	37,548	43,797	51,559	54,828	61,421	68,786	74,753	-----	3,544	3,427	3,856	4,195	4,186	4,449	5,695	5,452	-----
Monthly average.....	3,334	3,129	3,659	4,297	4,569	5,118	5,782	6,229	-----	236	286	321	342	349	371	417	454	-----

¹ Compiled by the *U. S. Department of the Interior, Geological Survey*. Production data in central power stations has been segregated by the *U. S. Department of Commerce, Bureau of the Census*, from that produced in connection with street railways, manufacturing plants, and reclamation projects, in accordance with a revised classification of reporting firms.

MISCELLANEOUS DATA

Month	POTASH SALTS										AIR MAIL ³		
	Production in France ¹					Sales in Germany ²					Weight dispatched		
	1924	1925	1926	1927	1928	1924	1925	1926	1927	1928	1926	1927	1928
Metric tons, K ₂ O content													
January.....	27,460	27,200	31,372	35,579	31,290	40,800	165,965	94,966	190,364	202,010	-----	32,510	144,259
February.....	26,746	25,000	28,230	31,829	33,958	72,168	202,638	185,510	182,660	208,400	-----	433	35,037
March.....	21,600	29,000	34,632	32,927	34,770	108,836	143,990	136,397	164,970	161,460	-----	435	42,111
April.....	20,450	20,300	28,299	25,740	-----	56,066	66,813	56,906	56,955	67,414	-----	578	45,856
May.....	20,000	20,300	29,095	30,200	-----	22,043	73,214	41,808	43,048	-----	-----	828	46,133
June.....	18,682	21,496	30,442	27,676	-----	27,654	81,618	82,839	82,949	-----	-----	726	55,026
July.....	19,314	25,500	29,269	30,265	-----	47,298	95,626	86,552	88,820	-----	-----	29,673	99,889
August.....	22,758	24,128	27,372	32,868	-----	102,491	164,556	101,935	84,548	-----	-----	32,404	102,051
September.....	22,300	26,000	28,456	31,860	-----	127,171	161,272	82,589	118,629	-----	-----	35,246	146,486
October.....	26,263	29,263	31,231	33,060	-----	78,711	73,719	63,167	63,730	-----	-----	42,070	153,649
November.....	22,762	29,500	33,946	30,204	-----	74,065	57,694	68,310	68,369	-----	-----	37,686	141,282
December.....	22,636	30,793	34,260	29,562	-----	84,818	58,920	95,886	100,470	-----	-----	39,350	165,768
Total.....	271,001	308,480	366,064	372,040	-----	812,061	1,235,455	1,099,874	1,239,506	-----	-----	219,429	1,065,498
Monthly average.....	22,583	25,707	30,555	31,005	-----	70,172	162,121	91,656	163,292	-----	-----	19,948	88,792

¹ Compiled by *Potasses D'Alsace*, the French Government office having charge of potash mines in France.

² Compiled by the *Kali Syndicat*, controlling the German potash market.

³ Compiled by the *U. S. Post Office Department*, showing total weight of mails dispatched by air since the inauguration of the air mail in February, 1926. The department's monthly statistical report on this subject also shows length of route, frequency of trips, miles of service, and payments to contractors for each route.

WHOLESALE PRICES BY STATE OF MANUFACTURE ¹

MONTH	RAW MATERIALS						SEMI-MANUFACTURED ARTICLES						FINISHED PRODUCTS					
	1923	1924	1925	1926	1927	1928	1923	1924	1925	1926	1927	1928	1923	1924	1925	1926	1927	1928
	1926 monthly average=100																	
January.....	102.3	97.9	106.9	105.9	97.3	100.2	111.6	115.1	110.1	104.0	97.8	97.7	100.4	98.6	99.9	102.1	95.9	93.9
February.....	103.2	98.2	107.8	103.7	96.0	99.1	117.3	115.6	109.3	103.1	96.6	97.1	101.3	98.7	101.4	101.0	95.8	94.8
March.....	102.8	96.5	108.0	100.9	94.0	97.9	125.8	114.3	108.0	101.0	96.6	97.8	102.6	97.7	101.8	100.1	94.6	94.8
April.....	100.7	96.3	103.9	100.6	92.7	100.1	128.3	110.6	104.5	99.4	95.9	97.9	102.5	96.2	100.7	99.9	94.1	95.0
May.....	98.1	94.4	104.1	100.6	93.9	-----	125.2	106.3	102.5	98.3	96.0	-----	101.0	95.5	100.4	100.7	93.6	-----
June.....	96.5	93.3	106.3	100.0	94.1	-----	120.6	102.8	102.6	98.5	95.6	-----	99.9	95.0	101.2	101.1	93.4	-----
July.....	94.5	95.9	109.0	98.5	94.7	-----	116.3	102.4	102.9	98.7	95.7	-----	98.5	94.7	101.5	100.2	93.5	-----
August.....	95.2	97.9	108.0	97.8	97.5	-----	112.2	105.5	104.4	99.6	97.3	-----	97.4	95.6	101.2	99.6	93.4	-----
September.....	98.0	97.1	107.3	99.3	99.9	-----	116.0	106.0	105.0	100.4	98.6	-----	98.6	96.2	100.7	99.9	94.0	-----
October.....	97.7	99.3	106.3	99.5	99.5	-----	117.0	107.3	104.5	99.1	97.6	-----	98.1	96.7	101.4	99.3	95.5	-----
November.....	97.0	100.1	107.4	98.2	99.0	-----	116.5	108.9	105.3	98.9	97.0	-----	96.8	97.6	102.1	98.4	95.3	-----
December.....	96.6	103.2	105.7	96.9	99.2	-----	117.3	109.7	104.3	98.9	97.7	-----	96.6	99.9	101.5	98.4	95.3	-----
Monthly average.....	98.5	97.6	106.7	100.0	96.5	-----	118.6	108.7	105.3	100.0	96.9	-----	99.5	97.0	101.2	100.0	94.5	-----

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics.

WHOLESALE PRICES; STRAITS TIN, NEW YORK ¹

MONTH	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
Dollars per pound																
January.....	\$0.5015	\$0.3774	\$0.3430	\$0.4188	\$0.4419	\$0.5190	\$0.7250	\$0.6289	\$0.3611	\$0.3211	\$0.3917	\$0.4873	\$0.5823	\$0.6227	\$0.6647	\$0.5564
February.....	.4873	.3993	.3732	.4263	.5137	.8509	.7290	.6000	.3247	.3082	.4203	.5343	.5708	.6362	.6006	.5249
March.....	.4686	.3893	.4593	.5042	.5436	.8700	.7175	.6199	.2885	.2917	.4835	.5501	.5372	.6449	.6931	.5218
April.....	.4912	.3610	.4798	.5175	.5391	.9099	.7226	.6220	.2941	.3065	.4387	.5062	.5221	.6338	.6802	.5236
May.....	.4911	.3330	.3878	.4915	.6329	1.0560	.7194	.5507	.3252	.3997	.4916	.4417	.5497	.6244	.6752	-----
June.....	.4493	.3995	.4037	.4218	.6209	.9760	.7120	.4892	.2857	.3154	.4160	.4272	.5592	.6062	.6742	-----
July.....	.4039	.3175	.3759	.3846	.6260	.9899	.7039	.4937	.2769	.3182	.3848	.4625	.5808	.6307	.6406	-----
August.....	.4172	.3050	.3439	.3854	.6263	.9090	.6875	.4769	.2640	.3244	.3939	.5193	.5818	.6528	.6447	-----
September.....	.4247	.3270	.3313	.3870	.6168	.8390	.5531	.4462	.2673	.3241	.4163	.4913	.5827	.6892	.6149	-----
October.....	.4059	.3039	.3308	.4113	.6185	.8060	.5362	.4064	.2771	.3491	.4186	.5056	.6223	.7031	.5850	-----
November.....	.3781	.3359	.3937	.4417	.7442	.7400	.5417	.3792	.2992	.3672	.4411	.5124	.6327	.7067	.5763	-----
December.....	.3764	.3359	.3875	.4266	.5335	.7156	.5368	.3415	.3249	.3768	.4714	.5621	.6293	.6847	.5849	-----
Monthly average.....	.4432	.3570	.3866	.4248	.6165	.8050	.6554	.5033	.3600	.3258	.4271	.5020	.5790	.6530	.6137	-----

¹ Compiled by the American Metal Market, representing averages of daily prices for Straits tin for prompt delivery in New York City.

CORN SIRUP AND STARCH ¹

[In thousands of pounds]

DISTRIBUTION	1919	1920	1921	1922	1923	1924	1925	1926	1927
CORN SIRUP (GLUCOSE)									
Mixed sirup.....	635,783	610,690	265,086	315,704	304,147	410,514	319,888	365,199	293,477
Manufacturing confectioneries.....	412,388	350,281	328,675	363,298	408,063	425,886	448,955	452,439	481,987
Jams, jellies, and preserves.....	29,944	29,063	26,052	26,588	22,459	32,527	24,327	22,634	22,995
Bakers.....	38,161	36,559	30,703	39,598	47,330	63,025	48,012	51,833	57,336
Brewers (body sirup).....	24,512	20,181	22,993	7,752	7,822	16,486	11,715	8,278	13,081
Technicals (textiles, paper, etc.).....	8,600	7,964	6,258	6,503	9,960	8,691	8,520	8,394	11,650
Tobacco manufacturers.....	14,226	8,588	14,224	6,431	4,934	5,389	4,485	4,126	4,281
Ice cream manufacturers.....	691	1,568	817	604	1,138	658	680	378	338
Miscellaneous dealers, etc.....	66,101	47,394	56,205	72,395	63,247	68,268	56,555	57,360	56,352
Total for domestic consumption.....	1,230,406	1,112,428	778,013	868,873	867,100	1,025,444	923,137	970,641	941,497
Exported.....	175,238	123,667	221,581	211,563	137,590	170,328	137,038	138,457	123,323
Total distribution.....	1,405,699	1,236,095	999,594	1,080,436	1,004,690	1,195,772	1,060,175	1,109,098	1,064,820
STARCH									
Bakers and millers.....	13,533	16,937	26,503	24,472	20,350	19,469	18,739	19,840	23,691
Baking powder.....	40,582	51,622	52,736	52,290	42,828	54,388	42,585	44,098	48,652
Brewers (refined grits).....	9,595	4,246	4,396	5,598	2,664	1,723	993	1,069	4,142
Confectioners.....	17,853	16,612	18,725	25,459	26,800	31,889	33,399	33,142	32,650
Chemists, colors and explosives.....	23,890	25,315	21,601	25,439	27,200	31,856	24,325	26,631	29,580
Dextrine, makers and foundries.....	14,601	20,625	13,256	24,512	26,284	30,602	27,525	44,771	52,615
Paper, paste, asbestos, etc.....	25,667	35,830	26,499	45,333	45,203	51,379	51,281	55,409	71,621
Dealers and repackers (bulk).....	109,782	117,303	93,965	91,718	66,471	668,883	63,724	58,404	41,664
Grocers (packages).....	121,988	135,038	147,877	176,722	148,649	140,291	136,311	143,269	134,714
Laundry (bulk).....	12,496	12,887	11,906	22,871	21,747	17,195	14,781	14,311	15,177
Cotton mills, etc.....	65,018	95,061	106,593	120,892	110,342	106,930	107,303	111,555	150,531
Miscellaneous.....	9,633	14,904	20,683	49,701	41,447	43,873	42,851	41,660	45,108
Total for domestic consumption.....	464,647	546,383	539,740	665,327	579,985	607,478	563,817	594,159	650,145
Exported.....	234,754	124,808	265,048	358,889	207,764	268,930	235,105	241,592	256,332
Total distribution.....	699,401	671,191	804,788	1,024,216	787,749	876,408	798,922	835,751	906,477

¹ Compiled by the Associated Corn Products Manufacturers, comprising total distribution of these products by manufacturers.

TREND OF BUSINESS MOVEMENTS

The following table contains a summary of the monthly figures, designed to show the trend in important industrial and commercial movements. These data represent continuations of the figures presented in the latest semiannual number (February, 1928), in which monthly figures for 1926 and 1927 may be found, together with explanations as to the sources and exact extent of the figures quoted. The figures given below should always be read in connection with those explanations. Data on stocks, unfilled orders, etc., are given as of the end of the month referred to. For explanations of relative numbers, including base periods, see introduction on inside front cover.

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 133 of the February, 1928, "Survey"	1927		1928				1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	December	January	February	March	April	March	April	Apr., 1928, from Mar., 1928	Apr., 1928, from Apr., 1927	1927	1928		
	TEXTILES												
Wool													
Receipts at Boston:													
Total.....thous. of lbs.	15,442	17,281	18,085	24,706	21,346	27,436	28,025	-13.6	-23.8	104,597	81,418	-22.4	
Domestic.....thous. of lbs.	8,704	8,044	8,599	6,498	8,138	8,669	9,522	+25.2	-14.5	30,780	29,079	-5.5	
Foreign.....thous. of lbs.	6,648	9,237	11,686	18,208	13,208	18,836	18,503	-27.5	-28.6	74,117	52,339	-29.4	
Imports:													
In condition imported.....thous. of lbs.	17,924	24,759	21,395	29,473	20,474	33,457	29,239	-30.5	-30.0	124,310	96,011	-22.8	
Grease equivalent.....thous. of lbs.	20,566	28,353	23,646	33,120	23,600	37,617	33,177	-28.7	-28.9	139,511	108,719	-22.1	
Consumption by textile mills, grease equivalent.....thous. of lbs.	41,691	45,087	48,324	46,757	38,855	54,262	43,971	-16.9	-11.6	190,560	179,023	-6.1	
Stocks, grease equivalent, end of quarter:													
Total.....thous. of lbs.	303,668			261,749		291,657		-13.5	-10.3				
Held by manufacturers.....thous. of lbs.	168,438			178,876		161,708		+4.4	+8.8				
Held by dealers.....thous. of lbs.	135,210			82,873		129,948		-32.5	-33.9				
Machinery activity, hourly:													
Looms—													
Wide.....per ct. of hours active..	63	62	60	57	58	61	57	+1.8	+1.8				
Narrow.....per ct. of hours active..	58	52	51	57	51	63	60	-10.5	-15.0				
Carpet and rug.....per ct. of hours active..	68	68	67	68	71	66	67	-4.4	+6.0				
Sets of cards.....per ct. of hours active..	77	78	78	79	78	80	78	-1.3	0.0				
Combs.....per ct. of hours active..	71	75	80	70	64	81	77	-8.6	-16.9				
Spinning spindles—													
Woolen.....per ct. of hours active..	77	78	77	76	75	77	77	-1.3	-2.6				
Worsted.....per ct. of hours active..	65	66	68	61	56	66	63	-8.2	-11.1				
Prices:													
Raw, territory, fine, secured.....dolls. per lb.	1.14	1.17	1.20	1.20	1.19	1.08	1.08	-8	+10.2				
Raw, Ohio and Pa. fleeces, 1/4 blood, combing, grease.....dolls. per lb.	.49	.50	.52	.52	.53	.44	.43	+1.9	+23.3				
Worsted yarn.....dolls. per lb.	1.49	1.43	1.50	1.53	1.55	1.38	1.35	+1.3	+14.8				
Women's dress goods, French serge, 39 in.....dolls. per yd.	1.00	1.00	1.00	1.03	1.03	.98	.98	0.0	+5.1				
Suiting, 13-oz.....dolls. per yd.	1.917	1.935	1.953	2.008	2.068	1.913	1.913	0.0	+5.0				
Cotton													
Receipts into sight.....thous. of bales..	1,660	898	633	715	714	1,287	877	-1	-18.6	4,951	2,960	-40.2	
Imports, unmanufactured.....bales..	41,211	41,445	38,200	41,433	18,196	41,267	38,058	-56.1	-52.2	175,966	139,274	-20.8	
Exports, unmanufactured (incl. linters).....bales..	767,314	728,935	634,590	614,428	485,219	1,120,537	855,449	-21.0	-43.3	4,111,285	2,496,472	-40.0	
Consumption by textile mills.....bales..	543,598	582,417	573,510	581,318	525,158	693,081	618,279	-9.7	-15.1	2,504,115	2,262,793	-9.6	
Stocks, domestic, end of month:													
Total, mills and w'houses.....thous. of bales..	7,363	6,721	5,982	5,104	4,429	6,459	5,561	-13.2	-21.4				
Mills.....thous. of bales..	1,707	1,707	1,669	1,593	1,508	1,976	1,891	-5.3	-20.3				
Warehouses.....thous. of bales..	5,656	5,014	4,313	3,511	2,921	4,483	3,670	-16.8	-20.4				
Stocks, world visible, end of month:													
Total.....thous. of bales..	7,591	7,163	6,702	6,273	6,023	7,795	7,380	-4.0	-18.4				
American.....thous. of bales..	6,041	5,470	5,020	4,543	4,102	6,178	5,715	-9.7	-28.3				
Prices:													
To producer, all grades.....dolls. per lb.	.187	.186	.170	.178	.187	.125	.123	+5.1	+52.0				
In New York, middling.....dolls. per lb.	.196	.190	.185	.195	.203	.144	.146	+4.1	+39.0				
Cotton Yarn													
Machinery activity of spindles:													
Active spindles.....thousands..	31,715	31,698	31,687	31,413	30,965	32,920	32,887	-1.4	-5.8				
Total activity.....millions of hours..	7,839	8,259	7,969	8,312	7,416	9,638	8,788	-10.8	-15.6				
Activity per spindle.....hours..	215	227	220	231	206	299	238	-10.8	-13.4				
Ratio to capacity.....per cent..	94.3	101.5	101.2	96.8	94.8	109.8	105.6	-2.1	-10.2				
Carded sales yarn:													
Production.....thous. of lbs.	21,190	18,934	18,642	22,598									
Stocks, end of month.....thous. of lbs.	12,830	13,444	13,611	13,475									
Unfilled orders, end of mo.....thous. of lbs.	40,115	38,287	38,457	33,030									
Prices:													
22/1 cones, Boston.....dolls. per lb.	.371	.369	.360	.366	.366	.312	.312	0.0	+17.3				
40/1s, southern spinning.....dolls. per lb.	.522	.523	.494	.483	.480	.458	.446	-6	+7.6				
Cotton Goods													
Cotton textiles:													
Production.....thous. of yds.	372,042	297,669	300,323	358,025	286,005	277,052	237,185	-20.1	+20.6	975,781	1,242,022	+27.3	
New orders.....thous. of yds.	374,581	194,114	256,328	349,855	335,117	296,165	252,301	-4.2	-32.8	1,195,921	1,135,414	-5.1	
Shipments.....thous. of yds.	328,076	266,947	285,404	337,573	270,172	305,134	222,942	-20.0	+21.2	1,046,334	1,160,096	+10.9	
Stocks, end of month.....thous. of yds.	336,501	367,223	382,142	402,594	418,427	162,438	176,681	+3.9	+136.8				
Unfilled orders, end month.....thous. of yds.	386,726	313,893	284,817	297,099	362,044	445,171	474,530	+21.9	-23.7				
Fine cotton goods, production.....pieces..	468,823	401,676	429,095	461,429	255,949	551,323	492,467	-44.5	-48.0	1,909,250	1,548,149	-18.9	
Cotton cloth:													
Imports.....thous. of sq. yds.	5,565	6,472	5,813	7,921	6,418	5,717	6,369	-19.0	+8	21,341	26,624	+21.9	
Exports.....thous. of sq. yds.	41,117	34,963	33,389	42,237	39,831	44,553	54,236	-5.7	-26.6	174,482	150,411	-13.8	

Revised.

Quarter ending in month indicated.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927		1928				1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1928	Apr., 1927, from Apr., 1927	1927	1928		
	TEXTILES—Continued												
Cotton Goods—Continued													
Fabrics for tire manufacture, consumption.....thous. of lbs.	11,949	16,040	16,924	18,854	16,651	17,238	44,618	51,818	+16.1
Elastic webbing, shipments.....thous. of dolls.	1,133	1,150	1,374	1,627	1,332	-18.1
Prices:													
Print cloth, 64 x 60.....dolls. per yd.	.080	.080	.077	.076	.076	.069	.068	0.0	+11.8
Sheeting, brown.....dolls. per yd.	.105	.098	.095	.092	.091	.081	.081	-1.1	+12.3
Cotton goods (Fairchild), rel. to 1911-1913.....	168	166	163	161	161	146	146	0.0	+10.3
Cotton Finishing													
White, dyed and printed (outside mills):													
Billings, finished goods.....thous. of yds.	77,835	68,737	78,786	89,740	75,378	103,067	91,675	-16.0	-17.8	358,806	312,641	-12.9	
New orders, gray yardage.....thous. of yds.	69,836	75,665	79,184	81,328	68,316	102,327	85,323	-16.0	-19.9	367,655	304,493	-17.2	
Shipments, finished goods.....cases.	43,287	44,673	49,053	51,495	43,378	59,519	51,869	-15.8	-16.4	209,292	188,581	-9.9	
Stocks, finished goods, end mo.....cases.	41,059	40,751	38,698	39,787	40,876	36,178	38,275	+2.7	+6.8	.....	.....	.....
Operating activity.....per ct. of capacity.	59	62	69	69	64	82	78	-7.2	-17.9	.....	.....	.....
Unfilled orders, end of month.....days.	3.9	4.7	5.2	4.8	4.5	6.8	6.2	-6.3	-27.4	.....	.....	.....
Printed only (cotton mills and outside):													
Production.....thous. of yds.	48,574	49,826	64,015	75,725	69,378	-8.4	258,944
Stocks, end of month.....thous. of yds.	74,326	75,152	78,151	+4.0
Silk													
Imports, raw.....thous. of lbs.	7,541	7,405	6,657	6,725	6,561	7,011	6,418	-2.4	+2.2	27,074	27,348	+1.0	
Deliveries (consumption).....bales.	43,357	52,420	50,679	52,011	41,238	49,242	47,853	-20.7	-13.8	188,262	193,368	+4.3	
Stocks, end of month:													
At warehouses.....bales.	53,540	47,528	41,677	40,186	55,483	33,116	31,749	-11.7	+11.8	.....	.....	.....
At manufacturing plants.....bales.	24,282	26,700	27,567	23,096	.....	21,193	22,581	.....	.....	.....	.....	.....
Silk machinery activity:													
Broad looms.....per cent of normal.	93.0	94.6	99.1	98.8	88.5	90.1	86.4	-10.4	+2.4	.....	.....	.....
Narrow looms.....per cent of normal.	51.8	50.7	50.6	52.5	49.8	60.4	62.6	-3.1	-20.4	.....	.....	.....
Spinning spindles.....per cent of normal.	79.6	77.3	79.1	67.7	64.2	81.2	79.7	-5.2	-19.4	.....	.....	.....
Price, Japanese, 13-15, New York.....dolls. per lb.	4.988	5.145	5.292	5.194	5.390	5.733	6.125	+3.8	-12.0	.....	.....	.....
Rayon													
Imports.....thous. of lbs.	1,764	1,366	1,146	1,050	844	1,718	1,518	-21.9	-44.4	4,788	4,436	-7.4	
Stocks in bonded warehouses, end of month.....thous. of lbs.	2,510	2,915	3,048	3,263	.....	1,074	1,022	.....	.....	.....	.....	.....
Price, 150 denier, A grade, N. Y.....dolls. per lb.	1.50	1.50	1.50	1.50	1.50	1.45	1.50	0.0	0.0	.....	.....	.....
Clothing													
Men's and boys' garments cut:*													
Suits.....thous. of garments.	2,095	2,207	2,445	2,265	.....	2,574	1,932	.....	.....	47,227	46,917	-4.3
Separate trousers.....thous. of garments.	1,902	2,021	2,043	2,033	.....	2,284	2,032	.....	.....	46,767	46,067	-9.9
Overcoats.....thous. of garments.	261	269	280	280	.....	343	255	.....	.....	948	829	-12.6
Overalls:													
Cut.....dozen garments.	.....	353,790	376,887	372,498	.....	.....	.....	.....	.....	.....	.....	.....
Net shipments.....dozen garments.	.....	294,231	352,708	253,736	.....	.....	.....	.....	.....	.....	.....	.....
Unfilled orders, end of mo.....dozen garments.	.....	99,039	105,970	97,344	.....	.....	.....	.....	.....	.....	.....	.....
Hosiery													
Production.....thous. of dozen pairs.	3,386	3,578	3,603	3,808	.....	4,159	3,709	.....	.....	11,480	10,989	-4.3
Net shipments.....thous. of dozen pairs.	3,646	3,033	3,279	3,808	.....	4,251	3,618	.....	.....	10,888	10,120	-6.6
Stocks, end of month.....thous. of dozen pairs.	7,640	7,983	8,466	8,494	.....	7,342	7,758	.....	.....	.....	.....	.....
New orders.....thous. of dozen pairs.	3,183	3,109	3,137	3,363	.....	4,225	3,963	.....	.....	11,594	9,609	-17.1
Unfilled orders, end of mo.....thous. of dozen pairs.	5,395	5,380	5,167	4,532	.....	5,530	5,807	.....	.....	.....	.....	.....
Knit Underwear													
Production.....thous. of dozen garments.	973	1,022	1,132	1,215	1,095	1,198	1,108	-9.9	-1.2	4,177	4,467	+6.9	
Net shipments.....thous. of dozen garments.	959	917	1,042	1,194	916	1,164	1,013	-23.3	-9.6	3,907	4,069	+4.1	
Stocks, end of mo.....thous. of dozen garments.	1,100	1,262	1,209	1,250	1,252	1,298	1,395	+2.6	-8.1	.....	.....	.....
New orders.....thous. of dozen garments.	924	1,369	1,025	1,208	875	1,282	949	-27.6	-7.8	4,820	4,417	-8.4	
Unfilled orders, end of month.....thous. of dozen garments.	1,925	2,313	2,275	2,281	2,230	2,615	2,566	-2.2	-13.1	.....	.....	.....
Burlaps and Fibers													
Imports:													
Burlaps.....thous. of lbs.	44,451	48,922	66,102	63,801	62,050	39,830	50,271	-2.9	+23.4	187,218	240,975	+28.7	
Fibers (unmanufactured).....long tons.	23,862	39,268	28,493	32,882	23,682	29,096	43,437	-23.0	-45.5	123,176	124,325	+9.9	
Pyroxylin Coated Textiles													
Pyroxylin spread.....thous. of lbs.	3,502	4,068	4,752	5,670	4,636	4,275	3,559	-18.8	+30.3	14,438	19,126	+32.5	
Shipments billed.....thous. of linear yards.	2,785	3,051	3,654	4,469	3,705	3,426	2,752	-17.1	+34.6	10,777	14,879	+38.1	
Unfilled orders, end of month.....thous. of linear yards.	2,979	3,588	4,715	4,499	3,817	2,781	2,995	-15.2	+27.4	.....	.....	.....
Fur													
Sales by dealers.....thous. of dollars.	8,713	7,081	13,919	14,572	.....	23,885	17,544	.....	.....	57,524	35,572	-38.2
Buttons													
Fresh-water pearl buttons:													
Production.....ratio to capacity.	45.1	48.8	51.1	51.9	50.7	50.0	50.9	-2.3	-4	.....	.....	.....
Stocks, end of month.....thous. of gross.	9,662	10,902	10,748	10,914	10,949	9,319	9,900	+3	+10.6	.....	.....	.....
Ocean pearl buttons:*													
Production.....number of gross.	205,511	189,864	233,393	225,053	219,571	184,946	209,227	-2.4	+4.9	735,830	867,881	+17.9	
Shipments.....number of gross.	220,308	223,095	258,195	229,397	207,220	230,962	210,455	-9.7	-1.5	885,395	917,907	+3.9	
New orders.....number of gross.	236,678	300,605	336,045	236,835	215,522	195,264	203,227	-9.0	+6.0	1,103,861	1,089,007	-1.3	
Stocks, end of month.....number of gross.	475,697	565,248	577,789	585,268	589,822	557,770	539,676	-33.4	-27.8	.....	.....	.....

* See table on p. 48 of the May, 1928, issue for earlier data.

† Revised.

