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# SURVEY OF CURRENT BUSINESS

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BUREAU OF THE CENSUS  
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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 152-155 of the February, 1926, issue*

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

## INTRODUCTION

THE SURVEY OF CURRENT BUSINESS is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. At semiannual intervals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where available, back to 1913; also blank lines sufficient for six months have been left at the bottom of each table enabling those who care to do so to enter new figures as soon as they appear (see issue for February, 1926, No. 54). In the intervening months the more important comparisons only are given in the table entitled "Trend of business movements."

### ADVANCE SHEETS

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 advance leaflets every week to subscribers in the United States. The leaflets are usually mailed on Tuesdays and give such information as has been received during the preceding week. The information contained in these leaflets is also reprinted in "Commerce Reports," issued weekly by the Bureau of Foreign and Domestic Commerce. The monthly bulletin is distributed as quickly as it can be completed and printed.

### BASIC DATA

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

### RELATIVE NUMBERS

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

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

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

per cent over the base period, while a relative number of 80 means a decrease of 20 per cent from the base.

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

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

Most of the relative numbers appear in a special section of the semiannual issues, as in Tables 107 to 127 of the February, 1926, number, thus allowing easy comparison on a pre-war base for all items for which relatives could be computed.

### INDEX NUMBERS

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

### RATIO CHARTS

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

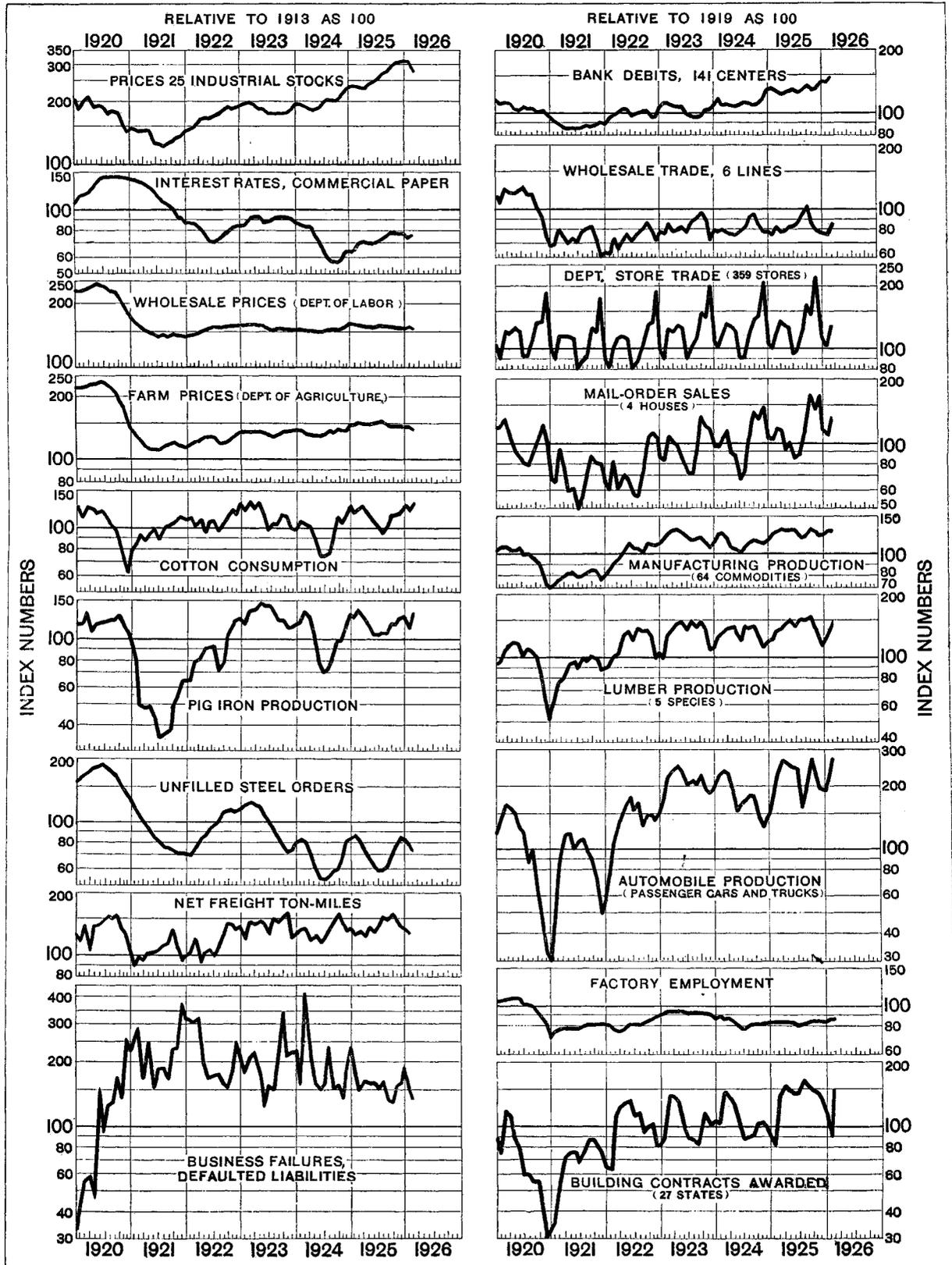
The difference between this and the ordinary form of a chart can be made clear by an example. If a certain item, having a relative number of 400 in one month, increases 10 per cent in the following month, its relative number will be 440, and on an ordinary chart would be plotted 40 equidistant scale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

*This issue presents practically complete data for the month of March and also items covering the early weeks of April, received up to April 24. (See charts and table, pp. 4 and 5.) As most data covering a particular month's business are not available until from 15 to 30 days after the close of the month, a complete picture of that month's operations can not be presented at an early date, but the advance leaflets give every week the latest data available.*



## MONTHLY BUSINESS INDICATORS: 1920-1926

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



## MONTHLY BUSINESS INDICATORS

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

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

ITEM	MONTHLY AVERAGE						1925												1926		
	1920	1921	1922	1923	1924	1925	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1913 monthly average=100																					
<b>Production:</b>																					
Pig iron.....	120	54	87	130	101	118	132	126	139	127	114	104	104	106	106	118	118	127	130	114	134
Steel ingots.....	135	64	114	144	122	146	168	149	166	142	137	127	122	136	138	154	155	158	165	151	178
Copper.....	99	38	80	120	128	136	144	134	145	137	136	133	132	132	132	131	135	138	132	147	147
Cement (shipments).....	108	107	131	153	164	177	69	81	139	195	226	237	245	249	240	207	137	94	77	79	129
Anthracite coal.....	98	99	58	104	99	68	97	94	93	98	107	102	109	113	1	1	2	3	2	27	115
Bituminous coal.....	119	87	85	118	101	109	130	98	94	85	89	93	99	113	117	133	127	132	135	117	116
Electric energy (gross revenue sales).....	283	312	349	407	434	470	522	480	457	449	429	421	419	429	450	495	535	558	589	553	---
Crude petroleum.....	178	189	224	295	257	304	267	261	292	297	329	322	325	323	313	311	297	294	288	264	292
Cotton (consumption).....	105	97	109	117	99	115	127	118	125	128	114	106	104	96	104	117	117	124	125	122	136
Beef.....	119	113	126	130	133	139	146	105	129	131	132	127	145	135	144	173	137	152	139	120	136
Pork.....	113	117	130	160	151	128	199	152	115	109	116	136	107	96	97	122	127	162	168	127	136
<b>Unfilled orders:</b>																					
United States Steel Corporation.....	170	90	96	102	68	73	85	89	82	75	69	63	60	59	63	70	78	85	83	78	74
<b>Stocks:</b>																					
Crude petroleum <sup>1</sup> .....	143	171	265	311	369	290	296	295	294	294	297	296	294	289	287	284	283	278	275	272	272
Cotton (total).....	155	198	153	125	111	129	172	150	126	103	80	61	45	56	130	185	216	237	226	213	192
<b>Prices:<sup>1</sup></b>																					
Wholesale index.....	226	147	149	154	150	159	160	161	161	156	155	157	160	160	160	158	158	156	156	155	152
Retail food.....	203	153	142	146	146	145	154	151	151	151	152	155	160	160	159	162	167	166	164	162	160
Retail coal, bituminous.....	207	197	188	190	169	167	170	172	169	161	159	158	159	160	168	170	179	179	179	179	170
Farm products.....	205	116	124	135	134	147	146	146	151	147	146	148	149	152	144	143	144	143	143	143	140
<b>Business finances:</b>																					
Defaulted liabilities.....	108	229	228	197	198	162	238	176	149	163	162	161	151	163	134	129	157	160	191	150	134
Price 25 industrial stocks.....	184	136	169	185	198	262	233	238	235	233	245	248	256	272	280	298	305	305	309	309	272
Price 25 railroad stocks.....	67	64	75	72	81	99	96	98	95	92	96	96	97	101	102	102	107	111	111	109	105
<b>Banking:</b>																					
Clearings, New York City.....	257	205	230	226	264	300	339	267	296	290	302	305	297	256	276	329	298	342	344	272	356
Clearings, outside.....	275	212	230	276	284	315	323	274	311	308	297	317	323	293	313	353	319	348	341	288	339
Commercial paper interest rate.....	134	118	80	90	71	73	66	66	71	72	70	70	71	72	76	80	79	79	79	75	77
<b>Distribution:</b>																					
Imports (value).....	294	140	177	212	201	236	232	223	258	233	219	218	218	228	234	250	252	266	279	260	298
Exports (value).....	331	181	154	168	185	198	216	179	219	193	179	156	164	184	203	237	216	226	192	170	181
Sales, mail-order.....	264	188	204	259	284	327	308	299	318	322	262	271	248	255	309	464	396	473	336	322	357
<b>Transportation:</b>																					
Freight, net ton-miles.....	137	105	115	139	131	139	135	123	129	123	136	131	139	153	151	161	149	139	138	130	---
1919 monthly average=100																					
<b>Production:</b>																					
Lumber <sup>2</sup> .....	102	86	117	133	129	141	121	122	136	143	146	151	141	154	153	157	140	127	113	130	146
Building contracts.....	72	69	102	106	108	138	91	83	138	157	148	143	145	166	155	148	146	137	117	90	150
<b>Stocks:</b>																					
Beef.....	66	42	29	32	34	34	59	55	49	41	31	26	21	19	17	20	31	36	34	33	30
Pork.....	98	83	70	91	90	82	85	94	90	88	81	96	89	76	59	46	45	56	67	74	78
<b>Business finances:</b>																					
Bond prices (40 issues).....	86	87	107	104	108	112	110	111	111	111	113	114	112	111	111	111	112	112	114	115	115
<b>Banking:</b>																					
Debits outside New York City.....	114	91	95	107	108	121	127	106	121	117	116	123	123	113	119	137	121	137	134	114	133
Federal Reserve—																					
Bills discounted.....	132	61	28	39	19	26	14	22	21	21	21	24	24	30	33	30	32	39	23	28	33
Total reserves.....	97	122	144	146	146	134	141	138	137	137	136	135	134	132	131	132	131	129	135	133	133
Ratio.....	80	122	154	152	160	149	155	151	154	154	153	153	154	149	144	144	142	134	149	147	146

<sup>1</sup> Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

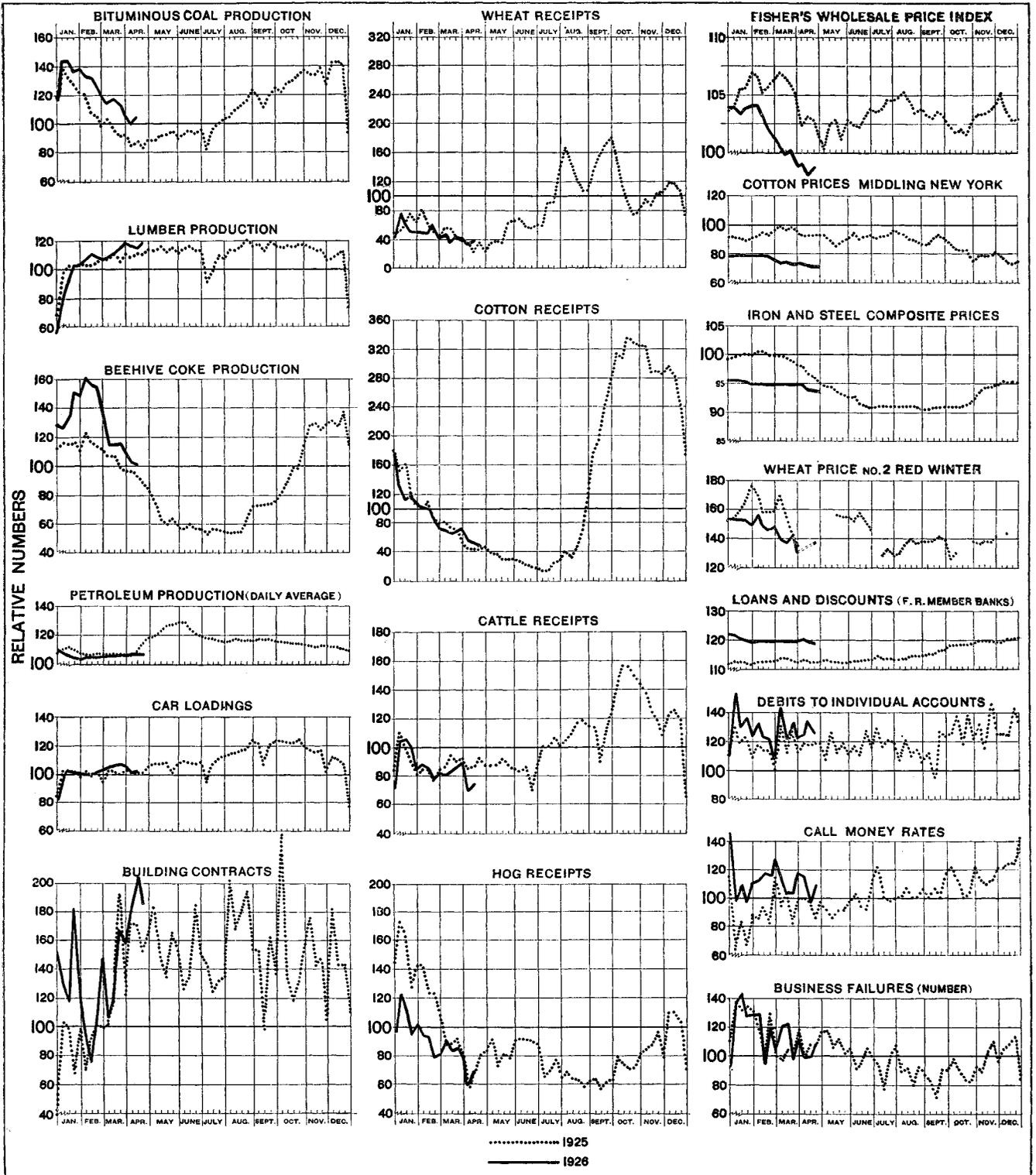
<sup>2</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

<sup>3</sup> Data since January, 1925, cover only stocks east of California, and hence are not directly comparable with figures for earlier periods.

# WEEKLY BUSINESS INDICATORS

[See table on page 5]

WEEKLY AVERAGE, 1922 - 1924 = 100. — FISHER'S INDEX, WEEKLY AVERAGE 1923-1924=100.



WEEKLY BUSINESS INDICATORS <sup>1</sup>

[All data are given as relatives to the weekly average for 1922 to 1924 as 100, except wholesale prices, which are based on 1923 to 1924 average]

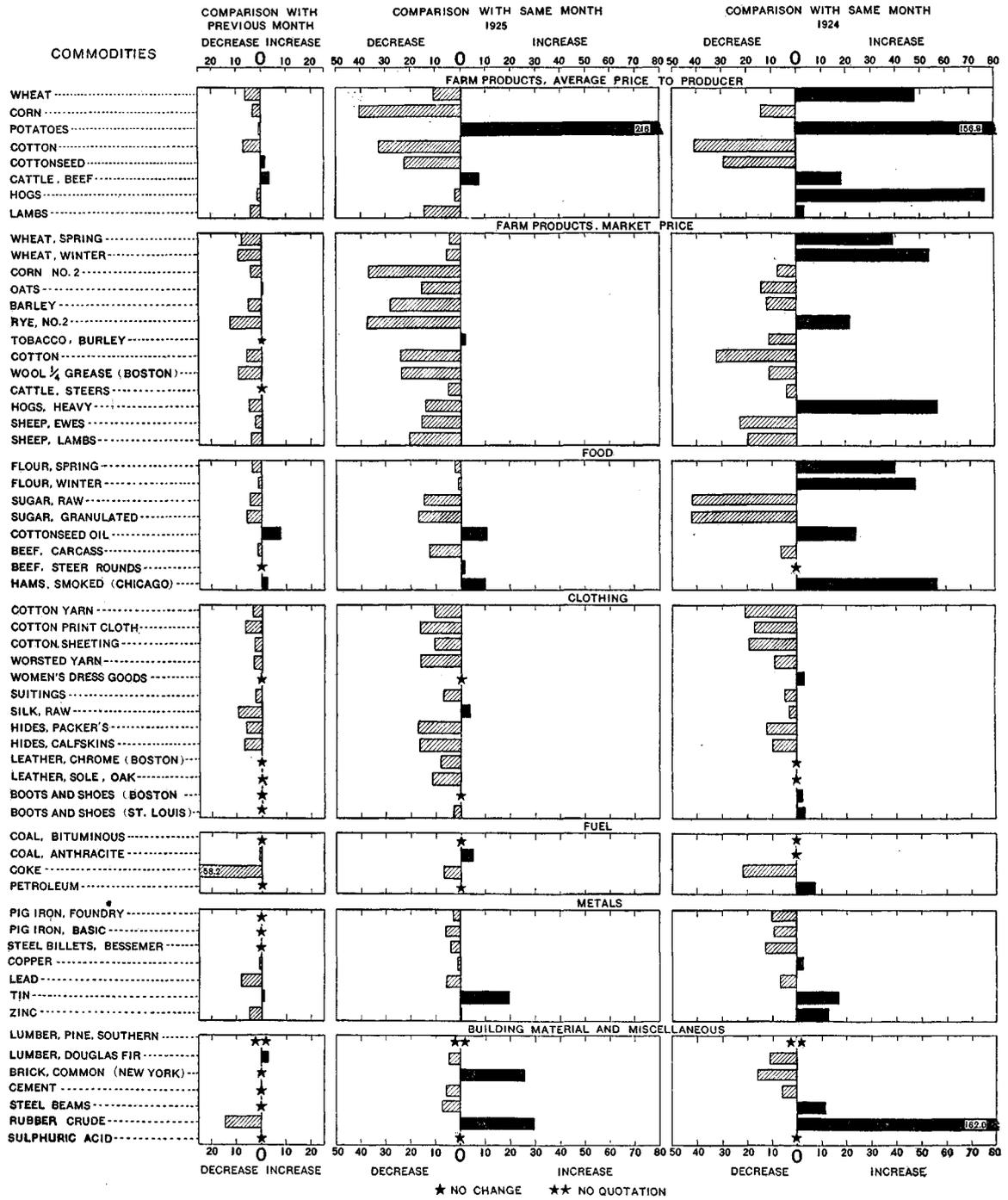
WEEK ENDING	Bituminous coal production	Lumber production	Beehive coke production	Petroleum production	Car loadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Wholesale prices	Price of cotton middling	Price of iron and steel (composite)	Price of No. 2 wheat	Bank loans and discounts	Debits to individual accounts	Call money rates	Business failures
<b>1925</b>																		
Mar. 7	103.4	107.1	106.6	106.6	102.2	101.3	56.7	80.9	86.5	87.2	106.9	98.1	99.8	169.1	113.3	130.1	93.9	97.0
14	95.2	110.5	106.6	106.9	101.6	117.5	54.5	72.3	94.5	88.9	106.5	96.2	99.4	155.3	113.3	113.1	103.0	104.2
21	91.2	104.8	99.1	106.6	100.0	191.8	44.3	68.9	90.7	91.5	105.7	98.1	98.9	143.1	113.0	127.2	81.8	103.5
28	92.0	110.5	96.9	105.4	102.4	121.6	38.6	51.5	92.0	79.0	104.6	95.1	98.2	135.0	112.4	112.5	100.0	119.7
Apr. 4	83.1	108.1	96.5	105.9	101.4	172.6	35.0	43.0	85.2	57.1	102.3	91.3	97.9	-----	113.0	118.2	100.0	98.5
11	86.4	110.5	93.0	109.3	100.8	170.5	21.6	42.1	85.9	68.9	103.0	92.1	96.6	-----	112.4	117.2	97.0	108.5
18	82.8	110.5	88.2	114.1	101.4	151.9	34.2	41.7	92.9	80.3	102.8	92.5	96.0	-----	112.3	118.7	84.8	107.0
25	88.5	113.8	82.9	118.2	105.4	165.6	23.5	45.5	87.1	83.3	101.4	92.5	95.0	-----	112.3	118.3	97.0	116.9
May 2	88.0	112.4	74.1	119.7	107.9	183.6	34.3	36.6	87.5	91.2	100.4	92.1	94.4	142.3	113.2	107.8	90.9	117.2
9	91.2	115.7	62.7	122.7	107.9	147.7	38.4	37.4	87.1	72.5	102.4	88.3	94.3	-----	112.8	126.6	84.8	105.5
16	92.0	111.4	59.6	126.4	108.3	134.6	34.7	27.7	91.6	81.4	102.9	84.2	93.7	156.1	112.6	112.7	90.9	110.7
23	93.1	114.8	63.6	126.9	101.8	164.8	62.5	29.4	87.1	78.2	101.2	88.7	93.0	154.5	112.0	118.9	90.9	101.0
30	89.7	110.5	57.9	128.7	107.8	152.4	65.7	29.4	83.9	90.9	102.9	89.8	92.6	154.5	112.1	111.5	97.0	105.0
June 6	92.3	113.8	56.1	128.8	109.4	125.1	69.2	26.4	82.6	91.5	102.4	93.2	92.5	151.2	112.7	115.9	103.0	90.1
13	95.0	115.7	59.6	123.9	108.5	134.4	58.2	20.9	86.2	91.2	102.2	89.4	91.6	157.7	112.8	110.7	93.9	94.5
20	92.6	112.4	56.6	120.5	108.0	184.9	55.6	18.7	70.1	89.5	102.9	91.3	91.1	152.0	112.9	126.5	90.9	105.7
27	95.4	112.4	56.1	119.2	109.0	150.4	60.5	17.4	86.2	87.5	103.9	92.5	90.9	146.3	113.0	115.5	112.1	97.0
July 4	81.0	90.0	52.6	118.0	95.0	142.5	59.9	13.6	101.0	65.1	103.5	89.8	91.1	-----	114.4	129.4	121.2	92.3
11	95.2	98.6	56.6	118.0	108.0	124.0	91.4	13.6	100.6	69.3	103.8	91.7	91.1	128.5	113.6	116.6	100.0	77.1
18	98.8	108.1	55.7	116.0	111.1	132.0	93.3	24.3	106.4	77.0	104.6	92.1	91.1	132.5	113.7	120.4	97.0	101.0
25	102.9	107.1	54.8	115.8	113.2	134.6	140.5	26.8	100.3	64.3	104.5	95.5	91.1	127.6	113.3	119.9	100.0	106.0
Aug. 1	104.2	113.3	53.5	115.9	114.7	262.6	165.9	40.0	104.8	67.8	104.8	94.0	91.1	129.3	113.1	107.1	100.0	89.3
8	109.8	112.4	53.9	117.3	115.6	168.0	143.9	31.9	109.0	63.5	105.1	92.8	91.1	136.6	113.8	120.1	106.1	90.1
15	113.0	115.7	53.9	116.1	117.1	179.4	122.2	45.5	117.4	62.1	104.6	89.8	91.1	139.0	114.4	109.5	97.0	79.4
22	115.9	120.0	63.2	116.3	118.7	194.4	108.1	71.9	119.0	57.7	103.4	89.4	91.1	135.8	114.4	114.6	100.0	92.5
29	122.6	115.7	72.4	116.0	123.6	153.8	108.3	116.6	114.8	61.5	103.9	86.4	90.6	137.4	114.4	105.9	106.1	86.3
Sept. 5	119.3	117.6	72.8	117.3	121.2	152.4	136.0	177.9	113.8	62.8	103.2	85.7	90.6	137.4	115.3	111.5	100.0	82.3
12	110.0	112.4	73.2	116.9	107.2	97.7	158.1	197.0	89.7	56.8	103.0	90.6	90.9	139.0	115.0	95.3	106.1	70.2
19	119.9	119.0	75.0	116.9	120.7	162.3	170.4	244.3	109.6	61.8	103.6	92.5	90.9	140.7	116.3	128.1	100.0	89.1
26	125.3	115.7	77.2	115.5	123.2	136.0	180.6	279.1	122.8	62.0	103.1	90.2	91.0	138.2	116.6	122.3	118.2	89.6
Oct. 3	121.3	114.8	82.0	114.9	122.3	234.8	149.0	311.9	142.8	78.1	102.3	87.5	91.1	125.2	118.3	126.9	121.2	87.3
10	128.7	116.7	89.0	114.9	121.6	132.0	113.4	309.4	156.6	73.4	101.7	83.4	91.1	130.1	118.2	138.7	112.1	90.5
17	129.7	114.8	99.1	114.2	121.6	117.6	90.7	337.4	155.9	70.7	102.0	81.9	91.1	-----	118.6	118.0	100.0	83.8
24	133.2	116.7	98.2	113.3	123.3	130.6	74.6	327.7	149.5	70.6	101.7	82.3	91.5	-----	118.7	137.5	103.0	80.6
31	137.5	116.7	114.5	113.2	120.0	157.8	81.0	325.1	143.7	80.6	102.9	74.7	92.4	138.2	118.9	122.4	121.2	92.8
Nov. 7	134.1	114.8	128.1	112.8	116.9	175.8	95.8	323.8	136.7	85.0	103.3	79.2	93.6	136.6	120.0	131.8	112.1	88.1
14	134.0	112.4	129.4	111.8	115.5	141.5	86.5	288.5	124.4	87.5	103.4	78.9	94.3	138.2	119.9	114.4	109.1	102.7
21	138.8	113.8	124.6	112.5	116.3	147.2	104.5	289.8	119.0	97.6	103.6	78.5	94.5	137.4	119.9	145.8	112.1	109.0
28	127.8	106.2	128.5	112.1	101.5	104.3	104.7	285.1	88.7	79.0	104.2	80.8	94.6	140.7	119.4	124.4	121.2	95.3
Dec. 5	141.8	108.1	130.7	111.9	112.2	181.4	117.3	293.6	123.5	110.0	105.1	78.5	95.3	-----	119.8	124.7	121.2	105.0
12	142.2	110.5	127.6	111.2	110.9	142.1	116.3	283.0	125.1	110.2	103.6	74.3	95.2	143.9	120.2	123.9	124.2	107.5
19	139.8	111.4	137.3	110.5	106.4	142.3	104.1	242.6	119.3	102.8	102.7	73.2	95.2	-----	120.4	141.4	124.2	112.7
26	92.9	72.9	114.5	109.8	77.1	110.2	74.4	206.8	65.3	70.6	102.9	74.7	95.2	-----	120.8	133.6	142.4	83.1
<b>1926</b>																		
Jan. 2	117.5	56.7	128.5	108.2	81.5	152.3	41.6	174.0	71.4	97.2	103.8	78.1	95.5	152.8	121.8	109.8	145.5	93.0
9	143.5	81.4	127.2	107.7	99.7	131.8	75.7	132.8	103.9	122.7	103.8	78.5	95.5	153.7	121.3	153.2	97.0	137.3
16	144.0	94.3	136.4	106.8	103.0	119.2	63.0	112.3	105.1	112.5	103.4	79.6	95.5	152.8	120.2	129.8	109.1	142.5
23	136.9	101.9	150.4	105.7	101.3	182.7	55.9	119.6	102.2	94.7	103.7	78.9	95.3	152.8	120.0	135.2	97.0	127.6
30	138.4	103.8	148.7	103.8	101.7	115.5	53.0	106.0	83.3	102.0	104.0	78.5	94.9	148.8	119.3	124.0	109.1	128.4
Feb. 6	134.0	108.1	161.0	104.5	100.6	93.2	51.9	101.3	87.8	94.4	104.0	78.5	94.9	156.1	119.6	132.4	112.1	128.9
13	132.3	110.5	158.8	104.3	100.8	77.0	48.9	97.9	85.5	93.7	103.3	78.5	94.9	148.8	119.8	123.3	118.2	94.8
20	126.8	108.1	154.8	104.3	102.4	102.8	60.8	87.7	78.8	79.0	102.0	78.5	94.7	145.5	119.4	121.7	115.1	118.9
27	120.0	107.1	140.4	105.6	100.3	146.7	40.6	71.1	82.3	80.9	101.3	75.1	94.7	147.2	119.2	107.7	127.3	104.0
Mar. 6	115.2	109.5	115.8	105.3	106.0	106.4	45.7	68.5	81.0	90.1	100.3	73.6	94.7	139.0	119.8	143.5	112.1	120.4
13	117.8	111.4	115.4	106.1	106.3	119.6	36.6	65.5	83.3	82.9	99.9	74.0	94.7	137.4	119.0	121.7	103.0	122.1
20	113.1	114.8	115.4	105.8	107.4	167.0	42.1	68.1	85.9	85.6	100.1	72.8	94.6	142.3	119.3	133.6	103.0	97.5
27	106.0	118.1	109.7	106.0	106.4	157.1	42.1	71.5	88.4	78.6	98.8	72.8	94.6	130.1	119.3	122.2	118.2	110.2
Apr. 3	99.6	116.7	102.6	106.7	102.0	165.1	31.4	57.4	69.8	59.9	98.9	73.2	94.6	-----	120.2	124.0	115.1	98.5
10	103.9	115.7	101.3	106.7	102.2	207.4	39.4	51.9	74.3	68.9	98.2	72.8	93.8	-----	119.4	133.1	97.0	99.8
17	-----	119.0	-----	106.4	-----	184.9	-----	48.1	-----	-----	98.8	72.5	93.8	136.6	118.9	125.8	109.1	108.2
24	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	71.3	93.6	-----	-----	-----	-----	-----
May 1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
8	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
15	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
22	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
29	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

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

<sup>2</sup> The actual week for all items does not always end

# WHOLESALE PRICES IN MARCH

[Bars denote percentages of increase or decrease in the wholesale prices of specified commodities as compared with the same month of 1925 and 1924]



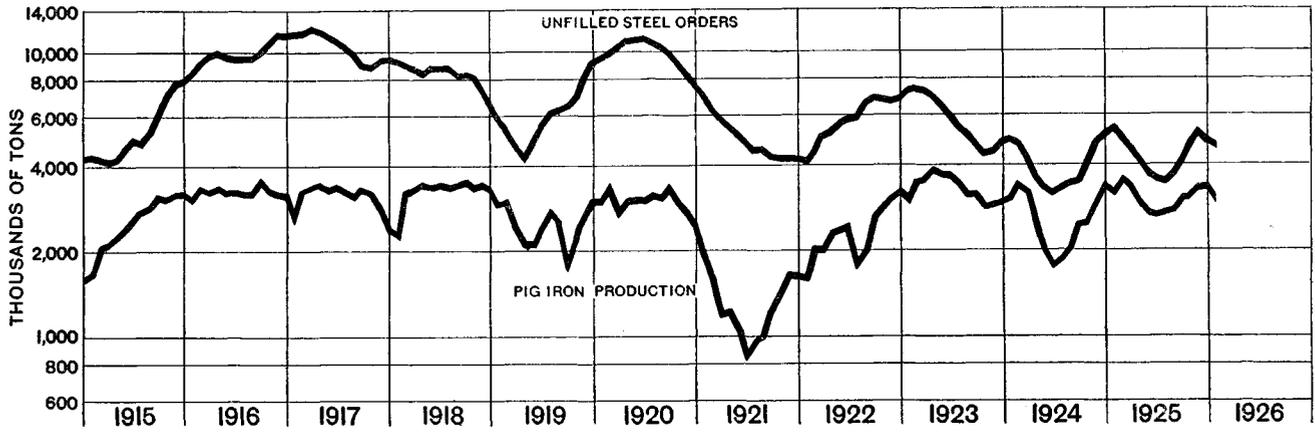
## WHOLESALE PRICE COMPARISONS

NOTE.—Prices to producer on farm products and market price of wool are from U. S. Department of Agriculture, Bureau of Agricultural Economics; nonferrous metals from the *Engineering and Mining Journal-Press*. All other prices are from U. S. Department of Labor, Bureau of Labor Statistics. As far as possible all quotations represent prices to producer or at mill. See diagram on page 6.

COMMODITIES	Unit	ACTUAL PRICE (dollars)			PER CENT INCREASE (+) OR DECREASE (-)		RELATIVE PRICE (1913 average=100)		
		February, 1926	March, 1926	March, 1925	March, 1926, from February, 1926	March, 1926, from March, 1925	February, 1926	March, 1926	March, 1925
<b>FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS</b>									
Wheat.....	Bushel.....	1.555	1.460	1.640	-6.1	-11.0	196	184	207
Corn.....	Bushel.....	.685	.666	1.121	-2.8	-40.6	111	108	181
Potatoes.....	Bushel.....	2.260	2.256	.714	-0.2	+216.0	379	378	120
Cotton.....	Pound.....	.177	.165	.245	-6.8	-32.7	148	138	204
Cottonseed.....	Ton.....	29.06	29.47	38.21	+1.4	-22.9	133	135	175
Cattle, beef.....	Pound.....	.0642	.0665	.0618	+3.6	+7.6	109	113	105
Hogs.....	Pound.....	.1176	.1165	.1183	-0.9	-1.5	157	155	158
Lambs.....	Pound.....	.1202	.1156	.1348	-3.8	-14.2	197	190	221
<b>FARM PRODUCTS—MARKET PRICE</b>									
Wheat, No. 1, northern spring (Chicago).....	Bushel.....	1.766	1.627	1.69	-7.9	-3.7	193	178	185
Wheat, No. 2 red, winter (Chicago).....	Bushel.....	1.849	1.676	1.77	-9.4	-5.3	187	170	179
Corn, contract grade No. 2, cash (Chicago).....	Bushel.....	.773	.741	1.17	-4.1	-36.7	124	119	186
Oats, contract grades, cash (Chicago).....	Bushel.....	.412	.413	.49	+0.2	-15.7	110	110	131
Barley, fair to good, malting (Chicago).....	Bushel.....	.699	.663	.92	-5.2	-27.9	112	106	147
Rye, No. 2, cash (Chicago).....	Bushel.....	.966	.843	1.35	-12.7	-37.6	152	133	213
Tobacco, burley, good leaf, dark red (Louisville).....	Cwt.....	25.00	25.00	24.50	0.0	+2.0	189	189	186
Cotton, middling upland (New York).....	Pound.....	.206	.194	.256	-5.8	-24.2	161	152	200
Wool, 1/4 blood combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.53	.48	.63	-9.4	-23.8	212	192	252
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	9.688	9.690	10.20	+0.0	-5.0	114	114	120
Hogs, heavy (Chicago).....	Cwt.....	12.050	11.490	13.48	-4.6	-14.8	144	137	161
Sheep, ewes (Chicago).....	Cwt.....	7.888	7.700	9.18	-2.4	-16.1	168	164	196
Sheep, lambs (Chicago).....	Cwt.....	13.281	12.725	16.05	-4.2	-20.7	170	163	206
<b>FOOD</b>									
Flour, standard patents (Minneapolis).....	Barrel.....	9.144	8.805	9.04	-3.7	-2.6	200	192	197
Flour, winter straights (Kansas City).....	Barrel.....	8.000	7.875	7.97	-1.6	-1.2	208	205	207
Sugar, 96° centrifugal (New York).....	Pound.....	.042	.040	.047	-4.8	-14.9	121	115	135
Sugar, granulated, in barrels (New York).....	Pound.....	.052	.049	.059	-5.8	-16.9	122	116	138
Cottonseed oil, prime summer yellow (New York).....	Pound.....	.112	.121	.11	+8.0	+10.0	155	166	154
Beef, fresh carcass good native steers (Chicago).....	Pound.....	.163	.160	.183	-1.8	-12.6	126	124	141
Beef, fresh steer rounds No. 2 (Chicago).....	Pound.....	.150	.150	.148	0.0	+1.4	115	115	113
Pork, smoked hams (Chicago).....	Pound.....	.288	.295	.269	+2.4	+9.7	173	177	162
<b>CLOTHING</b>									
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	Pound.....	.399	.384	.430	-3.8	-10.7	161	155	174
Cotton-print cloth, 27 inches, 64 x 60-38 1/2"-5.35-yards to pound.....	Yard.....	.086	.080	.096	-7.0	-16.7	162	151	182
Cotton sheeting, brown 4/4 Trion (New York).....	Yard.....	.101	.098	.110	-3.0	-10.9	165	160	179
Worsted yarns, 2/32's crossbred stock, white, in skein (Boston).....	Pound.....	1.550	1.500	1.800	-3.2	-16.7	200	193	232
Women's dress goods, French, 35-36 inches at mills, serge.....	Yard.....	.800	.800	.800	0.0	0.0	254	242	254
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y.).....	Yard.....	3.600	3.510	3.75	-2.5	-7.1	233	227	245
Silk, raw Japanese, Kansas No. 1 (New York).....	Pound.....	6.664	6.027	5.83	-9.6	+3.4	183	166	160
Hides, green salted, packer's heavy native steers (Chicago).....	Pound.....	.130	.122	.148	-6.2	-17.6	71	66	80
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.183	.170	.204	-7.1	-16.7	97	90	108
Leather, chrome calf, dull or bright "B" grades (Boston).....	Squarefoot.....	.460	.460	.50	0.0	-3.0	171	171	186
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.460	.460	.52	0.0	-11.5	103	103	116
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.40	6.40	6.40	0.0	0.0	206	206	206
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	5.00	5.00	5.15	0.0	-2.9	158	158	163
<b>FUEL</b>									
Coal, bituminous, mine run lump (Cincinnati).....	Short ton.....	3.39	3.39	3.39	0.0	0.0	154	154	154
Coal, anthracite, chestnut (New York tidewater).....	Long ton.....	11.49	11.48	10.95	-0.1	+4.8	216	216	206
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	7.84	3.28	3.52	-68.2	-6.8	322	134	144
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.800	1.800	1.800	0.0	0.0	193	193	193
<b>METALS</b>									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	22.26	22.26	22.86	0.0	-2.6	139	139	143
Pig iron, basic, valley furnace.....	Long ton.....	20.00	20.00	21.30	0.0	-6.1	136	136	145
Steel, billets, Bessemer (Pittsburgh).....	Long ton.....	35.00	35.00	36.70	0.0	-4.6	136	136	142
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.1400	.1386	.1400	-1.0	-1.0	92	91	92
Lead, pig, delivered, for early delivery (New York).....	Pound.....	.0915	.0839	.0891	-8.3	-5.8	209	192	204
Tin, pig, for early delivery (New York).....	Pound.....	.6265	.6347	.5304	+1.3	+19.7	142	143	120
Zinc, slab, western (St. Louis).....	Pound.....	.0776	.0733	.0732	-5.5	+0.1	141	133	133
<b>BUILDING MATERIAL AND MISCELLANEOUS</b>									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	M feet.....	49.84	47.96	46.88	-3.8	+2.3	216	208	204
Lumber, Douglas fir, No. 1, common s 1 s, 1 x 8 x 10 (Washington).....	M feet.....	16.00	16.50	18.50	+3.1	-4.6	174	179	201
Brick, common red, domestic building (New York).....	Thousand.....	17.00	17.00	13.50	0.0	+25.9	259	259	206
Cement, Portland, net without bags to trade, f. o. b., plant (Chicago district).....	Barrel.....	1.65	1.65	1.75	0.0	-5.7	163	163	173
Steel beams, mill (Pittsburgh).....	Cwt.....	1.95	1.95	2.10	0.0	-7.1	129	129	139
Rubber, Para, Island, fine (New York).....	Pound.....	.526	.448	.346	-14.8	+29.5	65	56	43
Sulphuric acid, 66° (New York).....	Cwt.....	.70	.70	.70	0.0	0.0	70	70	70

