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DEPARTMENT OF COMMERCE  
WASHINGTON

# SURVEY OF CURRENT BUSINESS

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

## IMPORTANT NOTICE

*In addition to figures given from Government sources, there are also incorporated for completeness of service figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the "Sources of Data" on pages 139-142 of the August, 1928, 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. The figures reported 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.

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 August, 1928, issue). 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.

### RELATIVE AND INDEX 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. The monthly average for 1923-1925 has usually been used as a base equal to 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 movement from one period to the next. Thus, if a relative number at one month is 120 and for a later month it is 144 there has been an increase of 20 per cent.

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 most 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.

### METHODS OF USE

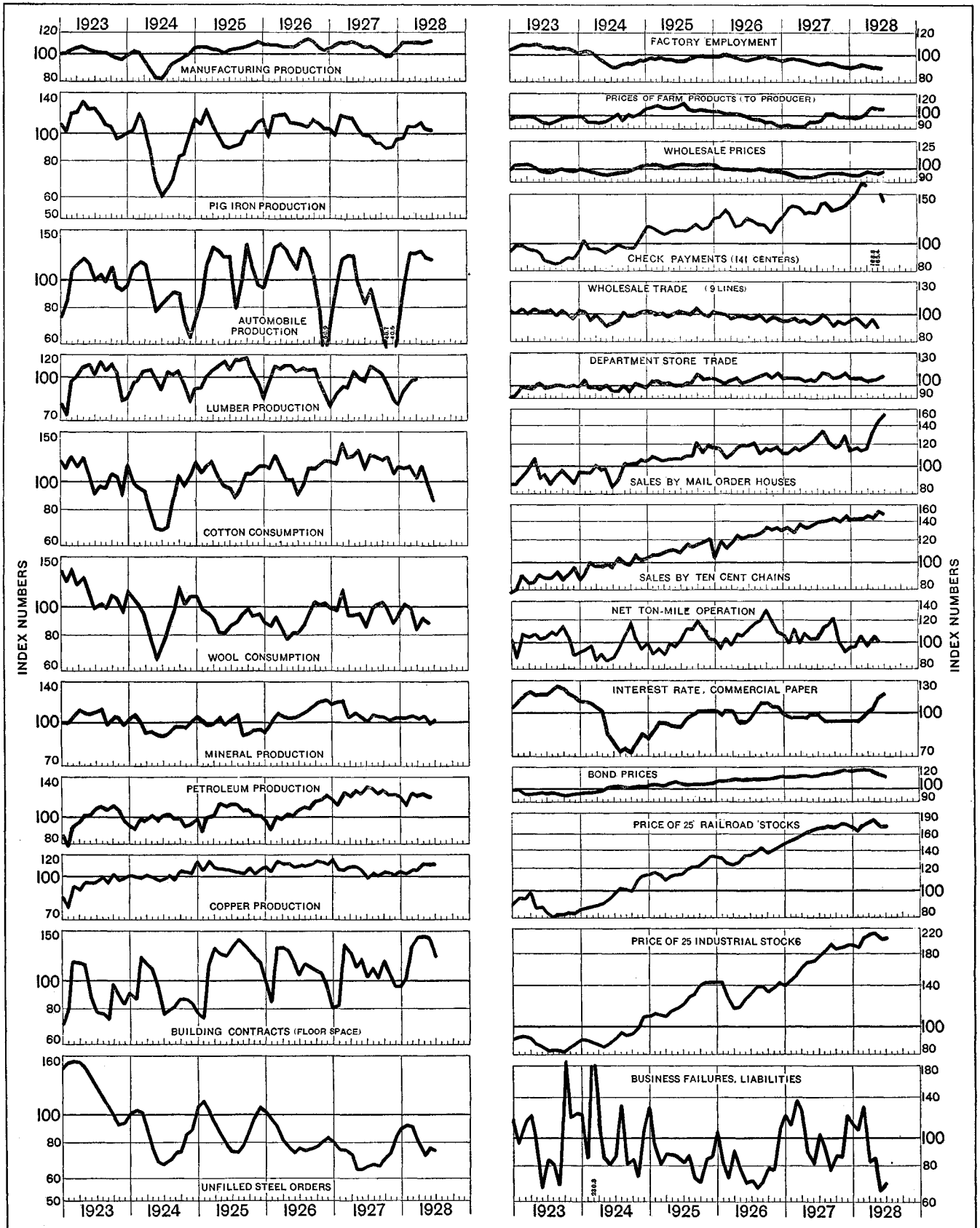
Methods of using and interpreting current business statistics have been collected by the department from many business concerns and are described in a booklet entitled "How to Use Current Business Statistics," together with methods of collecting statistics. This booklet may be obtained from the Superintendent of Documents, Government Printing Office, Washington D. C., at 15 cents per copy. (Do not send stamps.)

*This issue presents practically complete data for the month of July and contains text covering the early weeks of August (page 1), 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, 1923-1928

[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	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	1923-1925 monthly average=100																			
<b>Industrial production:</b>																				
* Total manufacturing.....	101.0	94.0	105.0	108.0	106.0	111.0	108.0	106.0	107.0	105.0	102.0	98.0	99.0	107.0	111.0	110.0	110.0	110.0	110.0	111.0
Total minerals.....	105.0	96.0	99.0	107.0	107.0	108.0	104.0	100.0	106.0	105.0	105.0	101.0	103.0	103.0	103.0	105.0	103.0	105.0	99.0	101.0
Pig iron.....	111.7	86.7	101.5	109.0	101.0	113.5	103.4	98.8	98.6	92.9	93.2	88.6	90.2	96.1	97.1	107.1	106.6	109.9	103.1	102.8
Steel ingots.....	104.8	88.7	106.4	113.1	104.6	117.1	101.1	92.7	101.2	94.6	95.9	90.5	91.9	115.4	117.0	130.4	124.5	121.6	108.3	102.7
Automobiles.....	101.5	90.9	107.7	108.5	85.7	122.4	97.5	81.3	93.5	78.9	66.5	40.7	40.4	70.2	98.1	125.2	124.2	129.0	120.2	118.2
Cement.....	92.1	99.8	108.1	110.0	115.3	134.4	138.6	140.1	147.4	140.8	138.2	116.3	96.5	78.6	70.8	82.3	108.4	139.0	140.6	140.2
Lumber (5 species).....	98.6	96.2	105.2	101.5	94.9	101.9	99.9	96.5	107.5	105.8	101.5	94.4	82.9	76.1	87.2	97.1	98.7			
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.3	123.3	129.1	110.9	123.4	122.2	119.4	121.9	105.9	113.5	111.8	113.3	102.3	112.6	99.5	85.5
Wool (consumption).....	112.8	94.6	92.6	89.7	97.0	93.6	95.0	84.1	98.1	101.6	103.7	97.8	88.0	95.2	102.0	98.7	82.0	92.7	87.1	80.4
<b>Raw material output:</b>																				
Animal products.....	100.0	104.0	96.0	96.0	97.0	115.0	123.0	109.0	105.0	87.0	95.0	92.0	88.0	96.0	94.0	97.0	95.0	108.0	116.0	109.0
Crops.....	92.0	104.0	104.0	109.0	113.0	62.0	60.0	65.0	115.0	183.0	219.0	166.0	120.0	98.0	81.0	77.0	81.0	72.0	52.0	87.0
Forest products.....	99.0	97.0	104.0	98.0	93.0	99.0	96.0	89.0	99.0	98.0	96.0	93.0	86.0	81.0	87.0	96.0	96.0	101.0	97.0	88.0
Crude petroleum.....	99.4	96.9	103.7	104.6	121.4	124.2	121.4	127.6	127.1	122.3	125.6	120.2	120.7	117.8	110.9	122.2	117.5	122.5	118.1	122.9
Bituminous coal.....	108.0	92.5	99.5	109.7	99.4	81.2	84.1	77.2	95.7	96.2	101.0	93.3	94.8	101.5	94.9	100.9	73.9	84.1	82.6	83.3
Copper.....	93.4	100.2	106.4	110.2	104.9	108.6	105.4	99.4	102.0	100.0	106.1	103.2	101.9	103.8	102.2	106.6	105.7	111.8	111.0	111.3
<b>Power and construction:</b>																				
Electric power.....	92.5	98.1	109.5	122.6	133.3	131.6	129.5	129.2	133.5	131.7	138.2	137.1	143.8	144.9	137.0	144.5	136.7	142.2	139.8	142.3
Building contracts (37 States).....	89.7	92.7	117.6	111.0	106.8	111.6	118.6	102.4	110.1	101.9	115.0	105.2	95.2	96.0	103.7	132.7	142.4	143.5	142.2	123.7
<b>Unfilled orders:</b>																				
General index.....	121.7	87.0	91.3	84.6	74.0	74.3	72.2	72.1	71.5	69.9	67.0	67.1	71.5	81.2	81.6	81.4	76.8	73.9	75.2	76.4
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	71.1	63.9	63.9	65.8	66.9	65.9	70.0	72.4	83.2	89.5	92.1	90.8	81.1	71.6	76.2	74.8
<b>Stocks:</b>																				
* General index.....	94.5	102.0	103.5	114.6	120.5	107.8	106.1	104.1	108.2	119.0	131.7	134.2	133.4	129.0	130.0	127.0	122.0	116.0	109.0	104.0
* Manfd. commodities (28).....	93.8	103.2	103.0	106.3	111.5	111.1	113.6	115.7	114.1	112.8	108.6	109.6	111.4	115.0	120.0	120.0	119.0	118.0	119.0	117.0
Cotton.....	102.5	91.4	106.2	145.5	153.2	124.0	100.3	85.8	87.6	135.2	179.8	200.0	195.8	178.8	159.1	135.7	117.8	96.7	74.6	58.4
Copper (refined).....	106.4	113.9	73.1	64.8	86.4	95.5	85.1	92.2	82.7	76.4	74.1	80.3	84.2	85.2	76.8	77.1	64.4	58.6	52.0	48.5
<b>Employment:</b>																				
Factories.....	106.6	96.3	97.2	98.0	94.3	95.6	95.0	93.1	93.2	93.8	93.4	91.6	90.7	89.8	91.2	91.8	91.4	91.2	91.3	90.3
<b>Prices:</b>																				
Farm products, to producers.....	97.8	97.1	106.5	98.6	94.9	91.3	94.2	94.2	95.7	101.4	100.7	99.3	99.3	99.3	97.8	99.3	101.4	107.2	105.1	105.1
Wholesale, all commodities.....	99.7	97.2	102.6	99.1	95.4	92.9	93.0	94.4	95.6	96.1	95.8	95.9	95.4	95.5	95.1	96.5	99.7	97.7	96.7	97.4
Retail food.....	97.6	97.6	104.9	107.6	103.6	106.2	102.9	101.6	102.9	104.3	104.9	104.2	103.6	101.3	101.2	101.6	102.8	102.0	102.1	102.1
Cost of living (including food).....	98.1	99.9	102.3	102.3	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	98.4	98.0	98.0
<b>Distribution (values):</b>																				
* Bank debits, 141 cities.....	91.2	96.7	111.9	119.6	132.5	127.7	129.7	127.8	137.6	141.0	130.7	132.1	136.9	142.1	149.6	164.8	161.8	168.8	165.4	140.4
* Wholesale trade.....	101.0	98.0	101.0	98.0	95.0	95.0	93.0	95.0	100.0	96.0	91.0	95.0	93.0	95.1	97.0	92.8	89.2	96.2	89.2	93.9
* Department stores, sales.....	98.0	99.0	103.0	106.0	106.0	103.0	104.0	103.0	111.0	109.0	105.0	107.0	111.0	105.0	105.0	105.0	103.0	104.0	104.0	108.0
* Mail-order houses, sales.....	92.0	98.0	110.0	115.0	120.0	118.0	121.0	127.0	133.0	122.0	117.0	119.0	128.0	113.0	116.0	113.0	117.0	132.0	144.0	153.0
* 10-cent chains, sales.....	88.0	99.0	113.0	125.0	138.0	132.0	135.0	139.0	140.0	141.0	144.0	140.0	147.0	140.0	142.0	142.0	147.0	144.0	153.0	148.0
Imports.....	97.8	93.1	109.0	114.3	107.9	107.3	109.9	98.9	114.2	105.9	110.1	106.6	102.5	104.6	108.7	117.8	106.9	109.8	98.2	98.2
Exports.....	91.5	100.8	107.8	105.5	106.8	103.5	94.0	90.1	98.7	112.0	128.7	121.4	107.4	108.2	97.8	110.8	95.9	111.1	83.0	100.6
<b>Transportation:</b>																				
* Car loadings.....	99.8	97.6	102.8	106.8	104.0	109.2	128.9	81.4	103.3	103.3	101.3	95.2	96.8	98.0	101.8	129.0	83.0	106.4	127.0	82.0
Freight, net ton-miles.....	102.2	95.9	101.9	109.1	101.5	107.5	103.1	102.9	112.5	115.1	122.1	99.8	92.7	97.2	95.7	105.8	96.1	105.2	100.0	-----
<b>Finance:</b>																				
Member bank loans and discounts.....	94.1	98.5	107.4	112.9	117.3	116.7	117.5	115.7	117.3	119.3	120.0	121.4	123.2	121.9	120.9	123.3	127.3	126.9	128.4	126.6
Interest rate (commercial paper).....	116.2	90.0	93.5	100.9	95.4	95.8	98.6	92.8	92.8	92.8	92.8	92.8	92.8	92.8	92.8	95.8	101.6	104.4	113.2	119.0
Federal reserve ratio.....	99.0	104.1	96.9	96.0	99.1	99.5	100.5	103.2	101.4	98.8	96.4	92.2	86.5	95.5	96.0	95.6	90.9	89.2	84.7	88.9
Price, corporation bonds.....	96.4	99.9	103.6	108.0	112.5	112.1	111.2	111.4	112.9	113.4	114.4	114.9	115.6	115.9	115.8	115.7	116.0	115.0	112.3	110.9
Price, railroad stocks.....	86.0	96.1	117.9	133.4	162.7	162.4	165.3	167.3	167.9	171.5	168.5	171.1	169.1	164.7	170.1	176.0	178.9	169.5	170.3	
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.9	167.6	168.8	177.3	183.7	193.9	186.4	191.0	193.7	193.5	191.2	204.8	210.4	213.2	202.1	206.1
Failures (liabilities).....	106.0	106.8	87.2	80.4	102.3	89.1	81.3	101.8	92.4	77.3	85.5	85.3	120.9	112.3	106.3	129.3	82.5	85.2	66.0	69.8

\* Seasonal adjustments.

## BUSINESS CONDITIONS IN JULY

### PRODUCTION

Manufacturing output, after adjustment for seasonal conditions, was greater than either the previous month or a year ago, the principal gains over last year being in iron and steel, automobiles, rubber tires, and tobacco manufactures, while textiles showed the principal decline. The output of minerals and the marketings of animal and forest products were at about the same level as last year, but crop marketings were greater than in July, 1927.

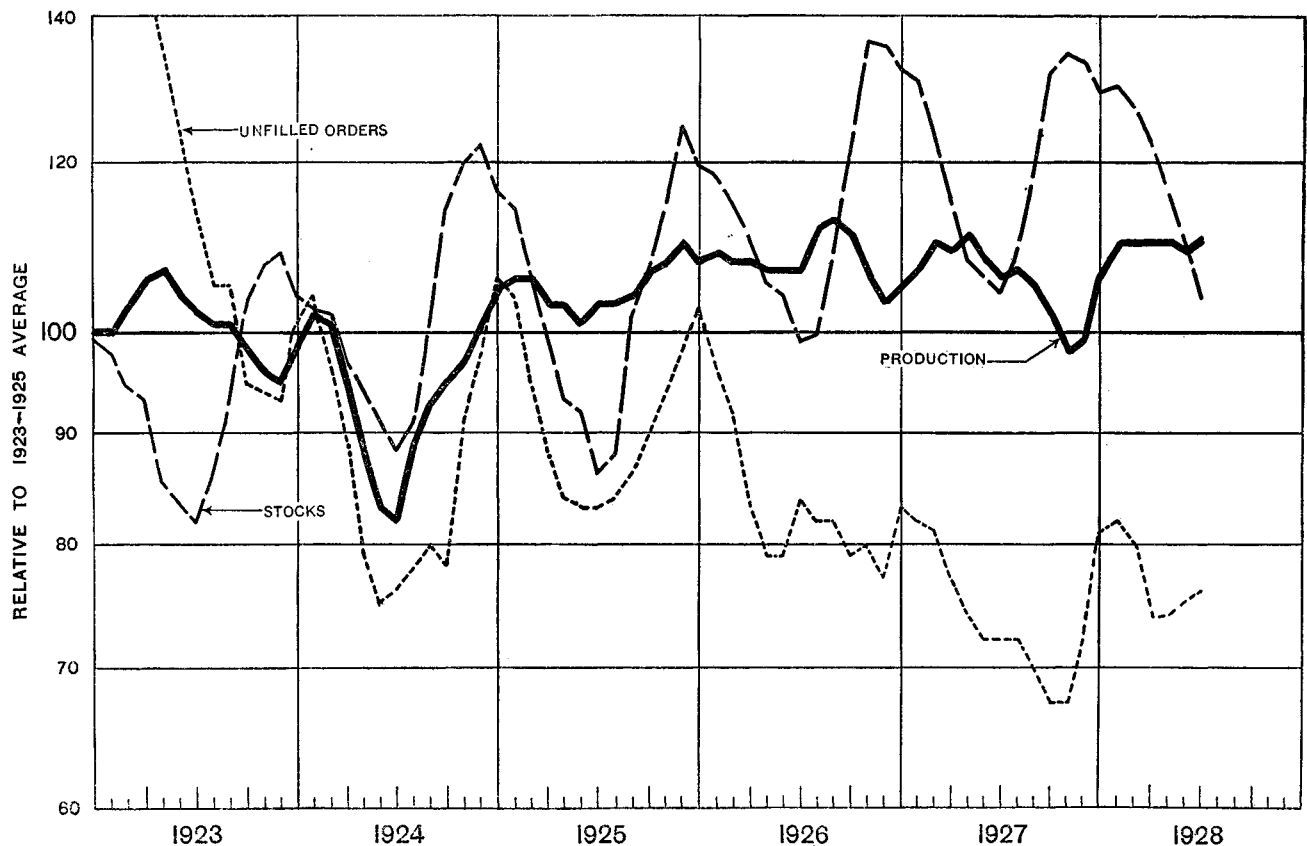
### COMMODITY STOCKS

The index of commodity stocks declined seasonally during July and stood at the same figure as a year ago.

It should be noted that the revised index of stocks is not corrected for seasonal variations. The index for manufactured goods was slightly higher than a year ago, while raw materials showed a slight decline. All groups among manufactured goods showed increase over July 31, 1927, except foodstuffs, lumber, rubber, and chemicals and oils, while among the raw materials increases among foodstuffs and chemicals and oils were sufficient to offset declines in textiles and metals. All groups of manufactured goods declined from June except leather and nonferrous metals, which remained unchanged, and foodstuffs and paper, which increased slightly.

### PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES

[1923-1925 monthly average—100. Adjustment has been made for the seasonal movement and relative number of working days for production. Unfilled orders are principally those of iron, steel, building materials, and textiles. July, 1928, is latest month plotted]



### SALES

The general index of unfilled orders increased both over the previous month and over July, 1927. As compared with June the textile and iron and steel groups showed no change, while transportation equipment and lumber increased. Compared with a year ago textiles and transportation equipment showed declines in unfilled orders, while iron and steel and lumber made increases.

Wholesale trade in July was larger than in June, but slightly less than a year ago. Compared with last year, women's clothing, meats, drugs, and groceries

increased, hardware showed no change, while decreases occurred in furniture, boots and shoes, drygoods, and men's clothing. Sales of mail-order houses declined seasonally from June, but were considerably larger than in July, 1927. Sales of chain stores were generally less than in June, the usual seasonal condition, with drug chains showing the only increases. As compared with a year ago all classes of chains except cigars showed considerable increases. Sales of department stores also showed a seasonal decline from June, but were larger than a year ago, while stocks of goods held by department stores declined slightly from both periods.

## PRICES

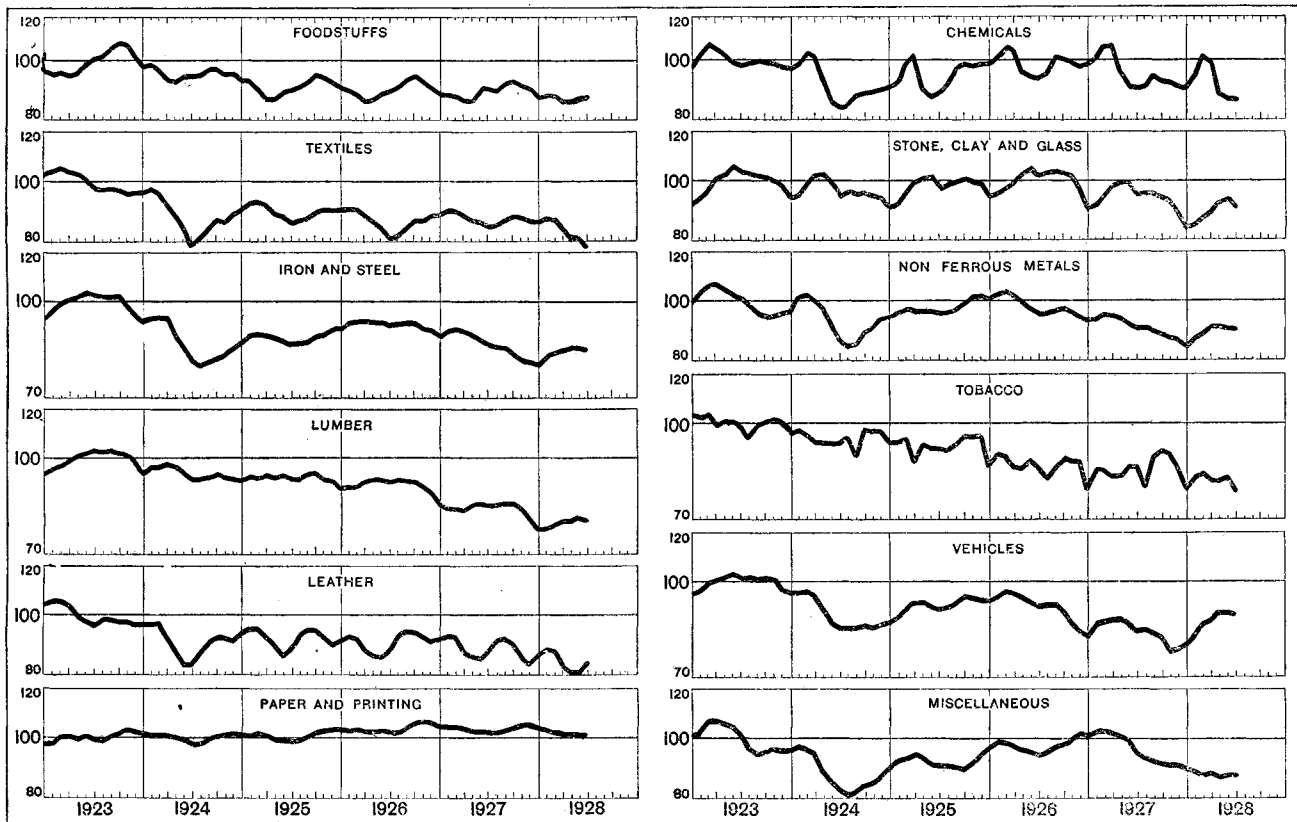
The general index of wholesale prices remained the same as in June at a level 4 per cent higher than a year ago. Increases in food, textiles, and fuel and lighting were offset by a decline in the miscellaneous group while, as compared with a year ago, striking increases were shown in farm products, food and hides and leather products, with smaller increases in textiles and metals. The miscellaneous group showed a large decline from last year and fuels and house furnishings

declined slightly. Articles in all state of manufacture show an almost uniform increase from a year ago and only slight change from June.

The index of prices received by farmers for their produce showed no change from the previous month, as declines in grains and fruits and vegetables offset increases in other groups. Compared with a year ago, however, there was a considerable increase in this index, all classes gaining except fruits and vegetables, with cotton and meat animals showing the largest gains.

## FACTORY EMPLOYMENT, BY GROUPS

[1923 monthly average=100. July, 1928, is latest month plotted]



## EMPLOYMENT

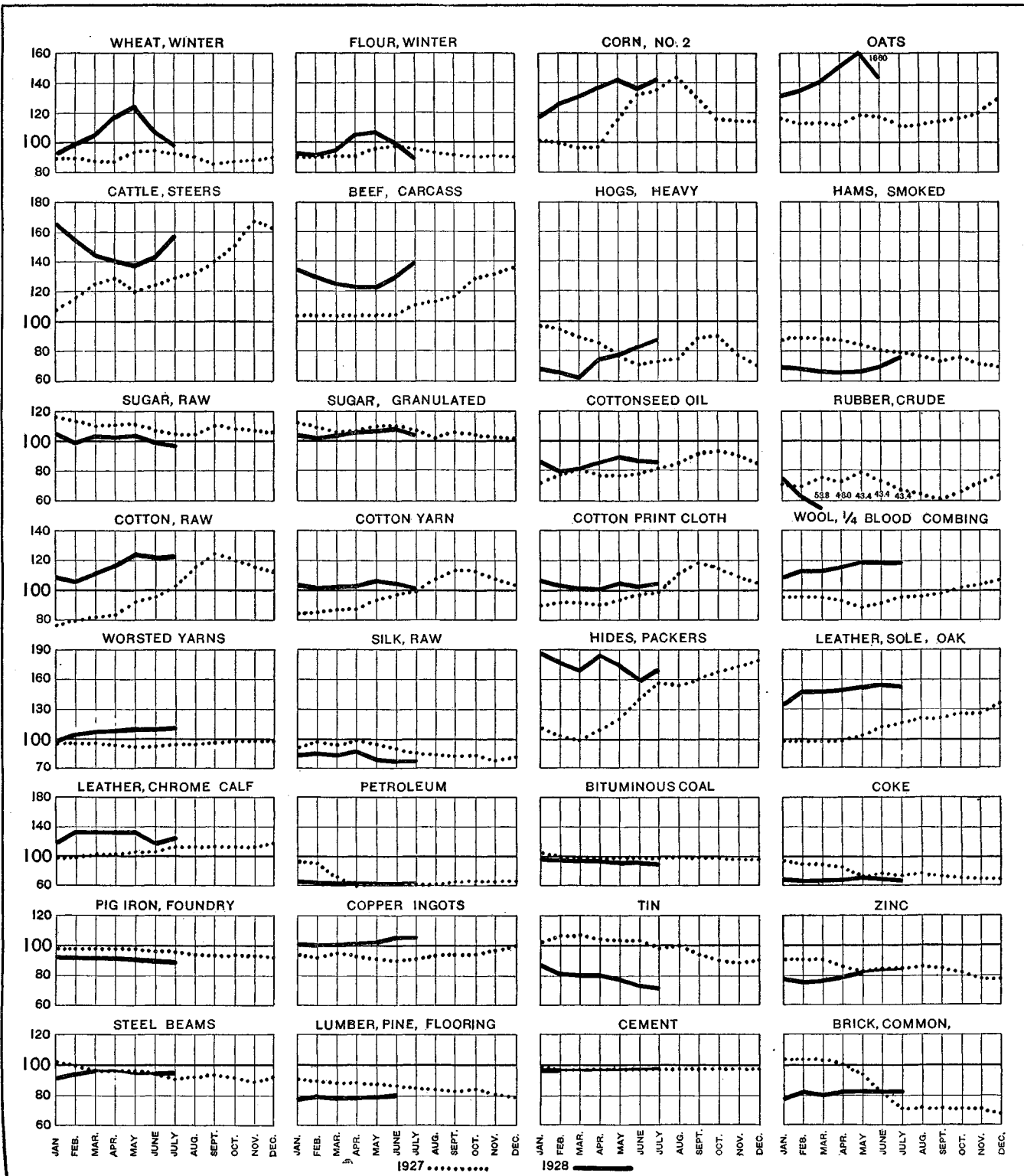
The general index of factory employment showed the usual seasonal decline from June, food products and leather alone showing increases, although several groups showed no change. The principal declines occurred in tobacco products, textiles, and stone, clay, and glass products. Compared with a year ago, employment continued to show a decrease, but the margin of decline was smaller. All groups declined from a year ago except vehicles, which showed a considerable increase, and metal products other than iron and steel, which showed no change. Pay-roll payments showed declines from both the previous month and a year ago. Gains over June occurred only in leather and food products, while chemicals remained unchanged. Compared with last year, the pay-roll gains were registered in vehicles, metal products other

than iron and steel, paper and printing, and iron and steel.

Reports from State and city agencies showed, in general, the same employment trend as the national figures, the principal exceptions being considerable gains over June in Oklahoma, Wisconsin, and Detroit. The Detroit gain over a year ago was especially marked owing to the increased employment in the automobile industry. Employment in the construction industries in Ohio was seasonably larger than in June and about the same as a year ago. Employment in trade unions, after a continuous increase for several months, showed a slight decline. Employment in anthracite mines declined both from the previous month and a year ago, with pay rolls showing even greater decreases. Wages of common-rate labor were reported unchanged for the United States as a whole but higher than a year ago, although several districts showed marked changes.

## WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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





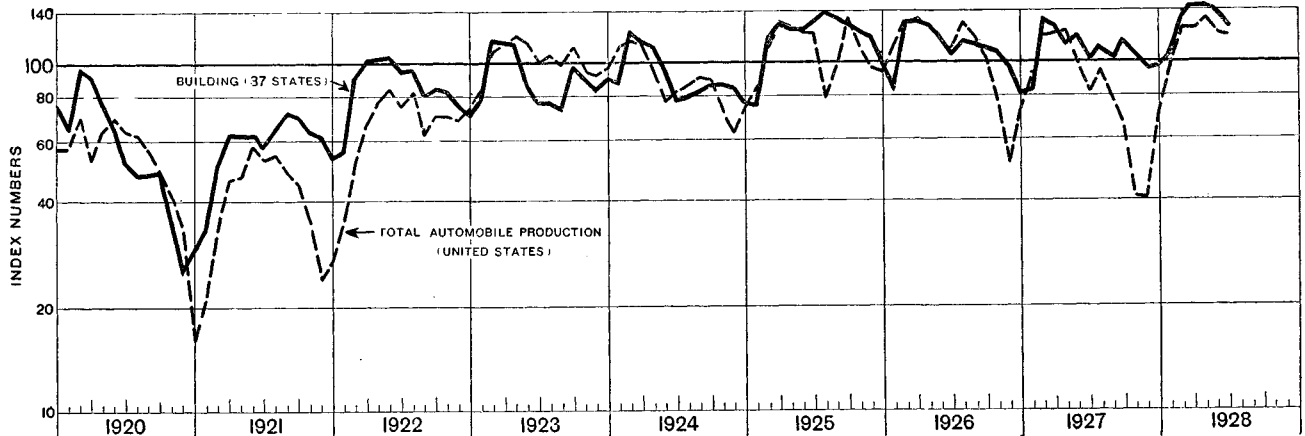
## WHOLESALE PRICES FOR SPECIFIED COMMODITIES

\* 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				
		1926 average=100							
		June, 1928	July, 1928	July, 1927	May, 1928	June, 1928	July, 1928	June, 1927	July, 1927
<b>FARM PRODUCTS—AVERAGE PRICE TO PRODUCER</b>									
Wheat.....	Bushel.....	1.320	1.181	1.273	107	98	87	96	94
Corn.....	Bushel.....	1.022	1.024	.924	147	146	147	127	132
Potatoes.....	Bushel.....	.836	.779	1.831	56	45	42	103	99
Cotton.....	Pound.....	.197	.210	.155	133	131	139	98	103
Cottonseed.....	Ton.....	41.25	39.27	26.59	158	152	144	97	98
Cattle, beef.....	Pound.....	.0910	.0919	.0713	141	141	142	110	110
Hogs.....	Pound.....	.0870	.0964	.0858	75	74	82	71	73
Lambs.....	Pound.....	.1318	.1225	.1144	113	114	106	103	99
<b>FARM PRODUCTS—MARKET PRICE</b>									
Wheat, No. 1, northern spring (Minneapolis).....	Bushel.....	1.376	1.300	1.440	97	89	84	94	93
Wheat, No. 2, red, winter (Chicago).....	Bushel.....	1.654	1.521	1.428	123	107	99	94	93
Corn, contract grade No. 2, cash (Chicago).....	Bushel.....	1.033	1.080	1.021	141	136	142	132	135
Oats, contract grades, cash (Chicago).....	Bushel.....	.714	.614	.477	161	166	143	117	111
Barley, feeding (Chicago).....	Bushel.....	.962	.833	.786	150	139	120	132	113
Rye, No. 2, cash (Chicago).....	Bushel.....	1.257	1.125	1.096	143	132	118	102	115
Tobacco, leaf, average sales, warehouse (Kentucky).....	Cwt.....	6.492	9.069	8.786	137	77	107	90	104
Cotton, middling upland (New York).....	Pound.....	.214	.215	.180	124	122	123	96	103
Wool, 1/4 blood combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.55	.55	.44	120	120	120	91	96
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	13.556	14.990	12.300	138	142	157	124	129
Hogs, heavy (Chicago).....	Cwt.....	10.119	10.855	8.975	78	82	88	70	73
Sheep, ewes (Chicago).....	Cwt.....	5.875	5.375	5.313	111	89	82	78	81
Sheep, lambs (Chicago).....	Cwt.....	13.031	15.175	14.219	111	95	111	97	104
<b>FOOD</b>									
Flour, standard patents (Minneapolis).....	Barrel.....	7.950	7.355	7.813	101	94	87	94	93
Flour, winter straights (Kansas City).....	Barrel.....	7.180	6.444	6.920	105	99	89	97	95
Sugar, 96° centrifugal (New York).....	Pound.....	.043	.042	.045	104	100	97	107	104
Sugar, granulated, in barrels (New York).....	Pound.....	.059	.057	.059	107	108	104	110	107
Cottonseed oil, prime yellow (New York).....	Pound.....	.102	.101	.095	89	86	85	78	81
Beef, fresh, carcass, good native steers (Chicago).....	Pound.....	.212	.229	.182	122	129	139	104	111
Beef, fresh, carcass, steers (New York).....	Pound.....	.225	.249	.200	134	132	146	110	117
Pork, smoked hams (Chicago).....	Pound.....	.215	.236	.243	67	70	77	80	79
Butter, creamery, 92 score (New York).....	Pound.....	.44	.45	.42	100	98	100	96	93
Oleomargarine, standard, uncolored (Chicago).....	Pound.....	.215	.215	.215	94	94	94	94	94
<b>TEXTILES</b>									
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	Pound.....	.374	.384	.354	106	104	107	97	99
Cotton-print cloth, 64 x 60-38 1/2"-5.35-yards to pound.....	Yard.....	.077	.079	.075	105	102	105	97	99
Cotton sheeting, brown 4/4 Trion (New York).....	Yard.....	.091	.092	.087	99	98	99	90	94
Worsted yarns, 2/32's cross-bred stock, white, in skein (Boston).....	Pound.....	1.575	1.600	1.350	110	110	112	92	94
Woman's dress goods, French, 39 inches at mills, serge.....	Yard.....	1.025	1.025	.975	99	99	99	94	94
Suitings, unfinished worsted—13-ounce, mill.....	Yard.....	2.008	2.008	1.913	100	100	100	95	95
Suitings, serge, 11-ounce, 56-58 inch.....	Yard.....	2.095	2.064	2.048	97	97	95	95	95
Silk, Japan, 13-15.....	Pound.....	4.851	4.851	5.292	81	78	78	89	85
Hosiery, women's, pure silk, mill.....	Dozen pair.....	10.290	10.290	10.780	85	85	85	93	89
<b>LEATHER</b>									
Hides, green salted, packers' heavy native steers (Chicago).....	Pound.....	.224	.239	.219	175	160	170	139	156
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.266	.278	.226	170	154	160	116	131
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.520	.565	.510	132	117	125	106	113
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.680	.670	.510	153	155	153	112	116
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	5.000	102	102	102	99	102
<b>FUEL</b>									
Coal, bituminous, mine-run (composite price).....	Net ton.....	3.973	3.956	4.251	92	92	92	99	99
Coal, bituminous, prepared sizes (composite price).....	Net ton.....	4.307	4.306	4.741	89	90	90	99	99
Coal, anthracite, chestnut (composite price).....	Long ton.....	12.949	12.965	13.148	93	94	94	94	96
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	2.800	2.785	3.044	66	68	68	77	74
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.190	1.195	1.155	63	63	63	61	61
<b>METALS</b>									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	18.510	18.410	19.760	92	90	89	97	96
Pig iron, basic, valley furnace.....	Long ton.....	15.450	16.000	17.500	88	83	86	96	94
Steel billets, Bessemer (Pittsburgh).....	Long ton.....	32.250	32.000	33.000	94	92	91	94	94
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	1.453	1.453	1.253	103	105	105	90	91
Brass, sheets, mill.....	Pound.....	.193	.193	.177	100	101	101	93	93
Lead, pig, desilverized, for early delivery (New York).....	Pound.....	.0630	.0622	.0634	73	75	74	76	75
Tin, Straits (New York).....	Pound.....	.4794	.4704	.6406	79	73	72	103	98
Zinc, slab, western (St. Louis).....	Pound.....	.0616	.0620	.0623	82	84	85	85	85
<b>BUILDING MATERIAL AND MISCELLANEOUS</b>									
Lumber, pine, southern, yellow flooring, mill.....	M feet.....	36.40	36.16	33.31	80	81	80	86	85
Brick, common red, domestic building (New York).....	Thousand.....	13.50	13.50	11.75	82	82	82	82	71
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.....	1.850	1.850	1.775	96	95	95	95	91
Rubber, smoked sheets, New York.....	Pound.....	.194	.193	.349	39	40	40	77	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	2.600	88	88	88	91	91
Newsprint, rolls, contract, mill.....	Cwt.....	3.250	3.250	3.250	94	94	94	94	94

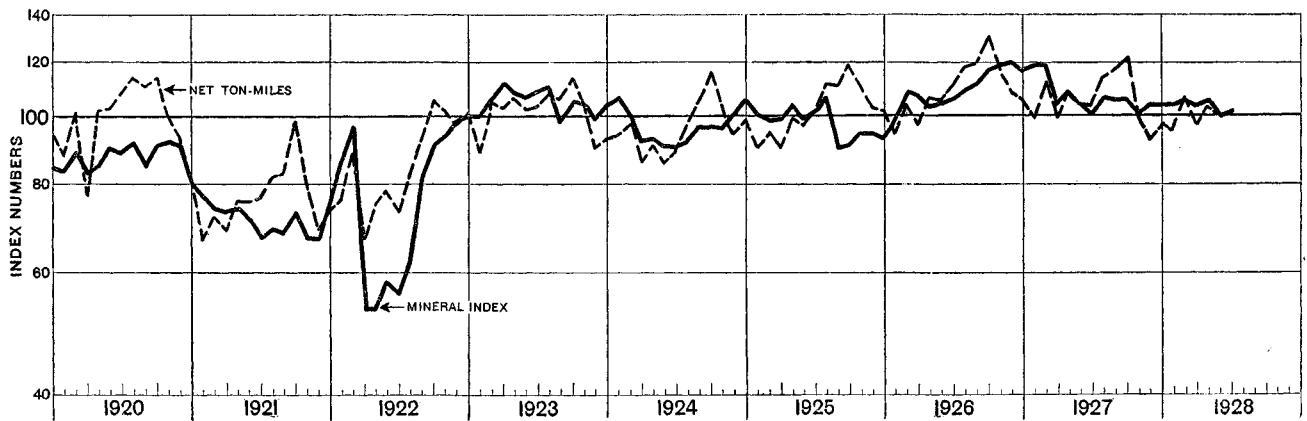
**NEW BUILDING CONTRACTS AND AUTOMOBILE PRODUCTION**

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



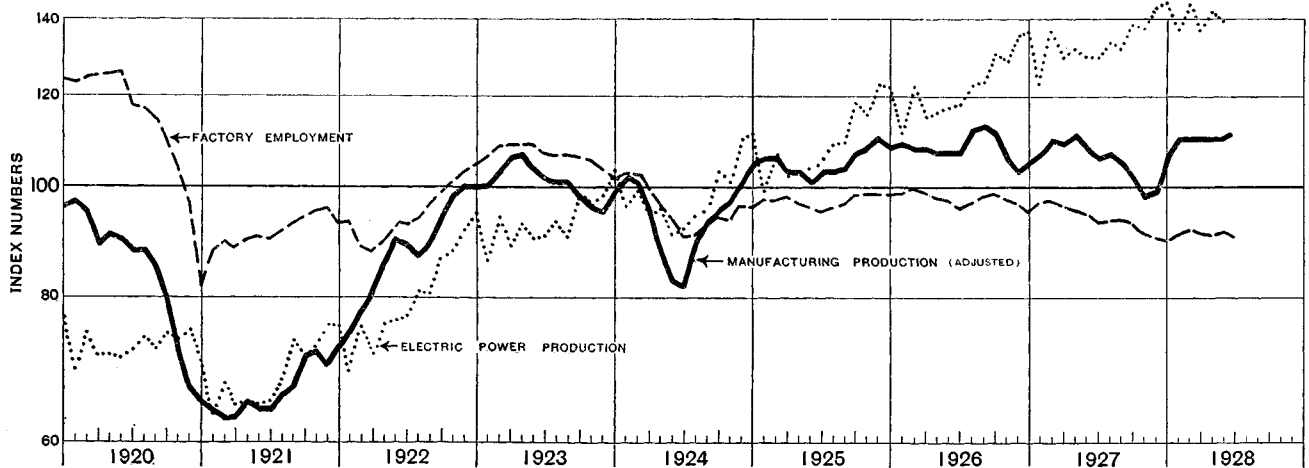
**MINERAL PRODUCTION AND RAILROAD TON-MILEAGE**

[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 showed little change from June but were less than a year ago, due to smaller foreign receipts. Imports declined from June but increased over July of last year. Consumption of wool by textile mills declined from June and was slightly less than a year ago. Similarly wool machinery was less active than in June. Prices of wool and woolens showed little change during the month.