‡ Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927					1928					PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. in-crease (+) or de-crease (-) cumulative 1928 from 1927	
	December	January	February	March	April	March	April	Apr., 1928, from Mar., 1928	Apr., 1928, from Apr., 1927	1927	1928					
IRON AND STEEL																
Iron																
Manganese ore, imports.....thous. of long tons..	32	9	18	13	14	23	30	+7.7	-53.3	93	54	-41.9				
Iron ore:																
Imports.....thous. of long tons..	132	251	230	163	225	197	246	+38.0	-6.2	863	869	+0.7				
Shipments from mines.....thous. of long tons..					6		1,560		-99.7	1,560	6	-99.7				
Receipts—																
Lake Erie ports and furnaces.....thous. of long tons..							733		-100.0	733	0	-100.0				
Other ports.....thous. of long tons..					6		316		-99.7	316	6	-98.1				
Consumption.....thous. of long tons..	3,992	4,303	4,395	4,808	4,781	5,031	5,019	-6	-4.7	18,808	18,287	-2.8				
Stocks, end of month—																
Total.....thous. of long tons..	37,582	33,350	29,693	24,259	17,570	24,809	20,733	-27.6	-15.3							
At furnaces.....thous. of long tons..	30,978	27,062	23,615	18,691	14,358	19,569	16,050	-23.9	-10.4							
On Lake Erie docks.....thous. of long tons..	6,604	6,288	5,988	5,568	5,182	5,240	4,703	-6.9	+10.2							
Pig-iron production:																
Total, United States.....thous. of long tons..	2,696	2,870	2,900	3,200	3,186	3,423	3,422	-4	-6.9	12,950	12,153	-6.1				
Merchant furnaces.....thous. of long tons..	798	715	625	612	650	808	781	+2.9	-19.6	3,036	2,582	-15.0				
Canada.....thous. of long tons..	63	65	65	78	75	76	77	-3.8	-2.6	256	283	+10.5				
Furnaces in blast, end of month:																
Furnaces.....number	169	185	187	197	195	223	220	-1.0	-11.4							
Capacity.....long tons per day..	86,835	96,640	109,666	104,650	104,615	113,435	112,955	-6	-7.9							
Per cent of total.....per cent..	47.3	52.9	53.6	56.8	56.9	61.3	60.4	+2	-5.8							
Ohio gray-iron foundries:																
Meltings—																
Actual.....long tons..	10,994	13,977	15,270	13,555	10,039	20,389	19,189	+42.6	-8	66,292	61,641	-7.9				
Normal.....long tons..	15,342	16,697	15,245	12,123	17,579	21,087	21,159	+43.0	-16.9	55,571	48,921	-32.9				
Ratio to normal.....per cent of normal..	71.6	83.8	100.0	110.0	108.0	96.6	90.6	-1.8	+19.2							
Stocks, end of month.....per cent of normal..	105	129	135	149	143	96	99	-4.0	+44.4							
Receipts.....per cent of normal..	58	88	103	115	115	84	79	0.0	+45.6							
Malleable castings:																
Production.....short tons..	44,781	50,066	54,031	57,649	52,004	61,945	55,318	-9.8	-6.6	223,599	213,780	-4.4				
Operating activity.....per ct. of capacity..	47.3	41.9	62.3	67.6	61.6	61.5	55.3	-9.8	+10.3							
Shipments.....short tons..	40,269	44,458	49,253	58,254	52,383	60,363	56,595	-10.1	-7.4	211,039	204,348	-3.6				
New orders.....short tons..	45,920	49,251	51,414	59,651	50,296	50,056	53,002	-11.2	-5.1	204,167	207,565	+1.7				
Wholesale prices:																
Foundry, No. 2,																
northern.....dolls. per long ton..	19.01	19.61	19.01	19.01	19.01	20.26	20.26	0.0	-6.2							
Basic (valley furnace).....dolls. per long ton..	17.03	17.06	17.09	17.00	17.00	18.40	19.00	0.0	-10.5							
Composite pig iron.....dolls. per long ton..	18.37	18.37	18.45	18.40	18.40	19.79	20.01	0.0	-8.2							
Cast-iron Boilers and Radiators																
Round boilers:																
Production.....thous. of lbs..	16,023	9,037	13,341	15,631	12,432	27,609	23,719	-20.3	-47.5	88,754	56,461	-35.1				
Shipments.....thous. of lbs..	13,185	11,009	16,620	16,407	9,280	15,564	19,352	-10.8	-52.0	64,038	41,316	-35.5				
New orders.....thous. of lbs..	11,346	11,511	10,566	11,235	9,554	19,404	17,627	-15.0	-45.8	62,911	42,869	-31.9				
Stocks, end of month.....thous. of lbs..	95,453	79,460	81,894	87,666	90,529	101,393	106,225	+3.3	-14.8							
Square boilers:																
Production.....thous. of lbs..	18,265	24,743	29,068	36,544	28,994	25,437	20,442	-18.1	+41.8	87,898	119,349	+35.8				
Shipments.....thous. of lbs..	21,637	19,292	18,609	16,474	15,787	13,132	16,164	-4.2	-2.3	55,928	69,652	+24.5				
New orders.....thous. of lbs..	16,781	18,230	19,466	17,066	15,582	16,085	15,610	-8.4	-2	55,664	70,281	+27.3				
Stocks, end of month.....thous. of lbs..	97,619	120,522	131,341	151,678	164,514	101,042	105,300	+8.5	+56.2							
Radiators:																
Production.....thous. sq. ft. heating surface..	11,539	12,581	14,774	18,039	13,651	17,261	15,326	-24.3	-10.9	61,655	59,645	-4.2				
Shipments.....thous. sq. ft. heating surface..	13,193	10,661	9,357	7,994	7,541	8,965	10,594	-5.7	-28.8	38,863	33,852	-8.5				
New orders.....thous. sq. ft. heating surface..	11,772	9,986	12,139	8,792	8,928	11,588	10,873	+1.5	-17.9	39,694	39,849	+1.9				
Stocks, end of month.....thous. sq. ft. heating surface..	53,793	48,714	54,353	64,467	70,845	48,714	53,598	+0.9	+32.2							
Gas-fired boilers:																
Shipments.....dollars..		96,589	128,824	177,859												
Shipments.....thous. B. t. u..		86,892	103,250	147,845												
Production.....thous. B. t. u..		132,733	163,901	217,385												
Stocks, end of month.....thous. B. t. u..		846,845	886,423													
Crude Steel																
Steelingots, production:																
United States, total.....thous. of long tons..	3,176	3,991	4,045	4,508	4,303	4,535	4,127	-4.5	+4.3	16,264	16,847	+3.6				
Ratio to capacity.....per cent..	66	81	86	89	91	91	86	+2.2	+5.8							
Canada.....thous. of long tons..	96	84	99	118	113	107	109	-4.2	+3.7	331	414	+25.1				
U. S. Steel Corporation, unfilled orders, end mo.....thous. of long tons..	3,973	4,276	4,398	4,335	3,872	3,553	3,456	-10.7	+12.0							
Steel castings:																
Production—																
Total.....short tons..	58,346	74,052	87,323	92,806	83,795	102,836	94,677	-9.7	-11.5	373,514	338,006	-9.5				
Ratio to capacity.....per cent..	40	51	60	64	58	71	66	-9.4	-12.1							
Railroad specialties.....short tons..	19,358	28,714	37,719	38,448	32,540	41,232	39,189	-15.4	-17.0	149,780	137,421	-8.3				
Miscellaneous.....short tons..	38,988	45,338	49,604	54,358	51,255	61,604	55,488	-8.7	-7.6	223,734	200,585	-10.3				
New orders—																
Total.....short tons..	77,076	91,072	90,677	82,536	81,835	90,041	81,044	-8	+1.0	373,547	346,120	-7.3				
Ratio to capacity.....per cent..	53	63	63	57	57	62	56	0.0	+1.8							
Railroad specialties.....short tons..	39,112	41,276	41,096	30,992	32,722	34,680	32,279	+5.6	+1.4	161,775	146,086	-9.7				
Miscellaneous.....short tons..	37,964	49,796	49,581	51,544	49,113	55,361	48,765	-4.7	+7	211,772	200,034	-5.5				
Sheets, black, blue, galvanized, and full finished:																
Production—																
Total.....net tons..	260,130	316,541	330,565	366,127	327,909	359,340	316,100	-10.4	+3.7	1,214,467	1,341,142	+10.4				
Ratio to capacity.....per cent..	75.9	89.6	98.7	103.0	97.8	108.8	103.1	-5.0	-5.1							
Stocks, end of month—																
Total.....net tons..	150,104	170,453	169,918	163,846	163,053	160,357	169,977	-5	-4.1							
Unsold.....net tons..	52,474	59,508	55,594	53,144	53,853	46,827	46,901	+1.3	+14.8							
Shipments.....net tons..	221,689	274,126	295,420	359,532	327,674	338,436	300,858	-8.9	+8.9	1,139,725	1,259,752	+10.5				
New orders.....net tons..	530,197	302,921	266,210	399,441	284,070	345,900	292,965	-28.9	-3.0	1,142,173	1,252,642	+9.7				
Unfilled orders, end of month.....net tons..	745,393	694,197	667,054	675,196	571,761	510,924	491,290	-15.3	+16.4							

* See table on p. 18 of the April, 1928, issue for earlier data.

† See table on p. 20 of the March, 1928, issue for earlier data.

‡ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

	1927					1928					PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	December	January	February	March	April	March	April	Apr., 1928, from Mar., 1928	Apr., 1928, from Apr., 1927	1927	1928				
IRON AND STEEL—Continued															
Crude Steel—Continued															
Steel barrels:															
Production.....barrels.....	444,227	475,906	518,944	636,855	667,827	575,850	599,771	+4.9	+11.3	2,208,892	2,299,532	+4.1			
Ratio to capacity.....per cent.....	40.6	43.7	46.2	55.1	57.5	51.7	53.8	+4.4	+6.9						
Shipments.....barrels.....	454,638	474,159	514,362	644,521	661,949	568,821	609,090	+2.7	+8.7	2,206,612	2,294,991	+4.0			
Stocks, end of month.....barrels.....	52,606	54,353	58,935	51,269	57,147	59,389	50,070	+11.5	+14.1						
Unfilled orders, end of month.....barrels.....	1,308,365	1,351,797	1,417,627	1,343,583	1,276,994	1,545,980	1,365,555	-5.0	-6.5						
Track work, production.....short tons.....	9,139	9,332	11,371	15,058	13,511	19,216	17,081	-10.3	-20.9	62,944	49,272	-21.7			
Iron, steel, and heavy hardware sales.....rel. to Jan., 1921.....	166	157	158	187	200	199	273								
Lock washers, shipments.....thous. of dolls.....	183	219	236	293	270	302		-7.8	-1.1	1,039	1,018	-1.7			
Wholesale prices:															
Steel billets, Bessemer.....dolls. per long ton.....	33.00	33.00	33.00	33.00	33.00	34.00	33.25	0.0	- .8						
Iron and steel, comp.....dolls. per long ton.....	35.10	35.27	35.57	35.81	35.67	36.82	36.76	- .4	-3.0						
Structural steel beams.....dolls. per 100 lbs.....	1.80	1.89	1.85	1.90	1.90	1.99	1.99	0.0	0.0						
Composite finished steel.....dolls. per 100 lbs.....	2.46	2.47	2.52	2.54	2.51	2.55	2.55	-1.2	-1.6						
Fabricated Steel Products															
Structural steel, fabricated*:															
New orders (prorated).....short tons.....	262,500	213,750	266,250	258,750	236,250	232,500	262,500	-8.7	-10.0	933,750	975,000	+4.4			
Ratio to capacity.....per cent.....	70	57	71	69	63	62	70	-8.7	-10.0						
Shipments (prorated).....short tons.....	240,000	210,000	232,500	232,500	243,750	221,250	232,500	+4.8	+4.8	851,250	918,750	+7.9			
Ratio to capacity.....per cent.....	64	56	62	62	65	59	62	+4.8	+4.8						
Steel plate, fabricated, new orders:															
Total.....short tons.....	35,658	35,787	49,820	2 45,505	48,493	55,407	47,247	+6.6	+2.4	198,251	179,605	-9.4			
Ratio to capacity.....per cent.....	44.1	44.8	62.4	57.0	66.7	68.9	58.9	+6.5	+3.1						
Oil-storage tanks.....short tons.....	13,367	11,101	25,532	24,566	21,330	24,127	18,019	-13.3	+18.4	89,471	82,559	-7.7			
Steel bars, cold finished, shipments*.....thous. of dolls.....	28,497	45,010	49,354	39,957	35,971	48,032	39,897	-10.0	-9.8	162,224	161,292	-0.6			
Steel boilers, new orders:															
Quantity.....number.....	1,054	1,612	986	2 1,247	1,325	1,413	1,548	+6.3	-14.4	5,083	4,600	-9.5			
Area.....thous. of sq. ft.....	906	872	1,165	2 1,337	1,295	1,492	1,499	-3.1	-13.1	5,551	4,669	-15.9			
Steel furniture:															
Business group—															
Shipments.....thous. of dolls.....	2,741	2,713	2,909	3,169	3,066	3,081	2,850	-3.3	+7.6	11,348	11,856	+4.5			
New orders.....thous. of dolls.....	2,859	3,248	3,296	3,283	2,915	3,022	2,751	-11.2	+6.0	11,431	12,743	+11.5			
Unfilled orders, end mo.thous. of dolls.....	1,414	2,000	2,389	2,612	2,366	1,744	1,646	-6.1	+43.4						
Shelving—															
Shipments.....thous. of dolls.....	578	680	682	832	716	691	678	-13.9	+5.6	2,532	2,910	+14.9			
New orders.....thous. of dolls.....	619	709	741	841	741	690	622	-11.9	+19.1	2,546	3,092	+21.4			
Unfilled orders, end mo.thous. of dolls.....	696	680	743	775	794	679	627	+2.5	+26.6						
Iron and steel:															
Exports.....long tons.....	168,428	205,766	185,915	221,935	215,184	171,094	192,339	-3.0	+11.9	744,796	828,800	+11.3			
Imports.....long tons.....	55,970	49,903	36,861	58,666	55,567	47,312	42,550	-5.3	+30.6	163,959	200,997	+22.6			
Enamelled Ware															
Porcelain flat ware:															
New orders—															
Total.....thous. of sq. ft.....	4,896	5,421	5,378	7,024	5,430	7,571	5,586	-22.7	-2.8	26,053	23,253	-10.7			
Ratio to capacity.....per cent.....	44	45	45	59	45	59	45	-23.7	0.0						
Shipments—															
Total.....thous. of sq. ft.....	5,609	5,473	5,821	6,526	6,219	7,567	6,566	-4.7	-5.7	26,098	24,042	-7.9			
Ratio to capacity.....per cent.....	44	46	49	54	52	59	52	-3.7	0.0						
Machinery															
Vacuum cleaners, shipments (qty).....number.....	3 309,998			3 252,373		3 274,089		-18.6	-7.9						
Washing-machines, shipments:															
Total.....number.....	69,945	68,840	74,830	90,770		81,522	94,725			4 223,209	4 234,440	+5.0			
Electric.....number.....	56,999	56,728	61,944	74,610		64,961	78,993			4 182,790	4 193,282	+5.7			
Water softeners, shipments.....units.....	1,106	1,268	1,396	1,956	1,489	1,811	1,878	-23.9	-20.7	6,399	6,109	-4.5			
Water systems, shipments.....units.....	5,980	6,746	6,076	7,873	8,182	5,896	6,387	+3.9	+28.1	22,144	28,877	+30.4			
Pumps:															
Domestic shipments—															
Pitcher, hand, etc.....units.....	38,148	51,822	51,999	52,946	42,990	42,532	47,430	-18.8	-9.4	182,166	199,757	+9.7			
Power, horizontal type.....units.....	1,370	1,591	1,598	2,578	2,299	875	776	-10.8	+196.3	2,954	8,066	+173.1			
Steam, power, and centrifugal—															
New orders.....thous. of dolls.....	1,300	1,137	1,346	1,418		1,800	1,405			4 4,824	4 3,961	-19.1			
Shipments.....thous. of dolls.....	1,255	1,138	1,177	1,352		1,482	1,565			4 4,081	4 3,667	-10.1			
Unfilled orders, end mo.thous. of dolls.....	3,125	3,112	3,260	3,369		3,686	3,525								
Agricultural machinery and equipment:															
Shipments—															
Total.....rel. to 1923-25.....	90.7	116.0	168.8	2 216.0	184.3	187.4	152.3	-14.7	+21.0						
Domestic.....rel. to 1923-25.....	82.4	117.2	159.4	2 216.8	182.2	185.1	154.8	-16.0	+17.7						
Foreign.....rel. to 1923-25.....	153.8	109.9	218.2	2 211.4	196.4	199.8	139.2	-7.1	+41.1						
Production.....rel. to 1923-25.....	136.0	130.7	136.5	2 143.9	152.1	136.0	145.9	+5.7	+4.2						
Foundry equipment:															
New orders.....rel. to 1922-24.....	106.8	129.7	123.6	138.6	107.7	131.1	130.0	-22.3	-17.2						
Shipments.....rel. to 1922-24.....	110.4	116.4	110.6	147.9	112.5			-23.9							
Unfilled orders, end mo.....rel. to 1922-24.....	103.5	120.6	132.9	127.1	126.1			- .8							
Stackers, mechanical, sales:															
Quantity.....number.....	83	75	85	123	88	115	77	-28.5	+14.3	306	371	+1.4			
Power.....horsepower.....	32,202	26,572	43,643	43,425	31,043	49,694	26,249	-28.5	+18.3	157,810	144,683	-8.3			
Machine tools:															
New orders.....rel. to 1922-24.....	169	218	201	222	222	152	126	0.0	+76.2						
Shipments.....rel. to 1922-24.....	157	149	175	210	219	158	138	+4.3	+58.7						
Unfilled orders, end of mo.....rel. to 1922-24.....	192	293	330	376	371	226	216	-1.3	+71.8						

* See table on p. 21 of the March, 1928, issue for earlier data.
 † Revised.

‡ Quarter ending in month indicated.
 § Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 20 to 138 of the February, 1928, "Survey"	1927		1928				1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	December	January	February	March	April	March	April	Apr., 1928, from Mar., 1928	Apr., 1928, from Apr., 1927	1927	1928		
IRON AND STEEL—Continued													
Machinery—Continued													
Woodworking machinery: ⁴													
New orders.....thous. of dolls.	1,305	1,145	1,245	1,317	-----	1,502	1,307	-----	-----	\$ 4,284	\$ 3,707	-13.5	
Shipments.....thous. of dolls.	1,172	1,130	1,147	1,346	-----	1,570	1,516	-----	-----	\$ 4,055	\$ 3,623	-10.7	
Shipments.....number of machines	881	920	890	1,064	-----	1,184	1,068	-----	-----	\$ 3,097	\$ 2,874	-7.2	
Cancellations.....thous. of dolls.	19	23	9	21	-----	10	31	-----	-----	\$ 38	\$ 53	+39.5	
Unfiled orders, end of mo.....thous. of dolls.	1,470	1,456	1,539	1,438	-----	1,747	1,549	-----	-----	-----	-----	-----	
Electric hoists:													
New orders—													
Quantity.....number	272	346	399	557	394	291	284	-29.3	+38.7	1,106	1,696	+53.3	
Value.....dollars	122,663	160,832	172,472	260,222	198,004	144,305	138,829	-23.9	+42.6	565,521	791,550	+40.0	
Shipments.....dollars	102,206	133,842	166,920	214,080	188,967	139,528	138,510	-11.7	+36.4	545,019	708,809	+29.1	
Electric overhead cranes:													
Shipments.....thous. of dolls.	782	432	595	672	659	1,065	909	-1.9	-27.5	3,612	2,358	-34.7	
New orders.....thous. of dolls.	586	358	519	704	410	750	660	-41.8	-37.9	2,992	1,991	-33.5	
Unfiled orders, end mo.....thous. of dolls.	1,792	1,735	1,763	1,999	1,520	3,042	2,772	-10.5	-45.2	-----	-----	-----	
Electric industrial trucks and tractors:													
Shipments, domestic—													
Tractors.....number of vehicles	8	5	15	18	9	10	12	-50.0	-25.0	39	47	+20.5	
All other types.....number of vehicles	77	98	86	97	122	96	89	+25.8	+37.1	372	403	+8.3	
Exports.....number of vehicles	11	9	18	16	6	10	4	-62.5	+50.0	38	49	+28.9	
Fire-extinguishing equipment, shipments:													
Motor vehicles.....number	114	73	91	108	101	128	125	-6.5	-19.2	438	373	-14.8	
Hand types.....number	47,870	43,175	40,710	52,375	46,575	50,301	47,850	-11.1	-2.7	192,807	182,835	-5.2	
Patents issued:													
Total, all classes.....number	3,170	3,504	3,136	3,229	3,321	4,067	3,554	+2.8	-6.6	13,798	13,190	-4.4	
Agricultural implements.....number	42	45	32	49	45	53	50	-8.2	-10.0	193	171	-11.4	
Internal-combustion engines.....number	33	51	61	52	43	79	124	-17.3	-65.3	322	207	-15.7	
NONFERROUS METALS													
Copper													
Production:													
Mines.....short tons	67,222	68,499	67,423	² 70,327	69,230	69,314	71,122	-1.6	-2.7	285,836	275,449	-3.6	
Smelter.....short tons	85,898	77,429	81,895	79,110	82,087	80,965	80,940	+3.8	+1.4	331,689	320,521	-3.4	
Refined (N. and S. America).....short tons	128,923	122,723	124,848	128,972	122,824	126,975	125,796	-4.8	-2.4	508,554	499,367	-1.8	
World production, blister.....short tons	148,961	140,546	144,546	144,842	143,427	136,347	135,729	-1.0	+5.7	548,283	573,361	+4.3	
Domestic production, refined.....short tons	60,842	61,821	73,789	72,642	72,234	79,537	73,976	-6	-2.4	297,576	283,489	-4.7	
Exports.....short tons	51,322	52,095	43,092	48,210	45,550	45,305	46,908	-5.5	-2.9	173,277	188,947	+9.0	
Stocks (North and South America), end mo.:													
Refined.....short tons	95,298	96,476	86,932	87,292	72,893	103,072	99,256	-16.5	-26.6	-----	-----	-----	
Blister.....short tons	248,420	237,991	247,529	² 242,416	235,673	263,793	249,834	-2.8	-3.7	-----	-----	-----	
Wholesale price, electrolytic.....dolls. per lb.	.1377	.1385	.1382	.1385	.1399	.1308	.1281	+1.0	+9.2	-----	-----	-----	
Copper Products													
Plumbing fixtures:													
Wholesale price, 6 pieces.....dollars	99.44	98.59	98.40	99.35	100.76	105.17	105.29	+1.4	-4.3	-----	-----	-----	
Wire cloth:													
Production.....thous. of sq. ft.	492	449	435	584	413	510	468	-29.3	-11.8	1,947	1,881	-3.4	
Shipments.....thous. of sq. ft.	404	425	453	452	405	434	400	-10.4	+1.3	1,673	1,735	+3.7	
Stocks, end of month.....thous. of sq. ft.	1,213	1,189	1,150	1,141	1,147	1,192	1,263	+5	-9.2	-----	-----	-----	
New orders.....thous. of sq. ft.	381	414	399	400	399	397	322	-2	+23.9	-----	1,612	-----	
Unfiled orders, end of mo.....thous. of sq. ft.	316	315	297	269	283	314	309	+5.2	-5.7	-----	-----	-----	
Make and hold orders, end of month.....thous. of sq. ft.	413	441	412	422	438	330	358	+3.8	+22.3	-----	-----	-----	
Tin													
Deliveries (consumption).....long tons	4,535	5,415	5,790	7,960	7,010	6,545	6,720	-11.9	+4.3	23,223	26,175	+2.5	
Stocks, end of month:													
World visible supply.....long tons	15,733	15,244	17,645	15,586	15,091	15,441	13,849	-3.8	+8.3	-----	-----	-----	
United States.....long tons	1,573	2,518	1,908	2,078	1,973	1,709	1,704	-5.1	+15.8	-----	-----	-----	
Imports.....long tons	3,958	5,727	5,992	8,138	9,494	5,946	6,228	+16.7	+52.4	24,844	29,331	+18.1	
Wholesale price, Straits,* N. Y.....dolls. per lb.	.5849	.5564	.5249	.5218	.5236	.6931	.6802	+3	-23.0	-----	-----	-----	
Zinc													
Retorts in operation, end of month.....number	77,084	72,204	72,444	71,252	72,522	83,208	81,096	+1.8	-10.6	-----	-----	-2.1	
Production.....short tons	52,347	52,414	50,042	55,881	53,493	56,549	51,623	-4.3	+3.6	216,411	211,830	-----	
Stocks, end of month.....short tons	49,731	42,163	41,290	41,529	44,739	36,279	41,203	+7.8	+8.6	-----	-----	-----	
Ore, Joplin district:													
Shipments.....short tons	54,586	37,612	47,217	47,972	51,579	69,125	71,077	+7.5	-27.4	256,640	184,380	-28.2	
Stocks, mines, end of month.....short tons	43,147	49,905	52,398	59,746	49,097	18,533	21,336	-17.8	+128.0	-----	-----	-----	
Price, slab, prime western.....dolls. per lb.	.0572	.0564	.0555	.0562	.0576	.0699	.6334	+2.5	-9.1	-----	-----	-----	
Lead													
Production.....short tons	56,812	54,406	54,991	² 58,031	50,115	61,128	60,193	-13.6	-16.7	234,855	217,543	-7.4	
Ore shipments:													
Joplin district.....short tons	13,079	7,463	6,655	6,424	6,438	10,164	12,602	+2	-48.9	41,026	26,960	-34.2	
Utah.....short tons	83,003	75,855	72,264	77,054	58,401	66,358	75,452	-24.2	-23.6	268,883	283,574	+5.5	
Receipts in U. S. ore.....short tons	57,027	55,970	54,021	52,150	-----	58,364	60,134	-----	-----	\$ 169,431	\$ 162,141	-2.6	
Stocks, U. S. and Mexico, end mo.....short tons	156,280	137,417	167,692	² 173,411	-----	145,766	160,437	-----	-----	-----	-----	-----	
Price, pigs, desilverized, N. Y.....dolls. per lb.	.0650	.0650	.0633	.0600	.0610	.0758	.0713	+1.7	-14.4	-----	-----	-----	
Other Metal Products													
Babbitt metal, consumption:													
Total apparent.....thous. of lbs.	4,466	4,929	4,470	4,928	4,843	5,626	4,812	-1.7	+6	21,330	19,170	-10.1	
Direct by producers.....thous. of lbs.	1,296	894	1,027	1,025	1,118	1,208	950	+9.1	+17.7	4,444	4,064	-8.6	
Sale to consumers.....thous. of lbs.	3,170	4,034	3,444	3,903	3,725	4,418	3,862	-4.6	-8.5	16,886	15,106	-10.5	

* See table on p. 23 of this issue for earlier data.

⁴ See p. 41 of Part II, Metals and machinery of the Record Book of Business Statistics, for earlier data.² Revised.³ Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927		1928		1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927	
	December	January	February	March	April	March	April	Apr., 1928, from Mar., 1928	Apr., 1928, from Apr., 1927	1927		1928
	NONFERROUS METALS—Continued											
Other Metal Products—Continued												
Band instruments, shipments:												
Total.....dollars.....	589,967	318,106	445,737	468,757	392,146	559,663	429,411	-16.3	-8.7	1,871,152	1,624,746	-13.2
Cup mouthpieces.....dollars.....	223,946	126,852	169,616	178,457	158,677	193,961	162,103	-11.1	-2.1	660,515	633,602	-4.1
Saxophones.....dollars.....	340,266	169,050	247,489	263,685	211,414	337,206	246,168	-19.8	-14.1	1,113,484	891,638	-19.9
Wood wind.....dollars.....	25,755	22,204	28,632	26,615	22,055	28,496	21,140	-17.1	+4.3	97,153	99,506	+2.4
Pails and tubs, galvanized:												
Production.....dozens.....	93,273	125,536	165,757	173,592	-----	202,392	183,812	-----	-----	472,187	464,885	-1.5
Shipments.....dozens.....	90,254	149,304	162,153	175,472	-----	182,692	198,711	-----	-----	490,216	486,929	-0.7
Other galvanized ware:												
Production.....dozens.....	22,090	32,678	28,513	50,904	-----	32,942	30,423	-----	-----	102,979	112,095	+8.9
Shipments.....dozens.....	17,013	35,689	26,334	45,205	-----	30,980	33,785	-----	-----	99,185	107,228	+8.1
Electrical Equipment												
Electrical porcelain, shipments:												
Standard.....dollars.....	66,391	77,212	65,809	49,536	-----	108,688	88,755	-----	-----	288,947	192,557	-33.4
Special.....dollars.....	111,408	115,394	110,933	131,212	-----	168,148	148,789	-----	-----	405,872	357,539	-11.9
High tension.....dollars.....	451,894	408,401	438,384	444,804	-----	-----	-----	-----	-----	-----	1,291,789	-----
Glazed nail knobs.....thous. of pieces.....	3,201	3,363	2,441	1,297	-----	2,324	3,390	-----	-----	-----	-----	-----
Unglazed nail knobs.....thous. of pieces.....	794	1,091	1,070	1,381	-----	2,011	1,121	-----	-----	-----	-----	-----
Tubes.....thous. of pieces.....	1,383	1,127	975	1,087	-----	1,532	1,508	-----	-----	-----	-----	-----
Laminated phenolic products, shipments.....dollars.....												
564,775	677,861	683,664	877,401	-----	505,213	510,548	-----	-----	1,430,113	2,238,926	+55.6	
Motors:												
New orders.....dollars.....	864,562	569,883	767,634	889,110	-----	1,078,639	736,081	-----	-----	2,502,648	2,226,627	-11.0
Billings (shipments).....dollars.....	815,830	638,562	627,799	782,185	-----	862,572	737,349	-----	-----	2,239,791	2,048,546	-8.5
Power switching equipment (quarterly):												
New orders—												
Indoor.....single pole units.....	11,901	-----	-----	12,267	-----	15,208	-----	+3.1	-19.3	-----	-----	-----
Outdoor.....single pole units.....	14,634	-----	-----	14,234	-----	17,500	-----	-2.7	-18.7	-----	-----	-----
Outlet boxes and covers, shipments.....pieces.....	1,947,433	2,139,038	2,715,105	3,166,488	-----	2,093,621	1,960,806	-----	-----	6,406,861	8,020,631	+25.2
Vulcanized fiber:												
Shipments, total.....thous. of dolls.....	596	663	685	662	-----	919	796	-----	-----	2,446	2,010	-17.8
Consumption.....thous. of lbs.....	2,231	2,355	2,442	2,965	-----	3,002	2,701	-----	-----	8,312	7,762	-6.6
Industrial reflectors, sales.....units.....	140,415	137,417	118,363	137,102	-----	135,084	115,111	-----	-----	403,595	392,882	-2.7
Flexible cords:												
Shipments.....thous. of ft.....	37,764	35,082	37,279	42,390	-----	-----	-----	-----	-----	-----	-----	-----
Stocks, end of month.....thous. of ft.....	46,222	51,396	47,277	44,958	-----	-----	-----	-----	-----	-----	-----	-----
Electrical Equipment												
Welding sets, new orders:												
Single operator.....units.....	129	128	172	285	-----	142	153	-----	-----	399	585	+46.9
Multiple operator.....units.....	11	7	21	31	-----	7	12	-----	-----	35	59	+68.6
Panel boards and cabinets, shipments (qt.).....dollars.....												
821,487	-----	-----	916,766	-----	738,119	-----	-----	+11.6	+24.2	-----	-----	-----
Nonmetallic conduits, shipments.....thous. of ft.....												
6,735	8,085	6,755	8,270	-----	10,886	10,365	-----	-----	29,838	23,110	-22.5	
Delinquent accounts, electrical trade:												
Amount.....dollars.....	197,462	184,500	184,688	213,043	173,482	242,606	247,479	-18.6	-29.9	-----	-----	-----
Delinquent firms.....number.....	1,381	1,361	1,407	1,709	1,485	2,040	1,936	-16.1	-23.3	-----	-----	-----
AUTOMOBILES												
Production:												
United States—												
Total.....number of cars.....	133,579	231,693	2323,809	2413,379	409,948	394,443	404,759	-0.8	+1.3	1,342,892	1,378,820	+2.7
Passenger cars.....number of cars.....	106,080	205,576	2291,151	2371,821	404,877	345,911	357,009	-1.9	+2.2	1,166,741	1,233,425	+5.7
Trucks.....number of cars.....	27,499	26,117	232,658	241,558	45,071	48,532	47,750	+8.5	-5.6	176,151	145,404	-17.5
Canada—												
Total.....number of cars.....	3,435	8,463	12,504	9,724	24,240	23,250	24,611	+149.3	-1.5	81,892	54,931	-32.9
Passenger cars*.....number of cars.....	2,277	6,705	10,315	7,478	20,546	20,890	20,890	+174.8	-1.6	67,184	45,044	-33.0
Trucks.....number of cars.....	1,158	1,758	2,189	2,246	3,694	3,527	3,721	+64.5	-0.7	14,708	9,887	-32.8
Exports (assembled):												
From United States—												
Total.....number of cars.....	23,609	32,060	33,952	49,974	42,269	39,527	46,703	-15.4	-9.5	147,589	158,255	+7.2
Passenger cars.....number of cars.....	16,473	20,476	25,114	40,181	33,644	29,985	34,840	-16.3	-3.4	108,302	119,415	+10.3
Trucks.....number of cars.....	7,136	11,584	8,838	9,793	8,625	9,542	11,863	-11.9	-27.3	39,287	38,840	-1.2
From Canada—												
Total.....number of cars.....	2,193	3,502	4,111	3,557	3,996	9,072	4,075	+12.3	-1.9	25,921	15,166	-41.5
Passenger cars.....number of cars.....	1,857	1,838	2,628	2,686	2,957	6,512	2,930	+10.1	+0.9	18,335	10,109	-44.9
Trucks.....number of cars.....	336	1,664	1,483	871	1,039	2,560	1,145	+19.3	-9.3	7,586	5,057	-33.3
Foreign assemblies.....number of cars.....												
12,518	12,114	12,556	16,238	16,951	21,007	22,264	-----	+4.4	-23.9	74,368	57,859	-22.2
Sales, passenger cars and motor cycles.....thous. of dolls.....												
63,351	64,403	199,046	141,026	-----	214,678	181,170	-----	-----	449,781	404,475	-10.1	
Shipments (General Motors Co.):												
To dealers.....number of cars.....	60,071	125,181	169,232	197,821	197,597	161,910	169,067	-0.2	+16.9	554,770	689,831	+24.3
To users.....number of cars.....	53,760	107,278	132,029	183,706	209,367	146,275	180,106	+14.0	+16.2	509,416	632,380	+24.1
Accessories and parts:												
Shipments—												
Original equipment.....rel. to Jan., 1925.....	111	163	187	231	213	195	185	-7.8	+15.1	-----	-----	-----
Replacement parts.....rel. to Jan., 1925.....	126	137	128	136	151	120	117	+11.0	+29.1	-----	-----	-----
Accessories.....rel. to Jan., 1925.....	61	79	91	113	107	135	156	-5.3	-31.4	-----	-----	-----
Service parts.....rel. to Jan., 1925.....	104	142	158	174	164	210	223	-5.7	-26.5	-----	-----	-----
Exports.....thous. of dolls.....	7,505	7,489	9,570	12,157	12,466	10,438	10,609	+2.5	+17.5	-----	-----	-----
Rim production.....thous. of rims.....	1,134	1,812	1,806	2,420	2,316	2,072	2,060	-4.3	+12.4	7,374	8,354	+13.3
New passenger-car registrations:												
Total.....number of cars.....	89,189	135,843	165,256	254,723	-----	261,111	327,599	-----	-----	616,780	555,822	-9.9
Highest price group.....number of cars.....	7,253	6,817	7,436	11,370	-----	10,241	16,136	-----	-----	20,745	25,623	+23.5
Second highest group.....number of cars.....	26,280	32,515	34,542	53,461	-----	57,728	73,850	-----	-----	126,080	120,518	-4.4
Third highest group.....number of cars.....	26,805	24,330	20,004	76,360	-----	56,990	75,312	-----	-----	128,781	169,994	+31.8
Lowest price group.....number of cars.....	28,515	52,630	72,670	112,820	-----	134,587	161,489	-----	-----	336,879	238,120	-29.3
Miscellaneous.....number of cars.....	336	551	604	712	-----	1,565	832	-----	-----	4,295	1,867	-56.5

*See table on p. 18 of the April, 1928, issue for earlier data.