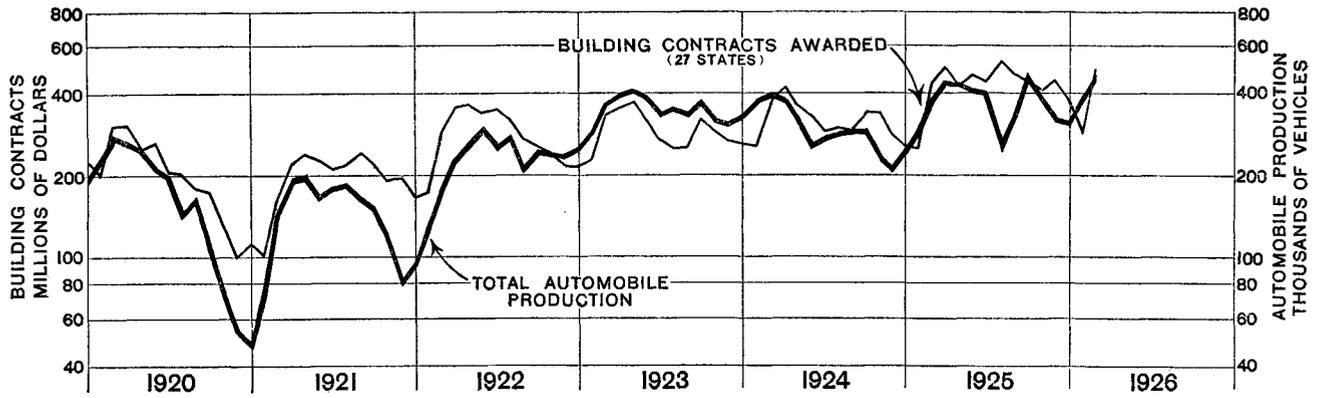
PRODUCTION OF PIG IRON AND UNITED STATES STEEL CORPORATION'S UNFILLED ORDERS

[March, 1926, is latest month plotted]



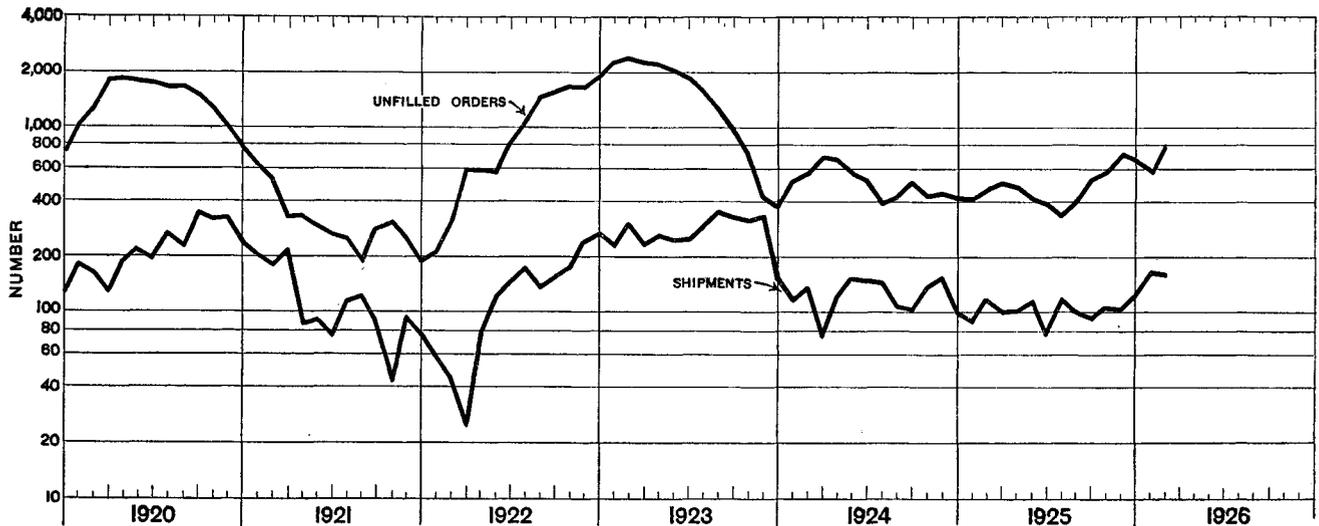
COMPARISON OF AUTOMOBILE PRODUCTION AND NEW BUILDING CONTRACTS

[March, 1926, is latest month plotted]



LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS

[March, 1926, is latest month plotted]



## BUSINESS SUMMARY

(Index and relative numbers based on the 1919 monthly average as 100—except unfilled orders which are based on the 1920 average—enable comparisons to be made of the relative condition of the several phases of business. The use of index and relative numbers is more fully explained on the inside front cover, and details of this summary are given in the table entitled "Indexes of Business," beginning on page 21)

	YEARLY AVERAGE			1925			1926			PER CENT INCREASE (+) OR DECREASE (-)	
	1923	1924	1925	January	Febru- ary	March	January	Febru- ary	March	March, 1926, from February, 1926	March, 1926, from March, 1925
<b>PRODUCTION:</b>											
Manufacturing (64 commodities—Adjusted) <sup>1</sup> .....	119	113	125	117	124	129	122	130	130	0.0	+0.8
Raw materials, total.....	114	119	116	120	95	97	111	92	97	+5.4	0.0
Minerals.....	136	126	132	133	113	118	122	113	130	+15.0	+10.2
Animal products.....	117	117	113	113	102	112	107	95	114	+20.0	+1.8
Crops.....	102	118	111	119	81	75	109	79	69	-12.7	-8.0
Forest products.....	121	119	126	116	111	125	108	114	126	+10.5	+0.8
Electric power.....	144	152	169	172	154	165	189	172			
Building (awards—floor space).....	106	108	138	91	83	138	117	90	150	+66.7	+8.7
<b>STOCKS (45 commodities; seasonal adjustment).....</b>	<b>119</b>	<b>135</b>	<b>145</b>	<b>155</b>	<b>151</b>	<b>150</b>	<b>167</b>	<b>164</b>	<b>155</b>	<b>-5.5</b>	<b>+3.3</b>
<b>UNFILLED ORDERS (relative to 1920).....</b>	<b>74</b>	<b>52</b>	<b>56</b>	<b>62</b>	<b>63</b>	<b>58</b>	<b>61</b>	<b>57</b>	<b>55</b>	<b>-3.5</b>	<b>-5.2</b>
<b>SALES (based on value):</b>											
Mail-order houses (4 houses).....	99	105	118	108	105	119	116	111	130	+17.1	+9.2
Ten-cent chains (5 chains).....	165	185	209	151	156	177	166	170	199	+17.1	+4.1
Wholesale trade.....	83	82	84	79	76	83	79	76	85	+11.8	+2.4
Department stores (359 stores).....	124	125	131	108	101	121	115	105	130	+23.8	+7.4
<b>PRICES (recomputed to 1919 base):</b>											
Producers', farm products.....	65	64	70	70	70	72	68	68	67	-1.5	-6.9
Wholesale, all commodities.....	75	73	77	78	78	78	76	75	74	-1.3	-5.1
Retail food.....	78	78	84	83	81	81	88	87	86	-1.1	+6.2
Cost of living (including food).....	94	95	98	97	96	96	99	99	98	-1.0	+2.1
<b>CHECK PAYMENTS (141 cities—Seasonal adjustment).....</b>	<b>103</b>	<b>110</b>	<b>127</b>	<b>128</b>	<b>129</b>	<b>126</b>	<b>139</b>	<b>139</b>	<b>149</b>	<b>+7.2</b>	<b>+18.3</b>
<b>FACTORY EMPLOYMENT (1919 base).....</b>	<b>93</b>	<b>84</b>	<b>84</b>	<b>83</b>	<b>85</b>	<b>85</b>	<b>86</b>	<b>87</b>	<b>87</b>	<b>0.0</b>	<b>+2.4</b>
<b>TRANSPORTATION:</b>											
Net freight ton-mile operation.....	115	108	115	112	102	107	114	107			
Car loadings (monthly total).....	119	116	122	128	104	106	127	105	111	+5.7	+4.7
Net available car surplus (end of mo.).....	25	139	146	129	172	208	152	126	149	+18.3	-28.4

<sup>1</sup> See p. 28, Jan., 1925, issue (No. 41), for details of adjustment.

## COURSE OF BUSINESS IN MARCH

### GENERAL CONDITIONS

Business in the month of March, as seen from the principal indicators, was larger than in February and a year ago. Increases occurred in the production of steel, cotton consumption, new building awards, and automobile production, with a larger output noted in the case of copper, lead, newsprint paper, polished plate glass, and gains in the bookings of fabricated structural steel and commercial steel castings and in the production of the principal species of lumber.

The general index of manufacturing output in February, after allowance for differences in working time, showed no change from the preceding month but was higher than a year ago. Commodity stocks, after allowance for seasonal conditions, although larger than a year ago, were reduced 6 per cent during March, while unfilled orders, principally for iron and steel and building materials, were lower at the end of

March than at the end of the preceding month and a year ago.

The volume of trade, as seen from reports on check payments, car loadings, mail-order sales, 10-cent chains, and department stores was greater than in either the previous month and a year ago, with wholesale trade recording similar gains. Wholesale prices continued to decline in March, and, averaged for that month, were about 6 per cent below the preceding year. Retail food prices, on the other hand, although lower than in the preceding month, were about 6 per cent higher than last year. The cost of living declined 1 per cent from the previous month, but was 2 per cent greater than a year ago, while factory employment, though showing no change from February, was more than 2 per cent higher than last year.

## SUMMARY OF INDEXES OF BUSINESS

## PRODUCTION

Manufacturing output in March was higher than in February, but after allowance for differences in working time, March industrial activity showed no change from the preceding month but was about 1 per cent higher than in March, 1925.

The production of raw materials was likewise larger in March than in the preceding month, but no change was recorded from the previous year. The production of minerals and the marketings of animal products were larger than in February and a year ago, as was the case in the output of forest products, but the marketings of crops in March showed a decline from each of these comparative periods. In the case of the production of minerals, a larger output was recorded in March in all minerals except bituminous coal and gold, which declined from the previous month. As compared with last year, increases in the output of all minerals were registered, with the exception of petroleum and gold, which declined. In the case of

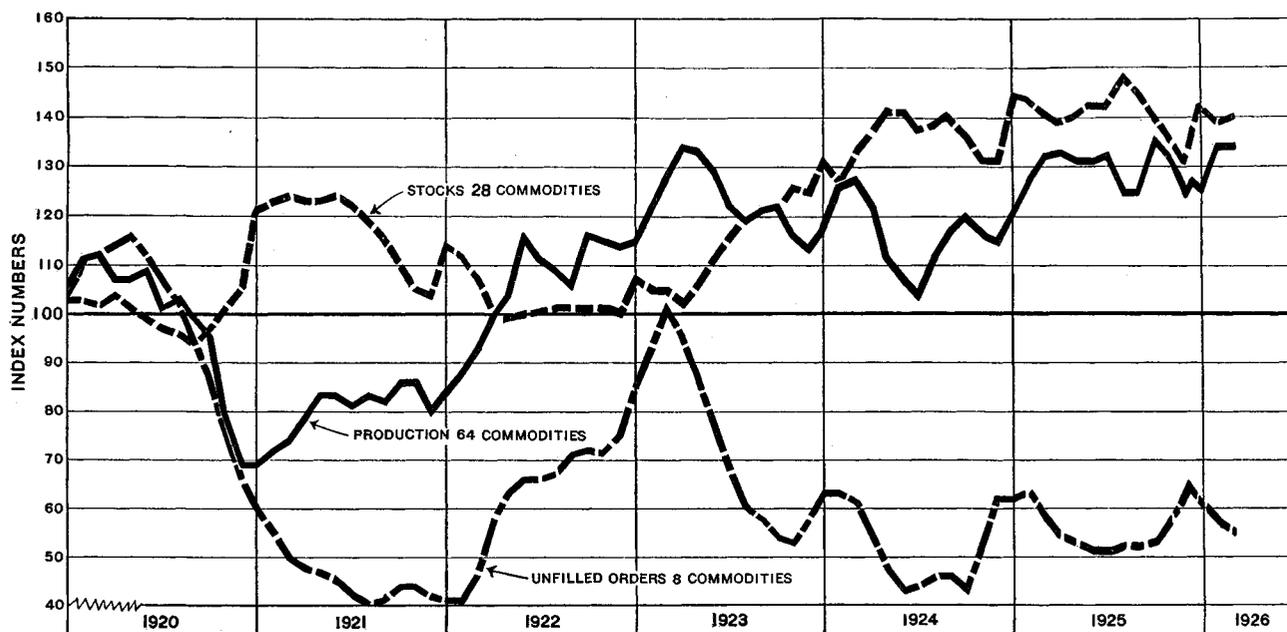
animal marketings, increases over February occurred in all animal products except poultry, while as compared with last year all products were marketed in larger quantities, except cattle and calves, eggs, and fish. As respects the marketings of crops, declines were noted in all groups from both periods, except fruits and vegetables, the former increasing over both periods and the latter over February alone.

## COMMODITY STOCKS

Stocks of commodities, after adjustment for seasonal variations, were lower at the end of March than at the end of the preceding month but were 3 per cent larger than a year ago. An increase of 10 per cent in the stocks of manufactured foodstuffs, after adjustment, was more than offset by the declines in the stocks of raw foodstuffs, other raw materials for manufacture, and manufactured commodities. All groups, except manufactured commodities, had larger stocks than a year ago.

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

1920 monthly average=100. Adjustment has been made for both stocks and production for their respective seasonal movements. Unfilled orders are principally those of iron, steel, and building materials. March, 1926, is latest month plotted]



## SALES

Wholesale trade in March was 12 per cent larger than in February and more than 2 per cent greater than a year ago, increases over March, 1925, occurring in all lines, except hardware and dry goods. Sales at retail were uniformly larger than in either the previous month or a year ago, increases occurring in sales by mail-order houses, department stores, 10-cent chains, grocery chains, and various other chain systems.

Unfilled orders for manufactured commodities, principally iron, steel, and building materials, were

lower at the end of March than at the end of the preceding month or a year ago.

## PRICES

Average prices received by farmers in March were 2 per cent lower than in the previous month and 7 per cent below a year ago. Increases in the prices of fruits and vegetables and meat animals, as compared with February, were insufficient to offset declines in grain, dairy and poultry products, and cotton and cottonseed, while as compared with last year the increase of 59 per cent in prices for fruits and vegetables

was insufficient to balance the decline in grain prices, prices of cotton and cottonseed, and unclassified commodities.

Wholesale prices, as seen from the Department of Labor index, were 2 per cent below the preceding month and about 6 per cent less than a year earlier, all groups reporting a decline from the previous month and, with the exception of the fuel and lighting and miscellaneous groupings, from a year ago. Commercial indexes also registered declines in average prices from the preceding month and a year earlier.

The cost of living declined almost 1 per cent from the previous month, due solely to lower costs of food and fuel and lighting. As compared with last year this index was more than 2 per cent higher, declines in the costs for shelter and fuel and light being insufficient to offset the increased cost for food and clothing.

**EMPLOYMENT**

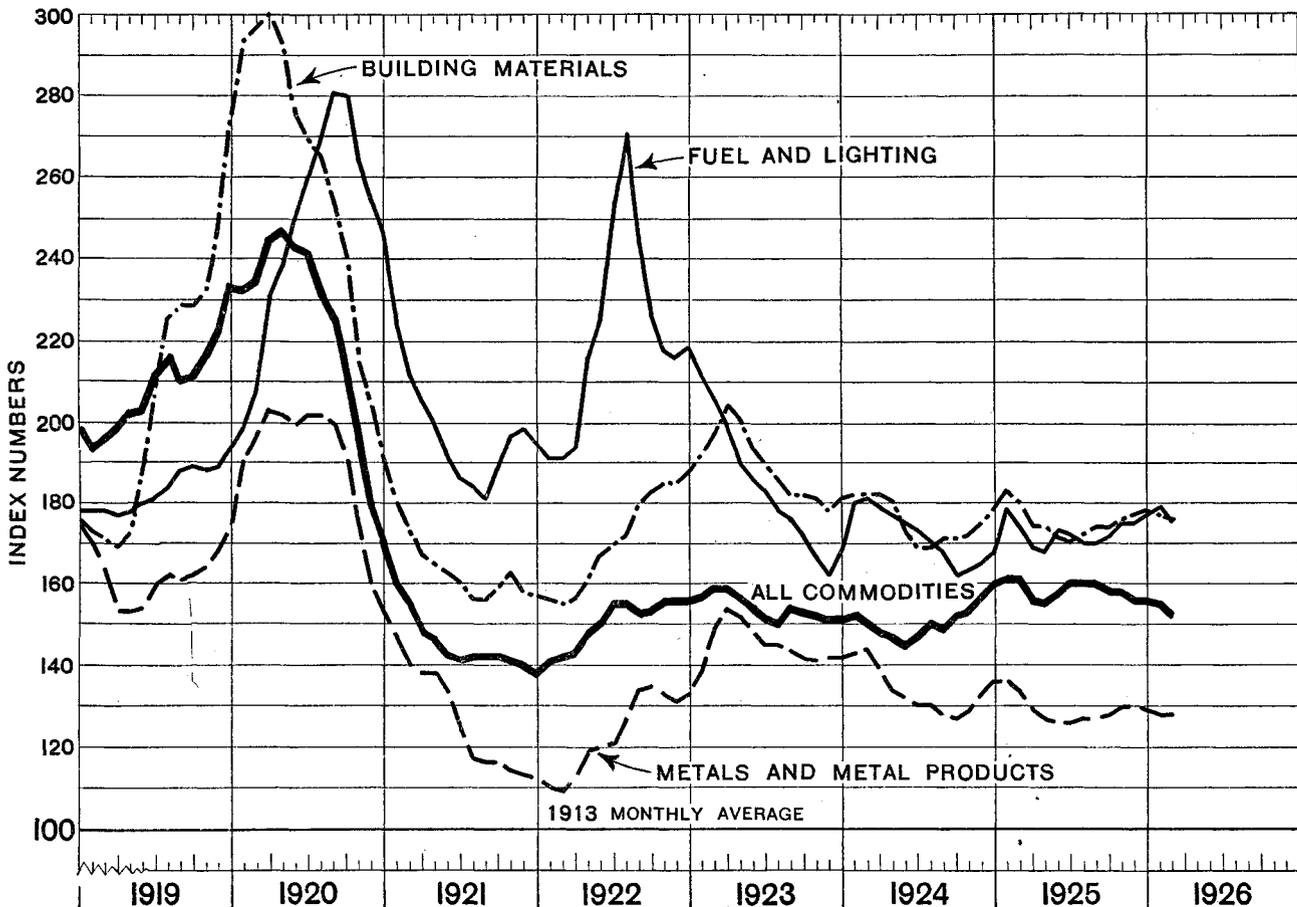
Manufacturing employment showed no change from February in the number of employees, but as compared with last year a gain of 2 per cent was registered. Declines which occurred in the number of employees

in factories producing food products, leather goods, and tobacco products balanced the increases which occurred in iron and steel, paper and printing, chemicals, stone, clay and glass, nonferrous metals, and vehicles. As compared with last year, increases in iron and steel factories, paper and printing, chemicals, nonferrous metals, vehicles, and miscellaneous factories were more than sufficient to offset declines in food products, textiles, lumber, leather, and tobacco products.

As in the case of the number employed in manufacturing establishments, there was no change in the amount of pay roll in March from the preceding month but a gain of 2 per cent over the preceding year. Pay-roll declines in food, product factories and leather establishments balanced increases in the iron and steel, paper and printing, chemicals, stone, clay and glass, nonferrous metals, tobacco products, vehicles, and miscellaneous groups, while, as compared with last year, increases in the iron and steel, paper and printing, chemicals, stone, clay and glass, nonferrous metals, vehicles, and miscellaneous industries more than offset the declines in food products, textiles, lumber, and leather.

**WHOLESALE PRICE COMPARISONS, BY GROUPS**

[March, 1926, is the latest month plotted]



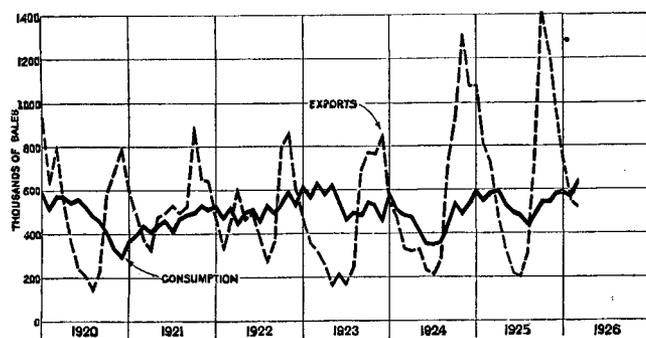
## REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

### TEXTILES

Boston wool receipts were much larger in March than in either the previous month or the corresponding month a year ago, receipts of both foreign and domestic wool showing a marked increase over both prior periods. Total imports of raw wool were also larger than during February or than a year ago, although the total for the first quarter was only 6 per cent greater than that for the corresponding period of last year. Wool consumption by textile mills was larger than during the previous month; this can be completely accounted for by the longer month, however, since only wool-spinning spindles and cards showed greater activity in March than in February, while the activity of worsted-spinning spindles, combs, and looms declined. Prices both of raw wool and the wool products declined from the previous month and were much lower than a year ago.

#### RAW COTTON CONSUMPTION AND EXPORTS

[March, 1926, is latest month plotted]



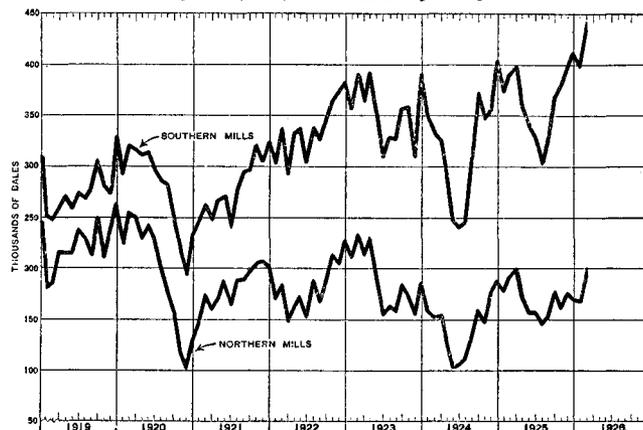
Receipts of cotton into sight continued to decline seasonally and were 14 per cent less than for March of last year. Cotton exports also declined, both from the previous month and a year ago, the exports for the first quarter of the current year being 31 per cent less than for the corresponding period of 1925. Cotton consumption by textile mills, on the other hand, was 12 per cent greater than in February and 9 per cent greater than a year ago. Stocks of domestic cotton at mills and warehouses continued to decline seasonally but were 62 per cent greater than at the end of March, 1925. World stocks were 12 per cent greater than at the end of March a year ago.

Machinery activity in the cotton industry increased over the previous month, there being not only more working hours due to the longer month but also an increase in the number of active spindles. Spindle activity was also substantially greater than in March, 1925. Prices of raw cotton and cotton products declined both from the previous month and from a year ago. In the table below are given the amount of

dividends paid by New Bedford cotton mills by quarters since 1909.

#### COTTON CONSUMPTION IN NORTHERN AND SOUTHERN MILLS

[March, 1926, is latest month plotted]



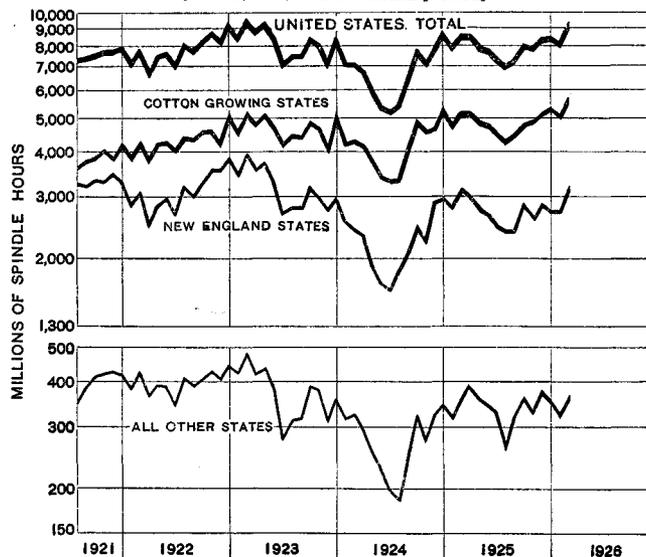
#### NEW BEDFORD COTTON MILL DIVIDENDS<sup>1</sup>

PERIOD	DIVIDENDS (THOUSANDS OF DOLLARS)								
	1909	1910	1911	1912	1913	1914	1915	1916	1917
Total year..	2,394	2,558	1,920	1,670	2,188	1,878	2,613	2,982	5,883
First quarter...	401	952	483	405	423	470	409	579	1,063
Second quarter..	613	545	515	425	456	492	999	823	1,414
Third quarter...	925	506	456	382	419	458	449	622	1,615
Fourth quarter..	455	555	466	458	890	458	756	958	1,791
	1918	1919	1920	1921	1922	1923	1924	1925	1926
Total year..	6,410	6,725	8,950	5,459	5,999	5,031	3,766	3,924	-----
First quarter...	1,092	1,210	2,463	1,416	1,106	1,508	1,009	871	795
Second quarter..	1,465	1,249	2,197	1,439	1,244	1,359	972	881	-----
Third quarter...	2,188	2,245	2,730	1,345	1,756	1,050	860	1,231	-----
Fourth quarter..	1,665	2,021	1,560	1,259	1,893	1,114	925	941	-----

<sup>1</sup> Compiled from records supplied by *Sanford & Kelley*.

#### SPINDLE ACTIVITY IN COTTON MILLS

[March, 1926, is latest month plotted]



Imports of silk were much lower than in February and were 12 per cent less than in March, 1925. Consumption of silk as indicated by deliveries to mills also declined from both prior periods but to a lesser extent than did imports. Silk stocks at warehouses also declined both as compared with the end of February and with the end of March, 1925. Silk prices averaged almost 10 per cent less in March than in the previous month, although they were slightly higher than a year ago.

#### IRON AND STEEL

Consumption of iron ore and the production of pig iron each increased by 18 per cent over the previous month, this increase being considerably more than could be accounted for in the difference in the number of working days. Iron-ore consumption and pig-iron production, however, did not reach the level of a year ago, the former being 6 per cent and the latter 3 per cent less than in March, 1925. The number and capacity of furnaces in blast likewise increased from the previous month, although to a lesser extent than pig-iron production, but both number and capacity were also slightly less than a year ago. Greater activity was reported in the Ohio gray iron foundries, the increase in meltings from the previous month being larger than the normal seasonal increase. Wholesale prices for iron showed practically no change from the previous month but were from 2 to 6 per cent lower than a year ago.

The production of steel ingots in March was 18 per cent greater than in the previous month and 7 per cent greater than a year ago, which made the quarter's production 2 per cent larger than that for the corresponding period of last year. Bookings of steel castings also showed a substantial increase as compared with both the previous month and a year ago, both railroad specialties and miscellaneous castings participating in the increase. Unfilled orders reported by United States Steel Corporation continued to decline and were 10 per cent less than at the end of March, 1925.

The production of steel sheets by independent steel manufacturers was larger than in February due to the longer month, although the ratio of production to capacity declined. The March production, however, was 10 per cent greater than in the corresponding month a year ago and the first quarter's total was 6 per cent in excess of that reported for the first three months of last year. Stocks also increased from both prior periods despite increases in sales and shipments. Unfilled orders, on the other hand, were only slightly larger than at the end of February and were 3 per cent less than a year ago.

The production and shipments of steel barrels showed substantial increases over both the previous month and March, 1925. Stocks, however, were only slightly larger than at the end of February and were

less than a year ago, while unfilled orders declined from the previous month. Wholesale steel prices remained practically stationary as compared with the previous month, but were approximately 5 per cent less than a year ago. In the table below are given steel prices and wage rates in the Youngstown district as made available by trade sources:

#### STEEL PRICES AND WAGE RATES—YOUNGSTOWN DISTRICT<sup>1</sup>

MONTH	PRICE OF STEEL SHEETS (in dollars per 100 pounds)									
	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Jan.-Feb.....	3.40	5.35	4.90	4.65	4.30	2.80	3.30	3.75	3.40	3.20
Mar.-Apr.....	3.90	5.10	4.50	5.05	3.95	2.80	3.30	3.75	3.25	-----
May-June.....	4.45	5.15	4.35	5.75	3.55	2.90	3.40	3.70	3.05	-----
July-Aug.....	5.00	5.15	4.35	5.70	3.10	3.05	3.60	3.60	3.05	-----
Sept.-Oct.....	5.35	5.00	4.35	5.80	2.75	3.20	3.70	3.50	3.05	-----
Nov.-Dec.....	5.50	5.25	4.35	5.15	2.80	3.36	3.75	3.45	3.10	-----

MONTH	WAGES OF STEEL WORKERS (in percentages of base scale rates)									
	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
Jan.-Feb.....	119.5	200.5	193.0	166.0	190.0	119.5	134.5	148.0	139.0	128.5
Mar.-Apr.....	137.5	196.0	182.5	175.0	164.5	119.5	134.5	148.0	137.5	131.5
May-June.....	152.5	188.5	170.5	187.0	154.0	119.5	134.5	148.0	133.0	-----
July-Aug.....	169.0	190.0	166.0	208.0	151.0	122.5	137.5	146.5	127.0	-----
Sept.-Oct.....	185.5	190.0	166.0	206.5	128.5	127.0	143.5	143.5	127.0	-----
Nov.-Dec.....	196.0	185.5	166.0	209.5	118.0	131.5	146.5	140.5	127.0	-----

<sup>1</sup> Compiled from data furnished by the *Western Sheet and Tin Plate Manufacturers Association* and the *Amalgamated Association of Iron, Steel and Tin Workers*. The wage scales are based on the price of steel sheets in the previous two-month period as ascertained by actual prices received by mills.

Bookings and shipments of fabricated structural steel increased substantially over February, the bookings being almost as large and the shipments 11 per cent larger than a year ago. Bookings of fabricated steel plate, on the other hand, were less than during February, although they were much larger than a year ago.

#### MACHINERY AND EQUIPMENT

New orders for machine tools were 25 per cent larger than during the previous month and 37 per cent greater than a year ago. Sales of mechanical stokers also showed a sharp increase both in number and in horsepower over February, although the total for the first quarter of the current year was considerably less in both respects than were the sales reported for the corresponding period of 1925.

The production of trackwork since the beginning of 1925 may be seen from the table below:

#### PRODUCTION OF TRACKWORK<sup>1</sup>

(Short tons)

MONTH	1925	1926	MONTH	1925
Total.....	170,564	-----	June.....	17,216
January.....	11,066	15,197	July.....	13,818
February.....	14,362	16,078	August.....	12,912
March.....	17,925	19,586	September.....	11,313
April.....	16,752	-----	October.....	12,609
May.....	17,015	-----	November.....	12,181
			December.....	13,395

<sup>1</sup> Compiled by the *American Iron and Steel Institute* and covers the production of T-rail track of 60 pounds per yard and heavier, including all special or fabricated T-rail trackwork (switches, switch stands, frogs, crossings, guard rails, and appurtenances) of carbon steel, manganese steel, and other metals for both domestic and export use. The 1925 total compares with 152,576 tons for 1924 and 210,762 tons for 1923, monthly figures for the two latter years not being available.

Below are given data covering cast-iron boilers and radiators as made available by trade sources:

#### CAST-IRON BOILERS AND RADIATORS<sup>1</sup>

YEAR AND MONTH	ROUND BOILERS		SQUARE BOILERS		RADIATORS	
	Production	Shipments	Production	Shipments	Production	Shipments
	Thousands of pounds				Square feet of heating surface	
1923 monthly average.....	202, 180	194, 119	211, 818	199, 696	152, 045	143, 268
1924 monthly average.....	217, 507	208, 074	225, 034	208, 248	151, 477	147, 643
1925 monthly average.....	234, 313	227, 223	250, 839	245, 763	161, 832	165, 225
<b>1925</b>						
January.....	17, 612	11, 887	20, 552	13, 877	13, 281	10, 378
February.....	18, 054	12, 183	19, 973	13, 514	12, 349	8, 898
March.....	19, 649	14, 064	20, 163	14, 431	11, 527	9, 463
April.....	20, 245	18, 073	20, 560	17, 657	12, 625	11, 565
May.....	18, 919	18, 811	18, 488	17, 711	11, 781	14, 372
June.....	18, 305	16, 513	17, 253	16, 884	10, 152	11, 404
July.....	19, 722	20, 017	20, 691	21, 350	12, 663	13, 858
August.....	19, 142	22, 785	21, 694	26, 346	13, 124	17, 038
September.....	18, 830	23, 674	21, 344	29, 062	13, 426	17, 121
October.....	24, 310	28, 889	27, 889	31, 528	18, 604	19, 848
November.....	19, 810	22, 920	20, 854	24, 571	15, 788	16, 455
December.....	19, 715	17, 407	21, 378	18, 832	16, 512	14, 825
Total.....	234, 313	227, 223	250, 839	245, 763	161, 832	165, 225
<b>1926</b>						
January.....	19, 087	13, 087	20, 802	13, 846	15, 342	10, 004
February.....	21, 240	12, 928	19, 471	12, 736	15, 360	9, 770

<sup>1</sup> Compiled by the *National Boiler and Radiator Manufacturers' Association*, from reports of 30 firms, 15 reporting on cast-iron radiators and 25 reporting on cast-iron boilers (both round and square) both estimated to represent over 90 per cent of the industry. The data for 1923 and 1924 are not available by months. Figures on unfilled orders and stocks made available in January, 1926, show the following comparisons: Round boiler, unfilled orders at the end of February, amounted to 14,150,000 pounds, as against 13,278,000 pounds on Jan. 31, 1926; round boiler stocks amounted to 85,332,000 pounds, compared with 74,324,000 pounds; square boiler unfilled orders amounted to 14,341,000 pounds, against 14,617,000 pounds a month previous; square boiler stocks amounted to 93,198,000 pounds, as against 89,567,000 pounds; radiator unfilled orders amounted to 12,202 square feet of heating surface, as compared with 10,576 a month earlier; and stocks of radiators amounted to 38,053 square feet, as against 32,115 on Jan. 31, 1926.

In the accompanying table are to be found data on shipments of electrical porcelain and laminated phenolic products:

#### ELECTRICAL PORCELAIN AND LAMINATED PHENOLIC PRODUCTS

YEAR AND MONTH	SHIPMENTS OF ELECTRICAL PORCELAIN <sup>1</sup>				SHIPMENTS OF LAMINATED PHENOLIC PRODUCTS <sup>2</sup>
	Total	Standard	Special	High tension	
<b>1924</b>					
July.....	\$377, 383	\$40, 420	\$206, 555	\$130, 408	.....
August.....	326, 563	49, 723	137, 831	139, 009	.....
September.....	370, 365	53, 255	141, 796	175, 314	.....
October.....	243, 292	66, 751	176, 541	.....	.....
November.....	367, 382	108, 471	162, 898	96, 013	.....
December.....	434, 598	111, 025	208, 454	115, 119	.....
Total <sup>2</sup> .....	2, 119, 583	429, 645	1, 304, 075	655, 863	.....
<b>1925</b>					
January.....	335, 032	152, 840	163, 127	19, 065	\$880, 318
February.....	345, 175	131, 855	185, 915	27, 405	558, 184
March.....	361, 479	137, 259	165, 953	58, 267	490, 169
April.....	337, 214	151, 241	148, 215	37, 758	366, 761
May.....	313, 954	112, 563	163, 395	37, 996	416, 741
June.....	292, 347	104, 659	152, 318	35, 370	481, 664
July.....	317, 028	123, 126	156, 694	37, 208	527, 052
August.....	262, 711	111, 002	121, 555	30, 154	883, 158
September.....	272, 627	100, 898	140, 375	31, 354	1, 096, 531
October.....	315, 532	120, 041	158, 064	37, 427	1, 318, 083
November.....	345, 902	166, 366	139, 883	39, 653	984, 598
December.....	272, 796	93, 502	149, 858	29, 436	681, 050
Total.....	3, 771, 797	1, 505, 352	1, 845, 352	421, 093	8, 684, 310
<b>1926</b>					
January.....	273, 380	93, 811	134, 726	44, 843	567, 748
February.....	280, 320	93, 540	144, 031	42, 749	489, 884

<sup>1</sup> Compiled by the *Associated Manufacturers of Electrical Supplies, Electrical Porcelain Section*, from reports of 12 firms estimated to produce 50 to 60 per cent of all standard porcelain (8 firms), 15 to 20 per cent of special porcelain (12 firms), and 10 per cent of high tension porcelain (3 firms).

<sup>2</sup> Six months average.

<sup>3</sup> Compiled by the *Associated Manufacturers of Electrical Supplies, Laminated Phenolic Products Section*. This product is sold mostly in sheets, tubes, and cut panels and includes some material for noiseless automobile gears.

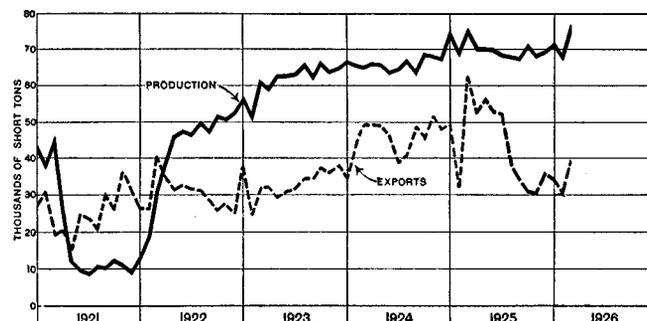
The number of patents issued by the United States Patent Office during March was less than during either the previous month or the corresponding month a year ago. Shipments of fire extinguishers, both hand type and motor vehicles, increased from the previous month, shipments of motor vehicles being slightly less and those of the hand-type extinguishers considerably greater than in March of last year.

#### NONFERROUS METALS

The production of copper at domestic mines during March was 11 per cent greater than during the previous month and slightly larger than a year ago. For the calendar year thus far, however, the copper production was 2 per cent less than for the corresponding period of last year. Smelter output of copper also increased over the previous month but was 7 per cent less than in March, 1925, while the cumulative total was 5 per cent less than for the first three months of last year. The output of refined copper in North and South America, on the other hand, was larger than a year ago while the world's production of blister copper was practically the same. Domestic shipments of refined copper were much larger than in either February or the corresponding month of 1925, while the total of such shipments in the first quarter exceeded that of last year by 18 per cent. Stocks of refined copper in North and South America declined considerably from the previous month and from March, 1925, while stocks of blister copper, although slightly larger than at the end of February, were less than a year ago. Exports of refined copper exceeded those of the previous month but were considerably less than those of March, 1925. Copper prices declined somewhat from both comparative periods.