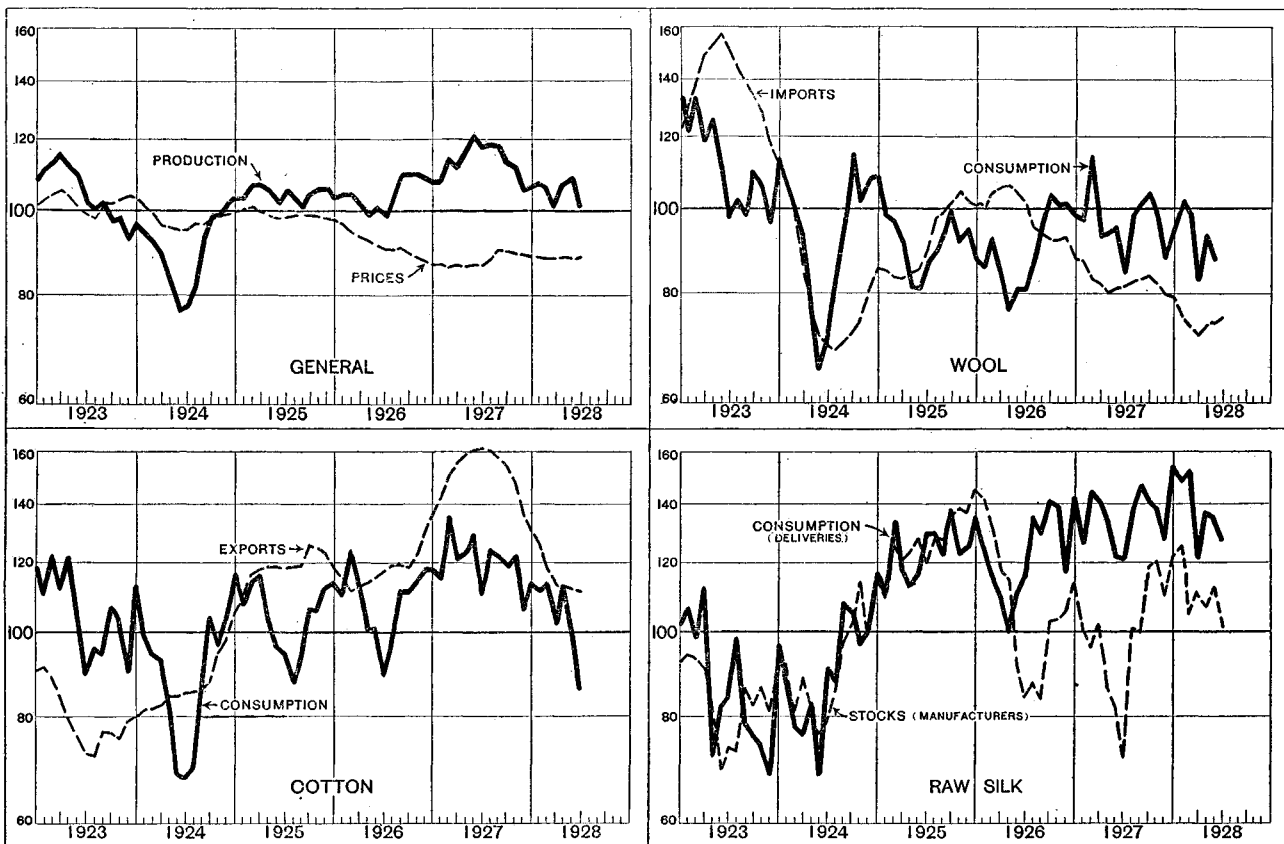
Consumption of cotton in textile mills declined both from June and from a year ago, exports and stocks showing similar comparisons. For the first seven

in the previous month or a year ago. Reports of cotton finishers showed declines both from June and from a year ago in all items except new orders and unfilled orders, which increased over June.

Imports, deliveries, and stocks of silk were less than in June, while, compared with a year ago, imports and warehouse stocks declined while deliveries and manufacturers' stocks increased. Silk-machinery activity showed a decline in active looms from June while spindles were more active. Compared with a year ago, however, spindles and narrow looms showed less activity while broad looms were more active. The

THE TEXTILE INDUSTRIES

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



months of the calendar year consumption and exports were considerably below the 1927 period. Early ginning reports showed less cotton ginned to August 16 than a year ago. Cotton prices averaged higher in July than in June and were considerably above a year ago.

The activity of cotton spindles was less than in June or a year ago and yarn production showed a falling off from June but an increase over a year ago. Yarn prices advanced over both periods. Shipments and unfilled orders of cotton textiles continued to decline while stocks rose slightly. The decline in fine cotton goods production reflects the labor situation in New Bedford. Prices of cotton goods averaged higher than

price of raw silk was unchanged from June and was lower than a year ago. Rayon imports declined both from June and from a year ago while the price remained unchanged.

Reports of dividends of cotton mills for the first six months of the year showed declines from a year ago of 8 per cent in Fall River, 13 per cent in New Bedford, but only 3 per cent in Spartanburg County, S. C. Production of ocean-pearl buttons declined from the previous month and a year ago, but the cumulative was still ahead of last year. Sales of fur by dealers increased over a year ago, but the cumulative was still far behind last year.

## METALS

Iron-ore shipments in July were larger than a year ago, but stocks in all positions were smaller. Pig-iron production showed little change from the previous month, but increased over a year ago, although merchant furnaces showed a marked decline. Fewer furnaces were in blast at the end of July than a month or a year previous, but their capacity was larger than a year ago. Pig-iron prices showed little change from June and were lower than a year ago.

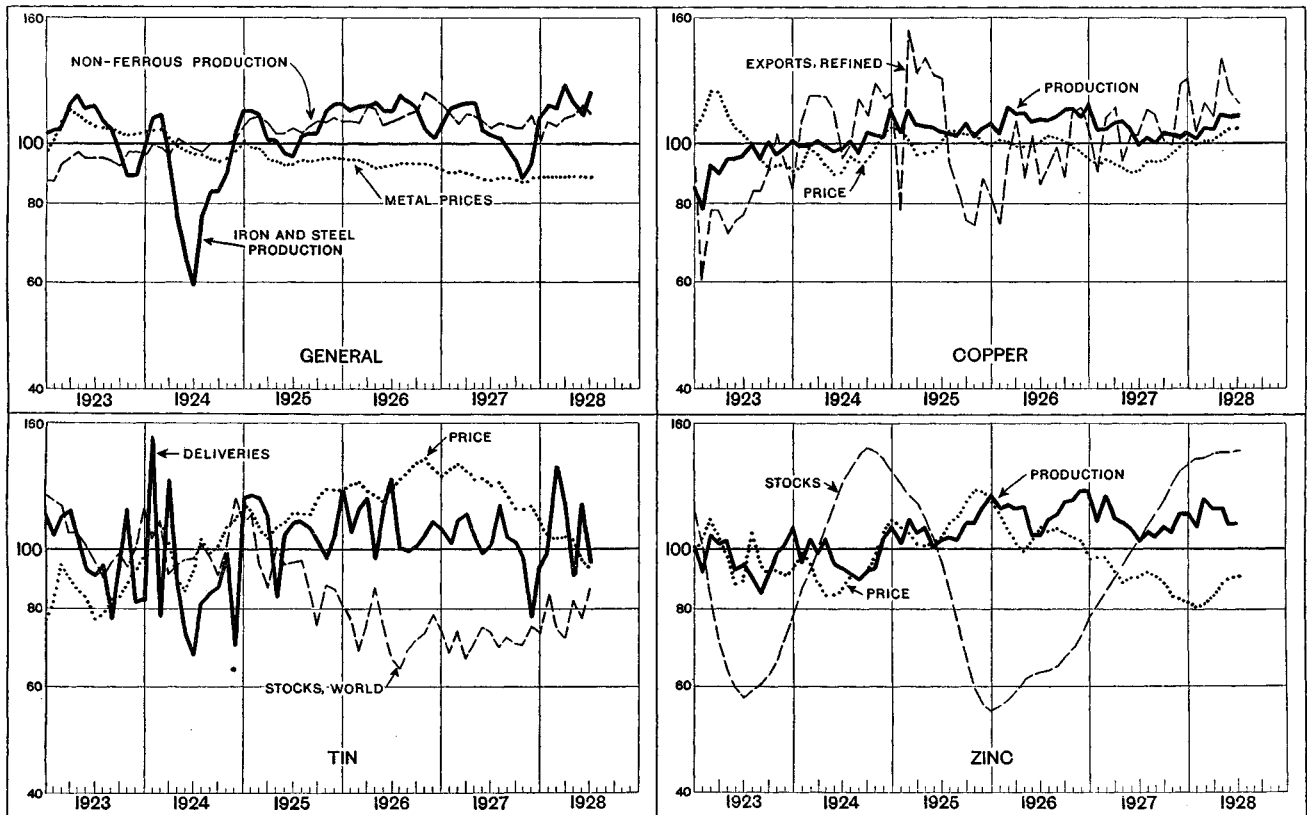
Steel-ingot production was slightly higher than in June and considerably in excess of July, 1927. Unfilled steel orders declined slightly from June, but

a year ago, although unfilled order were much heavier than last year. New orders for machine tools, foundry equipment, electric hoists, and electric overhead cranes were all larger than a year ago, though only cranes showed an increase over June. Shipments of washing machines were slightly less than in June, but larger than a year ago, both for the month and the year to date.

Copper production showed little change from June but continued higher than a year ago. Exports declined from June but were again higher than last year. Stocks of refined copper declined from both periods, while blister copper was held in larger quantities. Copper prices showed no change from June

## THE METAL INDUSTRIES

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



were much higher than a year ago. Declines from both the previous month and a year ago were noted in production and new orders for steel castings. Steel sheets showed gains over last year for all items, and also over June for all items except production and shipments. Steel prices showed little change.

Structural-steel orders declined from a year ago, but shipments were greater, while for fabricated steel plate and for steel boilers increases were shown over both periods. Steel furniture showed declines in shipments and new orders of the business group over June, but an increase in unfilled orders, while all three items were much larger than a year ago. Shipments, stocks, and new orders of enameled sanitary ware were generally smaller than in either the previous month or

but were considerably higher than a year ago. Imports and deliveries of tin declined from both June and a year ago, while stocks increased over both periods. Tin prices averaged lower than in both periods.

Zinc production was about the same as in June and larger than a year ago. Stocks of zinc declined from June but increased over a year ago. The price of zinc showed little change from either period. Lead production declined from both periods and the price was also slightly less. Babbitt-metal consumption in July was slightly higher than a year ago but for the year to date was lower than in the corresponding period of 1927. The value of bookings by electric manufacturers for the first six months of the year was slightly higher than a year ago.

**FUELS**

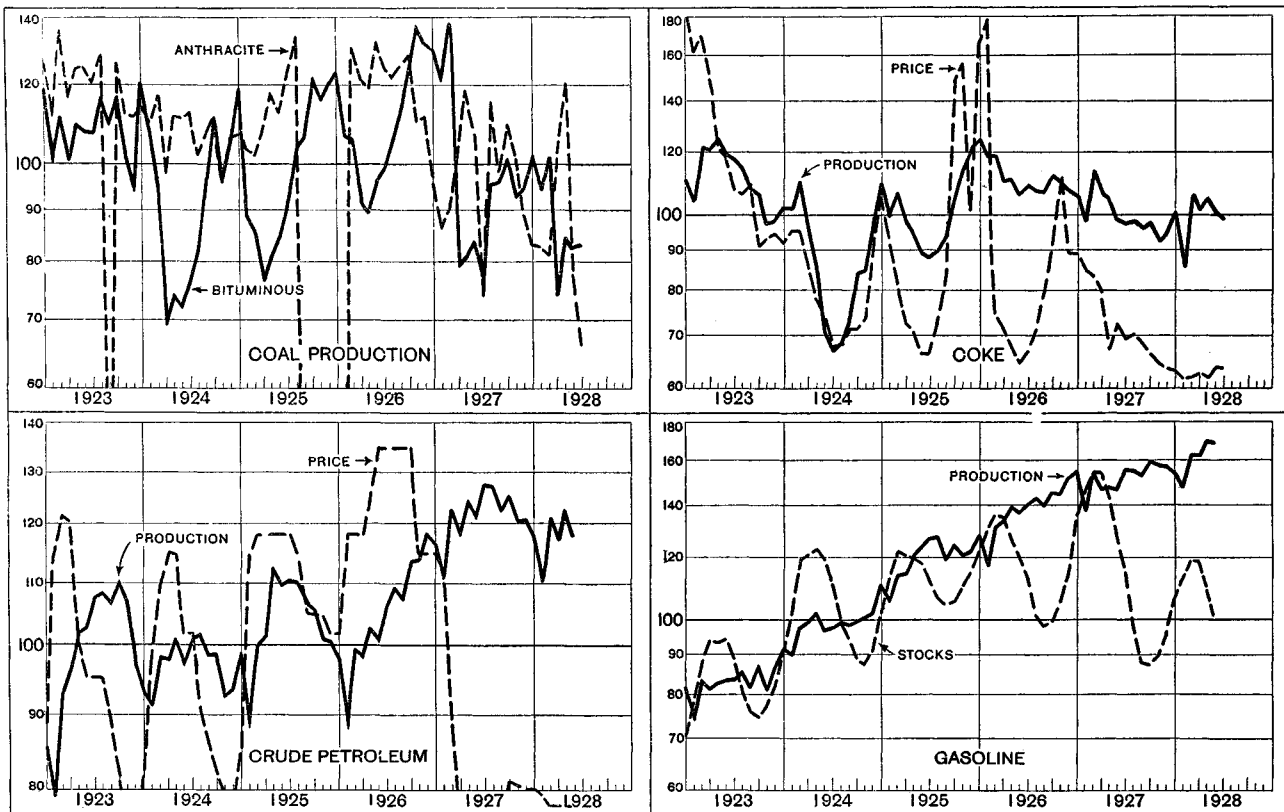
The production of bituminous coal increased both over June and a year ago, but the seven months' total was less than last year. Prices continued to decline. Anthracite coal production was considerably less than in either the previous month or a year ago and showed similar comparisons for the seven months' cumulative. The price of anthracite advanced fractionally but was slightly lower than a year ago. Production of both beehive and by-product coke declined from June, the decline in beehive over a year ago being more than offset by an increase in by-product coke. Prices of coke showed little change.

**HIDES AND LEATHER**

Production of hides, as shown by number of animals slaughtered, declined from June and also from a year ago, except that sheep and calves were slaughtered in greater quantities than in July, 1927. Imports of hides and skins declined from June but were much larger than a year ago. Prices increased over both periods. Sole leather production increased both over the previous month and a year ago while exports of both sole and upper leather declined from both periods. The price of oak sole leather showed little change from June but was much higher than a year ago. The price of chrome calf increased over both periods.

**THE FUEL INDUSTRIES**

[Relative numbers, monthly average 1923-1925 taken as 100. July, 1928, is latest month plotted where data were available]



**AUTOMOBILES**

Automobile production, though slightly lower than in June, was much higher than a year ago and for the seven months' period showed an increase of about 11 per cent although truck production was less. Exports of automobiles and of accessories were larger than in either previous period, but foreign assemblies of American automobiles declined from both periods. While production of passenger cars in Canada declined from June, trucks showed a large increase and exports of both classes increased. Canadian production and exports of automobiles, both taken as a whole, more than doubled as compared with a year ago.

Production of shoes in July declined from both the previous month and a year ago. Exports were larger than in June but smaller than last year, although the seven months' cumulative showed a large increase.

**PAPER AND PRINTING**

Production and shipments of newsprint paper in both the United States and Canada declined seasonally from June. Compared with a year ago, however, the United States production and shipments were less, while Canada showed an increase in both items. Imports of newsprint into the United States increased over both periods, while mill stocks increased slightly over the end of June but were much larger than a year ago.

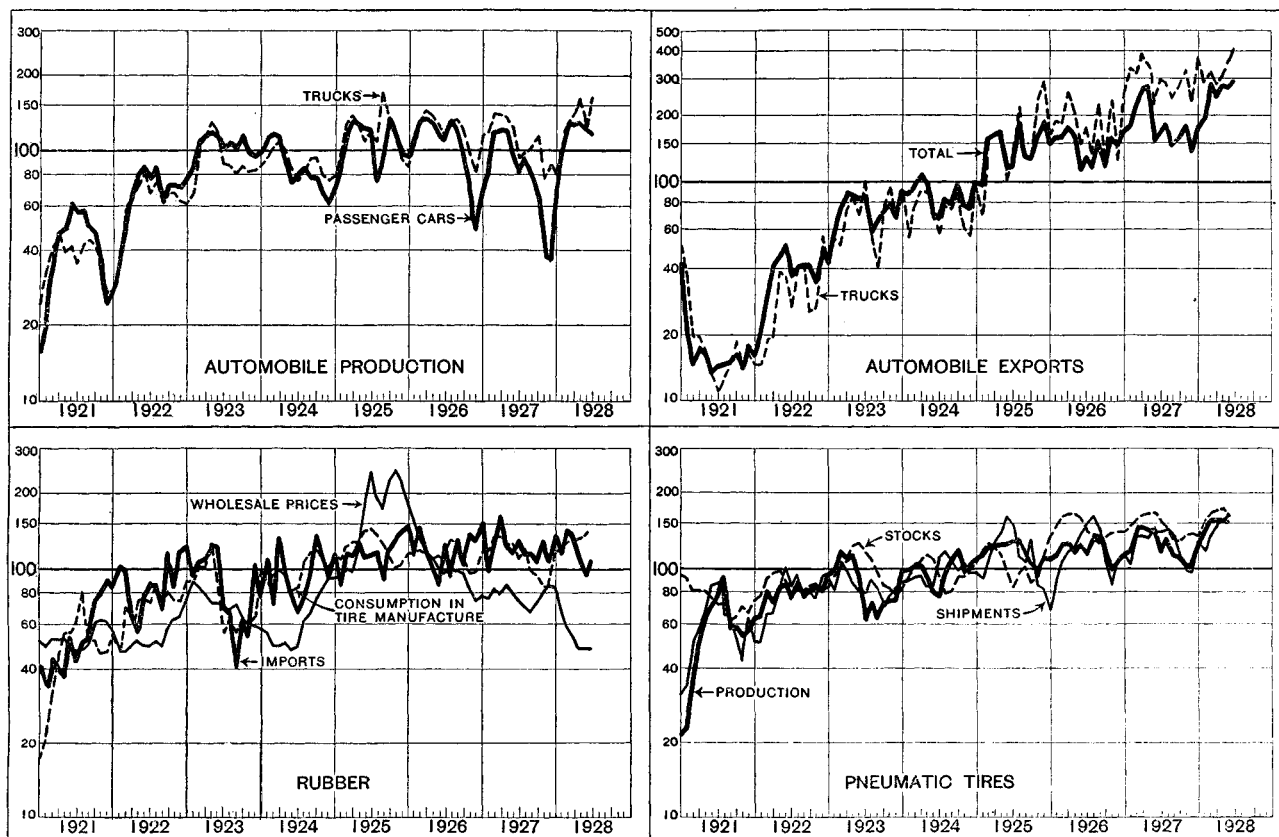
### BUILDING CONSTRUCTION

Awards for building construction declined from June in both value and floor space, except for commercial buildings and public works and utilities, but increases occurred from a year ago for all classes except as regards value of public buildings and public works and utilities. Construction costs showed little change from June but were higher in general than a year ago, although material costs were less. Fire losses, though larger than in June, were much smaller than in 1927.

compared with a year ago, shipments and unfilled orders increased, while production and stocks declined. Terra-cotta orders declined from both periods but in value were greater than a year ago. Porcelain plumbing fixtures showed declines from June in new and unfilled orders but increases in shipments and stocks. Portland-cement production showed little change from either the previous month or a year ago, while shipments increased over both periods. Stocks declined from June but increased over a year ago. Fewer concrete-paving contracts were let in June than

### THE AUTOMOBILE AND RUBBER INDUSTRIES

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



### LUMBER

Lumber output was slightly less than in June or a year ago, most species except Southern pine and Northern pine showing considerable decline, while Northern pine alone increased over last year. Lumber prices advanced slightly over June but were less than a year ago. Production of flooring increased over June but shipments, stocks, new orders and unfilled orders declined except for unfilled orders of oak flooring. Compared with a year ago, oak flooring showed increases in all items, while maple flooring showed declines in all items but new orders and unfilled orders.

### STONE AND CLAY PRODUCTS

Face-brick production, shipments, and stocks declined from June but unfilled orders increased, while

in the previous month but more than a year ago. Construction of Federal-aid highways was considerable less than in either period. The production of plate glass declined from June but exceeded the corresponding month of last year.

### CHEMICALS

Sulphur production for the first six months of the year was less than a year ago and exports of sulphuric acid were also less. Imports of nitrate of soda declined in July from both the previous month and a year ago, but the seven months' total was far ahead of last year. Imports of potash salts increased considerably in July and were slightly higher than a year ago, while fertilizer exports and consumption declined from both periods. Prices of drugs and chemicals were slightly lower than in June but higher than a year ago.

## FOODSTUFFS

The visible supply of wheat as well as receipts and shipments at the principal markets increased considerably over a year ago, while exports, both for July and for the seven months' period, were much smaller. Prices of wheat and wheat flour declined from June and were generally lower than a year ago, except for red winter wheat. The visible supply of corn was less than a year ago, but receipts and shipments were greater. The price of corn averaged higher than in June but prices of oats, barley, and rye declined.

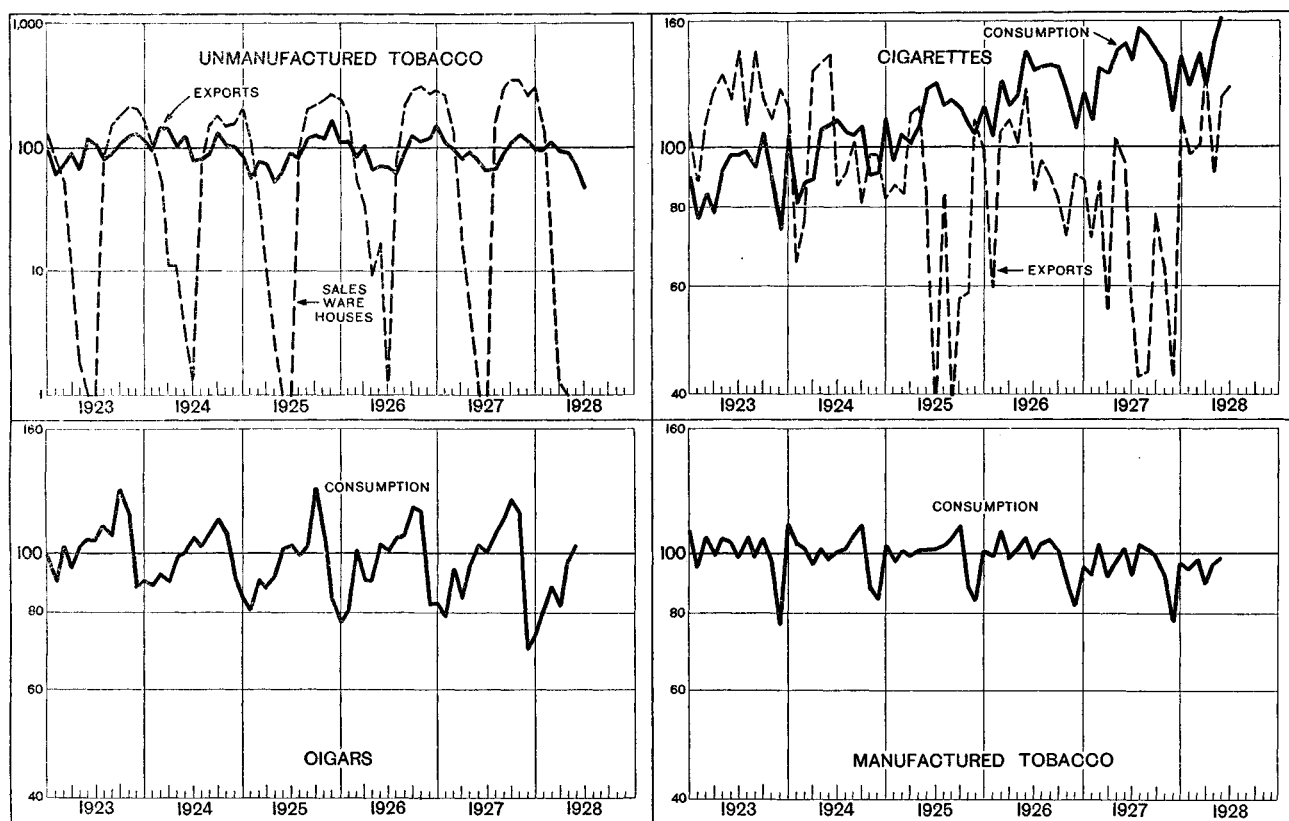
receipts increased over a year ago, while storage holdings of case eggs declined and frozen eggs showed a slight increase.

Sugar imports were less in July than a year ago, as were meltings, but stocks of raw sugar at refineries were much larger. Prices declined both from June and a year ago. The Cuban movement of raw sugar showed a decline in receipts and exports, but a slight increase in stocks, as compared with last year.

Imports of coffee and also the visible supply were larger than a year ago but receipts and clearances from Brazil were less. The price of coffee increased both

## THE TOBACCO INDUSTRIES

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



Total grain exports were less than in either the previous month or a year ago.

Movement and slaughter of cattle and sheep increased over a year ago, while hog receipts and slaughter declined, while shipments increased. Cold-storage holdings of beef declined from last year, pork showed little change while mutton increased. Prices of livestock and meats were generally considerably higher than in June and also higher than a year ago, except for pork products. Exports of beef declined from a year ago, while pork products showed an increase.

Receipts and cold-storage holdings of butter declined from last year but the price increased. Receipts of cheese also declined from a year ago, but storage holdings were greater, as was the price. For eggs,

from June and from July, 1927. Imports of tea show a considerable increase over both the previous month and a year ago, with the seven months' cumulative showing a slight gain over last year. Stocks of tea in England continued to decline but were much larger than a year ago. The price of tea showed no change from June and a decline from last year.

Although receipts, shipments, and stocks of rice declined from a year ago, exports were much larger. Car-lot shipments of apples were almost twice as large as a year ago, potatoes showed a small increase in car-lot shipments, and onions and citrus fruits made declines. The seven months' cumulative, however, shows increases for potatoes and onions and declines for apples and citrus fruits.

### TRANSPORTATION

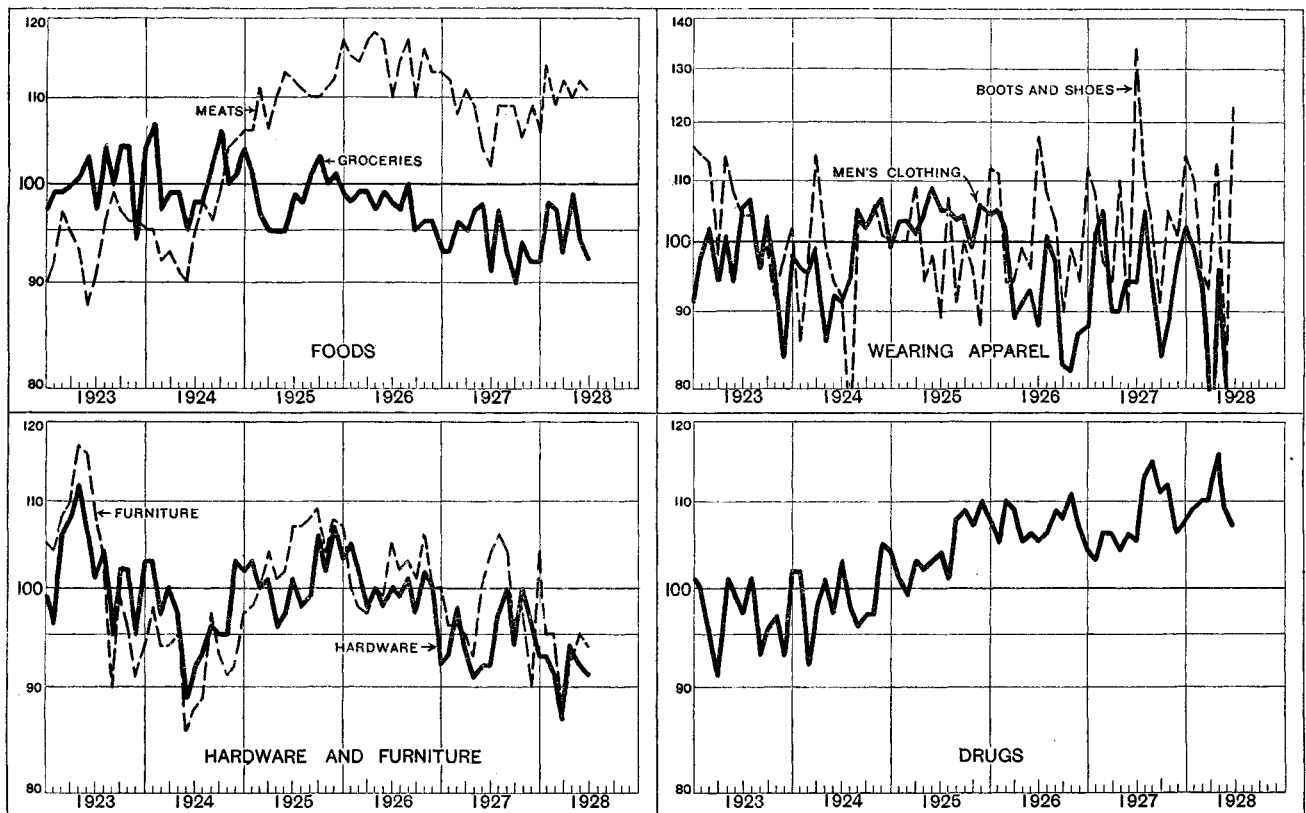
Traffic through inland waterway canals was considerably larger than in July of last year, as was Mississippi River traffic, but on the Ohio and Allegheny Rivers traffic declined slightly and the Monongahela showed only a slight increase. Ocean traffic in foreign trade increased over both the previous month and a year ago. Carloadings on the railroads were slightly higher than a year ago, although only the grain and miscellaneous classes increased. Orders for locomotives increased over both periods but shipments and unfilled orders

deposits of Federal reserve-banks all declined during the month, while with the total reserve increasing the reserve ratio was higher. Member banks showed declines in deposits, loans and discounts, and investments. Brokers' loans declined slightly during the month but were still higher than a year ago.

Interest rates were, in general, higher in July than in June, time loans showing a particularly large rise. Business failures were fewer than in June but had larger liabilities. Compared with a year ago, both failing firms and their liabilities were smaller. Interest

### WHOLESALE TRADE

[Relative numbers, monthly average 1923-1925 taken as 100. July, 1928, is latest month plotted. Curves are adjusted for seasonal variation]



declined. Hotel-room occupancy declined both from the previous month and a year ago.

### DISTRIBUTION

Mail-order and chain-store sales declined from the previous month but increased over a year ago. Postal receipts also declined from June but were slightly larger than last year. A similar comparison is shown for magazine advertising.

### BANKING AND FINANCE

The amount of new life insurance written for all classes except industrial was seasonally less than in June but larger than a year ago, while all classes showed an increase in number of policies. Check payments declined seasonally from June but increased over a year ago. Discounts, note circulation, investments, and

payments were higher than a year ago but dividend payments slightly smaller, due to a decline in industrial payments.

### GOLD, SILVER, FOREIGN EXCHANGE, AND TRADE

Gold receipts were much less than a year ago and production and stocks of silver also declined. Exports of gold continued in large volume, while for silver there was a slight excess of imports during the month as compared with an export surplus a year ago.

Foreign exchange quotations on the principal countries showed no change except for declines on Italy, Belgium, England, Japan, India, and South American countries. Imports of merchandise showed little change from either the previous month or a year ago. Domestic exports declined slightly from June but were higher than a year ago, and for the year to date showed an increase of 3 per cent in value.



## 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. All of the index numbers, except where noted, are based on the average of the years 1923 to 1925, while maxima and minima are given only since 1923, thus eliminating the abnormal period prior to 1923. Complete descriptions and figures for earlier years may be found in the following issues of the Survey (later data being available in the latest semiannual issues): Production, in the July, 1928, issue (No. 83), pages 18 to 22; stocks in the August, 1928, issue (No. 84), pages 20 to 22; new orders in the September, 1928, issue (No. 85), page 19; unfilled orders in the January, 1928, issue (No. 77), pages 22 and 23; wholesale trade in the January, 1928, issue (No. 77), page 21; mail-order and chain stores in the May, 1928, issue (No. 81), pages 20 and 21; department stores in the April, 1928, issue (No. 80), pages 20 and 21; employment, based on 1923 as 100, in the August, 1928, issue (No. 84), page 108; farm prices, in the August, 1928, issue (No. 84), page 27; wholesale prices (Department of Labor), in the November, 1927, issue (No. 75), page 24, and the June, 1928, issue (No. 82), page 23; wholesale prices, commercial, in the August, 1928, issue (No. 84), page 26; cost of living in the August, 1928, issue (No. 84), page 27, and the June, 1926, issue (No. 58), page 24.

Relative to 1923-1925 monthly average as 100	Maximum since Jan. 1, 1923	Minimum since Jan. 1, 1923	1927			1928			PER CENT INCREASE (+) OR DECREASE (-)	
			May	June	July	May	June	July	July, 1928, from June, 1928	July, 1928, from July, 1927
<b>PRODUCTION</b>										
<b>TOTAL INDUSTRIAL</b>										
Unadjusted, except for working days.....	114	81	112	107	102	110	108	106	-1.9	+3.9
Adjusted for seasonal variations.....	112	83	111	108	106	109	108	109	+0.9	+2.8
<b>MANUFACTURING</b>										
Total (adjusted for working days only).....	114	79	112	107	101	111	108	107	-0.9	+5.9
Total (adjusted for seasonal variations).....	113	82	111	108	106	110	110	111	+0.9	+4.7
Iron and steel.....	121	59	116	105	103	117	112	121	+8.0	+17.5
Textiles.....	121	77	116	121	118	107	109	101	-7.3	-14.4
Food products.....	106	92	103	102	96	96	93	89	-4.3	-7.3
Paper and printing.....	118	91	112	112	114	121	117			
Lumber.....	110	90	95	93	95	91	92	96	+4.3	+1.1
Automobiles.....	134	47	103	95	84	108	119	120	+0.8	+42.9
Leather and shoes.....	117	86	100	105	113	96	105	109	+3.8	-3.5
Cement, brick, and glass.....	122	92	108	109	111	113	112	117	+4.5	+5.4
Nonferrous metals.....	121	87	111	108	106	111	115	112	-2.6	+5.7
Petroleum refining.....	153	84	132	134	136	150	153	155	+1.3	+14.0
Rubber tires.....	156	66	127	131	124	134	145	156	+7.8	+25.8
Tobacco manufactures.....	126	93	122	116	109	120	126	125	-0.8	+14.7
<b>MINERALS</b>										
Total (adjusted for working days only).....	124	84	109	108	103	104	104	103	-0.1	0.0
Total (adjusted for seasonal variations).....	120	90	108	104	100	105	99	101	+2.0	+1.0
Bituminous coal.....	125	77	94	91	87	93	89	94	+5.6	+8.0
Anthracite coal.....	133	1	117	102	75	114	74	66	-10.8	-12.0
Crude petroleum.....	124	88	120	120	124	119	117	119	+1.7	-4.0
Iron-ore shipments.....	134	0	120	101	99	80	107	103	-3.7	+4.0
Copper.....	116	82	107	105	101	110	110	113	+2.7	+11.9
Zinc.....	124	93	108	114	109	113	117	117	0.0	+5.5
Lead.....	125	75	113	112	116	100	99	97	-0.2	-16.4
Silver.....	123	85	90	93	94	85	93	84	-9.7	-10.6
<b>ANIMAL PRODUCTS (marketings)</b>										
Total.....	124	79	115	123	109	107	116	108	-6.9	-0.9
Wool.....	421	26	135	348	421	195	378	387	+2.4	-8.1
Livestock.....	131	76	93	89	76	90	83	78	-6.0	+2.6
Poultry and eggs.....	148	68	143	110	81	139	106	92	-13.2	+13.6
Dairy products.....	160	64	135	160	142	115	147	138	-6.5	-2.8
Fish.....	187	44	142	153	154	156	168	154	-8.7	0.0
<b>CROPS (marketings)</b>										
Total.....	231	45	62	60	65	72	52	87	+67.3	+33.8
Grains*.....	205	38	57	76	116	84	56	147	+162.5	+26.7
Vegetables*.....	199	60	115	130	99	136	164	107	-34.8	+8.1
Fruits*.....	251	55	93	91	114	94	75	164	+118.7	+43.9
Cotton products*.....	346	11	57	31	12	56	24	28	+16.7	+133.3
Miscellaneous crops*.....	266	22	29	28	25	23	24	22	-8.3	-12.0
<b>FOREST PRODUCTS</b>										
Total.....	112	80	99	96	89	103	97	88	-9.3	-1.1
Lumber.....	112	80	97	96	91	101	95	88	-7.4	-3.3
Pulpwood.....	151	54	117	88	64	120	96	65	-32.3	+1.6
Gum (rosin and turpentine)*.....	161	18	113	133	124	140	172	170	-1.2	+37.1
Distilled wood.....	148	66	91	92	90	85	92	69	-25.0	-23.3

\*Fluctuations between maximum and minimum due largely to seasonal conditions: Minerals and Manufacturing are adjusted for seasonal variations except where noted.

## INDEXES OF BUSINESS—Continued

Relative to 1923-1925 monthly average as 100	Maximum since Jan. 1, 1923	Minimum since Jan. 1, 1923	1927			1928			PER CENT INCREASE (+) OR DECREASE (-)	
			May	June	July	May	June	July	July, 1928, from June, 1928	July, 1928, from July, 1927
<b>PRODUCTION—Continued</b>										
<b>NEW ORDERS</b>										
Total.....	139	25	102	93	86	106	98			
Textiles.....	153	30	99	103	84	94	85			
Iron and steel.....	144	24	95	97	111	115	117			
Lumber.....	141	22	111	89	83	117	104			
Paper and printing.....	128	14	99	106	99	104	104			
Stone and clay products.....	129	19	87	95	93	94	104			
<b>STOCKS</b>										
Grand total.....	134	82	108	106	104	116	109	104	-4.6	0.0
Total manufactured goods.....	120	88	111	114	116	118	119	117	-1.7	+0.9
Foodstuffs.....	129	79	92	113	128	103	117	124	+6.0	-3.1
Textiles.....	138	78	101	105	111	137	134	133	-0.7	+19.8
Iron and steel.....	152	78	127	120	117	147	140	133	-5.0	+13.7
Nonferrous metals.....	125	74	119	125	118	122	124	124	0.0	+5.1
Lumber.....	125	78	106	111	117	100	99	97	-2.0	-17.8
Stone, clay, etc.....	178	64	147	137	132	155	153	149	-2.4	+12.9
Leather.....	123	66	70	68	68	69	75	75	0.0	+10.3
Rubber.....	185	77	170	166	150	170	162	146	-9.9	-2.7
Paper.....	155	46	93	102	106	142	153	155	+1.3	+46.2
Chemicals and oils.....	125	84	113	101	97	102	95	93	-2.1	-4.1
Total raw materials.....	150	69	105	101	95	114	102	94	-7.8	-1.1
Foodstuffs.....	159	68	111	112	108	141	126	120	-4.8	+11.1
Textiles.....	202	43	117	99	88	99	81	67	-17.3	-23.9
Metals.....	136	54	69	79	89	82	74	77	+4.1	-13.5
Chemicals and oils.....	153	73	87	87	85	95	94	91	-3.2	+7.1
<b>UNFILLED ORDERS</b>										
Total.....	157	67	74	72	72	74	75	76	+1.3	+5.6
Textiles.....	154	62	88	86	85	72	67	67	0.0	-21.2
Iron and steel.....	157	66	64	63	65	72	75	75	0.0	+15.4
Transportation equipment.....	204	53	73	69	72	73	69	68	-1.4	-5.4
Lumber.....	142	56	86	81	74	79	84	91	+8.3	+23.0
<b>WHOLESALE TRADE</b>										
Grand total, all classes.....	124	82	88	87	88	89	84	87	+3.6	-1.1
Groceries.....	119	86	95	101	92	96	97	93	-4.1	+1.1
Meats.....	125	87	109	106	104	110	114	113	-0.9	+8.7
Dry goods.....	128	71	76	78	81	75	71	74	+4.2	-8.6
Men's clothing.....	167	43	52	46	78	57	39	68	+74.4	-12.8
Women's clothing.....	188	26	39	28	43	35	21	49	+133.3	+14.0
Boots and shoes.....	128	68	111	85	107	114	77	98	+27.3	-8.4
Hardware.....	118	82	93	96	90	97	95	90	-5.3	0.0
Drugs.....	125	88	98	99	100	109	102	102	0.0	+2.0
Furniture.....	129	72	93	90	84	87	83	77	-7.2	-8.3
<b>RETAIL TRADE</b>										
MAIL-ORDER HOUSES (4 houses).....	156	64	99	107	93	116	127	119	-6.3	+28.0
<b>CHAIN STORES:</b>										
Ten-cent.....	250	62	123	123	121	139	139	129	-7.2	+6.6
Grocery.....	224	77	171	178	167	213	208	198	-4.8	+18.6
Wearing apparel.....	350	47	171	172	157	221	216	180	-16.7	+14.6
Drug.....	169	82	134	136	141	164	162	164	+1.2	+16.3
Cigar.....	160	79	113	109	111	110	108	100	-7.4	-9.9
Candy.....	161	70	115	114	112	127	122	117	-4.1	+4.5
Shoe.....	163	55	109	118	109	130	147	116	-21.1	+6.4
<b>DEPARTMENT STORES:</b>										
Sales.....	186	71	102	101	75	107	103	78	-24.3	+4.0
Stocks.....	117	83	103	97	94	101	95	92	-3.2	-2.1

## INDEXES OF BUSINESS—Continued

Relative to 1923-1925 monthly average as 100	Maximum since Jan. 1, 1923	Minimum since Jan. 1, 1923	1927			1928			PER CENT INCREASE (+) OR DECREASE (-)	
			May	June	July	May	June	July	July, 1928, from June, 1928	July, 1928, from July, 1927
<b>EMPLOYMENT</b>										
Number employed, by industries:										
Total, all classes.....	109	90	96	95	93	91	91	90	-1.1	-3.2
Food products.....	112	90	91	95	94	90	91	92	+1.1	-2.1
Textiles.....	114	85	94	93	91	88	88	85	-3.4	-6.6
Iron and steel.....	114	87	97	95	93	92	93	92	-1.1	-1.1
Lumber.....	107	80	87	88	87	83	84	83	-1.2	-4.6
Leather.....	112	86	91	90	94	86	86	89	+3.5	-5.3
Paper and printing.....	106	97	103	102	102	101	101	101	0.0	-1.0
Chemicals.....	111	88	99	95	94	92	90	90	0.0	-4.3
Stone, clay, and glass.....	107	85	101	101	96	94	95	92	-3.2	-4.2
Metal products other than iron and steel.....	110	87	97	94	93	94	93	93	0.0	0.0
Tobacco products.....	108	82	86	89	89	85	86	81	-5.8	-9.0
Vehicles.....	110	82	93	91	88	96	96	95	-1.0	+8.0
Miscellaneous.....	115	86	108	106	101	93	94	93	-1.1	-7.9
Amount of pay roll, by industries:										
Total, all classes.....	111	85	101	99	94	95	95	92	-3.2	-2.1
Food products.....	108	90	96	99	98	94	96	97	+1.0	-1.0
Textiles.....	115	78	95	94	91	86	86	82	-4.7	-9.9
Iron and steel.....	117	79	101	100	92	99	98	94	-4.1	+2.2
Lumber.....	107	84	94	94	91	89	89	87	-2.2	-4.4
Leather.....	117	77	88	89	94	77	81	87	+7.4	-7.4
Paper and printing.....	114	94	110	108	106	110	110	108	-1.8	+1.9
Chemicals.....	114	89	104	104	99	99	97	97	0.0	-2.0
Stone, clay, and glass.....	111	84	106	104	96	97	97	92	-5.2	-4.2
Metal products other than iron and steel.....	114	81	99	95	90	97	96	92	-4.2	+2.2
Tobacco products.....	111	81	88	91	90	81	87	82	-5.7	-8.9
Vehicles.....	114	79	101	92	87	101	99	95	-4.0	+9.2
Miscellaneous.....	119	86	115	110	105	96	99	96	-3.0	-8.6
<b>PRICE INDEX NUMBERS</b>										
<b>FARM PRICES</b>										
(Relative to 1909-1914 average as 100)										
All groups.....	152	125	126	130	130	148	145	145	0.0	+11.5
Grains.....	178	108	127	140	139	160	152	142	-6.6	+2.2
Fruits and vegetables.....	253	108	158	201	195	181	168	156	-7.1	-20.0
Meat animals.....	154	98	137	129	131	151	150	157	+4.7	+19.8
Dairy and poultry.....	166	122	130	124	125	134	132	134	+1.5	+7.2
Cotton and cottonseed.....	252	81	113	119	125	166	162	170	+4.9	+36.0
Unclassified.....	108	79	79	82	81	86	87	88	+1.1	+8.6
<b>WHOLESALE PRICES</b>										
<b>Department of Labor Indexes</b>										
(Relative to 1926 monthly average as 100)										
All commodities.....	105	94	94	94	94	99	98	98	0.0	+4.3
Farm products.....	114	94	96	97	98	110	107	107	0.0	+9.2
Food, etc.....	106	85	94	94	94	101	100	102	+2.0	+8.5
Hides and leather products.....	127	98	104	107	112	126	124	124	0.0	+10.7
Textile products.....	114	94	94	94	94	97	96	97	+1.0	+3.2
Fuel and lighting.....	112	81	84	84	84	82	82	83	+1.2	-1.2
Metals and metal products.....	113	97	99	98	98	99	99	99	0.0	+1.0
Building materials.....	116	90	95	95	94	94	94	94	0.0	0.0
Chemicals.....	104	95	95	96	95	95	95	95	0.0	0.0
House-furnishing goods.....	111	98	98	98	98	98	97	97	0.0	-1.0
Miscellaneous.....	127	85	91	90	89	85	82	81	-1.2	-9.0
Classified by state of manufacture:										
Semimanufactured articles.....	128	96	96	96	96	99	98	98	0.0	+2.1
Finished products.....	103	93	94	93	94	97	97	98	+1.0	+4.3
Raw materials.....	109	93	94	94	95	101	99	100	+1.0	+5.3
Nonagricultural commodities.....	106	93	93	93	93	96	95	96	+1.1	+3.2
<b>Commercial Indexes</b>										
(Relative to 1926 monthly average as 100)										
Dun's.....	106	85	99	98	99	104	104	102	0.0	+5.2
Bradstreet's.....	112	95	96	96	97	102	102	102	0.0	+5.2

## INDEXES OF BUSINESS—Continued

Relative to 1923-1925 monthly average as 100	Maximum since Jan. 1, 1923	Minimum since Jan. 1, 1923	1927			1928			PER CENT INCREASE (+) OR DECREASE (-)	
			May	June	July	May	June	July	July, 1928, from June, 1928	July, 1928, from July, 1927
<b>PRICE INDEX NUMBERS—Contd.</b>										
<b>COST OF LIVING</b>										
<b>National Industrial Conference Board Indexes</b>										
(Relative to July, 1914)										
All items weighted.....	172	158	164	165	162	162	161	161	0.0	-0.6
Food (Department of Labor).....	167	141	155	159	153	154	153	153	0.0	0.0
Shelter.....	186	163	170	169	168	163	162	161	-0.6	-4.2
Clothing.....	177	160	171	169	169	171	171	174	+1.8	+3.0
Fuel and light (combined).....	179	156	160	160	160	158	158	158	0.0	-1.2
Fuel.....	208	174	179	180	180	176	176	177	+0.6	-1.7
Light.....	123	118	122	122	122	122	122	121	-0.8	-0.8
Sundries.....	176	171	173	172	173	171	171	171	0.0	-1.2

FRESH FISH LANDED AT PRINCIPAL PORTS <sup>1</sup>

MONTH	Thousands of pounds															
	1913 <sup>2</sup>	1914 <sup>2</sup>	1915 <sup>2</sup>	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
January.....	9,385	8,316	9,723	9,699	10,483	6,324	9,771	9,688	12,246	7,309	7,885	10,258	11,028	13,644	18,140	14,300
February.....	7,159	5,898	8,516	10,859	10,313	10,102	11,288	10,570	15,434	11,853	12,495	16,772	18,181	14,756	19,349	18,860
March.....	8,828	12,535	10,806	9,892	12,686	14,678	21,310	17,747	14,740	18,960	15,518	17,555	23,708	23,751	28,610	28,316
April.....	12,887	11,270	11,812	15,922	11,121	20,416	19,422	16,716	11,037	12,160	15,120	16,535	18,143	18,539	20,556	24,387
May.....	11,249	9,889	10,116	22,413	16,740	27,731	25,188	19,987	13,424	15,168	17,081	15,446	17,767	22,900	25,171	27,650
June.....	12,338	14,575	14,734	21,101	21,760	24,277	27,528	22,223	17,495	15,757	17,367	18,353	25,262	27,929	27,072	29,809
July.....	13,507	16,483	13,542	17,826	16,961	24,747	12,755	17,220	15,633	18,738	20,991	22,592	24,539	29,564	27,322	27,324
August.....	13,164	14,748	16,949	20,741	23,917	20,100	7,572	23,201	18,703	20,167	21,408	20,018	26,839	32,043	33,284	.....
September.....	12,663	15,647	16,692	21,089	18,339	18,907	22,152	15,796	15,005	17,671	20,259	19,937	28,184	24,414	26,633	.....
October.....	11,267	13,031	14,794	17,911	20,359	20,963	27,324	16,653	17,000	17,602	19,954	20,215	21,185	23,762	27,390	.....
November.....	12,583	10,961	10,831	14,242	13,792	18,838	16,330	13,212	10,693	13,715	15,624	14,040	15,174	19,924	21,096	.....
December.....	8,940	8,222	8,560	11,175	9,687	13,638	11,364	11,323	8,944	9,505	12,119	12,353	9,401	13,439	14,051	.....
Total.....	133,970	141,575	147,075	192,870	186,158	220,721	212,004	194,336	170,354	178,605	195,821	204,054	239,411	264,665	288,674	.....
Monthly average.....	11,164	11,798	12,256	16,073	15,513	18,393	17,667	16,195	14,196	14,884	16,318	17,005	19,951	22,055	24,056	.....