† Revised.

‡ Quarter ending in month indicated.

§ Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927		1928			1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	December	January	February	March	April	March	April	Apr., 1928, from Mar., 1928	Apr., 1928, from Apr., 1927	1927	1928	
FUELS												
Coal and Coke												
Bituminous:												
Production—												
United States.....thous. of short tons...	41,277	44,208	41,351	43,955	32,188	60,147	34,674	-26.8	-7.2	204,607	161,702	-21.0
Canada.....thous. of short tons...	1,837	1,683	1,414	1,405	1,123	1,408	1,315	-20.1	-14.6	5,677	5,025	-9.9
Exports.....thous. of long tons...	832	850	796	756	711	1,376	1,258	-8.0	-43.5	5,706	3,113	-45.4
Consumption—												
By vessels.....thous. of long tons...	271	319	297	305	306	322	345	+3.3	-11.3	1,347	1,197	-11.1
By electric power plant.....thous. of short tons...	3,719	3,695	3,490	3,470	-----	3,520	3,278	-----	-----	4 10,699	4 10,625	-7.7
By railroads.....thous. of short tons...	8,198	8,394	7,872	8,265	-----	8,662	7,693	-----	-----	4 25,937	4 24,441	-5.8
By coke plants—												
United States.....thous. of short tons...	5,834	6,192	5,964	6,548	6,235	6,977	6,557	-4.8	-4.9	26,215	24,939	-4.9
Canada.....thous. of short tons...	261	257	233	252	243	256	253	-3.6	-4.0	956	985	-1.1
Stocks, end of month, held by consumers.....thous. of short tons...												
	55,500	51,500	-----	48,300	-----	75,000	-----	-----	-----	-----	-----	-----
Prices—												
Mine aver. (spot).....dolls. per short ton...	1.90	1.84	1.86	1.92	1.76	2.06	2.12	-8.3	-17.0	-----	-----	-----
Wholesale, comp.....dolls. per short ton...	4.144	4.093	4.069	4.045	4.016	4.281	4.265	-7.7	-5.8	-----	-----	-----
Retail, composite.....dolls. per short ton...	9.31	9.21	9.23	9.26	9.20	9.74	8.95	-6.6	+2.8	-----	-----	-----
Anthracite:												
Production.....thous. of short tons...	6,032	5,690	5,582	5,497	6,909	6,098	7,127	+25.7	-3.1	25,638	23,678	-7.6
Exports.....thous. of long tons...	226	233	224	189	182	156	201	-3.7	-9.5	762	828	+8.7
Stocks, end of mo. in yds. of dealers.....no. of days supply...	57	-----	42	25	-----	39	44	-----	-----	-----	-----	-----
Prices—												
Wholesale, comp.....dolls. per long ton...	13.389	13.130	13.282	13.207	12.794	13.339	12.932	-3.1	-1.1	-----	-----	-----
Retail, composite.....dolls. per short ton...	15.08	15.08	15.09	15.08	14.64	15.36	14.61	-2.9	+2.2	-----	-----	-----
Coke:												
Production, U. S.—												
Beehive.....thous. of short tons...	377	376	390	449	377	890	779	-16.0	-51.6	3,210	1,592	-50.4
By-product.....thous. of short tons...	3,646	3,880	3,723	4,065	3,925	3,880	3,708	-3.4	+5.9	14,728	15,593	+5.9
Production, Canada.....thous. of short tons...	177	179	167	178	171	172	170	-3.9	+6.6	677	695	+2.7
Exports.....thous. of long tons...	63	65	76	74	62	46	50	-16.2	+24.0	214	277	+29.4
Price, furnace, Connellsville.....dolls. per short ton...	2.79	2.78	2.71	2.72	2.74	3.65	3.49	+7.7	-21.5	-----	-----	-----
Petroleum												
Crude petroleum:												
Production.....thous. of bbls...	74,168	72,321	68,659	75,037	72,127	75,304	72,590	-3.9	-6.6	287,243	287,544	+1.1
Stocks at end of month—												
Total (comparable).....thous. of bbls...	351,646	358,892	363,340	363,741	371,579	290,110	297,895	+8.8	+24.7	-----	-----	-----
Tank farms and pipe lines.....thous. of bbls...	312,411	317,725	320,979	325,155	328,354	252,678	260,410	+1.0	+26.1	-----	-----	-----
Refineries.....thous. of bbls...	39,235	41,167	42,361	48,609	43,225	37,432	37,485	-9.9	+13.3	-----	-----	-----
California—												
Light.....thous. of bbls...	20,058	20,493	20,110	19,633	18,732	20,568	20,460	-4.5	-34.3	-----	-----	-----
Heavy.....thous. of bbls...	91,797	94,327	94,797	94,484	94,301	89,796	88,383	-2.2	+6.7	-----	-----	-----
Imports.....thous. of bbls...	6,200	6,145	6,036	6,845	5,661	4,434	4,063	-17.3	+39.3	17,192	24,687	+43.6
Consumption (run to stills).....thous. of bbls...	70,323	68,193	65,091	72,124	72,979	68,741	66,624	+1.2	+9.5	268,004	278,897	+4.1
Refinery operations.....per ct. of capacity...	79	72	73	75	79	77	77	+3.3	+2.6	-----	-----	-----
Price, Kansas-Oklahoma.....dolls. per bbl...	1.220	1.229	1.213	1.199	1.190	1.335	1.114	0.0	+6.8	-----	-----	-----
Oil wells completed.....number...	905	764	836	949	961	1,417	1,528	+1.3	-37.1	5,672	3,510	-38.1
Gasoline:												
Production—												
Raw (at refineries).....thous. of bbls...	28,512	27,879	26,775	29,215	29,332	27,886	26,577	+3.3	+10.4	107,447	113,231	+5.4
Natural gas (at plants).....thous. of bbls...	3,512	3,367	3,279	3,426	3,469	3,271	3,171	+1.3	+9.4	12,520	13,541	+8.2
Exports.....thous. of bbls...	2,949	3,692	3,326	3,777	4,044	3,117	3,424	+7.1	+18.1	13,441	14,739	+9.7
Consumption.....thous. of bbls...	23,718	20,939	21,136	24,041	25,712	22,464	23,371	+7.0	+10.0	81,963	91,528	+12.0
Stocks, end of month—												
Raw (at refineries).....thous. of bbls...	32,323	36,112	38,782	40,229	40,210	52,410	52,379	0.0	-23.2	-----	-----	-----
Natural gas (at plants).....thous. of bbls...	731	749	824	842	882	697	788	-1.2	+5.6	-----	-----	-----
Prices—												
Wholesale, New York.....dolls. per gal...	.179	.170	.170	.170	.170	.205	.194	0.0	-12.4	-----	-----	-----
Retail, wagon* 50 cities.....dolls. per gal...	.143	.143	.147	.148	.148	.162	.153	0.0	-3.3	-----	-----	-----
Retail distribution, 41 States.....thous. of gals...	674,840	690,133	692,361	687,568	-----	529,487	601,016	-----	-----	1,676,013	1,890,062	+12.8
Kerosene:												
Production.....thous. of bbls...	4,869	5,047	4,783	4,717	5,033	4,802	4,698	+6.7	+9.2	18,976	19,580	+3.2
Exports.....thous. of bbls...	1,226	2,345	1,541	1,325	1,468	1,342	1,833	+10.8	-19.9	6,148	6,679	+8.6
Consumption.....thous. of bbls...	3,819	2,742	3,221	2,787	3,234	3,356	2,776	+18.2	+16.5	12,604	11,934	-5.3
Stocks at refineries, end mo. thous. of bbls...	7,669	7,679	7,692	7,826	7,733	8,753	8,725	-1.2	-11.4	-----	-----	-----
Price, 150° water white.....dolls. per gal...	.672	.670	.670	.669	.669	.683	.679	-0.0	-12.7	-----	-----	-----
Gas and fuel oils:												
Production.....thous. of bbls...	33,029	32,271	30,944	34,071	33,857	32,377	31,856	-0.6	+6.3	127,354	131,143	+3.0
Consumption—												
By vessels.....thous. of bbls...	4,264	3,783	3,751	4,236	4,275	3,874	4,204	+9.9	+1.7	15,605	16,045	+2.8
By electric pow. plants.....thous. of bbls...	649	589	540	601	-----	639	549	-----	-----	2,133	1,730	-18.9
By railroads.....thous. of bbls...	4,211	4,048	3,853	4,106	-----	3,724	4,194	-----	-----	4 12,207	4 12,006	-1.6
Stocks at refineries, end mo. thous. of bbls...	31,982	29,623	29,011	29,170	29,490	22,561	23,732	+1.1	+24.3	-----	-----	-----
Price, Okla., 24-26, refineries.....dolls. per bbl...	.800	.809	.850	.850	.840	1.219	1.063	-1.2	-21.0	-----	-----	-----
Lubricating oil:												
Production.....thous. of bbls...	2,801	2,658	2,728	2,995	3,026	2,754	2,615	+4.2	+15.7	10,284	11,317	+10.0
Consumption.....thous. of bbls...	1,663	1,696	1,533	1,988	2,362	2,334	1,712	+18.8	+38.0	6,793	7,489	+10.2
Stocks at refineries, end mo. thous. of bbls...	7,860	7,978	8,332	8,412	8,018	8,035	8,176	-4.7	-1.9	-----	-----	-----
Price, cylinder oil.....dolls. per gal...	.245	.245	.245	.223	.221	.250	.254	-9.9	-13.0	-----	-----	-----
Asphalt:												
Production.....thous. of short tons...	263	199	209	270	274	222	274	+1.5	0.0	860	952	+10.7
Stocks, end of month.....thous. of short tons...	221	209	230	269	274	235	220	+1.9	+24.5	-----	-----	-----
Imports.....thous. of short tons...	9	7	4	8	6	15	8	-25.0	-25.0	56	25	-55.4
Coke:												
Production.....thous. of short tons...	108	103	100	107	109	98	88	+1.9	+23.9	367	419	+14.2
Stocks, end of month.....thous. of short tons...	345	330	337	352	342	326	319	-2.8	+7.2	-----	-----	-----
Wax:												
Production.....thous. of lbs...	54,039	55,320	49,068	50,207	58,042	53,644	48,917	+15.6	+18.7	204,038	212,637	+4.2
Stocks, end of month.....thous. of lbs...	167,214	168,900	166,244	136,465	126,556	201,340	211,019	-7.3	-40.0	-----	-----	-----

* See table on p. 21 of the March, 1928, issue for earlier data.

2 Revised.

4 Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927					1928					PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	December	January	February	March	April	March	April	Apr., 1928, from Mar., 1928	Apr., 1928, from Apr., 1927	1927	1928				
RUBBER															
Crude Rubber															
World shipments, plantation..... long tons.	54,315	48,134	50,022			64,131	44,751								
Imports (including latex)..... long tons.	30,736	39,108	33,392	40,688	37,938	35,515	46,202	-6.8	-17.9	153,394	151,126			-1.5	
Consumption (quarterly):															
Total..... long tons.	\$ 74,391			\$ 95,273		\$ 91,279									
For tires..... long tons.	\$ 60,592			\$ 80,871		\$ 78,577									
Consumption by tire mfrs..... thous. of lbs.	32,354	43,709	46,468	48,897		50,614	51,333			\$ 139,729	\$ 139,674			- .5	
Stocks, end of quarter:															
Total..... long tons.	\$ 96,601			\$ 112,103		\$ 82,233									
Manufacturers..... long tons.	\$ 77,932			\$ 91,700		\$ 68,105									
Dealers..... long tons.	\$ 18,669			\$ 20,403		\$ 14,128									
Afloat..... long tons.	\$ 44,890			\$ 35,572		\$ 45,384									
World stocks, end of month:															
World total..... long tons.	261,592	276,670	269,572			256,689	263,362								
United States..... long tons.	100,131	110,243	108,955	114,066		85,740	92,757								
Europe..... long tons.	66,737	69,594	66,268	61,398		67,044	71,229								
Producing countries..... long tons.	27,324	27,453	25,649	22,353	19,223	29,515	26,176	-13.6	-26.3						
Afloat..... long tons.	67,400	69,380	68,700			74,390	73,260								
Wholesale price, Para, N. Y..... dolls. per lb.	.294	.288	.234	.204	.183	.286	.274	-10.3	-33.2						
Tires and Tubes															
Pneumatic tires:															
Production..... thousands.	3,391	4,026	4,784	5,128		4,727	4,742			\$ 12,292	\$ 13,938			+13.4	
Stocks, end of month..... thousands.	7,734	7,491	8,826	9,318		8,705	9,113								
Shipments—															
Domestic..... thousands.	2,959	3,924	3,653	4,137		4,094	4,118			\$ 10,882	\$ 11,714			+8.1	
Export..... thousands.	178	132	133	174		199	171			\$ 522	\$ 439			-15.9	
Inner tubes:															
Production..... thousands.	3,742	4,086	5,176	5,427		5,395	5,536			\$ 13,127	\$ 14,689			+11.9	
Stocks, end of month..... thousands.	10,297	9,760	11,020	11,878		12,839	13,371								
Shipments—															
Domestic..... thousands.	3,413	4,469	3,997	4,265		4,334	4,669			\$ 12,725	\$ 12,671			- .4	
Export..... thousands.	133	90	81	98		90	105			\$ 259	\$ 269			+3.9	
Solid and cushion:															
Production..... thousands.	33	37	37	44		57	64			\$ 147	\$ 118			-19.7	
Stocks, end of month..... thousands.	161	194	159	159		159	162								
Shipments—															
Domestic..... thousands.	28	31	36	41		54	54			\$ 130	\$ 108			-16.9	
Exports..... thousands.	4	3	3	5		8	5			\$ 23	\$ 11			-52.2	
Other Rubber Products															
Reclaimed rubber (quarterly):															
Production..... long tons.	\$ 46,530			\$ 51,112		\$ 45,547									
Stocks, end of quarter..... long tons.	\$ 19,567			\$ 16,317		\$ 21,508									
Scrap rubber (quarterly):															
Stocks at reclaimers..... long tons.	\$ 62,016			\$ 61,299		\$ 62,807									
Consumption by reclaimers..... long tons.	\$ 61,331			\$ 64,669		\$ 58,303									
Rubber-proofed fabrics:															
Production—															
Total..... thous. of yds.	2,518	2,177	2,575			2,756	2,800								
Auto fabrics..... thous. of yds.	621	600	757			978	820								
Raincoat fabrics..... thous. of yds.	1,303	874	1,107	1,148		1,150	1,498			\$ 2,855	\$ 3,129			+9.6	
All other..... thous. of yds.	594	703	711	900		588	582			\$ 1,487	\$ 2,314			+55.6	
New orders, auto fabrics..... thous. of yds.	710	773	900			851	805								
Production, relative to capacity..... per cent.	23.6	29.6	28.8			61.3	41.4								
Rubber heels:															
Production..... thous. of pairs.	19,203	17,682	19,181	22,583		13,640	14,169			\$ 40,033	\$ 59,446			+48.5	
Shipments—															
To shoe manufacturers..... thous. of pairs.	8,384	10,786	10,802	10,083		7,706	6,682			\$ 21,243	\$ 31,671			+49.1	
To repair trade..... thous. of pairs.	6,069	6,314	6,754	6,407		6,367	6,507			\$ 14,442	\$ 22,475			+55.6	
For export..... thous. of pairs.	1,087	793	1,127	1,169		572	768			\$ 2,678	\$ 3,989			+45.3	
Stocks, end of month..... thous. of pairs.	42,802	43,796	44,289	46,144		47,822	47,809								
Rubber soles:															
Production..... thous. of pairs.	3,255	3,431	3,628	3,747		1,661	1,726			\$ 4,016	\$ 10,866			+169.1	
Shipments—															
To shoe manufacturers..... thous. of pairs.	2,498	2,243	2,087	1,692		1,221	1,122			\$ 2,591	\$ 6,022			+132.4	
To repair trade..... thous. of pairs.	974	916	992	1,090		490	532			\$ 774	\$ 2,698			+287.3	
For export..... thous. of pairs.	129	675	529	282		26	53			\$ 260	\$ 1,496			+471.5	
Stocks, end of month..... thous. of pairs.	3,257	3,148	3,381	3,822		4,802	4,113								
Mechanical rubber goods:															
Shipments—															
Total..... thous. of dolls.	5,898	5,630	5,838	6,675		7,161	5,823			\$ 18,166	\$ 18,142			- .1	
Belting..... thous. of lbs.	1,557	1,388	1,351	1,524		1,714	1,459			\$ 4,347	\$ 4,263			-1.9	
Hose..... thous. of lbs.	2,190	2,257	2,289	2,589		2,970	2,370			\$ 7,768	\$ 7,135			-8.1	
All other..... thous. of dolls.	2,151	1,984	2,199	2,562		2,477	1,995			\$ 6,051	\$ 6,745			+11.5	
Rubber bands,* shipments..... pounds.	192,926	217,798	195,249	215,724											
HIDES AND LEATHER															
Hides															
Imports:															
Total hides and skins..... thous. of lbs.	38,151	36,409	33,421	48,489	45,443	34,546	33,234	-6.3	+36.7	118,443	163,762			+38.3	
Calfskins..... thous. of lbs.	3,177	3,410	2,861	3,018	2,836	3,319	2,809	-6.0	+1.0	11,387	12,125			+6.5	
Cattle hides..... thous. of lbs.	23,391	18,856	12,269	28,533	26,101	16,228	15,148	-9.5	+72.3	54,267	90,059			+66.0	
Goatskins..... thous. of lbs.	5,326	5,448	7,453	8,362	8,182	8,640	8,195	-2.2	- .2	28,681	29,445			+2.7	
Sheepskins..... thous. of lbs.	3,740	5,117	4,276	4,841	5,428	4,454	5,113	+12.1	+6.2	17,093	19,662			+15.0	
Stocks, end of month:															
Total hides and skins..... thous. of lbs.	242,300	244,242	238,736	229,970		234,094	220,679								
Cattle hides..... thous. of lbs.	198,623	204,224	200,897	194,655		186,430	170,732								
Calf and kip skins..... thous. of lbs.	26,803	23,825	21,615	20,136		31,433	31,638								
Sheep and lamb skins..... thous. of lbs.	16,874	16,193	16,224	15,179		16,229	18,309								

* See table on p. 18 of the April, 1928, issue for earlier data.

† Quarter ending in month indicated.

‡ Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927		1928				1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1928	Apr., 1927, from Apr., 1927	1927	1928		
	HIDES AND LEATHER—Continued												
Hides—Continued													
Prices:													
Green salted, packers' heavy native steers.....dolls. per lb.	0.250	0.261	0.248	0.237	0.256	0.140	0.152	+8.0	+68.4				
Calfskins, country No. 1.....dolls. per lb.	.250	.300	.291	.269	.295	.152	.160	+9.7	+84.4				
Inspected slaughter of livestock:													
United States—													
Cattle.....thous. of animals	761	711	666	665	623	761	742	-6.3	-16.0	2,989	2,665	-10.8	
Calves.....thous. of animals	376	383	374	407	438	457	454	+7.6	-3.5	1,685	1,692	-4.9	
Swine.....thous. of animals	4,869	5,479	5,780	5,140	3,446	3,837	3,330	-33.0	+3.5	15,076	19,845	+31.6	
Sheep.....thous. of animals	1,094	1,151	1,048	1,016	918	1,027	960	-9.6	-4.4	4,108	4,133	+0.6	
Canada—													
Cattle and calves.....no. of animals	79,399	66,128	61,041	80,550	95,521	81,890	98,759	+18.6	-3.3	310,203	303,240	-2.2	
Swine.....no. of animals	253,643	271,156	247,966	246,597	222,116	233,925	209,671	-9.9	+5.9	918,817	987,835	+7.5	
Sheep.....no. of animals	42,951	26,090	18,482	16,543	16,018	20,396	17,005	-3.2	-5.8	88,115	77,133	-12.5	
Leather													
Production:													
Sole leather.....thous. of backs, bends, sides	1,243	1,223	1,240	1,363	1,358	1,411	1,397	-4	-2.8	5,199	5,184	-0.3	
Finished sole and belting.....thous. of lbs.	23,034	23,095	23,409	25,245	-----	26,819	25,897	-----	-----	73,998	71,749	-3.0	
Finished upper.....thous. of sq. ft.	72,143	71,415	70,509	73,045	-----	68,747	59,753	-----	-----	209,227	214,969	+2.7	
Oak and union harness.....stuffed sides	91,457	79,438	85,757	79,226	66,737	71,184	80,464	-15.8	-17.1	279,329	311,158	+11.4	
Skivers.....doz.	20,057	19,931	20,154	19,961	18,259	27,405	22,966	-4.2	-20.5	90,569	77,405	-14.5	
Unfilled orders, oak and union harness.....sides	150,168	119,896	79,257	59,709	54,783	99,905	128,440	-8.3	-57.3				
Stocks, end of month:													
Sole and belting.....thous. of lbs.	57,017	54,828	54,085	54,302	-----	66,235	65,608	-----	-----				
Upper.....thous. of sq. ft.	247,469	245,931	242,361	219,023	-----	277,143	274,983	-----	-----				
Stocks in process of tanning:													
Sole and belting.....thous. of lbs.	82,065	83,391	86,028	87,209	-----	91,056	90,794	-----	-----				
Upper.....thous. of sq. ft.	148,121	149,952	147,315	141,356	-----	150,325	145,298	-----	-----				
Exports:													
Sole.....thous. of lbs.	924	1,265	1,076	971	753	1,150	846	-22.5	-11.0	3,747	4,065	+8.5	
Upper—													
Total.....thous. of sq. ft.	14,488	15,532	15,567	14,297	10,846	12,293	13,388	-24.1	-19.0	49,936	56,217	+12.5	
Cattle and calf.....thous. of sq. ft.	9,975	10,614	10,750	9,839	7,311	9,250	9,786	-25.6	-25.3	36,793	38,565	+4.7	
Patent.....thous. of sq. ft.	3,715	4,103	3,836	3,665	2,958	2,404	2,896	-17.9	+2.1	10,701	14,562	+35.5	
Sheep.....thous. of sq. ft.	798	815	981	562	577	639	706	-33.1	-18.3	2,486	3,235	+30.1	
Prices:													
Sole, oak, scoured backs, heavy, Boston.....dolls. per lb.	.59	.59	.65	.65	.66	.43	.43	+1.5	+53.5				
Chrome calf, "B" grades.....dolls. per sq. ft.	.54	.54	.60	.60	.60	.46	.46	0.0	+30.4				
Leather Products													
Shoes:													
Production.....thous. of pairs	23,525	25,939	29,248	31,767	-----	31,277	28,389	-----	-----	83,562	86,954	+4.1	
Exports.....thous. of pairs	381	388	303	471	394	559	595	-33.1	-33.8	2,042	1,555	-22.8	
Wholesale prices—													
Men's black calf													
blucher, Mass.....dolls. per pair	6.50	6.75	6.75	6.75	6.75	6.40	6.40	0.0	+5.5				
Men's dress welt, tan calf, St. Louis.....dolls. per pair	5.00	5.00	5.00	5.00	5.00	4.85	4.85	0.0	+3.1				
Women's black kid, dress													
welt, lace, oxford.....dolls. per pair	4.00	4.03	4.15	4.15	4.15	4.00	4.00	0.0	+3.8				
Gloves:													
Glove leather—													
Production.....thous. of skins	858	777	908	944	-----	810	823	-----	-----	2,345	2,629	+12.1	
Stocks (tanned)—													
In process.....thous. of skins	1,150	1,140	1,203	1,284	-----	1,891	1,762	-----	-----				
Finished.....thous. of skins	2,611	2,767	2,838	3,035	-----	2,905	2,736	-----	-----				
Gloves, cut—													
Total.....dozen pairs	182,810	177,884	194,874	223,271	-----	230,749	219,370	-----	-----	625,006	596,029	-4.6	
Dress and street—													
Imported leather.....dozen pairs	41,150	37,738	45,518	51,653	-----	64,588	62,655	-----	-----	174,186	134,909	-22.5	
Domestic leather.....dozen pairs	22,430	24,650	28,044	37,550	-----	43,187	37,928	-----	-----	102,271	90,244	-11.8	
Work gloves.....dozen pairs	119,230	115,496	121,312	134,068	-----	122,974	118,787	-----	-----	348,549	370,876	+6.4	
PAPER AND PRINTING													
Wood Pulp													
Mechanical:													
Production.....short tons	133,788	142,034	132,743	143,678	149,886	166,411	165,680	+4.3	-9.5	603,908	568,341	-5.9	
Consumption and shipments.....short tons	135,632	139,851	135,952	144,771	133,126	148,360	142,483	-8.0	-6.6	583,195	553,700	-5.0	
Stocks, end of month.....short tons	156,872	159,575	156,366	155,274	173,943	198,338	221,535	+12.0	-21.5				
Imports.....short tons	24,976	21,082	21,151	21,124	18,549	23,746	19,772	-12.2	-6.2	74,619	81,906	+9.8	
Chemical:													
Production.....short tons	210,383	209,406	209,820	228,692	211,162	235,408	218,996	-7.7	-3.6	890,630	858,780	-3.6	
Consumption and shipments.....short tons	207,064	210,016	207,926	230,484	214,202	232,858	221,406	-7.1	-3.3	887,894	862,628	-2.8	
Stocks, end of month.....short tons	45,198	44,726	47,162	45,854	44,008	42,800	39,290	-4.0	+12.0				
Imports.....short tons	152,764	156,164	130,152	83,352	80,592	97,063	82,536	-3.3	-2.4	422,845	450,260	+6.5	
Price, sulphite.....dolls. per 100 lbs.	2.53	2.53	2.53	2.53	2.53	2.75	2.75	0.0	-8.0				
Newsprint Paper													
Production:													
United States, total													
.....short tons	119,312	119,525	112,302	119,932	117,553	133,207	129,892	-2.0	-9.5	518,447	469,312	-9.5	
Ratio to capacity.....per cent.	81	84	79	80	-----	-----	-----	-----	-----				
Canada.....short tons	181,600	186,721	189,822	197,976	192,645	174,094	166,460	-2.7	+15.7	654,264	767,164	+17.3	
Consumption by publishers.....short tons	182,027	172,952	162,573	186,232	181,112	176,356	186,138	-2.7	-2.7	687,356	702,869	+2.3	
Shipments:													
United States													
.....short tons	123,883	114,211	109,666	113,752	118,453	128,927	128,666	+4.1	-7.9	506,202	456,082	-9.9	
Canada.....short tons	181,439	186,829	188,163	190,305	193,443	169,061	168,711	+1.6	+14.7	643,003	758,740	+18.0	
Imports.....short tons	180,467	177,808	172,635	172,896	163,179	166,531	147,736	-5.6	+10.5	614,578	686,518	+11.7	
Exports:													
United States													
.....short tons	535	1,758	539	854	638	1,648	1,073	-25.3	-40.5	4,955	3,789	-23.5	
Canada.....short tons	169,202	157,466	183,414	216,160	140,011	184,502	123,449	-35.2	+13.4	591,479	697,051	+17.8	