#### COPPER PRODUCTION AND EXPORTS

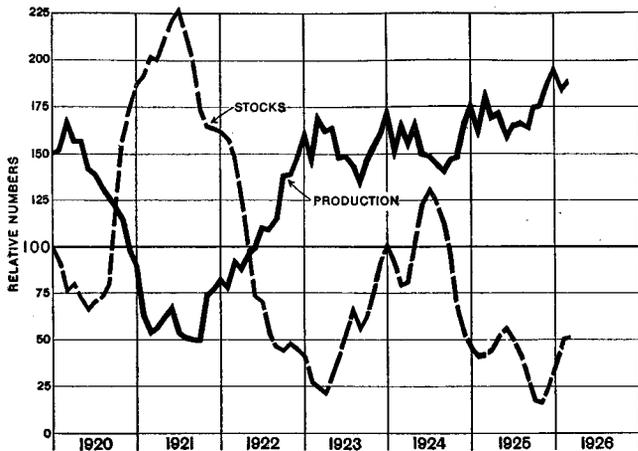
[March, 1926, is latest month plotted]



Consumption of tin as evidenced by deliveries to consuming establishments, although larger than during February, due to the longer month, were less than a year ago. Imports were also slightly larger than during the previous month but considerably less than in March, 1925. Stocks, both in the United States and in the world declined sharply from those reported at the end of either February or of the corresponding month of last year, while prices increased over both

periods. The production of zinc was slightly larger than during either February or the corresponding month of 1925. The number of zinc retorts in operation also increased from both periods and stocks of zinc, while only slightly larger than in February, were 20 per cent greater than in March, 1925. A decline in ore shipments from the Joplin district as compared with February was accompanied by an increase in stocks at the mines. Zinc prices continued to decline reaching practically the same level as at this time last year.

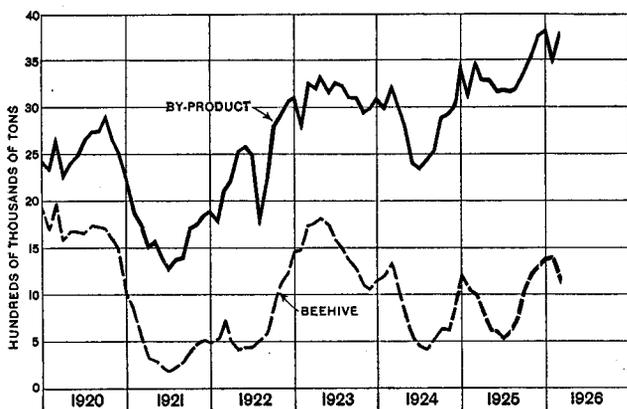
RELATIVE PRODUCTION AND STOCKS OF ZINC  
[1913 monthly average=100. March, 1926, is latest month plotted]



FUELS

With the settlement of the strike in February the March production of anthracite coal reached a high level, being 25 per cent in excess of the corresponding month of last year. Bituminous coal production was slightly less than in February but much larger than a year ago. Coal prices declined slightly from the previous month. Coke production showed little change from February, a decline in the production of beehive coke being offset by an increase in the production of by-product coke. Both kinds of coke, however, were produced in considerably larger quantities than in the corresponding month of last year. Coke prices declined to less than one-half the February average and were 7 per cent below the price of a year ago.

PRODUCTION OF BEEHIVE AND BY-PRODUCT COKE  
[March 1926, is latest month plotted]



AUTOMOBILES

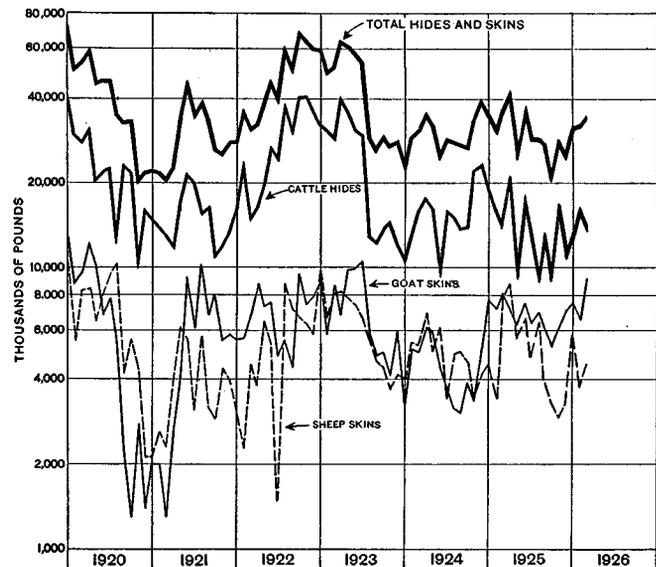
March automobile production increased largely from the previous month, and was the second largest ever recorded in the industry, passenger-car production being exceeded only by October, 1925, and truck production by September of last year. A segregation of the passenger-car and truck production for the United States and Canada for 1922 and 1923, which was not heretofore available, and a revision of the data for the two subsequent years are presented in a table on page 26.

HIDES AND LEATHER

March imports of hides and skins, while increasing from the previous month, fell short of the imports of a year ago. Prices continued to decline and were considerably lower than during March, 1925. March production of boots and shoes increased substantially from that of the previous month.

IMPORTS OF HIDES AND SKINS

[March, 1926, is latest month plotted]



BUILDING CONSTRUCTION

Building costs showed little change from either the previous month or a year ago. Construction awards, however, were much larger than during February, both in the aggregate and for each class of building shown. Fire losses exceeded those recorded in either the previous month or in March, 1925.

LUMBER

The production, shipments, and new orders of most types of lumber for which figures are available increased both over the previous month and from a year ago, while stocks in general declined. New orders, production, and shipments of flooring also recorded substantial increases over both the previous month and March, 1925, while stocks also increased to a slight extent from both prior periods.

Purchases of rotary-cut veneer are reported as follows by 10 members of the Wirebound Box Manufacturers' Association, estimated to represent about 80 per cent of the industry: December, 1925, 229 carloads; January, 1926, 229 carloads; February, 1926, 146 carloads; March, 1926, 192 carloads.

In the table below are given figures compiled from trade sources covering circled headings for wooden barrels:

SETS OF CIRCLED HEADINGS FOR WOODEN BARRELS <sup>1</sup>

YEAR AND MONTH	Production (rough <sup>2</sup> )	Shipments (finished sets)	Sales (finished sets)	Unfilled orders end of month (finished sets)	Stocks on hand end of month <sup>3</sup> (rough)
<b>1925</b>					
October.....	233,600	835,810	617,514	1,388,971	2,730,882
November.....	304,274	680,200	383,603	1,298,810	2,151,515
December.....	346,430	619,050	420,847	1,019,048	2,325,000
<b>1926</b>					
January.....	205,738	591,912	371,689	1,023,457	1,475,275
February.....	358,733	632,542	431,569	970,130	1,794,937
March.....	451,868	596,824	308,803	987,222	1,853,125

<sup>1</sup> Compiled from reports of the *Tight Barrel Circled Heading Manufacturers' Association*, the association's weekly reports being prorated to 100 per cent of the industry and combined into monthly figures. The original data are reported by from 7 to 11 firms each week, estimated to cover from 63 to 91 per cent of the industry. Data on stocks and unfilled orders are as of the Saturday nearest the end of the month. Details by kinds of sets are presented in the association's weekly reports.

<sup>2</sup> From quantities shown in this column the finished sets are produced, sold, and shipped.

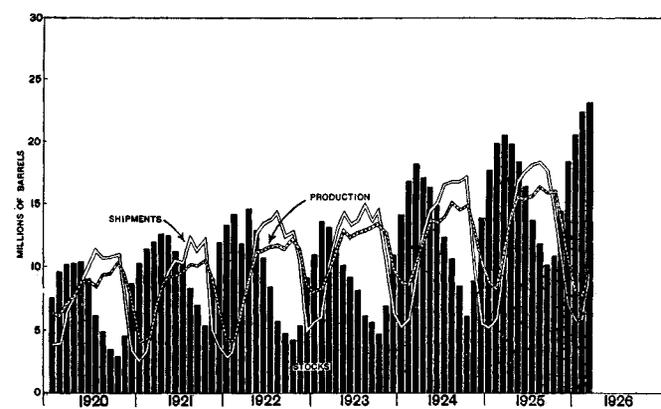
<sup>3</sup> Includes both sold and unsold stocks.

### STONE, CLAY, AND GLASS PRODUCTS

The production and shipments of brick and Portland cement, although larger than for the previous month, were lower than a year ago. Stocks of both brick and Portland cement increased only slightly from the previous month. Concrete paving contracts awarded, although much larger than in February, were smaller than a year ago.

### PRODUCTION, SHIPMENTS, AND STOCKS OF CEMENT

[March, 1926, is latest month plotted]



### PAINT AND VARNISH

The Bureau of the Census has completed its semi-annual report on paint and varnish production. In the table below are given production of paints and varnishes at semiannual intervals since 1922. Further

figures on this industry, in greater detail, may be obtained from the bureau.

### PRODUCTION OF PAINTS AND VARNISHES

YEAR	Paste paints	Ready-mixed and semi-paints	Varnishes, japans, and lacquers
	Thousands of pounds	Thousands of gallons	
<b>1925</b>			
Total.....	465,285	99,709	82,017
Second half.....	224,228	47,260	40,622
First half.....	241,057	52,449	41,395
<b>1924</b>			
Total.....	487,611	88,274	70,450
Second half.....	233,867	43,152	34,301
First half.....	253,744	45,122	36,149
<b>1923</b>			
Total.....	439,175	82,070	70,731
Second half.....	192,021	38,351	32,849
First half.....	247,154	43,719	37,882
<b>1922</b>			
Total.....	436,295	66,071	55,709
Second half.....	227,703	33,440	28,877
First half.....	208,592	32,631	26,832

### CHEMICALS AND OILS

Chemical imports were generally much larger in March than a year ago, the only decline of importance from March, 1925, being in imports of nitrate of soda. Chemical prices in general showed little change from the previous month. The following table made available by the United States Tariff Commission shows the production and sales of coal-tar dyes for each of the past five years.

### DOMESTIC PRODUCTION AND SALES OF COAL-TAR DYES <sup>1</sup>

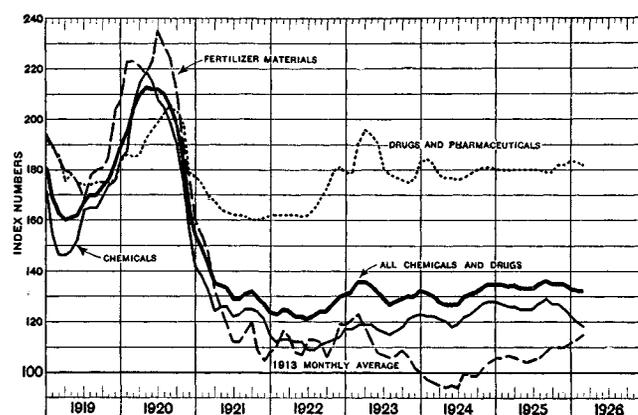
YEAR	PRODUCTION	SALES	
	Pounds	Pounds	Value
1925 <sup>2</sup> .....	86,000,000	79,000,000	\$36,940,000
1924.....	68,679,000	64,961,433	35,012,400
1923.....	93,667,524	86,567,446	47,223,161
1922.....	64,632,187	69,107,105	41,463,790
1921.....	39,008,690	47,513,762	39,283,956

<sup>1</sup> Compiled by U. S. Tariff Commission.

<sup>2</sup> Subject to revision.

### COMPARISON OF CHEMICAL PRICES BY GROUPS

[March, 1926, is latest month plotted]



Exports of fertilizer were substantially larger than in either the previous month or March, 1925. Consumption of fertilizer in Southern States for each month from January, 1920, is shown in the following table:

CONSUMPTION OF FERTILIZER IN SOUTHERN STATES <sup>1</sup>

MONTH	1920	1921	1922	1923	1924	1925	1926 <sup>2</sup>
	Short tons						
January.....	984,983	337,923	323,561	779,202	750,210	464,953	703,870
February.....	1,189,284	422,566	527,811	1,092,463	1,218,985	979,261	1,290,864
March.....	1,220,789	1,070,410	1,303,922	1,206,232	1,317,988	2,049,427	1,653,760
April.....	689,098	485,044	623,564	481,950	710,866	932,493	-----
May.....	241,373	62,897	104,624	152,800	178,285	120,942	-----
June.....	85,837	47,198	56,380	40,818	36,559	37,231	-----
July.....	62,909	33,868	35,862	37,349	22,052	14,073	-----
August.....	164,360	60,849	94,462	59,701	56,878	61,222	-----
September.....	97,406	131,105	126,657	124,251	114,440	133,672	-----
October.....	61,068	114,610	83,921	110,414	97,996	116,710	-----
November.....	39,724	51,752	80,568	98,017	67,251	55,281	-----
December.....	103,328	82,699	145,363	141,746	114,428	119,083	-----
Total.....	4,940,159	2,786,311	3,506,695	4,324,943	4,685,718	5,084,348	-----

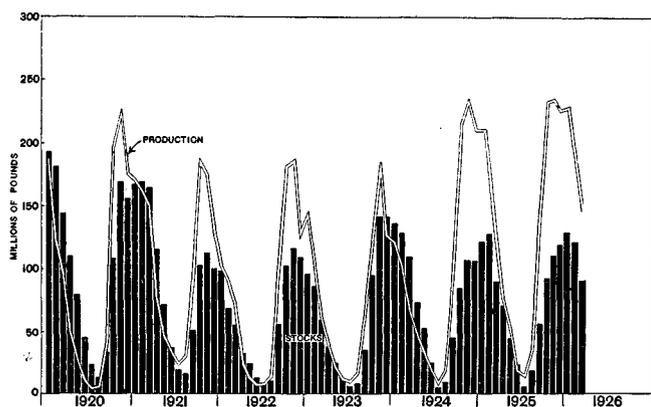
<sup>1</sup> Compiled by the National Fertilizer Association from tag sales reports of Commissioners of Agriculture in the following 12 Southern States: Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Tennessee, Missouri, Arkansas, Louisiana, and Texas.

<sup>2</sup> Estimated by the average change shown in Virginia and South Carolina from last season.

Stocks of cottonseed and production and stocks of cottonseed oil declined seasonally but were, in each case, at a higher level than a year ago.

COTTONSEED OIL PRODUCTION AND STOCKS

[March, 1926, is latest month plotted]

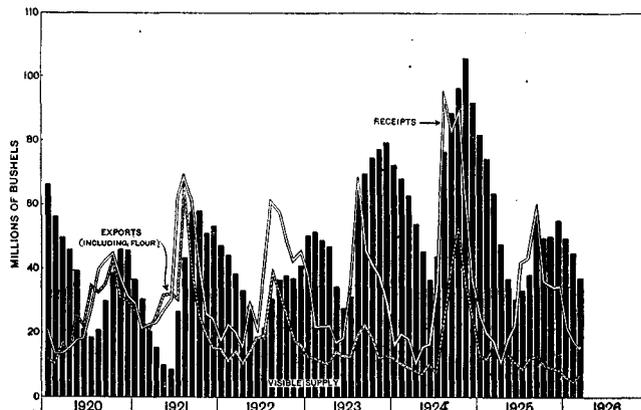


CEREALS

The visible supply of wheat continued to decline seasonally, that in the United States being smaller and that in Canada being larger than was reported in March, 1925. Receipts of wheat at the principal markets also declined, this being accompanied by a further decline in prices. The visible supply of corn was larger and that of oats and barley smaller than at the end of February. Prices of corn, oats, barley, and rye were lower in March than either the previous month or a year ago.

WHEAT RECEIPTS, EXPORTS, AND VISIBLE SUPPLY

[March, 1926, is latest month plotted]



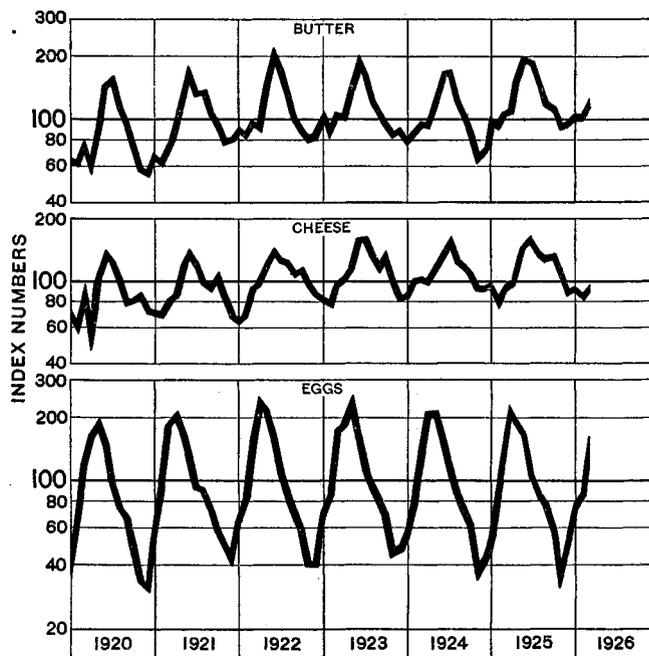
MEATS AND DAIRY PRODUCTS

Receipts and local slaughter of livestock were both considerably larger than for the previous month and, except for receipts of cattle and calves and slaughter of hogs, were larger than a year ago. Livestock prices were lower in practically every case than for either of these prior periods.

Receipts of butter and cheese were larger during March than in either the previous month or the corresponding month a year ago. Cold-storage holdings of each were less than in February but considerably larger than in March, 1925. Wholesale prices of both butter and cheese were lower than in either prior period.

RELATIVE RECEIPTS OF BUTTER, CHEESE, AND EGGS AT PRIMARY MARKETS

[1919 monthly average=100. March, 1926, is latest month plotted]

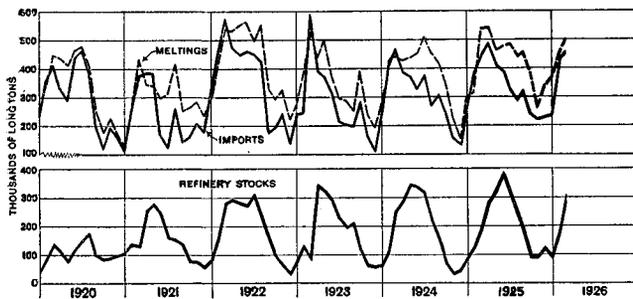


**SUGAR, COFFEE, AND TEA**

Imports of sugar both from the island possessions of the United States and from abroad continued to increase and were also larger than during March of last year. Meltings also increased but fell short of the total for a year ago. Stocks at refineries, however, were much larger than at the end of either prior period. Sugar prices declined.

Imports of coffee increased from February and from a year ago, the total imports for the first quarter being 27 per cent in excess of last year. Imports of tea, on the other hand, were considerably lower in March than in either the previous month or the corresponding month a year ago.

**RAW SUGAR: IMPORTS, MELTINGS, AND REFINERY STOCKS**  
[March, 1926, is latest month plotted]



**WATER TRANSPORTATION**

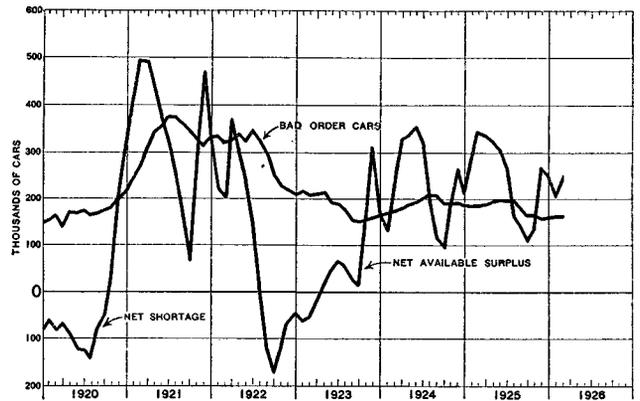
Ohio River traffic between Pittsburgh and Wheeling increased seasonally from the previous month and was also much larger than a year ago. Ocean traffic as measured by clearances of vessels in foreign trade also exceeded the February total and was almost as large as in March, 1925. The tonnage of vessels completed during the month was also very much larger than during either the previous month or the corresponding month of 1925.

**RAILROADS**

The total number of cars loaded with freight during March was larger than during the previous month, although the increase could be fully accounted for by the larger number of days. All classes except grain participated in the increase over February. Compared with a year ago carloadings showed a 5 per cent increase, each class of freight recording gains except forest products and ore. Shipments of railroad locomotives were practically the same as in February but were considerably larger than a year ago. Unfilled orders however showed a substantial increase from both periods. A complete revision of the data on railway locomotives previously published, in which the data for steam locomotives are segregated from those on electrics, is presented on page 25.

**SURPLUS, SHORTAGE AND BAD-ORDER FREIGHT CARS**

[March, 1926, is latest month plotted]

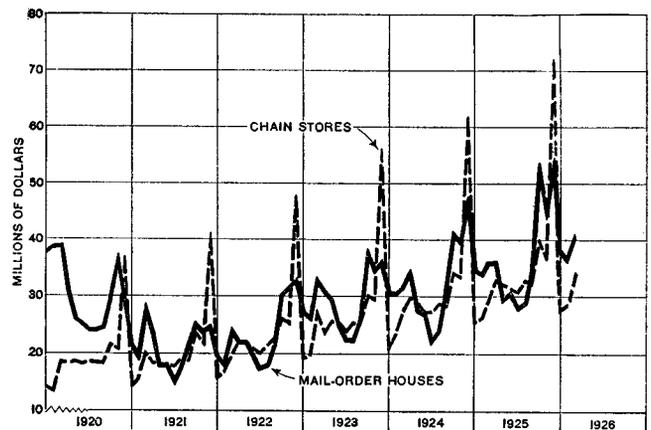


**DISTRIBUTION MOVEMENT**

Sales by mail-order houses in March were 12 per cent larger than in the same month of 1925 and 11 per cent greater than in February, the latter increase, however, being due largely to the difference in the number of days. For the first three months of the current year the mail-order houses recorded 10 per cent larger sales than for the corresponding months of last year. The 10-cent chain store systems also reported 12 per cent greater sales than in March of last year, while the cumulative total for the first three months of 1926 was 10 per cent in excess of the corresponding months of 1925. Newspaper advertising was about 24 per cent greater than in the previous month and 7 per cent greater than a year ago, al-

**SALES BY MAIL-ORDER HOUSES AND 10-CENT CHAIN STORES**

[March, 1926, is latest month plotted]



though, the cumulative total for the first three months was only slightly in excess of last year. Magazine advertising for appearance in March magazines was also 7 per cent greater than a year ago with a 10 per cent advance for the first three months of the current year as compared with the same period of 1925.

Postal receipts at 100 principal cities were over 15 per cent greater than for the same month of last year with an 11 per cent increase in the cumulative total for the first three months over the corresponding period of 1925. Delinquent accounts in the wholesale electrical trade in March, although much larger than for the previous month, declined appreciably from the corresponding month of 1925.

#### LIFE INSURANCE

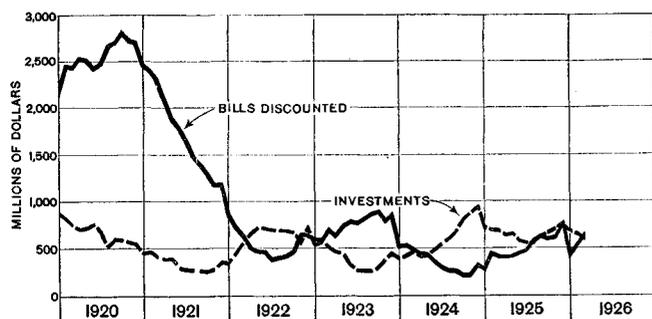
Sales of new life insurance showed a 20 per cent increase in value and a 28 per cent increase in number of policies over the preceding month, the corresponding increases over March, 1925, being 15 per cent and 6 per cent, respectively. All classes of insurance participated in the increase. For the first three months of the current year the value of new insurance sold was 14 per cent greater than for the corresponding months of last year.

#### BANKING AND FINANCE

Check payments and bank clearings, both in and outside New York City, showed a large increase over both the previous month and the corresponding month a year ago, the increase for New York City, however, being proportionately greater than for the country outside. A substantial increase was also recorded in check payments for the first three months of the current year as compared with the corresponding months of last year, this increase being 15 per cent for New York City and 8 per cent for the balance of the country. Bills discounted by the Federal reserve banks at the end of March were 67 per cent greater than a year ago and 17 per cent greater than at the end of February. Deposits also increased slightly, but the heavy investment in discounted bills resulted in a

#### BILLS DISCOUNTED AND TOTAL INVESTMENTS OF FEDERAL RESERVE BANKS

[March, 1926, is latest month plotted]

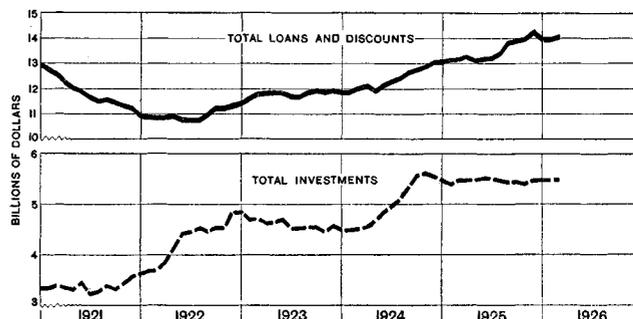


decline in the total investments of 8 per cent from February and 11 per cent from March, 1925. The loans and discounts and total investments of the principal member banks at the end of the month were slightly greater than at the end of either the previous month or of the corresponding month a year ago and

net demand deposits, although less than at the end of February, were 3 per cent greater than at the end of March, 1925. Call money was obtainable at lower rates than during the previous month, although the rates on time paper were slightly higher than in February as compared with the rates prevailing a year ago; money on both call and on time was dearer.

#### LOANS, DISCOUNTS, AND TOTAL INVESTMENTS OF FEDERAL RESERVE MEMBER BANKS

[March, 1926, is latest month plotted]



In the table below are given figures which have recently become available showing the amount of loans by the leading member banks in New York City to brokers and dealers in bonds and other securities, such loans being primarily for the purpose of carrying securities for account of customers located both in and out of New York City. The dealers in securities include investment, banking, and issue houses which handle the bulk of the foreign and domestic securities floated in New York City and distributed throughout the country and, as may be seen from the table, the loans represent funds borrowed by these brokers and dealers from lenders in New York and elsewhere, the New York banks acting as correspondents for out-of-town lenders.

#### MEMBER BANK LOANS TO BROKERS AND DEALERS SECURED BY STOCKS AND BONDS<sup>1</sup>

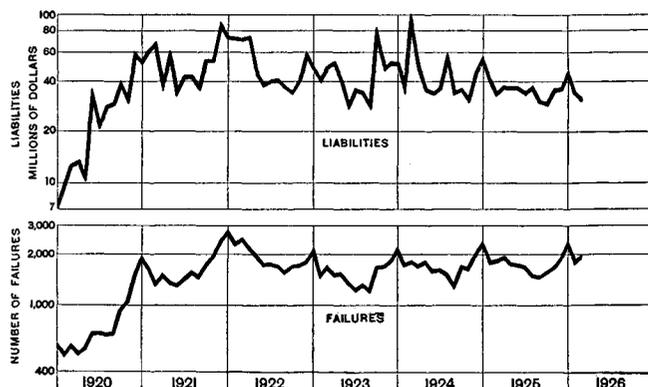
(Thousands of dollars)

WEEK, 1926	Total	Own account	Account of out-of-town banks	Account of others
Jan. 6.....	\$3,141,125	\$1,338,259	\$1,239,344	\$563,522
13.....	3,132,542	1,267,015	1,292,408	573,119
20.....	3,130,989	1,231,691	1,306,294	593,004
27.....	3,098,192	1,200,914	1,287,367	609,911
Feb. 3.....	3,091,997	1,221,842	1,280,143	590,012
10.....	3,137,588	1,199,367	1,340,433	597,848
17.....	3,138,724	1,158,905	1,354,170	625,649
24.....	3,109,331	1,149,391	1,342,665	617,275
Mar. 3.....	3,048,392	1,125,071	1,321,265	602,056
10.....	2,885,609	1,021,191	1,265,957	598,461
17.....	2,803,949	1,033,474	1,174,493	595,982
24.....	2,690,199	1,026,539	1,098,252	565,408
31.....	2,573,051	1,047,784	1,006,411	518,856
Apr. 7.....	2,487,352	958,386	1,018,156	510,810
14.....	2,451,339	876,765	1,051,878	522,696
21.....				
28.....				

<sup>1</sup> Compiled by the Federal Reserve Board from reports of 61 identical reporting member banks in New York City.

## NUMBER OF BUSINESS FAILURES AND DEFAULTED LIABILITIES

[March, 1926, is latest month plotted]



The gross debt of the Federal Government was further reduced in March and at the end of the month was 4 per cent smaller than a year ago, with a decline of 20 per cent in the amount of the short-term debt maturing in five years. Customs receipts were 15 per cent greater than for the previous month and 2 per cent greater than in March, 1925, the cumulative total for the first three months of the current year being 1 per cent larger than for the preceding period of last year. Due to the quarterly income-tax installment total governmental receipts were greatly in excess of the previous month, such receipts exceeding those of the corresponding month of last year by 10 per cent, while the cumulative total was 8 per cent greater than for the first three months of 1925. The per capita circulation of money held outside the United States Treasury and the Federal reserve system was slightly less than for either the previous month or March, 1925.

Although the number of failing firms was considerably larger than for either the previous month or for March, 1925, the liabilities of such firms declined substantially from both periods, all classes of firms participating in the increase in number and in the decline of liabilities with the single exception that the liabilities involved in failures of trading establishments were slightly greater than in March of last year. The quarterly statement of bank failures shows a large decline both in number and in liabilities from either the first or last quarter of 1925.

Payments to investors during March were seasonally greater than in February but were also 5 per cent in excess of the corresponding month of a year ago.

The capitalization of new incorporations was smaller than for either the previous month or a year ago, while the cumulative total for the first quarter of the current year was more than double that of the corresponding period of 1925. New corporate securities in March also declined from both comparative periods, but the cumulative total for the first quarter was only 2 per cent larger than a year ago.

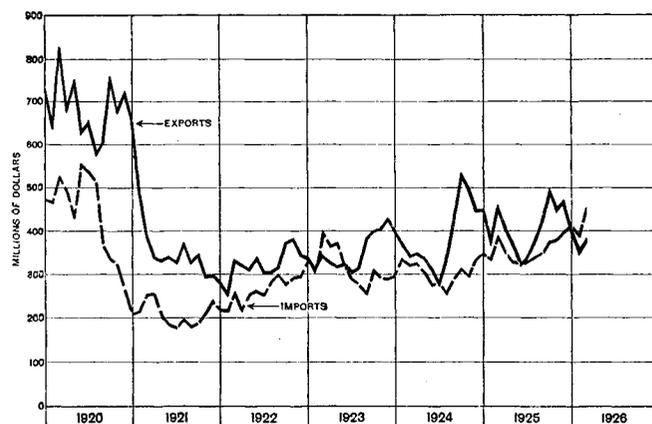
The prices of representative stocks declined rather sharply from the previous month, but were still considerably higher than in March, 1925. Prices of railroad stocks showed less variation from either period than those of industrial concerns. The volume of turnover of stocks on the New York Stock Exchange was much greater than during February or during the corresponding period of last year, and the bond sales, although declining from March, 1925, were also considerably in excess of those reported for February. Bond prices declined only slightly from the previous month, but were, except in the case of foreign government issues, at a higher level than a year ago.

## FOREIGN TRADE AND EXCHANGE

Such changes from the previous month in the rate of exchange on the principal foreign currencies as took place were downward, the largest decline being in Belgian exchange. Compared with a year ago French and Belgian exchange showed rather large and Italian, Swedish, and Canadian exchange small declines, while rates on all other countries except Switzerland advanced.

## IMPORTS AND EXPORTS OF MERCHANDISE

[March, 1926, is latest month plotted]

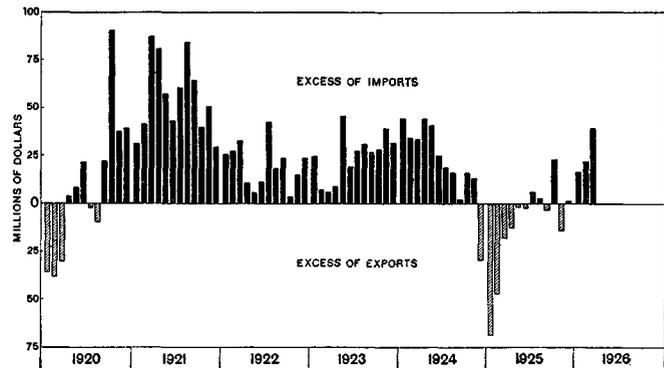


## GOLD AND SILVER

Imports of gold were much larger than during either the previous month or the corresponding month a year ago, while exports, although larger than in February, were about one-sixth of the total in March, 1925. Domestic receipts of gold at the mint continued to decline and were also less than a year ago. Imports of silver were much smaller during March than during either the previous month or the corresponding month of 1925. Exports, on the other hand, increased over both prior periods. The cumulative total for the first quarter, however, shows a different tendency than for the month of March, imports being larger and exports smaller than for the corresponding period of 1925. The price of silver continued to decline, and was also lower than in the corresponding month of last year.

## GOLD TRADE BALANCE, SHOWING EXCESS OF IMPORTS OR EXPORTS

[March, 1926, is latest month plotted]



## INDEXES OF BUSINESS

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

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1925			1926			PER CENT INCREASE (+) OR DECREASE (-)	
			January	February	March	January	February	March	March, 1926, from February, 1926	March, 1926, from March, 1925
<b>PRODUCTION</b>										
(Relative to 1919 monthly average as 100)										
<b>RAW MATERIALS</b>										
Grand total.....	180	73	120	95	97	111	92	97	+5.4	0.0
<b>MINERALS</b>										
Total.....	156	62	133	113	118	122	113	130	+15.0	+10.2
Petroleum.....	216	105	189	171	192	189	173	191	+10.4	-0.5
Bituminous coal.....	137	41	134	100	97	138	120	119	-0.8	+22.7
Anthracite coal.....	121	0	101	98	96	2	28	120	+328.6	+25.0
Iron ore*.....	262	0	0	0	0	0	0	0	0.0	0.0
Copper.....	149	17	147	137	148	141	135	149	+10.4	+0.7
Lead.....	188	78	167	150	176	180	169	187	+10.7	+6.3
Zinc.....	140	38	132	124	136	149	132	140	+6.1	+2.9
Gold.....	131	57	88	82	77	87	75	59	-21.3	-23.4
Silver.....	145	80	117	108	104	109	107	111	+3.7	+6.7
<b>ANIMAL PRODUCTS (marketings)</b>										
Total.....	138	80	113	102	112	107	95	114	+20.0	+1.8
Wool*.....	227	19	19	27	31	27	29	65	+124.1	+109.7
Cattle and calves.....	143	58	91	75	91	90	76	88	+15.8	-3.4
Hogs.....	177	64	163	122	94	115	90	96	+6.7	+2.1
Sheep.....	153	54	65	61	66	68	66	75	+13.6	+13.6
Eggs*.....	245	30	52	99	155	76	90	147	+63.3	-5.2
Poultry*.....	390	21	143	101	77	135	97	89	-8.2	+15.6
Fish.....	163	45	64	105	137	79	85	132	+55.3	-3.6
Milk (New York).....	190	94	129	122	139	135	124	144	+16.1	+3.6
<b>CROPS (marketings)</b>										
Total.....	246	49	119	81	75	109	79	69	-12.7	-8.0
Grains*.....	242	43	121	82	80	105	82	68	-17.1	-15.0
Vegetables*.....	254	58	130	129	137	111	97	133	+37.1	-2.9
Fruits*.....	405	50	83	69	71	77	75	87	+16.0	+22.5
Cotton products*.....	310	19	128	79	70	114	74	65	-12.2	-7.1
Miscellaneous crops*.....	170	19	101	59	35	130	79	37	-53.2	+5.7
<b>FOREST PRODUCTS</b>										
Total.....	136	61	116	111	125	108	114	126	+10.5	+0.8
Lumber.....	137	59	119	116	128	109	119	131	+10.1	+2.3
Pulpwood.....	164	51	106	88	124	120	97	129	+33.0	+4.0
Gum (rosin and turpentine)*.....	267	20	76	67	67	56	45	31	-31.1	-53.7
Distilled wood.....	149	24	103	91	100	105	94	100	+6.4	0.0
<b>MANUFACTURING</b>										
Grand total (adjusted for working days).....	131	71	117	124	129	122	130	130	0.0	+0.8
Grand total (unadjusted).....	136	68	122	115	129	122	120	135	+12.5	+4.7
Foodstuffs.....	129	77	113	94	96	105	92	98	+6.5	+2.1
Textiles.....	130	54	117	108	112	108	106	117	+10.4	+4.5
Iron and steel.....	151	32	141	127	143	140	129	151	+17.1	+5.6
Lumber.....	166	57	144	137	150	137	145	158	+9.0	+5.3
Leather.....	115	63	85	85	94	75	77	87	+13.0	-7.4
Paper and printing.....	127	69	113	99	111	122	113	127	+12.4	+14.4
Chemicals, oils, etc.....	191	92	168	151	159	179	162	166	+2.5	+4.4
Stone and clay products.....	164	69	106	100	125	95	85	115	+35.3	-8.0
Metals, excepting iron and steel.....	195	71	179	171	182	167	152	176	+15.8	-3.3
Tobacco.....	132	70	111	100	109	110	105	114	+8.6	+4.6
Miscellaneous.....	153	37	104	112	139	122	133	153	+15.0	+10.1

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

## INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1925			1926			PER CENT INCREASE (+) OR DECREASE (-)	
			January	February	March	January	February	March	March, 1926, from February, 1926	March, 1926, from March, 1925
<b>STOCKS</b>										
(Relative to 1919 monthly average as 100)										
(Corrected for seasonal variation)										
Total.....	167	91	155	151	150	167	164	155	-5.5	+3.3
Raw foodstuffs.....	228	73	186	181	193	228	227	197	-13.2	+2.1
Raw materials for manufacture.....	189	89	149	139	128	168	162	153	-5.6	+19.5
Manufactured foodstuffs.....	121	58	87	86	80	74	74	81	+9.5	+1.2
Manufactured commodities.....	185	86	178	177	173	179	174	171	-1.7	-1.2
(Unadjusted Index)										
Total.....	168	84	162	164	159	165	166	165	-0.6	+3.8
Raw foodstuffs.....	250	70	216	230	236	218	237	250	+5.5	+5.9
Raw materials for manufacture.....	202	68	157	137	118	181	163	142	-12.9	+20.3
Manufactured foodstuffs.....	115	56	85	83	73	72	69	66	-4.3	-9.6
Manufactured commodities.....	179	88	172	178	176	175	175	174	-0.6	-1.1
<b>UNFILLED ORDERS</b>										
(Relative to 1920 monthly average as 100)										
(Iron, Steel, and Building Materials)										
Total (8 commodities).....	116	40	62	63	58	61	57	55	-3.5	-5.2
Iron and steel.....	112	32	50	50	46	48	44	43	-2.3	-6.5
Building materials.....	153	25	115	115	105	114	110	105	-4.5	0.0
<b>WHOLESALE TRADE</b>										
(Relative to 1919 monthly average as 100)										
(Distributed by Federal Reserve Districts)										
Grand total, all classes.....	126	60	79	76	83	79	76	85	+11.8	+2.4
Hardware (10 districts).....	129	59	89	90	107	86	87	106	+21.8	-0.9
Shoes (8 districts).....	136	43	43	46	63	43	50	73	+46.0	+15.9
Groceries (11 districts).....	135	62	80	73	79	77	71	80	+12.7	+1.3
Drugs (7 districts).....	133	88	116	109	121	111	110	133	+20.9	+9.9
Dry goods (8 districts).....	150	58	82	88	96	79	86	93	+8.1	-3.1
Meats.....	189	46	71	69	73	79	75	74	-1.3	+1.4
<b>RETAIL TRADE</b>										
(Relative to 1919 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses).....	170	49	108	105	119	116	111	130	+17.1	+9.2
CHAIN STORES:										
Ten-cent (5 chains).....	427	84	151	156	177	166	170	199	+17.1	+4.1
Music (4 chains).....	214	55	92	99	105	101	103	112	+8.7	+6.7
Grocery (27 chains).....	330	119	250	233	252	286	289	302	+4.5	+19.8
Drugs (9 chains).....	220	109	155	146	160	178	172	196	+14.0	+22.5
Cigar (3 chains).....	212	106	122	119	131	127	127	143	+12.6	+9.2
Candy (5 chains).....	282	109	162	175	188	167	173	206	+19.1	+9.6
Shoe (6 chains).....	188	72	107	100	127	108	97	143	+47.4	+12.6
DEPARTMENT STORES:										
Sales (359 stores).....	224	80	108	101	121	115	105	130	+23.8	+7.4
Stocks (314 stores).....	154	100	119	127	139	126	133	143	+7.5	+2.9
<b>EMPLOYMENT</b>										
(Relative to 1923 monthly average as 100)										
Number employed, by industries:										
Total, all classes.....	2 102	2 85	90	92	92	93	94	94	0.0	+2.2
Food products.....	2 107	2 87	93	93	90	90	89	88	-1.1	-2.2
Textiles.....	2 103	2 81	90	92	92	90	90	90	0.0	-2.2
Iron and steel.....	2 104	2 79	86	88	89	90	92	93	+1.1	+4.5
Lumber.....	2 103	2 92	92	93	93	89	90	90	0.0	-3.2
Leather.....	2 105	2 83	92	95	95	91	93	91	-2.2	-4.2
Paper and printing.....	2 104	2 93	101	101	102	103	102	103	+1.0	+1.0
Chemicals.....	2 105	2 84	91	92	99	98	101	105	+4.0	+6.1
Stone, clay, and glass.....	2 105	2 90	90	92	96	94	94	96	+2.1	0.0
Metal products other than iron and steel.....	2 107	2 66	94	96	97	100	102	103	+1.0	+6.2
Tobacco products.....	2 108	2 86	92	93	94	85	89	88	-1.1	-6.4
Vehicles.....	2 103	2 75	86	87	90	93	94	96	+2.1	+6.7
Miscellaneous.....	2 107	2 80	90	92	93	97	98	98	0.0	+5.4

1 Since Jan. 1, 1921.

2 Since July 1, 1922.

## INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1925			1926			PER CENT INCREASE (+) OR DECREASE (-)	
			Janu- ary	Feb- ruary	March	Janu- ary	Feb- ruary	March	March, 1926, from Feb- ruary, 1926	March, 1926, from March 1925
<b>EMPLOYMENT—Continued</b>										
(Relative to 1923 monthly average as 100)										
Amount of pay roll, by industries:										
Total, all classes.....	2 105	2 74	90	95	97	95	99	99	0.0	+2.1
Food products.....	2 107	2 85	96	95	93	94	93	92	-1.1	-1.1
Textiles.....	2 106	2 72	92	96	97	91	93	93	0.0	-4.1
Iron and steel.....	2 108	2 62	90	93	94	95	99	101	+2.0	+7.4
Lumber.....	2 106	2 84	90	96	98	91	96	96	0.0	-2.0
Leather.....	2 108	2 78	92	96	96	87	91	90	-1.1	-6.3
Paper and printing.....	2 113	2 88	105	104	106	110	110	112	+1.8	+5.7
Chemicals.....	2 106	2 85	91	94	100	100	101	106	+5.0	+6.0
Stone, clay, and glass.....	2 109	2 84	92	98	102	98	101	104	+3.0	+2.0
Metal products other than iron and steel.....	2 110	2 70	95	98	100	101	104	107	+2.9	+7.0
Tobacco products.....	2 112	2 88	96	89	90	88	86	90	+4.7	0.0
Vehicles.....	2 107	2 60	79	92	96	86	98	100	+2.0	+4.2
Miscellaneous.....	2 112	2 72	91	96	98	100	102	103	+1.0	+5.1
<b>PRICE INDEX NUMBERS</b>										
<b>FARM PRICES</b>										
(Relative to 1909-1914 average as 100)										
All groups.....	235	110	146	146	151	143	143	140	-2.1	-7.3
Grain.....	283	88	172	178	172	143	140	133	-5.0	-22.7
Fruits and vegetables.....	373	108	122	131	138	214	218	220	+0.9	+59.4
Meat animals.....	186	91	123	126	145	140	146	147	+0.7	+1.4
Dairy and poultry.....	215	122	154	142	134	153	144	137	-4.9	+2.2
Cotton and cotton seed.....	304	76	182	183	195	138	142	133	-6.3	-31.8
Unclassified.....	180	74	94	96	94	87	87	85	-2.3	-20.2
<b>WHOLESALE PRICES</b>										
<b>Department of Labor Indexes</b>										
(Relative to 1913)										
All commodities.....	248	138	160	161	161	156	155	152	-1.9	-5.6
Farm products.....	243	114	163	162	161	152	150	144	-4.0	-10.6
Food, etc.....	248	131	160	157	159	156	153	151	-1.3	-5.0
Cloths and clothing.....	346	171	191	191	191	186	184	181	-1.6	-5.2
Fuel and lighting.....	281	162	168	178	174	177	179	175	-2.2	+0.6
Metals and metal products.....	203	109	136	136	134	129	128	128	0.0	-4.5
Building materials.....	300	155	179	183	180	178	177	176	-0.6	-2.2
Chemicals.....	213	121	135	135	134	133	132	132	0.0	-1.5
House-furnishing goods.....	275	164	173	173	170	165	164	164	0.0	-3.5
Miscellaneous.....	208	111	127	125	125	135	133	128	-3.8	+2.4
<b>Commercial Indexes</b>										
(Relative to 1913)										
Dun's (1st of following month).....	218	134	169	167	161	161	159	157	-1.3	-2.5
Bradstreet's (1st of following month).....	227	115	151	150	149	149	145	142	-2.1	-4.7
<b>COST OF LIVING</b>										
<b>National Industrial Conference Board Indexes</b>										
(Relative to July, 1914)										
All items weighted.....	205	155	167	165	165	170	170	169	-0.6	+2.4
Food (Dept. Labor).....	219	139	154	151	151	164	162	160	-1.2	+6.0
Shelter.....	186	143	184	183	182	177	177	177	0.0	-2.7
Clothing.....	288	153	174	172	173	176	176	176	0.0	+1.7
Fuel and light.....	200	149	169	169	169	166	169	166	-1.8	-1.8
Sundries.....	192	171	175	175	175	176	175	175	0.0	0.0

\* Since July 1, 1922.