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of Fisheries, and representing landings of fresh fish from vessels at Boston and Gloucester, Mass., Portland, Me., and Seattle, Wash. Details by ports are given in monthly statements. These data revise previous figures.

<sup>2</sup> Figures for 1913 to 1915, inclusive, do not include Portland and Seattle.

## INDEX OF NEW ORDERS

To supply an indicator of the current demand for goods from manufacturers, the Department of Commerce has compiled an index of new orders received by manufacturers. As no figures of new orders are available on a number of important commodities for which we have monthly production figures, this index is not as representative as the manufacturing production index. Also, it is less balanced, since the figures for orders are largely concentrated in the lumber, steel, and textile industries. On the other hand, many of the industries for which no figures are available, such as the entire foodstuffs group, do not in general have advance orders; in these instances new orders would be almost simultaneous with production. It is believed, therefore, that the index is quite representative of orders given in advance of production.

The commodities making up this index and the weighting factors used, which are based on the value added in manufacturing for the years 1923 and 1925, according to the census of manufactures of those years, are shown in the table.

The description of the various items used in making up the index follows:

*Cotton finishing.*—Compiled by National Association of Finishers of Cotton Fabrics and represent the finishing of cotton goods done outside of regular cotton mills.

*Hosiery.*—Compiled by Census Bureau from reports of a large proportion of the industry. Figures are not available prior to 1924, but estimates have been made for 1923, based on production figures, in order to secure a proper base.

*Knit underwear.*—Compiled by the Census Bureau from about two-thirds of the industry.

*Steel sheets.*—These data cover practically all independent manufacturers of sheets and are supplied by National Association of Flat Rolled Steel Products.

*Malleable castings.*—These figures, which begin with June, 1923 (estimates being made for January through May to secure the basis) are compiled by Census Bureau from most of the industry.

*Steel castings.*—Compiled by Census Bureau and cover about 80 per cent of the output of commercial steel castings.

*Fabricated structural steel.*—Compiled by Census Bureau from about 90 per cent of the capacity of this industry.

*Fabricated steel plates.*—Compiled by Census Bureau from most of the industry. These data are not available prior to 1923.

*Enameled sanitary ware.*—Compiled by Census Bureau from entire industry and represent a total of all pieces, including baths, lavatories, sinks and miscellaneous items.

*Furniture.*—These figures represent new orders of furniture factories in the Grand Rapids district as compiled by Seidman & Seidman. They are not available prior to June, 1923, estimates being made for first five months of that year.

*Lumber.*—These figures represent a total of the prorated reports of Northern pine, Southern pine, Douglas Fir, California redwood and walnut, as supplied, respectively, by Northern Pine Manufacturers' Association, Southern Pine Association, West Coast Lumbermen's Association, California Redwood Association and American Walnut Manufacturers' Association. Figures on walnut output are estimated for first six months of 1923.

*Flooring.*—These figures represent total of oak flooring and maple, birch, and beech flooring as supplied, respectively, by Oak Flooring Manufacturers' Association and Maple Flooring Manufacturers' Association.

*Boxboard.*—Compiled by Census Bureau from practically the entire industry. Figures are not available prior to November, 1923, and estimates based on production figures have been made for the earlier months of that year.

*Labels.*—Supplied by Label Manufacturers' National Association.

*Book paper.*—These data represent the total of coated and uncoated book paper as reported by American Paper and Pulp Association.

*Terra cotta.*—Compiled by Census Bureau from entire industry.

*Illuminating glassware.*—Compiled by Illuminating Glassware Guild and represent percentage of new orders to capacity. They are not available prior to 1923.

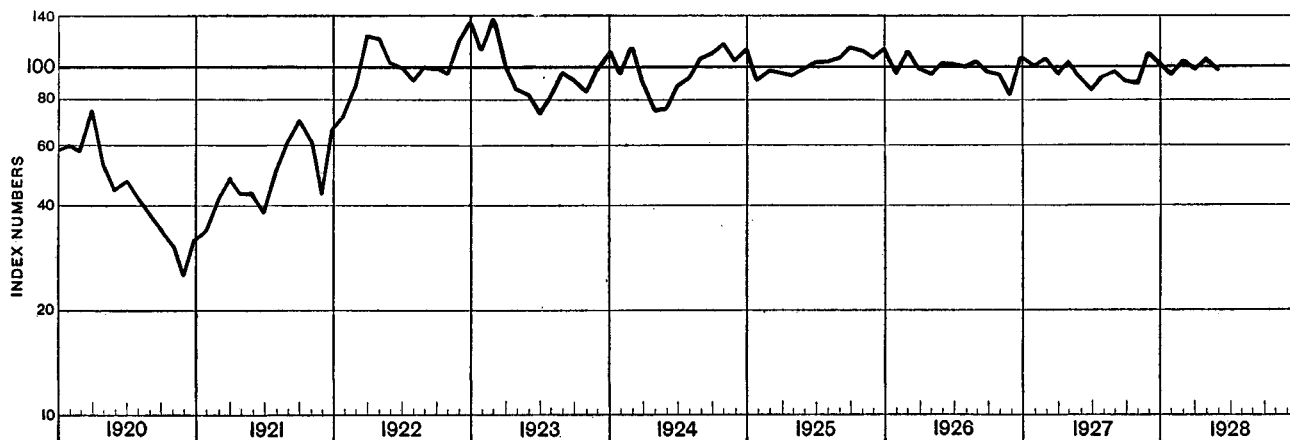
*Locomotives.*—Compiled by Census Bureau from reports of principal manufacturers of railroad locomotives.

*Railroad cars.*—These figures represent combined totals of orders for passenger and freight cars as supplied by Interstate Commerce Commission.

ITEM USED	Weight	ITEM USED	Weight
<b>TEXTILES:</b>		<b>PAPER AND PRINTING:</b>	
Cotton finishing.....	9	Boxboard.....	3
Hosiery.....	9	Labels.....	1
Knit underwear.....	4	Book paper.....	3
Total.....	22	Total.....	7
<b>IRON AND STEEL:</b>		<b>CLAY AND GLASS PRODUCTS:</b>	
Steel sheets.....	9	Terra cotta.....	1
Malleable castings.....	3	Illuminating glassware.....	2
Steel castings.....	5	Total.....	3
Fabricated structural steel.....	9	<b>TRANSPORTATION EQUIPMENT:</b>	
Fabricated steel plate.....	2	Locomotives.....	3
Enameled sanitary ware.....	4	Railroad cars.....	7
Total.....	32	Total.....	10
<b>LUMBER:</b>		<b>Grand total.....</b>	
Furniture.....	14	<b>148</b>	
Lumber.....	44		
Flooring.....	15		
Total.....	73		

## INDEX OF NEW ORDERS

(1923-1925 average=100)





## TREND OF BUSINESS MOVEMENTS

The following table contains a summary of the monthly figures, designed to show the trend in important industrial and commercial movements. These data represent continuations of the figures presented in the latest semiannual number (August, 1928), in which monthly figures for 1927 and 1928 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 July, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH JULY 31		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	March	April	May	June	July	June	July	July, 1928, from June, 1928	July, 1928, from July, 1927	1927	1928	
<b>TEXTILES</b>												
<b>Wool</b>												
Receipts at Boston:												
Total.....thous. of lbs..	24,706	21,346	33,331	55,841	54,907	50,598	60,980	-1.7	-10.0	242,869	225,497	-7.2
Domestic.....thous. of lbs..	6,498	8,138	25,843	50,082	51,346	46,106	55,877	+2.5	-8.1	150,700	156,350	+3.7
Foreign.....thous. of lbs..	18,208	13,208	7,488	5,759	3,561	4,492	5,103	-38.2	-30.2	92,169	69,147	-25.0
Imports:												
In condition imported.....thous. of lbs..	29,473	20,474	25,040	19,671	18,289	17,355	13,464	-7.0	+35.8	173,246	159,011	-8.2
Grease equivalent.....thous. of lbs..	33,120	23,600	28,163	21,383	19,805	20,149	15,079	-7.4	+31.3	195,101	178,070	-8.7
Consumption by textile mills, grease equivalent.....thous. of lbs..	46,757	38,855	43,911	41,282	38,090	45,006	39,833	-7.7	-4.4	319,737	302,315	-5.4
Stocks, grease equivalent, end of quarter:												
Total.....thous. of lbs..	<sup>2</sup> 261,749			<sup>3</sup> 385,407		<sup>3</sup> 385,615		+47.2	<sup>5</sup> -1			
Held by manufacturers.....thous. of lbs..	<sup>2</sup> 175,876			<sup>3</sup> 173,556		<sup>3</sup> 167,426		-1.3	<sup>6</sup> +3			
Held by dealers.....thous. of lbs..	<sup>2</sup> 85,873			<sup>3</sup> 211,850		<sup>3</sup> 218,189		+146.7	<sup>5</sup> -2.9			
Machinery, activity, hourly:												
Looms—												
Wide.....per ct. of hours active..	57	58	60	59	53	60	56	-10.2	-5.4			
Narrow.....per ct. of hours active..	57	51	53	58	49	67	58	-15.5	-15.5			
Carpet and rug.....per ct. of hours active..	68	71	65	62	55	64	56	-11.3	-1.8			
Sets of cards.....per ct. of hours active..	79	78	80	81	78	84	77	-3.7	+1.3			
Combs.....per ct. of hours active..	70	64	64	63	59	73	75	-6.3	-21.3			
Spinning spindles—												
Woolen.....per ct. of hours active..	76	75	79	78	75	79	76	-3.8	-1.3			
Worsted.....per ct. of hours active..	61	56	55	49	50	61	59	+2.0	-15.3			
Prices:												
Raw, territory, fine, scoured...dolls. per lb..	1.20	1.19	1.18	1.18	1.17	1.09	1.13	-0.8	+3.5			
Raw, Ohio and Pa. fleeces, ¾ blood, combing, grease...dolls. per lb..	.52	.53	.55	.55	.55	.42	.44	.0	+25.0			
Worsted yarn.....dolls. per lb..	1.53	1.55	1.58	1.58	1.60	1.33	1.35	+1.3	+18.5			
Women's dress goods, French serge, 39 in.....dolls. per yd..	1.03	1.03	1.03	1.03	1.03	.98	.98	.0	+5.1			
Suiting, 13-oz.....dolls. per yd..	2.008	2.008	2.008	2.008	2.008	1.913	1.913	.0	+5.0			
<b>Cotton</b>												
Production, crop estimate.....thous. of bales..					<sup>6</sup> 14,291		<sup>7</sup> 12,789					
Ginnings.....thous. of bales..					<sup>8</sup> 281		<sup>8</sup> 455					
Receipts into sight.....thous. of bales..	715	714	693	297	339	366	129	+14.1	-162.8	6,136	4,290	-30.1
Imports, unmanufactured.....bales..	41,433	18,196	19,842	14,587	18,473	37,078	31,147	+26.6	-40.7	265,538	192,176	-27.6
Exports, unmanufactured (incl. linters).....bales..	614,428	485,219	591,345	457,781	341,849	481,943	389,358	-25.3	-12.2	5,610,718	3,854,447	-31.3
Consumption by textile mills.....bales..	581,318	525,158	577,710	510,565	438,743	659,841	569,765	-14.1	-23.0	4,363,669	3,789,721	-13.2
Stocks, domestic, end of month:												
Total, mills and warehouses.....thous. of bales..	5,104	4,429	3,637	2,805	2,197	3,776	3,227	-21.7	-31.9			
Mills.....thous. of bales..	1,593	1,508	1,331	1,159	1,007	1,594	1,405	-13.1	-28.3			
Warehouses.....thous. of bales..	3,511	2,921	2,305	1,646	1,190	2,182	1,823	-27.7	-34.7			
Stocks, world visible, end of month:												
Total.....thous. of bales..	6,273	6,023	5,630	4,962	4,056	5,654	4,988	-18.3	-18.7			
American.....thous. of bales..	4,543	4,102	3,533	2,910	2,165	4,014	3,417	-25.6	-36.6			
Prices:												
To producer, all grades.....dolls. per lb..	.178	.187	.201	.197	.210	.148	.155	+6.6	+35.5			
In New York, middling.....dolls. per lb..	.195	.203	.217	.214	.215	.168	.180	+5	+19.4			
<b>Cotton Yarn</b>												
Machinery activity of spindles:												
Active spindles.....thousands..	31,413	30,965	29,060	28,624	28,228	32,757	32,324	-1.4	-12.7			
Total activity.....millions of hours..	8,312	7,416	7,959	7,248	6,259	9,191	8,033	-13.6	-22.1			
Activity per spindle.....hours..	231	206	222	203	176	249	219	-13.3	-19.6			
Ratio to capacity.....per cent..	96.8	94.8	95.0	88.3	79.8	109.3	99.1	-9.6	-19.5			
Carded sales yarn:												
Production.....thous. of lbs..	22,598	16,737	16,358	19,415	12,522	13,136	10,792	-35.5	+16.0		125,206	
Stocks, end of month.....thous. of lbs..	13,475	13,390	13,427	12,539	12,350	8,085	8,538	-1.5	+44.6			
Unfilled orders, end of mo.....thous. of lbs..	33,030	31,925	28,484	25,435	24,619	19,945	22,665	-3.2	+8.6			
Prices:												
22/1 cones, Boston.....dolls. per lb..	.366	.366	.380	.374	.384	.346	.354	+2.7	+8.5			
40/1s, southern spinning.....dolls. per lb..	.483	.480	.480	.489	.515	.470	.481	+5.3	+7.1			
<b>Cotton Goods</b>												
Cotton textiles:												
Production.....thous. of yds..	358,025	286,005	349,325	287,818	221,826			-22.9			2,100,991	
New orders.....thous. of yds..	349,855	335,117	269,845	267,025	187,439			-29.8			1,859,723	
Shipments.....thous. of yds..	337,573	270,172	326,244	270,342	217,540			-19.5			1,974,222	
Stocks, end of month.....thous. of yds..	402,594	418,427	441,508	458,984	463,270			-1.9				
Unfilled orders, end of mo.....thous. of yds..	297,099	362,044	305,645	302,328	272,227			-10.0				
Fine cotton goods, production.....pieces..	461,429	255,949	128,604	134,158	80,358	530,892	460,260	-40.1	-82.5	3,379,677	1,891,269	-44.0

<sup>2</sup> Quarter ending Mar. 31.<sup>3</sup> Quarter ending in month indicated.<sup>4</sup> Percentage change from quarter ending Mar. 31, 1928.<sup>5</sup> Percentage change from quarter ending June 30, 1927.<sup>6</sup> As of Aug. 1, 1928.<sup>7</sup> Final estimate for 1927.<sup>8</sup> As of Aug. 16.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH JULY 31		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	March	April	May	June	July	June	July	July, 1928, from June, 1928	July, 1928, from July, 1927	1927	1928	
	<b>TEXTILES—Continued</b>											
<b>Cotton Goods—Continued</b>												
Cotton cloth:												
Imports.....thous. of sq. yds..	7,921	6,418	5,722	4,615	3,490	5,654	3,821	-24.4	-8.7	38,208	40,451	+5.9
Exports.....thous. of sq. yds..	42,237	39,831	43,011	46,534	44,951	48,589	50,387	-3.4	-10.8	325,254	284,907	-12.4
Fabrics for tire manufacture, consumption.....thous. of lbs..	18,854	18,310	19,168	19,646	17,443	17,443	14,010	-12.5		* 95,328	* 108,942	+14.3
Elastic webbing, shipments.....thous. of dolls..	1,627	1,332	1,415	1,384	1,211						9,502	
Prices:												
Print cloth, 64 x 60.....dolls. per yd..	.076	.076	.079	.077	.079	.073	.075	+2.6	+5.3			
Sheeting, brown.....dolls. per yd..	.092	.091	.092	.091	.092	.084	.087	+1.1	+5.7			
Cotton goods (Fairchild), rel. to 1911-1913..	161	161	164	162	165	150	152	+1.9	+8.6			
<b>Cotton Finishing</b>												
White, dyed and printed (outside mills):												
Billings, finished goods.....thous. of yds..	89,740	75,378	73,539	70,029	58,685	87,006	72,334	-16.2	-18.9	603,200	514,894	-14.6
New orders, gray yardage.....thous. of yds..	81,328	68,316	72,961	61,347	62,310	77,743	71,959	+1.6	-13.4	594,527	501,111	-15.7
Shipments, finished goods.....cases..	51,495	43,378	47,555	42,357	40,500	48,133	43,154	-4.4	-6.2	350,290	318,993	-8.9
Stocks, finished goods, end mo.....cases..	39,787	40,876	40,449	38,907	37,958	39,535	40,390	-2.4	-6.0			
Operating activity.....per ct. of capacity..	69	64	62	53	51	66	63	-3.8	-19.0			
Unfilled orders, end of month.....days..	4.8	4.5	4.3	3.6	3.8	5.5	5.9	+5.6	-35.6			
Printed only (mills and outside):												
Production.....thous. of yds..	75,725	69,378	73,520	63,796	49,996			-21.6			446,256	
Stocks, end of month.....thous. of yds..	75,153	78,151	76,149	79,416	75,977			-4.3				
<b>Silk</b>												
Imports, raw.....thous. of lbs..	6,725	6,561	9,133	6,174	5,832	7,404	6,225	-5.5	-6.3	48,025	48,487	+1.0
Deliveries (consumption).....bales..	52,011	41,258	46,367	46,051	43,071	41,312	41,039	-6.5	+5.0	316,099	31,857	+5.0
Stocks, end of month:												
At warehouses.....bales..	40,186	35,483	42,088	41,127	38,866	37,024	43,841	-5.5	-11.3			
At manufacturing plants.....bales..	23,096	24,369	23,523	24,746	22,188	18,086	16,002	-10.3	+38.7			
Silk machinery activity:												
Broad looms.....per cent of normal..	98.8	88.5	90.8	97.4	93.0	83.0	89.7	-4.5	+3.7			
Narrow looms.....per cent of normal..	52.5	49.8	56.7	55.4	52.1	56.6	53.8	-6.0	-3.2			
Spinning spindles.....per cent of normal..	67.7	64.2	56.9	57.1	62.7	67.3	74.9	+9.8	-16.3			
Prices:												
Raw, Japanese, 13-15, N. Y.....dolls. per lb..	5.194	5.390	4.998	4.851	4.851	5.488	5.292	0.0	-8.3			
Silk goods, composite.....dolls. per yd..	1.20	1.20	1.19	1.18	1.17	1.24	1.23	-8	-4.9			
<b>Rayon</b>												
Imports.....thous. of lbs..	1,080	844	902	710	659	1,311	1,220	-7.2	-46.0	9,118	6,707	-26.4
Stocks, bonded, end of month.....thous. of lbs..	3,263	3,164	3,128	3,157		1,405	1,654					
Price, 150 denier, A grade, N. Y.....dolls. per lb..	1.50	1.50	1.50	1.50	1.50	1.50	1.50	.0	.0			
<b>Clothing</b>												
Men's and boys' garments cut:												
Suits.....thous. of garments..	2,265	1,584	1,806	1,902		1,970	1,902			* 12,897	* 12,172	-5.6
Separate trousers.....thous. of garments..	2,329	1,662	1,658	1,818		2,064	1,950			* 12,902	* 11,531	-10.6
Overcoats.....thous. of garments..	280	199	330	463		544	614			* 2,126	* 1,821	-14.3
Overalls:												
Cut.....thous. of dozen garments..	372	341	370	359							* 2,173	
Net shipments.....thous. of dozen garments..	254	308	323	315							* 1,847	
Unfilled orders end of mo.....thous. of dozen garments..	97	125	163	159								
<b>Hosiery</b>												
Production.....thous. of dozen pairs..	3,808	3,304	3,462	3,246		3,941	3,113			* 22,824	* 21,001	-8.0
Net shipments.....thous. of dozen pairs..	3,808	3,217	3,312	3,343		3,886	3,226			* 21,893	* 19,992	-8.7
Stocks, end of month.....thous. of dozen pairs..	8,494	8,618	9,030	8,980		8,141	8,390					
New Orders.....thous. of dozen pairs..	3,363	3,418	3,682	3,539		4,143	3,095			* 23,758	* 20,248	-14.8
Unfilled orders, end of mo.....thous. of dozen pairs..	4,532	4,520	4,794	4,743		6,342	6,046					
<b>Knit Underwear</b>												
Production.....thous. of dozen garments..	1,215	1,151	1,148	1,113	892	1,127	880	-19.9	+1.4	7,266	7,673	+5.6
Net shipments.....thous. of dozen garments..	1,194	965	1,019	998	962	1,049	950	-3.6	+1.3	6,864	7,097	+3.4
Stocks, end of mo.....thous. of dozen garments..	1,250	1,520	1,709	1,761	1,667	1,623	1,617	-5.3	+3.1			
New Orders.....thous. of dozen garments..	1,208	934	1,028	894	876	1,115	803	-2.0	+9.1	7,690	7,274	-5.4
Unfilled orders, end of month.....thous. of dozen garments..	2,281	2,245	2,164	2,053	1,959	2,614	2,458	-4.6	-20.3			
<b>Burlaps and Fibers</b>												
Imports:												
Burlaps.....thous. of lbs..	63,901	62,050	58,124	56,913	58,541	61,287	35,236	+2.9	+66.1	346,501	414,553	+19.6
Fibers (unmanufactured).....long tons..	32,882	23,682	21,846	19,672	18,449	23,115	19,030	-6.2	-3.1	195,890	184,292	-5.9
<b>Pyroxylin Coated Textiles</b>												
Pyroxylin spread.....thous. of lbs..	5,670	4,636	5,422	5,123	5,038	4,358	3,246	-1.7	+55.2	25,896	34,709	+34.0
Shipments billed.....thous. of linear yards..	4,469	3,705	3,991	4,274	3,814	2,964	2,545	-10.8	+49.9	19,216	26,958	+40.3
Unfilled orders, end mo.....thous. of linear yards..	4,499	3,817	4,005	4,226	4,794	2,671	2,415	+13.4	+98.5			

\* Cumulative through June 30.



## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH JULY 31		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	March	April	May	June	July	June	July	July, 1928, from June, 1928	July, 1928, from July, 1927	1927	1928	
<b>TEXTILES—Continued</b>												
<b>Cotton Mill Dividends</b>												
Fall River mills (quarterly):												
Total.....thous. of dollars..	2 247			3 241		3 262		4 -2.4	5 -8.0	6 528	6 488	-7.6
Ratio of capitalization...per ct. per quarter..	2 629			3 602		3 643		4 -4.3	5 -6.4			
New Bedford mills (quarterly):												
Total.....thous. of dollars..	2 597			3 346		3 593		4 -42.0	5 -42.1	6 1,086	6 943	-13.2
Ratio to capitalization per ct. per quarter..	2 821			3 483		3 821		4 -41.2	5 -41.2			
Mills in Spartanburg Co., S. C. (semiannually):												
Total.....thous. of dollars..	12 617			13 556		13 602						
Ratio to capitalization per ct. per quarter..	12 3.93			13 3.92		13 3.84						
<b>Fur</b>												
Sales by dealers.....thous. of dollars..	14,572	11,113	12,905	13,840	12,215	14,136	10,959	-11.7	+11.5	117,714	85,645	-27.2
<b>Buttons</b>												
Fresh-water pearl buttons:												
Production.....ratio to capacity..	51.9	50.7	48.8	46.8	29.7	52.9	33.4	-36.5	-11.1			
Stocks, end of month.....thous. of gross..	10,914	10,949	11,098	11,202	10,847	9,948	9,705	-3.2	+11.8			
Ocean pearl buttons:												
Production.....thous. of gross..	225	220	206	158	110	185	140	-30.4	-21.4	1,269	1,342	+5.8
Shipments.....thous. of gross..	229	217	204	187	197	186	162	+5.3	+21.6	1,451	1,515	+4.4
New orders.....thous. of gross..	237	216	199	165	163	233	146	-1.2	+11.6	1,691	1,617	-4.4
Stocks, end of month.....thous. of gross..	585	584	532	636	646	566	568	+1.6	+13.7			
<b>IRON AND STEEL</b>												
<b>Iron</b>												
Manganese ore, imports.....thous. of long tons..	13	14	16	13	22	37	28	+69.2	-21.4	176	105	-40.3
Iron ore:												
Imports.....thous. of long tons..	163	225	211	189	183	232	252	-3.2	-27.4	1,533	1,452	-5.3
Shipments from mines.....thous. of long tons..	None.	6	5,363	8,926	8,981	8,459	8,609	+6	+4.3	26,380	23,276	-11.8
Receipts—												
Lake Erie ports and furnaces.....thous. of long tons..	None.	None.	2,848	6,199	6,078	6,010	6,136	-2.0	-9	17,848	15,125	-15.3
Other ports.....thous. of long tons..	None.	6	1,517	2,613	2,655	2,418	2,282	+1.6	+16.3	7,199	6,791	-5.7
Consumption.....thous. of long tons..	4,808	4,781	4,948	4,667	4,633	4,631	4,294	-7	+7.9	32,646	32,535	-0.3
Stocks, end of month—												
Total.....thous. of long tons..	24,259	17,570	18,877	22,981	27,209	26,973	31,331	+18.4	-13.2			
At furnaces.....thous. of long tons..	18,691	14,388	13,942	17,913	21,824	21,922	25,872	+21.8	-15.6			
On Lake Erie docks.....thous. of long tons..	5,568	5,182	4,935	5,068	5,385	5,051	5,459	+6.3	-1.4			
Pig-iron production:												
Total, United States.....thous. of long tons..	3,200	3,186	3,284	3,082	3,072	3,090	2,951	-3	+4.1	22,382	21,594	-3.5
Merchant furnaces.....thous. of long tons..	612	630	631	633	607	746	788	-4.1	-23.0	5,342	4,453	-16.6
Canada.....thous. of long tons..	78	75	88	97	95	69	51	-2.1	+86.3	455	563	+23.7
Furnaces in blast, end of month:												
Furnaces.....number..	197	195	198	189	185	198	190	-2.1	-2.6			
Capacity.....long tons per day..	104,650	104,015	106,145	100,855	98,445	99,240	93,700	-2.4	+5.1			
Per cent of total.....per cent..	56.8	56.9	57.7	55.3	54.6	54.7	52.5	-1.3	+4.0			
Ohio gray-iron foundries:												
Meltings—												
Actual.....long tons..	13,355	19,039	13,887	19,382	19,967	15,891	10,761	+3.0	+85.5	113,061	114,877	+1.6
Normal.....long tons..	12,123	17,579	13,434	18,454	19,365	18,893	14,864	+4.9	+30.3	133,656	112,297	-16.0
Ratio to normal.....per cent of normal..	110.0	108.0	103.3	105.0	103.0	84.1	72.3	-1.9	+42.5			
Stocks, end of month.....per cent of normal..	149	143	150	146	127	99	94	-13.0	+35.1			
Receipts.....per cent of normal..	115	115	106	99	107	83	64	+8.1	+67.2			
Malleable castings:												
Production.....short tons..	57,649	52,004	56,412	56,259	49,991	53,843	44,142	-11.1	+13.3	375,282	376,442	+3
Operating activity.....per ct. of capacity..	67.6	61.0	66.0	63.3	58.6	53.6	45.0	-7.4	+30.2			
Shipments.....short tons..	58,254	52,383	53,222	54,937	50,035	51,306	44,347	-8.9	+12.8	361,093	362,542	+4
New orders.....short tons..	56,634	50,296	50,489	48,132	49,564	42,885	43,136	+3.1	+14.9	336,307	355,780	+5.8
Wholesale prices:												
Foundry, No. 2,												
northern.....dolls. per long ton..	19.01	19.01	18.96	18.51	18.41	19.89	19.76	-0.5	-6.8			
Basic (valley furnace).....dolls. per long ton..	17.00	17.00	16.30	15.45	16.00	17.88	17.50	+3.6	-8.6			
Composite pig iron.....dolls. per long ton..	18.40	18.40	18.18	17.97	17.79	19.79	19.31	-1.0	-7.9			
<b>Cast-iron Boilers and Radiators</b>												
Round boilers:												
Production.....thous. of lbs..	15,631	12,452	14,232	12,094	10,581	25,078	19,011	-12.5	-44.3	155,971	87,368	-44.0
Shipments.....thous. of lbs..	10,407	9,280	12,166	13,071	12,302	19,064	18,911	-5.9	-34.9	123,005	78,855	-35.9
New orders.....thous. of lbs..	11,238	9,554	14,888	14,765	12,950	23,568	20,442	-12.3	-36.7	130,007	45,472	-34.3
Stocks, end of month.....thous. of lbs..	87,666	90,529	91,068	89,728	87,993	114,432	114,224	-1.9	-23.0			
Square boilers:												
Production.....thous. of lbs..	36,544	28,994	34,790	31,238	19,541	25,561	21,225	-37.4	-7.9	156,021	204,918	+31.3
Shipments.....thous. of lbs..	16,474	15,787	20,268	25,165	28,247	18,509	22,581	+12.2	+25.1	115,557	143,332	+24.0
New orders.....thous. of lbs..	17,006	15,582	29,021	29,779	32,164	25,554	25,999	+8.0	+23.7	128,056	161,248	+25.9
Stocks, end of month.....thous. of lbs..	151,678	164,514	181,972	188,078	179,539	113,210	113,905	-4.5	+57.6			
Radiators:												
Production.....thous. sq. ft. heating surface..	18,039	13,651	16,513	13,363	11,388	16,242	13,577	-14.8	-16.1	106,271	100,309	-5.6
Shipments.....thous. sq. ft. heating surface..	7,994	7,541	9,730	11,665	13,285	11,756	14,360	+13.9	-7.5	77,944	70,233	-9.9
New orders.....thous. sq. ft. heating surface..	8,792	8,928	13,572	12,394	14,844	11,946	15,775	+19.8	-5.9	82,625	80,659	-2.4
Stocks, end of month.....thous. sq. ft. heating surface..	64,467	70,845	77,926	79,549	78,279	60,313	59,692	-1.6	+31.1			
Gas-fired boilers:												
Shipments.....dollars..	177,859	161,976	162,167	230,250								
Shipments.....thous. B. t. u..	147,845	119,354	122,843	182,195								
Production.....thous. B. t. u..	217,385	161,317	164,434	135,711								
Stocks, end of month.....thous. B. t. u..	923,617	983,786		960,656								

<sup>2</sup> Quarter ending Mar. 31, 1928.

<sup>3</sup> Quarter ending in month indicated.

<sup>4</sup> Percentage change from quarter ending Mar. 31, 1928.

<sup>5</sup> Percentage change from quarter ending June 30, 1927.

<sup>6</sup> Cumulative through June 30.

<sup>7</sup> Revised.

<sup>8</sup> 6 months ending Dec. 31.

<sup>9</sup> 6 months ending June 30.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH JULY 31		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	March	April	May	June	July	June	July	July, 1928, from June, 1928	July, 1928, from July, 1927	1927	1928	
	<b>IRON AND STEEL—Continued</b>											
<b>Crude Steel</b>												
Steel ingots, production:												
United States, total.....thous. of long tons..	4,508	4,303	4,203	3,743	3,812	3,496	3,204	+1.8	+19.0	27,011	28,605	+5.9
Ratio to capacity.....per cent..	89	91	83	76	81	73	70	+6.6	+15.7			
Canada.....thous. of long tons..	118	113	118	117	83	60	55	-29.1	+50.9	543	732	+34.8
U. S. Steel Corporation:												
Unfilled orders, end of month.....thous. of long tons..	4,335	3,873	3,417	3,637	3,571	3,053	3,142	-1.8	+13.7			
Earnings.....thous. of dolls..	15,453	13,927	16,647	16,359		15,024	13,809			91,625	87,867	-4.1
Steel castings:												
Production—												
Total.....short tons..	93,521	85,669	92,948	91,387	78,397	87,767	79,726	-14.2	-1.7	627,949	603,327	-3.9
Ratio to capacity.....per cent..	65	59	64	63	54	61	55	-14.3	-1.8			
Railroad specialties.....short tons..	38,448	32,619	36,599	30,742	27,501	34,596	32,576	-10.5	-15.6	252,188	232,342	-7.9
Miscellaneous.....short tons..	55,073	53,050	56,349	60,645	50,896	53,171	47,150	-16.1	+7.9	375,761	370,985	-1.3
New orders—												
Total.....short tons..	83,285	83,737	86,414	71,745	66,714	90,898	74,246	-7.0	-10.1	611,435	573,644	-6.2
Ratio to capacity.....per cent..	58	58	60	50	46	63	52	-8.0	-11.5			
Railroad specialties.....short tons..	30,992	32,810	34,995	22,597	20,483	39,455	31,011	-9.4	-33.9	261,187	224,249	-14.1
Miscellaneous.....short tons..	52,293	50,927	51,419	49,148	46,231	51,443	43,235	-5.9	+6.9	350,248	349,395	-2
Sheets, black, blue, galvanized, and full finished:												
Production—												
Total.....net tons..	366,127	327,909	349,367	311,629	267,685	300,706	237,243	-14.1	+12.8	2,061,776	2,269,823	+10.1
Ratio to capacity.....per cent..	103.0	97.8	95.6	94.3	82.2	95.9	80.2	-12.8	+2.5			
Stocks, end of month—												
Total.....net tons..	163,846	163,053	166,711	151,606	161,933	168,155	154,374	+6.8	+4.9			
Unsold.....net tons..	53,144	53,853	54,047	50,702	55,280	47,860	44,538	+9.0	+24.1			
Shipments.....net tons..	359,532	327,674	326,324	308,741	278,310	281,395	252,034	-9.9	+10.4	1,975,913	2,173,127	+10.0
New orders.....net tons..	399,441	284,070	250,316	318,902	333,357	224,321	230,715	+4.5	+44.5	1,809,546	2,155,217	+19.1
Unfilled orders, end of month.....net tons..	675,196	571,761	527,477	526,798	550,468	399,562	353,413	+4.5	+55.8			
Steel barrels:												
Production.....barrels..	636,855	667,827	696,281	712,779	647,844	594,782	578,223	-9.1	+12.0	3,969,974	4,356,436	+9.7
Ratio to capacity.....per cent..	55.1	57.5	59.8	61.4	55.5	53.1	51.3	-9.6	+8.2			
Shipments.....barrels..	644,521	661,949	694,843	717,496	645,881	605,123	576,602	-10.0	+12.0	3,964,049	4,353,211	+9.8
Stocks, end of month.....barrels..	51,269	57,147	58,585	53,868	55,806	52,094	53,715	+3.6	+3.9			
Unfilled orders, end of month.....barrels..	1,343,583	1,276,994	1,257,117	1,159,756	1,243,412	1,198,839	1,346,688	+7.2	-7.7			
Track work, production.....short tons..	15,058	13,511	14,141	13,716	11,776	14,557	13,217	-14.1	+11.9	107,486	88,905	-17.3
Iron, steel, and heavy hardware												
sales.....rel. to Jan., 1921..	187	187	204	204	187	202	183	-8.3	+2.2			
Lock washers, shipments.....thous. of dolls..	293	270	282	287	257	271	213	-10.5	+20.7	1,795	1,844	+2.7
Wholesale prices:												
Steel billets, Bessemer.....dolls. per long ton..	33.00	33.00	33.00	32.25	32.00	33.00	33.00	-	-3.0			
Iron and steel, comp.....dolls. per long ton..	35.81	35.67	35.55	35.34	34.91	36.62	36.43	-1.2	-4.2			
Structural steel beams.....dolls. per 100 lbs..	1.90	1.90	1.88	1.85	1.85	1.85	1.78	.0	+3.9			
Composite finished steel.....dolls. per 100 lbs..	2.54	2.51	2.49	2.48	2.48	2.54	2.53	.0	-2.0			
<b>Fabricated Steel Products</b>												
Structural steel, fabricated:												
New orders (prorated).....short tons..	258,750	236,250	311,250	303,750	292,500	228,750	345,000	-3.7	-15.2	1,740,000	1,878,750	+8.0
Ratio to capacity.....per cent..	69	63	83	81	78	61	92	-3.7	-15.2			
Shipments (prorated).....short tons..	232,500	243,750	262,500	266,250	273,750	258,750	258,750	+2.8	+5.8	1,601,250	1,725,000	+7.7
Ratio to capacity.....per cent..	62	65	70	71	73	69	69	+2.8	+5.8			
Steel plate, fabricated, new orders:												
Total.....short tons..	46,840	50,347	42,376	35,202	36,163	28,811	35,434	+2.7	+2.1	300,379	296,535	-1.3
Ratio to capacity.....per cent..	59	63	53	44	47	36	44	+6.8	+6.8			
Oil-storage tanks.....short tons..	25,226	22,095	14,849	12,204	16,881	7,402	17,199	+38.3	-1.8	124,927	127,888	+2.4
Steel bars, cold finished, shipments.....short tons..	39,957	35,971	39,431	39,542	39,943	36,822	30,605	+1.0	+30.5	267,030	280,208	+4.9
Steel boilers, new orders:												
Quantity.....number..	1,247	1,325	1,571	1,611	1,615	1,542	1,516	+2	+6.5	9,560	9,397	-1.7
Area.....thous. of sq. ft..	1,337	1,295	1,456	1,470	1,528	1,366	1,778	+3.9	-14.1	10,050	9,123	-9.2
Steel furniture:												
Business group—												
Shipments.....thous. of dolls..	3,169	3,066	3,213	3,009	2,515	2,519	2,040	-16.4	+23.3	18,435	20,594	+11.7
New orders.....thous. of dolls..	3,283	2,915	3,086	2,764	2,594	2,369	2,092	-6.2	+24.0	18,273	21,186	+15.9
Unfilled orders, end mo. thous. of dolls..	2,512	2,360	2,233	1,993	2,072	1,469	1,507	+4.0	+37.5			
Shelving—												
Shipments.....thous. of dolls..	832	716	769	720	723	658	565	+4	+28.0	4,341	5,122	+18.0
New orders.....thous. of dolls..	841	741	733	737	713	639	535	-3.3	+33.3	4,406	5,275	+19.7
Unfilled orders, end mo. thous. of dolls..	775	794	783	729	706	710	679	-3.2	+4.0			
Iron and steel:												
Exports.....long tons..	221,935	215,184	267,890	262,052	253,336	184,364	190,502	-3.3	+33.0	1,322,370	1,612,078	+21.9
Imports.....long tons..	58,666	55,567	55,092	56,573	33,465	49,599	39,543	-40.8	-15.4	308,967	346,127	+12.0
<b>Enameled Ware</b>												
Baths:												
Shipments.....pieces..	95,818	105,718	125,522	119,297	110,892	115,254	111,294	-7.0	-0.4	696,220	704,606	+1.2
Stocks, end of month.....pieces..	172,292	159,892	135,793	120,723	113,717	139,463	128,516	-5.8	-11.5			
New orders.....pieces..	124,016	191,571	127,780	113,017	101,428	113,336	117,720	-10.3	-13.8	710,647	819,608	+15.3
Unfilled orders, end of month.....pieces..	61,880	139,801	136,238	121,061	101,560	45,479	46,860	-16.1	+116.7			
Lavatories:												
Shipments.....pieces..	114,558	124,027	141,458	131,623	120,913	119,275	110,826	-8.1	+9.1	756,409	805,891	+6.5
Stocks, end of month.....pieces..	227,151	212,325	183,173	173,898	165,045	219,007	233,466	-5.1	-29.3			
New orders.....pieces..	153,131	209,744	139,110	138,113	104,575	116,135	121,276	-24.3	-13.8	771,960	935,650	+21.2
Sinks:												
Shipments.....pieces..	119,596	125,479	143,791	128,298	122,893	126,875	115,169	-4.2	+6.7	785,382	823,429	+4.8
Stocks, end of month.....pieces..	281,911	268,699	239,678	227,929	213,812	267,871	248,458	-6.2	-13.9			
New orders.....pieces..	147,261	216,182	145,004	128,368	116,436	118,159	120,538	-9.3	-3.4	795,128	953,984	+20.0
Miscellaneous sanitary ware:												
Shipments.....pieces..	50,302	51,510	53,353	48,221	48,671	54,481	45,523	+9	+6.9	335,714	334,028	-5
Stocks, end of month.....pieces..	137,416	125,325	113,088	111,141	110,365	132,602	134,133	-7	-17.7			
New orders.....pieces..	61,600	73,455	55,012	47,197	41,726	51,192	49,560	-11.6	-15.8	330,281	365,164	+10.6

\* Cumulative through June 30.

\* Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH JULY 31		Per cent. increase (+) or decrease (-) cumulative 1928 from 1927
	March	April	May	June	July	June	July	July, 1928, from June, 1928	July, 1928, from July, 1927	1927	1928	
	<b>IRON AND STEEL—Continued</b>											
<b>Enameled Ware—Continued</b>												
Small ware (all except baths):												
Unfilled orders, end of month..... pieces.....	185,255	360,858	348,844	315,920	274,135	115,375	123,117	-13.2	+122.7			
Enameled sheet-metal ware:												
Shipments..... dozen pieces.....	442,689	331,034	348,501	299,078		292,048	248,599			* 2,141,189	* 2,134,181	- .3
Porcelain flat ware:												
New orders—												
Total..... thous. of sq. ft.....	7,024	5,430	5,628	5,477		5,907	4,668			* 37,245	* 34,358	-7.8
Ratio to capacity..... per cent.....	59	45	47	49		47	37					
Shipments—												
Total..... thous. of sq. ft.....	6,526	6,219	6,924	5,322		6,749	6,040			* 39,100	* 36,288	-7.2
Ratio to capacity..... per cent.....	54	52	58	47		53	48					
<b>Machinery</b>												
Vacuum cleaners, shipments..... number.....	97,712	89,587	89,661	75,631		* 241,698				* 515,787	* 506,145	-1.9
Washing-machines, shipments:												
Total..... number.....	90,770	86,772	88,164	79,962	78,564	79,825	70,260	-1.7	+11.8	548,267	567,902	+3.6
Electric..... number.....	74,610	69,884	70,922	63,531	62,337	64,892	58,009	-1.9	+7.5	449,177	459,956	+2.4
Water softeners, shipments..... units.....	1,956	1,489	1,480	* 1,235	1,218	1,482	1,238	-1.4	-1.6	10,586	10,042	-5.1
Water systems, shipments..... units.....	7,873	8,182	8,997	9,624	8,815	8,354	7,586	-8.4	+16.2	45,584	56,313	+23.5
Pumps:												
Domestic shipments—												
Pitcher, hand, etc..... units.....	52,946	42,990	40,190	43,693	43,631	43,322	38,752	- .1	+12.6	301,802	327,271	+8.4
Power, horizontal type..... units.....	2,578	2,299	2,305	1,842	2,251	1,038	1,024	+22.2	+119.8	5,983	14,464	+141.8
Steam, power, and centrifugal—												
New orders..... thous. of dolls.....	1,418	1,504	1,428	1,505	1,460	1,374	1,409	-3.0	+3.6	10,509	9,798	-6.8
Shipments..... thous. of dolls.....	1,352	1,376	1,518	1,640	1,553	1,498	1,597	-5.3	-2.8	10,251	9,754	-4.8
Unfilled orders, end mo. thous. of dolls.....	3,309	3,383	3,239	3,088	2,984	3,350	3,044	-3.4	-2.0			
Agricultural machinery and equipment:												
Shipments—												
Total..... rel. to 1923-25.....	216.0	187.2	186.6	* 219.3	211.6	167.6	158.5	-3.5	+33.5			
Domestic..... rel. to 1923-25.....	216.8	184.6	186.2	* 222.4	204.7	176.2	158.5	-8.0	+29.1			
Foreign..... rel. to 1923-25.....	211.4	200.6	188.3	* 202.8	248.3	123.0	158.8	+22.4	+56.4			
Production..... rel. to 1923-25.....	143.9	148.2	145.8	* 142.4	142.9	137.7	127.8	+ .4	+11.8			
Foundry equipment:												
New orders..... rel. to 1922-24.....	138.6	107.7	335.6	149.1	94.8	138.4	80.9	-36.4	+5.5			
Shipments..... rel. to 1922-24.....	142.9	112.5	104.7	129.4	124.8			-3.6				
Unfilled orders, end mo. rel. to 1922-24.....	127.1	126.1	344.5	359.3	332.1			-7.6				
Stokers, mechanical, sales:												
Quantity..... number.....	123	88	130	166	193	183	136	+16.3	+41.9	865	860	- .6
Power..... horsepower.....	43,425	31,043	38,705	43,212	59,859	59,958	41,504	+38.5	+44.2	318,403	286,459	-10.0
Machine tools:												
New orders..... rel. to 1922-24.....	222	222	205	215	204	139	129	-5.1	+58.1			
Shipments..... rel. to 1922-24.....	210	219	204	193	181	142	100	-6.2	+81.0			
Unfilled orders, end of mo. rel. to 1922-24.....	376	371	345	348	420	200	216	+20.7	+94.4			
Electric hoists:												
New orders—												
Quantity..... number.....	557	394	462	442	394	285	229	-10.9	+72.1	1,950	2,994	+53.5
Value..... dollars.....	260,222	198,004	204,551	181,205	204,636	128,313	105,103	+12.9	+94.7	970,129	1,381,941	+42.4
Shipments..... dollars.....	214,080	188,967	190,174	195,807	177,404	129,810	98,020	-9.4	+81.0	897,578	1,267,194	+41.2
Electric overhead cranes:												
Shipments..... thous. of dolls.....	672	659	547	600	463	801	679	-22.8	-31.8	5,763	3,968	-31.1
New orders..... thous. of dolls.....	704	410	708	573	733	964	689	+27.9	+6.4	5,132	4,005	-22.0
Unfilled orders, end of mo. thous. of dolls.....	1,699	1,520	1,671	1,688	1,800	2,643	2,746	+6.6	-34.5			
Woodworking machinery:												
New orders..... thous. of dolls.....	1,317	1,329	1,985	1,173	1,247	1,146	1,036	+6.3	+20.4	9,124	9,441	+3.5
Shipments..... thous. of dolls.....	1,346	1,150	1,490	1,319	1,264	1,508	1,105	-4.2	+14.4	9,466	8,846	-6.5
Shipments..... number of machines.....	1,064	931	1,082	871	932	1,199	971	-7.0	-4.0	7,454	6,690	-10.2
Cancellations..... thous. of dolls.....	21	42	25	44	32	10	13	-27.3	+146.2	95	196	+206.3
Unfilled orders, end of mo. thous. of dolls.....	1,438	1,577	2,058	1,873	1,838	1,305	1,167	-1.9	+57.5			
Electric industrial trucks and tractors:												
Shipments, domestic—												
Tractors..... number of vehicles.....	18	9	8	6	5	20	12	-16.7	-58.3	90	66	-26.7
All other types..... number of vehicles.....	97	122	95	97	87	97	73	-10.3	+19.2	619	682	+10.2
Exports..... number of vehicles.....	16	6	13	14	15	23	5	+7.1	+200.0	76	91	+19.7
Fire-extinguishing equipment, shipments:												
Motor vehicles..... number.....	108	101	107	97	100	147	118	+3.1	-15.3	836	677	-19.0
Hand types..... number.....	52,375	46,643	55,033	47,687	48,591	58,522	46,285	+1.9	+5.0	354,162	334,214	-5.6
Patents issued:												
Total, all classes..... number.....	3,229	3,321	4,248	4,275	3,107	3,137	3,078	-27.3	+ .9	24,537	24,820	+1.2
Agricultural implements..... number.....	49	45	56	24	44	50	44	+83.3	-12.0	373	295	-20.7
Internal-combustion engines..... number.....	52	43	63	42	59	76	47	+40.5	+25.5	510	371	-27.3
<b>NONFERROUS METALS</b>												
<b>Copper</b>												
Production:												
Mines..... short tons.....	70,327	69,721	73,729	73,224	73,426	69,539	65,545	+0.3	+12.0	492,533	496,319	+0.8
Smelter..... short tons.....	79,110	82,087	85,745	88,398	83,875	77,847	75,029	-5.1	-11.8	566,697	578,539	+2.1
Refined (N. and S. America)..... short tons.....	128,972	122,824	129,236	131,024	135,092	113,233	118,133	+3.1	-14.4	865,501	894,719	+3.4
World production, blister..... short tons.....	144,842	143,427	153,414	156,474	153,190	134,243	132,186	-2.1	+15.9	953,826	1,036,439	+8.7
Domestic shipments, refined..... short tons.....	72,642	72,234	79,103	81,436	82,245	63,465	61,965	+1.0	-32.7	492,785	526,273	+6.8
Exports..... short tons.....	48,210	45,550	56,667	50,261	47,855	42,833	42,592	-4.8	+12.4	297,696	343,730	+15.7
Stocks (North and South America), end mo.:												
Refined..... short tons.....	87,292	72,893	66,288	58,809	54,871	96,360	104,388	-6.7	-47.4			
Blister..... short tons.....	242,416	235,392	241,755	251,694	257,673	257,823	250,957	+2.4	+2.7			
Wholesale price, electrolytic..... dolls. per lb.....	.1385	.1399	.1420	.1453	.1453	.1237	.1253	.0	+16.0			

\* Quarter ending in month indicated.

\* Cumulative through June 30.

\* Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH JULY 31		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	March	April	May	June	July	June	July	July, 1928, from June, 1928	July, 1928, from July, 1927	1927	1928	
	<b>NONFERROUS METALS—Continued</b>											
<b>Wire Cloth</b>												
Production.....thous. of sq. ft.	584	413	431	400	367	435	418	-8.2	-12.2	3,244	3,079	-5.1
Shipments.....thous. of sq. ft.	452	405	407	364	365	431	391	+3	-6.6	2,879	2,871	-3
Stocks, end of month.....thous. of sq. ft.	1,141	1,147	1,134	1,157	1,124	1,292	1,374	-2.9	-18.2			
New orders.....thous. of sq. ft.	400	399	371	310	346	392	367	+11.6	-5.7		2,639	
Unfilled orders, end of mo.....thous. of sq. ft.	269	283	258	185	247	229	245	+33.5	+8			
Make and hold orders, end of month.....thous. of sq. ft.	422	438	402	414	405	395	417	-2.2	-2.9			
<b>Tin</b>												
Deliveries (consumption).....long tons.	7,960	7,010	5,335	6,950	5,545	5,735	5,950	-20.2	-6.8	43,280	44,005	+1.7
Stocks, end of month:												
World visible supply.....long tons.	15,586	15,001	17,064	16,231	18,022	15,638	15,377	+11.0	+17.2			
United States.....long tons.	2,078	1,973	3,708	2,148	2,878	1,519	1,984	+34.0	+45.1			
Imports.....long tons.	8,138	9,494	7,045	5,050	4,772	5,139	5,682	-5.5	-16.0	41,694	46,218	+10.9
Wholesale price, Straits, N. Y.....dolls. per lb.	.5218	.5236	.5154	.4794	.4704	.6742	.6406	-1.9	-26.6			
<b>Zinc</b>												
Retorts in operation, end of month.....number.	71,252	72,522	70,260	65,680	62,384	80,047	76,519	-5.0	-18.5			
Per cent of total.....per cent.	56.2	59.0	57.2	53.4	53.9	57.8	58.2	+9	-7.4			
Production.....short tons.	55,881	53,493	53,422	50,825	50,890	49,718	47,627	+1	+6.9	365,052	366,967	+0.5
Stocks, end of month.....short tons.	41,529	44,759	45,225	44,408	42,210	43,858	39,323	-5.1	+7.3			
Ore, Joplin, district:												
Shipments.....short tons.	47,972	51,579	50,630	64,531	43,227	31,167	59,104	-33.0	-26.9	391,133	342,768	-12.4
Stocks, mines, end of month.....short tons.	59,746	49,097	41,747	32,266	31,679	35,677	30,813	-1.8	+2.8			
Price, slab, prime western.....dolls. per lb.	.0562	.0576	.0603	.0616	.1620	.0621	.0623	+6	-5			
<b>Lead</b>												
Production.....short tons.	58,031	50,115	51,481	51,501	48,596	58,391	57,059	-5.6	-14.8	407,590	369,121	-9.4
Ore shipments:												
Joplin district.....short tons.	6,424	6,438	6,352	13,277	6,623	5,194	6,169	-50.1	+7.4	59,970	53,242	-11.2
Utah.....short tons.	77,054	58,401	61,790	77,074	56,395	62,842	63,114	-26.8	-10.6	458,357	478,833	+4.5
Receipts in U. S. ore.....short tons.	52,150	47,939	53,991	54,185		53,060	49,005			336,567	318,256	-5.4
Stocks, U. S. and Mexico, end mo.....short tons.	173,411	161,207	159,375	162,274		170,287	165,589					
Price, pig, desilverized, N. Y.....dolls. per lb.	.0600	.0610	.0612	.0630	.0622	.0641	.0634	-1.3	-1.9			
<b>Other Metal Products</b>												
Babbitt metal, consumption:												
Total apparent.....thous. of lbs.	4,928	4,843	4,607	4,731	4,693	4,855	4,605	-8	+1.9	35,736	33,201	-7.1
Direct by producers.....thous. of lbs.	1,025	1,118	1,028	1,106	900	830	1,442	-18.6	-37.6	7,687	7,098	-7.7
Sale to consumers.....thous. of lbs.	3,903	3,725	3,578	3,625	3,793	4,025	3,162	+4.6	+20.0	28,048	26,102	-6.9
Band instruments, shipments:												
Total.....dollars.	468,757	392,146	374,490	345,169	266,219	398,743	366,338	-22.9	-27.3	3,040,881	2,610,624	-14.1
Cup mouthpieces.....dollars.	178,457	158,677	163,075	148,148	110,104	170,942	142,373	-25.7	-22.7	1,127,264	1,054,929	-6.4
Saxophones.....dollars.	263,685	211,414	185,511	168,420	134,350	208,334	204,470	-20.2	-34.3	1,754,137	1,579,919	-21.3
Wood wind.....dollars.	26,615	22,055	25,904	28,601	21,765	19,467	19,495	-23.9	+11.6	159,430	175,776	+10.3
Pails and tubs, galvanized:												
Production.....dozens.	173,592	208,544	177,170	141,448		110,909	124,264			926,086	91,004,112	+8.4
Shipments.....dozens.	175,472	201,119	155,561	144,385		119,724	128,816			942,038	91,001,967	+6.4
Other galvanized ware:												
Production.....dozens.	50,904	31,545	39,206	48,038		48,849	30,712			215,262	233,980	+8.7
Shipments.....dozens.	45,205	36,452	35,143	52,771		46,357	31,832			209,227	234,345	+12.0
<b>Electrical Equipment</b>												
Electrical mfrs., new orders (quarterly).....thous. of dolls.	242,875			244,440		236,427		+0.6	+3.4	480,079	487,315	+1.5
Electrical porcelain, shipments:												
Standard.....dollars.	49,536	57,919	70,674	66,968		96,438	42,402			546,986	388,118	-29.0
Special.....dollars.	131,212	116,516	133,524	128,243		134,550	131,293			822,138	735,822	-10.5
High tension.....dollars.	444,804	521,682	540,212	514,307		400,398	400,398			2,867,990	2,867,990	
Glazed nail knobs.....thous. of pieces.	1,297	2,207	2,172	2,597		3,358	1,864			14,077	14,077	
Unglazed nail knobs.....thous. of pieces.	1,381	953	1,557	1,349		2,123	635			7,401	7,401	
Tubes.....thous. of pieces.	1,087	1,155	873	1,239		2,107	1,030			6,456	6,456	
Laminated phenolic products, shipments.....dollars.	877,401	872,336	857,478	1,020,948		592,366	636,716			3,038,619	4,989,688	+64.2
Motors:												
New orders.....dollars.	880,110	730,979	805,824	896,638		810,424	736,679			4,880,428	4,660,068	-4.5
Billings (shipments).....dollars.	782,185	749,534	786,991	761,630		859,582	776,866			4,590,269	4,346,701	-5.3
Power switching equipment (quarterly):												
New orders—												
Indoor.....single pole units.	12,267			(3)		14,409						
Outdoor.....single pole units.	14,234			(3)		17,407						
Outlet boxes and covers, shipments.....pieces.	3,166,488	2,518,077	2,763,094	2,779,032		2,285,533	1,936,639			12,985,808	16,080,834	+23.8
Vulcanized fiber:												
Shipments, total.....thous. of dolls.	662	621	662	626		736	719			4,712	3,919	-16.8
Consumption.....thous. of lbs.	2,965	2,700	3,092	3,098		2,570	2,256			16,048	16,652	+3.8
Industrial reflectors, sales.....units.	137,102	107,801	109,804	117,104		117,156	107,384			758,942	727,591	-4.1
Power cables, shipments.....thous. of ft.	1,770	1,860	2,130	1,947								
Flexible cords:												
Shipments.....thous. of ft.	42,390	37,853	41,357	37,803			36,660				231,764	
Stocks, end of month.....thous. of ft.	44,958	44,751	45,145	46,882			60,017					
Welding sets, new orders:												
Single operator.....units.	285	239	238	206		139	118			827	1,268	+53.3
Multiple operator.....units.	31	28	11	2		12	8			66	100	+51.5

<sup>2</sup> Quarter ending Mar. 31, 1928.<sup>3</sup> Quarter ending in month indicated.<sup>4</sup> Percentage change from quarter ending Mar. 31, 1928.<sup>5</sup> Percentage change from quarter ending June 30, 1927.<sup>6</sup> Cumulative through June 30.<sup>7</sup> Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH JULY 31		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	March	April	May	June	July	June	July	July, 1928, from June, 1928	July, 1928, from July, 1927	1927	1928	
<b>NONFERROUS METALS—Continued</b>												
<b>Electrical Equipment—Continued</b>												
Panel boards and cabinets, shipments (quarterly).....thous. of dolls.	2 917			3 1,205		3 823		+31.4	+46.4	1 1,561	2 1,122	+35.9
Nonmetallic conduits, shipments.....thous. of ft.	8,270	7,860	8,939	7,645		9,359	8,580			1 60,952	1 47,554	-22.0
Electric furnaces, new orders.....kilowatts	5,967	5,131	5,668	4,958								
<b>Manufactured mica:</b>												
Shipments.....thous. of dolls.	309	246	279	270								
Unfilled orders, end of mo.....thous. of dolls.	310	335	196	305								
<b>Delinquent accounts, electrical trade:</b>												
Amount.....dollars	213,043	173,482	196,243	165,775	151,476	175,069	201,183	-8.6	-24.7			
Delinquent firms.....number	1,769	1,485	1,488	1,291	1,191	1,526	1,427	-7.7	-16.5			
<b>Radio equipment, dealers' stocks, end quarter:</b>												
Receiving sets.....pieces	2 80,751			3 52,877				+34.5				
Loud speakers.....pieces	2 71,078			3 42,158				+40.7				
Batteries.....pieces	2 309,682			3 177,505				+42.7				
Socket-power units.....pieces	2 39,912			3 19,696				+50.7				
Tubes, receiving.....pieces	2 643,539			3 401,654				+37.6				
Tubes, rectifying.....pieces	2 40,646			3 26,461				+34.9				
<b>AUTOMOBILES</b>												
<b>Production:</b>												
<b>United States—</b>												
Total.....number of cars	413,386	410,191	426,101	396,967	390,445	321,967	268,485	-1.6	+45.4	2,337,459	2,592,592	+10.9
Passenger cars.....number of cars	371,821	364,877	375,863	356,439	337,933	278,729	236,868	-5.2	+42.7	2,039,488	2,303,660	+13.0
Trucks.....number of cars	41,565	45,314	50,238	40,528	52,512	43,238	31,617	+29.6	+66.1	297,971	288,932	-3.0
<b>Canada—</b>												
Total.....number of cars	17,469	24,211	33,942	28,399	25,226	19,208	10,987	-11.2	+129.6	137,168	150,214	+9.5
Passenger cars.....number of cars	15,223	20,517	29,764	25,341	20,122	16,470	8,719	-20.6	+130.8	113,730	127,978	+12.5
Trucks.....number of cars	2,246	3,694	4,178	3,058	5,104	2,738	2,268	+66.9	+125.0	23,438	22,227	-5.2
<b>Exports (assembled):</b>												
<b>From United States—</b>												
Total.....number of cars	49,974	42,269	47,912	47,171	51,679	27,629	28,604	+9.6	+80.7	252,874	305,017	+20.6
Passenger cars.....number of cars	40,181	33,644	38,851	36,038	38,880	20,815	19,398	+7.9	+100.4	187,057	233,184	+24.7
Trucks.....number of cars	9,793	8,625	9,061	11,133	12,790	6,814	9,206	+14.9	+38.9	65,817	71,824	+9.1
<b>From Canada—</b>												
Total.....number of cars	3,557	3,996	6,157	5,589	8,021	4,576	3,247	+43.5	+147.0	39,332	34,933	-11.2
Passenger cars.....number of cars	2,686	2,957	4,511	4,431	6,545	3,089	2,059	+47.7	+217.9	27,384	25,596	-6.5
Trucks.....number of cars	871	1,039	1,646	1,158	1,476	1,487	1,188	+27.5	+24.2	11,948	9,337	-21.9
Foreign assemblies.....number of cars	15,967	18,531	21,124	18,481	16,137	20,870	17,969	-12.7	-10.2	137,697	114,910	-16.5
<b>Shipments (General Motors Co.):</b>												
To dealers.....number of cars	197,821	197,597	207,325	186,160	169,473	155,525	136,909	-9.0	+23.8	1,020,386	1,252,789	+22.8
To users.....number of cars	183,706	209,367	224,904	206,259	177,728	159,701	134,749	-13.8	+31.9	975,230	1,240,461	+27.2
<b>Accessories and parts:</b>												
<b>Shipments—</b>												
Original equipment.....rel. to Jan., 1925	231	213	215	200	203	176	148	+1.5	+37.2			
Replacement parts.....rel. to Jan., 1925	136	151	183	150	148	130	142	-1.3	+4.2			
Accessories.....rel. to Jan., 1925	113	107	113	110	112	132	97	+1.8	+15.5			
Service parts.....rel. to Jan., 1925	174	164	157	140	120	171	136	-14.3	-11.8			
Exports.....thous. of dolls.	12,157	12,466	11,491	11,838	12,571	8,152	9,973	+6.2	+26.1	64,391	77,582	+20.5
Rim production.....thous. of rims	2,420	2,316	2,186	2,429	2,210	1,877	1,680	-9.0	+31.5	13,100	15,179	+15.9
<b>New passenger-car registrations:</b>												
Total.....number of cars	254,723	332,056	351,332	317,032		266,291	247,736			1 1,532,946	1 1,556,242	+1.5
Highest price group.....number of cars	11,370	14,705	14,642	11,648		10,367	11,595			1 56,454	1 66,618	+18.0
Second highest group.....number of cars	53,461	71,050	72,993	64,480		61,924	63,561			1 333,487	1 320,041	-1.3
Third highest group.....number of cars	76,360	99,201	102,890	90,176		66,449	66,503			1 345,013	1 461,961	+33.9
Lowest price group.....number of cars	112,820	146,282	159,926	150,028		126,273	105,563			1 788,918	1 704,356	-10.7
Miscellaneous.....number of cars	712	818	881	700		1,278	514			1 9,074	1 4,266	-53.0
<b>FUELS</b>												
<b>Coal and Coke</b>												
<b>Bituminous:</b>												
<b>Production—</b>												
United States.....thous. of short tons	43,955	32,188	36,624	35,963	36,276	36,627	33,637	+0.9	+7.8	310,266	270,565	-12.8
Canada.....thous. of short tons	1,401	1,123	1,258	1,338	1,309	1,444	1,230	-2.2	+6.4	9,657	9,527	-1.3
Exports.....thous. of long tons	756	711	1,144	1,277	1,503	1,694	1,531	+17.7	-1.8	10,299	7,037	-31.7
<b>Consumption—</b>												
By vessels.....thous. of long tons	305	306	364	322	314	357	335	-2.5	-6.3	2,371	2,197	-7.3
By electric-power plants.....thous. of short tons	3,472	3,119	3,117	3,057		3,253	3,353			1 20,503	1 19,915	-2.9
By railroads.....thous. of short tons	8,265	7,936	7,400	6,927		7,225	7,184			1 48,578	1 46,204	-4.9
<b>By coke plants—</b>												
United States.....thous. of short tons	6,548	6,235	6,484	6,167	6,046	6,079	5,993	-2.0	+9.9	44,729	43,636	-2.4
Canada.....thous. of short tons	252	243	266	271	279	239	231	+3.0	+20.8	1,705	1,801	+5.6
<b>Stocks, end of month, held by consumers.....thous. of short tons</b>												
	48,300			41,700		75,000						
<b>Prices—</b>												
Mine aver. (spot).....dolls. per short ton	1.92	1.74	1.73	1.73	1.70	1.85	1.86	-1.7	-8.6			
Wholesale, comp.....dolls. per short ton	4.045	4.016	3.986	3.973	3.956	4.272	4.251	-4	-6.9			
Retail, composite.....dolls. per short ton	9.26	9.20	8.18	8.72	8.69	8.89	8.91	-3	-2.5			
<b>Anthracite—</b>												
Production.....thous. of short tons	5,497	6,909	8,124	5,301	4,475	7,257	10 4,993	-15.6	-10.4	45,890	41,578	-9.4
Exports.....thous. of long tons	189	182	266	209	167	304	228	-20.1	-26.8	1,599	1,470	-8.1
<b>Stocks, end of mo. in yds. of dealers.....no. of days' supply</b>												
	25	41		55		50	57					
<b>Prices—</b>												
Wholesale, comp.....dolls. per long ton	13.207	12.794	12.752	10 12.949	12.965	13.057	13.148	+3	-1.4			
Retail, composite.....dolls. per short ton	15.08	14.64	14.46	14.61	14.63	14.70	14.81	+1	-1.2			

2 Quarter ending Mar. 31, 1928.

3 Quarter ending in month indicated.

4 Percentage change from quarter ending Mar. 31, 1928.

5 Percentage change from quarter ending June 30, 1927.

6 Cumulative through June 30.

10 Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH JULY 31		Per ct increase (+) or decrease (-) cumulative 1928 from 1927
	March	April	May	June	July	June	July	July, 1928, from June, 1928	July, 1928, from July, 1927	1927	1928	
	<b>FUELS—Continued</b>											
<b>Coal and Coke—Continued</b>												
<b>Coke:</b>												
Production, U. S.—												
Beehive.....thous. of short tons..	449	377	376	10 302	271	579	467	-10.3	-42.0	4,886	2,541	-48.0
By-product.....thous. of short tons..	4,065	3,925	4,100	3,961	3,911	3,597	3,658	-1.3	+6.9	25,771	27,092	+5.1
Production, Canada.....thous. of short tons..	182	174	193	195	200	166	159	+2.6	+25.8	1,176	1,295	+10.1
Exports.....thous. of long tons..	74	62	89	126	79	59	58	-37.3	+36.2	381	571	+49.9
Price, furnace, Connellsville.....dolls. per short ton..	2.72	2.74	2.70	2.80	2.79	3.17	3.04	-4	-8.2			
<b>Petroleum</b>												
<b>Crude petroleum:</b>												
Production.....thous. of bbls..	75,307	72,127	75,218	72,526	75,426	10 75,303	10 78,780	+4.0	-4.3	519,454	510,714	-1.7
Stocks, end of month—												
Total (comparable).....thous. of bbls..	368,744	371,579	371,849	370,751	369,243	10 315,464	10 324,378	-4	+13.8			
Tank farms and pipe lines.....thous. of bbls..	325,135	328,354	328,556	328,094	326,314	10 279,697	10 287,833	-5	+13.4			
Refineries.....thous. of bbls..	43,609	43,225	43,293	42,657	42,929	35,767	36,545	+6	+17.5			
California—												
Light.....thous. of bbls..	19,633	18,752	19,170	19,197	18,215	26,898	25,301	-5.1	-28.0			
Heavy.....thous. of bbls..	94,484	94,301	93,941	94,234	95,663	90,516	91,695	+1.5	+4.3			
Imports.....thous. of bbls..	6,845	5,661	6,766	6,553	7,878	4,019	4,824	+20.2	+63.3	10 30,818	45,884	+48.9
Consumption (run to stills).....thous. of bbls..	72,124	72,979	77,311	75,681	80,700	10 67,567	10 71,405	+6.6	+13.0	476,326	512,589	+7.6
Refinery operation.....per ct. of capacity..	75	79	80	81	82	79	80	+1.2	+2.5			
Price, Kansas-Oklahoma.....dolls. per bbl..	1.90	1.90	1.90	1.90	1.95	1.155	1.155	+4	+3.5			
Oil wells completed.....number..	949	961	961	1,056	1,096	1,248	1,275	+3.8	-14.0	9,469	6,623	-30.1
Mexico—												
Production.....thous. of bbls..	4,729	4,596	4,347	4,049		5,321	5,488			9 33,884	9 26,965	-20.4
Exports.....thous. of bbls..	3,379	3,940	3,065	2,808		4,680	4,548			9 27,010	9 19,169	-29.0
Venezuela—												
Production.....thous. of bbls..	7,601	7,594	8,784	10 9,398		4,807	5,480			9 27,697	9 47,170	+70.3
Exports.....thous. of bbls..	7,387	7,582	8,511	10 8,808		3,849	4,426			9 21,912	9 45,885	+109.4
<b>Gasoline:</b>												
Production—												
Raw (at refineries).....thous. of bbls..	29,245	29,332	30,825	30,675	32,884	10 26,471	10 28,040	+7.2	+17.3	188,615	207,615	+10.1
Natural gas (at plants).....thous. of bbls..	3,426	3,469	3,474	3,317	3,410	3,093	3,119	+2.8	+9.3	21,953	23,742	+8.1
Exports.....thous. of bbls..	3,777	4,044	6,535	4,614	5,108	4,209	3,097	+10.7	+64.9	25,113	31,096	+23.8
Consumption.....thous. of bbls..	24,041	25,712	27,355	29,022	31,985	10 27,717	10 29,750	+10.2	+7.5	166,811	180,190	+8.0
Stocks, end of month—												
Raw (at refineries).....thous. of bbls..	40,229	40,210	37,336	34,393	30,392	10 43,850	10 39,106	-11.6	-22.3			
Natural gas (at plants).....thous. of bbls..	842	832	809	648	477	971	992	-26.4	-51.9			
Prices—												
Wholesale, New York.....dolls. per gal..	.170	.170	.170	.170	.173	.190	.190	+1.8	-8.9			
Retail, wagon* 50 cities.....dolls. per gal..	.148	.150	.152	.153	.156	.149	.149	+2.0	+4.7			
Retail distribution, 41 States.....thous. of gals..	10 701,696	10 754,020	843,845	861,547		10 794,858	861,547			9 3,929,575	9 4,387,774	+11.7
<b>Kerosene:</b>												
Production.....thous. of bbls..	4,717	5,033	5,243	4,849	4,994	4,308	4,484	+3.0	+11.4	32,431	34,666	+6.9
Exports.....thous. of bbls..	1,325	1,468	1,489	1,132	1,243	1,611	1,360	+9.8	-8.6	10,723	10,543	-1.7
Consumption.....thous. of bbls..	2,737	3,234	3,383	2,385	3,079	2,695	10 2,532	+29.1	+21.6	20,979	20,781	-0.9
Stocks at refineries, end mo. thous. of bbls..	7,826	7,733	7,537	8,370	8,470	8,567	10 9,143	+1.2	-7.4			
Price, 150° water white.....dolls. per gal..	.069	.069	.074	.073	.068	.072	.070	-6.8	-2.9			
Retail distribution, 13 States.....thous. of bbls..	33,707	33,206	31,624	30,719		10 32,762	29,845			9 188,871	9 190,179	+7
<b>Gas and fuel oils:</b>												
Production.....thous. of bbls..	34,071	33,857	35,620	35,565	36,041	31,709	10 33,554	+3.9	+10.1	226,085	239,269	+5.8
Consumption—												
By vessels.....thous. of bbls..	4,236	4,275	5,013	4,307	4,101	4,244	4,077	-4.8	+6	28,176	29,466	+4.6
By electric pow. plants.....thous. of bbls..	610	532	483	498	553	476	474	+11.0	+16.7	4,119	3,805	-7.6
By railroads.....thous. of bbls..	4,106	4,085	4,093	3,819		10 3,748	3,756					
Stocks at refineries, end mo. thous. of bbls..	29,170	29,499	32,887	36,015	37,410	26,590	28,890	+3.9	+29.5	9 23,842	9 24,003	+7
Price, Okla. 24-26, refineries.....dolls. per bbl..	.850	.840	.763	.719	.670	.906	.900	-6.8	-25.6			
<b>Lubricating oil:</b>												
Production.....thous. of bbls..	2,905	3,026	3,091	3,009	2,827	2,571	2,672	-6.0	+5.8	18,152	20,244	+11.5
Consumption.....thous. of bbls..	1,988	2,362	1,989	2,143	1,930	2,197	10 1,827	-9.9	+5.6	10 2,498	13,551	+8.4
Stocks at refineries, end mo. thous. of bbls..	8,412	8,018	8,060	7,832	7,667	7,628	7,496	-2.1	+2.3			
Price, cylinder oil.....dolls. per gal..	.223	.221	.228	.220	.226	.253	.250	+2.7	-9.6			
<b>Asphalt:</b>												
Production.....thous. of short tons..	270	274	331	332	329	347	335	-9	-1.8	1,860	1,944	+4.5
Stocks, end of month.....thous. of short tons..	269	274	262	271	251	232	214	-7.4	+17.3			
Imports.....thous. of short tons..	8	6	13	3	11	24	10	+266.7	+10.0	98	52	-46.9
<b>Coke:</b>												
Production.....thous. of short tons..	107	109	118	118	127	95	90	+7.6	+41.1	640	782	+22.2
Stocks, end of month.....thous. of short tons..	352	342	348	344	385	293	306	+11.9	+25.8			
<b>Wax:</b>												
Production.....thous. of lbs..	50,207	57,548	51,072	50,792	45,273	44,938	47,979	-10.9	-5.6	343,222	359,936	+4.9
Stocks, end of month.....thous. of lbs..	120,800	110,010	103,639	10 91,987	84,476	198,808	191,501	-8.2	-55.9			
<b>RUBBER</b>												
<b>Crude Rubber</b>												
World shipments, plantation.....long tons..	46,887	36,114	43,889	39,895		49,459	41,938			308,287	263,498	-14.5
Imports (including latex).....long tons..	40,688	37,958	31,014	27,764	31,258	33,045	37,677	+12.6	-17.0	260,634	241,182	-7.5
Consumption by tire mfrs.....thous. of lbs..	48,897	43,701	51,061	53,159		48,778	41,209			287,110	286,995	.0
Consumption (quarterly):												
Total.....long tons..	95,273			95,220		94,983		-1	+1.2	9 186,262	9 190,493	+2.3
For tires.....long tons..	80,871			81,323		82,648		+6	-1.6	9 161,225	9 162,194	+6
Stocks, end of quarter:												
Total.....long tons..	112,103			87,771		84,811		-21.7	+3.5			
Manufacturers.....long tons..	91,700			77,132		71,776		-15.9	+7.5			
Dealers.....long tons..	20,403			10,639		13,035		-47.1	-18.4			
Afloat.....long tons..	35,572			38,478		45,169		+8.2	-14.8			

\* Quarter ending Mar. 31, 1928.

\* Quarter ending in month indicated.

\* Percentage change from quarter ending Mar. 31, 1928.

\* Percentage change from quarter ending June 30, 1927.

\* Cumulative through June 30.

\* Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH JULY 31		Per ct. in-crease (+) or de-crease (-) cumulative 1928 from 1927
	March	April	May	June	July	June	July	July, 1928, from June, 1928	July, 1928, from July, 1927	1927	1928	
<b>RUBBER—Continued</b>												
<b>Crude Rubber—Continued</b>												
World stocks, end of month:												
World total..... long tons..	260,991	<sup>10</sup> 245,185	227,597	90,198	247,555	249,995						
United States..... long tons..	114,060	113,083	105,357		89,251	98,469						
Europe..... long tons..	61,478	<sup>10</sup> 57,174	48,304		68,274	68,226						
Producing countries..... long tons..	22,353	19,223	20,116	20,664	23,730	24,500						
Afloat..... long tons..	63,100	<sup>10</sup> 55,700	53,820	59,300	66,300	58,800						
Wholesale price, smoked sheets, New York.....dolls. per pound..	.266	.188	.188	.194	.193	.373	.349	-0.5	-44.7			
<b>Tires and Tubes</b>												
Pneumatic tires:												
Production..... thousands..	5,128	4,645	5,082	5,030	4,678	3,835				<sup>9</sup> 26,341	<sup>9</sup> 28,695	+8.9
Stocks, end of month..... thousands..	9,318	9,561	9,794	9,150	9,369	8,522						
Shipments—												
Domestic..... thousands..	4,137	4,229	4,707	5,162	4,487	4,316				<sup>9</sup> 23,506	<sup>9</sup> 25,812	+9.8
Export..... thousands..	174	143	146	184	222	180				<sup>9</sup> 1,101	<sup>9</sup> 912	-17.2
Inner tubes:												
Production..... thousands..	5,427	4,999	5,382	5,222	4,742	3,971				<sup>9</sup> 26,464	<sup>9</sup> 30,292	-14.5
Stocks, end of month..... thousands..	11,878	12,500	13,298	12,892	13,419	12,028						
Shipments—												
Domestic..... thousands..	4,205	4,196	4,631	5,254	5,024	5,205				<sup>9</sup> 26,919	<sup>9</sup> 26,752	-
Export..... thousands..	98	86	100	105	108	104				<sup>9</sup> 581	<sup>9</sup> 560	-3.6
Solid and cushion:												
Production..... thousands..	44	44	47	49	62	48				<sup>9</sup> 338	<sup>9</sup> 258	-23.7
Stocks, end of month..... thousands..	159	157	156	156	186	180						
Shipments—												
Domestic..... thousands..	41	40	44	45	50	43				<sup>9</sup> 279	<sup>9</sup> 237	-15.1
Exports..... thousands..	5	3	4	5	6	5				<sup>9</sup> 38	<sup>9</sup> 23	-39.5
<b>Other Rubber Products</b>												
Reclaimed rubber (quarterly):												
Production..... long tons..	<sup>2</sup> 51,112			<sup>3</sup> 51,109		<sup>3</sup> 41,197		<sup>4</sup> 0.0	<sup>5</sup> +24.1	<sup>9</sup> 86,744	<sup>9</sup> 102,121	+17.7
Stocks, end of quarter..... long tons..	<sup>2</sup> 16,317			<sup>3</sup> 15,459		<sup>3</sup> 19,287		<sup>4</sup> -5.3	<sup>5</sup> -19.8			
Scrap rubber (quarterly):												
Stocks at reclaimers..... long tons..	<sup>2</sup> 61,299			<sup>3</sup> 57,518		<sup>3</sup> 58,331		<sup>4</sup> -6.2	<sup>5</sup> -1.4			
Consumption by reclaimers..... long tons..	<sup>2</sup> 64,069			<sup>3</sup> 65,387		<sup>3</sup> 52,059		<sup>4</sup> +2.1	<sup>5</sup> +25.6	<sup>9</sup> 110,362	<sup>9</sup> 129,556	+17.4
Rubber-proofed fabrics:												
Production—												
Total..... thous. of yds..	2,853	2,416	2,744		2,776	3,330						
Auto fabrics..... thous. of yds..	805	835	725		768	712						
Raincoat fabrics..... thous. of yds..	1,148	874	1,110	1,351	1,573	2,047				<sup>9</sup> 7,132	<sup>9</sup> 6,464	-9.4
All other..... thous. of yds..	900	707	909	707	435	571				<sup>9</sup> 2,885	<sup>9</sup> 4,637	+60.7
New orders, auto fabrics..... thous. of yds..	986	980	776		654	832						
Production, relative to capacity... per cent..	26.6	27.6	2.77									
Rubber heels:												
Production..... thous. of pairs..	22,583	18,575	21,597	18,763	16,341	15,907				86,676	118,381	+36.6
Shipments—												
To shoe manufacturers..... thous. of pairs..	10,083	8,639	8,897	9,166	8,833	9,598				43,886	58,373	+33.0
To repair trade..... thous. of pairs..	9,407	6,173	7,559	9,022	9,303	6,936				37,268	45,231	+21.4
For export..... thous. of pairs..	1,169	819	884	864	838	949				4,950	5,656	+14.3
Stocks, end of month..... thous. of pairs..	46,144	48,892	52,387	50,569	45,453	41,056						
Rubber soles:												
Production..... thous. of pairs..	3,747	2,928	3,519	3,321	2,247	2,128				<sup>9</sup> 9,768	<sup>9</sup> 20,574	+110.6
Shipments—												
To shoe manufacturers..... thous. of pairs..	1,692	1,524	1,855	1,977	1,918	1,356				<sup>9</sup> 6,906	<sup>9</sup> 11,378	+64.8
To repair trade..... thous. of pairs..	1,090	884	894	948	583	593				<sup>9</sup> 2,461	<sup>9</sup> 5,424	+120.4
For export..... thous. of pairs..	282	141	120	41	42	177				<sup>9</sup> 551	<sup>9</sup> 1,788	+224.5
Stocks, end of month..... thous. of pairs..	3,822	4,084	4,558	4,687	3,757	3,564						
Mechanical rubber goods, shipments:												
Total..... thous. of dolls..	6,675	5,406	6,274	6,126	6,018	5,477				<sup>9</sup> 35,733	<sup>9</sup> 35,949	+
Belting..... thous. of dolls..	1,211	1,352	1,568	1,609	1,622	1,622				<sup>9</sup> 8,765	<sup>9</sup> 8,394	-4.2
Hose..... thous. of dolls..	2,589	2,078	2,666	2,298	2,348	2,011				<sup>9</sup> 14,923	<sup>9</sup> 14,177	-5.0
All other..... thous. of dolls..	2,562	2,117	2,255	2,260	2,061	1,845				<sup>9</sup> 12,046	<sup>9</sup> 13,377	+11.0
Rubber bands, shipments..... thous. of lbs..	216	169	177									
Rubber flooring, shipments..... thous. of sq. ft..	667	475	661									
<b>HIDES AND LEATHER</b>												
<b>Hides</b>												
Imports:												
Total hides and skins..... thous. of lbs..	48,489	45,443	61,288	58,091	50,175	42,372	37,299	-13.6	+34.5	235,220	333,316	+41.7
Calfskins..... thous. of lbs..	3,018	2,836	4,387	4,457	4,134	4,516	4,025	-7.2	+2.7	23,526	25,103	+6.7
Cattle hides..... thous. of lbs..	28,833	26,101	36,913	34,168	28,193	20,223	20,506	-17.5	+37.5	111,695	189,333	+69.5
Goatskins..... thous. of lbs..	8,362	8,182	10,082	8,383	7,873	7,507	5,770	-6.1	+36.4	50,225	55,783	+11.1
Sheepskins..... thous. of lbs..	4,841	5,428	6,016	7,323	6,171	6,801	4,654	-15.7	+32.6	34,941	39,172	+12.1
Stocks, end of month:												
Total hides and skins..... thous. of lbs..	229,970	228,037	241,264	244,746		226,274	232,103					
Cattle hides..... thous. of lbs..	194,655	190,492	197,775	196,561		169,671	172,008					
Calf and kip skins..... thous. of lbs..	20,136	22,687	25,961	29,159		35,247	38,441					
Sheep and lamb skins..... thous. of lbs..	15,179	14,858	17,528	19,026		21,356	21,654					
Prices:												
Green salted, packers' heavy native steers.....dolls. per lb..	.237	.256	.246	.224	.239	.195	.219	+6.7	+9.1			
Calfskins, country No. 1.....dolls. per lb..	.269	.295	.295	.266	.278	.201	.226	+4.5	+23.0			