2 Revised.

4 Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

	1927					1928					PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	December	January	February	March	April	March	April	Apr., 1928, from Mar., 1928	Apr., 1928, from Apr., 1927	1927	1928				
PAPER AND PRINTING—Continued															
Newsprint Paper—Continued															
Stocks, end of month:															
At mills—															
United States.....short tons..	20,877	25,905	28,499	34,648	33,734	22,744	24,105	-2.6	+39.9						
Canada.....short tons..	38,117	37,781	39,145	47,657	46,641	28,462	26,389	-2.1	+76.7						
At publishers.....short tons..	218,177	207,449	215,118	206,392	188,384	227,049	215,329	-8.7	-12.5						
In transit to publishers.....short tons..	46,708	46,522	48,212	41,613	43,363	42,884	40,798	+4.2	+6.3						
Price, roll, f. o. b. mill.....dolls. per 100 lbs..	3.25	3.25	3.25	3.25	3.25	3.25	3.25	0.0	0.0						
Printing															
Book publication:															
American manufacture.....no. of titles..	720	507	654	853	697	699	819	-18.3	-14.9	2,900	2,711				-6.5
Imported.....no. of titles..	102	118	153	151	123	141	135	-18.5	-8.9	521	545				+4.6
Sales books:															
New orders.....thous. of books..	10,671	12,329	12,332	13,190	11,796	12,085	11,045	-10.6	+6.8	47,681	49,647				+4.1
Shipments.....thous. of books..	12,934	11,897	11,722	11,930	11,807	12,521	11,167	-1.0	+5.7	46,063	47,356				+2.8
Printing activity.....weighted index number..	105	108	109	110		110	107								
Cash checks, shipments*.....thous. of checks..	70,413	43,173	65,865	78,629	71,715	84,715	71,767	-8.8	-0.1	307,625	259,382				-15.7
Blank forms, new orders*.....thous. of sets..	44,257	43,173	37,172	40,221		31,360	31,270			493,687	420,566				+28.7
Box Board															
Operation.....thous. of inch hours..	² 7,524	² 7,892	² 8,194	² 8,856	8,320	8,628	7,771	-6.1	+7.1	30,981	33,261				+7.4
Operation.....per ct. of capacity..	² 72.4	² 78.9	² 82.0	² 82.0	83.2	79.9	74.7	+1.5	+11.4						
Production.....short tons..	² 187,748	² 205,065	² 213,066	² 227,573	219,012	219,824	205,589	-3.8	+6.5	788,315	864,716				+9.7
New orders.....short tons..	² 179,852	² 205,549	² 216,051	² 245,753	209,203	230,065	197,435	-14.9	+6.0	805,646	876,556				+8.8
Unfilled orders, end of month.....short tons..	74,430	82,446	86,780	² 94,065	84,513	114,369	101,861	-10.2	-17.0						
Consumption of waste paper.....short tons..	² 179,129	² 190,631	² 194,756	209,806	209,634	209,730	189,942	-1.1	+10.4	745,331	804,827				+7.9
Shipments.....short tons..	² 183,028	² 198,194	² 211,687	² 237,807	218,214	217,876	209,944	-8.2	+4.9	792,380	865,902				+9.3
Stocks, end of month.....short tons..	42,610	49,172	² 50,490	² 40,424	40,312	54,566	50,211	-3.1	-19.7						
Stocks of waste paper, end of month:															
On hand.....short tons..	145,549	157,185	142,723	139,775	132,719	155,513	147,938	-5.0	-10.3						
In transit and unshipped purchases.....tons..	34,512	62,791	60,918	47,582	47,551	43,789	46,314	-1.1	+2.7						
Other Paper															
Binder's board, production.....short tons..															
1,940	2,547	4,382	3,626	3,450	2,774	3,040	-4.9	+13.5	10,850	14,005					+29.1
Book paper:															
Production.....short tons..	110,463	121,509	123,939	137,572	125,191	123,839	110,217	-8.0	+13.6	465,590	508,211				+9.2
Ratio to capacity.....per cent..	83	90	93	91	91			0.0							
Shipments.....short tons..	113,225	125,033	123,567	135,370	117,304	121,858	110,658	-13.3	+6.0	462,096	501,274				+8.5
Stocks, end of month.....short tons..	73,403	68,265	69,630	72,415	81,105	66,767	66,099	+12.0	+22.7						
New orders—															
Coated.....p. ct. of normal production..	82	83	96	88	97	94	87	+10.2	+11.5						
Uncoated.....p. ct. of normal production..	79	87	86	81	84	90	90	+3.7	-6.7						
Unfilled orders, end of month:															
Coated.....p. ct. of normal production..	8	11	11	10	12	10	10	+20.0	+20.0						
Uncoated.....p. ct. of normal production..	8	9	9	8	9	9	10	+12.5	-10.0						
Wrapping paper:															
Production.....short tons..	88,863	96,223	93,249	101,618	92,654	98,325	93,419	-8.8	-8.8	369,555	383,744				+3.8
Ratio to capacity.....per cent..	78	91	89	89	86			-3.4							
Shipments.....short tons..	85,220	93,144	92,410	96,334	92,469	95,179	87,627	-4.0	+5.5	359,189	375,196				+4.5
Stocks, end of month.....short tons..	84,916	87,895	87,593	92,551	94,551	69,116	72,705	+2.2	+30.0						
Fine paper:															
Production.....short tons..	38,136	37,471	38,870	42,399	40,288	39,195	40,539	-5.0	-6.6	148,946	159,028				+6.8
Ratio to capacity.....per cent..	91	93	97	93	92			-1.1							
Shipments.....short tons..	37,259	35,550	38,287	43,459	37,548	40,684	39,931	-13.6	-6.0	151,527	154,844				+2.2
Stocks, end of month.....short tons..	51,044	52,410	52,973	51,850	53,741	49,518	49,446	+3.6	+8.7						
All other grades:															
Production.....short tons..	97,720	99,588	96,075	106,303	101,426	108,797	99,211	-4.6	+2.2	402,335	403,392				+3.3
Shipments.....short tons..	97,835	98,946	93,680	105,723	96,863	107,835	98,063	-9.4	-1.2	391,755	395,212				+9.9
Stocks, end of month.....short tons..	68,751	60,838	66,766	67,354	71,428	66,662	67,589	+6.0	+5.7						
Total paper (inc. newsprint and box board):															
Production.....short tons..	² 642,242	² 679,381	² 677,501	² 735,397	696,124	723,187	678,867	-5.3	+2.5	2,693,188	2,788,403				+3.5
Ratio to capacity.....per cent..	76	82	82	82	82			0.0							
Shipments.....short tons..	² 640,450	² 665,078	² 670,176	² 732,445	² 680,851	712,359	674,889	-7.0	+9.9	2,672,149	2,748,550				+2.9
Stocks, end of month.....short tons..	341,601	344,485	355,951	359,242	374,921	329,373	330,155	+4.4	+13.6						
Paperboard Shipping Boxes															
Production:															
Total.....thous. of sq. ft..	342,376	347,622	402,183	425,361	405,319	421,110	403,165	-4.7	+5.5	1,617,188	1,580,485				-2.3
Corrugated.....thous. of sq. ft..	272,807	227,280	326,430	348,835	326,474	338,400	322,002	-6.4	+1.7	1,290,989	1,279,019				-9.9
Solid fiber.....thous. of sq. ft..	69,569	70,342	75,753	76,526	78,845	82,710	81,163	+3.0	-2.9	326,199	301,466				-7.6
Operating activity:															
Total.....per cent of normal..	66	69	77	80	74	79	77	-7.5	-3.9						
Corrugated.....per cent of normal..	64	67	75	78	72	80	76	-7.7	-5.3						
Solid fiber.....per cent of normal..	72	75	84	85	80	76	77	-5.9	+3.9						
Other Paper Products															
Abrasive paper and cloth:															
Domestic sales.....reams..	58,265	80,505	83,969	96,871	81,850	98,054	85,334	-15.5	-4.1	343,334	343,195				0
Foreign sales.....reams..	10,034	17,112	16,169	20,558	19,634	20,844	10,714	-4.5	+17.5	63,702	73,473				+15.3

* See table on p. 48 of the May, 1928, issue for earlier data.

² Revised.⁴ Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927		1928				1927		PER CENT INCREASE (+) OR DECREASE (-)	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	December	January	February	March	April	March	April	Apr., 1928, from Mar., 1928		Apr., 1928, from Apr., 1927	1927		1928
BUILDING CONSTRUCTION AND HOUSING												
Rental advertisements, Minneapolis..... number.....	2,564	2,473	2,465	3,820	5,561	4,183	5,895	+15.6	-5.7	16,164	14,319	-11.4
Real estate conveyances (41 cities)..... number.....	143,731	130,314	136,998	157,319	157,319	161,754	190,088			426,947	434,101	-1.7
Building Costs												
Building materials:												
Frame house, 6-room..... rel. to 1913.....	182	173	182	184	179	191	190	-2.7	-5.8			
Brick house, 6-room..... rel. to 1913.....	187	183	186	187	184	190	189	-1.9	-2.6			
Concrete factory costs (Aberthaw)..... rel. to 1914.....	191	192	192	192	191	193	193	-1.5	-1.0			
Building costs (Eng. News Record)..... rel. to 1913.....	204	205	205	206	210	209	207	+1.9	+1.4			
Building costs (A. G. C.)..... rel. to 1913.....	199	199	190	197	197	201	201	0	-2.0			
Construction costs (Am. Appraisal):												
Frame..... rel. to 1913.....	205	205	203	203	203	204	204	0	-1.5			
Brick, wood frame..... rel. to 1913.....	214	214	212	212	212	213	213	0	-1.5			
Brick, steel frame..... rel. to 1913.....	197	196	197	197	197	197	197	0	0			
Reinforced concrete..... rel. to 1913.....	201	200	200	200	200	200	200	0	0			
Contracts and Losses												
Contracts awarded (36 States):												
Commercial buildings..... thous. of sq. ft.....	9,082	10,803	9,084	19,826	13,806	14,712	12,259	+28.4	+13.4	45,807	44,699	-2.6
Industrial buildings..... thous. of sq. ft.....	4,406	4,412	5,324	6,940	10,834	6,239	9,187	+56.1	+17.9	23,384	27,570	+17.9
Residential buildings..... thous. of sq. ft.....	38,747	37,516	42,548	54,582	55,281	47,938	47,731	+1.3	+15.8	156,451	180,927	+15.4
Educational buildings..... thous. of sq. ft.....	3,532	3,380	3,071	5,209	5,071	5,475	4,515	-2.6	+12.3	15,286	16,731	+9.5
Other public and semi-public buildings..... thous. of sq. ft.....	4,381	3,955	4,855	6,385	5,941	7,569	5,582	-7.0	+6.4	21,177	21,136	-0.2
Grand total..... thous. of sq. ft.....	60,889	60,271	65,137	84,266	91,222	82,827	79,722	+8.3	+14.4	265,465	300,896	+13.3
Contracts awarded, value (36 States):												
Commercial buildings..... thous. of dolls.....	85,286	65,981	51,564	69,490	80,514	106,925	78,084	+15.9	+3.1	328,775	267,549	-18.6
Industrial buildings..... thous. of dolls.....	27,938	34,833	31,716	48,068	83,208	47,560	40,032	+73.1	+107.9	155,107	197,825	+27.5
Residential buildings..... thous. of dolls.....	202,447	186,904	232,574	266,059	269,325	240,312	259,841	+1.2	+3.6	818,186	954,872	+16.7
Educational buildings..... thous. of dolls.....	22,480	22,854	18,232	35,255	31,829	35,413	34,326	-4.3	-7.3	108,256	106,170	-1.9
Other public and semi-public buildings..... thous. of dolls.....	35,823	30,055	53,803	49,454	45,900	63,948	58,227	-7.2	-21.2	199,565	179,212	-10.2
Public works and utilities..... thous. of dolls.....	90,194	69,676	56,134	166,511	113,746	101,717	113,246	+6.8	+4	317,959	346,067	+8.8
Grand total..... thous. of dolls.....	464,167	410,535	444,023	572,847	624,523	595,874	583,766	+9.0	+7.0	1,929,856	2,051,928	+6.3
Building volume (A. G. C.)..... rel. to 1913.....	162	125	124	137	164	135	166	+19.7	-1.2			
Fire losses:												
United States and Canada (Journal of Commerce)..... thous. of dolls.....	31,935	43,261	41,105	30,377	25,981	26,808	39,721	-14.5	-34.6	130,725	140,724	+7.6
Canada (Monetary Times)..... thous. of dolls.....	1,947	2,959	1,713	2,048	2,101	2,361	2,173	+2.6	-3.3	8,888	8,821	-0.8
LUMBER PRODUCTS												
Softwood Lumber												
Southern pine:												
Production (computed)..... M ft. b. m.....	419,297	418,717	424,525	460,346	421,911	444,469	412,472	-8.3	+2.3	1,682,770	1,725,499	+2.5
Operation..... per cent of full time.....	97	97	99	100	99	99	99					
Shipments (computed)..... M ft. b. m.....	395,239	426,200	417,652	481,645	447,083	452,940	438,466	-7.2	+2.0	1,772,600	1,635,560	-7.7
New orders (computed)..... M ft. b. m.....	398,192	473,900	430,141	498,006	464,896	459,862	433,287	-6.6	+7.3	1,721,869	1,866,943	+8.4
Stocks, end of mo. (computed)..... M ft. b. m.....	1,207,534	1,200,031	1,206,904	1,185,605	1,160,433	1,239,474	1,205,135	-2.1	-3.7			
Unfilled orders, end mo. (com.)* M ft. b. m.....		352,826	365,315	381,676	399,489			+4.7				
Exports, lumber..... M ft. b. m.....	52,930	66,332	47,011	66,527	53,952	51,244	80,305	-18.9	-32.8	242,689	233,822	-3.7
Exports, timber..... M ft. b. m.....	308	870	366	560	291	89	389	-48.0	-25.2	1,810	2,087	+15.3
Price, flooring..... dolls. per M ft. b. m.....	35.54	35.26	36.12	35.69	35.74	39.66	39.56	+1	-9.7			
Douglas fir:												
Production (computed)..... M ft. b. m.....	437,352	410,493	507,633	508,528	520,615	511,213	484,355	+2.4	+7.5	1,916,379	1,947,269	+1.6
Shipments (computed)..... M ft. b. m.....	386,768	397,571	479,879	479,879	549,264	510,766	565,827	+14.5	-2.9	1,974,127	1,906,593	-3.4
New orders (computed)..... M ft. b. m.....	397,511	444,514	541,206	521,062	583,733	546,130	548,368	+12.0	+6.4	2,069,475	2,090,515	+1.0
Exports, lumber..... M ft. b. m.....	51,072	85,299	45,346	58,020	58,862	47,720	46,699	+1.5	+26.0	196,388	247,527	+26.0
Exports, timber..... M ft. b. m.....	46,492	2,280	44,226	43,423	43,226	39,294	45,003	-5	-3.9	133,740	133,155	-0.4
Price, No. 1 common, dolls. per M ft. b. m.....	14.80	15.23	15.99	16.08	15.99	16.80	17.24	-6	-7.3			
Price, flooring, 1 x 4, "B" and better, V. G..... M ft. b. m.....	34.50	34.04	34.04	34.13	33.97	35.99	35.81	-5	-5.1			
California redwood:												
Production (computed)..... M ft. b. m.....	36,029	39,454	43,276	51,210	38,489	42,418	34,199	-24.8	+12.5	141,227	172,429	+22.1
Shipments (computed)..... M ft. b. m.....	26,882	30,201	38,700	43,847	38,820	51,273	44,275	-11.5	-12.3	163,463	151,568	-10.0
New orders (computed)..... M ft. b. m.....	23,398	38,763	37,299	45,316	36,741	59,953	47,394	-18.9	-22.5	190,067	158,119	-16.8
Unfilled orders, end mo. (com.)* M ft. b. m.....	41,518	50,415	48,000	49,003	47,916	69,897	72,703	-2.2	-34.1			
California white pine:												
Production..... M ft. b. m.....	72,552	51,187	51,452	80,683	100,978	44,323	57,305	+25.2	+76.2	201,696	284,300	+41.0
Shipments..... M ft. b. m.....	82,087	90,891	97,412	114,182	106,183	105,261	100,206	-7.0	+6.0	355,447	408,671	+15.1
Stocks, end of month..... M ft. b. m.....	667,618	609,181	566,957	534,740	493,696	522,422	477,411	-7.7	+3.4			
North Carolina pine:												
Production (computed)..... M ft. b. m.....	48,139	40,019	51,317	47,523	57,155	48,755	49,462	+20.3	+15.6	200,942	196,014	-2.5
Shipments (computed)..... M ft. b. m.....	47,845	37,030	46,746	54,866	62,978	47,838	51,191	+14.8	+23.0	204,650	201,620	-1.2
Northern pine:												
Lumber—												
Production..... M ft. b. m.....	24,300	33,550	34,513	32,731	36,412	31,100	42,302	+11.2	-13.9	141,031	137,266	-2.7
Shipments..... M ft. b. m.....	24,680	29,451	35,413	39,645	37,914	38,777	41,353	-1.4	-8.3	144,290	142,423	-1.3
New orders..... M ft. b. m.....	22,156	32,708	36,470	38,556	35,926	33,908	44,555	-7.5	-19.4	140,040	143,960	+2.8
Lath—												
Production..... M ft. b. m.....	4,472	7,315	5,726	5,143	6,184	6,532	9,866	+20.2	-37.3	30,987	24,368	-21.4
Shipments..... M ft. b. m.....	3,994	5,300	5,609	9,593	5,927	7,875	9,675	-38.2	-38.7	31,606	26,429	-16.4
Northern hemlock:												
Production..... M ft. b. m.....	13,949	11,425	13,360	18,089		17,820	16,159			59,485	42,874	-27.9
Shipments..... M ft. b. m.....	10,014	7,485	9,520	13,255		21,462	22,278			51,709	30,260	-41.5

* See tables on p. 22 of the April, 1928, issue for earlier data.

† Revised.

‡ Cumulative though Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927		1928			1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per cent. increase (+) or decrease (-) cumulative 1928 from 1927
	December	January	February	March	April	March	April	Apr., 1927,	Apr., 1927,	1927	1928	
								from Mar., 1928	from Apr., 1927			
LUMBER PRODUCTS—Continued												
Hardwood Lumber												
Walnut lumber:												
Production.....M ft. b. m.	3,376	3,063	2,585	3,268	3,319	2,547	3,319	2,547		\$ 8,342	\$ 8,916	+6.9
Shipments.....M ft. b. m.	2,548	2,687	2,762	3,042	3,115	2,745	3,115	2,745		\$ 9,227	\$ 8,491	-8.0
Stocks, end of month.....M ft. b. m.	13,037	13,264	13,179	13,327	11,291	11,093	11,291	11,093		\$ 9,921	\$ 8,270	-16.6
New orders.....M ft. b. m.	2,158	2,623	2,807	2,835	3,736	2,978	3,736	2,978				
Unfilled orders, end of month.....M ft. b. m.	5,395	5,389	5,491	4,613	7,279	8,243	7,279	8,243				
Walnut logs:												
Purchased.....M ft. log measure	2,709	2,255	2,131	2,185	2,858	2,285	2,858	2,285		\$ 7,416	\$ 6,571	-11.4
Made into lumber and veneer.....M ft. log measure	2,656	2,416	2,014	2,407	2,738	2,176	2,738	2,176		\$ 7,187	\$ 6,837	-4.9
Stocks, end of month.....M ft. log measure	3,615	3,041	3,229	2,951	2,047	1,918	2,047	1,918				
Northern hardwoods:												
Production.....M ft. b. m.	20,707	37,543	41,185	44,948	52,610	40,625	52,610	40,625		\$ 130,825	\$ 123,676	-5.5
Shipments.....M ft. b. m.	19,269	24,164	26,512	29,373	34,848	27,838	34,848	27,838		\$ 88,498	\$ 80,049	-9.5
Lower Michigan hardwoods:												
Production.....M ft. b. m.	4,996	7,934	9,188	9,193	7,799	9,713	7,799	9,713		\$ 24,942	\$ 26,315	+5.5
Shipments.....M ft. b. m.	5,895	8,147	7,541	6,078	7,413	7,484	7,413	7,484		\$ 22,983	\$ 21,766	-5.3
Stocks, end of month.....M ft. b. m.	30,902	30,821	30,626	30,870	35,897	47,803	35,897	47,803				
All hardwoods:												
Total stocks, end of month—												
Total hardwoods.....M ft. b. m.	930,398	1,021,295	1,145,176	—	862,428	802,761	862,428	802,761				
Gum.....M ft. b. m.	263,649	297,464	334,702	—	225,823	200,180	225,823	200,180				
Oak.....M ft. b. m.	331,362	360,590	408,852	—	303,719	290,994	303,719	290,994				
Unsold stocks—												
Total hardwoods.....M ft. b. m.	740,914	805,780	912,816	—	661,711	617,375	661,711	617,375				
Gum.....M ft. b. m.	177,437	219,301	254,192	—	159,759	142,647	159,759	142,647				
Oak.....M ft. b. m.	272,082	296,720	337,262	—	241,518	229,171	241,518	229,171				
Unfilled orders—												
Total hardwoods.....M ft. b. m.	225,388	256,464	281,196	—	234,933	219,108	234,933	219,108				
Gum.....M ft. b. m.	83,126	100,560	103,092	—	81,904	72,069	81,904	72,069				
Oak.....M ft. b. m.	65,343	69,392	78,296	—	68,633	69,044	68,633	69,044				
Total Lumber												
Production, 10 species.....M ft. b. m.	\$2,085,371	\$2,007,527	\$2,245,215	\$2,423,055	\$2,347,698	\$2,378,995	\$2,268,148	\$2,378,995	-3.1	\$ 8,962,275	\$ 9,023,495	+0.7
Exports, planks, joists, etc.....M ft. b. m.	168,289	239,145	158,909	186,541	179,352	153,700	188,014	153,700	-3.9	\$ 674,018	\$ 763,947	+13.3
Retail yards, Minneapolis district:												
Sales.....M ft. b. m.	4,742	5,042	4,535	7,106	9,485	7,347	7,789	7,789	+33.5	\$ 24,278	\$ 26,168	+7.6
Stocks, end of month.....M ft. b. m.	80,690	88,976	94,155	91,428	93,983	90,846	91,902	91,902	+2.8			
Composite lumber prices:												
Hardwoods.....dolls. per M ft. b. m.	39.74	40.42	40.47	41.24	39.77	40.80	40.65	40.65	-3.6			
Softwoods.....dolls. per M ft. b. m.	26.84	27.37	27.50	27.55	28.00	30.26	30.52	30.52	+1.6			
Flooring												
Maple flooring:												
Production.....M ft. b. m.	7,820	7,346	7,519	7,862	7,331	9,589	8,141	9,589	-6.8	\$ 36,460	\$ 30,058	-17.6
Shipments.....M ft. b. m.	6,797	7,252	6,889	8,184	7,545	9,363	10,022	9,363	-7.8	\$ 35,350	\$ 29,870	-15.5
Stocks, end of month.....M ft. b. m.	29,527	28,721	29,118	28,036	28,326	30,367	28,154	30,367	+1.0			
New orders.....M ft. b. m.	6,883	8,161	7,712	7,211	7,036	8,120	9,103	8,120	-2.4			
Unfilled orders, end of month.....M ft. b. m.	8,736	9,154	10,034	9,816	9,963	9,300	10,856	9,300	+1.5	\$ 30,215	\$ 30,120	-3
Oak flooring:												
Production.....M ft. b. m.	32,113	35,947	38,771	42,272	42,924	39,917	35,697	39,917	+1.5	\$ 146,430	\$ 159,914	+9.2
Shipments.....M ft. b. m.	29,266	38,080	40,232	47,599	46,105	42,535	40,970	42,535	-3.1	\$ 150,359	\$ 172,016	+14.4
Stocks, end of month.....M ft. b. m.	74,773	82,239	82,758	78,855	77,491	67,833	62,196	67,833	-1.7			
New Orders.....M ft. b. m.	34,715	53,888	36,163	48,815	46,071	44,609	45,763	44,609	-5.6			
Unfilled orders, end of month.....M ft. b. m.	27,887	45,925	42,975	47,134	48,004	47,975	51,623	47,975	+1.8	\$ 167,002	\$ 183,937	+10.1
Doors at Wholesale*												
White pine:												
Receipts.....number	10,756	18,763	44,442	116,487	—	—	—	—	-62.9			
Shipments.....number	12,465	19,309	38,449	120,028	—	—	—	—	-47.9			
Stocks, end of month.....number	111,313	116,234	83,908	163,986	—	—	—	—	+95.4			
Unsold stock, end of month.....number	94,534	88,582	121,445	161,048	—	—	—	—	-49.7			
Fir:												
Receipts.....number	9,175	18,069	29,822	110,006	—	—	—	—	-66.5			
Shipments.....number	8,860	15,524	31,339	117,218	—	—	—	—	-45.1			
Stocks, end of month.....number	47,601	80,340	113,361	187,199	—	—	—	—	-23.1			
Unsold stock, end of month.....number	41,637	65,764	89,047	165,653	—	—	—	—	-26.3			
Wooden Furniture												
Grand Rapids district:												
Shipments.....No. of days' production..	23	23	25	25	20	27	29	20	-20.0	0.0		
New orders.....No. of days' production..	13	40	23	20	19	22	14	14	-5.0	+35.7		
Unfilled orders, end of month.....No. of days' production..	29	44	42	34	30	42	33	33	-11.8	-9.1		
Outstanding accounts, end of month.....No. of days' sales..	55	55	54	53	47	55	47	47	-11.3	0.0		
Cancellations.....per cent of new orders..	32.0	7.0	13.0	7.0	12.0	16.0	26.0	26.0	+71.4	-53.8		
Plant operation.....per cent of full time..	90.0	95.0	94.0	92.0	90.0	97.5	95.0	95.0	-2.2	-5.3		
Piano benches and stools:												
New orders (av. per firm).....dollars..	7,784	7,043	7,556	6,818	5,626	7,837	8,129	7,837	-17.5	\$ 32,973	\$ 27,043	-18.0
Unfilled orders, end of month (av. per firm).....dollars..	1,803	2,851	2,076	1,978	1,650	2,286	2,004	2,004	-16.6			
Shipments—												
Value (av. per firm).....dollars..	10,338	5,918	7,647	6,933	5,955	8,428	7,935	8,428	-14.1	\$ 31,837	\$ 26,433	-17.0
Quantity (total).....pieces..	13,072	7,617	9,781	9,104	7,694	10,870	10,218	10,870	-15.5	\$ 40,836	\$ 34,196	-16.3

* See table on p. 18 of the April, 1928, issue for earlier data.

† Reported by only 15 firms.

‡ Revised.

§ Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927					1928					PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927	
	December	January	February	March	April	March	April	APR., 1927, from Mar., 1928	APR., 1927, from Apr., 1927	1927	1928					
	LUMBER PRODUCTS—Continued															
Plywood and Veneer																
Plywood:																
New orders.....thous. of sq. ft. of surface..	2, 114	2, 469	2, 450	2, 709	2, 450	3, 526	2, 362	-33.9	+3.7	12, 818	10, 078	-21.4				
Shipments.....thous. of sq. ft. of surface..	3, 219	2, 575	2, 896	3, 125	2, 680	3, 373	2, 370	-14.2	+42.3	12, 082	11, 276	-6.7				
Unfilled orders, end of month.....thous. of sq. ft. of surface..	2, 719	2, 863	2, 808	3, 807	2, 582	3, 814	3, 182	-32.2	-18.9							
Rotary-cut veneer:																
Purchase.....number of carloads..	94	80	97	91	173	100	84	+90.1	+106.0	370	341	-7.8				
Receipts.....number of carloads..	86	132	115	173	185	90	84	+6.9	+120.2	305	605	+98.4				
Barrel Headings																
Circled headings for wooden boards:																
Production (rough).....sets..	585, 774	353, 674	496, 759	445, 504	303, 106	965, 163	854, 926	-32.0	-64.5	3, 068, 852	1, 599, 043	-47.9				
Shipments (finished).....sets..	619, 607	407, 094	474, 116	541, 853	519, 250	779, 871	596, 346	-4.2	-12.9	2, 776, 041	1, 942, 313	-30.0				
New orders (finished).....sets..	698, 474	456, 145	442, 426	285, 493	281, 671	250, 939	282, 009	-1.3	-4.1	1, 624, 849	1, 465, 735	-9.8				
Unfilled orders, end of month.....sets..	1, 079, 508	1, 037, 375	1, 428, 571	1, 244, 367	948, 505	1, 072, 794	1, 166, 942	-23.8	-18.7							
Stocks on hand, end of month.....sets..	3, 205, 147	3, 341, 371	3, 500, 000	3, 030, 973	2, 923, 701	3, 309, 362	3, 278, 677	-3.5	-10.8							
STONE, CLAY, AND GLASS PRODUCTS																
Face brick, averages per plant:																
Production.....thousands..	626	482	526	640	622	852	729	-2.8	-14.7	2, 630	2, 270	-13.7				
Shipments.....thousands..	368	402	447	656	768	687	774	+12.0	-8	2, 164	2, 303	+6.4				
Stocks, end of month.....thousands..	2, 832	2, 958	3, 037	2, 960	2, 757	2, 939	2, 614	-6.9	+5.5							
Unfilled orders, end of month.....thousands..	730	761	844	899	958	1, 007	1, 074	+6.6	-10.8							
Common brick:																
Stocks, end of month—																
Burned.....thousands..	504, 836	517, 897	487, 713	405, 461		427, 484	371, 320									
Unburned.....thousands..	76, 601	68, 611	64, 492	69, 460		69, 160	100, 953									
Shipments.....thousands..	168, 282	131, 338	121, 089	233, 702		184, 206	197, 411			4, 590, 436	4, 486, 129	-17.7				
Unfilled orders, end of month.....thousands..	224, 825	219, 233	231, 203	251, 105		369, 857	348, 211									
Plants closed down.....number..	77	91	73	57		54	2									
Price, red, New York.....dolls. per thous..	11.25	12.75	13.50	13.25	13.50	17.00	16.50	+1.9	-18.2							
Porcelain plumbing fixtures:																
Net new orders.....pieces..	6, 024	13, 953	12, 794	42, 130	59, 647			+41.6								
Shipments.....pieces..	12, 242	13, 239	11, 969	12, 079	17, 037			+41.0								
Unfilled orders, end of month.....pieces..	21, 925	22, 639	23, 464	53, 515	96, 125											
Stocks, end of month.....pieces..	33, 353	37, 374	40, 930	42, 442	48, 831											
Vitreous china plumbing fixtures:																
New orders.....pieces..	227, 925	237, 727	494, 042	391, 091	238, 927	213, 166	267, 740	-38.9	-10.8	776, 975	1, 361, 787	+75.3				
Shipments.....pieces..	190, 096	240, 829	246, 002	335, 936	291, 015	239, 245	220, 786	-13.4	+31.8	1, 007, 538	1, 113, 782	+10.5				
Unfilled orders, end of month.....pieces..	332, 584	329, 482	577, 522	622, 217	570, 129	351, 091	347, 645	-8.4	+64.0							
Stocks, end of month.....pieces..	557, 293	544, 461	538, 965	462, 940	445, 922	596, 685	618, 492	-3.7	-27.9							
Floor and wall tile:																
Production.....thous. of sq. ft..	4, 511	4, 663	4, 649	5, 287		5, 467	5, 453			416, 110	414, 599	-9.4				
Shipments, value.....thous. of dolls..	1, 550	1, 495	1, 683			1, 963	1, 879									
Shipments, quantity.....thous. of sq. ft..	3, 641	3, 951	4, 185			5, 188	4, 948									
Stocks, end of month.....thous. of sq. ft..	13, 175	13, 902	14, 169	13, 907		11, 282	11, 658									
Terra cotta, new orders:																
Quantity.....net tons..	9, 898	10, 850	10, 284	16, 563	12, 226	12, 392	14, 633	-26.2	-16.4	44, 869	49, 923	+11.3				
Value.....thous. of dolls..	836	949	1, 040	1, 454	1, 153	1, 356	1, 513	-20.7	-23.8	4, 894	4, 596	-6.1				
Sand lime brick:																
Production.....thousands..	13, 912	12, 789	10, 921	17, 063	10, 500	16, 748	16, 217	-38.5	-35.3	50, 849	51, 273	+8				
Shipments by rail.....thousands..	4, 189	4, 945	4, 829	4, 273	4, 829	7, 707	6, 229	+13.0	-22.5	22, 945	18, 256	-20.5				
Shipments by truck.....thousands..	8, 694	7, 024	6, 204	9, 391	8, 397	10, 811	10, 884	-10.6	-22.9	33, 491	31, 016	-7.4				
Stocks, end of month.....thousands..	18, 538	15, 867	16, 920	16, 777	14, 590	13, 802	8, 493	-13.0	-71.8							
Unfilled orders, end of month.....thousands..	14, 772	14, 830	12, 625	16, 942	14, 123	25, 415	18, 413	-16.6	-23.3							
Portland Cement																
Production.....thous. of bbls..	11, 999	9, 768	8, 797	10, 223	13, 468	11, 450	14, 048	+31.7	-4.1	41, 133	42, 256	+2.7				
Operation.....per ct. of capacity..	60.7	49.4	47.5	51.7	70.0											
Shipments.....thous. of bbls..	6, 200	6, 541	6, 563	10, 135	13, 307	11, 100	14, 350	+31.3	-7.3	38, 149	36, 551	-4.2				
Stocks, end of month.....thous. of bbls..	21, 821	25, 116	27, 349	27, 445	27, 605	23, 922	23, 654	+6	+16.7							
Stocks, clinkers, end of month*.....thous. of bbls..	7, 599	9, 672	12, 237	14, 463	14, 978	12, 997	13, 335	+3.6	+12.3							
Wholesale prices, composite.....dolls. per bbl..	1.683	1.683	1.683	1.683	1.683	1.683	1.683	0.0	0.0							
Highways																
Concrete pavements, new contracts:																
Total.....thous. of sq. yds..	6, 542	5, 902	7, 464	12, 406	17, 788	9, 300	15, 482	+43.4	+14.9	33, 409	43, 560	+30.4				
Roads.....thous. of sq. yds..	4, 657	4, 103	5, 615	8, 746	12, 722	5, 135	10, 264	+45.4	+23.9	20, 391	31, 186	+53.0				
Federal-aid highways:																
Completed—																
Cost.....thous. of dolls..	17, 886	10, 728	8, 209	11, 411		10, 119	6, 170			24, 069	30, 348	+26.0				
Distance.....miles..	758	458	340	395		435	265			1, 434	1, 193	-16.8				
Under construction, end of month.....miles..	8, 517	8, 480	8, 267	8, 332		9, 632	9, 821			29, 070	25, 079	-13.7				
Plate Glass																
Production, polished.....thous. of sq. ft..	7, 446	8, 205	10, 093	11, 297	9, 953	11, 641	10, 299	-11.9	-3.4	39, 144	39, 548	+1.0				
Glass Containers																
Actual production:																
Quantity.....gross..	2, 224	2, 207	2, 085	2, 570	2, 421	2, 234	2, 205	-5.8	+9.8	7, 563	9, 283	+22.7				
Ratio to capacity.....per cent..	74.6	76.9	72.7	82.9	84.3	72.3	74.1	+1.7	+13.8							
New orders.....gross..	2, 474	2, 680	2, 577	3, 424	1, 965	2, 390	2, 004	-42.6	-1.9	9, 957	10, 646	+6.9				
Shipments.....gross..	1, 724	1, 958	2, 113	2, 646	2, 491	2, 368	2, 346	-5.9	+6.2	8, 384	9, 208	+9.8				
Stocks, end of month.....gross..	6, 551	6, 327	6, 370	6, 283	6, 239	6, 488	6, 341	-7	-1.6							
Unfilled orders, end of month.....gross..	9, 616	10, 140	10, 633	11, 272	10, 705	11, 137	10, 658	-5.0	+4							

* See table on p. 18 of the April, 1928, issue for earlier data.

2 Revised.

4 Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927		1928				1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. in-crease (+) or de-crease (-) cumu-lative 1928 from 1927
	December	January	Febru-ary	March	April	March	April	Apr., 1927, from Mar., 1928	Apr., 1927, from Apr., 1927	1927	1928		
	STONE, CLAY, AND GLASS PRODUCTS—Continued												
Illuminating Glassware													
Production:													
Total.....number of turns.....	2,353	2,685	2,936	3,137	3,243	3,023	3,030	+3.4	+7.0	11,621	12,001	+3.3	
Ratio to capacity.....per ct. of capacity.....	33.2	34.8	40.6	39.4	41.8	39.0	39.8	+6.1	+5.0				
New orders.....per ct. of capacity.....	32.9	39.7	38.1	39.6	42.4	39.0	39.6	+7.1	+7.1				
Shipments.....per ct. of capacity.....	36.7	36.5	36.9	39.5	40.1	41.0	38.8	+1.5	+3.4				
Unfilled orders, end of month.....number of weeks' supply.....	1.0	1.2	1.4	1.3	1.1	1.0	1.0	-15.4	+10.0				
Stocks, end mo.....number of weeks' supply.....	4.0	4.2	4.3	4.2	3.7	3.5	3.7	-11.9	0.0				
CHEMICALS AND OILS													
Chemicals													
Sulphuric acid:													
Exports.....thous. of lbs.....	541	560	580	728	842	420	1,024	+15.7	-17.8	2,830	2,710	-4.2	
Price, wholesale.....dolls. per 100 lbs.....	.78	.78	.78	.78	.78	.75	.75	0.0	+4.0				
Nitrate of soda:													
Imports.....long tons.....	66,546	69,867	144,716	177,187	131,819	94,151	97,480	-25.6	+35.2	272,449	523,589	+203.6	
Production in Chile—													
Quantity.....metric tons.....	233,849	242,800	236,600	253,800		90,479	99,050			424,383	473,200	+200.6	
Units reporting.....number of plants.....	62	62	63	63		28	30						
Potash, imports.....long tons.....	16,227	31,646	33,774	22,230	28,137	19,308	15,911	+26.6	+76.8	83,802	115,787	+38.2	
Superphosphate (acid phosphate):													
Production.....short tons.....	350,587	358,008	345,040	357,956		223,253	213,714			477,392	41,061,004	+36.8	
Stocks, end of month.....short tons.....	1,995,954	2,196,736 ²	2,087,723	1,348,654		1,559,847	1,012,805			4,732,142	4,765,225	+27.7	
Shipments.....short tons.....	79,885	101,540	201,571	435,921		292,670	225,637			4,592,791	4,739,032	+24.7	
Fertilizer:													
Exports.....long tons.....	80,319	87,632	74,955	114,632	127,111	109,580	128,689	+10.9	-1.2	417,137	404,330	-3.1	
Consumption, Southern States.....short tons.....	157,858	603,343	1,113,569	2,185,435	862,878	1,498,537	870,224	-60.5	-8	3,732,142	4,765,225	+27.7	
Dyes and dyestuff, exports:													
Vegetable.....thous. of lbs.....	422	239	276	490	296	388	300	-39.6	-1.3	1,168	1,301	+11.4	
Coal tar.....thous. of lbs.....	2,222	1,715	2,848	1,735	1,788	3,595	1,227	+3.1	+45.7	9,638	8,086	-16.4	
Arsenic													
Crude:													
Production.....short tons.....	1,125	1,158	1,600	1,076		1,380	1,075			4,941	4,834	-2.7	
Stocks, end of month.....short tons.....	1,375	1,407	2,005	1,834		2,378	2,208						
Refined:													
Production.....short tons.....	782	827	668	688		1,030	925			2,753	2,183	-20.7	
Stocks, end of month.....short tons.....	2,101	2,496	2,403	2,479		2,230	2,059						
Price index numbers:													
Crude drugs.....rel. to Aug., 1914.....	201	208	209	212	210	206	207	-9	+1.4				
Essential oils.....rel. to Aug., 1914.....	128	130	131	132	139	126	123	+5.3	+13.0				
Drugs and pharma- ceuticals.....rel. to Aug., 1914.....	169	169	169	169	169	155	156	0.0	+8.3				
Chemicals.....rel. to 1913-14.....	112	112	112	113	113	113	113	0.0	0.0				
Oils and fats.....rel. to 1913-14.....	128	130	122	122	125	134	132	+2.5	-5.3				
Wood Chemicals													
Acetate of lime:													
Production—													
United States.....thous. of lbs.....	12,718	12,519	11,718	213,022	11,743	14,223	13,138	-9.8	-10.6	54,210	49,002	-9.6	
Canada.....thous. of lbs.....	1,186	1,109	1,091	1,152	944	1,007	932	-18.1	+1.3	4,186	4,297	+2.7	
Shipments—													
United States.....thous. of lbs.....	12,527	11,094	9,539	212,303	12,062	14,002	13,560	-2.0	-11.0	47,812	44,999	-5.9	
Canada.....thous. of lbs.....	395	831	507	488	1,636	785	428	+235.2	+282.3	1,893	3,461	+82.8	
Stocks, end of month—													
United States.....thous. of lbs.....	15,931	17,203	19,562	20,186	20,566	22,202	22,207	+1.9	-7.4				
Canada.....thous. of lbs.....	2,462	2,840	3,459	4,062	3,034	3,057	3,454	-24.1	-10.7				
Exports.....thous. of lbs.....	2,078	1,630	1,760	2,037	917	1,579	974	-55.0	-5.8	4,683	6,344	+35.5	
Price, wholesale.....dolls. per cwt.....	3.50	3.50	3.50	3.50	3.50	3.50	3.50	0.0	0.0				
Methanol, crude:													
Production—													
United States.....gallons.....	635,166	649,551	592,855	2,657,460	610,253	726,694	666,638	-7.2	-8.5	2,879,358	2,510,119	-12.8	
Canada.....gallons.....	49,107	47,234	45,659	47,377	35,768	42,823	39,016	-24.5	-8.3	177,865	176,038	-1.0	
Stocks at crude plants, end of month—													
United States.....gallons.....	354,266	344,798	363,325	2,333,496	326,183	387,684	325,888	-2.2	+1				
Canada.....gallons.....	50,299	39,249	46,158	55,776	32,773	40,335	41,468	-41.2	-21.0				
Stocks at refineries and in transit—													
United States.....gallons.....	1,165,544	1,126,152	1,132,377	1,079,047	1,120,970	645,852	819,216	+3.9	+36.8				
Canada.....gallons.....	43,458	56,104	55,298	47,268	55,034	22,574	12,949	+18.3	+332.0				
Exports.....gallons.....	39,369	33,384	42,371	41,232	59,244	20,584	41,254	+43.7	+43.6	89,076	176,731	+98.4	
Wood at chemical plants:													
Consumption—													
United States.....cords.....	67,101	68,559	64,080	272,303	64,248	75,755	69,895	-11.1	-8.1	294,855	269,190	-8.7	
Canada.....cords.....	5,700	5,858	5,640	5,793	4,664	5,300	4,790	-19.5	-2.6	21,492	21,955	2.2	
Stocks, end of month—													
United States.....cords.....	565,456	560,568	543,555	2,534,161	525,750	481,807	524,259	-1.6	+3				
Canada.....cords.....	75,124	74,440	74,734	75,117	74,749	33,526	31,113	-5	+140.3				
Daily capacity—													
Total.....cords.....	3,329	3,293	3,323	3,323	3,275	3,526	3,535	-1.5	-7.4				
Shutdown.....cords.....	226	249	261	261	251	295	319	-3.8	-21.3				
Methanol, refined:													
Production—													
United States.....gallons.....	470,969	496,073	390,099	442,023	468,446	569,059	420,741	+6.0	+11.3	1,775,727	1,796,641	+1.2	
Canada.....gallons.....	41,000	38,700	44,850	48,400	46,000	39,925	39,910	-5.0	+15.3	152,195	177,950	+69.2	
Stocks, end of month—													
United States.....gallons.....	419,812	455,316	467,723	412,597	430,298	597,379	606,975	+4.3	-29.1				
Canada.....gallons.....	34,752	29,198	33,044	48,413	47,311	67,938	73,706	-2.3	-35.8				
Shipments—													
United States.....gallons.....	506,310	482,666	407,351	469,308	412,597	411,114	416,996	-12.1	-1.3	1,540,068	1,771,922	+15.1	
Canada.....gallons.....	16,937	17,775	35,986	11,505	39,856	36,109	35,340	+246.4	+12.8	128,002	105,122	-17.9	
Price, wholesale, N. Y.....dolls. per gal.....	.48	.48	.46	.46	.46	.83	.83	0.0	-44.6				

² Revised.⁴ Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927		1928				1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY THROUGH APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1928	Apr., 1927, from Apr., 1927	1927	1928		
CHEMICALS AND OILS—Continued													
Ethyl Alcohol													
Production.....thous. of gals.	19,502	13,050	11,220	11,050	-----	11,491	12,674	-----	-----	-----	\$ 35,060	\$ 35,286	+ .6
Withdrawn for denaturization.....thous. of gals.	18,760	10,098	9,061	8,686	-----	12,224	11,618	-----	-----	-----	30,265	27,845	-8.0
Warehouse stocks, end of month.....thous. of gals.	8,158	9,463	10,120	10,945	-----	8,313	8,459	-----	-----	-----	-----	-----	-----
Explosives													
(Black powder, permissible, and other high explosives)													
Production.....thous. of lbs.	29,490	29,607	31,895	30,001	-----	32,190	31,962	-----	-----	-----	\$ 101,420	\$ 91,563	-9.8
Shipments.....thous. of lbs.	27,839	31,332	31,035	30,801	-----	31,890	33,132	-----	-----	-----	\$ 99,194	\$ 93,168	-6.1
New orders.....thous. of lbs.	27,398	29,879	29,203	29,660	-----	31,517	31,415	-----	-----	-----	\$ 96,235	\$ 88,742	-7.8
Stocks, end of month.....thous. of lbs.	19,196	17,973	18,447	18,645	-----	19,518	18,043	-----	-----	-----	-----	-----	-----
Naval Stores													
Turpentine (gum):													
Net receipts, southern ports.....barrels	28,154	7,764	4,568	5,624	20,765	10,132	30,989	+269.2	-33.0	-----	53,645	58,721	-23.8
Stocks at ports, end of month.....barrels	81,939	72,035	61,906	40,338	45,458	24,668	31,802	+12.7	+42.9	-----	-----	-----	-----
Price, southern, in barrels, New York.....dolls. per gal.	.54	.60	.60	.60	.58	.74	.67	-3.3	-13.4	-----	-----	-----	-----
Rosin (gum):													
Net receipts, southern ports.....barrels	115,397	41,160	30,549	25,544	67,762	36,322	97,028	+165.3	-30.2	-----	199,700	163,015	-17.4
Stocks at 3 ports, end of month.....barrels	248,755	200,262	159,053	123,074	140,805	81,013	107,562	+14.4	+30.9	-----	-----	-----	-----
Price, common to good (B), New York.....dolls. per bbl.	8.70	9.54	8.94	8.89	8.54	11.23	9.70	-3.9	-12.0	-----	-----	-----	-----
Rosin (wood):													
Production.....barrels	28,483	29,200	32,792	35,148	34,831	35,313	34,598	-----	+ .7	-----	137,122	131,971	-3.8
Stocks, end of month.....barrels	85,553	85,413	90,429	98,101	108,394	53,866	58,652	+10.5	+84.8	-----	-----	-----	-----
Turpentine (wood):													
Production.....barrels	5,291	5,771	5,645	6,647	6,052	7,253	7,035	-----	-9.0	-14.0	-----	-----	-----
Stocks, end of month.....barrels	12,869	10,631	10,477	10,862	10,963	6,953	7,473	-----	+9	+46.7	-----	-----	-----
Pine oil:													
Production.....gallons	192,141	198,646	237,953	259,079	240,845	245,232	239,027	-----	-7.0	+7	-----	-----	-----
Stocks, end of month.....gallons	588,571	605,771	641,354	693,522	727,416	345,842	355,790	-----	+4.9	+104.5	-----	-----	-----
Roofing felt:													
Production, dry felt.....tons	25,853	21,743	19,098	25,492	27,534	25,209	27,638	+8.0	-4	-----	91,782	93,867	+2.3
Stocks, end of month, dry felt.....tons	3,118	3,088	3,558	2,775	2,844	3,417	3,089	-----	+2.5	-7.9	-----	-----	-----
Prepared roofing:													
Shipments.....thous. of roof squares	3,386	1,587	1,320	3,284	-----	-----	3,183	-----	-----	-----	\$ 5,987	\$ 6,191	+3.4
Fats and Oils													
Total vegetable oils and copra:													
Exports.....thous. of lbs.	8,481	9,405	8,939	9,406	4,618	6,950	6,050	-50.9	-23.7	-----	28,402	32,368	+14.0
Imports.....thous. of lbs.	60,010	59,870	49,811	56,179	65,152	48,137	72,305	+16.0	-9.9	-----	210,607	231,012	+9.7
Copra, imports.....short tons	29,582	26,872	5,178	15,200	11,334	14,747	19,107	-25.4	-40.7	-----	66,055	58,584	-11.3
Copra or coconut oil:													
Imports.....thous. of lbs.	29,339	32,751	22,271	20,889	23,112	16,130	35,149	+10.6	-34.2	-----	99,020	99,023	0.0
Consumption in oleomargarine:													
Production.....thous. of lbs.	13,549	13,191	14,009	13,381	12,284	11,169	10,279	-8.2	+19.5	-----	40,965	52,865	+29.0
Consumption.....thous. of lbs.	27,461	26,205	27,624	27,288	24,291	25,484	23,569	-11.0	+3.1	-----	94,146	105,407	+12.0
Animal glues, shipments.....thous. of lbs.	26,717	27,729	26,327	27,427	22,800	27,234	23,274	-16.9	-2.0	-----	92,716	104,283	+12.5
Animal glues (quarterly):	6,100	6,814	6,672	6,524	-----	6,546	6,175	-----	-----	-----	\$ 20,001	\$ 20,010	0.0
Production.....thous. of lbs.	\$ 28,848	-----	-----	\$ 30,777	-----	\$ 28,040	-----	+6.7	+9.8	-----	-----	-----	-----
Stocks, end of quarter.....thous. of lbs.	\$ 33,616	-----	-----	\$ 36,275	-----	\$ 36,429	-----	+7.9	-4	-----	-----	-----	-----
Edible gelatin (quarterly):													
Production.....thous. of lbs.	\$ 4,652	-----	-----	\$ 5,583	-----	\$ 5,344	-----	+20.0	+4.5	-----	-----	-----	-----
Stocks, end of quarter.....thous. of lbs.	\$ 7,845	-----	-----	\$ 9,020	-----	\$ 9,265	-----	+15.0	-2.6	-----	-----	-----	-----
Cottonseed													
Cottonseed:													
Receipts at mills.....short tons	483,281	339,212	177,229	95,296	15,947	358,989	103,230	-83.3	-84.6	-----	1,517,424	627,584	-58.6
Consumption (crush).....short tons	605,206	570,408	450,627	323,307	164,872	615,072	352,994	-49.0	-53.3	-----	2,504,573	1,509,214	-39.7
Stocks at mills, end of month.....short tons	992,049	763,353	489,955	261,944	113,019	561,686	311,931	-56.9	-63.8	-----	-----	-----	-----
Cottonseed oil, crude:													
Production.....thous. of lbs.	192,057	181,022	144,658	108,387	56,945	² 186,914	106,887	-47.5	-46.7	-----	755,238	491,612	-35.6
Stocks, end of month.....thous. of lbs.	157,578	168,519	159,302	124,730	83,371	139,879	123,141	-33.2	-32.3	-----	-----	-----	-----
Cottonseed oil, refined:													
Production.....thous. of lbs.	176,051	143,378	138,231	124,848	84,159	170,868	111,408	-32.6	-24.5	-----	689,422	490,410	-28.8
Stocks, end of month.....thous. of lbs.	502,901	538,257	568,832	541,640	516,232	505,199	531,376	-4.7	-2.8	-----	-----	-----	-----
Factory consumption (qty.).....thous. of lbs.	\$ 251,805	-----	-----	\$ 303,478	-----	\$ 342,229	-----	+20.5	-11.3	-----	-----	-----	-----
Price, yellow, prime, New York.....dolls. per lb.	.100	.101	.093	.096	.099	.095	.091	+3.1	+8.8	-----	-----	-----	-----
Consumption in oleomargarine:													
Production.....thous. of lbs.	2,154	2,162	2,114	2,214	2,013	2,487	2,173	-9.1	-7.4	-----	8,679	8,503	-2.0
Cottonseed cake and meal:													
Production.....short tons	268,757	259,275	202,264	150,984	82,273	278,417	164,748	-45.5	-50.1	-----	1,130,665	694,796	-38.5
Stocks, end of month.....short tons	190,354	177,118	170,827	110,819	84,870	178,737	180,741	-23.4	-53.0	-----	-----	-----	-----
Exports.....short tons	43,327	53,249	27,671	12,514	8,230	23,860	8,636	-34.2	-4.7	-----	175,370	101,664	-42.0
Flaxseed													
Minneapolis and Duluth:													
Receipts.....thous. of bush.	1,079	925	060	595	474	574	374	-20.3	+26.7	-----	2,250	2,654	+18.0
Shipments.....thous. of bush.	2,035	576	457	612	584	398	330	-4.6	+77.0	-----	1,686	2,229	+32.2
Stocks, end of month.....thous. of bush.	3,997	3,212	2,668	2,087	1,627	2,023	1,860	-22.0	-12.5	-----	-----	-----	-----
Imports.....thous. of bush.	1,029	1,181	1,264	1,671	1,718	2,097	2,360	+2.8	-27.2	-----	8,021	5,854	-27.2

² Revised.³ Quarter ending in month indicated.⁴ Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927		1928				1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1928	Apr., 1927, from Apr., 1927	1927	1928		
CHEMICALS AND OILS—Continued													
Flaxseed—Continued													
Oil mills (quarterly):													
Consumption.....thous. of bush.	12,701			11,871		11,037		-6.5	+7.6				
Stocks, end of quarter.....thous. of bush.	9,179			4,261		3,087		-53.6	+38.0				
Linseed oil:													
Shipments from Minneapolis.....thous. of lbs.	8,878	13,023	12,917	15,722		10,626	10,826			28,587	41,662	+45.7	
Production (quarterly).....thous. of lbs.	238,046			223,751		202,162		-6.0	+10.7				
Factory consumption (qtrly.).....thous. of lbs.	113,302			112,199		109,674		-8	+2.3				
Stocks, end of quarter.....thous. of lbs.	193,544			237,517		206,319		+22.7	+15.1				
Price, New York.....dolls. per lb.	.096	.098	.098	.099	.098	.105	.106	-1.0	-7.5				
Linseed cake and meal:													
Shipments from Minneapolis.....thous. of lbs.	22,581	27,056	28,540	29,547		12,732	11,178			51,902	85,143	+64.0	
Exports.....thous. of lbs.	53,999	44,367	53,532	53,686	38,582	64,866	64,896	-28.1	-40.5	245,187	190,167	-22.4	
FOODSTUFFS													
Wheat													
Visible supply, end of month:													
United States.....thous. of bush.	90,506	82,368	74,260	69,939	63,625	51,404	40,455	-9.0	+54.8				
Canada.....thous. of bush.	147,506	152,560	152,760	143,919	129,552	109,392	83,121	-10.0	+55.9				
Receipts, principal markets.....thous. of bush.	26,522	23,542	22,488	26,263	17,949	16,605	14,420	-31.7	+24.5	76,572	90,242	+17.9	
Shipments, principal markets.....thous. of bush.	19,440	14,284	12,771	14,883	14,239	12,164	17,636	-4.1	-19.1	53,970	56,207	+4.1	
Exports:													
United States—													
Wheat only.....thous. of bush.	6,917	5,956	2,276	2,740	2,723	5,084	11,363	-6	-76.0	29,414	13,695	-53.4	
Including wheat flour.....thous. of bush.	11,972	11,560	6,536	7,290	7,660	9,009	15,935	+5.1	-51.9	46,355	33,046	-28.8	
Canada—													
Wheat only.....thous. of bush.	44,809	15,201	18,372	18,655	8,361	16,395	20,182	-55.2	-58.6	60,570	60,589	+1.1	
Including wheat flour.....thous. of bush.	49,114	18,647	21,828	23,794	11,103	21,026	22,050	53.3	49.6	73,918	75,372	-53.3	
Prices:													
No. 2, red winter, Chicago.....dolls. per bush.	1.38	1.43	1.54	1.62	1.81	1.34	1.34	+11.7	+35.8				
No. 1, northern spring, cash Minneapolis.....dolls. per bush.	1.275	1.293	1.263	1.315	1.417	1.359	1.341	+7.8	+5.7				
Wheat Flour													
Grinding of wheat:													
United States.....thous. of bush.	42,604	42,415	41,140	44,748	38,835	40,835	38,028	-13.2	+2.1	154,786	167,059	+7.9	
Canada.....thous. of bush.	8,115	7,246	6,737	7,481		6,643	5,281			19,077	21,464	+12.5	
Production:													
United States, actual.....thous. of bbls.	9,235	9,132	8,872	9,659	8,367	8,936	8,309	-13.4	+7	33,862	36,030		
United States, prorated.....thous. of bbls.	10,877	10,502	10,107	10,738		10,396	9,667			29,068	31,347	+7.8	
Canada.....thous. of bbls.	1,767	1,579	1,464	1,617		1,455	1,154			4,182	4,660	+11.4	
Production, grain offal.....thous. of lbs.	745,242	744,227	727,287	790,088	686,413	700,540	659,198	-13.1	+4.1	2,660,055	2,948,015	+10.8	
Capacity operated, flour mills.....per cent	53	55	56	54	51	50	49	-5.6	+4.1				
Consumption (computed).....thous. of bbls.	10,451	8,207	9,340	10,499		10,076	8,551			26,515	28,046	+5.8	
Stocks, all positions, end of month (computed).....thous. of bbls.													
United States.....thous. of bbls.	6,100	7,150	6,970	6,200		6,500	6,600						
Canada.....thous. of bbls.	1,126	1,245	947	1,011	1,097	867	1,016	+8.5	+8.0	3,766	4,300	+14.2	
Exports.....thous. of bbls.	957	766	768	1,142	609	1,029	415	-46.7	+46.7	2,956	3,285	+11.1	
Wholesale prices:													
Standard patents, Minn.....dolls. per bbl.	7.10	7.45	7.37	7.54	8.11	7.33	7.25	+7.6	+11.9				
Winter, straights, Kansas City.....dolls. per bbl.	6.56	6.70	6.66	6.88	7.56	6.58	6.58	+10.0	+14.9				
Corn													
Exports, including meal.....thous. of bush.													
Visible supply, end of month.....thous. of bush.	1,206	1,661	4,097	3,697	3,355	2,180	1,548	-9.3	+116.7	7,768	12,810	+64.9	
Receipts, principal markets.....thous. of bush.	28,390	30,078	43,582	46,734	36,056	50,079	39,130	-22.8	-7.9				
Shipments, prin. markets.....thous. of bush.	37,088	36,001	44,126	41,039	19,579	19,310	10,451	-52.3	+57.3	82,066	140,745	+71.5	
Grindings (starch, glucose).....thous. of bush.	16,064	19,551	22,705	24,402	18,849	10,111	12,326	-22.8	+52.9	41,573	85,507	+105.7	
Prices, contract grades, No. 2, Chicago.....dolls. per bush.	6,301	8,330	8,339	9,243	8,285	7,336	6,846	-7.6	+21.0	27,310	34,197	+25.2	
Chicago.....dolls. per bush.	.87	.89	.95	.99	1.03	.73	.74	+4.0	+39.2				
Oats													
Receipts, principal markets.....thous. of bush.													
Visible supply, end of month.....thous. of bush.	10,733	10,495	11,667	13,975	12,436	10,272	9,127	-68.7	+36.3	43,829	48,573	+10.6	
Exports, including meal.....thous. of bush.	22,982	21,519	20,634	16,265	11,453	38,155	3,298	-29.6	-62.2				
Prices, contract grades, Chicago.....dolls. per bush.	2,389	2,623	2,336	2,453	387	2,228	2,853	-14.6	-54.6	1,668	1,799	+7.9	
Chicago.....dolls. per bush.	.55	.56	.58	.61	.65	.49	.48	+6.6	+35.4				
Grindings, Canada.....thous. of bush.	1,202	1,040	822	944		734	632			2,218	2,806	+26.5	
Production, oatmeal and rolled oats, Canada.....thous. of lbs.	14,734	12,461	9,360	10,982		8,603	6,661			25,204	32,803	+30.1	
Barley													
Receipts, principal markets.....thous. of bush.													
Visible supply, end of mo.....thous. of bush.	4,199	6,401	4,457	5,052	2,717	2,254	2,210	-46.2	+22.9	0,474	18,627	+96.6	
Exports.....thous. of bush.	2,707	2,359	2,206	2,738	2,339	3,002	1,619	-14.6	+44.5				
Price, fair to good, malting, Chicago.....dolls. per bush.	2,649	1,901	1,004	2,915	876	2,295	1,364	-4.3	-35.8	6,235	4,696	-24.7	
Chicago.....dolls. per bush.	.88	.93	.96	.99	1.01	.78	.83	+2.0	+21.7				
Rye													
Receipts, principal markets.....thous. of bush.													
Visible supply, end of mo.....thous. of bush.	2,386	1,477	1,333	1,982	1,186	1,485	1,449	-40.2	-18.2	6,371	5,978	-6.2	
Exports, including flour.....thous. of bush.	3,275	3,656	4,078	4,859	5,051	14,048	6,249	+1.9	-19.2				
Price, No. 2, Chicago.....dolls. per bush.	1,309	519	458	313	366	786	4,500	+16.9	-92.0	6,681	1,656	-75.2	
Chicago.....dolls. per bush.	1.09	1.09	1.12	1.20	1.27	1.00	1.03	+5.8	+23.3				