## RAILROAD LOCOMOTIVES

MONTH	Total number	DOMESTIC		FOREIGN		Total number	DOMESTIC		FOREIGN		Total number	DOMESTIC		FOREIGN	
		Steam	Electric	Steam	Electric		Steam	Electric	Steam	Electric		Steam	Electric	Steam	Electric
<b>SHIPMENTS BY MANUFACTURERS <sup>1</sup></b>															
<b>1920</b>						<b>1921</b>					<b>1922</b>				
January.....	126	49	19	58	0	244	149	24	71	0	77	11	3	62	1
February.....	180	41	25	113	1	204	107	27	70	0	56	40	12	1	3
March.....	163	46	19	98	1	180	112	20	48	0	44	35	4	5	0
April.....	127	36	18	73	0	218	138	34	46	0	25	13	3	6	3
May.....	191	76	15	97	3	87	57	14	12	4	79	54	7	17	1
June.....	219	100	8	111	0	91	43	12	35	1	120	67	5	48	0
July.....	195	124	24	46	1	74	32	16	26	0	143	122	15	6	0
August.....	268	108	28	132	0	114	44	19	46	5	170	130	19	21	0
September.....	228	135	27	66	0	121	51	15	51	4	136	113	17	2	4
October.....	346	198	46	102	0	89	53	14	19	3	152	133	8	8	3
November.....	316	206	37	71	2	42	14	13	15	0	171	144	13	9	5
December.....	324	199	40	85	0	94	30	13	51	0	232	194	22	15	1
Total.....	2,683	1,318	306	1,052	7	1,558	830	221	490	17	1,405	1,056	128	200	21
Monthly average..	224	110	26	88	1	130	69	18	41	1	117	88	11	17	2
<b>1923</b>						<b>1924</b>					<b>1925</b>				
January.....	259	217	23	12	7	156	147	5	3	1	98	41	12	43	2
February.....	223	196	16	9	2	113	92	11	7	3	88	69	7	9	3
March.....	307	297	27	9	4	136	127	5	4	0	117	88	13	14	2
April.....	229	201	15	7	6	75	63	5	5	2	101	78	14	9	0
May.....	258	228	20	4	6	123	93	13	17	1	101	65	9	25	2
June.....	245	221	13	10	1	153	133	9	10	1	114	58	8	42	6
July.....	251	211	16	21	3	149	132	8	9	0	76	56	12	4	4
August.....	288	259	16	9	4	143	121	4	18	0	118	91	6	13	8
September.....	349	313	14	13	9	107	79	5	23	0	100	42	16	34	8
October.....	330	295	20	10	5	103	78	6	19	0	93	47	21	24	1
November.....	311	270	13	20	8	138	122	6	10	0	106	52	8	46	0
December.....	328	304	14	3	7	158	126	22	10	0	104	68	18	14	4
Total.....	3,378	2,982	207	127	62	1,554	1,312	99	135	8	1,216	755	144	277	40
Monthly average..	265	249	17	11	5	130	110	8	11	1	101	35	12	23	3
<b>UNFILLED ORDERS OF MANUFACTURERS—END OF MONTH <sup>1</sup></b>															
<b>1920</b>						<b>1921</b>					<b>1922</b>				
January.....	733	212	67	449	5	777	489	123	153	12	191	141	17	6	27
February.....	1,031	511	66	450	4	625	389	103	119	14	211	167	5	9	30
March.....	1,286	696	80	506	4	515	330	89	82	14	306	249	10	14	33
April.....	1,784	1,163	75	542	4	330	198	66	51	15	593	515	11	37	30
May.....	1,849	1,221	98	529	1	329	167	57	94	11	598	497	14	58	29
June.....	1,789	1,187	123	478	1	288	137	58	83	10	585	495	27	25	40
July.....	1,776	1,133	163	480	0	263	116	43	94	10	824	712	51	20	41
August.....	1,662	1,113	165	381	3	248	147	27	62	12	1,052	922	59	30	41
September.....	1,667	1,097	156	409	5	189	102	36	41	10	1,470	1,341	50	35	44
October.....	1,507	971	169	360	7	280	117	28	128	7	1,574	1,414	78	31	51
November.....	1,278	796	161	311	10	308	139	31	116	22	1,655	1,495	78	36	46
December.....	1,004	632	137	225	10	251	143	19	67	22	1,650	1,492	77	32	49
Monthly average..	1,447	894	122	427	5	367	206	57	91	13	892	787	40	28	38
<b>1923</b>						<b>1924</b>					<b>1925</b>				
January.....	1,835	1,693	73	25	44	396	305	63	17	11	414	322	44	33	15
February.....	2,285	2,135	91	16	43	510	427	57	18	8	414	318	51	33	12
March.....	2,373	2,210	81	43	39	554	455	66	23	10	461	324	51	71	15
April.....	2,266	2,107	83	43	33	668	548	71	41	8	490	343	41	77	29
May.....	2,205	2,041	77	51	36	666	552	66	41	7	478	324	48	75	31
June.....	2,010	1,814	110	51	35	548	426	59	49	14	411	274	47	65	25
July.....	1,784	1,612	101	33	38	496	380	54	48	14	386	259	39	65	23
August.....	1,545	1,366	104	36	39	386	267	58	47	14	334	199	48	72	15
September.....	1,217	1,062	95	30	30	409	294	55	46	14	390	278	41	64	7
October.....	997	875	76	21	25	495	358	57	56	14	530	386	40	92	12
November.....	704	616	68	3	17	424	292	68	47	17	585	435	46	64	40
December.....	409	326	62	11	10	439	325	50	47	17	708	557	54	56	41
Monthly average..	1,636	1,488	85	30	32	499	386	61	40	12	467	335	46	68	22

<sup>1</sup> Compiled by U. S. Department of Commerce, Bureau of the Census, from reports of the principal locomotive manufacturers. These data do not include locomotives made in railroad shops.

AUTOMOBILE PRODUCTION <sup>1</sup>

MONTH	PASSENGER CARS			TRUCKS			PASSENGER CARS			TRUCKS		
	Total	United States	Canada	Total	United States	Canada	Total	United States	Canada	Total	United States	Canada
<b>1922</b>						<b>1923</b>						
January.....	84,823	80,194	4,629	9,597	9,176	421	229,226	219,885	9,341	20,534	19,475	789
February.....	111,843	104,936	6,907	13,455	12,939	516	260,881	249,971	10,910	23,143	22,014	1,129
March.....	162,203	152,311	9,892	20,079	19,433	646	332,157	318,415	13,742	35,016	33,634	1,382
April.....	208,543	197,903	10,640	22,613	21,781	832	349,474	335,143	14,331	38,640	37,023	1,617
May.....	244,634	232,439	12,195	24,293	23,464	829	360,743	344,038	16,705	44,125	42,129	1,996
June.....	263,127	252,704	10,423	27,030	26,384	646	346,059	332,760	13,299	40,639	39,023	1,616
July.....	230,554	223,823	6,731	22,636	22,175	461	305,795	295,320	10,475	30,139	28,732	1,407
August.....	253,133	246,867	6,266	25,044	24,436	608	320,700	311,958	8,742	30,335	28,721	1,614
September.....	191,156	184,485	6,671	20,258	19,812	446	304,087	295,815	8,272	28,160	26,815	1,345
October.....	217,032	211,164	5,868	22,683	22,047	636	338,664	330,700	7,964	30,238	28,799	1,439
November.....	218,100	210,955	7,145	22,813	22,220	594	289,553	281,951	7,602	28,639	27,070	1,569
December.....	212,679	205,142	7,537	20,933	20,400	534	281,825	273,980	7,845	28,680	27,373	1,307
<b>Total.....</b>	<b>2,397,827</b>	<b>2,302,923</b>	<b>94,904</b>	<b>251,434</b>	<b>244,285</b>	<b>7,149</b>	<b>3,719,164</b>	<b>3,589,936</b>	<b>129,228</b>	<b>378,288</b>	<b>361,078</b>	<b>17,210</b>
<b>1924</b>						<b>1925</b>						
January.....	293,824	283,983	9,841	30,785	29,038	1,747	212,921	204,620	8,301	28,198	26,633	1,565
February.....	343,460	331,388	12,072	32,974	31,295	1,679	252,803	242,024	10,779	34,467	32,774	1,693
March.....	357,045	341,851	15,194	36,506	34,466	2,040	332,154	319,140	13,014	45,168	43,079	2,089
April.....	346,405	331,957	14,448	38,037	36,104	1,933	391,302	375,787	15,515	47,898	46,322	1,576
May.....	286,324	271,033	15,291	35,408	33,655	1,753	382,714	364,363	18,351	43,380	41,492	1,888
June.....	225,079	214,322	10,757	29,135	28,185	950	364,806	350,557	14,249	38,141	36,347	1,794
July.....	244,544	235,925	8,619	26,448	25,341	1,107	358,554	347,414	11,140	41,915	40,070	1,845
August.....	255,232	249,796	5,436	28,718	27,834	880	221,831	214,401	7,430	37,843	36,357	1,486
September.....	263,528	256,940	6,588	32,015	30,663	1,351	272,425	262,053	10,372	60,452	57,972	2,480
October.....	260,881	254,524	6,357	32,533	31,263	1,270	406,572	392,651	13,921	46,003	44,309	1,694
November.....	204,343	198,381	5,962	27,956	26,875	1,081	336,358	327,617	8,741	40,077	37,840	2,237
December.....	182,099	174,899	7,200	27,596	25,906	1,690	285,199	277,701	7,498	34,477	32,746	1,731
<b>Total.....</b>	<b>3,262,764</b>	<b>3,144,999</b>	<b>117,765</b>	<b>378,106</b>	<b>360,625</b>	<b>17,481</b>	<b>3,817,639</b>	<b>3,678,328</b>	<b>139,311</b>	<b>498,019</b>	<b>475,941</b>	<b>22,078</b>

<sup>1</sup> Compiled by U. S. Department of Commerce, Bureau of the Census, in cooperation with the National Automobile Chamber of Commerce, and represent practically complete production of passenger cars and trucks in the United States and Canada, the segregation as between domestic and Canadian output for the years 1922 and 1923 just becoming available.

COTTON TEXTILES <sup>1</sup>

[In thousands of yards]

YEAR AND MONTH	SHEETINGS			PRINT CLOTH			PAJAMA CHECKS			DRILLS AND TWILLS (40" and narrower)			POCKETING TWILLS AND JEANS		
	Pro-duction	Stocks	Un-filled orders	Pro-duction	Stocks	Un-filled orders	Pro-duction	Stocks	Un-filled orders	Pro-duction	Stocks	Un-filled orders	Pro-duction	Stocks	Un-filled orders
<b>1925</b>															
September.....	41,952	36,629	69,308	60,023	20,062	103,253	2,898	3,520	9,400	14,956	18,783	20,077	3,125	3,947	5,190
October.....	42,911	33,331	56,092	54,760	16,710	90,376	2,854	2,119	8,014	13,409	16,992	18,802	3,744	4,286	3,674
November.....	55,945	35,384	46,837	77,642	21,105	96,732	3,969	1,619	9,370	17,009	17,463	18,195	4,997	5,563	3,312
December.....	45,302	39,657	42,130	61,643	26,195	77,292	3,591	1,755	6,988	13,700	18,187	15,550	3,365	6,849	2,976
<b>Total.....</b>	<b>186,110</b>			<b>254,068</b>			<b>13,312</b>			<b>59,074</b>			<b>15,231</b>		
Monthly average.....	46,528	36,250	53,592	63,517	21,018	91,913	3,328	2,253	8,443	14,769	17,856	18,156	3,808	5,161	3,788
<b>1926</b>															
January.....	57,015	31,105	64,378	80,835	29,996	86,696	4,796	921	7,080	17,136	17,072	14,811	4,298	7,091	3,309
February.....	46,612	22,360	62,689	66,952	33,569	62,111	4,404	914	10,461	14,499	16,971	11,517	3,324	7,153	2,140
March.....	43,254	20,196	53,992	65,553	32,503	56,757	4,839	1,212	22,352	13,295	18,394	8,446	3,092	7,037	1,608
<b>OSNABURGS</b>															
<b>HEAVY WARP SATEENS</b>															
<b>DRILLS, TWILLS, SHEETINGS AND SATEENS (wider than 40")</b>															
<b>COLORED GOODS</b>															
<b>1925</b>															
September.....				5,830	5,662	4,301	1,020	758	1,918	5,044	2,830	14,987	41,404	127,275	110,880
October.....				5,819	7,793	4,355	1,086	775	1,555	5,305	2,782	18,130	44,461	122,019	105,294
November.....				6,723	9,464	6,124	1,521	1,410	1,539	6,403	2,881	22,423	47,390	122,632	81,487
December.....				5,704	9,086	9,440	1,249	1,427	1,056	6,862	2,371	17,234	47,418	124,290	64,495
<b>Total.....</b>				<b>24,076</b>			<b>4,876</b>			<b>23,614</b>			<b>180,673</b>		
Monthly average.....				6,019	8,001	6,055	1,219	1,093	1,517	5,904	2,716	18,194	45,168	124,054	90,039
<b>1926</b>															
January.....				7,199	8,357	16,429	1,587	1,219	1,384	6,851	1,586	19,052	49,736	123,139	65,886
February.....				7,380	7,536	18,532	1,326	1,037	984	7,367	1,798	15,177	47,289	116,816	56,346
March.....				8,145	7,523	15,427	981	1,201	906	7,061	3,250	12,435	49,254	120,036	56,580

<sup>1</sup> Compiled from weekly and semimonthly reports issued by The Association of Cotton Textile Merchants of New York. Monthly totals on production represent the four or five weeks falling within the month, while figures on stocks and unfilled orders are as of the week ending nearest the end of the month.

COMMERCIAL STEEL CASTINGS <sup>1</sup>

YEAR	CAPACITY			BOOKINGS			PER CENT OF CAPACITY		
	Total	Railway	Miscellaneous	Total	Railway	Miscellaneous	Total	Railway	Miscellaneous
	Short tons								
1913 monthly average.....	84,900	36,600	48,300	57,184	27,600	29,584	67	75	61
1914 monthly average.....	85,800	36,800	49,000	43,602	21,142	22,460	51	58	46
1915 monthly average.....	89,600	40,300	49,300	64,252	29,966	34,286	72	74	70
1916 monthly average.....	94,200	40,500	53,700	101,015	54,645	46,370	107	135	86
1917 monthly average.....	100,000	41,100	58,900	88,394	34,529	53,865	88	84	92
1918 monthly average.....	104,200	41,100	63,100	109,574	48,124	61,450	105	117	97
1919 monthly average.....	108,200	41,200	67,000	44,120	13,692	30,428	41	33	45
1920 monthly average.....	116,300	46,500	69,800	78,597	33,080	45,517	68	71	65
1921 monthly average.....	116,900	46,600	70,300	29,707	12,210	17,497	26	26	25
1922 monthly average.....	114,800	49,000	65,800	77,167	38,890	38,277	67	79	58
1923 monthly average.....	118,900	52,100	66,800	88,790	40,318	48,472	75	77	73
1924 monthly average.....	122,500	55,300	67,200	77,764	39,961	37,803	64	72	56
1925 monthly average.....	126,000	57,200	68,800	75,041	31,386	43,655	60	55	64

## BOOKINGS OF COMMERCIAL CASTINGS

MONTH	Total		Railway specialties		Miscellaneous castings		Total		Railway specialties		Miscellaneous castings	
	Short tons	Per cent of capacity	Short tons	Per cent of capacity	Short tons	Per cent of capacity	Short tons	Per cent of capacity	Short tons	Per cent of capacity	Short tons	Per cent of capacity
	1920						1921					
January.....	79,393	68	29,522	64	49,871	72	33,824	29	11,327	24	22,497	32
February.....	84,392	73	30,065	65	54,327	78	33,444	29	14,574	31	18,870	27
March.....	124,678	107	65,442	141	59,236	85	28,971	25	10,487	23	18,484	26
April.....	98,183	84	43,933	95	54,250	78	24,097	21	7,775	17	16,322	23
May.....	96,385	83	43,282	93	53,103	76	22,908	20	7,500	16	15,403	22
June.....	84,441	73	30,148	65	54,293	78	23,243	20	8,712	19	14,531	21
July.....	77,535	67	31,973	69	45,562	65	19,705	17	6,162	13	13,543	19
August.....	75,422	65	33,745	73	41,677	60	22,791	20	8,390	18	14,401	21
September.....	77,383	67	36,870	79	40,513	58	27,555	24	11,447	25	16,108	23
October.....	55,534	48	20,056	43	35,528	51	37,476	32	19,425	42	18,051	26
November.....	48,391	42	18,109	39	30,282	43	46,405	40	23,478	50	22,927	33
December.....	41,379	36	13,810	30	27,569	40	36,072	31	17,245	37	18,827	27
Total.....	943,166	68	396,955	71	546,211	65	356,486	26	146,522	26	209,964	25
1922						1923						
January.....	40,968	36	22,913	47	18,055	27	117,116	99	57,016	109	60,100	90
February.....	44,238	39	21,582	44	22,656	34	103,874	87	46,271	89	57,603	86
March.....	36,660	49	27,677	57	28,983	44	163,280	137	87,675	168	75,665	113
April.....	84,419	74	51,065	104	33,354	51	109,772	92	49,955	96	59,817	90
May.....	88,006	77	48,225	98	39,781	61	108,908	92	48,871	94	60,037	90
June.....	100,515	88	57,180	117	43,335	66	102,046	86	50,507	97	51,539	77
July.....	77,775	68	38,550	79	39,225	60	65,637	55	22,505	43	43,132	65
August.....	75,708	66	28,339	58	47,369	72	67,448	57	27,641	53	39,807	60
September.....	110,087	96	63,196	129	46,891	71	63,383	53	30,566	59	32,817	49
October.....	90,768	79	43,277	88	47,491	72	54,897	46	19,645	38	35,252	53
November.....	74,367	65	20,470	60	44,897	68	55,224	46	21,193	41	34,031	51
December.....	82,499	72	35,209	72	47,290	72	53,894	45	21,972	42	31,922	48
Total.....	926,010	67	466,683	79	459,327	58	1,065,470	75	483,817	77	581,662	73
1924						1925						
January.....	64,218	52	26,649	48	37,569	56	98,703	78	49,681	87	49,022	71
February.....	85,885	70	42,103	76	43,782	65	76,514	61	35,356	62	41,158	60
March.....	115,420	94	68,646	124	46,774	70	75,537	60	29,789	52	43,748	67
April.....	84,894	69	43,833	79	41,061	61	74,541	59	29,861	52	44,680	65
May.....	73,110	60	38,128	69	34,982	52	63,827	51	22,817	40	41,010	60
June.....	61,860	51	33,667	61	28,193	42	62,700	50	23,301	41	39,399	57
July.....	49,814	41	22,511	41	27,303	41	67,881	54	26,387	46	41,494	60
August.....	46,663	38	19,923	36	26,740	40	63,606	51	23,130	40	40,476	59
September.....	72,940	60	34,814	63	38,126	57	59,326	47	20,738	36	33,588	56
October.....	79,537	65	37,898	69	41,639	62	74,283	59	26,434	46	47,849	70
November.....	87,058	71	48,960	89	38,098	57	83,197	66	38,485	67	44,712	65
December.....	111,774	91	62,401	113	49,373	74	100,377	80	50,654	89	49,723	72
Total.....	933,173	64	479,533	72	453,640	56	900,492	60	376,633	55	523,859	64

<sup>1</sup> Reported by the Steel Founders Society and principal nonmember firms to the U. S. Department of Commerce, Bureau of the Census. Reports are by 107 identical firms with a monthly capacity of 131,300 tons, of which 59,200 tons are usually devoted to railway specialties. Data for a few additional firms now out of business are also included, the present tabulation representing a complete revision of earlier figures previously published. Railway specialties include such items as bolsters, side arms, draft arms, couplers, and cast-steel car wheels.

CONSUMPTION OF KEROSENE BY STATES<sup>1</sup>

YEAR AND MONTH	Grand total	Arkan- sas	Colo- rado	Florida	Georgia	In- diana	Kansas	Mich- igan	Minne- sota	Ne- braska	North Dakota	Okla- homa	South Caro- lina	South Dakota
	Thousands of gallons													
<b>1922</b>														
January.....	23,084	1,222	519	1,708	1,981	3,303	2,601	4,049	2,076	1,112	738	2,022	936	817
February.....	20,163	1,054	620	1,335	1,981	2,662	2,193	2,963	2,017	1,632	468	1,746	711	781
March.....	21,999	69	569	1,367	1,759	3,041	2,754	3,454	2,574	1,524	858	2,080	1,058	892
April.....	26,117	908	528	1,205	2,108	3,897	3,527	3,762	2,893	1,028	1,154	2,026	1,031	1,050
May.....	32,518	920	870	1,145	1,578	6,258	3,592	5,094	3,716	2,617	1,702	2,250	796	1,980
June.....	29,159	1,049	969	1,058	1,520	3,552	4,281	4,045	3,329	3,270	1,061	2,420	986	1,619
July.....	31,090	882	750	1,012	1,558	3,984	6,142	4,291	3,138	2,482	1,840	2,464	1,274	1,273
August.....	38,826	968	1,148	1,127	1,893	4,137	7,006	5,040	5,001	3,945	2,446	2,875	1,067	2,173
September.....	37,015	703	1,048	1,124	2,322	3,048	7,625	5,085	4,395	2,675	3,649	2,154	1,038	2,149
October.....	33,942	692	665	1,308	2,035	4,611	4,881	5,113	4,902	3,361	1,666	2,396	889	1,423
November.....	28,186	1,074	720	1,457	2,200	3,980	4,051	4,676	3,840	1,407	413	1,967	1,367	1,004
December.....	27,185	917	556	1,665	2,156	3,932	3,010	4,425	3,287	2,143	987	2,265	915	927
Total.....	349,284	10,458	8,962	15,511	23,091	46,405	51,693	51,997	41,168	28,196	16,982	26,665	12,068	16,088
<b>1923</b>														
January.....	26,672	1,131	542	1,826	2,006	3,350	2,789	3,620	3,905	1,774	1,426	2,278	809	1,216
February.....	24,000	948	565	1,643	1,873	2,848	3,056	3,983	2,445	1,674	496	2,149	1,140	1,177
March.....	27,024	963	841	1,604	1,923	3,447	3,534	4,111	2,611	1,947	929	2,395	1,493	1,226
April.....	27,718	1,068	729	1,341	1,801	4,723	3,121	4,271	3,196	2,317	1,296	2,181	633	1,041
May.....	34,156	863	807	1,248	2,040	4,974	4,490	5,405	4,527	2,820	2,142	2,415	881	1,544
June.....	31,189	659	869	1,153	1,618	3,155	4,898	4,635	3,971	2,605	1,733	2,562	1,179	2,152
July.....	30,351	719	788	1,097	1,429	3,605	5,852	4,347	3,002	3,041	1,209	2,887	1,297	1,078
August.....	35,444	1,062	876	1,089	1,594	4,419	5,345	5,151	5,061	3,002	2,194	2,297	1,245	2,109
September.....	33,191	1,332	987	1,163	1,873	4,368	3,727	5,330	4,460	2,447	2,593	2,225	1,214	1,477
October.....	32,091	1,404	758	1,530	2,747	3,901	3,896	5,286	4,765	1,713	1,201	2,186	1,317	1,382
November.....	32,260	1,604	776	1,796	2,637	3,980	3,290	4,756	4,761	2,031	1,166	2,902	1,414	1,147
December.....	29,114	1,382	764	1,815	2,158	3,632	3,006	4,188	3,961	2,196	797	2,455	1,815	1,945
Total.....	360,210	13,135	9,302	17,305	23,699	46,402	47,004	55,083	46,668	27,567	17,182	28,932	14,437	16,494
<b>1924</b>														
January.....	30,380	1,445	1,088	2,191	2,255	3,350	3,440	3,861	4,470	2,221	569	2,826	1,371	1,293
February.....	27,983	1,444	614	2,286	2,044	2,848	3,675	3,658	3,423	2,627	806	2,510	999	1,049
March.....	27,880	1,648	694	2,097	1,859	3,447	3,514	3,616	3,595	1,737	659	2,512	1,626	846
April.....	33,206	1,547	475	1,536	1,796	4,723	4,744	5,005	4,379	2,512	1,662	2,427	1,357	1,253
May.....	35,602	1,782	1,176	1,384	1,754	4,974	4,213	5,987	3,635	3,163	1,313	2,498	1,458	2,265
June.....	29,967	1,257	865	1,153	1,631	3,155	3,991	5,009	3,628	2,158	1,364	2,613	1,336	1,207
July.....	28,838	1,136	703	1,246	1,557	3,605	5,534	4,517	2,734	1,457	1,171	3,131	827	1,220
August.....	34,084	1,052	923	1,255	1,331	4,419	5,766	5,246	3,927	2,845	1,686	2,845	1,419	1,370
September.....	37,482	1,353	1,085	1,364	2,072	4,368	4,702	5,819	5,355	2,060	2,862	2,748	1,611	2,083
October.....	34,140	1,195	751	1,648	2,355	3,901	3,732	5,347	5,320	2,123	1,784	2,512	1,666	1,806
November.....	31,080	1,532	666	1,864	2,260	3,980	2,971	4,632	4,646	2,263	1,164	2,482	1,556	1,064
December.....	29,980	1,313	598	2,194	2,235	3,632	3,215	4,482	4,867	1,513	562	2,803	1,664	902
Total.....	380,622	16,704	9,638	20,218	23,149	46,402	49,497	57,179	49,979	26,679	15,602	31,727	16,890	16,958
<b>1925</b>														
January.....	30,229	1,816	691	2,287	2,125	3,350	3,632	3,453	5,306	1,733	900	2,799	1,135	912
February.....	30,588	1,621	660	2,157	1,866	2,848	3,766	4,112	4,381	2,054	1,447	2,941	1,729	806
March.....	29,535	1,615	798	2,133	1,997	3,447	4,185	3,480	4,132	2,020	791	2,484	1,384	1,069
April.....	36,359	1,843	782	1,871	1,902	4,723	3,477	5,819	4,051	3,252	2,409	2,463	1,401	2,366
May.....	35,655	1,604	813	1,692	1,792	4,974	4,362	5,967	3,055	3,193	1,965	2,233	1,124	2,881
June.....	31,186	1,032	829	1,558	1,406	3,155	5,101	5,284	3,227	2,630	1,100	3,308	1,024	1,532
July.....	30,908	1,160	728	1,524	1,685	3,605	5,562	4,463	3,422	2,384	1,467	2,928	872	1,101
August.....	38,654	1,284	820	1,641	1,438	4,419	5,900	5,039	6,200	3,008	2,545	2,828	936	2,506
September.....	35,110	1,089	1,278	1,766	1,681	4,368	4,215	5,948	6,334	2,757	2,914	2,546	1,111	2,103
October.....	35,185	1,759	711	2,261	2,303	3,901	3,348	5,170	6,527	2,508	1,725	2,570	1,343	1,059
November.....	33,229	1,645	566	2,870	2,193	3,980	2,835	4,817	5,517	1,910	1,020	2,999	1,597	1,280
December.....	30,687	1,449	641	3,888	1,562	3,632	2,642	4,336	5,296	1,781	548	2,518	1,536	858
Total.....	400,120	17,917	9,317	25,648	21,950	46,402	49,115	57,890	57,538	29,230	18,831	32,617	15,192	18,473

<sup>1</sup> Compiled by American Petroleum Institute from reports of kerosene tax collections by the individual States.

<sup>2</sup> Due to an injunction against the operation of the law in Indiana figures for that State are not available since 1923; the totals for 1923, however, have been used for the corresponding months of 1924 and 1925, in order to permit a total for identical States.

## WOOL PRICES PER POUND AT BOSTON

MONTH	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	OHIO AND PENNSYLVANIA FLEECES, QUARTER-BLOOD COMBING, MONTHLY AVERAGE																
January		\$0.28	\$0.27	\$0.31	\$0.22	\$0.30	\$0.38	\$0.48	\$0.76	\$0.68	\$0.66	\$0.27	\$0.34	\$0.51	\$0.52	\$0.69	\$0.54
February		.27	.29	.30	.23	.36	.39	.52	.76	.63	.68	.27	.37	.53	.54	.68	.53
March		.26	.28	.30	.24	.37	.39	.54	.77	.63	.66	.27	.38	.53	.54	.63	
April		.24	.27	.27	.24	.37	.39	.58	.77	.55	.64	.28	.36	.53	.53	.54	
May		.24	.27	.24	.26	.36	.38	.62	.75	.56	.62	.28	.41	.53	.49	.45	
June		.24	.28	.24	.26	.36	.40	.69	.75	.60	.54	.26	.44	.53	.44	.50	
July		.24	.29	.24	.27	.38	.41	.74	(1)	.67	.47	.24	.44	.51	.44	.52	
August		.24	.30	.24	.27	.38	.41	.74	(1)	.68	.44	.23	.42	.49	.48	.51	
September		.25	.30	.24	.27	.37	.40	.75	(1)	.68	.42	.24	.43	.47	.53	.50	
October		.24	.30	.23	.27	.36	.42	.75	(1)	.66	.38	.24	.47	.47	.57	.51	
November		.25	.30	.22	.28	.36	.44	.76	(1)	.66	.32	.26	.50	.48	.61	.54	
December		.25	.30	.22	.29	.37	.47	.76	(1)	.66	.29	.29	.50	.51	.70	.55	
Monthly average		.25	.29	.25	.26	.36	.41	.66	<sup>2</sup> 1.76	.64	.51	.26	.42	.51	.53	.55	
DOMESTIC TERRITORY, FINE STAPLE, MONTHLY AVERAGE																	
January	\$0.78	\$0.61	\$0.61	\$0.65	\$0.53	\$0.64	\$0.76	\$1.17	\$1.85	\$1.42	\$2.00	\$0.83	\$0.97	\$1.43	\$1.37	\$1.67	\$1.28
February	.76	.60	.62	.64	.57	.72	.79	1.24	1.86	1.50	2.10	.90	1.10	1.44	1.41	1.65	1.26
March	.72	.57	.62	.59	.59	.73	.80	1.32	1.84	1.49	2.10	.88	1.10	1.44	1.41	1.58	
April	.68	.54	.62	.56	.59	.71	.80	1.36	1.86	1.66	2.10	.88	1.09	1.49	1.36	1.42	
May	.64	.55	.62	.56	.60	.69	.82	1.44	1.80	1.68	2.05	.86	1.27	1.53	1.33	1.24	
June	.64	.56	.63	.56	.62	.70	.84	1.70	1.80	1.74	1.76	.82	1.34	1.50	1.28	1.31	
July	.62	.57	.61	.55	.63	.72	.86	1.75	(1)	1.80	1.69	.82	1.35	1.44	1.30	1.37	
August	.64	.61	.68	.65	.63	.73	.87	1.79	(1)	1.88	1.63	.82	1.31	1.37	1.36	1.31	
September	.64	.60	.66	.54	.62	.73	.88	1.81	(1)	1.88	1.44	.82	1.30	1.32	1.44	1.28	
October	.64	.58	.66	.54	.61	.72	.92	1.81	(1)	1.88	1.16	.82	1.34	1.30	1.48	1.32	
November	.65	.60	.66	.54	.64	.72	.99	1.82	(1)	1.93	1.04	.84	1.39	1.30	1.60	1.32	
December	.64	.61	.66	.62	.63	.74	1.10	1.82	(1)	1.97	.86	.89	1.40	1.34	1.68	1.30	
Monthly average	.67	.58	.64	.57	.61	.71	.87	1.59	<sup>2</sup> 1.84	1.74	1.66	.85	1.25	1.41	1.42	1.40	

<sup>1</sup> Price not reported; fixed by the Government.<sup>2</sup> Six months' averageAPPARENT CONSUMPTION OF CHEESE <sup>1</sup>

[Thousands of pounds]

	1920	1921	1922	1923	1924	1925
January	27,175	28,756	28,433	31,130	36,127	35,981
February	28,401	27,530	27,665	29,398	33,462	33,743
March	34,120	29,758	32,093	33,032	40,950	39,245
April	33,652	31,694	30,630	33,094	40,552	35,860
May	43,002	40,887	38,845	40,680	44,784	46,800
June	34,979	29,696	30,900	35,856	39,729	43,240
July	21,120	26,041	31,553	30,942	32,077	35,224
August	26,112	32,393	32,396	35,857	34,321	38,922
September	37,610	34,334	40,068	43,078	48,264	42,264
October	34,627	36,658	49,065	46,896	43,203	48,810
November	30,814	34,560	35,844	34,107	39,247	36,740
December	24,046	28,200	30,415	34,728	34,763	35,846
Total	375,658	380,507	407,907	428,798	467,479	472,735
Monthly average	31,304	31,709	33,992	35,733	38,956	39,395

<sup>1</sup> Compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics, representing the disappearance of cheese into trade. The data are computed from production (comprising actual factory data plus allowance for production on farms) imports, and the difference in cold-storage holdings.

RYE—VISIBLE SUPPLY AT END OF MONTH <sup>1</sup>

[Thousands of bushels]

	1919	1920	1921	1922	1923	1924	1925
January	14,382	16,135	2,077	6,463	10,838	17,403	13,122
February	15,925	17,161	1,933	6,880	12,788	18,939	19,489
March	14,554	16,781	1,632	8,506	15,270	19,886	18,168
April	14,001	10,142	1,044	7,701	18,082	19,247	11,411
May	9,668	6,832	898	2,507	14,957	16,978	8,507
June	8,171	5,431	397	1,007	13,801	15,113	7,181
July	8,877	1,953	1,012	892	10,832	11,603	3,357
August	10,890	1,116	3,960	2,553	11,174	13,303	3,688
September	13,353	1,718	4,123	4,294	12,611	12,311	7,382
October	15,795	2,410	4,934	8,266	15,489	14,174	9,290
November	15,685	2,989	5,716	8,973	15,817	17,965	10,533
December	14,915	3,204	5,692	8,348	16,549	18,532	11,945
Monthly average	13,018	7,323	2,785	5,516	14,017	16,288	10,339

<sup>1</sup> Compiled by the Federal Reserve Board, Division of Research and Statistics, representing stocks held in elevators and warehouses at 11 interior centers and 8 seaports.