<sup>2</sup> Quarter ending Mar. 31, 1928.<sup>3</sup> Quarter ending in month indicated.<sup>4</sup> Percentage change from quarter ending Mar. 31, 1928.<sup>5</sup> Percentage change from quarter ending June 30, 1927.<sup>9</sup> Cumulative through June 30.<sup>10</sup> Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH JULY 31		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	March	April	May	June	July	June	July	July, 1928, from June, 1928	July, 1928, from July, 1927	1927	1928	
	<b>HIDES AND LEATHER—Continued</b>											
<b>Hides—Continued</b>												
Inspected slaughter of livestock:												
United States—												
Cattle.....thous. of animals...	665	623	723	706	662	799	743	-6.2	-10.9	5,316	4,756	-10.5
Calves.....thous. of animals...	407	438	473	398	362	430	355	-9.0	+2.0	2,932	2,835	-3.3
Swine.....thous. of animals...	5,140	3,446	3,804	4,078	2,984	4,253	3,431	-26.8	-13.0	26,526	30,711	+15.8
Sheep.....thous. of animals...	1,016	918	1,015	1,109	1,076	1,058	1,014	-3.0	+6.1	7,172	7,333	+2.2
Canada—												
Cattle and calves.....thous. of animals...	81	96	123	99	100	98	89	+1.0	+12.4	613	626	+2.2
Swine.....thous. of animals...	247	222	219	205	164	215	148	-20.0	+10.8	1,495	1,576	+5.4
Sheep.....thous. of animals...	17	16	17	25	45	21	33	+80.0	+36.4	156	164	+5.1
<b>Leather</b>												
Sole and belting leather:												
Production—												
Sole only.....thous. of backs, bends, sides...	1,363	1,358	1,407	<sup>10</sup> 1,399	1,434	1,352	1,356	+2.5	+5.8	9,285	9,426	+1.5
Sole and belting.....thous. of lbs...	25,245	24,761	25,140	24,971	25,034	25,034	25,576	-----	-----	150,771	146,621	-2.8
Stocks, end of month—												
In process of tanning.....thous. of lbs...	87,299	89,181	90,734	91,781	91,441	88,489	88,489	-----	-----	-----	-----	-----
Finished.....thous. of lbs...	54,302	57,335	59,614	63,921	66,315	66,315	65,746	-----	-----	-----	-----	-----
Exports.....thous. of lbs...	971	753	650	538	531	819	820	-1.3	-35.2	5,907	4,784	-19.0
Price oak, scoured backs.....dolls. per lb...	.65	.66	.67	.68	.67	.49	.51	-1.5	+31.4	-----	-----	-----
Upper leather:												
Production.....thous. of sq. ft...	73,045	63,730	62,074	66,047	69,866	60,224	60,224	-----	-----	9,399,043	9,406,820	+1.9
Stocks, end of month—												
In process of tanning.....thous. of sq. ft...	141,386	140,713	141,068	143,099	142,181	150,216	150,216	-----	-----	-----	-----	-----
Finished.....thous. of sq. ft...	249,023	253,557	255,397	327,821	251,871	248,819	248,819	-----	-----	-----	-----	-----
Exports.....thous. of sq. ft...	14,297	10,846	11,400	8,949	8,403	11,081	11,755	-6.1	-28.5	83,967	84,996	+1.2
Price, chrome calf B grade.....dolls. per sq. ft...	.60	.60	.60	.53	.57	.48	.51	+7.5	+11.8	-----	-----	-----
<b>Leather Products</b>												
Shoes:												
Production.....thous. of pairs...	32,013	26,332	<sup>10</sup> 26,187	26,679	344	27,497	27,775	+8.2	-24.6	9,165,074	9,166,398	-0.8
Exports.....thous. of pairs...	471	394	409	318	-----	591	456	-----	-----	3,675	2,627	-28.5
Wholesale prices—												
Men's black calf												
blucher, Mass.....dolls. per pair...	6.75	6.75	6.75	6.75	6.75	6.40	6.40	.0	+5.5	-----	-----	-----
Men's dress welt, tan												
calf, St. Louis.....dolls. per pair...	5.00	5.00	5.00	5.00	5.00	4.90	5.00	.0	.0	-----	-----	-----
Women's black kid, dress												
welt, lace, oxford.....dolls. per pair...	4.15	4.15	4.15	4.15	4.15	4.00	4.00	.0	+3.8	-----	-----	-----
Gloves, cut.....dozen pairs...	223,271	210,420	224,636	228,039	-----	223,177	213,773	-----	-----	9,127,477	9,125,914	-1.4
<b>PAPER AND PRINTING</b>												
<b>Wood Pulp</b>												
Mechanical:												
Production.....short tons...	143,678	149,652	156,258	133,854	111,795	130,158	108,322	-16.5	+3.2	1,002,580	970,014	-3.2
Consumption and shipments.....short tons...	144,771	133,702	143,015	135,917	125,902	135,689	127,623	-7.3	-1.3	984,504	919,170	-6.6
Stocks, end month.....short tons...	155,274	173,134	186,377	184,314	170,148	238,231	218,795	-7.7	-22.2	-----	-----	-----
Imports.....short tons...	21,124	18,549	24,024	20,528	14,533	20,275	13,344	-29.1	+9.1	125,455	141,011	+12.4
Chemical:												
Production.....short tons...	228,692	210,780	222,924	217,456	200,360	214,816	198,988	-7.7	+0.8	1,519,282	1,499,938	-1.3
Consumption and shipments.....short tons...	230,484	211,400	225,710	214,068	204,832	215,020	198,068	+50.7	+3.4	1,515,900	1,504,436	-0.8
Stocks, end of month.....short tons...	45,854	43,872	42,120	45,870	42,336	39,086	40,278	-7.7	+5.1	-----	-----	-----
Imports.....short tons...	83,352	80,592	90,736	122,474	129,910	109,700	117,734	+6.1	+10.3	767,191	793,380	+3.4
Price sulphite.....dolls. per 100 lbs...	2.53	2.52	2.53	2.53	2.53	2.60	2.60	.0	-2.7	-----	-----	-----
<b>Newsprint Paper</b>												
Production:												
United States, total.....short tons...	119,932	117,553	126,010	119,673	110,313	129,201	118,929	-7.8	-7.2	893,972	825,308	-7.7
Ratio to capacity.....per cent...	80	84	84	83	-----	-----	-----	-----	-----	-----	-----	-----
Canada.....short tons...	197,976	192,645	203,811	192,391	184,199	171,819	162,449	-14.3	+13.4	1,160,118	1,347,565	+16.2
Consumption by publishers.....short tons...	186,232	181,112	186,641	170,892	-----	169,536	157,325	-----	-----	9,104,360	9,106,402	+1.7
Shipments:												
United States.....short tons...	113,752	118,453	122,540	116,901	109,611	126,289	119,686	-6.2	-8.4	879,161	805,134	-8.4
Canada.....short tons...	190,305	193,443	203,836	190,936	181,834	168,951	159,843	-4.8	+13.8	1,142,265	1,335,346	+16.9
Imports.....short tons...	172,896	163,179	181,913	163,807	174,667	161,472	159,687	+6.6	+9.4	1,106,182	1,206,905	+9.1
Exports:												
Canada.....short tons...	216,160	140,011	194,298	174,031	167,456	159,495	140,543	-3.8	+19.1	1,041,441	1,232,836	+18.4
Stocks, end of month:												
At mills—												
United States.....short tons...	34,648	33,734	37,207	39,979	40,386	26,549	27,764	+1.0	+45.5	-----	-----	-----
Canada.....short tons...	47,657	46,641	46,290	47,937	48,270	28,851	32,282	+7	+49.5	-----	-----	-----
At publishers.....short tons...												
In transit to publishers.....short tons...	206,392	188,384	184,580	186,307	-----	196,860	205,967	-----	-----	-----	-----	-----
Price, roll, f. o. b. mill.....dolls. per ton...	3.25	3.25	3.25	3.25	3.25	3.25	3.25	.0	.0	-----	-----	-----
<b>Printing</b>												
Book publication:												
American manufacture.....no. of titles...	853	697	599	745	-----	588	723	-----	-----	9,418	9,055	-3.0
Imported.....no. of titles...	151	123	119	113	-----	93	105	-----	-----	9,684	9,777	+13.4
Sales books:												
New orders.....thous. of books...	13,190	11,796	12,162	12,711	12,098	11,790	12,231	-4.8	-1.1	83,935	86,618	+3.2
Shipments.....thous. of books...	11,930	11,807	11,645	13,100	9,986	12,707	8,870	-23.8	+12.6	78,421	82,087	+4.7
Printing activity.....weighted index number...	112	111	111	96	-----	99	90	-----	-----	-----	-----	-----
Cash checks, shipments.....thous. of checks...	78,629	71,715	80,116	94,668	70,710	72,659	77,741	-25.3	-9.0	537,497	536,847	-0.1
Blank forms, new orders.....thous. of sets...	40,221	40,880	48,024	53,774	-----	34,302	31,237	-----	-----	195,998	263,244	+34.3

<sup>9</sup> Cumulative through June 30.<sup>10</sup> Revised.



## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH JULY 31		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	March	April	May	June	July	June	July	July, 1928, from June, 1928	July, 1928, from July, 1927	1927	1928	
<b>PAPER AND PRINTING—Continued</b>												
<b>Box Board</b>												
Operation.....thous. of inch hours..	8,844	8,312	8,734	<sup>10</sup> 8,200	8,000	8,277	<sup>10</sup> 7,443	-2.4	+7.5	54,537	58,058	+6.5
Operation.....per ct. of capacity..	78.2	79.4	80.2	<sup>10</sup> 75.3	76.4	<sup>10</sup> 76.0	<sup>10</sup> 71.1	+1.5	+7.5			
Production.....short tons..	227,344	221,079	242,394	<sup>10</sup> 228,646	201,489	214,704	<sup>10</sup> 190,406	-11.9	+5.8	1,393,641	1,536,696	+10.3
New orders.....short tons..	244,871	211,304	224,366	<sup>10</sup> 228,252	210,547	213,735	<sup>10</sup> 213,735	-7.8	-1.5	1,427,152	1,538,801	+7.8
Unfilled orders, end of month.....short tons..	93,380	84,513	73,157	<sup>10</sup> 77,782	79,492	94,847	<sup>10</sup> 109,616	+2.2	-27.5			
Consumption of waste paper.....short tons..	209,649	211,898	220,750	<sup>10</sup> 204,468	191,152	207,187	<sup>10</sup> 182,283	-6.5	+4.9	1,327,878	1,421,627	+7.1
Shipments.....short tons..	237,621	220,315	235,794	<sup>10</sup> 223,901	204,212	211,828	<sup>10</sup> 194,285	-8.8	+5.1	1,400,281	1,528,304	+9.1
Stocks, end of month.....short tons..	40,439	40,319	49,107	<sup>10</sup> 53,560	49,834	52,452	<sup>10</sup> 49,307	-7.0	+1.1			
Stocks of waste paper, end of month:												
On hand.....short tons..	139,255	132,621	127,217	<sup>10</sup> 130,484	132,311	151,671	<sup>10</sup> 151,671	+1.4	-12.8			
In transit and unshipped purchases.....tons..	47,322	47,551	46,375	<sup>10</sup> 43,480	62,056	43,807	<sup>10</sup> 51,255	+42.7	+21.1			
<b>Other Paper</b>												
Binder's board, production.....short tons..	3,626	3,450	3,720	2,705	2,153	2,372	2,218	-20.4	-2.9	18,236	22,583	+23.8
Book paper:												
Production.....short tons..	137,572	125,191	130,199	122,387	117,492	110,856	100,879	-4.0	+16.5	780,929	878,289	+12.5
Ratio to capacity.....per cent..	91	91	90	84	80			-4.8				
Shipments.....short tons..	135,370	117,304	124,861	120,551	118,314	110,080	100,677	-1.9	+17.5	773,038	865,000	+11.9
Stocks, end of month.....short tons..	72,415	81,105	86,782	89,385	88,491	72,101	73,543	-1.0	+20.3			
New orders—												
Coated.....p. ct. of normal production..	88	97	74	75	77	76	79	+2.7	-2.5			
Uncoated.....p. ct. of normal production..	81	84	77	73	80	68	77	+9.6	+3.9			
Unfilled orders, end of month—												
Coated.....p. ct. of normal production..	10	12	11	9	10	8	9	+11.1	+11.1			
Uncoated.....p. ct. of normal production..	8	9	7	7	8	8	8	+14.3	.0			
Wrapping paper:												
Production.....short tons..	101,618	91,744	97,793	90,577	89,805	88,818	85,305	-9	+5.3	628,129	661,009	+5.2
Ratio to capacity.....per cent..	89	86	87	84	86			+2.4				
Shipments.....short tons..	96,334	89,542	94,761	89,309	94,026	87,219	82,490	+5.3	-14.0	609,633	643,843	+5.6
Stocks, end of month.....short tons..	92,551	93,975	96,802	98,344	94,067	74,532	76,796	+4.3	+22.5			
Fine paper:												
Production.....short tons..	42,399	40,288	40,904	38,225	33,984	37,635	33,360	-11.1	+1.9	258,675	272,141	+5.2
Ratio to capacity.....per cent..	93	92	87	84	80			-4.8				
Shipments.....short tons..	43,459	37,548	40,863	38,875	34,562	36,167	35,729	-11.1	-3.3	261,847	269,144	+2.8
Stocks, end of month.....short tons..	51,850	53,741	53,791	53,155	53,156	51,695	48,801	0.0	+8.9			
All other grades:												
Production.....short tons..	106,528	99,266	107,475	104,725	95,454	100,515	90,382	-8.9	+5.6	693,589	709,111	+2.2
Shipments.....short tons..	105,905	97,858	105,705	104,977	96,042	99,025	90,583	-8.5	+6.0	688,661	703,113	+2.1
Stocks, end of month.....short tons..	66,466	69,798	71,569	71,006	70,575	73,897	72,738	-6	-3.0			
Total paper (inc. newsprint and box board):												
Production.....short tons..	735,393	695,121	744,775	704,413	648,537	681,729	619,261	-7.9	+4.7	4,648,935	4,882,729	+5.0
Ratio to capacity.....per cent..	82	85	83	82	77			-6.1				
Shipments.....short tons..	732,441	681,020	724,524	694,514	656,767	670,608	623,450	-5.4	+5.3	4,612,621	4,821,060	+4.5
Stocks, end of month.....short tons..	358,369	372,672	395,258	405,429	396,509	351,226	348,949	-2.2	+13.6			
<b>Paperboard Shipping Boxes</b>												
Production:												
Total.....thous. of sq. ft..	425,361	405,319	402,956	423,282	404,520	360,888	383,565	-4.4	+5.5	2,768,274	2,811,243	+1.6
Corrugated.....thous. of sq. ft..	348,835	327,815	323,493	341,291	335,732	290,546	308,585	-1.6	+8.8	2,216,594	2,230,876	+1.6
Solid fiber.....thous. of sq. ft..	76,526	78,845	79,463	81,991	68,788	70,342	74,980	-16.1	-8.3	551,680	531,708	-3.6
Operating activity:												
Total.....per cent of normal..	80	74	72	76	72	67	68	-5.3	+5.9			
Corrugated.....per cent of normal..	78	72	69	74	71	68	69	-4.1	+2.9			
Solid fiber.....per cent of normal..	85	80	80	83	75	64	66	-9.6	+13.6			
<b>Other Paper Products</b>												
Rope paper sacks, shipments rel. to 1921-22..	109	92	87	83	89			+7.2				
Abrasive paper and cloth:												
Domestic sales.....reams..	96,871	81,782	94,309	88,569	81,689	81,917	77,655	-7.8	+5.2	588,834	607,694	+3.2
Foreign sales.....reams..	20,558	19,634	18,944	18,829	17,657	15,877	16,522	-6.2	+6.9	113,836	128,903	+13.2
<b>BUILDING CONSTRUCTION AND HOUSING</b>												
Rental advertisements, Minneapolis number..	3,820	5,561	5,212	4,378	4,060	4,526	4,013	-7.3	+1.2	<sup>9</sup> 30,531	<sup>9</sup> 27,969	-8.4
Real estate conveyances (41 cities).....number..	157,819	148,496	156,363	151,982		154,694	150,492			892,287	890,942	-2
<b>Building Costs</b>												
Building materials:												
Frame house, 6-room.....rel. to 1913..	184	179	177	176	175	190	190	-0.6	-7.9			
Brick house, 6-room.....rel. to 1913..	187	184	183	181	181	189	189	.0	-4.2			
Concrete factory costs (Aberthaw).....rel. to 1914..	192	191	191	191	191	192	192	.0	-5			
Building costs (Eng. News Record).....rel. to 1913..	206	207	206	207	207	204	206	.0	+5			
Building costs (A. G. C.).....rel. to 1913..	197	197	197	198	198	200	199	.0	-5			
Plumbing fixtures, 6 pieces.....dollars..	99.35	100.76	101.11	100.90	100.09	104.09	103.17	-8	-3.0			
Construction costs (Am. Appraisal):												
Frame.....rel. to 1913..	203	203	203	203	204	204	205	+5	-5			
Brick, wood frame.....rel. to 1913..	212	212	212	212	213	213	214	+5	-5			
Brick, steel frame.....rel. to 1913..	197	197	197	198	198	196	197	.0	+5			
Reinforced concrete.....rel. to 1913..	200	200	200	201	201	200	200	.0	+5			
<b>Contracts and Losses</b>												
Contracts awarded (36 States):												
Commercial buildings.....thous. of sq. ft..	10,826	13,896	14,316	13,982	16,835	12,395	12,485	+20.4	+34.8	83,186	89,742	+7.9
Industrial buildings.....thous. of sq. ft..	6,940	10,834	6,020	10,523	6,214	5,541	5,484	-40.9	+13.3	40,471	50,327	+24.4
Residential buildings.....thous. of sq. ft..	54,582	55,281	56,655	52,030	43,093	42,038	34,803	-17.2	+23.8	271,520	341,705	+25.9
Educational buildings.....thous. of sq. ft..	5,209	5,071	6,960	6,978	5,586	5,374	5,207	-19.9	+7.3	31,003	36,255	+16.9
Other public and semi-public buildings.....thous. of sq. ft..	6,385	5,941	6,063	7,192	6,605	8,465	6,465	-8.2	+2.2	44,064	40,994	-7.6
Grand total.....thous. of sq. ft..	84,266	91,222	91,693	90,971	78,778	75,231	65,182	-13.4	+20.9	467,458	562,338	+18.0

\* Cumulative through June 30.

\* Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH JULY 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1928 from 1927
	March	April	May	June	July	June	July	July, 1928, from June, 1928	July, 1928, from July, 1927	1927	1928	
<b>BUILDING CONSTRUCTION AND HOUSING—Continued</b>												
<b>Contracts and Losses—Continued</b>												
Contracts awarded, value (36 States):												
Commercial buildings.....thous. of dolls..	69,490	80,514	87,162	90,914	93,144	82,543	81,130	+2.5	+14.8	561,631	538,769	-4.1
Industrial buildings.....thous. of dolls..	48,068	83,208	31,627	57,464	31,193	32,985	29,043	-45.7	+7.4	260,004	318,109	+22.3
Residential buildings.....thous. of dolls..	266,069	269,325	280,292	250,818	221,345	233,193	180,840	-11.8	+22.4	1,444,719	1,707,327	+18.2
Educational buildings.....thous. of dolls..	33,255	31,829	46,073	43,787	35,315	40,568	35,006	-19.3	+9	217,485	231,345	+6.4
Other public and semi-public buildings.....thous. of dolls..	49,454	45,900	33,503	56,605	50,380	75,479	52,326	-11.0	-3.7	394,704	319,700	-19.0
Public works and utilities.....thous. of dolls..	106,511	113,746	144,738	124,636	132,853	147,343	135,581	+6.6	-2.0	706,103	748,294	+6.0
Grand total.....thous. of dolls..	572,847	624,523	641,395	624,224	564,229	612,111	513,926	-9.6	+9.8	3,586,655	3,881,776	+8.2
Fire losses:												
United States and Canada (Journal of Commerce).....thous. of dolls..	30,377	25,981	23,202	11,123	17,106	25,481	24,249	+53.8	-29.5	201,168	192,155	-4.5
Canada (Monetary Times).....thous. of dolls..	2,048	2,101	2,860	1,909	1,491	2,595	1,462	-21.9	+2.0	14,283	15,081	+5.6
Contracts awarded, Canada.....thous. of dolls..	22,946	56,346	70,684	59,926	38,360	52,229	50,881	-36.0	-24.6	242,205	294,617	+21.6
Building volume (A. G. C.).....rel. to 1913..	137	164	185	244	237	212	221	-2.9	+7.2			
<b>LUMBER PRODUCTS</b>												
<b>Softwood Lumber</b>												
Southern pine:												
Production (computed).....M ft. b. m.	460,346	421,911	440,306	404,679	405,937	426,123	413,634	+0.3	-1.9	2,962,397	2,976,421	+0.5
Operation.....per cent of full time..	100	99	99	96	88			-8.3				
Shipments (computed).....M ft. b. m.	481,645	447,083	489,100	416,006	435,223	405,744	399,064	+4.6	+9.1	2,900,956	3,113,029	+7.3
New orders (computed).....M ft. b. m.	498,006	404,896	420,169	406,470	434,061	407,970	388,511	+6.8	+11.7	2,982,180	3,127,643	+4.9
Stocks, end of mo. (computed)*.....M ft. b. m.	1,185,605	1,160,433	1,101,740	1,090,126	1,063,109	1,208,417	1,255,002	-2.5	-15.3			
Unfilled orders, end mo. (comp.).....M ft. b. m.	381,676	399,489	349,362	323,985	335,836	298,504	283,243	+3.7	+18.6			
Exports, lumber.....M ft. b. m.	66,527	53,952	75,054	54,313	62,094	73,035	72,334	+14.3	-14.2	451,263	425,283	+5.8
Exports, timber.....M ft. b. m.	16,515	13,771	21,081	12,933	12,302	13,700	19,851	-4.9	-38.0	113,970	110,290	-3.2
Price, flooring.....dolls. per M ft. b. m.	35.69	35.74	35.88	36.40	36.16	38.96	38.31	-7	-8.6			
Douglas fir:												
Production (computed).....M ft. b. m.	508,528	520,615	490,175	480,326	415,417	510,319	468,240	-13.5	-11.3	3,445,191	3,333,187	-3.3
Shipments (computed).....M ft. b. m.	479,879	549,264	558,217	583,733	484,803	551,950	499,575	-16.9	-3.0	3,574,021	3,533,944	-1.1
New orders (computed).....M ft. b. m.	521,062	583,733	620,888	508,976	453,467	502,709	489,727	-10.9	-7.4	3,615,652	3,673,846	+1.6
Exports, lumber.....M ft. b. m.	58,020	58,862	71,427	85,174	54,481	68,544	52,837	-36.0	+3.1	377,742	458,609	+21.4
Exports, timber.....M ft. b. m.	43,423	43,226	60,797	43,142	45,471	47,495	58,441	+5.4	-22.2	296,541	282,565	-4.7
Price, No. 1 common.....dolls. per M ft. b. m.	16.08	15.99	16.70	16.68	16.99	16.34	16.51	+1.9	+2.9			
Price, flooring, 1 x 4, "B" and better, V. G.....dolls. per M ft. b. m.	34.13	33.97	33.47	35.15	36.13	35.77	35.88	+2.8	+7			
California redwood:												
Production (computed).....M ft. b. m.	51,210	38,489	41,400	36,190	30,092	37,802	35,177	-16.8	-4.5	258,898	280,114	+8.2
Shipments (computed).....M ft. b. m.	43,847	38,820	47,772	38,825	29,615	41,979	36,055	-23.7	-17.9	303,115	267,780	-11.7
New orders (computed).....M ft. b. m.	45,316	36,741	49,351	38,022	31,620	51,766	35,147	-16.8	-10.0	332,599	277,112	-16.7
Unfilled orders, end mo. (comp.).....M ft. b. m.	49,003	47,916	47,281	46,519	48,910	70,132	68,290	+5.1	-28.4			
California white pine:												
Production.....M ft. b. m.	69,724	97,096	134,273	133,064	123,923	131,713	125,098	-6.9	-9	546,552	649,515	+18.8
Shipments.....M ft. b. m.	100,792	98,924	107,267	107,019	96,181	102,571	96,305	-10.1	-1	631,544	677,789	+7.3
Stocks, end of month.....M ft. b. m.	534,740	493,696	473,590	477,079	506,119	551,687	567,809	+6.1	-10.9			
New orders.....M ft. b. m.	92,677	83,965	102,659	89,802	96,493	91,290	81,275	+7.4	+18.7	608,932	610,824	+3
Unfilled orders, end of month.....M ft. b. m.	175,700	107,582	104,921	183,610	190,185	186,405	182,648	+3.6	+4.1			
North Carolina pine:												
Production (computed).....M ft. b. m.	47,523	57,155	60,039	57,904	44,471	47,649	50,190	-23.2	-11.4	348,985	358,428	+2.7
Shipments (computed).....M ft. b. m.	54,866	62,978	62,125	59,528	48,433	50,001	48,727	-18.6	-6	353,696	371,706	+5.1
New orders.....M ft. b. m.	49,140	64,610	55,790	59,360	43,120	35,140	35,910	-27.4	+20.1	280,980	365,020	+29.9
Northern pine:												
Lumber—												
Production.....M ft. b. m.	32,731	36,412	45,687	51,756	52,384	55,502	46,359	+1.2	+13.0	290,271	287,033	-1.1
Shipments.....M ft. b. m.	39,645	37,914	44,152	47,243	48,300	45,188	40,433	+2.2	+19.5	273,312	282,118	+3.2
New orders.....M ft. b. m.	38,856	35,926	35,974	47,018	41,820	35,045	39,203	-11.1	+6.7	258,739	268,767	+3.9
Lath—												
Production.....thousands	5,143	6,184	9,967	11,706	13,476	15,722	13,090	+15.1	+2.9	72,993	59,517	-18.5
Shipments.....thousands	9,593	5,927	9,316	11,151	9,734	14,758	15,229	-12.7	-36.1	75,229	56,630	-24.7
Northern hemlock:												
Production.....M ft. b. m.	18,089	14,871	22,004	18,426		14,899	15,395			° 107,474	° 98,175	-8.7
Shipments.....M ft. b. m.	13,255	16,153	20,410	22,343		24,772	21,324			° 122,681	° 89,166	-27.3
<b>Hardwood Lumber</b>												
Walnut lumber:												
Production.....M ft. b. m.	3,268	2,955	2,894	3,422	2,527	3,127	2,967	-26.2	-14.8	19,700	20,714	+5.1
Shipments.....M ft. b. m.	3,042	2,646	3,388	3,000	2,742	2,987	2,661	-8.6	+3.0	20,504	20,267	-1.2
Stocks, end of month.....M ft. b. m.	13,327	13,635	13,264	13,530	13,116	11,063	11,436	-3.1	+14.7			
New orders.....M ft. b. m.	2,835	2,652	4,180	2,538	2,731	2,654	3,060	+7.6	-10.8	21,655	20,371	-5.9
Unfilled orders, end of month.....M ft. b. m.	4,613	4,491	5,540	5,216	5,088	8,061	8,249	-2.5	-38.3			
Walnut logs:												
Purchased.....M ft. log measure..	2,185	2,402	2,972	2,519	2,633	3,184	3,083	+4.5	-14.6	19,408	17,097	-11.9
Made into lumber and veneer.....M ft. log measure..	2,407	2,678	2,769	2,670	2,527	2,883	2,583	-5.4	-2.2	17,305	17,471	+1.0
Stocks, end of month.....M ft. log measure..	2,951	2,806	3,009	2,752	2,996	3,083	3,316	+8.9	-9.7			
Northern hardwoods:												
Production.....M ft. b. m.	44,948	38,404	33,193	28,705		27,939	21,879			° 228,080	° 223,978	-1.8
Shipments.....M ft. b. m.	29,373	28,491	28,827	28,498		29,825	28,347			° 173,080	° 165,865	-4.2
Lower Michigan hardwoods:												
Production.....M ft. b. m.	9,193	8,625	9,116	7,049	5,438	7,337	6,006	-22.9	-9.5	55,681	56,543	+1.5
Shipments.....M ft. b. m.	6,078	6,548	7,277	6,683	7,252	8,789	8,552	+8.5	-15.2	55,899	49,526	-11.4
Stocks end of month.....M ft. b. m.	30,870	30,925	29,784	23,610	20,605	44,656	43,046	-12.7	-52.1			
Gum:												
Stocks, total end of month.....M ft. b. m.	535	547	540	555	542	387	414	-2.3	+30.9			
Stocks, unsold end of month.....M ft. b. m.	414	428	420	424	419	290	320	-1.2	+30.9			
Unfilled orders, end of month.....M ft. b. m.	149	148	150	156	151	120	120	-3.2	+25.8			

\* Cumulative through June 30.

TREND OF BUSINESS MOVEMENTS—Continued

*The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"*

	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH JULY 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1928 from 1927
	March	April	May	June	July	June	July	July, 1928, from June, 1928	July, 1928, from July, 1927	1927	1928	
<b>LUMBER PRODUCTS—Continued</b>												
<b>Hardwood Lumber—Continued</b>												
<b>Oak:</b>												
Stocks, total end of month..... M ft. b. m.	1,014	1,020	1,005	1,000	974	856	886	-2.6	+9.9			
Stocks, unsold, end of month..... M ft. b. m.	864	871	844	854	809	673	694	-5.3	+16.6			
Unfilled orders, end of month..... M ft. b. m.	167	165	179	164	182	202	211	+11.0	-13.7			
<b>All hardwoods:</b>												
Production..... M ft. b. m.	274	252	244	236	244	285	315	+3.4	-22.5	2,126	1,835	-13.7
Shipments..... M ft. b. m.	263	251	255	248	263	300	274	+6.0	-4.0	2,240	1,842	-17.8
New orders..... M ft. b. m.	266	263	244	263	262	255	266	-4	-1.5	2,251	1,913	-15.0
Stocks, total, end month..... M ft. b. m.	2,829	2,839	2,843	2,817	2,786	2,381	2,465	-1.1	+13.0			
Stocks, unsold, end month..... M ft. b. m.	2,294	2,319	2,305	2,289	2,225	1,858	1,949	-2.8	+14.2			
Unfilled orders, end month..... M ft. b. m.	636	620	640	620	652	619	606	+5.2	+7.6			
<b>Total Lumber</b>												
Production, 10 species..... M ft. b. m.	102,446,356	102,392,894	102,532,978	102,387,154	102,223,614	2,411,509	2,283,442	-6.9	-2.6	16,109,349	16,210,783	+0.6
Exports, planks, joists, etc..... M ft. b. m.	186,541	179,352	223,648	220,961	185,368	213,464	191,145	-16.1	-3.0	1,271,624	1,393,925	+9.6
<b>Retail yards, Minneapolis district:</b>												
Sales..... M ft. b. m.	7,106	9,485	14,36	22,081	15,874	16,721	15,092	-28.1	+5.2	69,422	78,487	+13.1
Stocks, end of month..... M ft. b. m.	91,428	93,983	92,064	88,355	87,406	89,591	88,980	-1.1	-1.8			
<b>Retail yards, Kansas City district:</b>												
Sales..... M ft. b. m.	6,317	5,802	6,199	5,200	5,679	6,957	5,497	+9.2	+3.3	39,924	38,824	-2.8
Stocks, end of month..... M ft. b. m.	48,179	45,919	44,758	45,540	44,873	43,802	42,832	-1.5	+4.8			
<b>Composite lumber prices:</b>												
Hardwoods..... dolls. per M ft. b. m.	41.24	39.77	38.39	38.42	40.06	42.47	42.59	+4.3	-5.9			
Softwoods..... dolls. per M ft. b. m.	27.55	28.00	28.39	28.74	28.81	30.65	30.57	+2	-5.8			
<b>Flooring</b>												
<b>Maple flooring:</b>												
Production..... M ft. b. m.	7,862	7,331	7,070	7,608	7,784	10,101	9,691	+2.3	-19.7	64,534	52,520	-18.6
Shipments..... M ft. b. m.	8,184	7,545	8,256	8,686	8,311	11,526	9,536	-4.3	-12.8	68,333	55,123	-19.3
Stocks, end of month..... M ft. b. m.	28,036	28,326	27,514	26,271	24,667	25,061	26,146	-6.1	-5.7			
New orders..... M ft. b. m.	7,211	7,036	9,197	7,867	7,466	5,310	4,044	-5.1	+34.6	51,354	54,650	+6.4
Unfilled orders, end of month..... M ft. b. m.	9,816	9,963	11,423	10,500	10,076	11,634	9,083	-4.0	+10.9			
<b>Oak flooring:</b>												
Production..... M ft. b. m.	42,272	42,924	47,785	44,444	46,065	42,522	38,435	+3.6	+19.9	267,767	298,208	+11.4
Shipments..... M ft. b. m.	47,599	46,105	50,256	49,475	47,832	37,132	30,155	-3.3	+58.6	266,680	319,579	+19.8
Stocks, end of month..... M ft. b. m.	78,555	77,491	75,948	71,425	68,851	58,276	66,102	-3.6	+4.2			
New orders..... M ft. b. m.	48,815	46,071	50,295	48,873	45,972	22,707	21,699	-5.9	+111.9	259,832	330,077	+27.0
Unfilled orders, end of month..... M ft. b. m.	47,134	48,004	48,681	49,002	49,912	37,983	29,773	+1.9	+67.6			
<b>Doors</b>												
<b>White pine, wholesale:</b>												
Receipts..... number	44,442	16,487	14,130	16,540								
Shipments..... number	38,449	20,028	19,146	17,002								
Stocks, end of month..... number	163,986	83,908	68,396	59,535								
Unsold stock, end of month..... number	121,445	61,048	46,758	45,015								
<b>Fir, wholesale:</b>												
Receipts..... number	29,822	10,006	12,117	17,290								
Shipments..... number	31,339	17,218	9,010	10,209								
Stocks, end of month..... number	113,361	87,199	47,315	43,658								
Unsold stock, end of month..... number	89,047	65,653	16,726	30,215								
<b>Fir, manufacturing plants:</b>												
Production..... number			425,909	393,224	434,299			+10.4				
Shipments..... number			371,220	386,636	431,800			+11.7				
Stocks, end of month..... number			317,109	293,505	302,990			+3.2				
New orders..... number			606,750	221,896	327,387			+47.5				
Unfilled orders, end mo..... number			709,460	535,697	470,617			-12.1				
<b>Wooden Furniture</b>												
<b>Household furniture and case goods:</b>												
Shipments..... dolls., average per firm	44,553	42,424				39,115	47,266					
Unfilled orders..... dolls., average per firm	31,970	27,970				41,574	67,595					
<b>Grand Rapids district:</b>												
Unfilled orders, end of month..... No. of days' production	34	30	39	46	54	53	55	+17.4	-1.8			
New orders..... No. of days' production	20	19	32	27	31	29	25	+14.8	+24.0			
Shipments..... No. of days' production	25	20	20	17	22	17	23	+29.4	-4.3			
Outstanding accounts, end of month..... No. of days' sales	53	47	46	44	48	43	50	+9.1	-4.0			
Cancellations..... per cent of new orders	7.0	12.0	7.0	10.0	5.0	7.5	10.5	-50.0	-52.4			
Plant operation..... per cent of full time	92.0	90.0	90.0	95.0	88.0	96.5	89.0	-7.4	-1.1			
<b>Piano benches and stools:</b>												
New orders (average per firm)..... dollars	6,818	5,626	6,581	5,145	4,662	6,507	6,273	-9.4	-25.7	52,764	43,421	-17.7
Unfilled orders, end of month (average per firm)..... dollars	1,978	1,650	2,094	1,372	1,183	1,578	1,517	-13.8	-22.0			
Shipments—Value (average per firm)..... dollars	6,933	5,955	6,136	5,812	4,914	6,860	6,322	-15.5	-22.3	52,634	43,315	-16.8
Quantity (total)..... pieces	9,104	7,694	7,958	7,474	6,223	8,596	8,191	-16.7	-24.0	66,523	55,841	-16.1
<b>Plywood and Veneer</b>												
<b>Plywood:</b>												
New orders..... thous. of sq. ft. of surface	2,709	2,450	3,350	3,237	2,920	2,577	2,251	-9.8	+29.7	21,072	19,585	-7.1
Shipments..... thous. of sq. ft. of surface	3,125	2,680	2,578	2,713	2,523	2,519	2,134	-7.0	+18.2	18,871	19,090	+1.2
Unfilled orders, end of month..... thous. of sq. ft. of surface	3,807	2,582	3,154	3,504	3,918	3,197	3,059	+11.8	+28.1			
<b>Bushel baskets:</b>												
Production..... dozens	205,887	186,244	261,355	188,021		359,134	219,638			91,326,134	91,169,326	-11.8
Shipments..... dozens	193,910	152,876	198,592	254,432		396,841	202,961			91,149,957	91,048,338	-8.8
Stocks end of month..... dozens	461,026	537,033	609,882	602,083		525,509	542,186					
<b>Rotary-cut veneer:</b>												
Receipts..... number of carloads	91	173	165	164	181	90	83	+10.4	+118.1	643	951	+47.9
Purchases..... number of carloads	173	185	229	244	249	85	116	+2.0	+114.7	633	1,327	+109.6

\* Cumulative through June 30.

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## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH JULY 31		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	March	April	May	June	July	June	July	July, 1928, from June, 1928	July, 1928, from July, 1927	1927	1928	
<b>STONE, CLAY, AND GLASS PRODUCTS</b>												
<b>Clay Products</b>												
Face brick, averages per plant:												
Production.....thousands..	640	622	796	844	763	906	776	-9.6	-1.7	5,131	4,673	-8.9
Shipments.....thousands..	686	768	925	876	815	918	785	-7.0	+3.8	4,727	4,919	+4.1
Stocks, end of month.....thousands..	2,960	2,757	2,517	2,495	2,439	2,625	2,513	-2.2	-2.9			
Unfilled orders, end of month.....thousands..	899	958	942	950	1,046	1,113	1,026	+10.1	+1.9			
Common brick:												
Stocks, end of month—												
Burned.....thousands..	405,461	344,572	297,212	302,249	-----	331,748	353,428	-----	-----	-----	-----	-----
Unburned.....thousands..	69,460	96,998	125,650	130,990	-----	169,712	170,178	-----	-----	-----	-----	-----
Shipments.....thousands..	233,702	236,433	225,747	219,522	-----	231,064	211,451	-----	-----	1,058,607	1,167,831	+10.3
Unfilled orders, end of month.....thousands..	251,105	275,872	273,743	260,970	-----	254,191	235,323	-----	-----			
Plants closed down.....number..	57	23	5	3	-----	10	12	-----	-----			
Price, red, New York.....dolls. per thous..	13.25	13.50	13.50	13.50	13.50	13.50	11.75	.0	+14.9			
Porcelain plumbing fixtures:												
Net new orders.....pieces..												
Shipments.....pieces..	42,130	59,647	22,465	11,372	6,706	-----	-----	-41.0	-----	-----	-----	-----
Unfilled orders, end of month.....pieces..	12,079	17,037	15,459	19,257	20,253	-----	-----	+5.2	-----	-----	-----	-----
Stocks, finished glost, end of month.....pieces..	53,515	96,125	103,131	95,246	81,699	-----	-----	-14.2	-----	-----	-----	-----
-----	42,442	48,831	50,819	40,823	48,621	-----	-----	+19.1	-----	-----	-----	-----
Vitreous china plumbing fixtures:												
New orders.....pieces..												
Shipments.....pieces..	391,101	238,169	<sup>10</sup> 233,515	<sup>10</sup> 227,734	186,428	344,541	229,832	-18.1	-18.9	1,592,663	2,008,716	+26.1
Unfilled orders, end of month.....pieces..	335,948	291,130	<sup>10</sup> 288,317	<sup>10</sup> 275,292	248,448	296,818	251,946	-9.7	-1.4	1,802,525	1,925,966	+6.8
Stocks, end of month.....pieces..	622,215	569,254	514,452	466,894	404,874	390,440	368,326	-13.3	+9.9			
-----	463,180	445,752	448,326	444,884	460,840	557,745	554,022	+3.6	-16.8			
Floor and wall tile:												
Production.....thous. of sq. ft..												
Shipments, quantity.....thous. of sq. ft..	5,268	5,582	5,808	6,499	-----	5,206	5,173	-----	-----	-----	-----	-----
Shipments, value.....thous. of dolls..	5,253	5,582	5,808	6,499	-----	5,008	5,227	-----	-----	-----	-----	-----
Stocks, end of month.....thous. of sq. ft..	2,033	2,010	2,173	2,416	-----	1,920	1,959	-----	-----	-----	-----	-----
-----	13,850	-----	-----	-----	-----	11,879	11,284	-----	-----	-----	-----	-----
Terra cotta, new orders:												
Quantity.....net tons..												
Value.....thous. of dolls..	16,563	12,226	10,857	16,108	14,191	14,637	14,856	-11.9	-4.5	85,113	91,079	+7.0
-----	1,454	1,153	1,113	1,558	1,385	1,385	1,268	-11.1	+9.2	8,687	8,652	-4
Sand-lime brick:												
Production.....thousands..												
Shipments by rail.....thousands..	17,063	10,012	22,244	19,133	18,072	17,987	16,662	-5.5	+8.5	108,723	110,234	+1.4
Shipments by truck.....thousands..	4,273	4,829	7,752	5,120	6,055	7,757	5,431	+18.3	+11.5	44,329	36,712	-17.2
Shipments, value.....thousands..	9,391	9,182	18,229	14,437	11,772	14,010	10,751	-18.5	+9.5	71,502	76,239	+6.6
Stocks, end of month.....thousands..	16,777	15,121	12,159	11,656	12,591	10,052	8,820	+8.0	+42.8			
Unfilled orders, end of month.....thousands..	16,942	14,123	14,445	11,718	11,762	18,344	14,364	+4	-18.1			
<b>Portland Cement</b>												
Production.....thous. of bbls..												
Shipments.....thous. of bbls..	10,223	13,468	17,280	17,469	17,431	17,224	17,408	-0.2	+0.1	92,466	94,436	+2.1
Operation.....per ct. of capacity..	10,135	13,307	18,986	18,421	19,898	19,761	18,984	+8.0	+4.8	93,759	93,851	+1
-----	51.7	70.0	86.6	90.1	87.0	93.1	90.4	-3.4	-3.8			
Stocks, end of month.....thous. of bbls..	27,445	27,627	25,972	<sup>10</sup> 25,038	22,571	20,972	19,397	-9.9	+16.4			
Stocks, clinkers, end of month.....thous. of bbls..	14,463	15,002	14,320	<sup>10</sup> 12,934	11,681	10,926	9,609	-9.7	+21.6			
Wholesale prices, composite.....dolls. per bbl..	1.683	1.683	1.683	1.683	1.683	1.683	1.683	.0	.0			
<b>Highways</b>												
Concrete pavements, new contracts:												
Total.....thous. of sq. yds..												
Roads.....thous. of sq. yds..	12,406	17,788	20,695	15,446	13,123	16,075	12,615	-15.0	+4.0	76,333	92,824	+21.6
-----	8,746	12,722	13,246	8,997	6,984	8,424	7,299	-22.4	-4.3	44,349	60,413	+36.2
Federal-aid highways:												
Completed—												
Cost.....thous. of dolls..												
Distance.....miles..	11,411	6,579	16,706	18,802	8,828	17,850	17,150	-53.0	-48.5	73,890	81,281	+10.0
-----	395	269	735	661	483	845	637	-26.9	-24.2	3,595	3,341	-7.1
Under construction, end of month.....miles..	8,332	8,347	8,967	9,494	9,497	10,104	10,135	.0	-6.3	69,130	61,384	-11.2
<b>Plate Glass</b>												
Production, polished.....thous. of sq. ft..												
	11,297	9,953	10,224	10,723	9,346	7,999	8,868	-12.8	+5.4	66,699	69,841	+4.7
<b>Glass Containers</b>												
Actual production:												
Quantity.....thous. of gross..												
Relation to capacity.....per cent..	2,570	2,421	2,688	2,589	2,374	2,277	2,050	-8.3	+15.8	14,937	16,934	+13.4
-----	82.9	84.3	86.7	86.7	77.2	76.5	71.7	-11.0	+7.7			
New orders.....thous. of gross..	3,424	1,965	2,137	2,225	2,008	2,016	1,743	-9.8	+15.2	15,516	17,016	+9.7
Shipments.....thous. of gross..	2,646	2,491	2,729	2,552	2,311	2,350	2,227	-9.4	+4.0	15,344	16,800	+9.5
Unfilled orders, end of month.....thous. of gross..	11,272	10,705	10,076	9,642	9,166	9,682	9,148	-4.9	+2			
Stocks, end of month.....thous. of gross..	6,283	6,239	6,192	6,220	6,267	6,065	6,216	+8	+8			
<b>Illuminating Glassware</b>												
Production:												
Total.....number of turns..												
Ratio of capacity.....per ct. of capacity..	3,137	3,243	3,368	3,365	1,748	2,689	2,169	-48.1	-19.4	19,276	20,482	+6.3
-----	39.4	41.8	42.1	44.2	22.3	36.0	33.6	-49.5	-33.6			
New orders.....per ct. of capacity..	39.6	42.4	44.5	41.6	40.2	38.0	36.3	-3.4	+10.7			
Shipments.....per ct. of capacity..	39.5	40.1	40.0	42.6	26.8	37.3	35.3	-37.1	+24.1			
Unfilled orders, end of month.....number of weeks' supply..												
-----	1.3	1.1	1.1	1.3	1.6	1.3	1.2	+23.1	+33.3			
Stocks, end of month.....number of weeks' supply..	4.2	3.7	3.7	4.4	4.6	3.6	4.0	+4.5	+15.0			

\* Cumulative through June 30.