1 Revised.

2 Quarter ending month indicated.

4 Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927		1928				1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. in-crease (+) or decrease (-) cumulative 1928 from 1927
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1928	Apr., 1927, from Apr., 1927	1927	1928		
FOODSTUFFS—Continued													
Total Grains													
Total grain exports, incl. flour, thous. of bush.	18,526	12,264	12,431	12,659	12,644	14,499	24,200	-0.1	-47.8	68,738	49,998	-27.3	
Rice													
Southern paddy, receipts at mills, bbls.	831,033	853,581	804,645	942,266	620,032	621,153	371,901	-34.2	+66.7	2,450,362	3,220,524	+31.0	
Shipments:													
Total from mills, pockets (100 lbs.)	1,006,759	1,118,120	961,109	905,678	835,992	734,405	569,194	-7.7	+46.7	3,301,649	3,820,899	+15.7	
New Orleans, pockets (100 lbs.)	234,740	158,323	224,932	170,442	205,148	199,258	130,146	+20.4	+57.6	755,799	758,845	+4	
Stocks, end of month, pockets (100 lbs.)	2,290,857	2,106,310	2,038,415	2,137,656	1,957,878	1,867,788	1,696,891	-8.4	+15.4				
Exports, pockets (100 lbs.)	267,294	469,435	322,071	288,771	392,919	442,528	455,159	+36.1	-13.7	1,673,527	1,473,196	-12.0	
Imports, pockets (100 lbs.)	54,723	52,744	58,820	39,279	33,085	60,538	99,637	-15.8	-66.8	287,555	183,928	-36.0	
Other Crops													
Apples:													
Cold-storage holdings, end of month, thous. of bbls.	6,845	5,307	3,699	2,454	1,376	3,141	1,598	-43.9	-13.9				
Car-lot shipments, carloads	5,881	5,305	4,913	3,569	2,322	5,276	3,630	-34.9	-36.0	24,616	16,109	-34.6	
Potatoes, car-lot shipments, carloads	13,206	19,665	22,258	23,582	16,851	21,005	19,497	-28.5	-13.6	75,224	82,356	+9.5	
Onions, car-lot shipments, carloads	2,234	3,114	2,470	1,743	2,993	1,738	2,968	+71.7	+8	9,521	10,320	+8.4	
Citrus fruit, car-lot shipments, carloads	12,123	9,057	8,735	10,194	8,893	12,946	12,911	-12.8	-31.1	48,437	36,879	-23.9	
Hay, all tame, receipts, tons	51,806	63,009	62,673	57,567	46,628	63,971	52,716	-19.0	-11.5	251,713	209,877	-8.7	
Cattle and Beef													
Cattle movements, primary markets:													
Receipts, thousands	1,691	1,771	1,516	1,465	1,684	1,743	1,674	+14.9	+0.6	6,804	6,436	-5.4	
Shipments, total, thousands	729	660	552	522	640	607	602	+22.6	+6.3	2,403	2,374	-1.2	
Shipments, stocker and feeder, thousands	319	234	194	173	254	201	204	+46.8	+24.5	785	855	+8.9	
Local slaughter, thousands	980	1,080	961	940	1,013	1,134	1,066	+7.8	-5.0	4,348	3,994	-8.1	
Beef products:													
Production, inspected, thous. of lbs.	403,660	387,750	370,385	378,251	361,718	436,371	421,666	-4.4	-14.2	1,703,637	1,498,104	-12.1	
Apparent consumption, thous. of lbs.	394,808	393,945	379,461	384,815	375,452	446,970	436,178	-2.4	-13.9	1,739,614	1,532,566	-11.9	
Exports, thous. of lbs.	1,097	974	935	1,143	1,052	2,025	2,043	-8.0	-48.5	7,791	4,104	-47.3	
Cold-storage holdings, end of month, thous. of lbs.	76,947	71,651	63,749	57,256	46,134	77,159	62,928	-19.4	-26.7				
Prices:													
Cattle, corn-fed, Chicago, dolls. per 100 lbs.	15.50	15.80	14.78	13.72	13.34	11.92	12.28	-2.8	+11.7				
Steer rounds No. 2, dolls. per lb.	.196	.220	.200	.205	.200	.158	.176	-2.4	+13.6				
Western dressed native steers, New York, dolls. per lb.	.238	.230	.230	.221	.222	.175	.187	+5	+18.7				
Hogs and Pork													
Hog movements, primary markets:													
Receipts, thousands	4,209	5,306	5,267	4,639	3,483	3,754	3,142	-24.9	+10.9	14,456	18,695	+29.3	
Shipments, total, thousands	1,485	1,849	1,810	1,760	1,385	1,368	1,101	+21.2	+25.8	5,311	6,804	+28.1	
Shipments, stocker and feeder, thousands	95	77	75	78	65	102	84	-16.7	-22.6	379	295	-22.2	
Local slaughter, thousands	2,745	3,443	3,457	2,892	2,077	2,386	2,050	-28.2	+1.3	9,136	11,869	+29.9	
Pork products, total:													
Production, inspected, thous. of lbs.	793,789	935,467	1,017,548	890,408	585,081	695,176	603,019	-14.3	-3.0	2,690,408	3,428,504	+27.4	
Apparent consumption, thous. of lbs.	594,140	675,668	641,246	618,459	529,610	539,757	473,266	-14.4	+11.7	2,023,480	2,464,983	+21.8	
Exports, thous. of lbs.	87,955	98,794	109,289	116,937	86,159	76,508	91,842	-26.3	-6.2	327,634	411,170	+25.5	
Cold-storage holdings, end of month:													
Total, thous. of lbs.	578,280	739,645	1,006,998	1,162,243	1,132,386	830,515	869,823	-2.6	+30.2				
Fresh and cured, thous. of lbs.	523,425	655,638	885,916	997,737	959,323	738,446	770,212	-3.9	+24.6				
Lard (included in pork products):													
Production, thous. of lbs.	155,157	190,557	217,354	155,052		140,267	126,609			4,414,574	4,562,963	+35.8	
Exports, thous. of lbs.	62,855	70,660	79,872	79,929	56,534	53,040	67,345	-29.2	-16.0	230,111	287,015	+24.7	
Cold-storage holdings, end of month, thous. of lbs.	54,855	84,007	121,082	164,506	173,063	92,069	99,611	+5.2	+73.7				
Prices:													
Hogs, heavy, Chicago, dolls. per 100 lbs.	8.58	8.32	8.03	7.83	9.09	11.01	10.51	+16.1	-13.5				
Hams, smoked, Chicago, dolls. per lb.	.214	.212	.210	.207	.201	.270	.268	-2.9	-25.0				
Lard, prime contract, N. Y., dolls. per lb.	.120	.124	.116	.118	.121	.130	.128	+2.5	-5.5				
Sheep and Lamb													
Sheep movement, primary market:													
Receipts, thousands	1,609	1,705	1,669	1,520	1,591	1,558	1,486	+4.7	+7.1	6,285	6,485	+3.2	
Shipments, total, thousands	723	705	729	705	778	719	690	+10.4	+12.8	2,897	2,917	+0.7	
Shipments, stocker and feeder, thousands	174	116	101	95	134	140	118	+41.1	+13.6	601	446	-25.8	
Local slaughter, thousands	896	994	945	814	814	843	800	0	+1.8	3,393	3,567	+5.1	
Lamb and mutton:													
Production, inspected, thous. of lbs.	44,660	47,081	44,057	42,129	36,248	41,544	37,545	-14.0	-3.5	163,760	169,516	+3.5	
Apparent consumption, thous. of lbs.	44,246	47,055	44,428	43,052	37,893	42,737	38,641	-12.0	-1.9	166,613	172,428	+3.5	
Cold-storage holdings, end of month, thous. of lbs.	4,408	4,404	4,020	3,252	1,974	2,940	1,862	-39.3	+6.0				
Prices:													
Sheep, ewes, Chicago, dolls. per 100 lbs.	5.63	6.05	8.16	8.41	8.90	8.00	7.78	+1.0	+14.4				
Sheep, lambs, Chicago, dolls. per 100 lbs.	13.01	12.65	15.13	15.38	15.98	15.06	15.81	+3.9	+1.1				
Miscellaneous Meats													
Cold-storage holdings, end mo, thous. of lbs.	61,420	64,219	71,707	74,949	70,526	60,951	58,521	-5.9	+20.5				
Total Meats													
Production, inspected, thous. of lbs.	1,242,109	1,370,298	1,431,989	1,310,789	983,046	1,173,290	1,062,230	-25.0	-7.5	4,557,816	5,096,122	+11.9	
Cold-storage holdings, end mo, thous. of lbs.	721,055	879,919	1,146,474	1,297,700	1,251,200	971,565	993,134	-3.6	+26.0				
Apparent consumption, thous. of lbs.	1,033,194	1,116,668	1,065,135	1,046,326	942,985	1,029,464	948,077	-9.9	-5	3,929,699	4,171,114	+6.1	

2 Revised.

4 Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

	1927		1928			1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per t. in-crease (+) or de-crease (-) cumu-lative 1928 from 1927
	Decem-ber	January	Febru-ary	March	April	March	April	Apr., 1927, from Mar., 1928	Apr., 1927, from Apr., 1927	1927	1928	
FOODSTUFFS—Continued												
Poultry												
Receipts at 5 markets.....thous. of lbs..	70,350	29,347	20,857	18,135	16,006	15,777	13,956	-11.7	+14.7	76,386	84,345	+10.4
Cold-storage holdings, end of mo.....thous. of lbs..	117,490	118,154	103,494	² 83,169	56,783	104,697	77,282	-31.7	-26.5			
Fish												
Total catch, prin. fishing ports.....thous. of lbs..	14,051	14,300	18,860	28,316	24,387	28,610	20,556	-13.9	+18.6	86,655	85,863	-0.9
Cold-storage holdings, 15th of mo.....thous. of lbs..	64,787	53,921	44,877	² 34,528	26,529	34,887	24,731	-23.2	+7.3			
Canned salmon:												
Shipments, United States.....cases..	349,112	254,394	316,392	314,241		368,071	206,647			⁴ 1,340,318	⁴ 885,029	-33.0
Exports, Canada.....cases..	95,921	168,946	79,760	103,127	37,231	126,594	53,450	-63.9	-30.3	352,657	389,064	+10.3
Butter												
Production (factory).....thous. of lbs..	88,164	103,861	96,768	107,896	117,757	106,873	124,099	+9.1	-5.1	416,458	426,282	+2.4
Receipts, 5 markets.....thous. of lbs..	33,687	42,271	41,140	45,748	44,721	45,210	48,279	-2.2	-7.4	169,569	173,880	+2.5
Cold-storage holdings, creamery, end of month.....thous. of lbs..	46,289	28,273	14,404	² 5,716	5,139	3,044	3,436	-10.1	+49.6			
Apparent consumption.....thous. of lbs..	163,244	159,687	143,844	156,505	163,257	154,276	165,822	+4.3	-1.5	602,001	623,293	+3.5
Wholesale price, New York.....dolls. per lb..	.52	.49	.47	.49	.45	.51	.50	-8.2	-10.0			
Cheese												
Total, all varieties:												
Production (factory).....thous. of lbs..	21,186	24,033	24,456	30,410	28,960	32,928	38,126	-4.8	-24.0	123,913	107,859	-13.0
Receipts, 5 markets.....thous. of lbs..	13,826	14,409	13,716	14,655	15,138	14,872	16,923	+3.3	-10.5	59,417	57,918	-2.5
Apparent consumption.....thous. of lbs..	35,355	37,408	36,618	41,490	36,570	42,985	38,212	-11.7	-4.3	153,958	152,086	-1.2
Cold-storage holdings, end of month.....thous. of lbs..	64,035	55,862	48,784	43,303	41,735	47,840	45,616	-3.6	-8.5			
Imports.....thous. of lbs..	7,474	5,347	5,303	5,759	6,229	7,824	6,923	+8.2	-10.0	25,143	22,638	-10.0
Exports, United States.....thous. of lbs..	211	257	208	266	187	346	327	-29.7	-42.8	1,399	918	-34.4
Exports, Canada.....thous. of lbs..	8,878	1,324	1,148	2,011	608	3,191	1,117	-66.8	-40.2	10,921	5,151	-52.8
American whole milk:												
Cold-storage holdings, end of month.....thous. of lbs..	47,765	41,793	36,710	31,887	30,152	35,193	32,487	-5.4	-7.2			
Wholesale price, New York.....dolls. per lb..	.29	.29	.24	.25	.24	.25	.24	-4.0	0.0			
Eggs												
Receipts, 5 markets.....thous. of cases..	608	862	1,320	2,034	2,310	1,997	2,729	+13.6	-15.4	6,872	6,516	-5.2
Cold-storage holdings, end of month:												
Case.....thous. of cases..	882	26	66	² 1,087	4,497	1,868	5,501	+313.7	-18.3			
Frozen.....thous. of lbs..	47,020	38,375	31,362	² 34,411	51,691	33,272	52,053	+54.7	-7			
Milk												
Condensed milk:												
Total stocks, mfrs., end mo.—												
Case goods.....thous. of lbs..	24,820	20,618	² 17,924	15,844	18,496	10,935	14,608	+16.7	+26.6			
Bulk goods.....thous. of lbs..	8,310	8,457	² 7,635	² 8,299	11,622	7,812	9,721	+40.0	+19.6			
Unsold stocks, mfrs., end mo.—												
Case goods.....thous. of lbs..	19,048	15,151	12,534	10,868	13,169	5,378	8,317	+21.2	+58.3			
Bulk goods.....thous. of lbs..	4,656	5,216	² 6,034	² 6,034	6,381	3,881	3,689	+5.8	+73.0			
Exports.....thous. of lbs..	2,345	3,819	2,645	4,707	2,700	2,974	2,761	-42.6	-2.2	11,282	13,871	+22.1
Wholesale price, New York.....dolls. per case..	6.00	6.00	5.98	5.84	5.83	5.75	5.84	-1.2	-2			
Evaporated milk:												
Manufacturers' stocks, end mo.—												
Total, case goods.....thous. of lbs..	140,133	118,444	93,458	² 75,949	94,187	47,476	58,455	+24.0	+61.1			
Unsold, case goods.....thous. of lbs..	117,115	95,120	65,470	² 56,201	72,121	9,346	8,531	+28.3	+745.4			
Exports.....thous. of lbs..	4,532	7,360	7,631	8,742	6,421	6,232	7,054	-26.5	-9.0	23,171	30,054	+29.7
Wholesale price, New York.....dolls. per case..	4.57	4.58	4.46	4.23	4.23	4.50	4.58	0.0	-7.6			
Production, condensed and evaporated milk.....thous. of lbs..	99,465	102,847	131,323	181,476	170,884	152,840	182,413	-5.8	-6.3	571,407	586,530	+2.6
Powdered milk:												
Manufacturers' total stocks.....thous. of lbs..	5,723	8,334	² 9,185	² 9,113	11,716	6,601	6,683	+28.6	+75.3			
Exports.....thous. of lbs..	336	236	328	266	303	171	336	+13.9	-21.7	1,029	1,133	+10.1
Net new orders.....thous. of lbs..	5,559	4,880	4,781	² 6,062	6,036	4,679	6,012	-1.4	+4	18,474	21,759	+17.8
Fluid milk:												
Receipts—												
Boston (includ. cream).....thous. of qts..	17,376	17,400	15,964	18,176		18,140	17,976			⁴ 50,664	⁴ 51,630	+1.9
Greater New York.....thous. of qts..	108,272	109,709	104,413	114,214		113,200	108,761			⁴ 318,375	⁴ 328,336	+3.1
Production—												
Minneapolis, St. Paul.....thous. of lbs..	22,627	26,140	26,192	28,780	27,522	27,794	26,458	-4.4	+4.0	104,343	109,767	+5.2
Consumption in manufacture of oleomargarine.....thous. of lbs..	7,363	7,190	8,117	7,762	7,035	7,042	6,518	-9.4	+7.9	26,109	30,104	+15.3
Sugar												
Raw:												
Imports—												
From Hawaii, Porto Rico.....long tons..	20,058	45,026	130,034	204,691	164,551	157,549	158,556	-19.6	+3.8	529,092	654,069	+23.6
From foreign countries.....long tons..	201,139	219,926	344,459	425,817	448,326	400,544	417,332	+5.3	+7.4	1,348,400	1,438,528	+6.7
Meltings, 8 ports.....long tons..	243,364	307,050	310,612	468,496	409,447	553,004	482,656	-12.6	-15.2	1,689,114	1,495,605	-11.5
Stocks at refineries, end month.....long tons..	205,573	192,968	333,493	458,231	666,061	321,629	379,210	+45.4	+75.7			
Receipts, domestic, at New Orleans.....long tons..	10,204	None.	None.	None.	None.	46	30			1,603	None.	
Refined:												
Shipments, 2 ports.....long tons..	45,340	40,958	47,631	70,414	60,571	84,070	85,401	-14.0	-29.1	276,290	219,574	-20.5
Stocks, 2 ports.....long tons..	30,357	29,542	20,283	31,621	42,092	52,056	49,441	+33.1	-14.9			
Exports, including maple.....long tons..	3,651	3,184	8,842	9,865	8,645	18,295	15,822	-12.4	-45.4	46,418	30,536	-34.2
Prices:												
Wholesale, 96° centrifugal, N. Y.....dolls. per lb..	.046	.045	.043	.045	.045	.048	.048	0.0	-6.3			
Wholesale, granulated, N. Y.....dolls. per lb..	.056	.057	.056	.057	.058	.058	.058	+1.8	0.0			
Retail, granulated, N. Y.....dolls. per lb..	.062	.063	.063	.063	.064	.067	.063	+1.6	+1.6			
Retail average, 51 cities.....relative to 1913..	.129	.129	.129	.129	.129	.135	.133	0.0	-3.0			

² Revised.⁴ Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927		1928			1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	December	January	February	March	April	March	April	Apr., 1928, from Mar., 1928	Apr., 1928, from Apr., 1927	1927	1928	
	FOODSTUFFS—Continued											
Sugar—Continued												
Cuban movement (raw):												
Receipts at Cuban ports.....long tons.....	86,425	238,129	898,615	1,016,015	586,747	1,084,093	595,154	-62.2	-1.4	2,967,212	2,739,505	-7.7
Exports.....long tons.....	244,852	212,161	325,705	584,153	447,097	512,824	441,653	-23.5	-1.2	1,517,587	1,570,116	+3.5
Stocks, end of month.....long tons.....	212,314	177,801	851,113	1,202,871	1,325,601	1,310,347	1,449,624	+10.2	-8.6			
Coffee												
Imports.....thous. of bags.....	1,144	1,148	1,024	1,085	935	803	962	-13.8	-2.8	3,623	4,192	+15.7
Visible supply: †												
World.....thous. of bags.....	5,041	4,862	4,792	5,050	5,152	4,318	4,261	+2.0	+20.9			
United States.....thous. of bags.....	768	782	833	873	892	765	806	+2.2	+10.7			
Receipts, total, Brazil †.....thous. of bags.....	1,372	1,216	1,022	1,324	1,195	1,063	933	-9.7	+28.1	4,266	4,757	+11.5
Clearances: †												
Total, Brazil, for world.....thous. of bags.....	1,441	1,237	980	1,306	1,042	1,223	942	-20.2	+10.6	4,353	4,565	+4.9
Total, Brazil, for U. S.....thous. of bags.....	876	687	507	789	518	672	511	-34.3	+1.4	2,296	2,501	+8.9
Price, Rio No. 7, Brazil grades, N. Y.....dolls. per lb.....	.142	.148	.157	.168	.154	.158	.162	-8.3	-4.9			
Tea												
Imports.....thous. of lbs.....	9,057	8,160	6,087	7,577	4,299	5,369	5,251	-43.3	-18.1	25,081	26,123	+4.2
Stocks, United Kingdom, end of month.....thous. of lbs.....	245,505	254,957	252,704	242,771	223,464	188,551	175,080	-8.0	+27.6			
Price, Formosa, fine, New York.....dolls. per lb.....	.325	.325	.325	.325	.325	.345	.345	0.0	-5.8			
TOBACCO												
Consumption (tax-paid withdrawals):												
Large cigars.....thousands.....	397,007	413,532	453,605	497,904	459,022	528,698	475,980	-7.8	-3.6	1,912,452	1,824,063	-4.6
Small cigarettes.....thousands.....	6,870,462	8,369,087	7,531,914	8,470,466	7,511,408	8,026,096	7,880,403	-11.3	-4.7	29,785,021	31,882,875	+7.9
Manufac. tobacco and snuff.....thous. of lbs.....	26,685	33,002	32,310	33,582	30,602	35,347	31,561	-8.9	-3.0	131,786	129,496	-1.7
Exports:												
Unmanufactured.....thous. of lbs.....	47,885	42,958	41,624	46,938	42,007	42,574	35,209	-10.5	+19.3	191,583	173,527	-9.4
Cigarettes.....thousands.....	364,467	962,574	836,921	864,541	1,147,089	747,967	468,852	+32.7	+144.7	2,589,116	3,811,125	+47.2
Sales of loose-leaf, warehouses.....thous. of lbs.....	116,822	135,470	61,235	8,325	587	61,319	8,076	-92.9	-92.7	317,122	205,617	-35.2
Price, leaf, average warehouse sales, Kentucky.....dolls. per 100 lbs.....	20.220	23.227	19.294	12.467	12.735	10.526	6.490	+2.1	+96.2			
TRANSPORTATION												
River and Canal Cargo Traffic												
Panama canal:												
Total cargo traffic.....thous. of long tons.....	2,574	2,372	2,660	2,429	2,474	2,534	2,430	+1.9	+1.8	9,436	9,935	+5.3
In American vessels.....thous. of long tons.....	1,099	1,019	1,121	1,101	1,154	1,350	1,410	+4.8	-18.2	5,125	4,395	-14.2
In British vessels.....thous. of long tons.....	763	698	872	682	716	641	491	+5.0	+45.8	2,149	2,968	+38.1
Sault Ste Marie canals.....thous. of short tons.....	1,169	None.	None.	None.	None.	None.	4,698					
New York State canals.....thous. of short tons.....	None.	None.	None.	None.	None.	None.	169					
Cape Cod Canal.....short tons.....	98,426	73,093	30,575	63,371	105,857	52,081	54,155	+67.0	+65.0	198,559	272,896	+37.4
Suez Canal.....thous. of metric tons.....	2,504	2,647	2,439	2,891		2,724	2,786			17,238	17,977	+10.2
Welland Canal.....short tons.....	53,883	None.	None.	None.	52,469	None.	321,670		-83.7			
St. Lawrence Canal.....short tons.....	53,793	None.	None.	None.	56,931	None.	241,070		-76.4			
Mississippi River, Govt. barges.....short tons.....	114,063	105,521	125,328	104,535	112,000	104,301	121,673	+7.1	-7.9	401,056	447,384	+11.5
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....short tons.....	685,546	517,488	656,435	680,548	772,624	765,632	744,400	+33.5	+3.8	3,656,225	2,627,095	-28.1
Allegheny River.....short tons.....	176,540	81,585	80,245	118,900		108,433	184,015			1,283,280	1,280,730	-0.2
Monongahela River.....short tons.....	1,965,934	2,327,246	2,056,247	2,103,877		2,529,828	1,829,631			6,835,265	6,487,370	-5.1
Ohio River, tonnage originating (quarterly):												
Pittsburgh district.....thous. of short tons.....	3,385			1,845		1,999		-22.6	-7.7			
Huntington district.....thous. of short tons.....	1,281			1,041		1,001		-18.7	+4.0			
Cincinnati district.....thous. of short tons.....	139			107		76		+3.7	+40.8			
Louisville district.....thous. of short tons.....	1,140			592		487		-48.1	+21.6			
Total.....thous. of short tons.....	4,945			3,585		3,562		-27.5	+0.6			
Ocean Traffic												
Clearances, vessels in foreign trade:												
Total.....thous. of net tons.....	5,296	5,163	5,035	5,581	5,537	5,147	6,160	-0.8	-10.1	21,216	21,316	+0.5
American.....thous. of net tons.....	2,057	1,865	1,877	1,895	2,090	1,882	2,618	+10.3	-20.2	8,053	7,727	-4.9
Foreign.....thous. of net tons.....	3,239	3,298	3,158	3,686	3,447	3,265	3,542	-6.5	-2.7	13,143	13,589	+3.4
Shipbuilding												
Completed during month:												
Total.....gross tons.....	35,867	9,294	20,787	12,990		41,869	42,752			167,639	143,071	-36.3
Steel seagoing.....gross tons.....	30,742	2,888	15,218	5,907		26,847	33,631			143,587	124,013	-44.9
Building or under contract, end of month:												
Merchant vessels.....thous. of gross tons.....	204	214	207			288	235					
Freight Cars												
Surplus (daily av. last week of month):												
Total.....cars.....	464,005	403,792	372,916	344,502	320,762	248,477	259,736	-6.9	+23.5			
Box.....cars.....	224,247	182,001	155,554	125,627	134,069	131,844	137,432	+6.7	-2.4			
Coal.....cars.....	183,638	169,463	168,172	171,481	140,091	68,417	90,075	-18.3	+55.5			
Shortage (daily av. last week of month):												
Total.....cars.....	25	4	None.	None.	None.	538	19		-100.0			
Box.....cars.....	None.	3	None.	None.	None.	None.	8		-100.0			
Coal.....cars.....	None.	None.	None.	None.	None.	466	1		-100.0			
Car loadings:												
Total.....cars.....	4,172,605	3,447,723	3,589,694	4,752,031	3,738,295	4,982,547	3,875,589	-21.3	-3.5	16,410,714	15,527,743	-5.4
Grain and grain products.....cars.....	219,482	187,197	187,045	237,266	159,131	195,305	148,524	-32.9	+7.1	695,447	770,639	+10.7
Livestock.....cars.....	144,519	127,658	130,005	143,383	105,146	136,276	110,340	-26.7	-4.7	486,684	505,192	+4.9
Coal and coke.....cars.....	869,877	752,752	726,259	869,335	620,985	1,082,226	663,092	-28.5	-6.3	3,587,252	2,993,331	-17.2

† See table on p. 23 of the April, 1928, issue for earlier data.

‡ Revised.

§ Quarter ending in month indicated.