## TREND OF BUSINESS MOVEMENTS

The following table contains a summary of the monthly figures, designed to show the trend in important industrial and commercial movements. These data represent continuations of the figures presented in the latest semiannual number (February, 1926), in which monthly figures for 1924 and 1925 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 March except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1925			1926			1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	December	January	February	March	January	February	March	March from February	March, 1926, from March, 1925	1925	1926			
<b>TEXTILES</b>														
<b>Wool</b>														
Receipts at Boston:														
Total.....thous. of lbs..	18,754	29,883	31,379	45,060	38,987	18,285	32,886	+43.6	+37.0	90,158	106,322	+17.9		
Domestic.....thous. of lbs..	5,501	4,767	5,098	11,634	3,418	4,807	5,475	+128.2	+112.5	13,700	21,499	+56.9		
Foreign.....thous. of lbs..	13,253	25,116	26,281	33,426	35,569	13,478	27,411	+27.2	+21.9	76,458	84,823	+10.9		
Imports, unmanufactured.....thous. of lbs..	23,176	45,102	35,321	48,002	47,504	37,725	35,791	+35.9	+34.1	121,020	128,425	+6.1		
Consumption by textile mills, grease equivalent.....thous. of lbs..	44,762	41,446	40,492	43,932	51,435	46,415	45,853	+8.5	-4.2	143,703	125,870	-12.4		
Machinery activity, hourly:														
Looms—														
Wide.....per ct. of hours active..	70	67	63	62	76	75	71	-1.6	-12.7					
Narrow.....per ct. of hours active..	64	63	62	61	72	69	68	-1.6	-10.3					
Carpet and rug.....per ct. of hours active..	67	68	70	70	78	81	86	0.0	-18.6					
Sets of cards.....per ct. of hours active..	81	77	76	78	92	93	94	+2.6	-17.0					
Combs.....per ct. of hours active..	86	85	85	79	89	88	77	-7.1	+2.6					
Spinning spindles—														
Woolen.....per ct. of hours active..	76	72	70	73	88	90	92	+4.3	-20.7					
Worsted.....per ct. of hours active..	71	71	75	70	76	74	66	-6.7	+6.1					
Prices:														
Raw, Ohio, 1/4 blood, unwashed.....dolls. per lb..	.55	.54	.53	.48	.69	.68	.63	-9.4	-23.8					
Raw, territory fine, scoured.....dolls. per lb..	1.30	1.28	1.26	1.21	1.67	1.65	1.58	-4.0	-23.4					
Worsted yarn.....dolls. per lb..	1.55	1.55	1.55	1.50	1.90	1.90	1.80	-3.2	-16.7					
Women's dress goods—														
French serge.....dolls. per yd..	.80	.80	.80	.80	.78	.80	.80	0.0	0.0					
Men's suitings.....dolls. per yd..	3.60	3.60	3.60	3.51	3.78	3.78	3.78	-2.5	-7.1					
<b>Cotton</b>														
Receipts into sight.....thous. of bales..														
Total.....	2,506	1,155	752	701	1,379	864	811	-6.8	-13.6	3,054	2,608	-14.6		
Imports, unmanufactured.....bales..	34,474	62,061	38,355	45,726	54,822	59,902	33,955	+19.2	+34.7	148,679	146,142	-1.7		
Exports, unmanufactured (including lint).....bales..	984,061	749,967	556,185	519,732	1,076,075	811,838	740,076	-6.6	-29.8	2,627,989	1,825,884	-30.5		
Consumption by textile mills.....bales..	575,271	583,192	567,244	634,593	594,010	550,775	583,407	+11.9	+8.8	1,728,192	1,785,029	+3.3		
Stocks, domestic, end of month:														
Total, mills and w'houses.....thous. of bales..	7,326	6,987	6,575	5,930	5,302	4,616	3,662	-9.8	+61.9					
Mills.....thous. of bales..	1,718	1,811	1,831	1,768	1,442	1,542	1,634	-3.4	+8.2					
Warehouses.....thous. of bales..	5,608	5,176	4,744	4,163	3,860	3,073	2,028	-12.2	+105.3					
Stocks, world visible, end of month:														
Total.....thous. of bales..	7,056	6,774	6,643	5,957	5,830	5,645	5,323	-10.3	+11.9					
American.....thous. of bales..	5,634	5,238	4,980	4,278	4,722	4,328	3,790	-13.2	+12.9					
Machinery activity of spindles:														
Active spindles.....thousands..	33,001	32,803	33,029	33,233	33,321	33,359	33,217	+0.6	0.0					
Total activity.....millions of hours..	8,272	8,359	8,094	9,163	8,554	7,893	8,615	+13.2	+6.4					
Activity per spindle.....hours..	218	221	214	242	226	208	228	+13.1	+6.1					
Per cent of capacity.....per cent..	99.5	98.7	102.8	102.1	97.1	100.5	100.0	-0.7	+2.1					
Cotton finishing:														
Billings, finished goods (as produced).....thous. of yds..														
Total.....	83,541	78,170	82,370	98,321	81,174	81,650	94,039	+19.4	+4.6	256,863	258,861	+0.8		
Orders received, grey yardage.....thous. of yds..	78,448	87,188	85,055	97,436	84,459	83,293	86,776	+14.6	+12.3	254,528	269,679	+6.0		
Shipments, finished goods.....cases..	44,754	46,679	46,922	54,452	49,319	47,961	48,879	+16.0	+11.4	146,159	148,053	+1.3		
Stocks, finished goods.....cases..	42,315	41,111	41,006	41,329	36,925	36,101	36,121	+0.8	+14.4					
Operating activity.....per ct. of capacity..	62	62	71	74	62	66	69	+4.2	+7.2					
Manufactured goods:														
Cotton cloth exports.....thous. of sq. yds..	46,871	41,017	37,626	41,344	51,819	39,660	51,520	+9.9	-19.8	142,999	119,987	-16.1		
Fabric consumption by tire manufacturers.....thous. of lbs..														
Total.....	12,261	13,198	13,251	14,198	12,311	13,364	15,041	+7.1	-5.6	40,716	40,647	-0.2		
Elastic webbing sales.....thous. of yds..	13,137	10,875	10,892		13,155	13,798	14,273			121,767	126,953	+23.8		
Fine cotton goods, production.....pieces..	448,625	427,234	397,463	452,349	419,904	388,053	444,886	+13.8	+1.7	1,252,843	1,277,046	+1.9		
Prices:														
Raw cotton—														
To producer.....dolls. per lb..	.174	.172	.177	.165	.227	.230	.245	-6.8	-32.7					
New York.....dolls. per lb..	.202	.208	.206	.194	.240	.247	.256	-5.8	-24.2					
Cotton yarn—														
22/1 cones, Boston.....dolls. per lb..	.402	.403	.399	.384	.437	.430	.430	-3.8	-10.7					
40/1s, New Bedford.....dolls. per lb..	.550	.550	.545	.540	.547	.569	.589	-0.9	-8.3					
Print cloth, 64 x 60.....dolls. per yd..	.087	.087	.086	.080	.092	.095	.096	-7.0	-16.7					
Sheeting, brown.....dolls. per yd..	.103	.101	.101	.098	.108	.107	.110	-3.0	-10.9					
Cotton goods (Fairchild).....index number..	178	176	175	170	194	194	196	-2.9	-13.3					

<sup>1</sup> Cumulative through Feb. 28.

## TREND OF BUSINESS MOVEMENTS—Continued

	1925			1926			1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. in-crease (+) or decrease (-) cumulative 1926 from 1925
	December	January	February	March	January	February	March	March from February	March, 1926, from March, 1925	1925	1926			
<b>TEXTILES—Continued</b>														
<b>Silk</b>														
Imports, raw.....thous. of lbs..	8,063	6,821	6,919	5,054	6,634	5,259	5,714	-27.0	-11.6	17,607	18,794	+6.7		
Deliveries (consumption).....bales..	42,484	46,148	42,476	39,400	39,885	37,629	45,157	-7.2	-12.7	122,571	128,024	+4.4		
Stocks, end of month:														
At warehouses.....bales..	49,824	47,326	43,418	35,948	58,732	60,249	46,663	-17.2	-23.1					
At manufacturers' plants.....bales..	30,277	32,054	31,118		25,084	24,252	27,761							
Price, Japanese, New York.....dolls. per lb..	6.81	6.71	6.66	6.03	6.08	6.22	5.83	-9.5	+3.4					
Silk machinery activity:														
Broad looms.....per cent of normal..	95.2	93.9	92.6		80.9	80.2	83.4							
Narrow looms.....per cent of normal..	58.7	59.1	59.2		55.6	56.5	58.5							
Spinning spindles.....per cent of normal..	104.5	101.7	103.4		82.1	83.1	85.3							
<b>Clothing</b>														
Men's and boys' garments cut:														
Suits.....thous. of garments..	1,491	1,569	1,677		1,578	1,626	1,843			13,246	13,204	-1.3		
Separate trousers.....thous. of garments..	1,631	1,736	1,673		1,604	1,562	1,574			13,409	13,166	-7.1		
Overcoats.....thous. of garments..	211	223	238		207	245	233			1,461	1,452	-2.0		
Work clothing:														
Cut.....dozen garments..	189,033	231,421	242,467		237,808	252,861	290,448			1,473,888	1,490,669	+3.5		
Net shipments.....dozen garments..	157,364	187,349	213,248		214,095	213,031	251,365			1,400,597	1,427,126	+6.6		
Stocks, end of month.....dozen garments..	332,123	345,229	333,286		330,893	325,958	344,714							
<b>Hosiery</b>														
Production.....thous. of dozen pairs..	3,510	3,672	3,592		3,661	3,703	4,039			17,264	17,364	+1.4		
Net shipments.....thous. of dozen pairs..	3,161	3,146	3,254		3,206	3,372	3,791			16,400	16,578	+2.8		
Stocks, end of month.....thous. of dozen pairs..	5,834	6,156	6,410		5,738	5,964	5,945							
New orders.....thous. of dozen pairs..	2,896	3,699	3,322		4,400	3,852	4,096			17,021	18,252	+17.5		
Unfilled orders, end of mo.....thous. of dozen pairs..	6,206	7,242	6,329		7,372	7,705	7,730							
<b>Knit Underwear</b>														
Production.....thous. of dozens..	1,069	1,060	1,094		1,079	1,201	1,325			12,154	12,280	+5.8		
Net shipments.....thous. of dozens..	941	1,081	1,057		1,108	1,198	1,245			12,138	12,306	+7.9		
Stocks, end of month.....thous. of dozens..	1,096	993	1,446		981	1,080	1,103							
New orders.....thous. of dozens..	1,314	1,373	1,048		1,832	1,254	1,210			12,421	13,086	+27.5		
Unfilled orders, end of mo.....thous. of dozens..	2,741	2,736	2,966		3,585	3,614	3,472							
<b>Burlap and Fibers</b>														
Imports:														
Burlap.....thous. of lbs..	51,363	64,493	47,190	63,653	56,240	56,524	56,175	+34.9	+13.3	168,939	175,336	+3.8		
Fibers (unmanufactured).....long tons..	27,014	36,715	27,235	36,701	33,142	25,273	29,559	+34.8	+24.2	87,974	100,651	+14.4		
<b>Pyroxylin Coated Textiles</b>														
Pyroxylin spread.....thous. of lbs..	2,728	2,310	2,320	2,885	1,941	1,923	2,537	+24.4	+13.7	6,401	7,515	+17.4		
Shipments billed.....thous. of linear yds..	2,077	1,927	1,971	2,313	1,850	1,671	2,254	+17.4	+2.6	5,775	6,221	+7.5		
Unfilled orders, end of mo.....thous. of linear yds..	1,677	1,639	2,080	1,696	1,497	1,593	1,498	-18.5	+13.2					
<b>BUTTONS</b>														
Fresh-water pearl buttons:														
Production.....per ct. of capacity..	46.1	45.1	50.2	53.0	33.9	41.6	43.6	+5.6	+21.6					
Stocks, end of month.....thous. of gross..	12,277	11,471	11,371	12,117	13,107	12,836	12,607	+6.6	-3.9					
<b>IRON AND STEEL</b>														
<b>Iron</b>														
Iron ore:														
Consumption.....thous. of long tons..	4,965	5,043	4,389	5,160	5,242	5,000	5,490	+17.6	-6.0	15,732	14,592	-7.2		
Stocks—														
Total.....thous. of long tons..	36,898	32,035	27,677	22,611	31,154	26,207	20,791	-18.3	+8.8					
At furnaces.....thous. of long tons..	29,817	25,412	21,593	17,120	24,430	20,184	15,695	-20.7	+9.1					
On Lake Erie docks.....thous. of long tons..	7,081	6,623	6,084	5,491	6,724	6,023	5,096	-9.7	+7.8					
Pig-iron production:														
Total.....thous. of long tons..	3,250	3,316	2,923	3,442	3,370	3,214	3,564	+17.8	-3.4	10,148	9,681	-4.6		
Merchant furnaces.....thous. of long tons..	722	716	651	781	678	674	751	+20.1	+4.0	2,103	2,148	+2.1		
Furnaces in blast, end of month:														
Furnaces.....number..	234	224	226	236	251	254	245	+4.4	-3.7					
Capacity.....long tons per day..	107,560	104,065	104,800	114,000	111,150	115,700	112,380	+8.8	-1.5					
Per cent of total.....per cent..	61.9	59.3	60.3	63.3	62.3	63.0	61.1	+5.0	+3.6					
Ohio gray-iron foundries:														
Meltings—														
Actual.....long tons..	15,678	16,797	16,123	21,162	16,516	17,605	21,035	+31.3	+0.6	55,156	54,082	-1.9		
Normal.....long tons..	20,116	22,087	21,801	23,424	23,358	24,626	28,048	+7.4	-16.5	76,032	67,312	-11.5		
Ratio to normal.....per cent of normal..	77.9	76.0	73.9	90.3	70.7	71.4	74.9	+22.2	+20.6					
Stocks, end of month.....per cent of normal..	8.8	7.7	9.1	11.1	94	10.6	9.4	+22.0	+18.1					
Receipts.....per cent of normal..	7.4	6.4	6.9	7.8	72	5.8	6.4	+13.0	+21.9					
Malleable castings:														
Production.....tons..	61,791	72,417	62,574	70,474	62,829	56,399	57,304	+12.6	+23.0	176,532	205,465	+16.4		
Shipments.....tons..	55,713	52,287	59,845	65,989	55,672	57,042	58,999	+10.3	+11.8	171,713	178,121	+3.7		
Orders booked.....tons..	51,400	61,120	54,118	55,027	58,047	46,193	52,962	+1.7	+3.9	157,202	170,265	+8.3		
Operating activity.....per ct. of capacity..	59.5	69.2	59.7	67.6	58.6	53.4	53.6	+13.2	+26.1					
Wholesale prices:														
Foundry No. 2,														
Northern.....dolls. per long ton..	22.26	22.26	22.26	22.26	24.14	23.76	22.86	0.0	-2.6					
Basic (valley furnace).....dolls. per long ton..	20.00	20.00	20.00	20.00	21.88	22.00	21.30	0.0	-6.1					
Composite pig iron.....dolls. per long ton..	22.28	22.29	22.31	22.29	23.24	23.21	22.87	-0.1	-2.5					

1 Cumulative through Feb. 28.

2 Revised.

\* See table on p. 24 of the March issue for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

	1925			1926			1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	December	January	February	March	January	February	March	January	February	March	March from February	March, 1926, from March, 1925	1925	
<i>The cumulatives shown are through March except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>														
<b>IRON AND STEEL—Continued</b>														
<b>Crude Steel</b>														
Steel ingots, production.....thous. of long tons..	3, 976	4, 154	3, 805	4, 492	4, 199	3, 756	4, 199	+18. 1	+7. 0			12, 154	12, 451	+2. 4
Steel castings:														
Total bookings.....short tons..	100, 377	106, 186	93, 121	104, 467	98, 703	76, 514	75, 537	+12. 2	+38. 3			250, 754	303, 774	+21. 1
Railroad specialties.....short tons..	50, 654	51, 557	41, 236	44, 461	49, 681	35, 356	29, 789	+7. 8	+49. 3			114, 826	137, 254	+19. 5
Miscellaneous bookings.....short tons..	49, 723	54, 629	51, 885	60, 006	49, 022	41, 158	45, 748	+15. 7	+31. 2			135, 928	166, 520	+22. 5
U. S. Steel Corporation:														
Unfilled orders, end of month.....thous. of long tons..	5, 033	4, 883	4, 617	4, 380	5, 037	5, 285	4, 864	-5. 1	-10. 0					
Sheets, blue, black, galvanized, and full finished:														
Production (actual).....short tons..	326, 960	328, 643	299, 553	319, 132	317, 424	283, 290	290, 308	+6. 5	+9. 9			891, 022	947, 328	+6. 3
Production.....per ct. of capacity..	100. 7	104. 4	100. 9	94. 2	98. 0	96. 5	90. 7	-6. 6	+3. 9					
Stocks, end of month—														
Total.....short tons..	165, 481	165, 966	165, 445	173, 381	140, 823	159, 661	151, 788	+4. 8	+14. 2					
Unsold.....short tons..	39, 155	55, 295	51, 648	61, 433	49, 460	53, 717	57, 714	+18. 9	+6. 4					
Shipments.....short tons..	293, 579	333, 485	290, 026	320, 623	283, 645	255, 080	279, 437	+10. 5	+14. 7			818, 162	944, 134	+15. 4
Sales.....short tons..	319, 504	253, 323	181, 101	304, 233	241, 040	235, 080	263, 666	+68. 0	+15. 4			740, 686	738, 657	-0. 3
Unfilled orders, end of month.....short tons..	677, 907	609, 203	523, 882	534, 641	607, 190	565, 133	550, 422	+2. 1	-2. 9					
Steel barrels:														
Production.....barrels..	467, 485	468, 722	522, 486	622, 949	420, 127	413, 823	505, 429	+19. 2	+23. 3			1, 339, 379	1, 614, 157	+20. 5
Shipments.....barrels..	474, 742	469, 432	518, 104	622, 312	415, 040	407, 781	510, 928	+20. 1	+21. 8			1, 333, 749	1, 609, 848	+20. 7
Stocks, end of month.....barrels..	46, 100	45, 390	49, 772	50, 409	59, 277	64, 402	57, 603	+1. 3	-12. 5					
Unfilled orders end of month.....barrels..	1, 745, 346	1, 765, 846	1, 697, 328	1, 645, 066	1, 374, 274	1, 336, 124	1, 264, 860	-3. 1	+30. 1					
Wholesale prices:														
Steel billets, Bessemer.....dolls. per long ton..	35. 00	35. 00	35. 00	35. 00	37. 00	37. 00	36. 70	0. 0	-4. 6					
Iron and steel.....dolls. per long ton..	39. 12	39. 18	38. 95	38. 91	40. 95	41. 13	40. 70	-0. 1	-4. 4					
Composite steel.....dolls. per 100 lbs..	2. 65	2. 65	2. 63	2. 63	2. 77	2. 83	2. 76	0. 0	-4. 7					
Structural steel beams.....dolls. per 100 lbs..	2. 00	2. 00	2. 00	2. 00	2. 10	2. 10	2. 10	0. 0	-4. 8					
<b>Steel Products</b>														
Iron and steel:														
Exports (selected series).....long tons..	108, 866	150, 972	130, 533	142, 061	116, 715	77, 989	126, 154	+8. 8	+12. 6			320, 858	423, 566	+32. 6
Exports (total).....long tons..	142, 209	174, 585	157, 187	169, 438	141, 777	102, 299	155, 384	+7. 8	+9. 0			399, 460	501, 210	+25. 5
Imports.....long tons..	85, 652	71, 838	92, 681	83, 808	72, 921	85, 872	84, 376	-9. 6	-0. 7			243, 169	248, 327	+2. 1
Structural steel, fabricated:														
Bookings (prorated).....short tons..	223, 750	179, 950	186, 050	207, 400	173, 850	176, 900	210, 450	+11. 5	-1. 4			561, 200	573, 400	+2. 2
Bookings.....per ct. of capacity..	75	59	61	68	57	58	69	+11. 5	-1. 4					
Shipments (prorated).....short tons..	244, 000	210, 450	192, 150	247, 050	176, 900	186, 050	222, 650	+28. 6	+11. 0			585, 600	649, 650	+10. 9
Shipments.....per ct. of capacity..	80	69	63	81	58	61	73	+28. 6	+11. 0					
Steel plate, fabricated, bookings:														
Total.....short tons..	31, 585	25, 077	30, 809	29, 004	27, 064	20, 805	22, 502	-5. 9	+28. 9			70, 371	84, 890	+20. 6
Oil storage tanks.....short tons..	7, 714	8, 165	9, 630	5, 773	4, 314	3, 321	2, 908	-40. 1	+98. 5			10, 543	23, 568	+123. 5
Steel furniture:														
Business group—														
Shipments.....thous. of dolls..	2, 419	2, 434	2, 184	2, 388	1, 972	1, 939	2, 028	+9. 3	+17. 8			5, 939	7, 006	+18. 0
Orders received.....thous. of dolls..	2, 454	2, 652	2, 273	2, 287	2, 207	1, 986	2, 012	+0. 7	+13. 8			6, 205	7, 214	+16. 3
Unfilled orders.....thous. of dolls..	1, 532	1, 761	1, 834	1, 718	1, 456	1, 501	1, 483	-6. 3	+15. 8					
Shelving—														
Shipments.....thous. of dolls..	788	578	604	726	517	444	540	+20. 2	+34. 4			1, 501	1, 908	+27. 1
Orders received.....thous. of dolls..	621	582	656	584	522	539	607	-11. 0	-3. 8			1, 668	1, 822	+9. 2
Unfilled orders.....thous. of dolls..	571	585	634	605	361	453	515	-4. 6	+17. 5					
<b>Machinery</b>														
Machine tools, orders.....index number..	162	145	146	183	104	114	134	+25. 3	+36. 6					
Washing-machine sales:														
Total.....number..	70, 683	68, 753	77, 164	92, 832	57, 305	66, 720	73, 739	+20. 3	+25. 9			197, 764	238, 749	+20. 7
Electric.....number..	59, 894	54, 557	61, 509	74, 859	46, 207	53, 038	61, 108	+21. 7	+22. 5			160, 353	190, 925	+19. 1
Agricultural pump shipments:														
Total.....thous. of dolls..	513	507	493	523	517	517	546					1, 040	1, 000	-3. 8
Pitcher, hand, etc.....number..	53, 068	50, 269	56, 255	53, 815	60, 030	58, 327	58, 327					119, 845	106, 524	-11. 1
Power pumps.....number..	3, 033	3, 167	2, 609	2, 213	2, 539	2, 964	2, 964					4, 752	5, 776	
Patents issued:														
Total, all classes.....number..	4, 726	3, 138	3, 564	3, 506	3, 057	3, 320	4, 146	-1. 6	-15. 4			10, 523	10, 208	-3. 0
Agricultural implements.....number..	48	63	55	72	54	45	77	+30. 9	-6. 5			176	190	+8. 0
Internal-combustion engines.....number..	43	34	54	69	50	60	83	+27. 8	-16. 9			193	157	-18. 7
Stokers:														
Sales.....number..	108	72	83	132	57	135	131	+59. 0	+0. 8			323	287	-11. 1
Sales.....horsepower..	47, 104	36, 913	33, 141	52, 312	27, 871	46, 298	71, 099	+57. 8	-26. 4			145, 268	122, 366	-15. 8
<b>NONFERROUS METALS</b>														
<b>Copper and Brass</b>														
Copper:														
Production—														
Mines.....short tons..	69, 566	71, 026	68, 131	75, 450	74, 789	68, 967	74, 901	+10. 7	+0. 7			218, 657	214, 607	-1. 9
Smelter.....short tons..	79, 285	78, 576	75, 630	80, 704	82, 676	78, 237	87, 109	+6. 7	-7. 4			248, 022	234, 910	-5. 3
Refined (North and South America).....short tons..	119, 535	113, 974	110, 538	121, 798	109, 241	109, 240	109, 241	+10. 2	+11. 5			327, 722	346, 310	+5. 7
World production, blister.....short tons..	131, 809	129, 518	126, 185	135, 095	130, 310	122, 975	135, 359	+7. 1	-0. 2			383, 644	390, 798	+0. 6
Domestic shipments, refined.....short tons..	71, 358	67, 829	70, 406	88, 573	63, 924	63, 924	63, 923	+25. 8	+38. 6			191, 771	226, 808	+18. 3
Stocks (North and South America)—														
Refined.....short tons..	73, 082	81, 686	86, 354	75, 206			122, 348	-12. 9	-38. 5					
Blister.....short tons..	248, 875	251, 096	253, 102	259, 068			260, 466	+2. 4	-0. 5					
Exports.....short tons..	36, 069	33, 648	30, 506	39, 244	49, 612	32, 101	62, 728	+28. 6	-37. 4			144, 441	103, 398	-28. 4
Wholesale price, electrolytic.....dolls. per lb..	. 1387	. 1382	. 1400	. 1386	. 1471	. 1446	. 1400	-1. 0	-1. 0					

1 Cumulative through Feb. 28.

2 Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

	1925				1926				PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	December	January	February	March	January	February	March	March from February	March, 1926, from March, 1925	1925	1926		
<i>The cumulatives shown are through March except where otherwise noted. Earlier data for items shown here may be found on pages 2 to 151 of the February, 1926, "Survey"</i>													
<b>NONFERROUS METALS—Continued</b>													
<b>Copper and Brass—Continued</b>													
Flumbing fixtures:													
Sales, tubular—													
Quantity.....pieces..	379,462	376,875	239,507	230,262	304,015	260,893	146,494	-3.9	+57.2	711,402	846,644	+19.0	
Value.....dollars..	383,828	310,120	234,164	217,435	251,290	216,019	145,024	-7.1	+49.9	612,333	761,719	+24.4	
Wholesale price, 6 pieces.....dollars..	110.13	109.79	108.89	109.03	115.28	116.14	114.54	+0.1	-4.8				
Brass faucets:													
Orders received.....number of pieces..	317,210	551,408	344,264	257,336	657,516	394,882	313,267	-25.3	-17.9	1,365,765	1,153,008	-15.6	
Orders shipped.....number of pieces..	280,398	455,876	351,174	298,742	676,637	550,333	554,565	-14.9	-46.1	1,781,435	1,105,792	-37.9	
Fire extinguishers, shipments:													
Motor vehicles.....number..	134	82	91	102	114	101	110	+12.1	-7.3	325	275	-15.4	
Hand types.....number..	44,386	38,598	48,400	53,839	50,528	42,146	47,679	+11.2	+12.9	140,353	140,537	+0.3	
<b>Tin</b>													
Stocks, end of month:													
United States.....long tons..	2,654	2,104	3,399	2,494	4,394	3,949	5,184	-26.6	-51.9				
World visible supply.....long tons..	18,024	16,787	16,239	14,280	22,949	23,591	19,623	-12.1	-27.2				
Deliveries (consumption).....long tons..	6,160	7,340	6,250	6,835	7,155	7,205	7,100	+9.4	-3.7	21,460	20,425	-4.8	
Imports.....long tons..	7,449	7,031	6,501	6,699	8,714	6,117	8,037	+3.0	-16.6	22,868	20,231	-11.5	
Wholesale price, pig tin.....dolls. per lb..	.6195	.6142	.6265	.6347	.5769	.5652	.5304	+1.3	+19.7				
<b>Zinc</b>													
Retorts in operation, end of month.....number..													
Production.....short tons..	53,794	56,389	53,237	54,411	50,386	46,811	51,485	+2.2	+5.7	148,682	164,037	+10.3	
Stocks, end of month.....short tons..	9,295	14,300	20,341	20,561	18,996	16,703	17,196	+1.1	+19.6				
Ore, Joplin district:													
Shipments.....short tons..	66,479	76,579	77,093	71,911	67,824	67,482	62,808	-6.7	+14.5	198,114	225,583	+13.9	
Stocks, mines, end of month.....short tons..	19,200	19,800	18,960	21,320	33,120	33,920	32,200	+12.4	-33.8				
Price, slab, prime western.....dolls. per lb..	.0857	.0830	.0776	.0733	.0774	.0748	.0732	-5.5	+0.1				
<b>Lead</b>													
Production.....short tons..	51,816	50,796	47,604	52,873	47,091	42,237	49,635	+11.1	+6.5	138,963	151,273	+8.6	
Ore shipments, Joplin district.....short tons..	13,182	11,976	12,304	10,050	13,429	10,695	9,734	-18.3	+3.2	33,858	34,530	+1.4	
Receipts of lead in U. S. ore.....short tons..	50,682	46,307	45,752		47,254	45,224	46,081			192,478	190,059	-2.6	
Stocks, U. S. and Mexico, end of mo.....short tons..	105,629	104,683	105,417		100,925	105,812	104,784						
Price, pigdesilverized (New York).....dolls. per lb..	.0931	.0926	.0915	.0839	.1017	.0943	.0891	-8.3	-5.8				
<b>Babbitt Metal</b>													
Consumption:													
Total apparent.....thous. of lbs..	4,879	5,153	5,140	5,861	5,683	5,165	5,644	+14.0	+3.8	16,492	16,154	-2.0	
Direct by producers.....thous. of lbs..	969	1,444	1,272	1,068	1,062	1,061	1,248	-20.8	-19.2	3,371	3,724	+10.5	
Sale to consumers.....thous. of lbs..	3,910	3,708	3,868	4,853	4,621	4,103	4,396	+25.5	+10.4	13,120	12,429	-5.3	
<b>Arsenic</b>													
Crude:													
Production.....short tons..	563	386	357		978	1,224	946			12,202	1743	-66.3	
Stocks, producers', end mo.....short tons..	3,305	3,433	3,540		4,276	4,651	4,394						
Refined:													
Production.....short tons..	646	258	536		1,269	1,218	1,310			12,487	1794	-68.1	
Stocks, producers', end mo.....short tons..	6,469	5,950	5,675		6,997	7,204	7,055						
<b>Band Instruments</b>													
Sales: <sup>b</sup>													
Total.....dollars <sup>a</sup> ..	879,698	464,016	528,335	622,248	488,428	539,866	563,436	+17.8	+10.4	1,591,730	1,615,499	+1.5	
Cup mouthpiece.....dollars..	341,499	157,097	182,183	214,590	166,243	177,758	187,722	+17.8	+14.3	531,723	553,870	+4.2	
Saxophones.....dollars..	510,988	289,254	326,791	385,119	308,931	345,443	380,118	+17.8	+1.3	1,034,492	1,001,164	-3.2	
Wood wind.....dollars..	27,211	18,565	19,361	22,539	13,254	16,665	15,595	+16.4	+44.5	45,514	60,465	+32.8	
<b>FUELS</b>													
<b>Coal and Coke</b>													
Bituminous:													
Production.....thous. of short tons..	52,816	53,662	46,577	46,137	51,930	38,987	37,626	-0.9	+22.6	128,543	146,376	+13.9	
Exports.....thous. of long tons..	1,395	993	1,013	1,143	980	820	919	+12.8	+24.4	2,719	3,149	+15.8	
Consumption—													
By vessels.....thous. of long tons..	340	330	305	423	325	294	315	+38.7	+34.3	934	1,058	+13.3	
By electric power plants.....thous. of short tons..	3,804	3,730	3,358		3,714	3,127	3,174						
By railroads.....thous. of short tons..	9,103	9,155			9,209								
In production of coke.....thous. of short tons..	7,465	7,644	7,241	7,252	6,747	6,152	6,553	+0.2	+10.7	19,452	22,137	+13.8	
Prices—													
Mine average, spot.....dolls. per short ton..	2.19	2.18	2.09	2.01	2.09	2.04	1.98	-3.8	+1.5				
Wholesale, Kanawha, f. o. b. Cincinnati.....dolls. per short ton..	3.39	3.49	3.39	3.39	3.39	3.39	3.39	0.0	0.0				
Retail, Chicago.....dolls. per short ton..	9.49	9.48	9.34	8.99	8.51	8.50	8.48	-3.7	+6.0				
Anthracite:													
Production.....thous. of short tons..	250	173	2,083	8,790	7,419	7,176	7,040	+322.0	+24.9	21,635	11,046	-48.9	
Exports.....thous. of long tons..	7	6	37	297	296	289	201	+702.7	+47.8	786	340	-56.7	
Prices—													
Wholesale, chestnut, New York.....dolls. per long ton..	( <sup>c</sup> )	( <sup>c</sup> )	11.49	11.48	11.75	11.75	10.95	-0.1	+4.8				
Retail, chestnut, New York.....dolls. per short ton..	( <sup>c</sup> )	( <sup>c</sup> )	( <sup>c</sup> )	15.29	14.33	14.42	14.42		+6.0				
Coke:													
Production—													
Beehive.....thous. of short tons..	1,307	1,381	1,402	1,158	1,171	1,054	1,006	-17.4	+15.1	3,231	3,941	+22.0	
By-product.....thous. of short tons..	3,760	3,804	3,500	3,777	3,411	3,125	3,456	+7.9	+9.3	9,992	11,081	+10.9	
Exports.....thous. of long tons..	131	82	68	87	63	61	66	+27.9	+31.8	190	237	+24.7	
Price, furnace, Connellsville.....dolls. per short ton..	4.45	7.31	7.84	3.28	4.64	4.08	3.52	-58.2	-6.8				

<sup>1</sup> Cumulative through Feb. 28.<sup>2</sup> Revised.<sup>3</sup> No quotation available.<sup>b</sup> See table on p. 13 of the March, 1926, issue for earlier data.<sup>c</sup> See table on p. 25 of the March, 1926, issue for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

	1925			1926			1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	December	January	February	March	January	February	March	January	February	March	March from February	March, 1926, from March, 1925	1925	
<b>FUELS—Continued</b>														
<b>Petroleum</b>														
<b>Crude petroleum:</b>														
Production.....thous. of bbls.	60,943	59,670	54,564	60,492	59,519	54,045	60,433	+10.9	+0.1			173,997	174,726	+0.4
Stocks, end of month—														
Total (comparable).....thous. of bbls.	292,288	291,400	287,975	287,710	310,199	309,462	308,548	-0.1	-6.8					
Tank farms and pipe lines.....thous. of bbls.	265,131	260,619	257,541	256,060	277,833	276,516	275,935	-0.6	-7.2					
Refineries.....thous. of bbls.	27,157	30,781	30,434	31,650	32,366	32,946	32,613	+4.0	-3.0					
Imports.....thous. of bbls.	4,360	4,688	3,689	7,216	7,025	5,580	6,375	+95.6	+13.2			18,980	15,593	-17.8
Consumption—														
Run to stills.....thous. of bbls.	62,347	61,257	56,291	62,493	57,334	52,992	59,407	+11.0	+5.2			169,733	180,041	+6.1
Oil wells completed.....number.	1,147	1,164	1,130	1,304	883	990	1,089	+15.4	+19.7			2,962	3,598	+21.5
Mexican field—														
Shipments.....thous. of bbls.	5,522	6,808	6,900	-----	11,014	10,234	11,704	-----	-----			121,248	113,708	-35.5
Price, Kansas-Oklahoma.....dolls. per bbl.	1.550	1.550	1.800	1.800	1.293	1.738	1.800	0.0	0.0					
<b>Gasoline:</b>														
Production.....thous. of gals.	934,549	948,904	863,525	969,543	838,652	800,442	862,574	+12.3	+12.4			2,501,668	2,781,972	+11.2
Exports.....thous. of gals.	130,476	137,674	132,803	131,282	95,518	99,813	118,854	-1.1	+10.5			314,185	401,759	+27.9
Consumption.....thous. of gals.	759,699	720,358	650,718	779,571	599,653	543,640	625,053	+19.8	+24.7			1,768,346	2,150,647	+21.6
Stocks, end of month.....thous. of gals.	1,648,328	1,749,023	1,858,659	1,936,336	1,453,197	1,618,891	1,747,199	+4.2	+10.8					
Price, motor, New York.....dolls. per gal.	.170	.170	.175	.180	.170	.210	.205	+2.9	-12.2					
<b>Kerosene oil:</b>														
Production.....thous. of gals.	223,780	214,761	197,992	230,378	247,727	214,421	219,908	+16.4	+4.8			682,056	643,131	-5.7
Consumption.....thous. of gals.	162,223	147,555	131,397	149,565	140,200	118,413	117,395	+13.8	+27.4			376,008	428,517	+14.0
Stocks at refineries, end mo. thous. of gals.	299,190	287,618	287,994	293,907	394,638	435,376	456,064	+2.1	-35.6					
Price, 150° water white.....dolls. per gal.	.088	.090	.094	.099	.083	.084	.082	+5.3	+20.7					
<b>Gas and fuel oil:</b>														
Production.....thous. of gals.	1,298,045	1,231,400	1,136,823	1,244,967	1,171,402	1,058,725	1,203,906	+9.5	+3.4			3,434,083	3,613,190	+5.2
Consumption—														
By vessels.....thous. of gals.	149,587	157,343	135,728	142,897	147,332	136,424	141,562	+5.3	+0.9			425,318	435,968	+2.5
By electric power plants.....thous. of gals.	34,061	42,598	29,566	57,782	57,782	41,766	35,008	-----	-----			199,548	172,164	-27.5
By railroads.....thous. of gals.	184,977	180,622	156,595	185,217	185,217	158,451	169,224	+19.8	+24.7			1,343,668	1,337,217	-1.9
Stocks at refineries, end mo. thous. of gals.	1,036,619	977,178	900,670	851,234	773,553	795,872	801,757	-5.5	+6.2					
Price, Okla., 24-26 at refineries.....dolls. per bbl.	1.250	1.250	1.181	1.210	1.331	1.325	1.114	+2.5	+8.6					
<b>Lubricating oil:</b>														
Production.....thous. of gals.	113,857	111,255	101,893	110,182	103,164	100,503	118,494	+8.1	-7.0			322,161	323,330	+0.4
Consumption.....thous. of gals.	62,832	69,168	53,484	90,565	52,710	67,543	67,652	+69.3	+33.9			187,905	213,217	+13.5
Stocks at refineries, end mo. thous. of gals.	305,203	316,839	332,176	320,883	280,389	286,431	299,689	-3.4	+7.1					
Price, Pa., 600° fl., "D" at refineries.....dolls. per gal.	.174	.184	.180	.162	.224	.230	.215	-10.0	-24.7					
<b>AUTOMOBILES</b>														
<b>Production:</b>														
<b>Passenger cars—</b>														
Total.....number of cars.	285,199	283,263	334,529	398,042	212,921	252,803	332,154	+19.0	+19.8			797,878	1,015,834	+27.3
United States.....number of cars.	277,701	272,011	318,634	379,769	204,620	242,024	319,140	+19.2	+19.0			765,784	970,414	+26.7
Canada.....number of cars.	7,498	11,252	15,895	18,273	8,301	10,779	13,014	+15.0	+40.4			32,094	45,420	+41.5
<b>Trucks—</b>														
Total.....number of cars.	34,373	32,637	40,816	51,635	28,141	34,410	45,098	+26.5	+14.5			107,649	125,088	+16.2
United States.....number of cars.	32,642	29,659	37,533	47,788	26,576	32,717	43,009	+27.3	+11.1			102,302	114,980	+12.4
Canada.....number of cars.	1,731	2,978	3,283	3,847	1,565	1,693	2,089	+17.2	+84.2			5,347	10,108	+89.0
<b>Exports:</b>														
<b>Assembled—</b>														
Total.....number of cars.	33,520	26,312	28,232	27,952	17,474	16,891	27,993	-1.0	-1.0			62,358	82,496	+32.3
Passenger cars.....number of cars.	24,619	21,171	22,355	22,278	14,492	14,739	23,265	-0.3	-4.2			52,496	65,804	+25.4
Trucks.....number of cars.	8,901	5,141	5,877	5,674	2,982	2,152	4,728	-3.5	+20.0			9,862	16,692	+69.3
<b>From Canada—</b>														
Total.....number of cars.	7,015	5,159	8,408	10,888	5,174	5,136	7,573	+29.5	+43.8			17,883	24,455	+36.7
Passenger cars.....number of cars.	5,642	3,760	5,936	8,033	3,732	4,008	6,495	+35.3	+23.7			14,235	17,729	+24.5
Trucks.....number of cars.	1,373	1,399	2,472	2,855	1,442	1,128	1,078	+15.5	+164.8			6,648	6,726	+84.4
Foreign assemblies.....number of cars.	16,651	17,234	17,547	20,287	13,075	11,874	15,433	+15.6	+31.5			40,382	55,068	+36.4
<b>Internal-revenue taxes collected on:</b>														
<b>Passenger automobiles and motor cycles.....thous. of dolls.</b>														
	9,385	9,403	7,135	10,147	6,599	5,563	5,749	+42.2	+76.5			26,685	17,911	-32.9
<b>Automobile trucks and wagons.....thous. of dolls.</b>														
	1,186	543	486	378	592	277	461	-22.2	-18.0			1,407	1,330	-5.5
<b>New passenger-car registrations:</b>														
Total.....number of cars.	155,014	197,136	164,876	-----	164,769	158,817	249,971	-----	-----			1,362,012	1,323,586	-10.6
Highest price group.....number of cars.	5,496	6,530	-----	-----	4,024	4,053	6,931	-----	-----					
Second highest group.....number of cars.	30,003	37,734	-----	-----	31,193	30,205	50,176	-----	-----					
Third highest group.....number of cars.	23,860	33,159	-----	-----	21,426	22,143	36,594	-----	-----					
Lowest price group.....number of cars.	94,835	118,352	-----	-----	104,512	98,761	149,839	-----	-----					
Miscellaneous.....number of cars.	720	1,361	-----	-----	3,614	3,655	6,431	-----	-----					
<b>Accessories and parts:</b>														
<b>Shipments—</b>														
Original equipment.....index nos.	141	137	160	182	100	101	138	+13.8	+31.9					
Replacement parts.....index nos.	145	103	114	146	100	86	95	+28.1	+33.7					
Accessories.....index nos.	146	127	139	167	100	121	159	+20.1	+5.0					
Service parts.....index nos.	110	115	138	205	100	122	162	+48.6	+26.5					
Sales.....thous. of dolls.	76,791	61,023	55,329	56,053	66,279	57,572	65,953	+1.3	-15.0			172,405	189,804	+10.1
Exports.....thous. of dolls.	7,887	7,161	8,330	10,617	4,764	5,363	8,450	+26.7	+25.6			18,577	26,158	+40.8
<b>Electric industrial trucks and tractors:</b>														
<b>Shipments, domestic—</b>														
Tractors.....number of vehicles.	12	18	15	11	-----	-----	42	-26.7	-----			42	44	+4.8
All other types.....number of vehicles.	85	86	93	124	-----	-----	251	+33.3	-----			251	303	+20.7
Exports.....number of vehicles.	10	3	5	8	-----	-----	41	+60.0	-----			41	16	-61.0