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## TREND OF BUSINESS MOVEMENTS—Continued

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	March	April	May	June	July	June	July	July, 1928, from June, 1928	July, 1928, from July, 1927	1927	1928	
<b>CHEMICALS AND OILS</b>												
<b>Chemicals</b>												
Sulphur production (quarterly).....long tons..	2 400,901			3 526,009		3 593,498		+31.2	-11.4	1,158,558	1,926,910	-20.0
Sulphuric acid:												
Exports.....thous. of lbs..	728	842	516	733	774	746	801	+5.6	-3.4	5,107	4,733	-7.3
Price, wholesale.....dolls. per 100 lbs..	.78	.78	.78	.78	.78	.75	.75	.0	+4.0			
Nitrate of soda:												
Imports.....long tons..	177,187	131,819	113,722	76,135	28,150	39,683	54,867	-63.0	-48.7	410,577	741,596	+80.6
Production in Chile.....metric tons..	253,800	255,100	262,400	252,300		115,900	127,060			1,564,733	1,503,000	+166.1
Potash salts:												
Imports (commercial).....long tons..	22,230	28,137	12,997	14,525	38,461	6,502	36,857	+164.8	+4.4	135,453	181,770	+34.2
Production in France (K <sub>2</sub> O content).....metric tons..	34,770	28,600	32,000			27,676	30,265					
Sales in Germany (K <sub>2</sub> O content).....metric tons..	161,460	67,414	63,746	99,948		82,949	88,420			1,714,946	1,802,978	+12.3
Superphosphate (acid phosphate):												
Production.....short tons..	361,729	355,614	10 284,948	280,927		10 200,213	240,863			1,431,624	1,986,266	+38.7
Stocks, end of month.....short tons..	1,386,087	875,207	10 803,888	990,919		10 209,566	1,347,554			1,994,167	1,336,315	+41.5
Shipments.....short tons..	447,461	390,894	10 134,970	59,879		10 65,320	56,265					
Fertilizer:												
Exports.....long tons..	114,632	127,111	146,480	111,581	98,803	111,512	138,023	-11.5	-28.4	786,599	761,194	-3.2
Consumption, Southern States.....short tons..	2,185,435	862,878	198,810	47,236	19,251	60,991	10 35,485	-59.2	-45.7	3,975,072	5,030,512	+26.6
Dyes and dyestuffs, exports:												
Vegetable.....thous. of lbs..	490	296	160	272	254	363	165	-6.6	+53.9	2,147	1,987	-7.5
Coal tar.....thous. of lbs..	1,735	1,788	1,898	1,726	8,340	968	1,526	+383.2	+446.5	14,060	20,050	+42.6
<b>Arsenic</b>												
Crude:												
Production.....short tons..	1,076	1,098	1,225	1,703		1,003	1,163			1,692	1,786	+13.5
Stocks, end of month.....short tons..	1,834	1,863	1,876	2,099		1,155	1,363					
Refined:												
Production.....short tons..	688	669	713	732		789	765			1,515	1,429	-16.6
Stocks, end of month.....short tons..	2,479	2,760	2,370	1,916		1,266	789					
Price index numbers:												
Crude drugs.....rel. to Aug., 1914..	212	210	208	199	197	200	196	-1.0	+0.5			
Essential oils.....rel. to Aug., 1914..	132	139	159	166	162	122	122	-2.4	+32.8			
Drugs and pharma- ceuticals.....rel. to Aug., 1914..	169	169	169	169	168	156	156	-6	+7.7			
Chemicals.....rel. to 1913-14..	113	113	113	113	113	112	112	.0	+1.0			
Oils and fats.....rel. to 1913-14..	122	125	128	123	123	130	126	.0	-2.4			
<b>Wood Chemicals</b>												
Acetate of lime:												
Production—												
United States.....thous. of lbs..	13,022	11,693	10,987	9,126	9,305	12,070	11,712	+2.0	-20.6	90,544	78,370	-13.4
Canada.....thous. of lbs..	1,152	944	704	710	443	424	353	-37.6	+25.5	5,718	6,164	+7.8
Shipments—												
United States.....thous. of lbs..	12,303	12,092	15,586	10,274	13,252	14,196	12,211	+29.0	+8.5	86,190	84,142	-2.4
Canada.....thous. of lbs..	488	1,636	684	887	882	606	801	-6	+10.1	3,890	5,914	+52.0
Stocks, end of month—												
United States.....thous. of lbs..	20,186	20,516	16,292	15,257	11,443	20,923	20,553	-25.0	-44.3			
Canada.....thous. of lbs..	4,062	3,094	3,095	2,848	2,333	3,334	2,655	-18.1	-12.1			
Exports.....thous. of lbs..	2,037	917	1,152	215	1,792	502	1,355	+733.4	+32.3	8,182	9,503	+16.1
Price, wholesale.....dolls. per cwt..	3.50	3.50	3.50	3.50	3.50	3.50	3.50	.0	.0			
Methanol, crude:												
Production—												
United States.....gallons..	10 707,460	10 657,253	10 609,604	10 510,627	517,696	626,789	592,368	+1.4	-12.6	4,736,921	4,345,046	-8.3
Canada.....gallons..	47,377	35,768	28,505	27,741	14,885	14,388	17,283	-46.3	-13.9	239,624	247,169	+3.1
Stocks at crude plants, end of month—												
United States.....gallons..	333,496	323,183	299,062	289,433	288,414	339,632	295,812	-4	-2.5			
Canada.....gallons..	55,776	32,773	33,357	34,950	38,485	38,258	29,849	+10.1	+28.9			
Stocks at refineries and in transit—												
United States.....gallons..	1,079,047	1,120,970	909,620	558,483	277,077	991,672	1,094,775	-50.4	-74.7			
Canada.....gallons..	47,268	55,934	57,270	73,955	66,518	39,025	21,227	-10.1	+213.4			
Exports.....gallons..	41,232	59,244	98,763	66,785	54,535	2,201	9,622	-18.3	+466.8	123,762	396,814	+220.6
Wood at chemical plants:												
Consumption—												
United States.....cords..	72,303	63,973	59,744	10 56,829	53,085	64,861	63,714	-6.6	-16.7	487,739	438,573	-10.1
Canada.....cords..	5,793	4,664	3,550	3,498	1,938	1,945	2,038	-44.6	-4.9	28,763	30,921	+7.5
Stocks, end of month—												
United States.....cords..	534,161	515,250	489,388	501,021	502,641	584,690	598,209	+3	-16.0			
Canada.....cords..	75,117	74,749	74,319	73,900	73,699	61,649	60,392	-3	+22.0			
Daily capacity—												
Total.....cords..	3,323	3,275	3,266	3,250	3,250	3,535	3,535	-5	-8.1			
Shut down.....cords..	261	263	299	697	807	706	655	+15.8	+23.2			
Methanol, refined:												
Production—												
United States.....gallons..	442,023	468,446	557,780	603,247	541,113	416,042	347,833	-10.3	+55.6	2,965,906	3,498,781	+18.0
Canada.....gallons..	48,460	46,000	30,400	6,200	10,800	None.	22,800	+74.2	-52.6	185,545	225,350	+21.5
Stocks, end of month—												
United States.....gallons..	412,597	430,298	505,299	541,083	444,496	521,609	554,809	-17.9	-19.9			
Canada.....gallons..	48,413	47,311	55,359	45,733	39,210	53,350	59,120	-14.3	-33.7			
Shipments—												
United States.....gallons..	469,308	412,597	492,081	596,502	667,549	575,811	411,229	+11.9	+62.3	2,996,621	3,528,054	+17.7
Canada.....gallons..	11,505	39,856	14,528	11,462	12,672	10,485	17,827	+10.6	-28.9	176,746	143,784	-18.6
Price, wholesale, N. Y.....dolls. per gal..	.46	.46	.46	.46	.47	.66	.66	+2.2	-28.8			

1 Quarter ending Mar. 31, 1928.

2 Quarter ending in month indicated.

3 Percentage change from quarter ending Mar. 31, 1928.

4 Percentage change from quarter ending June 30, 1927.

5 Cumulative through June 30.

6 Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH JULY 31		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927	
	March	April	May	June	July	June	July	July, 1928, from June, 1928	July, 1928, from July, 1927	1927	1928		
<b>CHEMICALS AND OILS—Continued</b>													
<b>Ethyl Alcohol</b>													
Production.....thous. of gals..	11,050	11,784	11,043	13,036	-----	13,831	15,170	-----	-----	° 74,607	° 71,183	-4.6	
Withdrawn for denaturation...thous. of gals..	8,686	9,334	10,468	16,336	-----	13,761	14,651	-----	-----	° 67,246	° 63,983	-4.9	
Warehouse stocks, end of month...thous. of gals..	10,945	11,267	10,904	6,646	-----	7,496	9,700	-----	-----	-----	-----	-----	
<b>Explosives</b>													
(Black powder, permissible, and other high explosives)													
Production.....thous. of lbs..	30,001	32,153	32,850	32,625	-----	34,120	30,954	-----	-----	° 201,669	° 189,131	-6.2	
Shipments.....thous. of lbs..	30,801	32,095	33,511	32,816	-----	33,783	31,136	-----	-----	° 201,464	° 191,590	-4.9	
New orders.....thous. of lbs..	29,660	30,701	32,163	31,305	-----	32,354	30,335	-----	-----	° 193,965	° 182,910	-5.7	
Stocks, end of month.....thous. of lbs..	18,645	17,647	16,990	16,732	-----	16,989	16,794	-----	-----	-----	-----	-----	
<b>Naval Stores</b>													
<b>Turpentine (gum):</b>													
Net receipts, southern ports.....barrels..	5,624	20,765	39,764	48,111	46,637	57,730	50,466	-3.1	-7.6	209,866	173,233	-17.5	
Stocks at ports, end of month.....barrels..	40,338	45,458	46,741	61,336	69,245	52,340	58,390	+12.8	+18.6	-----	-----	-----	
Price, southern, New York...dolls. per gal..	.60	.58	.54	.57	.55	.57	.56	-3.5	-1.8	-----	-----	-----	
<b>Rosin (gum):</b>													
Net receipts, southern ports.....barrels..	25,544	67,762	118,460	148,041	148,250	184,971	169,439	+1	-12.5	704,507	579,766	-17.7	
Stocks at 3 ports, end of month.....barrels..	123,074	140,805	128,789	165,604	178,225	165,991	179,734	+7.6	-8	-----	-----	-----	
Price, B, New York.....dolls. per bbl..	8.89	8.54	8.15	9.10	9.71	9.93	9.74	+6.7	-3	-----	-----	-----	
<b>Rosin (wood):</b>													
Production.....barrels..	35,148	34,831	36,036	36,054	37,016	35,197	36,038	+2.7	+2.7	244,865	241,077	-1.5	
Stocks, end of month.....barrels..	98,101	108,394	114,160	108,200	112,703	72,454	72,486	+4.2	+55.5	-----	-----	-----	
<b>Turpentine (wood):</b>													
Production.....barrels..	6,647	6,052	6,350	5,700	6,304	6,541	6,414	+10.6	-1.7	47,857	42,469	-11.3	
Stocks, end of month.....barrels..	10,862	10,963	9,459	8,510	7,786	9,896	6,652	-8.5	+17.0	-----	-----	-----	
<b>Pine oil:</b>													
Production.....gallons..	259,079	240,845	248,606	191,947	238,767	222,151	231,350	+24.4	+3.2	1,630,400	1,615,843	-.9	
Stocks, end of month.....gallons..	693,522	727,416	768,195	829,507	824,671	428,796	458,923	-6	+79.7	-----	-----	-----	
<b>Roofing</b>													
<b>Roofing, felt:</b>													
Production, dry felt.....tons..	25,492	27,534	27,521	28,476	-----	26,517	23,605	-----	-----	° 145,318	° 149,864	+3.1	
Stocks, end of month, dry felt.....tons..	2,775	2,844	2,366	2,153	-----	3,181	3,272	-----	-----	-----	-----	-----	
<b>Prepared roofing:</b>													
Shipments.....thous. of roof squares..	3,248	3,016	3,008	3,236	2,398	3,008	2,637	-25.9	-9.1	17,830	17,813	-.1	
<b>Fats and Oils</b>													
<b>Total vegetable oils and copra:</b>													
Exports.....thous. of lbs..	9,406	4,618	1,996	1,652	1,145	5,892	3,775	-30.7	-69.7	46,588	37,161	-20.2	
Imports.....thous. of lbs..	56,179	65,152	57,049	59,951	53,379	62,498	66,828	-11.0	-20.1	414,302	401,391	-3.1	
Copra, imports.....short tons..	15,200	11,334	21,383	20,488	24,407	14,162	15,215	+19.1	+60.4	115,850	124,862	+7.8	
<b>Copra or coconut oil:</b>													
Imports.....thous. of lbs..	20,889	23,112	15,076	12,671	19,629	21,273	16,997	+54.9	+15.5	163,828	146,399	-10.6	
Consumption in oleomargarine.....thous. of lbs..	13,381	12,284	11,613	11,791	10,642	8,144	7,248	-9.7	+46.8	65,091	86,911	+33.5	
<b>Oleomargarine:</b>													
Production.....thous. of lbs..	27,288	24,291	23,744	23,738	21,444	20,645	17,214	-9.7	+24.6	152,922	174,274	+14.0	
Consumption.....thous. of lbs..	27,427	22,800	23,381	23,926	20,490	21,171	16,727	-14.4	+22.5	151,413	172,090	+13.7	
Animal glues, shipments.....thous. of lbs..	6,524	6,587	6,489	5,887	-----	5,797	5,902	-----	-----	° 37,813	° 38,973	+3.1	
<b>Cottonseed</b>													
<b>Cottonseed:</b>													
Receipts at mills.....short tons..	95,296	15,947	5,660	16,798	23,923	55,562	54,038	+42.4	-55.7	1,683,635	674,065	-60.0	
Consumption (crush).....short tons..	323,307	164,872	66,040	39,041	32,336	123,977	67,661	-17.2	-52.2	2,892,721	1,646,631	-43.1	
Stocks at mills, end of month.....short tons..	261,944	113,019	52,437	30,194	21,781	103,407	89,784	-27.9	-75.7	-----	-----	-----	
<b>Cottonseed oil, crude:</b>													
Production.....thous. of lbs..	108,387	56,945	24,437	13,445	11,285	36,106	22,567	-16.1	-50.0	870,093	540,179	-37.9	
Stocks, end of month.....thous. of lbs..	124,730	83,371	47,409	33,509	19,457	33,985	16,297	-41.9	+19.4	-----	-----	-----	
<b>Cottonseed oil, refined:</b>													
Production.....thous. of lbs..	124,848	84,159	61,935	22,779	26,404	70,257	31,789	+15.9	-16.9	882,923	601,734	-31.8	
Stocks, end of month.....thous. of lbs..	541,640	516,232	480,431	415,428	335,406	460,163	378,613	-19.3	-11.4	-----	-----	-----	
Price, yellow, prime, N. Y...dolls. per lb..	.096	.099	.106	.102	.101	.092	.095	-1.0	+6.3	-----	-----	-----	
Consumption in oleomarg.....thous. of lbs..	2,214	2,015	2,135	2,106	1,867	1,909	1,559	-11.3	+19.8	14,121	14,613	+3.5	
<b>Cottonseed cake and meal:</b>													
Production.....short tons..	150,984	82,273	31,376	18,457	13,769	57,238	39,022	-25.4	-64.7	1,311,814	758,398	-42.2	
Stocks, end of month.....short tons..	111,819	84,870	59,745	45,387	32,601	101,748	63,632	-28.2	-48.8	-----	-----	-----	
Exports.....short tons..	12,514	8,230	4,906	143	71	18,105	23,169	-50.3	-99.7	238,171	106,794	-55.2	
<b>Flaxseed</b>													
<b>Production, crop estimate.....thous. of bush..</b>													
Minneapolis and Duluth:	-----					° 24,505	° 26,583		-----		-----		-----
Receipts.....thous. of bush..	595	474	650	681	320	488	429	-53.0	-25.4	3,658	4,305	+17.7	
Shipments.....thous. of bush..	612	554	675	392	272	214	606	-30.6	-55.1	2,844	3,568	+25.5	
Stocks, end of month.....thous. of bush..	2,087	1,627	856	764	411	1,444	908	-46.2	-54.7	-----	-----	-----	
Imports.....thous. of bush..	1,671	1,718	2,156	1,664	1,484	2,925	1,381	-10.8	+7.5	14,703	11,138	-24.2	
<b>Linseed oil:</b>													
Shipments from Minneapolis.....thous. of lbs..	15,722	15,079	17,245	17,196	12,229	12,502	9,379	-28.9	+30.4	72,245	103,411	+43.1	
Price, New York.....dolls. per lb..	.099	.098	.103	.103	.100	.112	.106	-2.9	-5.7	-----	-----	-----	
<b>Linseed cake and meal:</b>													
Shipments from Minneapolis.....thous. of lbs..	29,547	21,607	16,621	11,421	10,057	6,600	7,281	-11.9	+38.1	84,762	144,849	+70.9	
Exports.....thous. of lbs..	53,686	38,582	45,331	45,135	47,258	51,036	52,596	+4.7	-10.1	390,222	327,891	-16.0	

° As of Aug. 1, 1928.

° Final estimate for 1927.

° Cumulative through June 30.

## TREND OF BUSINESS MOVEMENTS—Continued

	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH JULY 31		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	March	April	May	June	July	June	July	July, 1928, from June, 1928	July, 1928, from July, 1927	1927	1928	
<b>FOODSTUFFS</b>												
<b>Wheat</b>												
Production, crop estimate:												
Winter wheat.....												
Spring wheat.....												
Total, wheat.....												
Visible supply, end of month:												
United States.....	69,939	63,625	50,381	40,480	55,362	23,544	36,104	+36.8	+53.3			
Canada.....	143,919	129,552	112,054	99,228	72,891	49,247	44,237	-26.5	+64.8			
Receipts, principal markets.....	26,263	17,949	25,922	15,544	72,618	20,665	58,800	+367.2	+23.5	175,295	204,326	+16.6
Shipments, principal markets.....	14,883	14,269	27,912	14,840	33,543	16,675	25,489	+126.0	+31.6	113,690	132,502	+16.5
Exports:												
United States—												
Wheat only.....	2,740	2,723	4,823	5,006	4,153	7,459	8,397	-17.0	-50.5	54,230	27,677	-49.0
Including wheat flour.....	7,290	7,660	8,624	8,093	7,064	11,342	11,942	-12.7	-40.8	83,572	56,827	-32.0
Canada—												
Wheat only.....	18,655	8,361	30,282	21,960	32,426	15,863	6,620	+47.7	+389.8	111,751	145,257	+30.0
Including wheat flour.....	23,794	11,103	34,268	25,182	35,944	19,673	8,641	+42.7	+316.0	134,548	170,766	+26.9
Prices:												
No. 2, red winter, Chicago.....	1.62	1.81	1.90	1.65	1.52	1.45	1.43	-7.8	+6.3			
No. 1, northern spring, cash, Minneapolis.....	1.315	1.417	1.502	1.376	1.300	1.456	1.440	-5.5	-9.7			
<b>Wheat Flour</b>												
Grinding of wheat:												
United States.....	44,748	38,986	39,910	35,633	38,931	39,085	38,547	+9.3	+1.0	271,342	281,651	+3.7
Canada.....	7,481	6,058	7,138	6,304		6,000	4,662			37,016	40,964	+10.7
Production:												
United States, actual.....	9,659	8,400	8,604	7,665	8,386	8,528	8,388	+9.4	0.0	59,305	60,718	+2.4
United States, prorated.....	10,738	9,661	9,960	8,854	9,261	9,261	9,255			57,328	59,822	+4.4
Canada.....	1,617	1,314	1,541	1,359		1,314	1,019			8,105	8,874	+9.5
Production, grain offal.....	790,088	688,720	705,781	636,308	685,800	675,003	668,232	+7.8	+2.6	4,676,114	4,978,511	+6.5
Capacity operated, flour mills.....	54	51	50	44	51	50	51	+15.9	0.0			
Consumption (computed).....	10,499	8,064	9,515	8,269		8,450	7,918					
Stocks, all positions, end of month (computed).....	6,200	6,700	6,300	6,200		6,250	6,800					
Exports:												
United States.....	1,011	1,097	845	686	647	863	788	-5.7	-17.9	6,516	6,478	-6
Canada.....	1,142	609	886	716	782	847	449	+9.2	+74.2	5,066	5,669	+11.9
Wholesale prices:												
Standard patents, Minn.....	7.54	8.11	8.49	7.95	7.36	7.91	7.81	-7.4	-5.8			
Winter, straights, Kansas City.....	6.88	7.56	7.63	7.18	6.44	7.06	6.92	-10.3	-6.9			
<b>Corn</b>												
Production, crop estimate.....												
Exports, including meal.....	3,697	3,355	1,186	1,045	891	1,124	733	-14.7	+21.6	11,342	15,932	+40.5
Visible supply, end of month.....	46,734	36,056	27,554	17,451	12,479	36,239	31,911	-28.5	-60.9			
Receipts, principal markets.....	41,039	19,579	23,708	18,771	23,742	26,241	15,125	+26.5	+57.0	136,031	206,966	+52.1
Shipments, prin. markets.....	24,402	18,849	23,454	20,221	16,080	13,282	12,090	-20.5	+33.0	77,089	145,262	+88.4
Grindings (starch, glucose).....	9,243	8,285	6,921	6,427	5,833	7,299	6,727	-9.2	-13.3	47,701	53,375	+11.9
Price No. 2 Chicago.....	.99	1.03	1.07	1.03	1.08	1.00	1.02	+4.9	+5.9			
<b>Oats</b>												
Production, crop estimate.....												
Receipts, principal markets.....	13,975	12,436	14,406	7,144	6,610	9,701	8,125	-7.5	-18.6	73,543	76,733	+4.3
Visible supply, end of month.....	16,265	11,453	7,319	3,392	1,954	18,110	12,270	-42.4	-84.1			
Exports, including meal.....	453	387	465	78	104	1,472	534	+33.3	-80.5	6,890	2,446	-64.5
Price, contract grades, Chi.....	.61	.65	.69	.71	.61	.50	.48	-14.1	+27.1			
Grindings, Canada.....	944	846	887	753		659	805			4,203	5,292	+25.9
Production, oatmeal and rolled oats, Canada.....	10,982	10,208	11,520	9,972		8,513	9,749			48,526	64,504	+32.9
<b>Barley</b>												
Production, crop estimate.....												
Receipts, principal markets.....	5,052	2,717	3,031	2,652	2,217	2,579	1,871	-16.4	+18.5	16,091	26,527	+64.9
Visible supply, end of month.....	2,738	2,339	1,465	711	685	1,143	891	-3.7	-23.1			
Exports.....	915	876	1,386	1,910	2,242	1,474	2,528	+17.4	-11.3	11,828	10,234	-13.5
Price, fair to good, malting, Chicago.....	.99	1.01	1.04	.96	.83	.92	.79	-13.5	+5.1			
<b>Rye</b>												
Production, crop estimate.....												
Receipts, principal markets.....	1,982	1,186	1,593	781	571	1,358	1,444	-26.9	-60.5	12,445	8,922	-28.3
Visible supply, end of month.....	4,959	5,051	1,696	1,465	1,146	947	1,376	-21.8	-16.7			
Exports, including flour.....	313	366	3,345	1,297	195	3,601	339	-85.0	-42.5	16,482	6,493	-60.6
Price, No. 2, Chicago.....	1.20	1.27	1.32	1.26	1.13	1.15	1.10	-10.3	+2.7			
<b>Total Grains</b>												
Total grain exports, incl. flour.....	12,659	12,644	15,006	12,423	10,496	19,014	16,076	-15.5	-34.7	130,116	87,923	-32.4
<b>Rice</b>												
Production, crop estimate.....												
Southern paddy, receipts at mills.....	942,266	620,032	351,607	129,752	16,892	429,614	147,176	-37.0	-88.5	3,432,158	3,718,775	+8.4
Shipments:												
Total from mills.....	905,678	835,992	909,718	531,073	285,155	643,295	345,794	-46.3	-17.5	4,991,165	5,546,840	+18.9
New Orleans.....	170,442	205,148	203,261	115,399	35,274	119,932	96,074	-69.4	-63.3	1,091,486	1,112,779	+2.0
Stocks, end of month.....	2,137,656	1,957,878	1,455,366	1,067,092	829,608	1,181,230	987,310	-22.3	-16.0			
Exports.....	288,771	392,919	380,725	291,287	189,472	219,649	74,519	+154.3	+35.0	2,224,293	2,334,680	+5.0
Imports.....	39,279	34,447	27,452	14,815	31,688	16,095	26,248	+113.9	+20.7	375,932	250,245	-30.0

\* As of Aug. 1, 1928.

† Final estimate for 1927.

‡ Cumulative through June 30.

§ Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH JULY 31		Per ct. in-crease (+) or decrease (-) cumulative 1928 from 1927
	March	April	May	June	July	June	July	July, 1928, from June, 1928	July, 1928, from July, 1927	1927	1928	
<b>FOODSTUFFS—Continued</b>												
<b>Other Crops</b>												
Apples:												
Production, crop estimate, thous. of bush.						6 178, 970		7 123, 455				
Cold-storage holdings, end of month, thous. of bbls.	2, 454	1, 378	599	None.	None.	None.	None.					
Car-lot shipment, carloads.	3, 569	2, 322	1, 803	1, 040	3, 369	1, 202	1, 731	+223.9	+94.6	30, 014	22, 321	-25.6
Potatoes:												
Production, crop estimate, thous. of bush.						6 443, 640		7 402, 149				
Car-lot shipments, carloads.	23, 582	16, 851	22, 955	29, 152	20, 972	21, 785	20, 709	-28.1	+1.3	134, 125	155, 435	+15.9
Onions, car-lot shipments, carloads.	1, 743	2, 993	4, 133	1, 200	1, 652	830	1, 864	+37.7	-11.4	14, 670	17, 305	+18.0
Citrus fruits, car-lot shipments, carloads.	10, 194	8, 893	8, 350	5, 134	5, 070	7, 559	5, 781	-1.2	-12.3	72, 420	55, 433	-23.5
Hay, all tame:												
Production, crop estimates, thous. of tons.						6 88, 818		7 106, 219				
Hay, receipts, tons.	57, 567	46, 628	42, 955	43, 622	43, 770	53, 435	48, 005	+0.3	-8.8	403, 716	360, 224	-10.8
<b>Cattle and Beef</b>												
Cattle movements, primary markets:												
Receipts, thousands.	1, 465	1, 684	1, 799	1, 558	1, 650	1, 732	1, 547	+5.9	+6.7	12, 039	11, 543	-4.1
Shipments, total, thousands.	522	640	682	594	608	624	562	+2.4	+8.2	4, 321	4, 258	-1.5
Shipments, stocker and feeder, thousands.	173	254	283	184	196	170	138	+6.5	+42.0	1, 327	1, 518	+14.4
Local slaughter, thousands.	940	1, 013	1, 120	963	1, 013	1, 112	971	+5.2	+4.3	7, 682	7, 090	-7.1
Beef products:												
Production, inspected, thous. of lbs.	378, 251	361, 718	422, 916	406, 060	375, 745	449, 020	417, 119	-7.5	-9.9	3, 019, 158	2, 702, 825	-10.5
Apparent consumption, thous. of lbs.	384, 815	375, 381	435, 397	412, 257	381, 828	456, 534	426, 434	-7.4	-10.5	3, 085, 821	2, 763, 084	-10.5
Exports, thous. of lbs.	1, 143	1, 052	1, 165	1, 392	1, 510	1, 374	1, 920	+8.5	-21.4	12, 503	8, 171	-34.6
Cold-storage holdings, end mo., thous. of lbs.	57, 256	46, 194	37, 212	32, 238	32, 425	43, 756	35, 722	+0.6	-9.2			
Prices:												
Cattle, corn-fed, Chicago, dolls. per 100 lbs.	13. 72	13. 34	13. 18	13. 56	14. 99	11. 83	12. 30	+10.5	+21.9			
Steer rounds, No. 2, dolls. per lb.	. 205	. 200	. 201	. 212	. 229	. 185	. 193	+8.0	+18.7			
Western dressed steers, N. Y., dolls. per lb.	. 221	. 222	. 229	. 225	. 249	. 188	. 200	+10.7	+24.5			
<b>Hogs and Pork</b>												
Hog movements, primary markets:												
Receipts, thousands.	4, 639	3, 483	3, 723	3, 548	2, 924	3, 775	3, 046	-17.6	-4.0	24, 890	28, 890	+16.1
Shipments, total, thousands.	1, 760	1, 385	1, 296	1, 299	1, 193	1, 259	1, 110	-8.2	+7.5	8, 896	10, 592	+19.1
Shipments, stocker and feeder, thousands.	78	65	66	56	45	61	38	-19.6	+18.4	550	462	-16.0
Local slaughter, thousands.	2, 892	2, 077	2, 420	2, 269	1, 719	2, 522	1, 939	-24.2	-11.3	15, 977	18, 277	+14.4
Pork products, total:												
Production, inspected, thous. of lbs.	890, 408	585, 081	672, 640	704, 468	537, 820	778, 271	652, 896	-23.7	-17.6	4, 803, 477	5, 343, 432	+11.2
Apparent consumption, thous. of lbs.	618, 459	528, 236	616, 624	598, 167	559, 884	589, 156	548, 008	-6.4	+2.2	3, 721, 202	4, 238, 284	+13.9
Exports, thous. of lbs.	116, 937	86, 159	85, 201	82, 936	84, 290	97, 803	76, 277	+1.6	+10.5	593, 592	663, 597	+11.8
Cold-storage holdings, end of month:												
Total, thous. of lbs.	1, 162, 243	1, 133, 760	1, 105, 439	1, 129, 839	1, 024, 362	991, 593	1, 020, 407	-9.3	+4			
Fresh and cured, thous. of lbs.	997, 737	960, 672	919, 366	915, 360	819, 073	844, 275	841, 271	-10.5	-2.6			
Lard (included in pork products):												
Production, thous. of lbs.	155, 052	127, 075	140, 414	146, 520		165, 988	140, 932			9 849, 698	9 976, 972	+15.0
Exports, thous. of lbs.	79, 929	56, 554	55, 540	53, 436	52, 940	66, 404	46, 972	-9	+12.7	407, 905	448, 931	+10.1
Cold-storage holdings, end mo., thous. of lbs.	164, 506	173, 088	186, 070	214, 479	205, 289	147, 318	179, 136	-4.3	+14.6			
Prices:												
Hogs, heavy, Chicago, dolls. per 100 lbs.	7. 83	9. 09	9. 61	10. 12	10. 86	8. 69	8. 98	+7.3	+21.0			
Hams, smoked, Chicago, dolls. per lb.	. 207	. 201	. 206	. 215	. 236	. 246	. 243	+9.8	-2.9			
Lard, prime contract, N. Y., dolls. per lb.	. 118	. 121	. 123	. 122	. 125	. 131	. 132	+2.5	-5.3			
<b>Sheep and Lambs</b>												
Sheep movement, primary market:												
Receipts, thousands.	1, 520	1, 591	1, 952	1, 913	1, 898	1, 816	1, 676	-0.8	+13.2	11, 790	12, 248	+3.9
Shipments, total, thousands.	705	778	994	904	828	849	760	-8.4	+8.9	5, 570	5, 643	+1.3
Shipments, stocker and feeder, thousands.	95	134	205	278	234	257	216	-15.8	+8.3	1, 333	1, 163	-12.8
Local slaughter, thousands.	814	814	951	1, 020	1, 068	963	920	+4.7	+16.1	6, 227	6, 606	+6.1
Lamb and mutton:												
Production, inspected, thous. of lbs.	42, 129	36, 248	38, 455	40, 693	39, 394	39, 123	37, 647	-3.2	+4.6	278, 261	288, 058	+3.5
Apparent consumption, thous. of lbs.	43, 052	38, 039	40, 135	39, 923	39, 462	38, 872	37, 706	-1.2	+4.7	281, 643	292, 094	+3.7
Cold-storage holdings, end mo., thous. of lbs.	3, 262	1, 828	1, 226	1, 947	1, 815	1, 360	1, 161	-6.8	+56.3			
Prices:												
Sheep, ewes, Chicago, dolls. per 100 lbs.	8. 41	8. 90	7. 31	5. 88	5. 38	5. 16	5. 31	-8.5	+1.3			
Sheep, lambs, Chicago, dolls. per 100 lbs.	15. 38	15. 98	15. 19	13. 03	15. 18	13. 25	14. 22	+16.5	+6.8			
<b>Miscellaneous Meats</b>												
Cold-storage holdings, end mo., thous. of lbs.	74, 949	70, 438	64, 438	63, 941	63, 611	63, 768	66, 457	-0.5	-4.3			
<b>Total Meats</b>												
Production, inspected, thous. of lbs.	1, 310, 789	983, 046	1, 134, 010	151, 221	952, 959	1, 266, 415	1, 107, 662	-17.2	-14.0	8, 100, 908	8, 334, 212	+2.9
Cold-storage holdings, end mo., thous. of lbs.	1, 297, 700	1, 252, 200	1, 208, 773	1, 227, 965	1, 122, 213	1, 100, 477	1, 123, 747	-8.6	-1			
Apparent consumption, thous. of lbs.	1, 046, 326	941, 656	1, 092, 156	1, 050, 347	981, 174	1, 084, 562	1, 012, 147	-6.6	-3.0	7, 088, 657	7, 293, 462	+2.9
<b>Poultry</b>												
Receipts at 5 markets, thous. of lbs.	18, 135	16, 006	17, 862	18, 849	22, 238	21, 479	18, 282	+18.0	+21.6	136, 304	143, 294	+5.1
Cold-storage holdings, end of mo., thous. of lbs.	83, 169	56, 832	43, 872	38, 230	40, 346	50, 064	42, 293	+5.5	-4.6			
<b>Fish</b>												
Total catch, prin. ports, thous. of lbs.	28, 316	24, 387	27, 650	29, 809	27, 324	27, 072	27, 322	-8.3	0.0	166, 220	170, 646	+2.7
Cold-storage holdings, 15th of mo., thous. of lbs.	34, 528	26, 473	26, 358	40, 946	53, 140	36, 696	42, 118	+29.8				
anned salmon:												
Shipments, United States, cases.	314, 241	116, 155	154, 768	240, 311		357, 014	508, 196			2, 192, 099	1, 396, 261	-36.3
Exports, Canada, cases.	103, 127	37, 231	42, 117	23, 106	26, 333	35, 913	48, 190	+14.0	-45.4	501, 350	480, 620	-4.1

\* As of Aug. 1, 1928

† Final estimate for 1927.

‡ Cumulative through June 30.

§ Revised.



## TREND OF BUSINESS MOVEMENTS—Continued

	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH JULY 31		Per cent increase (+) or decrease (-) cumulative 1928 from 1927
	March	April	May	June	July	June	July	July, 1928, from June, 1928	July, 1928, from July, 1927	1927	1928	
<i>The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"</i>												
<b>FOODSTUFFS—Continued</b>												
<b>Butter</b>												
Production, (factory).....thous. of lbs.	107,896	117,757	156,020	182,016	167,750	188,792	170,484	-7.8	-1.6	959,437	932,068	-2.9
Receipts, 5 markets.....thous. of lbs.	45,748	44,721	54,427	69,650	65,145	75,756	67,282	-6.5	-3.2	376,317	363,102	-3.5
Cold-storage holdings, creamery, end of month.....thous. of lbs.	5,716	5,109	15,952	<sup>10</sup> 69,750	120,327	89,996	145,147	+72.5	-17.1			
Apparent consumption.....thous. of lbs.	156,505	163,257	205,973	204,173	186,188	201,090	185,532	-8.8	+4	1,221,525	1,219,627	-.2
Wholesale price, New York.....dolls. per lb.	.45	.45	.45	.44	.45	.43	.43	+2.3	+7.1			
<b>Cheese</b>												
Total, all varieties:												
Production (factory).....thous. of lbs.	30,410	28,960	40,305	58,880	48,614	61,465	54,605	-17.4	-11.0	301,280	255,658	-15.1
Receipts, 5 markets.....thous. of lbs.	14,655	15,138	16,251	19,216	21,741	22,134	24,134	+13.1	-9.9	126,986	115,129	-9.3
Apparent consumption.....thous. of lbs.	41,490	36,570	38,807	45,778	32,146	44,352	33,957	-29.8	-5.3	281,406	268,817	-4.5
Cold-storage holdings, end mo. thous. of lbs.	43,303	41,791	48,990	<sup>10</sup> 468,613	89,463	67,216	87,937	+30.4	+1.7			
Imports.....thous. of lbs.	5,759	6,229	6,280	6,581	5,937	7,656	6,503	-9.8	-8.7	46,374	41,436	-10.6
Exports, United States.....thous. of lbs.	266	187	303	180	172	241	231	-4.4	-25.5	2,168	1,573	-27.4
Exports, Canada.....thous. of lbs.	2,011	668	4,860	5,849	20,095	7,060	8,977	-65.6	+123.8	29,577	35,955	+21.6
American whole milk:												
Cold-storage holdings, end of month.....thous. of lbs.	31,887	30,207	36,716	<sup>10</sup> 53,646	72,825	49,999	67,091	+35.8	+8.5			
Wholesale price, New York.....dolls. per lb.	.25	.24	.24	.26	.26	.24	.24	.0	+8.3			
<b>Eggs</b>												
Receipts, 5 markets.....thous. of cases	2,034	2,360	2,503	1,763	1,335	1,767	1,225	-24.3	+9.0	12,387	12,177	-1.7
Cold storage holdings, end of month:												
Case.....thous. of cases	1,087	4,515	8,162	<sup>10</sup> 10,002	10,489	10,565	10,746	+4.9	-2.4			
Frozen.....thous. of lbs.	34,411	51,532	67,941	<sup>10</sup> 77,744	81,606	81,263	81,418	+5.0	+0.2			
<b>Milk</b>												
Condensed milk:												
Total stocks, mfrs., end mo.—												
Case goods.....thous. of lbs.	15,844	18,496	22,396	31,087	30,397	41,028	44,028	-2.2	-31.0			
Bulk goods.....thous. of lbs.	8,299	11,757	16,716	<sup>10</sup> 25,255	20,760	20,223	19,883	-17.8	+4.4			
Unsold stocks, mfrs., end mo.—												
Case goods.....thous. of lbs.	10,868	13,169	18,079	<sup>10</sup> 25,081	23,594	37,205	38,140	-5.9	-38.1			
Bulk goods.....thous. of lbs.	6,434	6,453	8,400	<sup>10</sup> 13,368	8,577	7,719	7,719	-35.8	+11.1			
Exports.....thous. of lbs.	4,707	2,700	3,279	3,054	3,011	3,190	2,716	-1.4	+10.9	20,830	23,215	+11.4
Wholesale price, New York, dolls. per case	5.84	5.83	5.83	5.83	5.97	5.90	5.83	+2.4	+2.4			
Evaporated milk:												
Manufacturers' stocks, and of mo.—												
Total, case goods.....thous. of lbs.	75,949	94,338	119,210	<sup>10</sup> 187,789	180,125	168,599	213,068	-4.1	-15.5			
Unsold, case goods.....thous. of lbs.	56,201	72,121	95,386	<sup>10</sup> 151,769	124,738	126,534	176,763	-17.8	-29.4			
Exports.....thous. of lbs.	8,742	6,421	7,806	5,464	5,180	8,925	6,326	-5.2	-18.1	45,728	48,504	+6.1
Wholesale price, New York, dolls. per case	4.23	4.23	4.28	4.28	4.34	4.60	4.58	+1.4	-5.2			
Production, condensed and evaporated milk.....thous. of lbs.	181,476	170,884	205,123	269,421	171,065	258,890	200,076	-36.5	-14.5	1,275,496	1,232,139	-3.4
Powdered milk:												
Manufrs' stocks, end mo.—												
Exports.....thous. of lbs.	266	303	273	225	359	251	241	+59.6	+49.0	1,908	1,990	+4.3
Net new orders.....thous. of lbs.	6,062	6,037	6,590	6,129	6,264	6,196	5,781	+2.2	+8.4	36,167	40,742	+12.6
Fluid milk:												
Receipts—												
Boston (includ. cream).....thous. of qts.	18,176	17,697	17,914	19,151		19,633	19,366			<sup>9</sup> 105,998	<sup>9</sup> 106,392	+4
Greater New York.....thous. of qts.	114,214	109,613	117,558	115,866	122,100	116,448	118,672	-5.4	+2.9	776,785	793,473	+2.1
Production—												
Minneapolis, St. Paul.....thous. of lbs.	28,780	27,522	31,949	32,686		30,835	26,718			<sup>9</sup> 165,996	<sup>9</sup> 173,269	+4.4
Consumption in manufacture of oleomargarine.....thous. of lbs.	7,762	7,035	7,455	7,034	6,652	5,689	4,817	-5.4	+38.1	42,528	51,245	+20.5
<b>Sugar</b>												
Raw:												
Imports—												
From Hawaii, Porto Rico.....long tons.	204,691	164,551	158,387	180,861	102,352	140,717	98,160	-43.4	+4.3	912,684	985,903	+8.0
From foreign countries.....long tons.	425,817	448,326	271,492	208,241	253,613	285,968	323,434	+21.8	-21.6	2,306,348	2,171,874	-5.8
Meltings, 8 ports.....long tons.	468,496	409,447	378,231	404,120	433,367	503,703	459,108	+7.2	-5.6	3,124,453	2,711,323	-13.2
Stocks at refineries, end month.....long tons.	458,231	666,061	701,624	682,991	595,214	361,915	308,961	-12.8	+92.7			
Receipts, domes., New Orleans.....long tons.	None.	None.	None.	None.	None.	42	25					
Refined:												
Shipments, 2 ports.....long tons.	70,414	60,571	58,371	<sup>10</sup> 64,224	67,638	84,528	73,507	+5.3	-8.0	519,286	409,807	-21.1
Stocks, 2 ports.....long tons.	31,621	42,092	43,208	<sup>10</sup> 34,166	24,930	47,986	46,775	-27.0	-46.7			
Exports, including maple.....long tons.	9,865	8,645	11,869	5,364	10,313	8,345	12,956	+92.3	-20.4	78,243	58,082	-25.8
Prices:												
Wholesale, 96° centrif., N. Y. dolls. per lb.	.045	.045	.045	.043	.042	.046	.045	-2.3	-6.7			
Wholesale, granulated, N. Y. dolls. per lb.	.057	.058	.059	.059	.057	.060	.059	-3.4	-3.4			
Retail, granulated, N. Y. dolls. per lb.	.063	.064	.065	.067	.066	.065	.067	-1.5	-1.5			
Retail average, 51 cities, relative to 1913	129	129	131	133	133	133	135	.0	-1.5			
Cuban movement (raw):												
Receipts at Cuban ports.....long tons.	1,016,015	586,747	237,507	123,340	149,682	185,360	157,420	+21.4	-4.9	3,536,993	3,250,035	-8.2
Exports.....long tons.	584,153	447,097	287,561	224,869	299,714	359,738	343,161	+33.3	-12.7	2,556,806	2,387,260	-6.6
Stocks, end of month.....long tons.	1,202,871	1,325,601	1,263,287	1,127,054	1,017,638	1,156,430	998,209	-9.7	+1.9			
<b>Coffee</b>												
Imports.....thous. of bags.	1,085	935	839	906	821	840	791	-9.4	+3.8	5,966	6,758	+13.3
Visible supply:												
World.....thous. of bags.	5,050	5,152	5,143	5,321	5,270	4,393	4,537	-1.0	+16.2			
United States.....thous. of bags.	873	892	775	861	850	788	634	-1.3	+34.1			
Receipts, total, Brazil.....thous. of bags.	1,332	1,203	1,158	1,303	1,168	1,206	1,258	-10.4	-7.2	7,788	8,420	+8.1
Clearances:												
Total, Brazil, for world.....thous. of bags.	1,318	1,052	1,306	1,100	1,105	1,169	1,235	+5	-10.5	7,692	8,117	+5.5
Total, Brazil, for U. S.....thous. of bags.	789	518	649	549	598	655	666	+3.9	-10.2	4,126	4,297	+4.1
Price, Rio No. 7, Brazil grades.....dolls. per lb.	1.08	.154	.157	.157	.165	.148	.142	+5.1	+16.2			

\* Cumulative through June 30.