¶ Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items whose here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927		1928				1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per cent. increase (+) or decrease (-) cumulative 1928 from 1927
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1928	Apr., 1927, from Apr., 1927	1927	1928		
	TRANSPORTATION—Continued												
Freight Cars—Continued													
Car loadings—Continued.													
Forest products..... cars.....	259,598	233,368	270,914	343,780	257,315	352,611	273,757	-25.2	-6.0	1,159,327	1,105,378	-4.7	
Ore..... cars.....	40,682	31,737	31,394	42,859	41,055	54,599	101,893	-4.2	-59.7	237,090	147,045	-38.0	
Merchandise and l. c. l..... cars.....	1,177,774	927,290	974,382	1,209,322	1,040,999	1,315,174	1,047,971	-19.9	-7.7	4,319,204	4,242,002	-1.8	
Miscellaneous..... cars.....	1,460,673	1,187,712	1,269,695	1,816,686	1,513,663	1,846,356	1,530,012	-16.7	-1.1	5,930,710	5,787,156	-2.4	
Railroad Operations													
Operating revenue:													
Freight..... thous. of dolls.....	334,742	337,382	346,024	387,739	.....	2,406,578	371,390	.....	.....	1,118,759	1,071,145	-4.3
Passenger..... thous. of dolls.....	81,990	78,483	69,551	70,436	.....	2,76,679	77,332	.....	.....	236,909	218,500	-7.8
Total operating..... thous. of dolls.....	467,598	457,426	456,593	505,185	.....	2,531,617	498,428	.....	.....	1,488,769	1,419,204	-4.7
Operating expenses..... thous. of dolls.....	377,800	363,384	348,498	373,305	.....	2,395,735	384,668	.....	.....	1,145,569	1,085,187	-5.3
Net operating income..... thous. of dolls.....	55,384	56,634	70,664	90,774	.....	2,94,607	73,627	.....	.....	225,588	217,472	-3.6
Freight carried..... mills. ton-miles.....	34,580	36,271	35,701	39,467	.....	2,41,817	37,102	.....	.....	118,369	111,439	-5.8
Railway Equipment													
Locomotives (Am. Ry. Assn.):													
Owned, end of month—													
Quantity..... number.....	60,784	60,670	60,598	60,471	60,373	62,275	62,238	-2	-3.0	.....	.....	.....
Tractive power..... mills. of lbs.....	2,595	2,597	2,596	2,596	2,596	2,613	2,614	0.0	-7	.....	.....	.....
In bad order end of month—													
Quantity..... number.....	8,257	8,733	8,857	8,287	8,563	9,334	8,915	+3.3	-3.9	.....	.....	.....
Per cent of total in use..... per cent.....	13.6	14.5	14.7	13.7	14.3	15.1	14.5	+4.4	-1.4	.....	.....	.....
Installed..... number.....	135	154	141	140	96	142	187	-31.4	-48.7	634	531	-16.2	
Retired..... number.....	378	259	222	267	194	201	223	-27.3	-13.0	848	942	+11.1	
New orders..... number.....	149	2	30	15	33	70	27	+120.0	+22.2	208	88	-57.7	
Shipments, manufacturers' (census)—													
Total..... number.....	72	47	59	70	46	137	98	-34.3	-53.1	372	232	-37.6	
Steam, domestic..... number.....	41	22	43	44	38	84	72	-13.6	-47.2	241	147	-39.0	
Electric, domestic..... number.....	13	23	11	15	6	11	23	-60.0	-73.9	52	55	+5.8	
Unfilled orders (railroads), end of mo.—													
From manufacturers..... number.....	80	151	148	117	112	210	187	-4.3	-40.1	.....	.....	.....
In railroad shops..... number.....	13	22	23	20	25	34	30	+25.0	-16.7	.....	.....	.....
Unfilled orders, manufacturers' (Census)—													
Total..... number.....	232	222	204	178	188	392	334	+5.6	-43.7	.....	.....	.....
Steam, domestic..... number.....	178	161	146	123	129	301	255	+4.9	-49.4	.....	.....	.....
Electric, domestic..... number.....	39	38	40	37	41	55	42	+10.8	-2.4	.....	.....	.....
Exports, steam..... number.....	25	13	6	26	16	47	15	-38.5	+6.7	112	61	-45.5	
Shipments (qty), electric locomotives—													
Mining..... number.....	154	.....	.....	123	.....	272	.....	-20.1	-54.8	.....	.....	.....
Industrial..... number.....	19	.....	.....	10	.....	11	.....	-47.4	-9.1	.....	.....	.....
Freight cars (Am. Ry. Assn.):													
Owned, end of month—													
Quantity..... cars.....	2,313,375	2,309,577	2,306,816	2,303,688	2,300,955	2,332,569	2,332,184	-1	-1.3	.....	.....	.....
Capacity..... mills. of lbs.....	210,923	210,649	210,471	210,312	210,193	211,483	211,649	-1	-7	.....	.....	.....
In bad order, end of month—													
Quantity..... cars.....	130,493	136,115	138,870	139,698	149,869	130,470	135,458	+7.3	+10.6	.....	.....	.....
Per cent of total in use..... per cent.....	5.8	6.0	6.2	6.2	6.7	5.7	5.9	+8.1	+13.6	.....	.....	.....
New orders..... cars.....	14,114	2,098	5,876	4,029	5,683	5,253	3,362	+41.1	+69.0	29,996	17,886	-40.4	
Shipments—													
Total..... cars.....	2,545	774	444	3,332	4,568	4,449	5,570	+37.1	-18.0	16,251	9,118	-43.9	
Domestic..... cars.....	2,536	576	444	3,281	4,324	4,445	5,562	+31.8	-22.3	16,176	8,625	-46.7	
Unfilled orders (railroads)—													
Total..... cars.....	12,431	18,464	19,748	22,233	19,325	26,717	26,305	-13.1	-26.5	.....	.....	.....
From manufacturers..... cars.....	9,341	15,459	17,603	20,648	17,889	17,395	18,217	-14.8	-3.4	.....	.....	.....
In railroad shops..... cars.....	3,090	3,005	2,145	1,585	1,736	9,322	8,088	+9.5	-78.5	.....	.....	.....
Passenger cars:													
New orders..... cars.....													
Quantity..... cars.....	150	615	82	45	142	212	6	+215.6	.....	778	884	+13.6
Shipments—													
Total..... cars.....	174	78	74	80	51	86	88	-36.3	-42.0	290	283	-2.4	
Domestic..... cars.....	174	68	72	50	34	71	88	-32.0	-61.4	256	224	-12.5	
Unfilled orders, end of quarter..... cars.....	364	.....	.....	1,036	.....	1,013	.....	+184.6	+2.3	.....	.....	.....
In railroad hands, end of quarter..... cars.....	53,495	.....	.....	53,409	.....	53,990	.....	-0.2	-1.1	.....	.....	.....
Passenger Travel													
National parks:													
Visitors..... number.....	26,939	50,591	57,950	57,732	71,679	59,597	56,543	+24.2	+26.8	226,711	237,952	+5.0	
Automobiles entered..... number.....	3,925	6,679	6,658	3,194	11,872	6,887	8,508	+271.7	+39.5	27,941	28,403	+1.7	
Arrivals from abroad:													
Immigrants..... number.....	22,350	18,146	20,888	26,270	.....	29,868	33,034	.....	.....	70,367	65,304	-7.2
United States citizens..... number.....	18,922	19,909	31,941	34,217	.....	32,752	29,055	.....	.....	74,762	86,667	+15.1
Departures abroad:													
Emigrants..... number.....	9,085	5,323	4,708	4,931	.....	4,244	4,185	.....	.....	12,121	14,962	+23.4
United States citizens..... number.....	25,209	27,126	34,810	29,422	.....	27,041	26,815	.....	.....	78,256	91,358	+16.7
Passports issued..... number.....	8,387	8,896	8,971	17,334	27,098	17,556	27,144	+56.3	-0.2	63,134	62,229	-1.4	
Pullman company operations:													
Revenue..... thous. of dolls.....	6,411	6,963	6,393	6,131	.....	6,458	6,329	.....	.....	19,724	19,487	-1.2
Passengers carried..... thousands.....	2,831	2,886	2,563	2,625	.....	2,738	2,775	.....	.....	8,309	8,074	-2.8
Hotel room occupancy..... per ct. of capacity.....	66	72	71	68	73	68	72	+7.4	+1.4	.....	.....	.....
PUBLIC UTILITIES													
Telephone companies:													
Operating revenue..... thous. of dolls.....													
Quantity..... thous. of dolls.....	67,089	66,026	64,567	68,120	.....	65,679	65,163	.....	.....	191,453	198,713	+3.8
Operating income..... thous. of dolls.....	10,935	16,783	15,648	17,335	.....	16,892	16,650	.....	.....	48,738	49,766	+2.1
Telegraph companies:													
Commercial telegraph tolls..... thous. of dolls.....													
Quantity..... thous. of dolls.....	11,016	9,956	9,785	10,904	.....	10,944	10,636	.....	.....	30,567	30,645	+0.3
Operating revenue..... thous. of dolls.....	13,747	12,467	12,201	13,573	.....	13,489	13,152	.....	.....	37,919	38,241	+0.8
Operating income..... thous. of dolls.....	1,654	1,137	1,228	2,669	.....	2,297	1,956	.....	.....	4,971	4,374	-12.0

† See table on p. 18 of the April, 1928, issue for earlier data.
 ‡ Revised.

§ Quarter ending in month indicated.
 ¶ Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927		1928			1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	December	January	February	March	April	March	April	Apr., 1928, from Mar., 1928	Apr., 1928, from Apr., 1927	1927	1928	
	PUBLIC UTILITIES—Continued											
Gas and electric companies:												
Gross earnings.....thous. of dolls.	194,985	196,402	187,398	189,271	-----	179,565	176,467	-----	-----	4548,880	4573,071	+4.4
Net earnings.....thous. of dolls.	78,937	78,934	74,114	72,590	-----	65,413	64,908	-----	-----	206,068	225,638	+9.5
Electric railways (212 companies):												
Passengers carried.....thous. of persons	830,930	814,172	769,974	820,733	771,816	833,316	800,722	-6.0	-3.6	3,222,479	3,176,695	-1.4
Average fare.....cents	8.018	8.026	8.034	8.034	-----	7.841	7.852	-----	-----	-----	-----	-----
Electric power production:												
Total.....mills. of kw. hours	7,211	7,265	6,880	7,222	-----	6,840	6,482	-----	-----	19,836	21,367	+7.7
By water power.....mills. of kw. hours	2,729	2,739	2,585	2,831	-----	2,687	2,610	-----	-----	7,390	8,155	+10.4
By fuels.....mills. of kw. hours	4,482	4,526	4,295	4,391	-----	4,153	3,872	-----	-----	12,446	13,212	+6.2
In street railways, mang. plants, etc. †.....mills. of kw. hours	461	598	468	479	-----	448	447	-----	-----	1,353	1,545	+14.2
In central stations †.....mills. of kw. hours	6,750	6,667	6,412	6,743	-----	6,392	6,035	-----	-----	18,483	19,822	+7.2
Electric power production (Canada):*												
Total.....mills. of kw. hours	1,362	1,318	1,274	1,333	-----	1,150	1,110	-----	-----	3,347	3,925	+17.3
By water power.....mills. of kw. hours	1,339	1,298	1,256	1,315	-----	1,134	1,095	-----	-----	3,298	3,869	+17.3
Exported.....mills. of kw. hours	131	124	123	136	-----	134	130	-----	-----	387	383	-1.0
Electric power, gross revenue.....thous. of dolls.	166,200	172,400	163,400	-----	-----	146,200	145,700	-----	-----	-----	-----	-----
EMPLOYMENT AND WAGES												
Employment in factories:												
New York State.....thousands	467	457	462	464	459	494	487	-1.1	-5.7	-----	-----	-----
Detroit.....thousands	205	224	233	246	253	226	226	+2.8	+11.9	-----	-----	-----
New Jersey.....rel. to 1923	93	91	91	90	90	99	97	0.0	-7.2	-----	-----	-----
Pennsylvania.....rel. to 1923	81	80	82	82	80	90	87	-2.4	-8.0	-----	-----	-----
Delaware.....rel. to 1923	75	75	74	74	74	79	76	0.0	-2.6	-----	-----	-----
Wisconsin.....rel. to 1915	112.0	111.6	113.8	114.5	-----	119.4	117.3	-----	-----	-----	-----	-----
Illinois.....rel. to 1922	90.8	88.9	91.3	92.4	91.2	98.1	97.5	-1.3	-6.5	-----	-----	-----
Massachusetts.....rel. to 1914	81.2	80.5	81.5	80.4	78.8	89.5	87.4	-2.0	-9.8	-----	-----	-----
Total pay roll:												
New York State (weekly).....thous. of dolls.	13,830	13,361	13,477	13,760	13,200	14,717	14,214	-4.1	-7.1	-----	-----	-----
Wisconsin.....rel. to 1915	248.8	231.6	258.2	277.8	-----	273.0	268.1	-----	-----	-----	-----	-----
New Jersey.....rel. to 1923	103	98	100	99	96	108	106	-3.0	-9.4	-----	-----	-----
Pennsylvania.....rel. to 1923	83	79	85	85	80	94	92	-5.9	-13.0	-----	-----	-----
Delaware.....rel. to 1923	81	76	76	78	75	83	80	-3.8	-6.2	-----	-----	-----
Ohio construction employment.....rel. to 1923	61	54	57	71	77	66	65	+8.5	+18.5	-----	-----	-----
Employment, trade-unions U. S.....per cent	-----	82.2	81.8	82.0	84.0	-----	-----	+2.4	-----	-----	-----	-----
Anthracite mines:												
Employment.....rel. to 1923-25	119.7	120.2	113.6	107.7	112.3	114.3	115.5	+4.3	-2.8	-----	-----	-----
Pay roll.....rel. to 1923-25	98.1	98.7	96.0	88.5	86.1	91.3	93.0	-2.7	-7.4	-----	-----	-----
Federal civilian employees, Washington, D. C., end of month.....number	60,660	60,743	60,999	61,049	-----	59,591	59,772	-----	-----	-----	-----	-----
Average weekly earnings, factories:												
Illinois.....dolls.	28.15	27.49	28.93	28.48	-----	28.72	29.07	-2.9	-1.3	-----	-----	-----
New York State.....dolls.	29.57	29.22	29.16	29.64	28.78	29.78	29.17	-7.7	-1.2	-----	-----	-----
Wisconsin.....dolls.	25.24	23.60	25.80	27.62	25.49	25.81	25.81	-2.0	-1.7	-----	-----	-----
Massachusetts.....rel. to 1914	232.1	232.1	234.7	235.6	230.9	234.2	234.9	-1.8	-1.8	-----	-----	-----
New Jersey.....rel. to 1923	101	98	104	104	99	105	105	-4.8	-5.7	-----	-----	-----
Pennsylvania.....rel. to 1923	106	100	102	104	99	104	104	-4.8	-4.8	-----	-----	-----
Delaware.....rel. to 1923	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Average weekly earnings (National Industrial Conference Board):												
Grand total (both sexes).....dollars	26.90	27.24	27.35	27.59	-----	27.53	27.39	-----	-----	-----	-----	-----
Total male.....dollars	29.35	29.80	30.32	30.60	-----	30.00	30.03	-----	-----	-----	-----	-----
Skilled male.....dollars	30.80	31.22	31.70	32.11	-----	31.39	31.50	-----	-----	-----	-----	-----
Unskilled male.....dollars	24.12	24.66	25.25	25.05	-----	24.92	24.60	-----	-----	-----	-----	-----
Total women.....dollars	17.34	17.23	17.39	17.34	-----	17.48	17.39	-----	-----	-----	-----	-----
Average weekly hours:												
Nominal (both sexes).....hours	49.5	49.5	49.6	50.0	-----	49.6	50.4	-----	-----	-----	-----	-----
Actual (both sexes).....hours	47.3	47.9	48.0	48.2	-----	48.5	48.1	-----	-----	-----	-----	-----
Wages, road labor, by districts:												
New England.....cents per hour	55	53	52	51	50	51	49	-2.0	+2.0	-----	-----	-----
Middle Atlantic.....cents per hour	46	48	47	48	46	51	47	-4.2	-2.1	-----	-----	-----
South Atlantic.....cents per hour	24	24	22	23	23	32	25	0.0	-8.0	-----	-----	-----
East South Central.....cents per hour	24	25	26	28	26	24	25	-7.1	+4.0	-----	-----	-----
West South Central.....cents per hour	32	26	28	28	27	26	34	-3.6	-20.6	-----	-----	-----
East North Central.....cents per hour	42	39	41	41	41	39	38	0.0	+7.9	-----	-----	-----
West North Central.....cents per hour	37	37	39	37	37	38	38	-2.7	-5.3	-----	-----	-----
Mountain.....cents per hour	46	41	43	42	46	42	43	+9.5	+7.0	-----	-----	-----
Pacific.....cents per hour	54	50	54	52	53	52	52	+1.9	+1.9	-----	-----	-----
United States, average.....cents per hour	39	37	38	38	40	39	39	+5.3	+2.6	-----	-----	-----
Wage rates, U. S. Steel Corp.....cents per hour	50	50	50	50	50	50	50	0.0	0.0	-----	-----	-----
Wages, steel workers, Youngstown district.....per cent of base	128.5	125.5	125.5	125.5	125.5	128.5	128.5	0.0	-2.3	-----	-----	-----
Applicants per 100 jobs, employment agencies:												
United States.....number	145	170	175	154	137	137	119	-11.0	+15.1	-----	-----	-----
Eastern States.....number	155	192	208	171	146	146	122	-14.6	+19.7	-----	-----	-----
Central States.....number	165	203	189	166	147	165	140	-11.4	+5.0	-----	-----	-----
Southern States.....number	145	188	222	264	219	125	111	-17.0	+97.3	-----	-----	-----
Western States.....number	80	87	75	65	69	67	62	+6.2	+11.3	-----	-----	-----
Factory Labor Turnover												
(Percentage of number on pay roll)												
Departures:												
Total.....per cent (annual basis)	27.2	27.8	38.2	31.8	39.3	42.5	48.3	+23.6	-18.6	-----	-----	-----
Voluntary quits.....per cent (annual basis)	14.8	15.9	14.7	19.5	26.0	29.8	32.4	+33.3	-19.8	-----	-----	-----
Lay offs.....per cent (annual basis)	8.6	8.3	7.9	8.1	8.3	6.4	9.7	+2.5	-14.4	-----	-----	-----
Discharges.....per cent (annual basis)	3.8	3.6	4.7	4.2	5.0	6.3	6.2	+19.0	-19.4	-----	-----	-----
Accessions.....per cent (annual basis)	23.7	33.4	32.0	36.5	38.1	43.2	47.5	+4.4	-19.8	-----	-----	-----

* See table on p. 22 of the April, 1928, issue for earlier data.
† See table on p. 22 of this issue for earlier data.

1 Revised.

4 Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927		1928				1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1928	Apr., 1927, from Apr., 1927	1927	1928		
DISTRIBUTION MOVEMENT													
Retail Sales													
Mail-order houses:													
Total sales, 2 houses.....thous. of dolls..	59,494	37,465	38,392	41,787	40,100	41,147	40,648	-4.0	-1.3	152,182	157,744	+3.7	
Sears, Roebuck & Co.....thous. of dolls..	34,486	24,240	23,842	23,986	24,159	23,254	24,091	+7	+3	90,391	96,227	+6.5	
Montgomery Ward & Co.....thous. of dolls..	25,008	13,225	14,550	17,801	15,941	17,893	16,557	-10.4	-3.7	61,791	61,517	-0.4	
Ten-cent chain stores:													
Total sales (4 chains).....thous. of dolls..	84,977	31,901	35,363	40,447	39,765	35,578	240,782	-1.7	-2.5	137,997	147,476	+6.9	
Total stores operated (4 chains).....number..	2,427	2,431	2,446	2,467	2,476	2,261	2,281	+4	+8.5				
F. W. Woolworth & Co.....thous. of dolls..	43,897	17,114	19,001	21,839	21,937	19,601	22,351	+4	-1.9	75,448	79,891	+5.9	
Stores operated.....number..	1,583	1,591	1,603	1,619	1,624	1,505	1,515	+3	+7.2				
S. S. Kresge Co.....thous. of dolls..	23,044	8,658	9,320	10,855	10,784	9,133	10,788	-7	0.0	36,236	39,617	+9.3	
Stores operated.....number..	435	436	439	443	445	382	388	+5	+14.7				
McCrary Stores Corp.....thous. of dolls..	6,857	2,369	2,867	3,123	3,060	2,864	3,314	-2.0	-7.7	11,227	11,419	+1.7	
Stores operated.....number..	221	221	221	222	222	202	205	0.0	+8.3				
S. H. Kress & Co.....thous. of dolls..	11,182	3,760	4,175	4,630	4,984	3,930	4,329	+7.6	+15.1	15,086	17,549	+16.3	
Stores operated.....number..	183	183	183	183	185	172	171	+1.1	+8.2				
Metropolitan.....thous. of dolls..	2,349	692	752	912	918	801	1,000	-7	-8.2	3,149	3,274	+4.0	
Stores operated.....number..	91	91	91	93	93	82	82	0.0	+13.4				
F. & W. Grand.....thous. of dolls..	2,267	800	901	1,128	1,172	878	1,188	+3.9	-1.3	3,434	4,001	+16.5	
Stores operated.....number..	55	62	63	64	64	50	52	0.0	+23.1				
W. T. Grant Co.....thous. of dolls..	8,205	2,624	2,843	3,707	3,656	2,789	3,364	-1.4	+8.7	10,606	12,830	+21.0	
Stores operated.....number..	151	154	158	161	161	111	115	0.0	+40.0				
Restaurant chains:													
Childs Co., sales.....thous. of dolls..	2,490	2,346	2,187	2,286	2,171	2,522	2,443	-5.0	-11.1	9,821	8,990	-8.5	
J. R. Thompson Co., sales.....thous. of dolls..	1,262	1,235	1,164	1,245	1,207	1,243	1,198	-3.1	+3.8	4,734	4,851	+1.4	
Other chain stores:													
Isaac Silver & Bros.....thous. of dolls..	1,065	312	388	480	512	388	465	+6.7	+10.1	1,445	1,692	+17.1	
Stores operated.....number..	19	22	23	23	23	22	22	0.0	+4.5				
Hartman Corporation.....thous. of dolls..	1,505	907	1,096	1,234	1,168	1,168	2,427			3,162	3,237	+2.4	
Stores operated.....number..	19	19	19	20	20	17	17						
J. C. Penny Co.....thous. of dolls..	21,796	7,722	8,906	13,134	12,993	9,968	13,721	-1.1	-5.3	37,511	42,755	+14.0	
Stores operated.....number..	891	913	914	930	945	826	832	+1.6	+13.6				
United Cigars Stores Co.....thous. of dolls..	9,475	5,862	5,926	6,578	6,242	6,500	6,652	-5.1	-6.2	24,590	24,308	-1.1	
Stores operated.....number..	3,151	3,151	3,113	3,118	3,151	3,102	3,112	+1.1	+1.3				
A. Schulte (Inc.).....thous. of dolls..	3,233	1,826	1,902	2,153	1,915	2,542	2,592	-11.1	-26.1	9,700	7,796	-19.6	
Stores operated.....number..	299	300	298	296	298	294	294	+7	+1.4				
G. C. Murphy Co.....thous. of dolls..	2,064	598	673	788	930	693	871	+18.0	+6.8	2,723	2,989	+9.8	
Stores operated.....number..	113	113	113	111	111	92	98	0.0	+13.3				
Installment sales in New England department stores; ratio to total sales.....per cent..	3.9	8.6	8.2	6.3	5.4	5.1							
Advertising													
Magazine advertising for the following month.....thous. of lines..													
1,811	2,176	2,517	2,926	2,812	2,720	2,770	-3.9	+1.5	11,962	12,242	+2.3		
Newspaper advertising.....thous. of lines..													
106,430	95,545	89,023	105,595	107,115	108,086	112,501	+1.4	-4.8	409,083	397,278	-2.9		
Postal Business													
Postal receipts:													
50 selected cities.....thous. of dolls..	40,823	30,579	30,547	34,280	30,758	34,590	31,750	-10.3	-3.1	126,033	126,164	+1.1	
50 industrial cities.....thous. of dolls..	4,448	3,438	3,482	3,670	3,348	3,572	3,338	-8.8	+3	13,511	13,938	+3.2	
Money orders:													
Domestic paid (50 cities)—													
Quantity.....number..	13,516	10,468	10,645	12,356	10,941	12,715	11,623	-11.5	-5.9	45,190	44,410	-1.7	
Value.....thous. of dolls..	102,259	78,220	78,887	92,750	84,068	98,572	92,019	-9.4	-8.6	348,744	333,925	-4.2	
Domestic issued (50 cities)—													
Quantity.....number..	3,759	3,416	3,340	3,764	3,417	3,650	3,378	-9.2	+1.2	13,489	13,937	+3.3	
Value.....thous. of dolls..	37,452	34,117	33,077	36,739	33,967	36,394	34,857	-7.5	-2.6	137,492	137,900	+3	
BANKING AND FINANCE													
Life Insurance													
<i>(Association of Life Insurance Presidents)</i>													
Policies, new (45 companies):													
Ordinary.....number of policies..	256,546	183,511	212,120	264,939	228,861	245,374	246,519	-13.6	-7.2	884,957	889,431	+5	
Industrial.....number of policies..	783,539	901,786	846,745	1,049,955	980,796	890,560	851,905	-6.6	+15.1	3,188,876	3,779,282	+18.5	
Group.....number of contracts..	491	125	175	202	159	176	176	-21.3	-9.7	722	661	-8.4	
Total.....number of policies and contracts..	1,040,576	1,085,422	1,059,040	1,315,096	1,209,816	1,136,112	1,098,600	-8.0	+10.1	4,074,555	4,669,374	+14.6	
Policies and certificates issued:													
Total policies and certificates.....number..	1,164,208	1,111,705	1,112,665	1,350,682	1,246,362	1,200,737	1,729,415	-7.7	-27.9	4,854,046	4,821,414	-7	
Group insurance certificates.....certificates..	124,123	26,408	53,800	35,788	36,705	64,803	30,991	+2.6	+18.4	180,213	152,701	-15.3	
Amount of new insurance (45 companies):													
Ordinary.....thous. of dolls..	725,847	575,127	651,037	790,827	706,852	740,725	749,923	-10.6	-5.7	2,693,278	2,723,843	+1.1	
Industrial.....thous. of dolls..	211,076	236,303	221,948	273,551	259,962	241,701	227,279	-5.0	+14.4	861,489	991,764	+15.1	
Group.....thous. of dolls..	165,025	46,841	91,505	57,866	62,007	103,057	46,960	+6.9	+32.0	290,581	258,339	-11.1	
Total.....thous. of dolls..	1,101,948	858,271	964,490	1,122,364	1,028,821	1,085,483	1,024,162	-8.3	+5	3,845,348	3,973,946	+3.3	
Premium collections (45 companies):													
Ordinary.....thous. of dolls..	168,114	148,947	154,292	168,961	157,836	159,168	149,993	-6.6	+5.2	580,525	630,036	+8.5	
Industrial.....thous. of dolls..	89,926	54,564	48,193	51,013	50,691	45,534	45,650	-6	+11.0	180,390	204,461	+13.3	
Group.....thous. of dolls..	6,448	7,618	17,623	6,465	5,928	5,774	5,427	-8.3	+9.2	23,069	37,634	+63.1	
Total.....thous. of dolls..	264,488	211,129	220,108	226,439	214,455	210,476	201,070	-5.3	+6.7	783,984	872,131	+11.2	
Admitted life insurance assets (41 companies):													
Grand total.....mills. of dolls..	11,597	11,704	11,796	11,893		10,713	10,812						
Mortgage loans—													
Total.....mills. of dolls..	5,062	5,103	5,129	5,153		4,686	4,722						
Farm.....mills. of dolls..	1,618	1,615	1,613	1,604		1,604	1,611						
All other.....mills. of dolls..	3,444	3,488	3,516	3,549		3,082	3,111						

2 Revised.

5 Cumulative through May 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927		1928			1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	December	January	February	March	April	March	April	Apr., 1928, from Mar., 1928	Apr., 1928, from Apr., 1927	1927	1928	
	BANKING AND FINANCE—Continued											
Life Insurance—Continued												
Bonds and stocks (book value):												
Total.....mills. of dolls.	4,374	4,417	4,454	4,506	-----	4,033	4,067	-----	-----	-----	-----	-----
Government.....mills. of dolls.	934	938	939	939	-----	921	917	-----	-----	-----	-----	-----
Railroad.....mills. of dolls.	2,299	2,311	2,329	2,345	-----	2,183	2,204	-----	-----	-----	-----	-----
Public-utility.....mills. of dolls.	974	1,004	1,017	1,050	-----	792	806	-----	-----	-----	-----	-----
All other.....mills. of dolls.	167	164	169	172	-----	137	140	-----	-----	-----	-----	-----
Policy loans and premium notes.....mills. of dolls.	1,369	1,383	1,396	1,412	-----	1,268	1,282	-----	-----	-----	-----	-----
<i>(Life Insurance Sales Research Bureau)</i>												
Sales of ordinary life insurance (81 companies):												
United States total.....thous. of dolls.	833,944	609,228	731,145	832,250	769,263	836,995	778,451	-7.6	-1.2	2,891,286	2,941,886	+1.8
Eastern manuf. dist.....thous. of dolls.	316,931	261,893	318,664	343,463	314,944	356,736	316,582	-8.3	-5.5	1,224,346	1,238,964	+1.2
Western manuf. dist.....thous. of dolls.	188,770	130,338	160,185	185,240	165,567	183,761	173,372	-10.6	-4.5	636,977	641,330	+7.7
Western agric. district.....thous. of dolls.	151,530	90,662	104,811	127,286	119,317	121,369	114,529	-6.3	+4.2	417,751	442,076	+5.8
Southern district.....thous. of dolls.	113,184	68,847	81,213	96,766	94,128	92,094	93,904	-2.7	+2.2	329,368	340,954	+3.5
Far western district.....thous. of dolls.	83,529	57,483	66,272	79,495	75,307	83,035	80,064	-5.3	-5.9	282,844	278,557	-1.5
Canada total, 13 companies.....thous. of dolls.	48,899	47,569	40,290	44,823	46,718	42,883	41,631	+4.2	+12.2	157,025	179,400	+14.2
Banking												
Check payments:												
New York City.....mills. of dolls.	38,938	37,884	32,740	44,786	41,778	34,492	32,007	-6.7	+30.5	125,196	157,188	+25.6
Outside New York City.....mills. of dolls.	26,509	25,907	21,755	25,847	25,082	24,028	23,579	-3.0	+6.4	91,845	97,691	+6.4
Canada.....mills. of dolls.	2,311	1,871	1,665	1,812	1,729	1,443	1,473	-4.6	+17.4	5,621	7,077	+25.9
Federal reserve banks:												
Bills discounted.....mills. of dolls.	609	423	493	524	757	456	444	+44.5	+70.5	-----	-----	-----
Notes in circulation.....mills. of dolls.	1,813	1,577	1,588	1,567	1,591	1,711	1,718	+1.5	-7.4	-----	-----	-----
Total investments.....mills. of dolls.	990	812	752	733	656	593	562	-10.5	+16.7	-----	-----	-----
Total reserve.....mills. of dolls.	2,862	2,971	2,974	2,931	2,868	3,183	3,207	-2.1	-10.6	-----	-----	-----
Total deposits.....mills. of dolls.	2,473	2,452	2,426	2,404	2,404	2,528	2,314	+3.7	+7.8	-----	-----	-----
Reserve ratio.....per cent.	66.8	73.7	74.1	73.8	70.2	78.8	79.5	-4.9	-11.7	-----	-----	-----
Federal reserve member banks:												
Total loans and discounts.....mills. of dolls.	15,433	15,265	15,143	15,442	15,951	14,359	14,353	+3.3	+11.1	-----	-----	-----
Total investments.....mills. of dolls.	6,386	6,375	6,358	6,627	6,637	5,914	5,924	+1.2	+12.6	-----	-----	-----
Net demand deposits.....mills. of dolls.	13,786	13,888	13,716	13,523	13,946	13,006	13,041	+3.1	+6.9	-----	-----	-----
Brokers' loans, end of month:												
To New York Stock Exchange members.....mills. of dolls.	4,433	4,420	4,323	4,640	4,908	3,290	3,341	+5.8	+46.9	-----	-----	-----
By New York F. R. member banks.....mills. of dolls.	3,718	3,816	3,722	3,825	4,282	2,803	2,883	+11.9	+48.5	-----	-----	-----
Interest rates:												
Time loans, 90 days $\frac{1}{2}$.....per cent.	4.13	4.38	4.56	4.63	4.94	4.44	4.44	+6.7	+11.3	-----	-----	-----
Call loans, renewal $\frac{1}{2}$.....per cent.	4.38	4.24	4.38	4.47	5.08	4.13	4.18	+13.6	+21.5	-----	-----	-----
Prime commercial paper (4-6 months) $\frac{1}{2}$.....per cent.	4.00	4.00	4.00	4.13	4.38	4.13	4.13	+6.1	+6.1	-----	-----	-----
Prime bankers' acceptances $\frac{1}{2}$.....per cent.	3.25	3.38	3.50	3.50	3.75	3.63	3.63	+7.1	+3.3	-----	-----	-----
N. Y. Fed. Res. Bank (rediscount).....per cent.	3.50	3.50	4.00	4.00	4.00	4.00	4.00	0.0	0.0	-----	-----	-----
Federal land banks.....per cent.	5.15	5.15	5.06	5.06	5.06	5.19	5.21	0.0	-2.9	-----	-----	-----
Intermediate credit banks.....per cent.	4.50	4.50	4.58	4.60	4.60	4.50	4.50	0.0	+2.2	-----	-----	-----
Savings Deposits												
New York State savings banks, end of month.....mills. of dolls.	4,166	4,191	4,202	4,259	4,260	3,975	3,965	+1.2	+7.4	-----	-----	-----
Public Finance												
Government debt, gross, end mo. mills. of dolls.	18,036	18,050	17,951	17,957	17,848	19,068	18,941	-5	-5.8	-----	-----	-----
Customs receipts.....thous. of dolls.	43,113	41,975	42,130	48,277	45,740	52,753	51,253	-5.3	-10.8	192,080	178,122	-7.3
Total ordinary receipts.....thous. of dolls.	652,708	168,849	228,118	641,626	169,965	659,116	190,380	-73.5	-10.7	1,184,814	1,203,549	+2.0
Expenditures chargeable to ordinary receipts.....thous. of dolls.	354,178	349,142	173,283	248,258	326,709	330,329	310,511	+31.6	+5.2	1,103,600	1,097,392	-0.6
Money in circulation,* end mo. mills. of dolls.	5,003	4,677	4,690	4,749	4,748	4,862	4,891	0.0	-2.9	-----	-----	-----
Business Failures												
Liabilities (United States):												
Total commercial.....thous. of dolls.	51,262	47,634	45,071	54,814	34,985	57,891	53,156	-36.2	-34.2	209,278	182,594	-12.8
Manufacturing establishments.....thous. of dolls.	29,024	14,871	12,751	20,412	13,236	22,368	25,278	-35.2	-47.6	78,160	61,270	-21.6
Trade establishments.....thous. of dolls.	16,733	26,446	24,952	26,186	16,049	28,191	22,308	-38.7	-28.1	98,437	93,633	-4.9
Agents and brokers.....thous. of dolls.	5,305	6,318	7,367	8,216	5,700	7,332	5,570	-30.6	+2.3	32,683	27,601	-15.5
Liabilities (Canada).....thous. of dolls.	2,914	3,249	4,012	6,829	1,556	2,019	1,557	-77.2	-0.1	9,743	15,646	+60.6
Firms (United States):												
Total commercial.....number	2,162	2,643	2,176	2,236	1,818	2,143	1,968	-18.7	-7.6	8,611	8,873	+3.0
Manufacturing establishments.....number	597	553	468	546	432	569	492	-20.9	-12.2	1,973	1,999	+1.3
Trade establishments.....number	1,430	1,946	1,581	1,566	1,276	1,468	1,342	-18.5	-4.9	6,160	6,369	+3.4
Agents and brokers.....number	135	144	127	124	110	106	134	-11.3	-17.9	478	505	+5.6
Firms (Canada).....number	184	210	210	150	125	188	152	-16.7	-17.8	750	695	-7.5
Dividend and Interest Payments												
<i>(For the following month)</i>												
Grand total.....thous. of dolls.	750,200	333,000	428,900	561,230	334,850	545,300	386,650	-40.3	-13.4	\$ 2,338,620	\$ 2,408,180	+3.0
Interest payments.....thous. of dolls.	466,600	176,000	258,750	372,050	203,500	355,900	254,900	-45.3	-20.2	\$ 1,418,370	\$ 1,470,900	+3.7
Dividend payments:												
Total.....thous. of dolls.	289,600	157,000	170,150	189,180	131,350	189,400	131,750	-30.6	-3	\$ 910,250	\$ 937,280	+3.0
Industrial and misc.....thous. of dolls.	179,800	114,300	129,050	149,500	96,550	150,675	98,100	-35.4	-1.6	\$ 656,775	\$ 669,200	+1.9
Steam railroads.....thous. of dolls.	33,800	33,100	34,000	28,380	27,100	27,550	26,300	-4.5	+3.0	\$ 150,250	\$ 156,980	+4.5
Street railways.....thous. of dolls.	21,000	9,600	6,500	11,300	7,700	11,175	7,350	-31.9	+4.8	\$ 51,725	\$ 56,100	+8.5
New Security Issues												
Foreign loans in the U. S. $\frac{1}{2}$.....thous. of dolls.	106,496	159,825	131,129	118,437	156,039	107,375	203,415	+31.7	-23.3	580,803	565,430	-2.6
Foreign governments.....thous. of dolls.	67,547	79,808	117,351	85,750	87,130	84,140	121,686	+1.6	-28.4	332,879	370,039	+11.2