1 Cumulative through Feb. 28.

2 Revised.

4 Quarter ending Mar. 31.

## TREND OF BUSINESS MOVEMENTS—Continued

	1925			1926			1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	December	January	February	March	January	February	March	March from February	March, 1926, from March, 1925	1925	1926			
<b>HIDES AND LEATHER</b>														
<b>Hides</b>														
Imports:														
Total hides and skins.....	thous. of lbs..	24,899	30,937	31,747	34,170	34,302	30,727	36,135	+7.6	-5.4	101,164	96,854	-4.3	
Calfskins.....	thous. of lbs..	1,433	2,544	2,823	3,293	2,216	2,409	2,952	+16.6	+11.6	7,577	8,660	+14.3	
Cattle hides.....	thous. of lbs..	11,023	12,969	16,125	13,901	18,636	15,301	14,216	-13.8	-2.2	48,153	42,995	-10.7	
Goatskins.....	thous. of lbs..	7,104	7,465	6,493	9,144	7,411	7,154	8,335	+40.8	+9.7	22,900	23,102	+0.9	
Sheepskins.....	thous. of lbs..	3,260	5,839	3,758	4,554	4,524	3,439	8,003	+21.2	-43.1	15,966	14,151	-11.4	
Stocks, end of month:														
Total hides and skins.....	thous. of lbs..	282,653	296,046	297,193	-----	292,311	292,364	282,733	-----	-----	-----	-----	-----	
Cattle hides.....	thous. of lbs..	231,656	245,820	248,673	-----	251,758	254,751	242,820	-----	-----	-----	-----	-----	
Calf and kip skins.....	thous. of lbs..	35,816	34,046	32,547	-----	27,531	25,690	25,893	-----	-----	-----	-----	-----	
Sheep and lamb skins.....	thous. of lbs..	15,181	16,181	15,973	-----	13,022	11,923	14,020	-----	-----	-----	-----	-----	
Prices:														
Green salted, packers' heavy native steers.....	dolls. per lb..	.156	.150	.130	.122	.169	.163	.148	-6.2	-17.6	-----	-----	-----	
Calfskins, country No. 1.....	dolls. per lb..	.192	.193	.183	.170	.215	.215	.204	-7.1	-16.7	-----	-----	-----	
<b>Leather</b>														
Production:														
Sole leather.....	thous. of backs, bends, sides..	1,066,006	1,057,351	998,305	1,118,008	1,288,203	1,202,896	1,312,677	+12.0	-14.8	3,803,776	3,173,664	-16.6	
Finished sole and belting.....	thous. of lbs..	20,155	20,096	19,568	-----	22,160	20,006	23,459	-----	-----	142,166	139,664	-5.9	
Finished upper.....	thous. of sq. ft..	69,955	67,425	65,309	-----	70,249	67,728	68,871	-----	-----	1,137,977	1,132,734	-3.8	
Oak and union harness.....	stuffed sides.....	120,863	112,352	105,814	114,588	102,459	97,767	108,011	+8.3	+6.1	308,237	332,754	+8.0	
Skivers.....	doz..	23,207	24,268	21,750	25,414	43,977	41,244	38,933	+16.8	-34.7	124,154	71,432	-42.5	
Unfilled orders:														
Oak and union harness.....	sides..	137,400	114,530	96,569	77,192	121,342	111,073	80,406	-20.1	-4.0	-----	-----	-----	
Stocks in process of tanning:														
Sole and belting.....	thous. of lbs..	77,184	75,779	78,106	-----	87,907	84,898	90,047	-----	-----	-----	-----	-----	
Upper.....	thous. of sq. ft..	148,687	155,660	159,474	-----	138,300	139,046	137,378	-----	-----	-----	-----	-----	
Stocks, end of month:														
Sole and belting.....	thous. of lbs..	117,802	115,615	110,829	-----	123,035	124,265	123,201	-----	-----	-----	-----	-----	
Upper.....	thous. of sq. ft..	295,173	298,189	299,413	-----	309,319	308,401	319,634	-----	-----	-----	-----	-----	
Exports:														
Sole.....	thous. of lbs..	2,134	1,075	1,131	1,398	2,052	1,752	1,870	+23.6	-25.2	5,674	3,604	-36.5	
Upper.....	thous. of sq. ft..	10,966	8,422	8,205	9,761	8,669	6,763	8,392	+19.0	+16.3	23,824	26,388	+10.8	
Prices:														
Sole, oak, scoured backs, heavy, Boston.....	dolls. per lb..	.46	.46	.46	.46	.50	.52	.52	0.0	-11.5	-----	-----	-----	
Chrome calf, "B" grades.....	dolls. per sq. ft..	.46	.46	.46	.46	.50	.50	.50	0.0	-8.0	-----	-----	-----	
<b>Leather Products</b>														
Belting sales:														
Quantity.....	thous. of lbs..	343	371	376	397	409	361	429	+5.6	-7.5	1,190	1,144	-4.6	
Value.....	thous. of dolls..	599	639	640	679	686	610	729	+6.1	-6.9	2,025	1,958	-3.3	
Boots and shoes:														
Production.....	thous. of pairs..	24,404	23,874	25,514	-----	26,077	26,455	29,998	-----	-----	-----	-----	-----	
Exports.....	thous. of pairs..	557	470	416	400	512	462	703	-3.8	-43.1	1,677	1,286	-23.3	
Wholesale prices—														
Men's black calf, blucher, Mass.....	dolls. per pair..	6.40	6.40	6.40	6.40	6.35	6.35	6.40	0.0	0.0	-----	-----	-----	
Men's dress welt, tan calf, St. Louis.....	dolls. per pair..	5.13	5.00	5.00	5.00	5.00	5.07	5.15	0.0	-2.9	-----	-----	-----	
Women's black kid, dress welt, lace, oxford.....	dolls. per pair..	4.15	4.15	4.15	4.15	4.00	4.00	4.15	0.0	0.0	-----	-----	-----	
Gloves:														
Glove leather—	number of skins..	583,426	663,089	610,014	650,640	551,681	578,710	563,845	+6.7	+15.4	1,694,236	1,923,743	+13.5	
Stocks (tanned)—	number of skins..	1,335,608	1,476,157	1,453,338	1,470,313	1,401,895	1,392,075	1,319,780	+1.2	+11.4	-----	-----	-----	
In process.....	number of skins..	395,767	448,748	500,161	537,404	257,567	311,005	362,162	+7.4	+48.4	-----	-----	-----	
<b>RUBBER</b>														
Crude:														
World shipments, plantation.....	long tons..	51,169	49,895	-----	-----	33,021	35,539	43,977	-----	-----	-----	-----	-----	
Imports (including latex).....	long tons..	40,329	42,404	32,865	41,152	32,898	24,700	33,072	+25.2	+24.4	90,670	116,421	+28.4	
Stocks in United Kingdom, end of month.....	long tons..	6,328	11,111	-----	-----	29,982	25,729	19,977	-----	-----	-----	-----	-----	
Stocks, end of month.....	long tons..	69,990	68,500	-----	-----	54,030	48,300	49,590	-----	-----	-----	-----	-----	
Consumption by tire mfrs.....	thous. of lbs..	39,771	44,528	43,161	45,497	42,171	41,721	46,366	15.4	-1.9	130,258	133,186	+2.2	
Wholesale price, Para, N. Y.....	dolls. per lb..	.764	.605	.526	.448	.318	.307	.346	-14.8	+29.5	-----	-----	-----	
<b>Tires and Tubes</b>														
Pneumatic tires:														
Production.....	thousands..	3,570	3,541	3,649	3,998	3,555	3,681	3,957	+9.6	+1.0	11,193	11,188	0.0	
Stocks, end of month.....	thousands..	6,106	7,460	8,373	9,115	5,962	6,696	7,132	+8.9	+27.8	-----	-----	-----	
Shipments, domestic.....	thousands..	2,597	2,142	2,500	3,279	2,994	2,835	3,392	+31.2	-3.3	9,221	7,921	-14.1	
Inner tubes:														
Production.....	thousands..	5,249	5,107	5,119	5,200	4,757	4,755	5,250	+1.6	-1.0	14,762	15,426	+4.5	
Stocks, end of month.....	thousands..	8,485	10,770	12,818	14,551	8,677	9,767	10,677	+13.5	+36.3	-----	-----	-----	
Shipments, domestic.....	thousands..	3,665	2,728	2,750	3,611	4,107	3,625	4,176	+31.3	-13.5	11,908	9,089	-23.7	
Solid tires:														
Production.....	thousands..	51	52	53	58	43	43	46	+9.4	+26.1	132	163	+23.5	
Stocks, end of month.....	thousands..	114	135	163	220	160	153	143	+35.0	+53.8	-----	-----	-----	
Shipments, domestic.....	thousands..	55	25	23	36	32	43	52	+56.5	-30.8	127	85	-33.1	

¹ Cumulative through Feb. 28.

² Revised.

³ Subject to revision.

⁴ See table on p. 24 of the March issue for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

	1925			1926			1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	December	January	February	March	January	February	March	January	February	March	March from February	March, 1926, from March, 1925	1925	
<b>PAPER AND PRINTING</b>														
<b>Wood Pulp</b>														
Mechanical:														
Production..... short tons..	152,066	152,957	<sup>2</sup> 133,389	152,454	126,308	124,909	177,137	+14.3	-13.9	428,354	438,800	+2.4		
Consumption and shipments..... short tons..	149,631	150,115	<sup>2</sup> 141,695	153,329	149,678	146,537	147,026	+8.3	+4.3	423,241	445,139	+5.2		
Stocks, end of month..... short tons..	194,062	196,894	<sup>2</sup> 188,603	177,152	159,435	177,175	207,934	-6.1	-14.8					
Imports..... short tons..	32,480	25,388	22,894	24,416	22,463	27,560	18,896	+6.6	+29.2	68,919	72,698	+5.5		
Chemical:														
Production..... short tons..	208,510	217,246	<sup>2</sup> 209,258	227,732	221,756	191,142	220,184	+8.8	+3.4	633,082	654,236	+3.3		
Consumption and shipments..... short tons..	<sup>2</sup> 209,102	<sup>2</sup> 215,490	<sup>2</sup> 208,948	227,832	224,836	198,720	217,300	+9.0	+4.8	640,856	652,270	+1.8		
Stocks, end of month..... short tons..	41,872	<sup>2</sup> 40,542	<sup>2</sup> 40,518	38,982	47,850	40,198	37,964	-3.8	+2.7					
Imports..... short tons..	116,358	125,796	99,943	99,011	142,119	104,262	120,194	-0.9	-17.6	366,575	324,750	-11.4		
Price.....dolls. per 100 lbs..	2.90	2.95	2.95	2.95	2.63	2.63	2.60	0.0	+13.5					
<b>Newsprint Paper</b>														
Production..... short tons..	136,681	140,026	129,622	145,910	129,005	113,831	127,511	+12.6	+14.4	370,347	415,558	+12.2		
Consumption..... short tons..	160,799	158,419	147,477	139,039	131,242	153,322	153,322	+10.9	+13.0	367,177	410,313	+11.7		
Shipments..... short tons..	137,718	139,012	128,635	142,666	126,860	114,048	126,269	+18.9	+23.8	351,446	418,047	+19.0		
Imports..... short tons..	122,085	126,428	133,219	158,400	112,568	110,942	127,918	+4.2	+46.5	4,455	5,380	+20.8		
Exports..... short tons..	1,943	2,489	1,416	1,475	1,573	1,875	1,007							
Stocks, end of month:														
At mills..... short tons..	16,238	16,338	14,791	18,352	26,268	25,888	26,414	+24.1	-30.5					
At publishers..... short tons..	132,156	125,872	127,961	164,845	164,399	156,946	156,946							
In transit to publishers..... short tons..	31,458	34,398	37,771	31,726	33,667	33,898	33,898							
Price, roll, f. o. b. mill.....dolls. per 100 lbs..	3.70	3.50	3.50	3.50	3.70	3.70	3.70	0.0	-5.4					
<b>Printing</b>														
Book publication:														
American manufacture.....no. of titles..	489	628	559	705	644	543	756	+26.1	-6.7	1,943	1,892	-2.6		
Imported.....no. of titles..	95	113	131	144	131	152	108	+9.9	+33.3	391	388	-0.8		
Sales books, shipments.....thous. of books..	12,273	11,108	11,502	13,072	11,186	11,375	12,874	+13.6	+1.5	35,435	35,682	+0.7		
Printing activity.....weighted index number..	106	96	94		101	97	111							
<b>Boxboard</b>														
Operation..... inch hours..	7,936,324	7,808,482	7,664,277	8,826,757	8,388,897	7,550,968	7,509,995	+15.2	+16.6	23,569,860	24,299,516	+3.4		
Operation..... per ct. of capacity..	94.9	102.7	100.8	100.9	105.4	99.3	90.5	+0.1	+11.5					
Production..... tons..	190,426	192,413	191,804	220,515	199,633	177,292	179,067	+15.0	+23.1	555,992	604,732	+8.8		
Orders received..... tons..	191,895	207,657	178,076	214,733	199,649	162,724	169,924	+20.6	+26.4	532,297	606,466	+12.8		
Unfilled orders, end of month..... tons..	105,993	118,531	104,578	102,362	112,911	100,403	90,062	-2.1	+13.7					
Consumption of waste paper..... tons..	178,729	182,702	182,278	208,197	193,285	170,023	170,363	+14.2	+22.2	532,672	573,177	+7.6		
Shipments..... tons..	189,206	192,989	190,878	216,859	195,501	176,101	180,418	+13.6	+20.2					
Stocks, end of month..... tons..	48,468	47,714	48,472	52,049	52,466	53,960	51,835	+7.4	+0.4					
Stocks of waste paper, end of month:														
On hand..... tons..	174,155	168,459	162,382	151,253	172,382	172,456	176,035	-6.9	-14.1					
In transit and unshipped purchases..... tons..	37,496	44,477	53,985	42,971	53,820	43,745	36,147	-20.4	+18.9					
<b>Other Paper</b>														
Book paper, total:														
Production..... short tons..	107,594	110,822	108,606	122,725	108,945	103,498	113,848	+13.0	+7.8	326,291	342,153	+4.9		
Stocks, end of month..... short tons..	60,915	66,607	<sup>2</sup> 59,088	56,724	56,166	52,234	51,189	-4.0	+10.8					
Coated book paper:														
Production..... per ct. of normal..	78	87	92	100	95	101	100	+8.7	0.0					
Shipments..... per ct. of normal production..	78	87	92	97	94	96	101	+5.4	-4.0					
Orders..... per ct. of normal production..	79	88	102	91	91	100	102	-10.8	-10.8					
Unfilled orders, end of month..... days..	8	9	10	10	10	11	13	0.0	-23.1					
Uncoated book paper:														
Production..... per ct. of normal..	91	100	101	97	102	106	107	-4.0	-9.3					
Shipments..... per ct. of normal production..	90	104	101	100	98	106	103	-1.0	-2.9					
Orders..... per ct. of normal production..	95	98	102	98	108	108	98	-3.9	0.0					
Unfilled orders end of month..... days..	12	13	14	14	15	15	15	0.0	6.7					
Wrapping paper:														
Production..... short tons..	90,247	91,811	83,019	92,360	91,511	87,863	94,430	+11.3	-2.8	273,804	267,190	-2.4		
Stocks, end of month..... short tons..	77,540	73,751	68,819	67,860	108,374	106,525	108,086	-1.4	-37.2					
Fine paper:														
Production..... short tons..	38,256	39,435	39,115	42,408	37,636	35,986	39,440	+8.4	+7.5	113,062	120,958	+7.0		
Stocks, end of month..... short tons..	50,113	48,663	49,389	50,038	52,258	51,448	52,869	+1.3	-5.4					
All other grades:														
Production..... short tons..	90,846	106,334	98,642	106,380	106,822	97,478	103,537	+7.8	+2.7	304,837	311,356	+2.1		
Stocks, end of month..... short tons..	65,725	69,080	70,917	72,840	57,489	55,760	58,102	+2.7	+25.4					
Total paper (inc. newsprint and boxboard):														
Production..... short tons..	<sup>2</sup> 654,050	680,841	650,813	730,298	673,552	615,948	657,835	+12.2	+11.0	1,947,335	2,061,952	+5.9		
Stocks, end of month..... short tons..	<sup>2</sup> 320,825	316,461	311,476	317,863	353,021	345,815	348,495	-2.1	-8.8					
<b>Paperboard Shipping Boxes</b>														
Production:														
Total.....thous. of sq. ft..	345,341	359,052	386,050		302,291	333,431	341,769			1,635,722	1,745,102	+17.2		
Corrugated.....thous. of sq. ft..	275,772	281,753	304,115		228,084	263,862	268,335			1,491,946	1,585,868	+19.1		
Solid fiber.....thous. of sq. ft..	69,569	77,299	81,936		74,207	69,569	73,434			1,143,776	1,159,235	+10.8		
Operating activity:														
Total.....per cent of normal..	73	76	81		71	76	78							
Corrugated.....per cent of normal..	73	75	81		70	76	79							
Solid fiber.....per cent of normal..	71	78	81		73	76	75							
<b>Other Paper Products</b>														
Rope paper sacks, shipments.....index number..	92	89	101	115	101	127	142	+13.9	-19.0					
Abrasive paper and cloth:														
Domestic sales.....reams..	71,623	84,825	83,795		100,565	94,935	92,097			1,195,500	1,168,620	-13.7		
Foreign sales.....reams..	17,037	11,461	10,956		9,582	10,764	12,029			1,20,346	1,22,417	+10.2		
Labels, orders.....per ct. of capacity..	78.6	83.8	99.8	102.8	87.9	107.3	124.9	+3.0	-17.7					

<sup>1</sup> Cumulative through Feb. 28.<sup>2</sup> Revised.

TREND OF BUSINESS MOVEMENTS—Continued

	1925			1926			1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925	
	December	January	February	March	January	February	March	January	February	March	March from February	March, 1926, from March, 1925	1925		1926
<b>BUILDING CONSTRUCTION AND HOUSING</b>															
Rental advertisements:															
Portland, Oreg..... number	1,187	1,278	1,141				1,025	1,008	1,183				1,203	1,249	+19.0
Minneapolis, Minn..... number	3,042	2,802	2,593	3,856			3,106	2,624	3,640	+48.7	+5.9	9,370	9,251	-1.3	
Real estate conveyances (41 cities)..... number	163,670	147,039	133,724				135,932	123,838	157,285			1,259,770	1,280,763	+8.1	
<b>Building Costs (Index Numbers)</b>															
Building materials:															
Frame house, 6-room, 1st of month.....	193	195	196	196	196	195	196	195	198	0.0	-1.0				
Brick house, 6-room, 1st of month.....	195	195	196	197	197	197	197	201	201	+0.5	-2.0				
Concrete factory costs (Aberthaw), 1st of month.....	194	195	195	195	197	197	197	197	197	0.0	-1.0				
Building costs (Engineering News Record), 1st of month..... index number	206	207	207	208	210	210	210	210	210	+0.5	-1.0				
Construction costs (Amer. Appraisal Co.):															
Frame..... index number	204	204	205	205	202	204	204	204	204	0.0	+0.5				
Brick, wood frame..... index number	213	212	213	213	210	211	211	211	211	0.0	+0.9				
Brick, steel frame..... index number	199	199	199	200	203	204	205	205	205	+0.5	-2.4				
Reinforced concrete..... index number	201	201	201	201	200	201	201	201	201	0.0	+0.5				
<b>Construction and Losses</b>															
Contracts awarded (36 States):															
Commercial buildings..... thous. of sq. ft.	13,389	11,191	7,907	15,431	10,919	7,467	11,772	7,467	11,772	+95.2	+31.1	30,158	34,529	+14.5	
Industrial buildings..... thous. of sq. ft.	5,204	7,245	5,256	7,033	4,335	3,308	4,836	4,836	4,836	+33.8	+45.4	12,479	19,534	+56.5	
Residential buildings..... thous. of sq. ft.	48,280	37,694	31,853	49,139	26,791	27,850	45,534	45,534	45,534	+54.3	+7.9	100,175	118,686	+18.5	
Educational buildings..... thous. of sq. ft.	3,407	2,170	2,928	3,936	2,371	3,809	5,557	5,557	5,557	+34.4	-29.2	11,737	9,034	-23.0	
Other public and semi-public buildings..... thous. of sq. ft.	4,390	4,042	3,440	5,882	3,217	3,746	5,571	5,571	5,571	+71.0	+5.6	12,534	13,364	+6.6	
Grand total..... thous. of sq. ft.	74,852	62,498	51,660	81,800	48,536	46,561	73,555	73,555	73,555	+58.3	+11.2	168,952	195,958	+16.0	
Contracts awarded, value (36 States):															
Commercial buildings..... thous. of dolls.	67,770	67,514	47,319	104,113	67,372	38,825	54,871	54,871	54,871	+120.0	+89.7	161,068	218,946	+35.9	
Industrial buildings..... thous. of dolls.	29,332	94,415	39,087	47,776	19,454	20,767	53,133	53,133	53,133	+22.2	-10.1	93,354	181,278	+94.2	
Residential buildings..... thous. of dolls.	250,044	183,279	171,297	252,425	127,232	136,023	220,872	220,872	220,872	+47.4	-14.3	484,127	607,001	+25.4	
Educational buildings..... thous. of dolls.	31,646	12,736	19,214	28,576	15,339	20,278	42,193	42,193	42,193	+48.7	-32.3	77,810	60,526	-22.2	
Other public and semi-public buildings..... thous. of dolls.	40,164	32,669	32,078	46,627	31,614	30,501	41,917	41,917	41,917	+45.4	+11.2	104,032	111,377	+7.1	
Public works and utilities..... thous. of dolls.	91,912	52,761	64,728	97,283	35,462	52,862	67,931	67,931	67,931	+50.3	+43.2	156,258	214,774	+37.4	
Grand total..... thous. of dolls.	510,868	443,373	373,723	576,800	296,473	299,260	490,916	490,916	490,916	+54.3	+19.9	1,076,649	1,393,896	+29.5	
Fire losses:															
United States and Canada..... thous. of dolls.	43,275	41,119	30,964	42,855	41,210	32,472	33,347	33,347	33,347	+38.4	+28.5	107,029	114,938	+7.4	
<b>LUMBER PRODUCTS</b>															
<b>Softwood Lumber</b>															
Southern pine:															
Production (computed)..... M ft. b. m.	448,825	446,454	434,400	479,370	489,487	453,618	498,442	498,442	498,442	+10.4	-3.4	1,441,547	1,360,224	-5.6	
Shipments (computed)..... M ft. b. m.	452,165	437,159	456,570	469,737	446,066	425,106	474,239	474,239	474,239	+2.9	+0.9	1,345,351	1,363,466	+1.3	
Orders (computed)..... M ft. b. m.	416,635	463,977	473,852	475,836	467,704	429,608	435,272	435,272	435,272	+0.4	+0.3	1,332,584	1,413,665	+6.1	
Stocks, end of mo. (computed)..... M ft. b. m.	1,165,260	1,182,790	1,152,211	1,178,497	1,103,887	1,123,581	1,150,976	1,150,976	1,150,976	+2.3	+2.4				
Exports, lumber..... M ft. b. m.	51,627	44,359	44,825	51,362	50,127	57,304	61,439	61,439	61,439	+14.6	-16.4	168,870	140,546	-16.8	
Exports, timber..... M ft. b. m.	10,024	7,758	10,950	126	8,056	17,291	19,219	19,219	19,219	-98.8	-99.3	44,566	18,834	-57.7	
Price flooring..... dolls per M ft. b. m.	49.83	49.43	49.84	47.96	46.95	47.32	46.88	46.88	46.88	-3.8	+2.3				
Douglas fir:															
Production..... M ft. b. m.	526,434	461,077	601,191	612,382	507,185	524,643	525,986	525,986	525,986	+1.9	+16.4	1,557,814	1,674,650	+7.5	
Shipments (computed)..... M ft. b. m.	568,512	522,405	577,465	629,392	521,062	505,842	519,271	519,271	519,271	+9.0	-21.2	1,546,175	1,729,262	+11.8	
New orders..... M ft. h. m.	588,657	567,169	590,895	660,280	468,239	490,174	559,112	559,112	559,112	+11.7	-18.1	1,517,525	1,818,344	+19.8	
Exports, lumber..... M ft. b. m.	77,840	55,017	61,340	78,509	52,853	32,850	60,446	60,446	60,446	+28.0	+29.9	146,149	194,866	+33.3	
Exports, timber..... M ft. b. m.	49,523	30,081	33,571		22,358	21,590	40,783	40,783	40,783			143,948	163,652	+44.8	
Price, No. 1 common..... dolls. per M ft. b. m.	15.50	15.50	16.00	16.50	19.50	18.50	18.50	18.50	18.50	+3.1	-10.8				
California redwood:															
Production (computed)..... M ft. b. m.	46,810	41,846	40,965	57,078	43,385	41,822	51,409	51,409	51,409	+39.3	+11.0	136,616	139,889	+2.4	
Shipments (computed)..... M ft. b. m.	38,225	33,489	33,709	41,616	36,246	40,085	40,904	40,904	40,904	+23.5	+1.7	117,235	108,814	-7.2	
Orders received (computed)..... M ft. b. m.	44,837	44,832	39,648	53,913	40,618	35,194	40,990	40,990	40,990	+36.0	+31.5	116,802	138,388	+18.5	
California white pine:															
Production..... M ft. b. m.	78,393	47,839	53,978	96,129	34,979	32,614	64,884	64,884	64,884	+78.1	+48.2	132,477	197,946	+49.4	
Shipments..... M ft. b. m.	100,883	111,987	91,759	115,576	84,316	76,820	88,417	88,417	88,417	+26.0	+30.7	249,553	319,322	+28.0	
Stocks, end of month..... M ft. b. m.	642,798	573,264	540,585	485,007	550,925	495,533	467,390	467,390	467,390	-10.3	+3.8				
Western pine:															
Production (computed)..... M ft. b. m.	115,165	82,765	95,217	151,757	77,994	96,184	145,951	145,951	145,951	+59.4	+4.0	320,129	329,739	+3.0	
Shipments (computed)..... M ft. b. m.	130,294	120,095	125,251	154,583	133,718	120,398	129,019	129,019	129,019	+23.4	+19.8	383,135	399,929	+4.4	
Stocks, end of mo. (computed)..... M ft. b. m.	1,148,436	1,120,036	1,099,644	1,085,061	899,658	867,676	881,684	881,684	881,684	-1.3	+23.1				
North Carolina pine:															
Production (computed)..... M ft. b. m.	44,688	38,584	51,639	48,895	41,426	55,622	56,231	56,231	56,231	-5.3	-13.0	153,279	139,118	-9.2	
Shipments (computed)..... M ft. b. m.	48,076	46,550	49,700	45,388	44,639	53,844	56,217	56,217	56,217	-8.7	-19.3	154,700	141,638	-8.4	
Northern pine:															
Lumber:															
Production..... M ft. b. m.	35,591	35,825	31,546	36,742	33,414	33,905	41,512	41,512	41,512	+16.5	-11.5	108,831	104,113	-4.3	
Shipments..... M ft. b. m.	36,119	40,933	39,043	43,260	44,457	39,466	37,389	37,389	37,389	+10.8	+15.7	121,312	123,236	+1.6	
Orders received..... M ft. b. m.	36,798	41,399	36,128	42,000	40,527	35,590	32,486	32,486	32,486	+16.3	+29.3	108,663	119,527	+10.0	
Lath:															
Production..... M ft. b. m.	9,254	9,246	8,282	8,791	8,943	9,301	10,781	10,781	10,781	+6.1	-18.5	29,025	26,319	-9.3	
Shipments..... M ft. b. m.	4,884	8,690	8,148	13,599	6,566	7,333	9,357	9,357	9,357	+66.9	+45.3	23,256	30,437	+30.9	
Northern hemlock:															
Production..... M ft. b. m.	26,628	16,301	16,633		18,664	14,065	16,674	16,674	16,674			132,759	132,934	+0.5	
Shipments..... M ft. b. m.	16,276	14,152	15,445		17,455	13,648	14,049	14,049	14,049			131,103	129,597	-4.8	

1 Cumulative through Feb. 23

## TREND OF BUSINESS MOVEMENTS—Continued

	1925			1926			1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	December	January	February	March	January	February	March	March from February	March, 1926, from March, 1925	1925	1926			
<i>The cumulatives shown are through March except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>														
<b>LUMBER PRODUCTS—Continued</b>														
<b>Hardwood Lumber</b>														
Southern cypress:														
Production.....M ft. b. m.	21,669	21,903	22,083	26,354						+19.3				
Shipments.....M ft. b. m.	29,462	32,005	29,510	31,241						+5.9				
New orders.....M ft. b. m.	30,064	27,126	22,904	28,619						+25.0				
Unfilled orders, end of month.....M ft. b. m.	41,469	32,856	28,325	23,594						-16.7				
Northern hardwoods:														
Production.....M ft. b. m.	22,098	48,395	51,856		47,411	44,894	47,186					1 92,305	1 100,251	+8.6
Shipments.....M ft. b. m.	33,269	33,696	44,894		29,117	23,913	25,481					1 53,080	1 78,590	+48.2
Walnut lumber:														
Production.....M ft. b. m.	4,229	3,143	3,156	2,874	4,650	4,056	4,336			-8.9	-33.7	13,042	9,173	-29.7
Shipments.....M ft. b. m.	3,870	3,624	3,627	4,011	4,182	3,825	3,654			+10.6	+9.8	11,661	10,262	-12.0
Stocks, end of month.....M ft. b. m.	19,831	19,071	18,610	17,473	16,709	17,085	17,476			-6.1	0.0			
Walnut logs:														
Purchased.....M ft. log measure..	2,430	2,076	2,559	2,781	3,205	3,472	3,679			+8.7	-24.4	10,356	7,416	-28.4
Made into lumber and veneer.....M ft. log measure..	3,281	2,073	2,393	2,821	3,073	3,208	3,441			+17.9	-18.0	9,722	7,287	-25.0
Stocks, end of month.....M ft. log measure..	2,569	1,208	1,485	1,388	3,356	4,002	4,281			-6.5	-67.6			
All hardwoods:														
Production (computed).....M ft. b. m.	68,000	77,000	85,000	82,000						-4.5				
Shipments (computed).....M ft. b. m.	92,000	84,000	92,000	86,000						-6.5				
Orders (computed).....M ft. b. m.	90,000	81,000	100,000	90,000						-10.0				
Total stocks—														
Total hardwoods.....M ft. b. m.	806,346	765,431	783,215	769,992	665,144	689,384	733,351			-1.7	+5.0			
Gum.....M ft. b. m.	224,112	212,922	226,818	221,397	214,750	219,501	228,110			-2.4	-2.9			
Oak.....M ft. b. m.	261,070	244,137	246,619	247,154	225,734	227,670	247,669			+0.2	-0.2			
Unsold stocks—														
Total hardwoods.....M ft. b. m.	635,176	592,772	607,117	593,423	529,515	554,280	598,267			-2.3	-0.8			
Gum.....M ft. b. m.	172,966	166,851	174,314	168,507	169,712	176,546	185,891			-3.3	-9.4			
Oak.....M ft. b. m.	204,024	188,963	186,302	184,817	180,321	182,678	200,116			-0.8	-7.6			
Unfilled orders—														
Total hardwoods.....M ft. b. m.	204,077	204,771	216,186	208,965	159,337	153,680	160,027			-3.3	+39.3			
Gum.....M ft. b. m.	68,188	68,190	74,488	68,952	54,927	49,569	47,836			-7.4	+44.1			
Oak.....M ft. b. m.	63,312	60,433	66,670	68,884	50,743	49,851	51,497			+3.2	+33.8			
<b>Total Lumber</b>														
Production, 10 species.....M ft. b. m.	2,403,748	2,254,461	2,470,311	2,740,000	2,462,094	2,407,740	2,647,420			+10.9	+3.5	7,517,254	7,464,772	-0.7
Exports, planks, joists, etc.....M ft. b. m.	201,369	155,726	156,720	188,249	150,950	136,124	176,935			+20.1	+6.4	464,009	500,695	+7.9
Retail yards, Minneapolis dist.:														
Sales.....M ft. b. m.	9,261	8,597	7,524	10,716	7,864	8,194	11,314			+42.4	-5.3	27,372	26,837	-2.0
Stocks, end of month.....M ft. b. m.	100,273	110,436	114,046	115,780	111,707	116,433	116,321			+1.5	-0.5			
Composite lumber prices:														
Hardwoods.....dolls. per M ft. b. m.	41.69	42.60	43.79	43.00	43.49	44.23	43.78			-1.8	-1.8			
Softwoods.....dolls. per M ft. b. m.	30.34	30.79	31.32	31.44	31.44	31.68	31.63			+0.4	-0.6			
<b>Flooring</b>														
Maple flooring:														
Production.....M ft. b. m.	9,984	8,922	7,845	9,624	9,967	8,438	8,640			+22.7	+11.4	27,045	26,391	-2.4
Shipments.....M ft. b. m.	6,855	7,143	6,526	9,221	7,523	7,604	7,513			+41.3	+22.7	22,640	22,890	+1.1
Stocks, end of month.....M ft. b. m.	28,440	29,314	30,447	31,197	28,214	28,481	29,110			+2.5	+7.2			
Orders booked.....M ft. b. m.	8,749	8,264	7,083	9,224	8,866	7,142	5,602			+30.2	+64.7	21,610	24,571	+13.7
Unfilled orders, end of month.....M ft. b. m.	9,076	10,401	10,762	11,761	12,755	12,559	11,225			+9.3	+4.8			
Oak flooring:														
Production.....M ft. b. m.	42,206	45,171	44,540	47,686	41,768	38,245	41,611			+7.1	+14.6	121,624	137,397	+13.0
Shipments.....M ft. b. m.	41,816	41,498	37,708	43,543	34,812	34,904	40,564			+15.5	+7.3	110,280	122,749	+11.3
Stocks, end of month.....M ft. b. m.	44,715	43,244	54,362	57,291	50,925	52,804	52,623			+5.4	+8.9			
Orders booked.....M ft. b. m.	47,300	34,446	33,411	42,267	33,794	33,530	35,956			+26.5	+17.6	103,289	110,124	+6.6
Unfilled orders, end of month.....M ft. b. m.	61,103	54,161	49,599	45,231	53,772	52,626	46,902			-8.8	-3.6			
<b>Wooden Furniture</b>														
Household furniture and case goods:														
Shipments.....dolls., average per firm..	45,518	53,161	42,207		34,775	35,302	42,907					1 70,077	1 95,368	+36.1
Unfilled orders.....dolls., average per firm..	55,809	79,602	74,284		55,813	47,976	45,037							
<b>Plywood</b>														
Bookings.....thous. of sq. ft. of surface..	4,534	3,763	4,232	3,401						-19.6				
Shipments.....thous. of sq. ft. of surface..	5,848	3,938	4,341	4,721						+8.8				
Unfilled orders, end of month.....thous. of sq. ft. of surface..	6,949	5,972	6,130	5,349						-12.7				