<sup>10</sup> Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1923, "Survey"	1923					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH JULY 31		Per ct. increase (+) or decrease (-) cumulative 1923 from 1927
	March	April	May	June	July	June	July	July, 1923, from June, 1923	July, 1923, from July, 1927	1927	1928	
	<b>FOODSTUFFS—Continued</b>											
<b>Tea</b>												
Imports.....thous. of lbs..	7,577	4,299	4,755	4,863	7,209	5,343	6,101	+48.2	+18.2	41,257	42,950	+4.1
Stocks, United Kingd., end mo.....thous. of lbs..	242,771	223,464	195,988	179,214	170,519	144,355	136,531	-4.9	+24.9			
Price, Formosa, fine, New York.....dolls. per lb..	.325	.325	.325	.325	.325	.345	.345	0	-5.8			
<b>TOBACCO</b>												
Production, crop estimate.....thous. of lbs..					61,357,712		71,237,832					
Consumption (tax-paid withdrawals):												
Large cigars.....thousands..	497,904	459,022	541,501	575,996	558,206	576,528	561,199	-3.1	-0.5	3,591,053	3,499,766	-2.5
Small cigarettes.....thousands..	8,470,466	7,511,408	8,891,803	9,690,961	9,723,647	8,736,464	8,277,052	+0.3	+17.5	55,337,525	60,189,286	+8.8
Manufac. tobacco and snuff.....thous. of lbs..	33,582	30,602	33,042	33,801	30,155	35,059	31,570	-10.8	-4.5	231,835	226,494	-2.3
Exports:												
Unmanufactured.....thous. of lbs..	46,938	42,007	39,681	30,796	20,252	33,485	28,418	-34.2	-28.7	294,227	264,256	-10.2
Cigarettes.....thousands..	864,541	1,147,089	781,118	1,032,268	1,078,362	809,523	479,166	+4.5	+125.0	4,770,957	6,702,873	+40.5
Sales of loose-leaf, warehouses.....thous. of lbs..	8,325	587	154	144	227	236	72	+57.6	+215.3	319,610	206,142	-35.5
Price, leaf, Kentucky.....dolls. per 100 lbs..	12.467	12.735	11.643	6.492	9.069	7.633	8.786	+39.7	+3.2			
<b>TRANSPORTATION</b>												
<b>River and Canal Cargo Traffic</b>												
<b>Panama Canal:</b>												
Total cargo traffic.....thous. of long tons..	2,429	2,474	2,498	2,140	2,292	2,229	2,450	+7.1	-6.5	16,495	16,865	+2.2
In American vessels.....thous. of long tons..	1,101	1,154	1,162	1,097	1,212	1,318	1,341	+10.5	-9.6	9,092	7,866	-13.5
In British vessels.....thous. of long tons..	682	716	726	537	535	432	524	-4	+2.1	3,655	4,766	+30.4
Sault Ste. Marie canals.....thous. of short tons..	None	None	9,298	12,633	13,247	12,614	11,660	+4.9	+13.6	41,545	35,178	-15.3
New York State canals.....thous. of short tons..	None	124	409	400	414	381	292	+3.5	+41.8	1,127	1,347	+19.5
Cape Cod Canal.....short tons..	63,371	105,857	110,136	120,261	135,702	84,062	65,849	+12.8	+105.9	408,952	638,995	+56.3
Welland Canal.....short tons..	None	52,469	997,484	1,031,051	1,006,713	991,787	752,831	-2.4	+33.7	3,107,036	3,087,717	-
St. Lawrence Canal.....short tons..	None	56,931	1,038,485	1,143,735	1,225,338	1,211,603	898,273	+7.1	+36.4	3,445,292	3,464,489	+6
Mississippi River Govt. barges.....short tons..	104,535	112,960	117,929	90,658	112,000	94,092	96,643	+23.5	+15.9	691,409	768,931	+11.2
Ohio River, Pittsburgh, Pa., to												
Wheeling, W. Va.....short tons..	680,548	772,624	954,357	931,641	947,227	817,446	951,562	+1.6	-5	5,221,955	5,460,320	+4.6
Allegheny River.....short tons..	118,900	238,970	344,578	225,960	306,010	260,612	316,859	+35.4	-3.4	1,231,558	1,396,248	+13.4
Monongahela River.....short tons..	2,103,877	1,964,311	2,215,732	2,109,892	2,095,606	1,851,453	1,990,824	-7	+5.3	13,971,254	14,872,911	+6.5
<b>Ocean Traffic</b>												
<b>Clearances, vessels in foreign trade:</b>												
Total.....thous. of net tons..	5,581	5,537	5,996	7,371	7,781	6,835	7,142	+5.6	+8.9	41,431	42,464	+2.5
American.....thous. of net tons..	1,895	2,090	2,837	2,847	3,056	2,575	2,649	+7.4	+15.4	15,909	16,467	+3.5
Foreign.....thous. of net tons..	3,686	3,447	3,159	4,524	4,725	4,260	4,493	+4.4	+5.2	25,522	25,997	+1.9
<b>Ship losses (quarterly):</b>												
Lost.....gross tons..	30,709			40,563		16,146		+32.1	+151.2	53,179	71,272	+34.0
Abandoned.....gross tons..	148,017			22,594		26,593		-84.7	-15.0	288,313	170,611	-40.8
<b>Shipbuilding</b>												
<b>Completed during month:</b>												
Total.....gross tons..	12,990	9,880	18,428	10,719		56,075	25,184			206,496	82,098	-60.2
Steel seagoing.....gross tons..	5,907	1,488	12,604	4,458		48,174	19,141			157,053	42,563	-72.9
<b>Building or under contract, end of month:</b>												
Merchant vessels.....thous. of gross tons..	232	252	259	264	256	219	219	-3.0	+17.0			
World construction (quarterly)												
thous. of gross tons..	2,893			2,600		2,841		-8.1	-6.4	5,411	5,553	+2.6
World launchings (quarterly)												
thous. of gross tons..	654			652		578		-3	+12.8	867	1,306	+50.6
<b>Freight Cars</b>												
<b>Surplus (daily av. last week of month):</b>												
Total.....cars..	344,502	320,762	304,152	336,181	271,017	274,223	273,275	-19.4	-0.8			
Box.....cars..	125,627	134,069	143,264	170,606	137,618	147,831	154,437	-19.3	-10.9			
Coal.....cars..	171,481	140,991	108,833	114,710	90,513	81,330	376,554	-21.1	+18.2			
<b>Shortage (daily av. last week of month):</b>												
Total.....cars..	None.	None.	None.	None.	32	None.	None.					
Box.....cars..	None.	None.	None.	None.	None.	None.	None.					
Coal.....cars..	None.	None.	None.	None.	None.	None.	None.					
<b>Car loadings:</b>												
Total.....cars..	4,452,031	3,738,295	4,006,058	4,923,304	3,942,931	4,995,854	103,913,761	-19.9	+7	29,434,801	28,400,036	-3.5
Grain and grain products.....cars..	237,266	159,131	163,113	172,234	207,175	201,025	185,907	+20.3	+11.4	1,242,333	1,313,161	+5.7
Livestock.....cars..	43,383	105,146	106,860	125,933	90,919	134,677	101,952	-27.8	-10.8	838,696	829,904	-1.0
Coal and coke.....cars..	869,335	620,985	670,821	773,431	606,884	807,031	615,635	-21.5	-1.4	5,699,231	5,020,467	-11.9
Forest products.....cars..	343,780	257,316	269,769	330,023	239,751	338,451	253,375	-27.4	-5.4	2,035,259	1,944,921	-4.4
Ore.....cars..	42,859	41,055	165,201	327,983	250,069	323,708	252,013	-23.8	-8	1,052,343	890,298	-15.4
Merchandise and l. c. l.....cars..	1,299,322	1,040,999	1,046,138	1,260,705	986,115	1,261,929	989,402	-21.8	-3	7,620,811	7,534,960	-1.1
Miscellaneous.....cars..	1,816,086	1,513,663	1,584,156	1,932,995	1,562,018	1,928,993	1,515,477	-19.2	+3.1	10,946,088	10,866,325	-0.7
<b>Railroad Operations</b>												
<b>Operating revenue:</b>												
Freight.....thous. of dolls..	387,739	355,965	391,116	370,268		382,182	369,985			2,263,761	2,188,491	-3.3
Passenger.....thous. of dolls..	70,466	70,951	70,302	81,708		85,967	91,633			478,828	441,461	-7.8
Total operating.....thous. of dolls..	505,185	474,310	510,714	502,474		517,454	509,380			3,024,722	2,906,702	-3.9
Operating expenses.....thous. of dolls..	373,305	363,381	381,836	375,086		388,259	383,717			2,310,339	2,205,490	-4.5
Net operating income.....thous. of dolls..	90,774	70,548	88,183	85,987		87,957	84,383			473,015	462,200	-2.3
Freight carried.....mills. ton-miles..	39,467	35,866	39,250	37,304		38,477	38,380			224,015	223,859	-0.1

<sup>2</sup> Quarter ending Mar. 31, 1928.

<sup>3</sup> Quarter ending in month indicated.

<sup>4</sup> Percentage change from quarter ending Mar. 31, 1918.

<sup>5</sup> Percentage change from quarter ending June 30, 1927.

<sup>6</sup> As of Aug. 1, 1928.

<sup>7</sup> Final estimate for 1927.

<sup>8</sup> Cumulative through June 30.

<sup>10</sup> Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH JULY 31		Per ct. increase, (+) or decrease (-) cumulative 1928 from 1927
	March	April	May	June	July	June	July	July, 1928, from June, 1928	July, 1928, from July, 1927	1927	1928	
<b>TRANSPORTATION—Continued</b>												
<b>Railway Equipment</b>												
Locomotive (Am. Ry. Assn.):												
Owned, end of month—												
Quantity.....number.....	60,471	60,373	60,284	<sup>10</sup> 60,094	59,975	61,931	61,765	-0.5	-2.9			
Tractive power.....mills. of lbs.	2,596	2,595	2,595	2,591	2,590	2,611	2,609	-1	-7			
In bad order, end of month—												
Quantity.....number.....	8,287	8,563	8,421	8,006	8,310	8,759	8,535	+3.8	-2.6			
Per cent of total in use.....per cent.	13.7	14.3	14.1	13.4	14.0	14.3	14.0	+4.5	0			
Installed.....number.....	140	96	139	95	116	258	155	+22.1	-25.2	1,195	881	-26.3
Retired.....number.....	267	194	228	284	235	500	331	-17.3	-29.0	1,892	1,689	-10.7
New orders.....number.....	15	33	52	7	32	38	26	+357.1	+23.1	456	171	-62.5
Shipments, manufacturers' (Census)—												
Total.....number.....	70	46	41	51	46	89	60	-9.8	-23.3	630	360	-42.9
Steam, domestic.....number.....	44	38	29	39	39	63	35	-51.3	-45.7	416	234	-43.8
Electric, domestic.....number.....	15	6	10	11	5	18	18	-54.5	-72.2	108	81	-21.4
Unfilled orders (railroads), end of mo.—												
From manufacturers.....number.....	117	112	83	90	56	200	173	-37.8	-67.7			
In railroad shops.....number.....	20	25	30	30	17	37	36	-43.3	-52.8			
Unfilled orders, manufacturers' (Census)—												
Total.....number.....	178	188	220	201	198	400	399	-1.5	-50.4			
Steam, domestic.....number.....	123	129	138	109	98	333	299	-10.1	-67.2			
Electric, domestic.....number.....	37	41	39	37	59	31	57	+59.5	+3.5			
Exports, steam.....number.....	26	16	5	15	32	22	16	+103.3	+100.0	160	113	-29.4
Freight cars (Am. Ry. Assn.):												
Owned, end of month—												
Quantity.....cars.....	2,303,688	2,301,602	2,300,241	<sup>10</sup> 2,300,669	2,300,079	2,332,728	2,330,042	0	-1.3			
Capacity.....mills. of lbs.	210,312	210,234	210,240	<sup>10</sup> 210,386	210,444	212,001	211,917	+1	-7			
In bad order, end of month—												
Quantity.....cars.....	139,698	149,869	151,359	145,210	151,867	141,433	145,590	+4.6	+4.3			
Per cent of total in use.....per cent.	6.2	6.7	6.7	6.5	6.7	6.3	6.3	+3.1	+6.4			
New orders.....cars.....	4,029	5,683	2,354	2,286	307	7,566	1,459	-86.6	-79.0	43,399	22,633	-47.8
Shipments—												
Total.....cars.....	3,332	4,568	5,908	5,147	4,963	5,935	5,544	-3.6	-10.5	33,932	25,136	-25.9
Domestic.....cars.....	3,281	4,324	5,854	5,115	4,908	5,584	5,528	-4.0	-11.2	33,470	24,502	-26.8
Unfilled orders (railroads)—												
Total.....cars.....	22,233	19,325	17,847	12,446	13,531	21,956	18,303	+8.7	-26.1			
From manufacturers.....cars.....	20,648	17,589	14,168	9,316	10,371	14,678	12,385	+11.3	-16.3			
In railroad shops.....cars.....	1,585	1,736	3,679	3,130	3,160	7,278	5,918	+1.0	-46.6			
Passenger cars:												
New orders.....cars.....	45	142	153	57	19	61	69	-66.7	-72.5	960	1,113	+16.0
Shipments—												
Total.....cars.....	80	51	23	95	123	147	119	+29.5	+3.4	608	524	-13.8
Domestic.....cars.....	50	34	18	95	123	147	119	+29.5	+3.4	574	460	-19.9
In railroad hands (quarterly).....cars.....	<sup>2</sup> 53,409			<sup>3</sup> 53,058		<sup>3</sup> 53,995		<sup>4</sup> -7	<sup>5</sup> -1.7	<sup>2</sup> 107,994	<sup>2</sup> 106,467	-1.4
Unfilled orders (quarterly).....cars.....	<sup>2</sup> 1,036			<sup>3</sup> 1,033		<sup>3</sup> 1,051		<sup>4</sup> -3	<sup>5</sup> -1.7	<sup>2</sup> 2,064	<sup>2</sup> 2,069	+2
<b>Passenger Travel</b>												
National parks:												
Visitors.....number.....	57,732	71,679	125,102	271,621	553,394	263,268	542,544	+103.7	+2.0	1,173,239	1,188,069	+1.3
Automobiles entered.....number.....	3,194	12,426	23,341	60,324	117,642	54,821	113,626	+95.0	+3.5	222,865	230,264	+3.3
Arrivals from abroad:												
Immigrants.....number.....	26,270	30,709	26,158	20,419		24,000	23,420			<sup>2</sup> 159,220	<sup>2</sup> 142,590	-10.4
United States citizens.....number.....	34,217	32,586	28,407	27,201		25,736	29,935			<sup>2</sup> 155,791	<sup>2</sup> 174,261	+11.9
Departures abroad:												
Emigrants.....number.....	4,931	4,515	6,240	7,205		3,133	9,230			<sup>2</sup> 25,587	<sup>2</sup> 32,922	+28.7
United States citizens.....number.....	29,422	29,506	34,993	53,028		51,379	65,686			<sup>2</sup> 185,299	<sup>2</sup> 208,885	+12.7
Passports issued.....number.....	17,334	27,098	37,648	29,674	15,776	27,813	14,831	-46.8	+6.4	138,641	145,397	+4.9
Pullman company operations:												
Revenue.....thous. of dolls.	6,131	6,515	6,313	7,432		7,129	7,379			<sup>2</sup> 39,601	<sup>2</sup> 39,747	+4
Passengers carried.....thousands.....	2,625	2,713	2,614	3,095		3,096	3,234			<sup>2</sup> 16,960	<sup>2</sup> 16,496	-2.7
Hotel room occupancy.....per ct. of total.....	68	73	69	64	60	65	62	-6.2	-3.2			
<b>Warehouses</b>												
Public merchandise warehouses, space occupied.....per ct. of total.....	69.9	69.8	68.6	66.4								
<b>PUBLIC UTILITIES</b>												
Telephone companies:												
Operating revenue.....thous. of dolls.	68,120	67,337	69,277	68,783		65,970	64,573			<sup>2</sup> 388,334	<sup>2</sup> 404,110	+4.1
Operating income.....thous. of dolls.	17,335	17,386	17,448	16,941		16,372	14,232			<sup>2</sup> 97,890	<sup>2</sup> 101,541	+3.7
Telegraph companies:												
Commercial telegraph tolls.....thous. of dolls.	10,904	10,569	11,333	11,169		10,850	10,104			<sup>2</sup> 62,750	<sup>2</sup> 63,716	+1.5
Operating revenue.....thous. of dolls.	13,573	13,205	14,162	14,036		13,416	12,656			<sup>2</sup> 77,808	<sup>2</sup> 79,644	+2.4
Operating income.....thous. of dolls.	2,009	1,805	2,258	1,906		1,928	1,417			<sup>2</sup> 10,719	<sup>2</sup> 10,343	-3.5
Gas and electric companies:												
Gross earnings.....thous. of dolls.	<sup>10</sup> 187,727	<sup>10</sup> 181,144	<sup>10</sup> 180,122	178,000		<sup>10</sup> 167,975	161,638			<sup>2</sup> 1,064,578	<sup>2</sup> 1,110,950	+4.4
Net earnings.....thous. of dolls.	<sup>10</sup> 72,811	<sup>10</sup> 68,971	<sup>10</sup> 67,675	66,000		<sup>10</sup> 59,167	53,980			<sup>2</sup> 391,338	<sup>2</sup> 428,767	+9.6
Electric railways (212 companies):												
Passengers carried.....thous. of persons.....	820,733	771,816	797,279	700,509	728,849	768,968	733,470	-4.2	-0.6	5,527,089	5,463,332	-1.2
Average fare.....cents.....	<sup>10</sup> 8,033	<sup>10</sup> 8,041	<sup>10</sup> 8,057	<sup>10</sup> 8,081	<sup>10</sup> 8,097	<sup>10</sup> 7,919	<sup>10</sup> 7,944	+2	+1.9			
Electric power production (U. S.):												
Total.....mills. of kw. hours.....	<sup>10</sup> 7,246	<sup>10</sup> 6,853	<sup>10</sup> 7,128	6,996		6,493	<sup>10</sup> 6,477			<sup>2</sup> 39,411	<sup>2</sup> 42,359	+7.5
By water power.....mills. of kw. hours.....	<sup>10</sup> 2,860	<sup>10</sup> 2,949	<sup>10</sup> 3,185	3,085		2,531	<sup>10</sup> 2,428			<sup>2</sup> 15,205	<sup>2</sup> 17,403	+14.5
By fuels.....mills. of kw. hours.....	<sup>10</sup> 4,386	<sup>10</sup> 3,904	<sup>10</sup> 3,943	3,911		3,962	<sup>10</sup> 4,049			<sup>2</sup> 24,206	<sup>2</sup> 24,957	+3.1
In street railways, manf. plants, etc.....mills. of kw. hours.....	479	428	408	372		449	<sup>10</sup> 452			<sup>2</sup> 2,720	<sup>2</sup> 2,753	+1.2
In central stations.....mills. of kw. hours.....	<sup>10</sup> 6,767	<sup>10</sup> 6,425	<sup>10</sup> 6,720	6,624		6,044	<sup>10</sup> 6,025			<sup>2</sup> 36,691	<sup>2</sup> 39,606	+7.9
Electric power production (Canada):												
Total.....mills. of kw. hours.....	1,333	1,263	1,271	1,234		1,108	<sup>10</sup> 1,104			<sup>2</sup> 6,681	<sup>2</sup> 7,693	+15.1
By water power.....mills. of kw. hours.....	1,315	1,246	1,255	1,220		1,095	<sup>10</sup> 1,090			<sup>2</sup> 6,590	<sup>2</sup> 7,590	+15.2
Exported.....mills. of kw. hours.....	136	122	135	127		139	<sup>10</sup> 138			<sup>2</sup> 781	<sup>2</sup> 767	-1.8
Electric power, gross revenue.....thous. of dolls.	<sup>10</sup> 157,300	<sup>10</sup> 153,800	<sup>10</sup> 149,400	148,700		<sup>10</sup> 137,400	134,300			<sup>2</sup> 878,900	<sup>2</sup> 943,200	+7.3

<sup>2</sup> Quarter ending Mar. 31, 1928.<sup>3</sup> Quarter ending in month indicated.<sup>4</sup> Percentage change from quarter ending Mar. 31, 1928.<sup>5</sup> Percentage change from quarter ending June 30, 1927.<sup>6</sup> Cumulative through June 30.<sup>10</sup> Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH JULY 31		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	March	April	May	June	July	June	July	July, 1928, from June, 1928	July, 1928, from July, 1927	1927	1928	
	<b>EMPLOYMENT AND WAGES</b>											
<b>Employment in factories:</b>												
Massachusetts.....rel. to 1919-23..	82.1	80.4	75.4	73.6	72.9	85.9	83.9	-1.0	-13.1			
New York State.....rel. to 1923..	83.9	82.9	82.0	82.2	81.6	86.6	85.1	-.7	-4.1			
New Jersey.....rel. to 1923..	90	90	90	90	90	94	93	.0	-3.2			
Pennsylvania.....rel. to 1923..	82	80	80	80	79	86	84	-1.2	-6.0			
Delaware.....rel. to 1923..	74	74	75	74	75	72	73	+1.4	+2.7			
Maryland.....rel. to 1924..	88.9	88.5	87.8	86.5	85.6	93.0	90.7	-1.0	-5.6			
Ohio.....rel. to 1923..	101.9	101.6	102.3	102.9	102.0	101.7	99.2	-.9	+2.8			
Iowa.....rel. to 1923..	121.0	120.5	121.5	124.1	123.3	120.2	117.2	-.6	+5.2			
Illinois.....rel. to 1923..	83.7	82.6	83.2	85.1	83.4	87.5	84.3	-2.0	-1.1			
Wisconsin.....rel. to 1923..	92.6	91.8	91.8	92.9	96.8	94.1	97.1	+4.2	-3			
Detroit.....rel. to 1923..	112.8	116.3	119.0	120.6	125.7	87.0	92.8	+4.2	+35.5			
Cleveland.....number..	74,274	76,118	76,556	76,580	76,679	78,448	75,329	+1	+1.8			
Detroit.....number..	245,716	253,390	259,073	262,651	273,796	189,398	202,156	+4.2	+35.4			
Milwaukee.....number..	36,883	36,871	36,777	36,922	37,314	34,542	35,337	+1.1	+5.6			
New York State.....number..	464,162	458,640	453,683	454,952	451,125	479,147	470,811	-.8	-4.2			
Oklahoma.....number..	24,492	26,205	26,553	27,888	29,405	30,059	30,173	+5.4	-2.5			
<b>Total pay roll:</b>												
New York State (weekly).....thous. of dolls..	13,760	13,200	13,241	13,413	13,149	13,977	13,632	-2.0	-3.5			
Oklahoma (weekly).....thous. of dolls..	634	709	702	743	793	819	814	+6.7	-2.6			
Wisconsin.....rel. to 1923..	106.7	97.6	99.9	104.8	98.7	102.2	98.1	-5.8	+6			
New York State.....rel. to 1923..	91.3	87.6	87.8	89.0	87.2	86.6	85.1	-2.0	+2.5			
New Jersey.....rel. to 1923..	99	96	98	98	96	103	95	-2.0	-2.0			
Pennsylvania.....rel. to 1923..	85	80	83	83	76	87	81	-8.4	-6.2			
Delaware.....rel. to 1923..	78	75	79	78	74	75	74	-5.1	.0			
Ohio construction employment.....rel. to 1923..	85.3	98.0	109.6	108.3	123.0	108.1	122.0	+13.6	+8			
Employment, Canada.....rel. to Jan. 1920..	101.1	105.5				108.4	109.2					
<b>Employment, trade-unions:</b>												
United States.....per cent of total..	82.0	84.0	87.0	89.0	88.0			-1.1				
Canada.....per cent of total..	93.5	94.8				96.8	96.7					
<b>Anthracite mines:</b>												
Employment.....rel. to 1923-25..	107.7	112.3	115.9	113.8	105.1	118.7	116.9	-7.6	-10.1			
Pay roll.....rel. to 1923-25..	88.5	86.1	122.1	92.8	62.0	126.6	86.3	-33.2	-28.2			
<b>Federal civilian employees, Washington, D. C., end of month.....number..</b>												
	61,049	61,311	61,422	61,388		59,800	60,433					
<b>Average weekly earnings, factories:</b>												
Illinois.....dolls..	28.48	28.28	28.82	29.28	27.45	29.27	28.32	-6.2	-3.1			
New York State.....dolls..	29.64	28.78	29.19	29.48	29.15	29.17	28.95	-1.1	+7			
Wisconsin.....dolls..	27.62	25.49	26.07	27.03	24.45	26.05	24.22	-9.5	+9			
Oklahoma.....dolls..	25.84	27.04	26.44	26.24	26.97	27.24	26.98	+2.8	.0			
Massachusetts.....rel. to 1914..	235.6	230.4	232.9	234.1	234.6	231.9	229.1	+2	+2.4			
New York.....rel. to 1914..	237.5	230.6	233.9	236.2	233.6	233.7	232.0	-1.1	+7			
New Jersey.....rel. to 1923..	110	108	110	110	108	110	106	-1.8	+1.9			
Pennsylvania.....rel. to 1923..	104	99	103	102	96	102	96	-5.9	.0			
Delaware.....rel. to 1923..	104	99	104	103	98	103	99	-4.9	-1.0			
Illinois.....rel. to 1923..	105.2	104.5	106.5	108.2	101.4	108.1	104.6	-6.3	-3.1			
Wisconsin.....rel. to 1923..	115.2	106.3	108.8	112.8	102.0	108.7	101.0	-9.6	+1.0			
<b>Average weekly earnings (National Industrial Conference Board):</b>												
Grand total (both sexes).....dolls..	27.59	27.19	27.23	27.30		27.34	26.82					
Total male.....dolls..	30.60	30.25	30.07	30.35		29.98	29.27					
Skilled male.....dolls..	32.11	31.82	31.44	31.74		31.48	30.74					
Unskilled male.....dolls..	25.05	24.47	24.98	25.17		24.40	23.95					
Total women.....dolls..	17.34	16.69	16.87	17.01		17.37	17.08					
<b>Average weekly hours:</b>												
Nominal (both sexes).....hours..	50.0	49.3		49.7		49.6	49.7					
Actual (both sexes).....hours..	48.2	47.4	47.8	47.7		47.9	47.3					
<b>Wages, road labor, by districts:</b>												
New England.....cents per hour..	51	50	49	48	47	51	50	-2.1	-6.0			
Middle Atlantic.....cents per hour..	48	46	42	42	43	46	47	+2.4	-8.5			
South Atlantic.....cents per hour..	23	23	28	26	27	29	30	+3.8	-10.0			
East South Central.....cents per hour..	28	26	27	26	25	25	25	-3.8	.0			
West South Central.....cents per hour..	28	27	29	30	27	26	30	-10.0	-10.0			
East North Central.....cents per hour..	41	41	38	37	38	38	37	+2.7	+2.7			
West North Central.....cents per hour..	37	36	37	36	36	38	37	.0	-2.7			
Mountain.....cents per hour..	42	46	49	45	44	44	45	-2.2	-2.2			
Pacific.....cents per hour..	52	53	51	53	53	54	54	.0	-1.9			
United States, average.....cents per hour..	38	40	40	40	40	39	39	.0	+2.6			
Wage rates, U. S. Steel Corp.....cents per hour..	50	50	50	50	50	50	50	.0	.0			
Wages, steel sheet workers.....per cent of base..	125.5	125.5	125.5	125.5	125.5	125.5	125.5	.0	.0			
<b>Applicants per 100 jobs, employment agencies:</b>												
United States.....number..	154	137	128	121	137	137	134	+13.2	+2.2			
Eastern States.....number..	171	146	138	147	151	149	145	+2.7	+4.1			
Central States.....number..	166	147	135	161	150	163	152	-6.8	-1.3			
Southern States.....number..	264	219	204	221	174	125	118	-21.3	+47.5			
Western States.....number..	65	69	66	66	80	65	87	+21.2	-8.0			
Canada.....number..	137	120	114			127	121					
<b>Factory Labor Turnover</b>												
(Percentage of number on pay roll)												
<b>Departures:</b>												
Total.....per cent (annual basis).....	31.8	37.9	<sup>10</sup> 42.1	<sup>10</sup> 39.5	34.3	43.9	35.7	-13.2	-3.9			
Voluntary quits.....per cent (annual basis).....	19.5	25.4	<sup>10</sup> 28.7	<sup>10</sup> 27.1	24.1	29.1	24.4	-11.1	-1.2			
Lay offs.....per cent (annual basis).....	8.1	7.5	<sup>10</sup> 8.4	<sup>10</sup> 7.5	5.9	8.0	6.0	-21.3	-1.7			
Discharges.....per cent (annual basis).....	4.2	5.0	<sup>10</sup> 5.0	<sup>10</sup> 4.9	4.3	6.8	5.3	-12.2	-18.9			
Accessions.....per cent (annual basis).....	36.5	41.3	<sup>10</sup> 47.2	<sup>10</sup> 41.3	41.8	45.0	37.8	+1.2	+10.6			
<b>Industrial disputes:</b>												
Disputes.....number..	63	70				82	62					
Workers involved.....number..	81,406	208,464				196,047	199,087					
Man-days lost in month.....number..	2,421,987	4,993,233				4,859,468	5,307,089					

<sup>10</sup> Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH JULY 31		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	March	April	May	June	July	June	July	July, 1928, from June, 1928	July, 1928, from July, 1927	1927	1928	
	<b>DISTRIBUTION MOVEMENT</b>											
<b>Retail Sales</b>												
<b>Mail-order houses:</b>												
Total sales, 2 houses.....thous. of dolls.	41,787	40,100	40,074	44,848	36,253	36,039	40,253	-10.2	+22.1	254,930	282,919	+11.0
Sears, Roebuck & Co.....thous. of dolls.	23,986	24,159	24,203	25,669	26,276	19,341	20,961	+2.4	+25.4	150,687	172,375	+14.4
Montgomery Ward & Co.....thous. of dolls.	17,801	15,941	15,871	19,179	13,977	16,698	12,006	-27.1	+16.4	104,243	110,544	+6.0
<b>Ten-cent chain stores:</b>												
Total sales (4 chains).....thous. of dolls.	40,447	39,765	42,234	42,097	38,764	<sup>10</sup> 37,451	<sup>10</sup> 36,901	-7.9	+5.0	249,909	270,571	+8.3
Total stores operated (4 chains).....number	2,467	2,476	2,488	2,509	2,526	<sup>10</sup> 2,314	<sup>10</sup> 2,335	+7	+8.2			
F. W. Woolworth & Co.....thous. of dolls.	21,839	21,937	22,997	22,400	20,592	<sup>10</sup> 20,407	<sup>10</sup> 20,175	-8.2	+2.1	136,946	145,880	+6.5
Stores operated.....number	1,619	1,624	1,634	1,652	1,658	<sup>10</sup> 1,533	<sup>10</sup> 1,546	+4	+7.2			
S. S. Kresge Co.....thous. of dolls.	10,855	10,784	11,340	11,834	10,583	10,064	9,791	-10.6	+8.1	65,693	73,374	+11.7
Stores operated.....number	443	445	449	450	460	398	404	+2.2	+13.9			
McCrorry Stores Corp.....thous. of dolls.	3,123	3,060	2,974	3,097	2,950	<sup>10</sup> 2,869	<sup>10</sup> 2,877	-4.7	+2.5	19,852	20,440	+3.0
Stores operated.....number	222	221	221	223	224	<sup>10</sup> 211	<sup>10</sup> 213	+4	+5.2			
S. H. Kress & Co.....thous. of dolls.	4,630	4,984	4,923	4,766	4,639	4,111	4,058	-2.7	+14.3	27,438	31,877	+16.3
Stores operated.....number	183	185	184	184	184	172	172	.0	+7.0			
Metropolitan.....thous. of dolls.	912	918	972	1,027	908	903	864	-11.6	+5.1	5,771	6,181	+7.1
Stores operated.....number	93	93	93	94	96	86	86	+2.1	+11.6			
F. & W. Grand.....thous. of dolls.	1,128	1,172	1,153	1,259	1,205	<sup>10</sup> 1,018	<sup>10</sup> 913	-4.3	+32.0	6,300	7,618	+20.9
Stores operated.....number	64	65	66	70	73	53	53	+4.3	+37.7			
W. T. Grant Co.....thous. of dolls.	3,707	3,656	4,066	4,366	3,731	3,299	3,018	-14.5	+23.6	20,083	25,023	+24.6
Stores operated.....number	161	172	175	181	181	119	121	.0	+49.6			
<b>Restaurant chains:</b>												
Childs Co., sales.....thous. of dolls.	2,286	2,171	2,132	2,040	2,012	2,281	2,256	-1.4	-10.8	16,760	15,174	-9.5
Stores operated.....number	117	118	116	117	109	118	118	-6.8	-7.6			
J. R. Thompson Co., sales.....thous. of dolls.	1,245	1,207	1,256	1,209	1,163	1,173	1,155	-3.8	+7	8,334	8,479	+1.7
Stores operated.....number	120	119	120	121	121	113	113	.0	+7.1			
Waldorf System (Inc.), sales.....thous. of dolls.	1,261	1,183	1,241	1,180	1,180	1,171	1,154			* 7,483	* 7,252	-3.1
Stores operated.....number	131	131	131	131	131	131	131					
<b>Other chain stores:</b>												
Isaac Silver & Bros.....thous. of dolls.	480	512	469	<sup>10</sup> 516	462	430	415	-10.5	+11.3	2,700	3,139	+16.3
Stores operated.....number	23	23	23	25	26	21	21	+4.0	+23.8			
Hartman Corporation.....thous. of dolls.	1,234	2,185	1,526	1,170	991	1,245	1,066	-15.3	-7.0	9,741	9,109	-6.5
Stores operated.....number	20	20	20	20	20	17	17	.0	+17.6			
J. C. Penny Co.....thous. of dolls.	13,134	12,993	14,830	14,129	11,734	<sup>10</sup> 11,617	<sup>10</sup> 10,442	-17.0	+12.4	71,208	83,448	+17.2
Stores operated.....number	930	945	953	953	953	<sup>10</sup> 842	<sup>10</sup> 842	.0	+13.2			
United Cigar Stores Co.....thous. of dolls.	6,578	6,242	6,959	6,740	6,334	6,471	6,593	-6.0	-3.9	44,428	44,341	-.2
Stores operated.....number	3,118	3,151	3,182	3,206	3,226	3,106	3,106	+6	+3.6			
A. Schulte (Inc.).....thous. of dolls.	2,153	1,915	2,036	2,075	1,846	2,471	2,447	-11.0	-24.6	17,111	13,753	-19.6
Stores operated.....number	296	298	291	298	300	296	296	+7	+1.4			
G. C. Murphy Co.....thous. of dolls.	788	930	896	881	796	732	735	-9.6	+8.3	4,923	5,562	+13.0
Stores operated.....number	111	111	115	116	116	100	103	.0	+12.6			
Installment sales in New England department stores; ratio to total sales.....per cent.	6.3	4.8	5.0	4.6	5.7	4.3	6.0	+23.9	-5.0			
<b>Postal Business</b>												
<b>Postal receipts:</b>												
50 selected cities.....thous. of dolls.	34,280	30,758	31,589	29,990	26,508	29,681	26,300	-11.6	+0.8	211,337	214,251	+1.4
50 industrial cities.....thous. of dolls.	3,670	3,348	3,276	3,094	2,956	3,069	2,988	-4.5	-1.1	22,650	23,264	+2.7
<b>Money orders:</b>												
<b>Domestic paid (50 cities)—</b>												
Quantity.....number	12,356	10,941	11,014	<sup>10</sup> 11,145	9,627	10,951	9,529	-13.6	+1.0	76,018	76,196	+2
Value.....thous. of dolls.	92,750	84,068	86,110	<sup>10</sup> 85,280	76,227	85,373	76,970	-10.6	-1.0	594,276	581,542	-2.1
<b>Domestic issued (50 cities)—</b>												
Quantity.....number	3,764	3,417	3,461	<sup>10</sup> 3,382	3,180	3,126	2,994	-6.0	+6.2	22,849	23,960	+4.9
Value.....thous. of dolls.	36,739	33,967	35,277	<sup>10</sup> 34,263	32,812	32,177	32,759	-4.2	+2	236,359	240,252	+1.6
<b>Advertising</b>												
<b>Magazine advertising for the following month.....thous. of lines.</b>												
Newspaper advertising.....thous. of lines.	105,595	107,115	105,928	98,272	1,755	100,550	84,138			* 623,077	* 601,478	-3.5
Air mail: Weight dispatched.....pounds	173,929	171,028	199,409	210,957		55,026	99,589			256,673	1,052,975	+310.2
<b>BANKING AND FINANCE</b>												
<b>Life Insurance</b>												
<i>(Association of Life Insurance Presidents)</i>												
<b>Policies, new (45 companies):</b>												
Ordinary.....number of policies	264,939	228,861	276,180	298,845	247,376	236,429	216,956	-17.2	+14.0	1,572,071	1,711,832	+8.9
Industrial.....number of policies	1,049,955	980,796	839,453	840,312	753,773	816,966	732,665	-10.3	+2.9	5,637,850	6,212,820	+10.2
Group.....number of contracts	202	159	172	190	170	189	161	-10.5	+5.6	1,269	1,193	-6.0
Total.....number of policies and contracts	1,315,096	1,209,816	1,115,805	1,139,347	1,001,319	1,053,584	949,782	-12.1	+5.4	7,214,190	7,925,845	+9.9
<b>Policies and certificates issued:</b>												
Total policies and certificates.....number	1,350,682	1,246,362	1,164,472	1,191,052	1,040,054	1,094,437	978,721	-12.7	+6.3	8,094,081	8,216,992	+1.5
Group insurance certificates.....certificates	35,788	36,705	48,839	51,895	38,905	41,042	29,100	-25.0	+33.7	281,160	292,340	+4.0
<b>Amount of new insurance (45 companies):</b>												
Ordinary.....thous. of dolls.	790,827	706,852	749,297	767,865	655,131	696,742	638,866	-14.7	+2.5	4,728,732	4,896,136	+3.5
Industrial.....thous. of dolls.	273,551	259,962	216,396	214,882	194,642	221,780	200,835	-9.4	-3.1	1,525,766	1,617,684	+6.0
Group.....thous. of dolls.	62,007	62,007	205,195	113,711	74,196	67,817	54,229	-34.8	+36.8	457,710	651,441	+42.3
Total insurance.....thous. of dolls.	1,122,364	1,028,817	1,170,888	1,096,458	923,969	986,339	893,930	-15.7	+3.4	6,712,808	7,165,261	+6.7
<b>Premium collections (45 companies):</b>												
Ordinary.....thous. of dolls.	168,961	157,836	165,718	154,916	152,862	151,009	140,517	-1.3	+8.8	1,017,307	1,103,532	+8.5
Industrial.....thous. of dolls.	51,013	50,691	52,184	51,509	53,072	46,584	47,108	+3.0	+12.7	319,832	361,226	+12.9
Group.....thous. of dolls.	6,465	5,928	5,930	5,574	7,292	5,164	5,123	+30.9	+42.4	38,299	56,434	+47.4
Total.....thous. of dolls.	226,439	214,455	223,832	211,999	213,230	202,757	192,748	+6	+10.6	1,375,438	1,521,192	+10.6

\* Cumulative through June 30.