† See table on p. 21 of this issue for earlier data. * See table on p. 22 of this issue for earlier data. ‡ See table on p. 22 of the April, 1928, issue for earlier data. § Cumulative through May 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927		1928				1927		PER CENT INCREASE (+) OR DECREASE (-)	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. in-crease (+) or decrease (-) cumulative 1928 from 1927	
	December	January	February	March	April	March	April	Apr., 1927, from Mar., 1928		Apr., 1927, from Apr., 1927	1927		1928
BANKING AND FINANCE—Continued													
New Security Issues—Continued													
Total corporation.....thous. of dolls.	852,064	573,573	612,696	741,950	833,206	494,373	2 520,452	+12.3	+60.1	2,410,509	2,761,425	+14.6	
Purpose of issue—													
New capital.....thous. of dolls.	588,591	408,545	411,352	380,707	484,090	392,426	2 388,871	+27.2	+24.5	1,829,388	1,684,694	-7.9	
Refunding.....thous. of dolls.	263,472	165,028	201,344	361,243	349,116	101,947	131,581	-3.4	+165.3	581,121	1,076,731	+85.3	
Kinds of issue—													
Stocks.....thous. of dolls.	273,591	138,545	126,857	245,096	310,263	114,507	2 100,059	+26.6	+210.1	601,055	820,761	+36.6	
Bonds and notes.....thous. of dolls.	573,473	435,028	485,840	496,854	522,943	379,867	2 420,393	+5.3	+24.4	1,809,455	1,940,665	+7.3	
Class of industry—													
Railroads.....thous. of dolls.	73,686	78,222	74,216	192,781	95,053	89,716	57,830	-50.7	+64.4	288,764	440,272	+52.5	
Public utilities.....thous. of dolls.	517,412	210,155	262,825	226,733	380,541	188,212	196,731	+67.8	+93.4	1,068,802	1,080,254	+1.1	
Industrials.....thous. of dolls.	54,938	118,902	93,570	131,262	188,172	50,979	58,963	+5.3	+134.3	366,407	481,906	+31.5	
Oil.....thous. of dolls.	42,000	2,200	20,675	12,952	7,300	31,500	79,500	-43.6	-90.8	182,288	43,127	-76.3	
Land and buildings.....thous. of dolls.	58,225	78,741	48,038	73,935	97,152	58,510	2 56,594	+31.4	+71.7	245,248	297,866	+21.5	
Shipping and misc.....thous. of dolls.	105,803	74,331	112,672	102,803	114,988	75,081	2 70,508	+11.9	+63.1	256,299	404,794	+57.9	
Bond issues (Canada):													
Govt. and provincial.....thous. of dolls.	2,500	4,000	5,000	36	36	10,044	10,044	---	---	46,295	9,036	-80.5	
Municipal.....thous. of dolls.	11,340	415	1,560	4,379	2,312	5,176	11,531	-47.2	-79.9	32,547	8,666	-73.4	
Corporation.....thous. of dolls.	5,858	9,396	3,185	7,490	41,845	14,625	31,260	+458.7	+33.9	60,379	61,916	-6.7	
States and municipalities:													
Permanent loans.....thous. of dolls.	117,903	2 103,199	2 134,412	2 132,627	119,958	92,069	124,808	-9.6	-3.9	464,233	490,196	+5.6	
Temporary loans.....thous. of dolls.	44,248	73,320	113,389	75,359	20,593	67,501	67,252	-72.7	-69.4	287,096	282,661	-1.5	
Tax-exempt securities outstanding, end month.....mills. of dolls.	16,205	16,278	16,442	16,510	15,517	15,561							
Agricultural Finances													
Loans outstanding, end mo.:													
Federal farm loan banks.....thous. of dolls.	1,155,644	1,158,717	1,168,354	1,256,111	1,109,354	1,117,914							
Joint-stock land banks.....thous. of dolls.	607,477	608,798	609,954	611,004	656,011	614,481							
Fed. interned. credit banks.....thous. of dolls.	75,915	74,858	75,220	74,119	78,383	76,895							
War Finance Corporation.....thous. of dolls.	1,362	1,244	1,226	1,037	985	6,347							
Stocks and Bonds													
Stock prices, average daily closing:													
25 industrials, average.....dolls. per share	242.50	242.25	239.32	256.36	263.34	188.70	199.99	+2.7	+31.7				
25 railroads, average.....dolls. per share	119.68	118.29	115.20	119.09	123.09	106.58	110.74	+3.4	+11.2				
103 stocks, average.....dolls. per share	144.26	142.13	139.30	147.91	159.16	120.30	121.65	+7.6	+30.8				
Southern cotton mills.....dolls. per share	112.36	112.25	111.73	111.33	110.97	110.73	111.36	-3	-4				
Stock prices, average weekly closing:													
Total stocks (229).....rel. to 1917-21	194.6	195.2	191.8	202.9	215.2	159.0	162.5	+6.1	+32.4				
Railroads (31).....rel. to 1917-21	160.6	158.2	153.7	159.0	164.8	143.1	147.4	+3.6	+11.8				
Industrials (198).....rel. to 1917-21	208.7	210.4	207.5	220.9	236.2	165.6	168.7	+6.9	+40.0				
Automobile (10).....rel. to 1917-21	366.5	369.8	372.9	453.3	508.4	251.9	266.6	+12.2	+90.7				
Chain stores (11).....rel. to 1917-21	601.0	582.3	565.0	579.7	597.2	425.2	446.3	+3.0	+33.8				
Copper (11).....rel. to 1917-21	150.5	150.5	148.5	148.0	158.1	116.7	117.1	+6.8	+35.0				
Food (9).....rel. to 1917-21	432.1	430.6	425.8	433.9	443.8	326.0	343.3	+2.3	+29.3				
Machinery mfg. (5).....rel. to 1917-21	117.8	122.3	125.6	128.2	133.2	96.9	102.3	+3.9	+30.2				
Petroleum (17).....rel. to 1917-21	106.4	107.4	101.9	106.2	116.6	107.7	101.9	+9.8	+14.4				
Railroad equipment (10).....rel. to 1917-21	218.4	231.6	225.3	227.5	228.2	189.7	187.3	+3	+21.8				
Steel (9).....rel. to 1917-21	159.3	159.1	154.5	157.6	160.0	128.8	135.3	+1.5	+18.3				
Textile (5).....rel. to 1917-21	44.4	46.6	47.5	49.6	52.6	38.6	39.5	+6.0	+33.2				
Theater (3).....rel. to 1917-21	178.7	178.6	180.3	188.8	199.8	186.6	180.2	+5.8	+10.9				
Tire and rubber (7).....rel. to 1917-21	62.1	64.7	58.7	55.1	55.7	53.1	52.6	+1.1	+5.9				
Tobacco (7).....rel. to 1917-21	225.5	220.5	209.2	212.4	215.7	170.2	172.7	+1.6	+24.9				
Traction, gas and power (16).....rel. to 1917-21	283.9	294.8	309.9	315.7	339.7	220.8	226.7	+7.6	+49.8				
Stock sales N. Y. Stock Exch. (thous. of shares.)	62,367	56,963	47,165	84,988	80,569	56,037	49,636	-5.2	+62.3	184,613	239,655	+46.1	
Bond sales:													
Miscellaneous.....thous. of dolls.	267,918	269,374	222,644	304,610	301,084	313,565	290,520	-1.2	+3.6	1,212,555	1,097,712	-9.5	
Liberty-Treasury.....thous. of dolls.	23,916	20,864	16,611	11,910	14,489	45,471	25,800	+21.7	-43.8	111,908	63,844	-42.9	
Total.....thous. of dolls.	291,834	290,238	239,255	316,520	315,573	359,036	316,320	-3	-2	1,324,463	1,161,556	-12.3	
Bond prices:													
Highest-grade rails p. ct. of par, 4% bond	97.20	97.04	96.50	95.90	95.33	92.96	94.74	-6	+6				
Second-grade rails p. ct. of par, 4% bond	88.57	88.75	88.61	88.81	87.89	83.72	84.48	-1.0	+4.0				
Public utility p. ct. of par, 4% bond	79.55	79.66	80.03	80.32	82.17	76.10	76.19	+2.3	+7.8				
Industrial p. ct. of par, 4% bond	80.82	81.25	81.33	80.95	81.09	79.65	79.58	+2	+1.9				
Comb. price index p. ct. of par, 4% bond	85.98	86.15	86.13	86.04	86.22	82.66	83.19	+2	+3.6				
Bond prices, 1st of following month:													
5 Liberty bonds p. ct. of par	106.02	105.94	105.96	106.05	105.98	103.62	103.41	-1	+2.5				
16 foreign govt. and city p. ct. of par	105.60	105.90	105.92	105.67	105.46	105.02	104.74	-2	+7				
Comb. price index, 66 bonds p. ct. of par	102.46	102.60	102.41	102.58	102.44	100.71	100.67	-1	+1.8				
Bond yields:													
Railroads (15).....per cent.	4.17	4.18	4.20	4.21	4.24	4.37	4.31	+7	-1.6				
Industrials (15).....per cent.	4.79	4.76	4.79	4.77	4.78	4.84	4.83	-2	-1.0				
Utilities (15).....per cent.	4.72	4.68	4.65	4.62	4.56	4.81	4.79	-1.3	-1.8				
Municipal (15).....per cent.	3.90	3.89	3.89	3.89	3.93	4.00	3.96	+1.0	-8				
Municipal bond yield (20).....per cent.	3.87	3.87	3.87	3.91	3.93	3.98	3.95	+5	-5				
U. S. Treasury notes and certificates 3-6 months.....per cent.	3.17	3.31	3.33	3.27	3.62	3.21	3.39	+10.7	+6.8				
Liberty and Treasury bonds f.....per cent.	3.34	3.35	3.36	3.30	3.32	3.48	3.47	+6	-4.3				
Long-term real-estate bonds issued:													
Grand total.....thous. of dolls.	52,322	61,167	39,840	62,962	87,748	46,840	49,794	+39.4	+76.2	213,392	251,717	+18.0	
Purpose of issue—													
Finance construction.....thous. of dolls.	24,270	32,759	14,085	13,520	29,220	11,900	25,912	+116.1	+12.8	92,022	89,584	-2.6	
Real-estate mortgage.....thous. of dolls.	11,207	12,900	2,710	35,557	36,865	11,410	13,937	+3.7	+164.5	52,457	88,032	+67.8	
Acquisitions and improvements.....thous. of dolls.	5,115	6,533	12,175	4,225	16,323	18,790	1,470	+286.3	---	41,623	39,256	-5.7	
Kind of structure—													
Office and commercial.....thous. of dolls.	16,055	29,000	22,415	11,965	14,605	8,315	18,177	+22.1	-19.7	68,495	77,985	+13.9	
Hotels.....thous. of dolls.	3,790	650	700	4,010	11,395	2,860	11,380	+184.2	-1	19,215	16,755	-12.8	
Apartments.....thous. of dolls.	7,025	4,309	1,910	4,060	3,635	2,775	2,720	-10.5	+33.6	21,102	13,914	-34.1	
GOLD AND SILVER													
Gold:													
Domestic receipts at mint.....fine ounces.	75,575	73,624	72,119	67,872	65,166	73,822	68,531	-4.0	-4.9	289,129	278,781	-3.6	
Rand output.....fine ounces.	851,225	2 843,857	810,133	877,380	825,967	860,511	824,014	-5.9	+2	3,303,646	3,363,337	+1.8	
Imports.....thous. of dolls.	10,431	38,320	14,686	2,683	5,319	10,382	14,503	+98.2	-63.3	112,549	61,008	-45.8	
Exports.....thous. of dolls.	77,849	52,086	2 25,806	97,536	96,469	5,625	2,5						

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April, except where otherwise noted. Earlier data for items whose here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927					1928					PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927	
	December	January	February	March	April	March	April	Apr., 1928, from Mar., 1928	Apr., 1928, from Apr., 1927	1927	1928					
												1927	1928			
GOLD AND SILVER—Continued																
Silver:																
Production—																
United States.....thous. of fine oz.	5,015	4,980	4,490	5,333	4,511	5,104	4,712	-15.4	-4.3	19,991	19,314	-3.4				
Canada.....thous. of fine oz.	1,723	1,433	1,272	1,469	1,605	1,525	1,716	+9.3	-6.5	6,433	5,779	-10.2				
Stocks, end of month—																
United States.....thous. of fine oz.	353	574	170	461	128	212	602	-72.2	-78.7							
Canada.....thous. of fine oz.	608	1,141	547	803	550	1,023	723	-31.5	-23.9							
Imports.....thous. of dolls.	3,770	6,305	4,658	5,134	4,887	4,308	3,815	-4.8	+28.1	17,123	20,984	+22.5				
Exports.....thous. of dolls.	7,186	6,692	7,479	7,405	6,587	6,077	6,824	-11.0	-3.5	26,522	28,163	-6.2				
Price at New York.....dolls. per fine oz.	.580	.571	.570	.572	.574	.553	.564	+3	+1.8							
FOREIGN EXCHANGE RATES																
Europe:																
England.....dolls. per £ sterling	4.88	4.88	4.87	4.88	4.88	4.85	4.86	0.0	+4							
France.....dolls. per franc	.039	.039	.039	.039	.039	.039	.039	0.0	0.0							
Italy.....dolls. per lira	.054	.053	.053	.053	.053	.045	.050	0.0	+6.0							
Belgium.....dolls. per franc	.140	.139	.139	.139	.140	.139	.139	+7	+7							
Netherlands.....dolls. per guilder	.404	.403	.403	.403	.403	.400	.400	0.0	+8							
Sweden.....dolls. per krone	.270	.269	.268	.268	.269	.268	.268	+4	+4							
Switzerland.....dolls. per franc	.193	.193	.192	.193	.193	.192	.192	0.0	+5							
Asia:																
Japan.....dolls. per yen	.462	.469	.469	.472	.477	.491	.484	+1.1	-1.4							
India.....dolls. per rupee	.367	.367	.365	.365	.366	.363	.361	+3	+1.4							
America:																
Canada.....dolls. per Canadian doll.	.999	.998	.998	1.000	1.000	.999	1.001	0.0	-1							
Argentina.....dolls. per gold peso	.972	.971	.971	.973	.972	.960	.962	-1	+1.0							
Brazil.....dolls. per milreis	.120	.120	.120	.120	.120	.119	.118	0.0	+1.7							
Chile.....dolls. per paper peso	.122	.122	.122	.122	.120	.120	.120	-1.6	0.0							
U. S. FOREIGN TRADE																
Imports																
Grand total.....thous. of dolls.	331,236	337,949	351,023	380,426	346,136	378,331	375,734	-9.0	-7.9	1,421,783	1,415,534	-4				
By grand divisions:																
Europe—																
Total.....thous. of dolls.	103,383	97,158	105,804	104,732	113,507	107,517				304,987	307,694	+0.9				
France.....thous. of dolls.	13,224	12,126	13,914	12,292	14,067	13,454				40,834	38,332	-6.1				
Germany.....thous. of dolls.	15,511	15,855	19,186	18,471	16,386	17,817				45,540	53,512	+17.5				
Italy.....thous. of dolls.	8,727	8,846	8,088	8,263	8,735	11,061				24,459	25,197	+3.0				
United Kingdom.....thous. of dolls.	29,063	23,095	28,806	32,945	33,860	27,762				80,981	84,846	+4.8				
North America—																
Total.....thous. of dolls.	76,485	76,518	79,442	88,522	90,550	86,436				241,989	244,482	+1.0				
Canada.....thous. of dolls.	40,553	37,027	36,360	39,414	38,995	36,135				108,530	112,801	+3.9				
South America—																
Total.....thous. of dolls.	47,529	47,192	47,426	59,255	47,328	46,894				136,312	153,873	+12.9				
Argentina.....thous. of dolls.	6,413	6,747	6,972	12,563	8,380	9,388				22,622	26,282	+16.2				
Asia and Oceania—																
Total.....thous. of dolls.	93,565	107,507	109,361	120,080	115,659	125,134				333,731	336,948	+1.0				
Japan.....thous. of dolls.	34,229	32,001	33,596	30,759	33,866	31,864				94,318	96,356	+2.2				
Africa, total.....thous. of dolls.	10,275	9,573	8,967	7,896	11,787	9,752				29,030	26,436	-8.9				
By classes of commodities:																
Crude materials.....thous. of dolls.	122,507	133,401	130,869	145,520	151,319	152,906	-12.0	-16.2	572,221	537,850	-6.0					
Foodstuffs, crude, and food animals.....thous. of dolls.	51,504	48,301	47,542	53,452	42,979	43,045	-13.8	+7.0	172,830	195,344	+13.0					
Manufactured foodstuffs.....thous. of dolls.	28,227	28,724	36,040	41,007	46,133	46,876	+5.5	-7.7	159,771	149,043	-6.7					
Semimanufactures.....thous. of dolls.	59,037	61,221	64,377	64,964	64,628	64,537	-6.7	-6.1	247,190	251,194	+1.6					
Finished manufactures.....thous. of dolls.	69,960	66,302	72,195	75,483	73,272	68,370	-9.8	-4	269,770	282,103	+4.6					
Exports																
Grand total, incl. reexports.....thous. of dolls.	407,617	410,789	371,484	420,711	368,000	408,973	415,377	-12.5	-11.4	1,616,190	1,570,984	-2.8				
By grand divisions:																
Europe—																
Total.....thous. of dolls.	207,088	207,621	184,322	194,452	187,441	187,598				572,839	586,395	+2.4				
France.....thous. of dolls.	23,127	21,300	15,701	18,693	17,269	17,069				51,078	55,694	+9.0				
Germany.....thous. of dolls.	43,848	42,648	37,424	35,058	36,985	35,999				113,604	115,130	+1.3				
Italy.....thous. of dolls.	15,907	14,530	13,649	11,317	10,317	9,599				33,436	39,496	+18.1				
United Kingdom.....thous. of dolls.	72,498	74,392	68,924	70,527	72,791	64,671				233,071	213,843	-8.2				
North America—																
Total.....thous. of dolls.	90,748	87,329	91,088	110,707	101,062	110,551				276,366	289,124	+4.6				
Canada.....thous. of dolls.	56,708	54,190	60,787	73,013	65,945	74,459				170,647	187,990	+10.2				
South America—																
Total.....thous. of dolls.	37,396	34,779	31,479	40,229	38,415	39,623				114,994	106,487	-7.4				
Argentina.....thous. of dolls.	15,025	12,557	11,184	14,884	12,577	13,306				38,464	38,625	+4				
Asia and Oceania—																
Total.....thous. of dolls.	61,923	72,246	55,083	65,643	74,056	67,030				211,406	192,972	-8.7				
Japan.....thous. of dolls.	23,212	26,108	15,082	20,113	28,623	20,985				74,294	61,303	-17.5				
Africa, total.....thous. of dolls.	10,462	8,814	9,513	9,680	7,999	10,572				25,207	28,007	+11.1				
Total, domestic exports only.....thous. of dolls.	398,344	401,913	362,623	410,054	356,290	398,246	405,001	-13.1	-12.0	1,579,281	1,530,880	-3.1				
By classes of commodities:																
Crude materials.....thous. of dolls.	117,574	112,058	95,292	91,620	107,411	85,824	-18.8	-13.3	418,556	373,368	-10.8					
Foodstuffs, crude, and food animals.....thous. of dolls.	23,303	18,077	13,307	14,821	13,203	13,514	-10.9	-58.1	94,656	59,408	-37.2					
Manufactured foodstuffs.....thous. of dolls.	43,291	43,291	39,483	42,820	33,003	37,188	29,192	-22.9	-15.8	158,918	158,597	+1.7				
Semimanufactures.....thous. of dolls.	59,612	63,551	55,657	63,189	56,307	57,840	59,411	-10.9	-5.2	231,710	239,004	+3.1				
Finished manufactures.....thous. of dolls.	155,798	164,636	158,884	197,603	175,829	189,060	-9.2	-5.1	678,342	700,501	+3.3					
Agricultural exports (quantities):																
All commodities.....rel. to 1910-14.	119	113	100	100	82	139	128	-18.0	-35.9							
All commodities except cotton.....rel. to 1910-14.	133	127	111	117	99	116	140	-15.4	-29.3							
CANADIAN FOREIGN TRADE																
Total trade:																
Imports.....thous. of dolls.	83,263	79,506	85,932	120,418	78,490	110,581	74,298	-34.8	+5.6	338,392	364,346	+7.7				
Exports.....thous. of dolls.	132,189	84,428	90,387	109,147	60,455	107,218	78,404	-44.6	-22.9	350,691	344,417	-1.8				

2 Revised.

4 Cumulative through Mar. 31.

PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

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

OFFICE OF THE SECRETARY

Air Commerce Regulations.—Information Bulletin No. 7; iv+36 pages, 2 illustrations. These regulations of the Aeronautic Branch of the Commerce Department relate to licensing of aircraft, pilots, and mechanics; inspection, operation, and marking of airplanes. Rules governing air traffic are included.

Airports: Types of Management, Rentals, Concessions, Field Rules.—Information Bulletin No. 21 (2d ed.); 9 pages. This is a republication of a report on airport management made by the New York Bureau of Municipal Information.

National Committee on Wood Utilization, Its Accomplishments and Aims.—9 pages. This interesting pamphlet describes the activities of the National Committee on Wood Utilization.

Radio Service Bulletin, April, 1928.—23 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.)

Census of Religious Bodies, 1926.—Denominational reports showing history, doctrine, and organization with general statistics concerning membership, value, amount of church property, debt, expenditures, etc.

Christian and Missionary Alliance. Paper, 10 pages, price 5¢.

General Eldership of Churches of God in North America. Paper, 11 pages, price 5¢.

Pilgrim Holiness Church. Paper, 11 pages, price 5¢.

Reformed Church in the United States. Paper, 15 pages, price 5¢.

Marriage and Divorce, 1926.—This report presents the results of the eighth Federal investigation of marriage and divorce—that for the calendar year 1926—and shows information as to the numbers of marriages, divorces, and annulments in the different States in that year, with comparative data for earlier census years. Paper, 90 pages, 1 illustration, price 15¢.

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, March, 1928.—Parts I and II. Part I contains statistics of exports of domestic merchandise, and imports by articles for March, 1927 and 1928, and for three months ended March, 1927 and 1928. 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.

Index to Commerce Reports, Nos. 1-13, Vol. 1, 31st Year, January, February, March, 1928.—ii+xxvi pages. The entries in this index are arranged by subject, country, and author. Single copies, 5¢; annual subscription, 20¢.

Analyzing Retail Selling Costs: Cost of Selling Commodities Over Retail Counter, by G. E. Bittner. 15 pages, illustrations. Analysis of the cost of selling commodities in retail stores, showing relation between salaries paid sales people and time expended in making sales.

Paper and Paper Products in Canada, by Norman S. Meese. Trade Information Bulletin No. 549; ii+15 pages. Data regarding the varieties of paper manufactured in Canada and the kinds imported. Price, 10¢.

Preparing Shipments to Latin America, by Henry Chalmers. Trade Promotion Series No. 65; xiv+106 pages. Data on the consular and customs regulations of Latin American countries regarding documentation, packing, and marking of imported goods. Price, 20¢.

BUREAU OF STANDARDS

Simplified Practice Recommendations:

No. 67. Roller Bearings. 14 pages, 2 illustrations. Price, 5¢.

No. 76. Ash Handles. 14 pages, 3 illustrations. Price, 5¢.

No. 77. Hickory Handles. 12 pages, 1 illustration. Price, 5¢.

Cause and Removal of Certain Heterogeneities in Glass, by L. W. Tilton, A. N. Finn, and A. Q. Tool. Scientific Paper No. 572. (From Scientific Papers, vol. 22, pp. 719-736, 7 illustrations.) Study of results produced by variations in heat in annealing optical glass. Price, 10¢.

Standard Samples Issued or in Preparation, Supplement to Circular No. 25; 8 pages. Contains tables of analyses of certain metals and chemicals.

Technical News Bulletin, May, 1928. Pages 61-76. This monthly publication contains items describing the laboratory activities of the bureau, and a list of pamphlets issued and magazine articles published during the preceding month. Annual subscription, 25¢.

BUREAU OF MINES

Tabulated Analyses of Representative Crude Petroleum of United States, by N. A. C. Smith and E. C. Lane. Bulletin 291; ii+69 pages. 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 May announcement and may be obtained at the price indicated:

Cement in 1926. (Pt. II, pp. 303-334.) Price, 10¢.

Petroleum in 1926. (Pt. II, pp. 335-417.) Price, 15¢.

Spontaneous Heating of Coal, by Joseph D. Davis and D. A. Reynolds. Technical Paper 409; vi+74 pages, 16 illustrations, 3 plates. Report on investigations into the factors which influence spontaneous heating of coal. A bibliography is included. Price, 20¢.

COAST AND GEODETIC SURVEY

Digest of Geodetic Publications Issued by United States Coast and Geodetic Survey Resulting from Surveys in State of Texas: Triangulation, Leveling, and Variation of Compass. Serial No. 213; 26 pages, map.

Manual of Triangulation Computation and Adjustment, by Walter F. Reynolds. Special Publication No. 138; 242 pages, illustrations, charts. This publication explains the methods used by the Coast and Geodetic Survey in the computation and adjustment of triangulation. Price, 50¢.

Tidal Bench Marks, State of California, by E. A. LeLacheur. Special Publication No. 141; ii+62 pages, 1 illustration, 2 pages of plates. Study of tide measurements on coast of California. Price, 15¢.

Tides and Currents in Boston Harbor, by Paul Schureman. Special Publication No. 142; iv+116 pages, 21 illustrations, 6 maps. Data obtained from tide and current observations taken in Boston Harbor covering a number of years. Included is information regarding temperature and sea water density in the harbor, with a brief account of the general characteristics of tides and currents. Price, 30¢.

Hydrographic Manual, by J. H. Hawley. Special Publication No. 143; vi+170 pages, 21 illustrations, 15 pages of plates. This publication gives the requirements for hydrographic surveying and describes the equipment and methods used. Price, 45¢.

CHIEF FUNCTIONS OF THE DEPARTMENT OF COMMERCE

HERBERT HOOVER, Secretary of Commerce

WALTER F. BROWN, Assistant Secretary of Commerce. EPHRAIM F. MORGAN, Solicitor

AERONAUTICS BRANCH

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

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

BUREAU OF THE CENSUS

WILLIAM M. STEUART, Director

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

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

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

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

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

JULIUS KLEIN, Director

The collection of timely information concerning world market conditions and openings for American products in foreign countries, through commercial attachés, trade commissioners, and consular officers, and its distribution through weekly Commerce Reports, bulletins, confidential circulars, the news and trade press, and district and cooperative offices in 65 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

ARTHUR J. TRER, Commissioner

Superintendence of commercial marine and merchant seamen.

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

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

STEAMBOAT INSPECTION SERVICE

DICKERSON N. HOOVER, Supervising Inspector General

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

UNITED STATES PATENT OFFICE

THOMAS E. ROBERTSON, Commissioner

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

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

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

RADIO DIVISION

W. D. TERRELL, Chief

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