1 Cumulative through Feb. 28.

2 Revised.

3 Subject to revision.

TREND OF BUSINESS MOVEMENTS—Continued

	1925			1926			1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	December	January	February	March	January	February	March	March from February	March, 1926, from March, 1925	1925	1926			
<b>STONE, CLAY, AND GLASS PRODUCTS</b>														
<b>Clay Products</b>														
<b>Face brick, averages per plant:</b>														
Production.....	thousands..	640	584	476	648	548	508	670	+36.1	-3.3	1,726	1,708	-1.0	
Shipments.....	thousands..	409	351	373	628	548	508	670	+36.1	-3.3	1,726	1,708	-1.0	
Stocks, end of month.....	thousands..	1,978	2,310	2,322	2,443	1,801	2,068	2,084	+68.4	-14.2	1,451	1,352	-6.8	
Unfilled orders, end of month.....	thousands..	770	912	1,081	1,032	728	949	1,091	+5.2	+20.1				
<b>Common brick:</b>														
<b>Stocks, end of month--</b>														
Burned.....	thousands..	316,023	324,203	355,139	-----	279,862	305,831	287,800						
Unburned.....	thousands..	62,947	58,399	60,014	-----	23,951	34,891	43,446						
Shipments.....	thousands..	137,788	108,688	110,866	-----	94,185	110,790	170,697			1,204,975	1,219,554	+7.1	
Unfilled orders.....	thousands..	253,490	259,158	262,481	-----	201,479	247,176	329,673						
Plants closed down.....	number..	43	32	30	-----	31	26	16			157	162	+8.8	
Price, red, New York.....	dolls. per thous..	14.75	16.00	17.00	-----	14.50	14.50	13.50	0.0	+25.9				
<b>Paving brick:</b>														
Production, actual.....	thousands..	21,302	19,329	20,170	22,642	25,266	20,841	27,404	+12.3	-17.4	73,511	62,141	-15.5	
Shipments.....	thousands..	10,788	10,237	9,896	10,996	4,198	5,613	12,271	+11.1	-10.4	22,082	31,129	+41.0	
Stocks, end of month.....	thousands..	95,427	111,431	115,977	123,997	111,666	117,772	135,435	+6.9	-8.4				
Orders received.....	thousands..	9,916	11,454	12,984	21,805	5,751	6,932	23,188	+67.9	-6.0	35,871	46,243	+28.9	
Cancellations.....	thousands..	738	844	151	18	40	21	712	-88.1	-97.5				
Unfilled orders, end of month.....	thousands..	46,608	48,722	51,573	63,364	51,572	49,692	64,091	+22.9	-1.1				
Relation to capacity.....	per cent..	64	50	52	57	62	62	78	+9.6	-26.9				
<b>Vitreous china plumbing fixtures:</b>														
Orders received.....	pieces..	277,713	279,928	237,998	253,723	-----	-----	-----	+6.6					
Shipments.....	pieces..	238,266	243,580	239,066	274,676	-----	-----	-----	+14.9					
Unfilled orders, end of month.....	pieces..	508,808	545,156	544,088	523,135	-----	-----	-----	-3.9					
Stocks, end of month.....	pieces..	453,249	495,838	450,904	481,303	-----	-----	-----	+6.7					
<b>Floor and wall tile:</b>														
Production.....	thous. of sq. ft..	5,322	4,997	4,853	-----	3,606	3,708	4,014						
Shipments, quantity.....	thous. of sq. ft..	5,072	4,289	4,189	-----	3,031	3,270	3,891			17,314	19,850	+34.7	
Shipments, value.....	thous. of dolls..	1,886	1,620	1,564	-----	1,085	1,162	1,357			16,301	18,478	+34.6	
Stocks, end of month.....	thous. of sq. ft..	7,504	7,547	7,613	-----	9,090	9,358	9,506			12,247	13,184	+41.7	
Architectural terra cotta, bookings:											118,448	115,160	+17.8	
Quantity.....	net tons..	14,297	13,342	10,742	15,617	12,809	11,429	14,849	+45.4	+5.2	39,087	39,701	+1.6	
Value.....	thous. of dolls..	1,763	1,645	1,402	2,046	1,434	1,306	1,675	+45.9	+22.1	4,415	5,093	+15.4	
<b>Sanitary Ware</b>														
<b>Baths, enamel:</b>														
Orders shipped.....	number..	93,242	90,503	82,909	102,284	93,938	93,380	105,905	+23.4	-3.4	293,223	275,696	-6.0	
Stocks, end of month.....	number..	125,600	130,056	144,501	166,756	105,056	121,490	122,999	+15.4	+35.6				
Orders received.....	number..	98,031	114,062	87,002	118,076	121,092	100,926	110,330	+35.7	+7.0	332,348	319,140	-4.0	
<b>Lavatories, enamel:</b>														
Orders shipped.....	number..	108,595	114,198	104,982	121,801	123,553	123,085	121,936	+16.0	-0.1	378,554	340,981	-9.9	
Stocks, end of month.....	number..	228,858	232,117	246,544	245,384	184,765	203,625	225,497	-0.5	+8.8				
Orders received.....	number..	115,556	125,168	102,910	128,349	146,677	124,856	125,847	+24.7	+2.0	397,380	356,427	-10.3	
<b>Sinks, enamel:</b>														
Orders shipped.....	number..	115,529	115,017	97,797	121,883	127,289	121,519	125,667	+24.6	-3.0	374,475	334,697	-10.6	
Stocks, end of month.....	number..	260,981	253,779	275,530	301,070	252,258	276,333	306,220	+9.3	-1.7				
Orders received.....	number..	121,112	123,656	97,108	130,496	148,857	123,982	120,513	+34.4	+8.3	393,352	351,260	-10.7	
<b>Miscellaneous, enamel:</b>														
Orders shipped.....	number..	44,380	51,922	46,210	55,607	72,316	65,032	71,203	+20.3	-21.9	208,551	153,739	-26.3	
Stocks, end of month.....	number..	161,445	158,717	160,656	168,298	174,290	188,348	191,104	+4.8	-11.9				
Orders received.....	number..	51,700	58,729	47,147	60,226	71,685	59,723	55,595	+27.7	+8.3	187,003	166,102	-11.2	
<b>Unfilled orders, end of month:</b>														
Baths.....	number..	83,831	83,535	89,611	94,167	108,572	115,236	114,759	+5.1	-17.9				
Small ware.....	number..	189,157	200,619	198,326	205,003	295,400	299,254	280,734	+3.4	-27.0				
<b>Kitchen ware, enamel:</b>														
Furnaces operating.....	per cent of total..	73	65	72	85	-----	-----	-----	+18.1					
<b>Portland Cement</b>														
Production.....	thous. of bbls..	10,713	7,887	7,731	10,323	8,856	8,255	11,034	+33.5	-6.4	28,145	25,941	-7.8	
Shipments.....	thous. of bbls..	6,917	5,672	5,820	9,499	5,162	6,015	10,279	+63.2	-7.6	21,456	20,991	-2.2	
Stocks, end of month.....	thous. of bbls..	18,365	20,582	22,388	23,212	17,656	19,897	20,469	+3.7	+13.4				
<b>Prices:</b>														
Chicago district.....	dolls. per bbl..	1.65	1.65	1.65	1.65	1.74	1.75	1.75	0.0	-5.7				
Lehigh Valley.....	dolls. per bbl..	1.75	1.75	1.75	1.75	1.75	1.75	1.75	0.0	0.0				
<b>Concrete paving contracts awarded:</b>														
Total.....	thous. of sq. yds..	5,244	3,629	5,012	7,938	4,513	5,047	8,502	+58.4	-6.6	18,062	16,579	-8.2	
Roads.....	thous. of sq. yds..	2,491	2,161	2,727	4,663	3,474	3,787	5,772	+71.0	-19.2	13,033	9,551	-26.7	
<b>Federal-aid highways under construction, end of month:</b>														
Estimated cost.....	thous. of dolls..	264,113	257,958	257,041	-----	269,757	281,132	264,625						
Distance.....	miles..	10,978	10,838	10,803	-----	12,759	12,344	12,389						
<b>Glass</b>														
<b>Illuminating glassware:</b>														
Net orders.....	per ct. of capacity..	37.6	40.8	45.9	-----	38.9	50.0	51.0						
Actual production.....	per ct. of capacity..	48.1	38.0	41.8	-----	38.7	52.0	55.5						
Shipments billed.....	per ct. of capacity..	44.4	38.3	42.2	-----	39.4	45.1	48.7						
<b>Polished plate glass:</b>														
Production.....	thous. of sq. ft..	9,506	10,729	10,544	11,617	8,674	8,568	9,774	+10.2	+18.9	27,016	32,890	+21.7	

1 Cumulative through Feb. 28.

2 Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

	1925			1926			1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	December	January	February	March	January	February	March	January	February	March	March from February	March, 1926, from March, 1925	1925	
<i>The cumulatives shown are through March except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>														
<b>STONE, CLAY, AND GLASS PRODUCTS—Continued</b>														
<b>Glass Containers *</b>														
Orders and contracts:														
Number of gross.....	2,104,952	2,803,903	2,165,756	2,290,317							+5.8			
Percentage of capacity.....	76.9	102.5	85.8	79.2							-7.7			
Actual production:														
Number of gross.....	2,054,613	2,004,626	1,834,316	1,977,438							+7.8			
Percentage of capacity.....	75.1	73.3	72.6	68.3							-5.9			
Shipments:														
Number of gross.....	1,531,841	1,708,971	1,743,890	2,056,253							+17.9			
Percentage of capacity.....	56.0	62.3	69.1	71.1							+2.9			
Unfilled orders:														
Number of gross.....	8,794,273	9,653,591	10,017,204	10,115,725							+1.0			
Weeks' supply.....	13.9	15.3	15.8	15.7							-0.6			
Stocks, end of month:														
Number of gross.....	5,614,313	5,906,422	5,982,357	5,914,651							-1.1			
Weeks' supply.....	8.8	9.3	9.5	9.2							-3.2			
<b>CHEMICALS AND OILS</b>														
<b>Chemicals</b>														
Sulphuric acid:														
Exports..... thous. of lbs..	581	997	668	1,324	1,017	940	713	+98.2	+85.7			2,670	2,989	+11.9
Price wholesale, 66°, N. Y. dolls. per 100 lb..	.70	.70	.70	.70	.70	.70	.70	0.0	0.0					
Nitrate of soda:														
Imports..... long tons..	43,018	103,627	156,354	171,929	89,858	95,109	197,359	+10.0	-12.9			332,326	431,910	+13.0
Production in Chile—														
Quantity..... metric tons..	240,000	235,000	220,000		215,986	185,440	205,094					1,401,426	1,455,000	+13.3
Plants operating..... number..	91	89	88		92	93	88					1,185	1,177	-4.3
Potash, imports..... long tons..	26,894	28,365	25,632	38,856	23,240	28,173	27,062	+51.6	+43.6			78,475	92,853	+18.3
Acid phosphate:														
Production..... short tons..	2,466,191	438,213	336,130	341,510	370,439	276,043	289,667	+1.7	+17.9			936,149	1,115,853	+19.2
Consumption..... short tons..	2,201,332	192,059	559,345	946,712	180,992	405,400	1,014,345	+69.3	-6.7			1,600,737	1,698,116	+6.1
Stocks, end of month..... short tons..	2,178,319	2,394,242	2,140,710	1,540,956	2,094,875	1,947,640	1,238,510	-28.0	+24.4					
Fertilizer, exports..... long tons..	125,423	60,221	93,365	106,850	65,989	78,058	94,450	+14.4	+13.1			238,497	260,336	+9.2
Dyes and dyestuffs, exports:														
Vegetable..... thous. of lbs..	248	215	126	228	201	216	430	+81.0	-47.0			847	569	-32.8
Coal-tar..... thous. of lbs..	3,005	1,552	1,611	2,925	2,007	2,067	1,990	+81.6	+47.0			6,064	6,088	+0.4
Price index numbers:														
Crude drugs..... index number..	192	193	200	205	222	219	204	+2.5	+0.5					
Essential oils..... index number..	225	218	202	192	154	159	158	-5.0	+21.5					
Drugs and pharmaceuticals..... index number..	157	156	156	156	154	155	156	0.0	0.0					
Chemicals..... index number..	113	114	112	112	113	114	113	0.0	-0.9					
Oils and fats..... index number..	156	155	149	152	157	148	161	+2.0	-5.6					
<b>Wood Chemicals</b>														
Acetate of lime:														
Production..... thous. of lbs..	2,14,369	13,517	11,664		13,081	11,906	12,827					1,24,987	1,20,374	-18.5
Shipments or use..... thous. of lbs..	2,17,711	11,038	9,460		10,248	10,126	11,416					1,25,181	1,20,498	-18.6
Stocks, end of month..... thous. of lbs..	2,15,711	17,178	18,792		21,233	23,072	25,149							
Exports..... thous. of lbs..	2,970	1,286	615	2,256	1,995	999	1,098	+266.8	+105.5			4,092	4,157	+1.6
Price, wholesale..... dolls. per cwt..	3.13	3.25	3.25	3.25	3.00	3.00	3.00	0.0	+8.7					
Methanol, crude:														
Production..... gallons..	2,722,361	698,263	608,385		648,709	615,306	663,665					1,1,264,015	1,1,306,648	+3.4
Shipments or use..... gallons..	2,813,504	661,123	788,797		654,369	594,191	582,665					1,1,248,560	1,1,449,920	+16.1
Stocks, producers', end of month..... gallons..	2,1,371,284	1,358,641	1,160,326		1,459,231	1,520,487	1,870,472							
Purchased by refiners..... gallons..	596,693	503,973	516,820	583,085				+12.8					1,603,878	
Consumed by refiners..... gallons..	771,827	731,466	691,730	747,937				+8.1					2,171,133	
Stocks at refineries, end of month..... gallons..	792,357	656,565	685,995											
Exports..... gallons..	73,092	70,254	39,270	62,139	56,760	39,625	63,343	+58.2	-1.9			159,728	171,663	+7.5
Price, wholesale, N. Y..... dolls. per gal..	.58	.58	.58	.57	.68	.68	.68	-1.7	-16.2					
Canada—														
Consumed..... gallons..	47,391	32,574	39,570	30,561				+22.8					102,705	
Stocks, end of month..... gallons..	15,300	40,096	29,478	33,089				+12.2						
United States—														
Produced..... gallons..	608,152	596,997	483,059	553,899				+14.7					1,633,955	
Stocks, end of month, at refineries..... gallons..	557,812	636,000	635,399	551,240				-13.2						
Canada—														
Produced..... gallons..	45,555	31,545	38,070	29,140				-23.5					98,755	
Stocks, end of month..... gallons..	54,915	60,704	69,371	72,629				+4.7						
Wood at chemical plants:														
Consumption (carbonized)..... cords..	2,76,081	72,603	65,209		71,130	62,880	68,848					1,134,010	1,137,812	+2.8
Stocks, end of month..... cords..	2,530,504	484,302	477,105		629,784	627,045	672,600							
Daily capacity, wood-chemical plants:														
Total in industry..... cords..	4,615	4,615	4,519		4,807	4,807	4,807							
Reporting..... cords..	4,308	4,214	4,079		4,280	4,280	4,488							
Shut down..... cords..	841	725	665		339	363	381							
<b>Ethyl Alcohol</b>														
Production..... thous. of gals..	19,640	16,350	12,765		16,323	13,120	12,592					1,29,443	1,29,115	-1.1
Withdrawn for denaturation..... thous. of gals..	19,463	17,712	9,407		13,690	9,722	9,682					1,23,412	1,27,119	+15.8
Warehouse stocks, end of month..... thous. of gals..	5,967	3,871	5,801		1,932	4,037	5,010							

\* Cumulative through Feb. 28.

\* Revised.

\* See table on p. 24 of the March, 1926, issue for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

	1925			1926			1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	December	January	February	March	January	February	March	March from February	March, 1926, from March, 1925	1925	1926			
<i>The cumulatives shown are through March except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>														
<b>CHEMICALS AND OILS—Continued</b>														
<b>Explosives</b>														
(Black powder, permissibles, and other high explosives)														
Production.....	thous. of lbs..	31,765	28,789	33,886	33,479	36,527	34,211	-----	-----	170,006	162,675	-11.5		
Shipments.....	thous. of lbs..	30,214	30,075	32,370	35,296	34,074	33,354	-----	-----	169,370	162,445	-10.0		
Sales.....	thous. of lbs..	27,817	29,717	29,335	34,541	31,675	31,269	-----	-----	166,216	159,052	-10.8		
Stocks, end of month.....	thous. of lbs..	16,649	16,447	16,777	16,480	18,976	20,358	-----	-----	-----	-----	-----		
<b>Naval Stores</b>														
<b>Turpentine:</b>														
Net receipts, southern ports.....	barrels..	20,114	6,512	4,681	3,499	8,391	6,167	5,907	-25.3	-40.8	20,465	14,692	-28.2	
Stocks, ports, end of month.....	barrels..	51,247	44,907	37,647	26,866	49,556	37,606	22,831	-28.6	+17.7	-----	-----	-----	
Price, southern, in barrels, New York.....	dolls. per gal..	1.02	1.07	1.00	1.00	.93	.94	.92	0.0	8.7	-----	-----	-----	
<b>Rosin:</b>														
Net receipts, southern ports.....	barrels..	92,070	36,466	31,082	20,196	51,279	49,322	50,137	-35.0	59.7	150,738	87,744	-41.8	
Stocks, ports, end of month.....	barrels..	220,479	199,121	169,140	117,182	222,857	199,896	171,197	-30.7	-31.6	-----	-----	-----	
Price, common to good (B), New York.....	dolls. per bbl..	14.07	14.34	13.33	11.10	8.24	8.28	8.00	-16.7	+37.2	-----	-----	-----	
<b>Roofing</b>														
<b>Roofing felt:</b>														
Production, dry felt.....	tons..	16,373	18,195	17,829	20,076	15,658	18,652	-----	-----	35,735	36,024	+0.8		
Stocks, end of month, dry felt.....	tons..	4,234	4,641	4,279	3,503	3,713	3,813	-----	-----	-----	-----	-----		
<b>Fats and Oils</b>														
<b>Total vegetable oils:</b>														
Exports.....	thous. of lbs..	9,640	7,470	7,073	4,631	9,454	4,880	5,392	-34.5	-14.1	19,726	19,174	-2.8	
Imports.....	thous. of lbs..	69,975	57,657	57,747	45,890	59,445	52,617	79,213	-20.5	-42.1	191,275	161,294	-15.7	
<b>Oleomargarine:</b>														
Production.....	thous. of lbs..	24,217	22,585	20,721	19,177	17,288	19,729	-----	-----	136,465	143,306	+18.8		
<b>Ingredients consumed in production:<sup>4</sup></b>														
Cocoanut oil.....	thous. of lbs..	10,008	9,327	8,132	7,650	6,698	7,301	-----	-----	114,348	117,459	+21.7		
Cottonseed oil.....	thous. of lbs..	2,689	2,407	2,705	2,230	1,783	2,040	-----	-----	14,013	15,112	+27.4		
Milk.....	thous. of lbs..	7,133	6,616	5,972	5,542	4,993	5,663	-----	-----	110,535	112,588	+19.5		
Neutral lard.....	thous. of lbs..	2,577	2,359	2,127	2,258	2,023	2,086	-----	-----	14,281	14,486	+4.8		
Oleo products.....	thous. of lbs..	5,034	4,631	4,169	4,003	3,963	4,447	-----	-----	17,966	18,800	+10.5		
Peanut oil.....	thous. of lbs..	532	578	416	468	385	396	-----	-----	1853	1994	+16.5		
Consumption.....	thous. of lbs..	24,553	21,501	21,481	19,109	15,846	20,125	-----	-----	134,955	142,982	+23.0		
<b>Cottonseed</b>														
Cottonseed stocks, end of month.....	tons..	1,417,188	1,099,371	744,296	415,277	900,899	598,021	323,806	-44.2	+28.2	-----	-----	-----	
<b>Cottonseed oil:</b>														
Stocks, end of month.....	thous. of lbs..	119,124	128,967	121,606	90,621	122,352	127,423	88,015	-25.5	+3.0	-----	-----	-----	
Production.....	thous. of lbs..	224,230	227,433	188,549	151,633	210,439	158,014	116,571	-19.6	+30.1	485,024	567,615	+17.0	
Price, yellow, prime, New York.....	dolls. per lb..	.11	.11	.11	.12	.11	.11	.11	+9.1	+9.1	-----	-----	-----	
<b>Flaxseed</b>														
<b>Minneapolis and Duluth:</b>														
Receipts.....	thous. of bush..	1,378	513	379	533	1,481	859	780	+40.6	-31.7	3,120	1,425	-54.3	
Shipments.....	thous. of bush..	781	320	422	292	497	425	391	-30.8	-25.3	1,313	1,034	-21.2	
Stocks.....	thous. of bush..	2,391	2,026	1,719	1,370	1,322	1,036	767	-20.3	+78.6	-----	-----	-----	
<b>Linseed oil: Shipments from</b>														
Minneapolis.....	thous. of lbs..	11,848	12,401	10,545	11,141	14,720	14,468	14,810	+5.7	-24.8	43,998	34,087	-22.5	
<b>Linseed-oil cake: Shipments from</b>														
Minneapolis.....	thous. of lbs..	32,563	26,501	20,330	10,464	31,226	29,847	20,933	-48.5	-50.0	82,006	57,295	-30.1	
<b>FOODSTUFFS</b>														
<b>Wheat</b>														
<b>Visible supply:</b>														
United States.....	thous. of bush..	55,024	49,473	44,686	37,385	81,796	74,167	63,327	-16.3	-41.0	-----	-----	-----	
Canada.....	thous. of bush..	119,077	111,121	106,748	100,446	79,341	76,187	75,048	-5.9	+33.8	-----	-----	-----	
Receipts, principal markets.....	thous. of bush..	34,897	21,640	16,788	15,101	24,734	19,923	17,260	-10.0	-12.5	61,917	53,529	-13.5	
Shipments, prin. markets.....	thous. of bush..	22,448	12,358	9,874	11,465	19,864	16,168	18,367	+16.1	-37.6	54,399	33,697	-38.1	
<b>Exports:</b>														
United States—	thous. of bush..	3,695	2,411	1,700	3,770	8,484	7,387	9,961	-21.8	-62.2	25,832	7,881	-69.5	
Wheat only.....	thous. of bush..	8,235	5,452	4,613	6,900	12,930	11,613	16,203	+49.6	-57.4	40,746	16,965	-58.4	
Canada—	thous. of bush..	57,008	13,199	14,002	-----	6,103	4,146	4,423	-----	-----	-----	-----	-----	
Wheat only.....	thous. of bush..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
<b>Prices:</b>														
No. 1, northern, Chicago.....	dolls. per bush..	1.77	1.84	1.77	1.63	1.91	1.84	1.69	-7.9	-3.6	-----	-----	-----	
No. 2, red winter, Chicago.....	dolls. per bush..	1.80	1.87	1.85	1.68	2.01	1.98	1.77	-9.2	-5.1	-----	-----	-----	
<b>Wheat Flour</b>														
<b>Grindings of wheat:</b>														
United States (census).....	thous. of bush..	41,656	40,358	34,460	-----	45,010	37,720	33,548	-----	-----	-----	-----	-----	
<b>Production:</b>														
United States, actual (census).....	thous. of bush..	8,948	8,679	7,406	-----	9,853	8,248	7,347	-----	-----	-----	-----	-----	
United States, prorated (Russell).....	thous. of bush..	10,783	10,287	8,811	-----	11,705	10,189	9,307	-----	-----	119,496	119,098	-2.0	

<sup>1</sup> Cumulative through Feb. 28.<sup>2</sup> Revised.<sup>4</sup> See table on p. 25 of the Mar., 1926, issue for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

	1925		1926			1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	December	January	February	March	January	February	March	March from February	March, 1926, from March, 1925	1925	1926		
<i>The cumulatives shown are through March except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>													
<b>FOODSTUFFS—Continued</b>													
<b>Wheat Flour—Continued</b>													
Production, grain offal.....thous. of lbs..	756,198	728,335	623,263	.....	762,489	648,197	576,955	.....	.....	.....	.....	.....	
Capacity operated, flour mills.....per cent..	53	54	50	.....	58	53	43	.....	.....	.....	.....	.....	
Consumption, wholesale (computed).....thous. of bbls..	10,676	9,513	8,635	.....	10,017	9,801	8,370	.....	.....	19,818	18,148	-8.4	
Stocks, all positions, end of month (computed).....thous. of bbls..	6,900	7,000	6,600	.....	7,400	6,850	6,400	.....	.....	.....	.....	.....	
Exports:													
United States.....thous. of bbls..	1,009	676	647	695	998	939	1,387	+7.4	-49.9	3,314	2,018	-39.0	
Canada.....thous. of bbls..	1,042	717	842	1,302	875	834	1,385	+54.6	-6.0	3,094	2,861	-7.5	
Wholesale prices:													
Standard patents, Minneapolis.....dolls. per bbl..	9.18	9.41	9.14	8.81	9.69	9.85	9.04	-3.6	-2.5	.....	.....	.....	
Winter straights, Kansas City.....dolls. per bbl..	7.89	8.34	8.00	7.88	8.81	8.67	7.97	-1.5	-1.1	.....	.....	.....	
<b>Corn</b>													
Exports, including meal.....thous. of bushs..	3,428	4,823	2,918	2,270	896	704	89	-22.2	.....	1,689	10,011	+492.7	
Visible supply.....thous. of bushs..	19,095	29,519	35,688	59,650	28,812	34,199	36,526	+67.1	+63.3	.....	.....	.....	
Receipts, principal markets.....thous. of bushs..	32,180	30,851	25,596	19,994	37,038	21,274	24,916	-21.9	-19.8	83,228	76,441	-8.2	
Shipments, prin. markets.....thous. of bushs..	12,131	10,268	9,906	9,566	14,290	12,270	13,692	-3.4	-30.1	40,252	29,740	-26.1	
Grindings (starch, glucose).....thous. of bushs..	6,489	7,191	6,709	7,431	6,751	6,198	5,672	+10.8	+31.0	18,621	21,331	+14.6	
Prices, contract grades, No. 2, Chicago.....dolls. per bush..	.80	.80	.77	.74	1.27	1.24	1.17	-3.9	-36.8	.....	.....	.....	
<b>Oats</b>													
Receipts, principal markets.....thous. of bushs..	15,582	14,948	11,128	11,622	23,474	14,110	12,851	+4.4	-9.6	50,435	37,698	-25.3	
Visible supply.....thous. of bushs..	66,762	66,284	61,896	56,217	77,579	76,519	67,609	-9.2	-16.7	.....	.....	.....	
Exports, including meal.....thous. of bushs..	2,466	1,447	873	810	934	843	1,006	-7.2	-19.5	2,763	3,130	+13.3	
Prices, contract grades, Chicago.....dolls. per bush..	.42	.43	.41	.41	.60	.57	.49	0.0	-16.3	.....	.....	.....	
<b>Other Grains</b>													
Barley:													
Receipts, principal markets.....thous. of bushs..	4,364	3,034	2,588	2,958	4,940	4,210	3,359	+14.3	-11.9	12,509	8,580	-31.4	
Visible supply.....thous. of bushs..	7,257	6,971	7,919	5,322	3,939	3,850	3,834	-32.8	+38.8	.....	.....	.....	
Exports.....thous. of bushs..	958	783	311	436	1,522	881	864	+40.2	-49.5	3,267	1,530	-53.2	
Price fair to good, malting, Chicago.....dolls. per bush..	.72	.72	.70	.66	.97	1.00	.92	-5.7	-28.3	.....	.....	.....	
Rye:													
Receipts, principal markets.....thous. of bushs..	2,243	1,520	1,082	1,032	2,134	2,823	833	-4.6	+23.9	5,790	3,634	-37.2	
Exports, including flour.....thous. of bushs..	95	197	186	369	1,208	944	2,408	+98.4	+84.7	4,560	752	-83.5	
Price, No. 2, Chicago.....dolls. per bush..	1.04	1.05	.97	.84	1.59	1.58	1.35	-13.4	-37.8	.....	.....	.....	
<b>Total Grains</b>													
Total grain exports, incl. flour.....thous. of bushs..	15,182	12,702	8,901	10,785	17,538	14,984	21,376	+21.2	-49.5	53,898	32,388	-39.9	
<b>Rice</b>													
Southern paddy, receipts at mills.....bbls..	1,671,725	1,019,566	477,583	210,515	448,306	197,214	43,129	-55.9	+388.1	688,649	1,707,664	+148.0	
Shipments:													
Total from mills.....pockets (100 lbs.)..	751,701	911,578	608,600	498,419	981,194	543,246	496,485	-18.1	+0.4	2,020,925	2,018,597	-0.1	
New Orleans.....pockets (100 lbs.)..	204,210	72,805	131,393	176,229	219,817	128,858	118,163	+34.1	+49.1	466,838	380,427	-18.5	
Stocks end of month, mills and dealers.....pockets (100 lbs.)..	2,045,781	2,168,554	2,052,144	1,824,807	1,867,227	1,559,679	1,059,649	-11.1	+72.2	.....	.....	.....	
Imports.....pockets (100 lbs.)..	66,751	108,464	194,576	190,036	41,497	78,493	98,554	-2.3	+92.8	218,544	493,076	+125.6	
Exports.....pockets (100 lbs.)..	69,803	55,739	48,248	65,490	108,979	114,109	79,085	+35.7	-17.2	302,173	169,477	-43.9	
Total movement to mills.....sacks or bbls..	1,718,366	1,234,343	585,078	327,467	476,373	216,286	135,431	-44.0	+141.8	828,090	2,146,888	+159.3	
Paddy at California warehouses:													
Shipments.....sacks..	46,641	214,777	107,495	116,952	28,067	19,072	92,302	+8.8	+26.7	139,441	439,224	+215.0	
Stocks, end of month.....sacks..	1,253,359	1,120,715	1,005,396	920,259	583,136	532,886	375,675	-8.5	+145.0	.....	.....	.....	
<b>Other Crops</b>													
Apples:													
Cold-storage holdings, end of month.....thous. of bbls..	8,502	7,051	5,300	3,287	5,233	3,761	2,288	-38.0	+43.7	.....	.....	.....	
Car-lot shipments.....carloads..	7,244	6,078	6,622	6,084	4,980	3,802	3,244	-8.9	+87.5	12,026	18,784	+56.2	
Potatoes, car-lot shipments.....carloads..	11,125	15,817	14,553	19,577	21,159	19,886	20,862	+34.5	-6.2	61,907	49,947	-19.3	
Onions, car-lot shipments.....carloads..	1,554	2,524	2,248	1,806	2,713	1,984	1,533	-19.7	+17.8	6,230	6,578	+5.6	
Citrus fruits, car-lot shipments.....carloads..	9,350	9,703	8,399	11,559	12,036	10,402	11,309	+37.6	+2.2	33,747	29,661	-12.1	
Hay, receipts.....tons..	82,329	98,998	72,139	73,286	101,595	69,869	74,305	-1.6	-1.4	245,769	244,423	-0.5	
<b>Cattle and Calves</b>													
Cattle movement, primary markets:													
Receipts.....thousands..	2,056	1,840	1,551	1,811	1,869	1,530	1,860	+16.8	-2.6	5,259	5,202	-1.1	
Shipments, total.....thousands..	833	675	532	572	708	555	645	+7.5	-11.3	1,908	1,779	-6.8	
Shipments, stocker and feeder.....thousands..	333	225	172	184	207	176	230	+7.0	-20.0	613	581	-5.2	
Local slaughter.....thousands..	1,248	1,144	1,013	1,221	1,150	967	1,179	+20.5	+3.8	3,296	3,378	+2.5	
Beef products:													
Inspected slaughter product.....thous. of lbs..	499,739	458,376	395,362	.....	480,692	346,086	425,740	-13.7	+14.2	1,826,778	1,853,738	+3.3	
Apparent consumption.....thous. of lbs..	487,985	462,650	397,616	.....	481,583	387,219	438,123	-14.1	+2.7	1,868,802	1,860,266	-1.0	
Exports.....thous. of lbs..	11,128	8,574	8,376	12,996	9,412	8,652	8,476	+55.2	+53.3	26,540	29,943	+12.8	
Cold-storage holdings, end of month.....thous. of lbs..	84,996	80,538	77,690	71,603	140,705	130,809	116,318	-7.8	-38.4	.....	.....	.....	
Prices, Chicago:													
Cattle, corn-fed.....dolls. per 100 lbs..	10.04	9.88	9.69	9.69	9.31	9.47	10.20	0.0	-5.0	.....	.....	.....	
Beef, fresh native steers.....dolls. per lb..	.170	.170	.163	.160	.183	.183	.183	-1.8	-12.6	.....	.....	.....	
Beef, steer rounds, No. 2.....dolls. per lb..	.131	.147	.150	.150	.133	.135	.148	0.0	+1.4	.....	.....	.....	

1 Cumulative through Feb. 28.

2 Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

	1925			1926			1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. in-crease (+) or de-crease (-) cumulative 1926 from 1925
	December	January	February	March	January	February	March	March from February	March, 1926, from March, 1925	1925	1926			
<b>FOODSTUFFS—Continued</b>														
<b>Hogs and Pork</b>														
<b>Hog movements, primary markets:</b>														
Receipts.....thousands..	4,380	4,304	3,372	3,579	6,105	4,558	3,528	+6.1	+1.4	14,191	11,255	-20.7		
Shipments, total.....thousands..	1,618	1,581	1,345	1,428	2,176	1,580	1,239	+6.2	+15.3	4,995	4,354	-12.8		
Shipments, stocker and feeder.....thousands..	77	65	58	56	38	35	52	-3.4	+7.7	125	179	+43.2		
Local slaughter.....thousands..	2,776	2,721	2,035	2,144	3,910	3,010	2,285	+5.4	-6.2	9,205	6,900	-25.0		
<b>Pork products, total:</b>														
Inspected slaughter product.....thous. of lbs..	773,984	802,879	604,958	-----	950,738	726,051	547,772	-24.7	-16.7	1,676,789	1,407,837	-16.0		
Apparent consumption.....thous. of lbs..	563,011	566,918	2 427,713	-----	623,912	483,304	462,563	-24.6	-11.5	1,107,276	1,994,631	-10.2		
Exports.....thous. of lbs..	115,241	130,829	109,764	104,679	144,221	114,706	123,281	-4.6	-15.1	382,208	345,272	-9.7		
<b>Cold-storage holdings, total,</b>														
end of month.....thous. of lbs..	514,697	620,229	2 685,992	720,476	891,496	1,017,282	979,739	+5.0	-26.5	-----	-----	-----		
<b>Fresh and cured in storage,</b>														
end of month.....thous. of lbs..	472,219	556,042	609,847	627,409	778,792	865,355	829,557	+2.9	-24.4	-----	-----	-----		
<b>Lard (included in pork products):</b>														
Production.....thous. of lbs..	147,716	162,314	126,905	136,574	194,189	161,697	115,016	+7.6	+18.7	470,902	425,793	-9.6		
Exports.....thous. of lbs..	68,840	76,670	65,356	64,259	78,440	60,363	63,281	-1.7	+1.5	202,084	206,285	+2.1		
<b>Cold-storage holdings,</b>														
end of month.....thous. of lbs..	42,478	64,187	76,145	93,067	112,704	151,927	150,182	+22.2	-38.0	-----	-----	-----		
<b>Prices:</b>														
Hogs, heavy, Chicago.....dolls. per 100 lbs..	10.88	11.63	12.05	11.49	10.80	11.15	13.48	-4.6	-14.8	-----	-----	-----		
Hams, smoked, Chicago.....dolls. per lb..	.280	.278	.288	.295	.219	.231	.269	+2.4	+9.7	-----	-----	-----		
Lard, prime contract, N. Y.....dolls. per lb..	.150	.157	.152	.150	.166	.161	.171	-1.3	-12.3	-----	-----	-----		
<b>Sheep and Lambs</b>														
<b>Sheep movement, primary markets:</b>														
Receipts.....thousands..	1,608	1,548	1,486	1,695	1,467	1,388	1,504	+14.1	+12.7	4,359	4,729	+8.5		
Shipments, total.....thousands..	771	694	863	695	688	675	670	-19.5	+3.7	2,033	2,252	+10.8		
Shipments, stocker and feeder.....thousands..	220	155	89	83	138	119	94	-6.7	-11.7	351	327	-6.8		
Local slaughter.....thousands..	840	856	615	1,001	786	711	836	+62.7	+19.7	2,333	2,472	+6.0		
<b>Lamb and mutton:</b>														
Inspected slaughter product.....thous. of lbs..	39,468	42,684	2 40,946	-----	39,655	34,945	40,572	-4.1	+17.2	1 74,600	1 83,630	+12.1		
Apparent consumption.....thous. of lbs..	39,383	42,626	40,016	-----	40,275	34,953	40,710	-5.9	+14.5	1 75,228	1 82,542	+9.7		
<b>Cold-storage holdings,</b>														
end of month.....thous. of lbs..	1,820	2,354	2 3,346	3,282	2,336	2,294	2,090	-1.9	+57.0	-----	-----	-----		
<b>Prices:</b>														
Sheep, ewes, Chicago.....dolls. per 100 lbs..	.806	7.89	7.89	7.70	8.69	8.44	9.18	-2.4	-16.1	-----	-----	-----		
Sheep, lambs, Chicago.....dolls. per 100 lbs..	15.94	14.84	13.28	12.73	17.63	17.27	16.05	-4.1	-20.7	-----	-----	-----		
<b>Miscellaneous Meats</b>														
Cold-storage holdings, end mo.....thous. of lbs..	* 56,696	57,168	2 54,825	52,407	98,162	101,163	94,128	-4.4	-44.3	-----	-----	-----		
<b>Total Meats</b>														
Production, inspected slaughter.....thous. of lbs..	1,313,191	1,303,939	1,041,266	-----	1,471,085	1,107,082	1,014,084	-20.1	-5.9	12,578,167	12,345,205	-9.0		
Cold-storage holdings, end mo.....thous. of lbs..	658,209	760,289	2 821,853	847,768	1,132,699	1,251,548	1,192,275	+3.2	-28.9	-----	-----	-----		
Apparent consumption.....thous. of lbs..	1,090,379	1,072,094	2 867,345	-----	1,145,770	905,536	941,396	-19.1	-4.2	12,051,306	11,939,439	-5.5		
<b>Poultry</b>														
Receipts at five markets.....thous. of lbs..	68,385	26,765	19,181	17,638	28,402	19,900	15,318	-8.0	+15.1	63,620	63,584	-0.1		
<b>Cold-storage holdings,</b>														
end of month.....thous. of lbs..	111,501	108,512	2 95,397	73,013	138,189	130,513	108,608	-23.5	-32.8	-----	-----	-----		
<b>Fish</b>														
Total catch, prin. fishing ports.....thous. of lbs..	9,401	13,644	14,756	23,751	11,028	18,181	23,708	+61.0	+0.2	52,917	52,151	-1.4		
Cold-storage holdings, 15th of mo.....thous. of lbs..	58,048	48,181	2 37,378	24,892	55,308	44,034	29,865	-33.4	-16.7	-----	-----	-----		
Tanned salmon, shipments.....cases..	659,033	325,612	282,987	-----	394,433	371,422	203,520	-13.1	-23.8	1 765,855	1 608,599	-20.5		
<b>Dairy Products</b>														
<b>Butter:</b>														
Receipts, 5 markets.....thous. of lbs..	36,199	39,424	39,507	46,077	37,781	35,181	40,725	+16.6	+13.1	113,687	125,008	+10.0		
<b>Cold-storage holdings,</b>														
creamery, end of month.....thous. of lbs..	52,785	39,381	26,313	17,390	45,748	28,789	10,875	-33.9	+59.9	-----	-----	-----		
Wholesale price, 5 markets.....dolls. per lb..	.489	.447	.449	.408	.414	.412	.467	-9.1	-12.6	-----	-----	-----		
<b>Cheese:</b>														
Receipts, 5 markets.....thous. of lbs..	14,012	14,854	13,568	15,056	15,202	12,845	14,898	+11.0	+1.1	42,945	43,478	+1.2		
<b>Cold-storage holdings,</b>														
American, end of month.....thous. of lbs..	58,547	50,339	42,587	38,026	41,552	34,647	27,716	-10.7	+37.2	-----	-----	-----		
Wholesale price, 5 markets.....dolls. per lb..	.246	.245	.243	.222	.228	.229	.226	-8.6	-1.8	-----	-----	-----		
<b>Eggs:</b>														
Receipts, 5 markets.....thous. of cases..	625	906	1,070	1,741	618	1,177	1,846	+62.7	-5.7	3,641	3,717	+2.1		
Cold-storage holdings.....thous. of cases..	1,683	578	77	857	81	21	1,240	-----	-30.9	-----	-----	-----		
<b>Milk</b>														
<b>Condensed milk:</b>														
<b>Manufacturers' total stocks—</b>														
Case goods.....thous. of lbs..	25,876	22,889	19,142	-----	12,208	12,321	-----	-18.4	+55.4	-----	-----	-----		
Bulk goods.....thous. of lbs..	4,660	5,599	5,972	-----	7,066	5,956	-----	+6.7	+0.3	-----	-----	-----		
<b>Manufacturers' unsold stock—</b>														
Case goods.....thous. of lbs..	21,363	17,592	14,909	-----	2,209	2,628	-----	-15.3	+467.3	-----	-----	-----		
Bulk goods.....thous. of lbs..	3,548	3,100	3,716	-----	3,113	2,407	-----	+19.9	+54.4	-----	-----	-----		
Exports.....thous. of lbs..	4,203	3,733	3,777	3,642	4,701	2,961	2,674	-3.6	+36.2	10,336	11,152	+7.9		
Wholesale price, New York.....dolls. per case..	6.04	6.00	5.95	-----	5.88	5.88	-----	-0.5	+1.2	-----	-----	-----		