<sup>10</sup> Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH JULY 31		Per cent. increase (+) or decrease (-) cumulative 1928 from 1927
	March	April	May	June	July	June	July	July, 1928,	July, 1928,	1927	1928	
								from June, 1928	from July, 1927			
<b>BANKING AND FINANCE—Continued</b>												
<b>Life Insurance—Continued</b>												
Admitted life insurance assets (41 companies):												
Grand total.....mills. of dolls.	11,893	12,001	12,107	12,197	-----	10,982	11,078	-----	-----	-----	-----	-----
Mortgage loans—												
Total.....mills. of dolls.	5,153	5,199	5,241	5,292	-----	4,806	4,847	-----	-----	-----	-----	-----
Farm.....mills. of dolls.	1,604	1,602	1,601	1,600	-----	1,617	1,620	-----	-----	-----	-----	-----
All other.....mills. of dolls.	3,549	3,597	3,640	3,692	-----	3,189	3,227	-----	-----	-----	-----	-----
Bonds and stocks (book value):												
Total.....mills. of dolls.	4,506	4,563	4,605	4,621	-----	4,117	4,152	-----	-----	-----	-----	-----
Government.....mills. of dolls.	939	943	928	905	-----	915	920	-----	-----	-----	-----	-----
Railroad.....mills. of dolls.	2,345	2,359	2,372	2,390	-----	2,225	2,234	-----	-----	-----	-----	-----
Public utility.....mills. of dolls.	1,050	1,064	1,097	1,112	-----	831	850	-----	-----	-----	-----	-----
All other.....mills. of dolls.	172	197	208	214	-----	146	148	-----	-----	-----	-----	-----
Policy loans and premium notes.....mills. of dolls.	1,412	1,426	1,442	1,459	-----	1,305	1,316	-----	-----	-----	-----	-----
<i>(Life Insurance Sales Research Bureau)</i>												
Sales of ordinary life insurance (81 companies):												
United States total.....thous. of dolls.	832,250	769,263	834,557	805,695	700,939	763,495	680,076	-13.0	+3.1	5,087,124	5,283,077	+3.9
Eastern manuf. dist.....thous. of dolls.	343,463	314,944	343,822	333,895	273,188	309,396	267,873	-18.2	+2.0	2,110,880	2,189,869	+3.7
Western manuf. dist.....thous. of dolls.	185,240	165,567	180,589	176,121	163,694	165,803	151,721	-7.1	+7.9	1,118,052	1,161,734	+3.9
Western agric. district.....thous. of dolls.	127,286	119,317	128,946	121,089	107,659	115,180	105,250	-11.1	+2.3	748,521	799,770	+6.8
Southern district.....thous. of dolls.	96,766	94,128	99,513	96,796	85,056	99,022	86,058	-12.1	-1.2	606,282	622,319	+2.6
Far western district.....thous. of dolls.	79,495	75,307	81,687	77,794	71,342	74,094	69,174	-8.3	+3.1	503,389	509,380	-1.2
Canada total, 15 companies.....thous. of dolls.	44,823	46,718	49,870	51,844	49,492	45,298	39,962	-4.5	+23.8	286,838	330,606	+15.3
<b>Banking</b>												
Check payments:												
New York City.....mills. of dolls.	44,786	41,778	45,270	45,455	35,085	33,008	30,750	-22.8	+14.1	220,224	282,998	+28.5
Outside New York City.....mills. of dolls.	25,847	25,225	26,346	27,029	23,897	<sup>10</sup> 23,812	<sup>10</sup> 22,932	-11.6	+4.2	161,462	175,106	+8.5
Canada.....mills. of dolls.	1,812	1,729	2,279	1,746	1,896	1,586	1,476	+8.6	+28.5	10,328	12,998	+25.9
Federal reserve banks:												
Bills discounted.....mills. of dolls.	524	757	944	1,191	1,086	477	398	-8.8	+172.9	-----	-----	-----
Notes in circulation.....mills. of dolls.	1,567	1,591	1,593	1,660	1,613	1,703	1,662	-2.8	-2.4	-----	-----	-----
Total investments.....mills. of dolls.	733	656	525	430	378	504	556	-12.1	-32.0	-----	-----	-----
Total reserve.....mills. of dolls.	2,931	2,898	2,757	2,693	2,756	3,184	3,181	+2.3	-13.4	-----	-----	-----
Total deposits.....mills. of dolls.	2,404	2,494	2,408	2,459	2,402	2,399	2,330	-2.3	+3.1	-----	-----	-----
Reserve ratio.....per cent.	73.8	70.2	68.9	65.4	68.6	77.6	79.7	+4.9	-13.9	-----	-----	-----
Federal reserve member banks:												
Total loans and discounts.....mills. of dolls.	15,442	15,951	15,893	16,089	15,861	14,718	14,488	-1.4	+9.5	-----	-----	-----
Total investments.....mills. of dolls.	6,627	6,637	6,683	6,647	6,589	6,050	5,992	-0.9	+10.0	-----	-----	-----
Net demand deposits.....mills. of dolls.	13,523	13,946	13,628	13,574	13,186	13,381	13,200	-2.9	-1.1	-----	-----	-----
Brokers' loans, end of month:												
To N. Y. Stock Ex. members—												
Total.....mills. of dolls.	4,640	4,908	5,274	4,898	4,837	3,569	3,642	-1.2	+32.8	-----	-----	-----
Ratio to market value.....per cent.	8.86	8.95	9.46	9.25	-----	8.50	8.10	-----	-----	-----	-----	-----
By New York F. R. member banks.....mills. of dolls.	3,825	4,282	4,469	4,307	4,259	3,118	3,141	-1.1	+35.6	-----	-----	-----
Interest rates:												
Time loans, 90 days.....per cent.	4.63	4.94	5.25	4.09	6.00	4.50	4.44	+46.7	+35.1	-----	-----	-----
Call loans, renewal.....per cent.	4.47	5.08	5.70	6.21	6.05	4.33	4.05	-2.6	+49.4	-----	-----	-----
Prime com. paper (4-6 mos.).....per cent.	4.13	4.38	4.50	4.88	5.13	4.25	4.25	+5.1	+20.7	-----	-----	-----
Prime bankers' acceptances.....per cent.	3.50	3.75	4.00	4.07	4.25	3.63	3.50	+4.4	+21.4	-----	-----	-----
N. Y. Fed. Res. Bank (redisc.).....per cent.	4.00	4.00	4.50	4.50	5.00	4.00	4.00	+11.1	+25.0	-----	-----	-----
Federal land banks.....per cent.	5.06	5.06	5.47	5.47	5.04	5.17	5.19	-7.9	-2.9	-----	-----	-----
Intermediate credit banks.....per cent.	4.60	4.60	4.60	4.60	4.75	4.50	4.50	+3.3	+5.6	-----	-----	-----
Deposits, New York State savings banks, end of month.....mills. of dolls.	4,252	4,262	4,253	4,301	4,282	<sup>10</sup> 4,036	<sup>10</sup> 4,025	-4	+6.4	-----	-----	-----
<b>Public Finance</b>												
Government debt, gross, end mo.....mills. of dolls.	17,937	17,848	17,756	17,604	17,526	18,510	18,463	-4	-5.1	-----	-----	-----
Customs receipts.....thous. of dolls.	48,277	45,740	41,438	44,162	44,591	48,988	50,481	+1.0	-11.7	337,164	308,313	-8.6
Total ordinary receipts.....thous. of dolls.	641,626	169,965	164,932	678,927	154,859	742,691	173,970	-77.2	-11.0	2,271,845	2,207,267	-2.8
Expenditures chargeable to ordinary receipts.....thous. of dolls.	248,258	326,709	217,091	404,607	278,620	363,717	203,579	-31.1	+36.9	1,883,924	1,997,710	+6.0
Money in circulation, end mo.: Total.....mills. of dolls.	4,740	4,748	4,744	4,797	4,701	4,851	4,846	-2.0	-3.0	-----	-----	-----
Per capita.....dolls.	40.24	40.20	40.12	-----	-----	41.48	41.40	-----	-----	-----	-----	-----
<b>Gold and Silver</b>												
Gold:												
Domestic receipts at mint.....fine ounces.	67,872	65,166	75,983	70,205	72,676	66,411	91,428	+3.5	-20.5	513,924	497,645	-3.2
Rand output.....fine ounces.	877,350	825,907	886,186	<sup>10</sup> 862,363	867,211	855,154	851,361	+6	+1.8	5,870,140	5,979,037	+1.9
Imports.....thous. of dolls.	2,683	5,319	1,968	20,001	11,531	14,611	10,738	-42.3	+7.4	172,110	94,508	-45.1
Exports.....thous. of dolls.	97,536	96,439	83,689	99,932	74,190	1,840	1,803	-25.8	-----	31,674	592,708	-----
Monetary stock, end mo.....mills. of dolls.	4,305	4,266	<sup>10</sup> 4,160	4,109	4,113	4,587	4,580	+1	-10.2	-----	-----	-----
Silver:												
Production—												
United States.....thous. of fine oz.	5,333	4,668	<sup>10</sup> 4,574	4,945	4,314	4,931	4,838	-12.8	-10.8	34,571	33,304	-3.7
Canada.....thous. of fine oz.	1,469	1,388	<sup>10</sup> 1,222	1,401	1,634	1,614	1,752	+16.6	-6.7	11,192	9,819	-12.3
Stocks, end of month—												
Canada.....thous. of fine oz.	803	550	456	707	430	474	847	-39.2	-49.2	-----	-----	-----
United States.....thous. of fine oz.	461	128	133	479	262	284	904	-45.3	-71.0	-----	-----	-----
Imports.....thous. of dolls.	5,134	4,888	<sup>10</sup> 4,247	6,206	6,560	4,790	4,288	+5.7	+53.0	31,284	37,998	+21.5
Exports.....thous. of dolls.	7,405	6,587	6,712	7,451	6,160	5,444	6,650	-17.3	-7.4	44,642	48,486	+8.6
Price at New York.....dolls. per fine oz.	.572	.574	.603	.600	.592	.568	.564	-1.3	+5.0	-----	-----	-----

<sup>10</sup>Cumulative through June 30.<sup>10</sup> Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH JULY 31		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	March	April	May	June	July	June	July	July, 1928, from June, 1928	July, 1928, from July, 1927	1927	1928	
<b>BANKING AND FINANCE—Continued</b>												
<b>Business Failures</b>												
<b>Liabilities (United States):</b>												
Total commercial.....thous. of dolls..	54,814	34,985	36,117	27,978	29,587	34,465	43,150	+5.8	-31.4	324,678	276,186	-14.9
Manufacturing establishments.....thous. of dolls..	20,412	13,236	14,230	12,723	12,932	13,587	16,743	+1.6	-22.8	122,292	101,155	-17.3
Trade establishments.....thous. of dolls..	26,186	16,049	18,900	13,781	12,899	17,856	16,832	-6.4	-23.4	153,101	139,213	-9.1
Agents and brokers.....thous. of dolls..	8,216	5,700	2,987	3,324	3,755	3,022	9,575	+13.0	-60.8	49,285	37,677	-23.6
Banks (quarterly).....thous. of dolls..	<sup>2</sup> 36,802			<sup>3</sup> 28,953		<sup>3</sup> 25,428	<sup>10</sup> 1,827	-21.3	<sup>5</sup> +13.9	<sup>9</sup> 92,047	<sup>9</sup> 65,755	-28.6
Liabilities (Canada).....thous. of dolls..	6,829	1,556	3,707	1,681	1,406	<sup>10</sup> 2,049		-16.4	-23.0	15,445	22,440	+45.3
<b>Firms (United States):</b>												
Total commercial.....number..	2,236	1,818	2,008	1,950	1,723	1,833	1,756	-11.6	-1.9	14,052	14,554	+3.6
Manufacturing establishments.....number..	546	432	470	513	450	427	448	-12.3	+4	3,292	3,432	+4.3
Trade establishments.....number..	1,566	1,276	1,407	1,325	1,161	1,310	1,187	-12.4	-2.2	9,949	10,262	+3.1
Agents and brokers.....number..	124	110	131	109	112	96	121	+2.8	-7.4	811	857	+5.7
Banks (quarterly).....number..	<sup>2</sup> 109			<sup>3</sup> 92		<sup>3</sup> 81		-15.6	<sup>5</sup> +13.6	<sup>9</sup> 255	<sup>9</sup> 201	-21.2
Firms (Canada).....number..	150	125	127	127	124	156	144	-2.4	-13.9	1,207	1,073	-11.1
<b>Dividend and Interest Payments</b>												
<i>(For the following month)</i>												
Grand total.....thous. of dolls..	561,230	334,850	467,225	719,196	333,400	<sup>10</sup> 651,853	<sup>10</sup> 313,475	-53.6	+6.4	<sup>13</sup> 744,648	<sup>13</sup> 928,001	+4.9
Interest payments.....thous. of dolls..	372,050	203,500	316,900	466,704	182,000	423,703	161,100	-61.0	+13.0	<sup>12</sup> 293,173	<sup>12</sup> 436,504	+6.3
<b>Dividend payments:</b>												
Total.....thous. of dolls..	189,180	131,350	150,325	252,492	<sup>10</sup> 151,400	<sup>10</sup> 228,150	<sup>10</sup> 152,375	-40.0	-6	<sup>11</sup> 441,475	<sup>11</sup> 491,497	+3.5
Industrial and misc.....thous. of dolls..	149,500	96,550	118,050	184,892	109,450	<sup>10</sup> 163,500	<sup>10</sup> 111,200	-40.8	-1.6	<sup>11</sup> 1,040,975	<sup>11</sup> 1,081,592	+3.9
Steam railroads.....thous. of dolls..	28,380	27,100	26,075	34,500	35,200	33,450	34,675	+2.0	+1.5	<sup>11</sup> 243,825	<sup>11</sup> 252,755	+3.7
Street railways.....thous. of dolls..	11,300	7,700	6,200	13,600	6,750	13,200	6,500	-50.4	+3.8	<sup>11</sup> 77,175	<sup>11</sup> 82,650	+7.1
Aver. payments on industrial stocks (qly.).....dolls. per share..	<sup>2</sup> 8.41			<sup>3</sup> 8.24		<sup>3</sup> 8.83		-2.0	-6.7			
<b>New Security Issues</b>												
Foreign loans in the U. S.....thous. of dolls..	118,437	<sup>10</sup> 141,840	<sup>10</sup> 233,755	268,179	45,000	<sup>10</sup> 160,596	<sup>10</sup> 67,072	-83.2	-32.9	861,350	1,098,165	+27.5
Foreign governments.....thous. of dolls..	85,750	87,130	79,885	48,550	41,396	54,400	25,596	-14.7	+61.7	435,875	539,870	+23.9
Total corporation.....thous. of dolls..	741,950	833,206	787,834	828,434	323,784	707,548	371,095	-60.9	-12.8	4,202,076	4,671,441	+11.2
<b>Purpose of issue—</b>												
New capital.....thous. of dolls..	380,707	484,090	583,357	645,883	284,803	538,295	341,658	-55.9	-16.6	3,156,476	3,198,737	+1.3
Refunding.....thous. of dolls..	361,243	349,116	174,477	182,551	38,945	169,253	29,437	-78.7	+32.3	1,045,600	1,472,704	+40.8
<b>Kinds of issue—</b>												
Stocks.....thous. of dolls..	245,096	310,263	321,257	409,611	208,212	155,867	79,052	-49.2	+163.4	963,438	1,759,841	+82.7
Bonds and notes.....thous. of dolls..	496,854	522,943	436,577	418,823	115,536	551,681	292,043	-72.4	-60.4	3,238,639	2,911,601	-9.9
<b>Class of industry—</b>												
Railroads.....thous. of dolls..	192,781	95,053	28,601	42,158	18,874	204,223	14,306	-55.2	+31.9	636,518	529,905	-16.7
Public utilities.....thous. of dolls..	226,733	380,541	242,497	378,637	57,598	155,006	115,360	-84.8	-50.1	1,594,782	1,758,986	+10.3
Industrials.....thous. of dolls..	131,262	138,172	150,783	190,356	98,810	159,767	69,127	-48.1	+42.9	678,589	921,855	+35.8
Oil.....thous. of dolls..	12,952	7,300	22,929	21,241	15,030	30,000	20,750	-29.2	-27.6	308,138	102,327	-66.8
Land and buildings.....thous. of dolls..	73,935	97,152	82,253	74,071	64,538	74,720	48,936	-12.9	+31.9	410,414	518,728	+26.4
Shipping and misc.....thous. of dolls..	102,803	114,988	230,272	121,971	68,374	83,833	102,616	-43.9	-33.4	509,872	825,411	+61.9
<b>Bond issues (Canada):</b>												
Govt. and provincial.....thous. of dolls..		36	30,000	10,734		271				54,966	49,770	-9.5
Municipal.....thous. of dolls..	4,379	2,312	4,347	2,158	975	2,226	4,799	-54.8	-79.7	41,089	16,146	-60.7
Corporation.....thous. of dolls..	7,490	41,845	57,970	77,198	9,565	10,374	31,557	-87.6	-69.7	138,410	206,649	+49.3
<b>States and municipalities:</b>												
Permanent loans.....thous. of dolls..	<sup>10</sup> 132,288	<sup>10</sup> 130,211	<sup>10</sup> 147,420	<sup>10</sup> 136,244	69,890	<sup>10</sup> 164,299	<sup>10</sup> 86,268	-48.7	-19.0	925,651	851,977	-8.0
Temporary loans.....thous. of dolls..	75,359	78,001	<sup>10</sup> 14,896	<sup>10</sup> 44,621	10,064	26,625	19,288	-77.4	-47.8	351,019	409,650	+16.7
Tax-exempt securities outstanding, end of month.....mills. of dolls..	16,557	<sup>10</sup> 16,659	<sup>10</sup> 16,724	16,797		<sup>10</sup> 15,770	15,783					
<b>Agricultural Finances</b>												
<b>Loans outstanding, end mo.:</b>												
Federal farm loan banks.....thous. of dolls..	1,256,111	1,261,834	1,266,386	1,268,612		1,130,648	1,134,896					
Joint-stock land banks.....thous. of dolls..	611,004	610,921	641,353	642,174		607,517	607,679					
Fed. intermed. credit banks.....thous. of dolls..	74,119	72,351	70,599	68,978		65,061	64,252					
War Finance Corporation.....thous. of dolls..	1,037	985	926	904	781	4,846	4,731	-13.6	-83.5			
<b>Stocks and Bonds</b>												
<b>Stock prices, average daily closing:</b>												
25 industrials, average.....dolls. per share..	255.36	263.34	267.38	252.94	257.98	211.25	221.90	+2.0	+16.3			
25 railroads, average.....dolls. per share..	119.00	123.09	125.39	118.64	119.18	115.63	117.00	+5	+1.9			
103 stocks, average.....dolls. per share..	147.91	159.16	162.58	147.69		125.45	135.83					
Southern cotton mills.....dolls. per share..	111.33	110.97	110.58	110.42	108.17	112.34	112.48	-2.0	-3.8			
<b>Stock prices, average weekly closing:</b>												
Total stocks (229).....rel. to 1917-21..	202.9	215.2	221.8	210.5	210.1	168.5	171.6	-2	+22.4			
Railroads (31).....rel. to 1917-21..	159.0	164.8	168.1	159.7	157.1	151.9	153.9	-1.6	+2.1			
Industrials (198).....rel. to 1917-21..	220.9	236.2	243.9	231.5	232.0	175.4	178.9	+2	+29.7			
Automobile (10).....rel. to 1917-21..	453.3	508.4	528.2	498.3	505.9	281.9	290.3	+1.5	+74.3			
Chain stores (11).....rel. to 1917-21..	579.7	597.2	605.0	589.5	586.6	462.1	477.7	-5	+22.8			
Copper (11).....rel. to 1917-21..	148.0	158.1	165.8	162.3	164.7	113.4	114.6	+1.5	+43.7			
Food (9).....rel. to 1917-21..	433.9	443.8	444.8	423.1	421.7	361.1	363.4	-3	+16.0			
Machinery mfg. (5).....rel. to 1917-21..	128.2	136.4	136.4	126.8	128.3	107.2	107.8	+1.2	+19.0			
Petroleum (17).....rel. to 1917-21..	106.2	116.6	122.3	114.6	115.0	101.7	100.9	+3	+14.0			
Railroad equipment (10).....rel. to 1917-21..	227.5	228.2	224.6	208.6		201.2	203.6	-2.3	+1			
Steel (9).....rel. to 1917-21..	157.6	160.0	160.8	150.5	149.8	135.4	138.3	-5	+8.3			
Textile (5).....rel. to 1917-21..	49.6	52.6	52.5	46.3	43.9	40.3	42.1	-5.2	+4.3			
Theater (3).....rel. to 1917-21..	188.8	199.8	207.0	199.0	195.4	170.8	162.7	-1.8	+20.1			
Tire and rubber (7).....rel. to 1917-21..	55.1	55.7	56.2	47.7	45.3	44.4	45.7	-5.0	-9			
Tobacco (7).....rel. to 1917-21..	212.4	215.7	201.3	190.3	189.8	190.3	196.0	-3	-3.2			
Traction, gas and power (16).....rel. to 1917-21..	315.7	339.7	360.4	338.0	333.1	241.8	242.6	-1.4	+37.3			

\* Quarter ending Mar. 31, 1928.

† Quarter ending in month indicated.

‡ Percentage change from quarter ending Mar. 31, 1928.

§ Percentage change from quarter ending June 30, 1927.

¶ Cumulative through June 30.

||| Revised.

|| Cumulative through Aug. 31.



## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH JULY 31		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	March	April	May	June	July	June	July	July, 1928, from June, 1928	July, 1928, from July, 1927	1927	1928	
	<b>BANKING AND FINANCE—Continued</b>											
<b>Stocks and Bonds—Continued</b>												
Stock yields:												
Common.....per cent..	4.63	4.49	4.36	4.53	4.56	5.34	5.25	+7	-13.1			
Preferred, high grade.....per cent..	5.28	5.18	5.21	5.32	5.40	5.50	5.52	+1.5	-2.2			
Stock sales, N. Y. Stock Exch. thous. of shares..	84,988	80,569	82,164	63,741	39,001	47,630	38,493	-38.8	+1.3	317,334	454,591	+43.3
Bond sales:												
Miscellaneous.....thous. of dolls..	304,610	301,084	263,388	246,885	183,815	288,469	252,423	-25.5	-27.2	2,056,957	1,791,800	-12.9
Liberty-Treasury.....thous. of dolls..	11,910	14,489	14,764	14,517	25,240	34,837	17,289	+73.9	+46.0	195,197	118,395	-39.3
Total.....thous. of dolls..	316,520	315,573	278,152	261,402	209,055	323,306	269,712	-20.0	-22.5	2,252,154	1,910,195	-15.2
Bond prices:												
Highest-grade rails p. ct. of par, 4% bond..	95.90	95.33	94.49	92.04	90.62	93.48	93.57	-1.5	-3.2			
Second-grade rails p. ct. of par, 4% bond..	88.81	87.89	86.92	84.42	83.09	84.10	84.16	-1.6	-1.3			
Public utility.....p. ct. of par, 4% bond..	80.32	82.17	81.42	79.51	79.47	76.76	76.85	-1.1	+3.4			
Industrial.....p. ct. of par, 4% bond..	80.95	81.09	80.73	79.39	77.74	78.37	78.60	-2.1	-1.1			
Comb. price index p. ct. of par, 4% bond..	86.04	86.26	85.54	83.54	82.45	82.69	82.61	-1.3	-2			
Bond prices, 1st of following month:												
5 Liberty bonds.....p. ct. of par..	106.05	105.98	105.03	105.16	103.20	102.71	103.58	-1.9	-4			
16 foreign gov't. and city.....p. ct. of par..	105.67	105.46	105.28	104.84	104.85	104.96	105.42	-0.0	-5			
Comb. price index, 66 bonds.....p. ct. of par..	102.58	102.44	101.71	101.14	100.05	100.63	100.79	-1.1	-7			
Bond yields:												
Total, 60 high grade.....per cent..	4.37	4.38	4.42	4.50	4.52	4.51	4.51	+4	+2			
Railroads (15).....per cent..	4.21	4.24	4.27	4.35	4.44	4.35	4.34	+2.1	+2.8			
Industries (15).....per cent..	4.77	4.78	4.81	4.91	4.95	4.87	4.86	+8	+1.9			
Utilities (15).....per cent..	4.62	4.56	4.57	4.66	4.56	4.80	4.81	-2.1	-5.2			
Municipal (15).....per cent..	3.89	3.93	4.02	4.09	4.13	4.00	4.02	+1.0	+2.7			
Municipal (20).....per cent..	3.93	3.93	4.01	4.06	4.13	4.01	4.06	+1.7	+1.7			
U. S. Treasury notes and certificates, 3-6 months.....per cent..	3.27	3.62	3.90	3.97	4.26	3.09	2.96	+7.3	+43.9			
Liberty and Treasury bonds.....per cent..	3.30	3.32	3.35	3.40	3.50	3.47	3.48	+2.9	+6			
Long-term real-estate bonds issued:												
Grand total.....thous. of dolls..	62,962	87,748	74,450	66,364	48,495	68,556	39,719	-26.9	+22.1	357,187	444,026	+24.3
Purpose of issue:												
Finance construction.....thous. of dolls..	13,520	29,220	44,515	27,400	18,581	36,766	12,223	-32.2	+52.0	154,751	180,080	+16.4
Real-estate mortgage.....thous. of dolls..	35,557	36,865	20,910	6,763	24,079	23,960	15,040	+256.0	+60.1	100,622	139,784	+38.9
Acquisitions and improvements.....thous. of dolls..	4,225	16,323	2,600	2,610	1,510	2,790	4,575	-42.1	-67.0	50,963	45,976	-9.8
Kind of structure:												
Office and commercial.....thous. of dolls..	11,965	14,605	45,175	22,430	9,786	26,645	6,828	-56.4	+43.3	112,038	155,376	+38.7
Hotels.....thous. of dolls..	4,010	11,395	10,300	885	4,020	3,781	2,065	+354.2	+94.7	25,661	31,960	+24.5
Apartments.....thous. of dolls..	4,060	3,635	4,265	4,085	4,600	4,340	3,680	+12.6	+25.0	32,552	26,864	-17.5
<b>Corporation Stockholders</b>												
<i>(Quarterly)</i>												
U. S. Steel Corp. common stock:												
Domestic.....number..	2 95,902			3 96,649		3 88,665		+1.8	+9.0			
Foreign.....number..	2 1,691			3 1,688		3 1,604		-4.2	+5.2			
Shares held by brokers.....per ct. of total..	2 23.86			3 22.79		3 26.53		-4.5	+14.1			
American Telephone & Telegraph Co.:												
Domestic.....number..	2 430,181			3 427,195		3 415,024		-1.7	+2.9			
Foreign.....number..	2 5,220			3 5,172		3 5,267		-1.9	+1.8			
<b>FOREIGN EXCHANGE RATES</b>												
Europe:												
England.....dolls. per £ sterling..	4.88	4.88	4.88	4.88	4.86	4.86	4.86	-0.4	0.0			
France.....dolls. per franc..	.039	.039	.039	.039	.039	.039	.039	0	0			
Italy.....dolls. per lira..	.053	.053	.053	.053	.052	.056	.055	-1.9	-5.5			
Belgium.....dolls. per franc..	.139	.140	.140	.140	.139	.139	.139	-7	0			
Netherlands.....dolls. per guilder..	.403	.403	.404	.403	.401	.401	.401	0	+5			
Sweden.....dolls. per krona..	.268	.269	.268	.268	.268	.268	.268	0	0			
Switzerland.....dolls. per franc..	.193	.193	.193	.193	.193	.192	.193	0	0			
Asia:												
Japan.....dolls. per yen..	.472	.477	.466	.466	.459	.467	.471	-1.5	-2.5			
India.....dolls. per rupee..	.365	.366	.366	.365	.363	.362	.361	-5	+6			
America:												
Canada.....dolls. per Canadian doll..	1.000	1.000	.999	.998	.998	.999	.999	0	-1			
Argentina.....dolls. per gold peso..	.973	.972	.972	.969	.961	.964	.966	-8	-5			
Brazil.....dolls. per milreis..	.120	.120	.120	.120	.119	.118	.118	-8	+8			
Chile.....dolls. per paper peso..	.122	.120	.122	.122	.121	.120	.120	-8	+8			
<b>U. S. FOREIGN TRADE</b>												
<b>Imports</b>												
Grand total.....thous. of dolls..	10 380,437	10 345,194	10 353,967	317,290	317,804	354,892	319,298	+0.2	-0.5	2,442,474	2,403,670	-1.6
By grand divisions:												
Europe—												
Total.....thous. of dolls..	10 104,736	10 94,282	10 104,335	95,565		100,837	96,651			709,714	601,968	-15.2
France.....thous. of dolls..	10 12,597	10 10,429	10 11,157	11,927		12,908	11,820			90,174	72,153	-20.0
Germany.....thous. of dolls..	10 18,535	10 16,725	10 16,136	15,788		14,153	16,148			107,798	102,266	-5.1
Italy.....thous. of dolls..	8,238	10 7,899	8,588	8,169		8,499	7,896			60,921	49,838	-18.2
United Kingdom.....thous. of dolls..	10 32,951	10 28,097	10 35,047	27,854		29,591	29,343			199,146	175,838	-11.7
North America—												
Total.....thous. of dolls..	10 88,524	10 84,978	10 85,915	73,901		89,836	77,830			581,994	489,266	-15.9
Canada.....thous. of dolls..	10 39,418	10 35,044	10 42,993	41,011		40,578	38,158			262,865	231,867	-11.8
South America—												
Total.....thous. of dolls..	10 59,239	10 49,772	47,376	51,099		40,365	37,631			297,839	302,105	+1.4
Argentina.....thous. of dolls..	10 12,525	10 9,746	10,713	10,319		8,921	6,771			54,283	57,016	+5.0

2 Quarter ending Mar. 31, 1928.

3 Quarter ending in month indicated.

4 Percentage change from quarter ending Mar. 31, 1928.

5 Percentage change from quarter ending June 30, 1927.

6 Cumulative through June 30.

10 Revised.



## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through July, except where otherwise noted. Earlier data for items shown here may be found on pages 28 to 137 of the August, 1928, "Survey"	1928					1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH JULY 31		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	March	April	May	June	July	June	July	July, 1928, from June, 1928	July, 1928, from July, 1927	1927	1928	
	<b>U. S. FOREIGN TRADE—Continued</b>											
<b>Imports—Continued</b>												
By grand divisions—Continued.												
Asia and Oceania—												
Total.....	thous. of dolls.	10 120,066	10 109,772	10 109,724	87,252	115,380	100,261	-----	-----	° 793,473	° 643,633	-18.9
Japan.....	thous. of dolls.	10 30,748	10 29,505	10 33,536	22,306	36,035	30,025	-----	-----	° 225,414	° 186,689	-17.2
Africa, total.....	thous. of dolls.	10 7,872	10 6,391	10 6,617	9,472	8,474	6,925	-----	-----	° 59,453	° 48,893	-17.8
By classes and commodities:												
Crude materials.....	thous. of dolls.	10 145,546	10 127,034	10 137,802	109,694	137,511	121,185	-3.3	-12.5	966,635	890,383	-7.9
Foodstuffs, crude, and food animals.....	thous. of dolls.	53,452	46,049	47,955	48,334	39,619	34,269	-10.7	+26.0	283,881	334,810	+17.9
Manufactured foodstuffs.....	thous. of dolls.	41,007	10 43,276	10 34,232	30,006	42,172	35,076	+11.0	-5.0	276,411	246,598	-10.8
Semimanufactures.....	thous. of dolls.	64,944	10 60,672	10 59,081	57,659	60,384	61,523	+4.1	-2.4	432,877	428,004	-1.1
Finished manufactures.....	thous. of dolls.	75,488	10 68,163	10 74,896	71,597	75,207	67,244	+5.1	+11.9	482,669	503,876	+4.4
<b>Exports</b>												
Grand total, including reexports.....	thous. of dolls.	10 420,617	10 364,065	10 422,069	10 388,636	356,966	341,809	-1.7	+11.8	2,708,105	2,759,611	+1.9
By grand division:												
Europe—												
Total.....	thous. of dolls.	10 194,424	10 161,772	188,172	161,420	155,328	143,189	-----	-----	° 1,087,829	° 1,097,667	+0.9
France.....	thous. of dolls.	15,693	10 13,131	18,538	15,712	14,907	11,411	-----	-----	° 101,140	° 103,132	+2.0
Germany.....	thous. of dolls.	35,058	29,435	32,838	28,365	29,941	24,133	-----	-----	° 210,311	° 205,768	-2.2
Italy.....	thous. of dolls.	11,317	11,014	15,149	11,254	9,496	7,940	-----	-----	° 60,883	° 76,912	+26.3
United Kingdom.....	thous. of dolls.	70,595	10 56,957	61,449	52,160	56,103	52,789	-----	-----	° 416,483	° 384,387	-7.5
North America—												
Total.....	thous. of dolls.	10 110,709	10 101,902	123,475	114,005	108,072	98,724	-----	-----	° 615,046	° 628,500	+2.2
Canada.....	thous. of dolls.	73,035	10 70,471	88,978	81,888	74,312	64,772	-----	-----	° 403,396	° 429,336	+6.4
South America—												
Total.....	thous. of dolls.	10 40,222	10 33,848	38,425	30,139	31,468	36,034	-----	-----	° 220,032	° 217,907	-1.0
Argentina.....	thous. of dolls.	14,884	11,776	14,082	15,692	11,389	15,239	-----	-----	° 75,547	° 80,175	+6.1
Asia and Oceania—												
Total.....	thous. of dolls.	10 65,583	10 59,131	63,015	63,520	54,333	54,318	-----	-----	° 391,972	° 378,585	-3.4
Japan.....	thous. of dolls.	20,113	16,985	22,998	21,628	13,698	15,190	-----	-----	° 127,527	° 122,913	-3.6
Africa, total.....	thous. of dolls.	9,680	7,413	8,983	10,552	7,764	9,545	-----	-----	° 51,412	° 54,955	+6.9
Total domestic exports only.....	thous. of dolls.	409,961	356,054	413,119	380,204	371,256	348,546	-2.4	+11.5	2,643,206	2,695,121	+2.0
By classes of commodities:												
Crude materials.....	thous. of dolls.	91,619	74,394	80,814	74,920	63,349	55,023	-19.5	+9.6	611,759	598,387	-2.2
Foodstuffs, crude and food animals.....	thous. of dolls.	14,821	13,293	19,738	17,130	25,207	21,910	-17.0	-35.1	172,457	110,490	-35.9
Manufactured foodstuffs.....	thous. of dolls.	42,811	32,866	33,123	31,249	36,355	31,278	-2.7	-2.8	260,484	253,214	-2.8
Semimanufactures.....	thous. of dolls.	62,993	56,320	67,118	62,066	61,346	62,485	-2.6	+3.4	414,507	430,349	+3.8
Finished manufactures.....	thous. of dolls.	197,718	179,271	203,326	193,938	205,004	161,150	+5.7	+23.9	1,184,000	1,302,679	+10.0
Agricultural exports (quantities):												
All commodities.....	index number	100	82	92	76	89	75	-----	-----	-----	-----	-----
All commodities except cotton.....	index number	117	99	103	91	118	102	-----	-----	-----	-----	-----
<b>CANADIAN FOREIGN TRADE</b>												
Total trade:												
Imports.....	thous. of dolls.	120,418	78,490	113,582	110,694	101,029	91,369	-6.6	+13.2	625,202	692,026	+10.7
Exports.....	thous. of dolls.	109,147	60,455	120,154	109,139	107,201	80,787	+16.7	+57.7	649,977	701,079	+7.9

° Cumulative through June 30.

10 Revised.

PRELIMINARY RETURNS CENSUS OF MANUFACTURES 1927<sup>1</sup>

INDUSTRY	VALUE OF PRODUCTS			PERSONS EMPLOYED			INDUSTRY	VALUE OF PRODUCTS			PERSONS EMPLOYED		
	1927	1925	Per cent in-crease <sup>2</sup>	1927	1925	Per cent in-crease <sup>2</sup>		1927	1925	Per cent in-crease <sup>1</sup>	1927	1925	Per cent in-crease <sup>2</sup>
	Thousands of dollars			Number				Thousands of dollars			Number		
Aircraft.....	20,784	12,525	69.9	4,316	2,701	59.8	Motor vehicles.....	2,846,213	3,198,123	-11.0	187,835	197,728	-5.0
Bluing.....	1,674	2,167	-22.7	155	176	-11.9	Motor cycles and bicycles.....	21,454	24,258	-11.6	3,897	4,193	-7.1
Baking powders, yeast, etc.....	85,100	74,593	14.1	3,028	2,931	3.3	Porcelain electrical supplies.....	22,872	21,370	7.0	6,808	6,462	5.4
Cane-sugar refining.....	597,446	606,633	-1.5	13,996	14,502	-3.5	Rayon and allied products.....	109,888	88,061	24.8	26,341	19,128	37.7
Chewing gum.....	61,722	47,838	29.0	2,504	2,180	14.9	Sand-lime brick.....	3,601	3,760	-4.2	782	801	-2.4
Cork products.....	17,338	16,020	8.2	3,176	3,297	-3.7	Tin oxide.....	2,600	2,905	-10.5	525	537	-2.2
Corn sirup, corn oil, and starch.....	134,410	132,898	1.1	6,911	6,492	6.5	Vitreous china plumbing fixtures.....	2,684	2,451	9.5	0,201	-----	-----
Engravers' materials.....	2,141	2,014	6.3	171	177	-3.4	Type founding.....	25,458	27,240	-6.5	-----	-----	-----
Graphite.....	2,932	2,560	14.1	289	228	26.8	Wool carpets and rugs, other than rag.....	164,709	188,903	-12.8	32,290	33,886	-4.7
Hotel china.....	9,782	9,996	-2.1	4,385	3,723	17.8	Wool-felt hats.....	10,575	8,949	18.2	2,369	1,854	27.8
Linseed oil, cake, and meal.....	111,234	140,514	-20.8	2,710	2,692	0.7	Wool scouring.....	6,662	5,831	14.2	1,386	1,112	24.6
Malt.....	20,252	24,060	-15.9	499	568	-12.1	-----	-----	-----	-----	-----	-----	-----
Matches.....	24,786	23,741	4.4	3,885	4,627	-16.0	-----	-----	-----	-----	-----	-----	-----

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports collected in connection with the census of manufactures. Data for other industries will appear as they are completed. Statistics in greater detail may be obtained from the bureau's preliminary statements on the respective industries.  
<sup>2</sup> A minus sign (-) denotes decrease.

CALIFORNIA WHITE AND SUGAR PINE<sup>1</sup>

MONTH	PRODUCTION			SHIPMENTS			NEW ORDERS			UNFULFILLED ORDERS, END OF MONTH		
	1926	1927	1928	1926	1927	1928	1926	1927	1928	1926	1927	1928
Thousands of feet, board measure												
January.....	39,327	50,161	46,736	91,684	72,082	79,796	79,527	70,402	65,307	132,486	145,462	178,138
February.....	44,956	40,062	44,699	73,523	71,459	87,810	75,445	81,204	79,981	146,505	176,797	176,156
March.....	79,004	40,461	69,724	99,347	96,590	100,792	107,213	90,806	92,677	145,442	181,585	175,700
April.....	113,905	52,668	97,096	102,592	92,519	98,924	108,213	100,179	83,965	142,556	151,418	167,582
May.....	133,426	106,389	134,273	100,002	99,988	107,267	92,381	93,777	102,659	144,312	148,161	164,921
June.....	133,314	131,713	133,064	107,127	102,571	107,019	90,326	91,290	89,802	162,979	186,405	183,610
July.....	128,893	125,098	123,923	102,062	96,305	96,181	95,156	81,275	96,433	175,523	182,648	190,185
August.....	138,788	142,196	-----	110,319	107,248	-----	98,559	86,321	-----	165,796	181,262	-----
September.....	135,870	133,659	-----	105,384	104,699	-----	93,291	90,886	-----	172,745	187,878	-----
October.....	126,123	109,490	-----	98,327	111,508	-----	92,472	97,683	-----	172,152	189,947	-----
November.....	89,995	92,289	-----	80,753	82,168	-----	79,548	70,343	-----	192,691	222,259	-----
December.....	68,732	67,617	-----	78,529	70,563	-----	91,049	58,796	-----	162,763	191,837	-----
Total.....	1,232,333	1,091,803	-----	1,149,647	1,107,700	-----	1,103,180	1,012,963	-----	-----	-----	-----
Monthly average.....	102,694	90,984	-----	95,804	92,308	-----	91,932	84,414	-----	159,663	178,805	-----

<sup>1</sup> Compiled by the California White and Sugar Pine Association from reports of 18 identical mills.

## PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

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

### OF THE SECRETARY

**Extract from Air Commerce Regulations.** No. 15 (formerly Information Bulletin No. 15). 15 pages.

**Aeronautics Bulletin No. 19;** 6 pages. Methods and facilities for obtaining information.

**For Airplane Pilots.** 11 pages. Rules of the Aeronautics Branch of the Department of Commerce for the examination of applicants for air-pilot licenses.

**Radio Regulations.** June, 1928. 28 pages. Issued by the Division of the Department of Commerce. Contains regulations and references to current radio regulations. Price, 5¢; annual subscription, 25¢.

**Legislation and Abstract of State Laws.** No. 18 (formerly Information Bulletin No. 18). 18 pages. Contains a draft of aircraft legislation suggested by the different States to insure uniformity of laws throughout the country.

### OF THE CENSUS

Part of publication and distribution of census publications (see the Director of the Census)

**Churches, 1926.** Denominational reports and organization with general statistics. Membership, value, amount of church property, etc. Price, 10¢.

**Churches, 1926.** Denominational reports and organization with general statistics. Membership, value, amount of church property, etc. Price, 10¢.

### FOREIGN AND DOMESTIC COMMERCE

These may also be purchased from the bureau for its district offices)

**Foreign Commerce of United States.** Part I. Part I contains statistics of exports and imports by articles for six months ended June, 1927 and summaries of export and import support and export prices; statistics of trade with Cuba, and Porto Rico. Single copies, 10¢; annual subscription, \$1.25.

**Equipment in Germany.** Trade Information No. 365; ii+28 pages. Price, 10¢.

**Industrial Implements and Machinery in Pauly.** American trade commissioner. Trade Information No. 566; ii+46 pages. Price, 10¢.

**United States in Calendar Year 1927.** Statistical Classification. Trade Information No. 568; ii+9 pages. Price, 10¢.

**Canada.** by Walter J. Donnelly, Trade Information No. 569; vi+46 pages. Discussion of the organization of companies, the organization of partnerships, agency and dealer contracts, conditional sales, negotiable instruments and insolvency, patents, trade-marks, and business. Price, 10¢.

### OF STANDARDS

**Journal of Research.** July, 1928. 7 pages of plates. This is the first issue published monthly containing the results of the Technologic and Scientific Papers. The publication will be discontinued. Single copies, 25¢.

### Simplified Practice Recommendations:

- R30-28. Roofing Terns. vi+12 pages, 1 illus. Price, 5¢.
- R35-28. Steel Lockers (Single, Double, and Multiple Tier). Supersedes R35. iv+12 pages, 1 illus. Price, 5¢.
- R58-28. Classification of Iron and Steel Scrap. viii+26 pages, 1 illus. Price, 10¢.
- R71-28. Turnbuckles. vi+10 pages, 1 illus. Price, 5¢.
- R79-28. Malleable Foundry Refractories. vi+16 pages, 6 illus. Price, 10¢.

**Technical News Bulletin, July, 1928.** Pages 93-108. Monthly. 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¢.

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

- No. 361. Oil, Linseed, Raw. 8 pages.
- No. 362. Oil, Linseed, Boiled. 8 pages.
- No. 365. Cheesecloth, Bleached. 3 pages.
- No. 366. Percale. 3 pages.

### BUREAU OF MINES

**Mineral Resources of United States in 1927 (Preliminary Summary).** ii+a120 pages. This is a statistical summary of mineral production in the United States during 1927. Price, 20¢.

**Mineral Resources of United States, 1927.** The reports on mineral resources are first issued in the form of bulletins of which the following have been released and may be obtained at 5¢ each:

- Carbon Black Produced from Natural Gas in 1927. (Pt. II, pp. 27-31.)
- Fluorspar and Cryolite in 1927. (Pt. II, pp. 9-25.)
- Fuel Briquets in 1927. (Pt. II, pp. 1-8.)
- Graphite in 1927. (Pt. II, pp. 33-38.)

**Production of High-Alumina Slags in the Blast Furnace,** by T. L. Joseph, S. P. Kinney, and C. E. Wood. Technical Paper 245; ii+32 pages, 1 illus., 5 pages of plates. Report on experiments in extracting alumina from slags made in a blast furnace. Price, 15¢.

**Sulphur Problem in Burning Coal,** by J. F. Barkley. Technical Paper 436; ii+7 pages, 1 illus. Discusses the forms of sulphur found in coal and the effect of this element on clinkering in furnaces, on the furnaces themselves, and on their equipment. Price, 5¢.

### BUREAU OF NAVIGATION

**American Documented Seagoing Merchant Vessels of 500 Gross Tons and Over, July, 1928.** ii+72 pages. Monthly. Single copies, 10¢; annual subscriptions, 75¢.

### COAST AND GEODETIC SURVEY

**Current Tables, Pacific Coast, North America and Philippine Islands, for Year 1929.** Serial No. 410; 111 pages, 3 illus., 5 diagrams. Price, 10¢.

**Elements of Map Projection with Applications to Map and Chart Construction,** by Charles H. Deetz and Oscar S. Adams. Special Publication No. 68; 167 pages, 74 illus., 11 maps. Price, 50¢.

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