1 Cumulative through Feb. 28.

2 Revised.

\* See table on page 20 of the April, 1926, issue for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

	1925			1926			1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1926 from 1925
	December	January	February	March	January	February	March	March from February	March, 1926, from March, 1925	1925	1926			
<i>The cumulatives shown are through March except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>														
<b>FOODSTUFFS—Continued</b>														
<b>Milk—Continued</b>														
Evaporated milk:														
Manufacturers' total stocks, case goods.....thous. of lbs.	125,501	107,304	92,974	-----	71,857	72,460	-----	-13.4	+31.1	-----	-----	-----	-----	-----
Manufacturers' unsold stocks, case goods.....thous. of lbs.	94,775	82,897	70,187	-----	29,929	42,187	-----	-15.3	+66.4	-----	-----	-----	-----	-----
Exports.....thous. of lbs.	5,572	5,962	4,701	7,858	5,952	6,700	6,417	+67.1	+22.5	19,069	18,521	-----	-----	-2.9
Wholesale price, New York..dolls. per case	4.54	4.72	4.44	-----	4.16	4.18	-----	-5.9	+6.2	-----	-----	-----	-----	-----
Powdered milk:														
Manufacturers' total stocks.....thous. of lbs.	5,954	5,681	5,540	-----	6,067	5,381	-----	-2.5	+3.0	-----	-----	-----	-----	-----
Manufacturers' unsold stocks.....thous. of lbs.	4,368	4,326	3,571	-----	4,050	3,536	-----	-17.5	+1.0	-----	-----	-----	-----	-----
Exports.....thous. of lbs.	.336	203	190	285	335	293	296	+50.0	-3.7	924	678	-----	-----	-26.6
Fluid milk:														
Receipts—														
Boston (includ. cream).....thous. of qts.	15,899	16,010	41,875	-----	14,528	14,149	-----	-7.1	+5.1	128,677	130,885	-----	-----	+7.7
Greater New York.....thous. of cans	2,546	2,522	2,320	-----	2,413	2,281	-----	-8.0	+1.7	14,694	14,742	-----	-----	+3.2
Production—														
Minneapolis district (excluding cream).....thous. of lbs.	23,875	27,188	26,126	-----	22,059	21,356	-----	-3.9	+22.3	143,415	153,314	-----	-----	+22.8
<b>Sugar</b>														
Raw:														
Imports—														
From Hawaii and Porto														
Rico.....long tons	17,939	58,309	144,273	150,677	53,388	116,390	140,991	+4.4	+6.9	310,769	353,259	-----	-----	+13.7
From foreign countries.....long tons	226,991	233,867	434,261	453,158	274,510	372,911	446,354	+4.4	+1.5	1,093,775	1,121,286	-----	-----	+2.5
Meltings, 8 ports.....long tons	349,139	367,439	444,259	497,912	299,040	413,742	539,058	+12.1	-7.6	1,251,840	1,309,610	-----	-----	+4.6
Stocks at refineries, end mo.....long tons	120,146	89,144	178,803	290,061	83,659	123,302	184,668	+62.2	+57.1	-----	-----	-----	-----	-----
Receipts, domestic, at New Orleans.....long tons	27,583	28,386	1,980	258	2,996	403	432	-87.0	-40.3	3,831	30,624	-----	-----	+699.4
Exports, including maple.....long tons	10,728	6,553	9,645	16,141	7,056	14,108	21,455	+67.4	-24.8	42,619	32,339	-----	-----	-24.1
Prices:														
Wholesale, 96° centrifugal,														
N. Y.....dolls. per lb.	.041	.042	.042	.040	.046	.046	.047	-4.8	-14.9	-----	-----	-----	-----	-----
Wholesale, granulated, N. Y.....dolls. per lb.	.053	.051	.052	.049	.061	.058	.059	-5.8	-16.9	-----	-----	-----	-----	-----
Retail, granulated, N. Y.....dolls. per lb.	.058	.058	.060	.059	.073	.070	.069	-1.7	-14.5	-----	-----	-----	-----	-----
Retail average, 51 cities.....index number	122	122	122	122	147	140	140	0.0	-12.9	-----	-----	-----	-----	-----
Cuban movement:														
Receipts at Cuban ports.....long tons	181,448	611,099	769,537	920,480	637,599	833,934	876,210	+19.6	+5.1	2,347,743	2,301,116	-----	-----	-2.0
Exports.....long tons	327,298	379,723	445,215	454,631	375,213	504,146	677,797	+2.1	-32.9	1,557,156	1,279,569	-----	-----	-17.8
Stocks, end of month.....long tons	132,148	364,430	684,263	1,107,066	293,891	623,658	802,936	+61.8	+37.9	-----	-----	-----	-----	-----
<b>Coffee</b>														
Imports.....thous. of lbs.	128,371	143,268	122,965	146,048	109,048	79,992	135,167	+18.8	+8.1	324,207	412,281	-----	-----	+27.2
Visible supply:														
World.....thous. of bags	5,080	4,753	4,761	4,747	5,290	5,112	5,329	-0.3	-10.9	-----	-----	-----	-----	-----
United States.....thous. of bags	888	685	798	743	713	652	888	-6.9	-16.3	-----	-----	-----	-----	-----
Receipts, total, Brazil.....thous. of bags	1,187	1,157	939	1,056	874	765	889	+12.5	+18.8	2,528	3,152	-----	-----	+24.6
Clearances:														
Total, Brazil, for world.....thous. of bags	1,195	1,007	1,236	1,071	1,042	756	770	-13.3	+39.1	2,568	3,314	-----	-----	+29.0
Total, Brazil, for U. S.....thous. of bags	731	572	610	649	623	377	462	+6.4	+40.5	1,462	1,831	-----	-----	+25.2
<b>Tea</b>														
Imports.....thous. of lbs.	10,468	7,546	7,080	5,776	7,661	6,081	7,417	-18.4	-22.1	21,162	20,402	-----	-----	+3.6
<b>TOBACCO</b>														
Consumption (tax-paid withdrawals):														
Large cigars.....millions	473	434	451	564	475	452	504	+25.1	+11.9	1,431	1,449	-----	-----	+1.3
Small cigarettes.....millions	6,249	6,944	6,240	7,633	6,652	5,681	6,270	+22.0	+21.7	18,603	20,817	-----	-----	+11.9
Manufactured tobacco and snuff.....thous. of lbs.	28,657	34,411	34,054	37,428	35,457	38,172	34,346	+9.9	+9.0	102,975	105,893	-----	-----	+2.8
Exports:														
Unmanufactured leaf.....thous. of lbs.	68,375	46,891	47,147	36,167	36,150	24,127	32,475	-23.3	+11.4	92,752	130,205	-----	-----	+40.4
Cigarettes.....millions	943	852	513	906	707	735	721	+76.6	+25.7	2,163	2,271	-----	-----	+5.0
Sales of loose-leaf, warehouses.....thous. of lbs.	120,972	111,199	83,462	25,210	93,551	51,833	14,556	-69.8	+73.2	159,940	219,871	-----	-----	+37.5
Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs.	25.00	25.00	25.00	25.00	24.50	24.50	24.50	0.0	+2.0	-----	-----	-----	-----	-----
<b>TRANSPORTATION</b>														
<b>River and Canal Cargo Traffic</b>														
Panama Canal:														
Total cargo traffic.....thous. of long tons	2,358	2,347	2,139	-----	1,907	1,840	2,104	-8.8	+16.2	3,747	4,486	-----	-----	+19.7
In American vessels.....thous. of long tons	1,294	1,152	1,092	-----	942	1,037	1,221	-5.2	+5.3	1,979	2,244	-----	-----	+13.4
In British vessels.....thous. of long tons	541	625	523	-----	517	428	509	-16.3	+22.2	945	1,148	-----	-----	+21.5
Suez Canal.....thous. of metric tons	2,230	2,245	2,061	-----	2,305	2,209	2,724	-8.2	-6.7	4,514	4,306	-----	-----	-4.6
Mississippi River, Govt. barges.....short tons	65,593	57,996	49,975	75,000	81,087	95,907	91,787	+50.1	-18.3	268,781	182,971	-----	-----	-31.9
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....short tons	836,650	155,339	273,207	571,193	365,970	345,183	401,371	+109.1	+42.3	1,112,524	999,739	-----	-----	-10.1
<b>Ocean Traffic</b>														
Clearances, vessels in foreign trade:														
Total.....thous. of net tons	5,331	4,616	4,519	5,034	5,126	4,550	5,051	+11.4	-0.3	14,727	14,169	-----	-----	-3.8
American.....thous. of net tons	2,003	1,600	1,590	1,721	1,820	1,750	1,993	+8.2	-13.6	5,563	4,911	-----	-----	-11.7
Foreign.....thous. of net tons	3,328	3,016	2,929	3,313	3,307	2,800	3,058	+13.1	+8.3	9,165	9,258	-----	-----	+1.0
Freight rates, liners, Atlantic ports to Europe—index no. (relative to January, 1920).....	27.4	26.3	25.2	24.3	26.9	25.5	25.6	-3.6	-5.1	-----	-----	-----	-----	-----

1 Cumulative through Feb. 28.

## TREND OF BUSINESS MOVEMENTS—Continued

	1925				1926				PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	December	January	February	March	January	February	March	March from February	March, 1926, from March, 1925	1925	1926		
<b>TRANSPORTATION—Continued</b>													
<b>Ocean Traffic—Continued</b>													
Vessel construction:													
Completed during month—													
Total.....gross tons..	13,096	8,629	7,578	33,016	15,073	5,329	23,966	+335.7	+37.8	44,368	49,223	+11.0	
Steel seagoing.....gross tons..	9,339	4,517	312	28,850	12,838	3,340	18,808		+53.4	34,986	33,679	-3.7	
Building or under contract, end of mo.—													
Merchant vessels.....thous. of gross tons..	232	268	251	190	185	196	-2.7	+35.7					
<b>Freight Cars</b>													
Surplus (daily av. last week of month):													
Total.....cars..	267,739	250,935	207,683	246,549	213,921	285,015	344,959	+18.7	-28.5				
Box.....cars..	112,345	113,860	87,389	95,478	103,209	103,177	113,615	+9.3	-16.0				
Coal.....cars..	95,295	92,040	74,151	104,280	69,736	138,425	185,724	-40.6	-43.9				
Shortage (daily av. last week of month):													
Total.....cars..	97	218	197	13	406	167	60	-93.4	-78.3				
Box.....cars..	5	10	83	None.	61	100	5	-100.0	-100.0				
Coal.....cars..	87	170	15	None.	4	10	25	-100.0	-100.0				
Car loadings (monthly totals):													
Total.....thous. of cars..	3,699	4,432	3,676	3,877	4,457	3,623	3,702	+5.5	+4.7	11,782	11,986	+1.7	
Grain and grain products.....thous. of cars..	206	226	171	159	245	169	151	-7.0	+5.3	565	557	-1.4	
Livestock.....thous. of cars..	131	163	113	114	180	123	110	+0.9	+3.6	414	360	-5.8	
Coal and coke.....thous. of cars..	757	998	770	783	1,072	734	648	+1.7	+20.8	2,454	2,552	+4.0	
Forest products.....thous. of cars..	258	312	299	307	340	320	325	+2.7	-5.5	984	918	-6.7	
Ore.....thous. of cars..	48	49	42	44	49	45	47	+4.8	-6.3	141	134	-5.0	
Merchandise and l. c. l.....thous. of cars..	975	1,172	990	1,063	1,133	978	1,040	+7.4	+2.2	3,150	3,225	+2.4	
Miscellaneous.....thous. of cars..	1,325	1,512	1,292	1,407	1,439	1,255	1,382	+8.9	+1.8	4,076	4,211	+3.3	
<b>Railroad Operations</b>													
Revenue:													
Freight.....thous. of dolls.	379,505	347,568	340,276	350,766	336,946	360,608	360,608	-2.1	+1.0	687,712	687,844	0.0	
Passenger.....thous. of dolls.	91,997	89,505	78,595	88,739	77,599	79,572	79,572	-12.2	+1.3	166,338	168,100	+1.1	
Total operating.....thous. of dolls.	524,007	480,995	460,204	485,019	455,185	486,481	486,481	-4.3	+1.1	940,204	941,199	+0.1	
Operating expenses.....thous. of dolls.	389,650	378,649	360,590	383,962	355,686	377,265	377,265	-4.8	+1.4	739,648	739,239	-0.1	
Net operating income.....thous. of dolls.	94,667	65,725	63,289	66,060	65,151	73,117	73,117	-3.7	-2.9	131,211	129,014	-1.7	
Freight carried.....mills. ton-miles..	37,869	37,678	35,414	37,026	33,570	35,335	35,335	-6.0	+5.5	70,596	73,092	+3.5	
Pullman company operations:													
Revenue.....thous. of dolls.	6,680	7,107	6,032	6,320	5,652	6,270	6,270	-15.1	+6.7	11,972	11,139	+9.7	
Expenses.....thous. of dolls.	5,784	5,543	5,266	5,202	4,993	5,421	5,421	-5.0	+5.5	10,195	10,809	+6.0	
Passengers carried.....thousands..	2,869	2,991	2,608	2,800	2,503	2,651	2,651	-12.8	+4.2	5,303	5,599	+5.6	
<b>Railway Equipment</b>													
Locomotives (Am. Ry. Assn.):													
Owned, end of month.....number..	63,619	63,593	63,548	63,548	64,824	64,779	64,747	0.0	-1.9				
Tractive power.....mills. of lbs.	2,685	2,588	2,592	2,596	2,591	2,592	2,593	+0.2	+0.1				
In bad order, end mo.....number..	9,769	10,087	10,076	10,191	11,315	11,404	11,613	+1.1	-12.2				
Per cent of total in use.....per cent.	15.4	16.0	16.0	16.2	17.6	17.7	18.1	+1.2	-10.5				
Installed during month.....number..	129	191	175	167	167	125	138	-8.4	+40.0	1,292	1,366	+25.3	
Retired during month.....number..	379	206	222	213	169	170	170	+7.8	+31.4	1,382	1,428	+12.0	
Ordered from manufacturers.....number..	216	60	13	204	27	49	106		+92.5	182	277	+52.2	
Building in R. R. shops (end of month).....number..	35	38	40	81	77	83	83	+5.3	-48.1				
Shipments, locomotives:													
Grand total.....number..	104	121	163	162	99	88	117	-0.6	+38.5	304	446	+46.7	
Domestic.....number..	86	107	123	157	53	76	101	+27.6	+55.4	230	387	+68.3	
Steam.....number..	68	96	101	146	41	69	88	+44.6	+65.9	198	343	+73.2	
Electric.....number..	18	11	22	11	12	7	13	-50.0	-15.4	32	44	+37.5	
Total foreign.....number..	18	14	40	5	45	12	16	-37.5	-68.7	73	59	-19.2	
Unfilled orders (end of month):													
Grand total.....number..	708	653	572	780	414	414	461	+36.4	+69.2				
Domestic.....number..	611	559	502	685	366	369	375	+36.5	+82.7				
Steam.....number..	557	506	442	635	322	318	324	+43.7	+96.0				
Electric.....number..	54	53	60	50	44	51	51	-16.7	-2.0				
Total foreign.....number..	97	94	70	95	48	45	86	+35.7	+10.5				
Exports.....number..	38	58	38	20	39	13	27	-47.4	-25.9	79	116	+46.8	
Freight cars (Am. Ry. Assn.):													
Owned, end of month.....cars..	2,347,275	2,344,016	2,345,508	2,346,242	2,341,109	2,346,687	2,350,697	0.0	-4.7				
Capacity.....mills. of lbs.	210,171	210,069	210,362	210,569	207,626	208,339	208,808	+0.1	+0.8				
In bad order, end mo.....cars..	157,405	158,160	161,959	162,470	186,559	185,047	186,417	+0.3	-12.8				
Per cent of total in use.....per cent.	6.8	6.8	7.0	7.0	8.1	8.0	8.1	0.0	-13.6				
Installed during month.....cars..	4,386	4,607	7,665	11,768	15,024	16,007	16,007	+66.4	-49.0	112,272	126,792	+118.3	
Retired during month.....cars..	10,612	7,396	6,100	7,867	9,453	12,067	12,067	-17.5	-35.3	117,320	113,496	-22.7	
Ordered from manufacturers.....cars..	13,776	11,531	11,353	7,640	10,312	5,388	4,677	-32.7	+63.4	20,377	30,524	+49.8	
Shipments by manufacturers (I. C. C.):													
Total.....cars..	3,618	3,299	6,904	8,811	8,365	10,335	10,718	+27.6	-17.8	29,418	19,014	-35.4	
Domestic.....cars..	3,451	2,968	6,412	8,668	7,031	9,881	10,503	+35.2	-17.5	27,415	18,048	-34.2	
Building in railroad shops (end of month).....cars..	5,323	10,080	10,718	5,285	4,878	5,572	5,572	+6.3	+119.7				
Passenger cars:													
Ordered from manufacturers.....cars..	547	217	152	107	78	90	111	-29.6	-3.6	279	476	+70.6	
Shipments by manufacturers (I. C. C.):													
Total.....cars..	126	176	165	115	68	62	45	-30.3	+155.6	175	456	+160.6	
Domestic.....cars..	126	157	165	102	68	62	45	-38.2	+126.7	175	424	+142.3	

1 Cumulative through Feb. 28.

2 Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

	1925			1926			1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	December	January	February	March	January	February	March	March from February	March, 1926, from March, 1925	1925	1926			
<b>TRANSPORTATION—Continued</b>														
<b>Passenger Travel</b>														
National parks:														
Visitors.....number.....	27,807	36,238	38,713	-----	38,292	45,700	58,082	+6.8	-15.3	<sup>1</sup> 83,992	<sup>1</sup> 74,951	-10.8		
Automobiles entered.....number.....	1,767	2,411	2,265	-----	852	1,267	3,171	-6.1	+78.8	<sup>1</sup> 2,119	<sup>1</sup> 4,676	+120.7		
Arrivals from abroad:														
Immigrants.....number.....	21,089	19,072	20,041	-----	20,952	20,913	26,619	+5.1	-4.2	<sup>1</sup> 41,865	<sup>1</sup> 39,113	-6.6		
United States citizens.....number.....	18,027	19,695	23,687	-----	16,987	23,186	29,228	+20.3	+2.2	<sup>1</sup> 40,173	<sup>1</sup> 43,382	+8.0		
Departures abroad:														
Emigrants.....number.....	8,840	5,286	3,232	-----	6,183	4,087	4,993	-38.9	-20.9	<sup>1</sup> 10,270	<sup>1</sup> 8,518	-17.1		
United States citizens.....number.....	19,270	25,987	29,108	-----	22,538	23,211	24,604	+12.0	+25.4	<sup>1</sup> 45,749	<sup>1</sup> 55,095	+20.4		
Passports issued.....number.....	8,172	9,054	8,411	16,502	8,640	8,816	15,304	+96.2	+7.8	32,760	33,967	+3.7		
<b>PUBLIC UTILITIES</b>														
Telephone companies:														
Operating revenues.....thous. of dolls.....	58,923	58,189	56,509	-----	52,023	49,890	52,762	-2.9	+13.3	<sup>1</sup> 101,913	<sup>1</sup> 114,698	+12.5		
Operating income.....thous. of dolls.....	13,686	14,115	13,748	-----	12,492	11,782	12,852	-2.6	+16.7	<sup>1</sup> 24,274	<sup>1</sup> 27,863	+14.8		
Telegraph companies:														
Commercial telegraph tolls.....thous. of dolls.....	10,510	10,430	9,837	-----	9,392	8,820	9,821	-5.7	+11.5	<sup>1</sup> 18,212	<sup>1</sup> 20,267	+11.3		
Operating revenue.....thous. of dolls.....	12,957	12,767	12,073	-----	11,593	10,869	12,071	-5.4	+11.1	<sup>1</sup> 22,462	<sup>1</sup> 24,840	+10.6		
Operating income.....thous. of dolls.....	1,652	1,450	1,226	-----	1,596	1,340	1,816	-15.4	-8.5	<sup>1</sup> 2,936	<sup>1</sup> 2,676	-8.9		
Electric power production:														
Total.....mills. of kw. hours.....	6,153	6,117	5,503	-----	5,572	4,082	5,364	-8.6	+12.3	<sup>1</sup> 10,554	<sup>1</sup> 11,710	+11.0		
By water power.....mills. of kw. hours.....	1,977	1,958	1,894	-----	1,695	1,741	2,040	-3.3	+8.8	<sup>1</sup> 3,366	<sup>1</sup> 3,852	+12.1		
By fuels.....mills. of kw. hours.....	4,176	4,160	3,609	-----	3,877	3,241	3,324	-11.1	+14.1	<sup>1</sup> 7,118	<sup>1</sup> 7,859	+10.4		
In street rvs. mfg. plants, etc.....mills. of kw. hours.....	438	438	411	-----	450	384	400	-6.2	+7.1	-----	-----	-----		
In central stations.....mills. of kw. hours.....	5,720	5,679	5,182	-----	5,122	4,598	4,964	-8.8	+12.7	-----	-----	-----		
Gross revenue sales.....thous. of dolls.....	145,300	153,300	143,800	-----	135,800	124,800	119,000	-6.2	+15.2	<sup>1</sup> 260,600	<sup>1</sup> 297,100	+14.0		
<b>EMPLOYMENT AND WAGES</b>														
Employment in factories:														
New York State.....thousands.....	516	513	515	517	497	505	511	+0.4	+1.2	-----	-----	-----		
Detroit.....thousands.....	129	262	270	270	208	211	226	0.0	+19.5	-----	-----	-----		
New Jersey (rel. to 1923).....index number.....	95	94	94	93	88	87	87	-1.1	+7.0	-----	-----	-----		
Pennsylvania (rel. to 1923).....index number.....	93	92	94	93	90	92	92	-1.1	+1.1	-----	-----	-----		
Delaware (rel. to 1923).....index number.....	82	83	86	86	82	83	83	0.0	+3.6	-----	-----	-----		
Wisconsin (rel. to 1915).....index number.....	123.7	123.2	125.3	-----	117.5	119.6	120.1	+1.6	+4.8	-----	-----	-----		
Illinois (rel. to 1922).....index number.....	99.8	98.8	101.4	101.8	98.5	100.0	98.9	+0.4	+2.9	-----	-----	-----		
Massachusetts (rel. to 1914).....index number.....	92.7	92.9	94.1	95.0	92.6	93.9	93.6	+1.0	+1.5	-----	-----	-----		
Federal civilian employees, Washington, D. C., end mo.....number.....	61,509	61,296	61,199	60,465	65,938	65,505	64,884	-1.2	-6.6	-----	-----	-----		
Total pay roll:														
New York State.....thous. of dolls.....	14,983	14,905	14,720	14,996	14,048	14,133	14,532	+1.9	+3.2	-----	-----	-----		
Wisconsin (rel. to 1915).....index number.....	291.3	282.3	302.3	-----	263.9	280.8	279.1	+7.1	+7.7	-----	-----	-----		
New Jersey (rel. to 1923).....index number.....	100	98	97	98	86	87	88	+1.0	+11.4	-----	-----	-----		
Pennsylvania (rel. to 1923).....index number.....	92	88	92	92	88	91	91	0.0	+1.1	-----	-----	-----		
Delaware (rel. to 1923).....index number.....	89	90	93	93	88	87	87	0.0	+6.9	-----	-----	-----		
Average weekly earnings (State reports):														
New York State.....dollars.....	29.05	29.05	28.58	29.03	28.29	27.97	28.45	+1.6	+2.0	-----	-----	-----		
Illinois (rel. to 1922).....index number.....	116.4	114.3	118.4	116.4	111.9	113.9	110.9	-1.7	+5.0	-----	-----	-----		
Wisconsin (rel. to 1915).....index number.....	235.2	228.6	240.5	-----	224.0	231.7	231.7	+5.2	+2.7	-----	-----	-----		
Massachusetts (rel. to 1914).....index number.....	187.8	188.8	189.3	184.8	189.5	189.1	188.9	-2.4	-2.2	-----	-----	-----		
New Jersey (rel. to 1923).....index number.....	105	104	104	105	98	101	101	+1.0	+4.0	-----	-----	-----		
Pennsylvania (rel. to 1923).....index number.....	103	100	103	104	99	101	101	+1.0	+3.0	-----	-----	-----		
Delaware (rel. to 1923).....index number.....	104	104	104	103	104	102	102	-1.0	+1.0	-----	-----	-----		
Average weekly earnings (National Industrial Conference Board):														
Grand total (both sexes).....dollars.....	27.48	27.07	27.49	-----	27.09	27.12	27.19	+1.6	+1.4	-----	-----	-----		
Total male.....dollars.....	29.86	29.47	30.04	-----	29.20	29.35	29.45	+1.9	+2.4	-----	-----	-----		
Skilled male.....dollars.....	31.54	31.16	31.79	-----	30.75	30.96	31.09	+2.0	+2.7	-----	-----	-----		
Unskilled male.....dollars.....	24.10	23.76	24.04	-----	24.02	23.81	23.86	+1.2	+1.0	-----	-----	-----		
Total women.....dollars.....	17.43	17.07	17.31	-----	17.79	17.70	17.62	+1.4	-2.2	-----	-----	-----		
Average weekly hours:														
Nominal (both sexes).....hours.....	49.9	49.9	49.8	-----	49.8	49.9	49.9	-0.2	-0.2	-----	-----	-----		
Actual (both sexes).....hours.....	49.1	48.5	48.9	-----	48.5	48.6	48.6	+0.8	+0.6	-----	-----	-----		
Wages of common labor by geographic divisions:														
New England.....cents per hour.....	48	45	57	56	44	45	48	-1.8	+16.7	-----	-----	-----		
Middle Atlantic.....cents per hour.....	48	46	42	46	52	46	44	+10.0	+4.5	-----	-----	-----		
South Atlantic.....cents per hour.....	27	27	28	30	22	23	25	-7.7	+20.0	-----	-----	-----		
East South Central.....cents per hour.....	25	28	26	24	21	26	24	-7.7	0.0	-----	-----	-----		
West South Central.....cents per hour.....	25	25	27	27	28	29	28	0.0	-3.6	-----	-----	-----		
East North Central.....cents per hour.....	37	36	39	38	34	41	36	-2.6	+5.6	-----	-----	-----		
West North Central.....cents per hour.....	38	36	35	36	39	39	41	+2.9	-12.2	-----	-----	-----		
Mountain.....cents per hour.....	43	42	41	44	39	39	43	+7.3	+2.3	-----	-----	-----		
Pacific.....cents per hour.....	51	51	51	53	52	51	53	+3.9	0.0	-----	-----	-----		
United States average.....cents per hour.....	38	37	38	37	36	38	38	-2.6	-2.6	-----	-----	-----		
Wage rates, U. S. Steel Corp.....cents per hour.....	50	50	50	50	50	50	50	0.0	0.0	-----	-----	-----		
Applicants per 100 jobs, employment agencies:														
United States average.....number.....	146	174	158	-----	174	163	145	-9.2	-3.1	-----	-----	-----		
Eastern States.....number.....	126	138	108	-----	142	139	126	-2.1	-22.3	-----	-----	-----		
Central States.....number.....	190	237	222	-----	232	222	189	-6.3	0.0	-----	-----	-----		
Southern States.....number.....	120	139	120	-----	147	132	134	-3.7	-9.1	-----	-----	-----		
Western States.....number.....	70	75	75	-----	70	57	65	0.0	+31.6	-----	-----	-----		

<sup>1</sup> Cumulative through Feb. 28.

## TREND OF BUSINESS MOVEMENTS—Continued

	1925			1926			1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1926 from 1925
	December	January	February	March	January	February	March	March from February	March, 1926, from March, 1925	1925	1926			
<b>DISTRIBUTION MOVEMENT</b>														
<b>Retail Sales</b>														
<b>Mail-order houses:</b>														
Total sales, 4 houses.....thous. of dolls..	61,299	42,401	40,588	47,508	39,337	38,418	43,642	+17.0	+8.9	121,397	130,497	+7.5		
Total sales, 2 houses.....thous. of dolls..	53,311	37,858	36,268	40,262	34,746	33,756	35,837	+11.0	+12.3	104,339	114,388	+9.6		
Sears, Roebuck & Co.....thous. of dolls..	30,522	22,591	21,423	21,996	22,082	21,033	19,817	+2.7	+11.0	62,932	66,010	+4.9		
Montgomery Ward & Co.....thous. of dolls..	22,789	15,267	14,845	18,266	12,664	12,723	16,020	+23.0	+14.0	41,407	48,378	+16.8		
<b>Ten-cent chain stores:</b>														
Total sales.....thous. of dolls..	71,258	27,767	28,428	33,279	25,307	26,130	29,684	+17.1	+12.1	81,121	89,474	+10.3		
Total stores operated.....number..	2,065	2,078	2,084	2,094	1,957	1,969	1,982	+0.5	+5.7					
F. W. Woolworth & Co.....thous. of dolls..	39,330	15,168	15,478	18,309	14,205	14,853	16,917	+18.3	+8.2	45,975	48,955	+6.5		
Stores operated.....number..	1,420	1,423	1,423	1,431	1,366	1,371	1,381	+0.6	+3.6					
S. S. Kresge Co.....thous. of dolls..	17,984	7,451	7,496	8,472	6,672	6,644	7,453	+13.0	+13.7	20,769	23,419	+12.8		
Stores operated.....number..	298	305	312	316	259	262	267	+1.3	+18.4					
McCrary Stores Corp.....thous. of dolls..	5,337	2,102	2,174	2,654	1,703	1,783	2,021	+22.1	+31.3	5,507	6,930	+25.8		
Stores operated.....number..	181	183	182	180	176	176	174	-1.1	+3.4					
S. H. Kress & Co.....thous. of dolls..	8,607	3,046	3,280	3,844	2,796	2,850	3,293	+17.2	+16.7	8,939	10,170	+13.8		
Stores operated.....number..	166	167	167	167	160	160	160	0.0	+4.4					
<b>Chain stores:</b>														
<b>Groceries—</b>														
Sales.....thous. of dolls..	93,064	80,137	81,012	84,660	70,161	65,368	70,792	+4.5	+19.6	206,321	245,809	+19.1		
Stores operated.....number..	24,190	24,327	24,471	24,649	20,033	20,385	20,835	+0.7	+18.3					
<b>Drug—</b>														
Sales.....thous. of dolls..	8,809	6,978	6,735	7,671	6,066	5,730	6,285	+13.9	+22.1	18,081	21,384	+18.3		
Stores operated.....number..	615	612	622	623	528	528	531	+0.2	+17.3					
<b>Cigar—</b>														
Sales.....thous. of dolls..	12,536	7,545	7,544	8,442	7,255	7,026	7,786	+11.9	+8.4	22,067	23,531	+6.6		
Stores operated.....number..	3,259	3,265	3,266	3,270	2,817	2,809	2,884	+0.1	+13.4					
<b>Shoe—</b>														
Sales.....thous. of dolls..	4,398	2,524	2,274	3,340	2,499	2,334	2,968	+46.9	+12.5	7,801	8,138	+4.3		
Stores operated.....number..	521	522	522	529	451	456	462	+1.3	+14.5					
<b>Music—</b>														
Sales.....thous. of dolls..	1,939	911	932	1,013	831	893	946	+8.7	+7.1	2,670	2,856	+7.0		
Stores operated.....number..	60	60	61	59	54	55	54	-3.3	+9.3					
<b>Candy—</b>														
Sales.....thous. of dolls..	2,396	2,028	2,101	2,504	1,966	2,123	2,283	+19.2	+9.7	6,372	6,633	+4.1		
Stores operated.....number..	234	232	229	236	178	195	196	+3.1	+20.4					
<b>Restaurant chains:</b>														
Total sales.....thous. of dolls..	3,446	3,246	2,971	3,291	3,083	2,826	3,090	+10.8	+6.5	8,999	9,508	+5.7		
Total stores operated.....number..	226	226	226	227	219	219	219	+0.4	+3.7					
Childs Co., sales.....thous. of dolls..	2,275	2,120	1,926	2,141	1,983	1,837	2,005	+11.2	+6.8	5,825	6,187	+6.2		
Waldorf System (Inc.), sales.....thous. of dolls..	1,171	1,126	1,045	1,150	1,100	989	1,085	+10.0	+6.0	3,174	3,321	+4.6		
<b>Other chain stores:</b>														
J. C. Penny Co.....thous. of dolls..	12,653	4,970	5,478	7,975	3,929	4,258	6,050	+45.6	+31.8	14,237	18,423	+29.4		
Stores operated.....number..	676	671	671	687	568	569	582	+2.4	+18.0					
United Cigar Stores Co.....thous. of dolls..	9,187	5,608	5,010	6,267	5,389	5,211	5,829	+11.7	+7.5	16,429	17,485	+6.4		
Stores operated.....number..	2,980	2,985	2,984	2,986	2,547	2,537	2,611	+0.1	+14.4					
A. Schulte (Inc.).....thous. of dolls..	3,234	1,895	1,894	2,133	1,808	1,759	1,898	+12.6	+12.4	5,465	5,922	+8.4		
Stores operated.....number..	268	269	271	273	256	258	260	+0.7	+5.0					
Owl Drug Co.....thous. of dolls..	1,886	1,261	1,194	1,367	1,327	1,242	1,394	+14.5	-1.9	3,963	3,822	-3.6		
Stores operated.....number..	88	88	88	88	84	84	84	0.0	+4.8					
<b>Advertising</b>														
Magazine advertising.....thous. of lines..	2,251	1,778	1,145	2,372	1,537	1,975	2,222	+10.6	+6.8	5,734	6,295	+9.8		
Newspaper advertising.....thous. of lines..	110,410	92,797	91,497	113,772	101,733	85,902	106,284	+24.3	+7.0	293,019	298,066	+1.4		
<b>National advertising in newspapers:</b>														
Total.....thous. of lines..	20,733	24,543	27,239	32,766				+19.9						
Automobile advertising.....thous. of lines..	3,058	6,063	6,327	6,827				+7.9						
Automobile accessories.....thous. of lines..	530	760	507	845				+66.7						
Cigars, cigarettes, and tobacco.....thous. of lines..	1,525	1,621	2,084	2,003				-3.9						
Financial.....thous. of lines..	967	1,153	823	1,154				+40.2						
Food, groceries, beverages.....thous. of lines..	2,383	2,610	3,557	4,409				+24.0						
Hotels and resorts.....thous. of lines..	499	413	262	279				+6.5						
Household furniture.....thous. of lines..	303	150	251	681				+171.3						
Men's clothing.....thous. of lines..	180	30	81	369				+355.6						
Musical instruments.....thous. of lines..	227	86	223	244				+9.4						
Radio and electrical.....thous. of lines..	2,490	1,310	1,316	1,242				-5.6						
Railroads and steamships.....thous. of lines..	1,649	1,401	1,221	1,239				+1.5						
Shoes.....thous. of lines..	307	56	56	240				+328.6						
Toilet articles and medical preparations.....thous. of lines..	3,371	5,905	7,137	8,504				+19.2						
Women's wear.....thous. of lines..	68	26	63	293				+365.1						
Miscellaneous.....thous. of lines..	3,176	2,959	3,431	4,437				+29.3						
<b>Postal Business</b>														
Postal receipts, 50 selected cities.....thous. of dolls..	38,656	29,116	28,088	33,454	27,271	25,644	29,085	+19.1	+15.0	82,000	90,658	+10.6		
Postal receipts, 50 industrial cities.....thous. of dolls..	4,126	3,193	3,172	3,525	2,979	2,856	3,035	+11.1	+16.1	8,870	9,890	+11.5		
<b>Money orders:</b>														
<b>Domestic paid (50 cities)—</b>														
Quantity.....number..	13,221	10,607	9,905	12,543	11,188	10,533	12,909	+26.6	-2.8	24,630	33,055	+34.2		
Value.....thous. of dolls..	101,440	78,898	74,312	94,963	61,179	74,014	91,845	+27.8	+3.4	227,038	248,178	+9.3		
<b>Domestic issued (50 cities)—</b>														
Quantity.....number..	3,546	3,088	2,990	3,539	3,127	2,960	3,605	+18.4	-1.8	9,692	9,617	-0.8		
Value.....thous. of dolls..	35,252	31,189	30,481	35,411	30,563	28,683	33,512	+16.2	+5.7	92,758	97,081	+4.7		

The cumulatives shown are through March except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"

## TREND OF BUSINESS MOVEMENTS—Continued

	1925			1926			1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	December	January	February	March	January	February	March	March from February	March, 1926, from March, 1925	1925	1926			
<i>The cumulatives shown are through March except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>														
<b>DISTRIBUTION MOVEMENT—Contd.</b>														
<b>Wholesale Trade</b>														
Delinquent accounts, electrical trade:														
Amount.....dollars.....	184,098	159,038	137,517	222,768	198,223	223,649	231,911	+62.0	-3.9					
Number of firms.....number.....	1,503	1,339	1,552	1,897	1,336	1,456	1,806	+22.2	5.0					
<b>Sales Tax Receipts</b>														
Internal-revenue taxes collected:														
Firearms and shells.....thous. of dolls.....	304	100	81	48	170	120	139	-40.7	-65.5	429	229	-46.6		
Jewelry, watches, and clocks.....thous. of dolls.....	713	1,863	1,053	608	1,602	1,110	522	-42.3	+16.5	3,234	3,524	+9.0		
Theater admissions.....thous. of dolls.....	2,688	2,190	2,140	2,604	2,276	2,127	2,229	+21.7	+16.8	6,632	6,934	+4.6		
Bonds and stocks issued and conveyances.....thous. of dolls.....	2,699	3,017	2,667	2,408	2,633	2,280	2,457	-9.7	-2.0	7,370	8,092	+9.8		
Capital stock transfers.....thous. of dolls.....	1,802	1,629	1,639	1,363	1,556	1,513	1,201	-16.8	+13.5	4,270	4,631	+8.5		
<b>BANKING AND FINANCE</b>														
<b>Life Insurance</b>														
<i>(Association of Life Insurance Presidents)</i>														
Policies, new (45 companies):														
Ordinary.....number of policies.....	272,239	185,942	193,932	241,020	178,402	185,907	219,283	+24.3	+9.9	583,592	620,894	+6.4		
Industrial.....number of policies.....	824,881	817,246	653,943	844,659	618,425	732,120	809,517	+29.2	+4.3	2,160,062	2,315,848	+7.2		
Group.....number of contracts.....	485	200	152	190	178	114	129	+25.0	+47.3	421	542	+28.7		
Total.....number of policies and contracts.....	1,097,605	1,003,388	848,027	1,085,869	797,005	918,141	1,028,929	+28.0	+5.5	2,744,075	2,937,284	+7.1		
Policies and certificates issued:														
Total policies and certificates.....number.....	1,272,811	1,043,982	900,125	1,129,936	844,304	940,796	1,055,816	+25.5	+7.0	2,840,916	3,074,043	+8.2		
Group insurance certificates.....certificates.....	175,691	40,794	52,250	44,257	47,477	22,769	27,016	-15.3	+63.8	97,262	137,301	+41.2		
Amount of new insurance (45 companies):														
Ordinary.....thous. of dolls.....	735,325	570,619	611,376	736,527	537,504	558,754	668,447	+20.5	+10.2	1,764,705	1,918,522	+8.7		
Industrial.....thous. of dolls.....	223,883	227,158	174,782	230,203	147,441	177,666	193,604	+31.7	+18.9	518,711	632,143	+21.9		
Group.....thous. of dolls.....	314,306	56,280	83,088	72,368	68,969	36,728	40,822	-12.9	+77.3	146,519	211,736	+44.5		
Total insurance.....thous. of dolls.....	1,273,604	854,057	869,246	1,039,098	753,914	773,148	902,874	+19.5	+15.1	2,429,936	2,762,401	+13.7		
Premium collections (45 companies):														
Ordinary.....thous. of dolls.....	157,858	124,695	123,456	142,143	116,835	116,975	128,544	+15.1	+10.6	362,354	390,294	+7.7		
Industrial.....thous. of dolls.....	65,018	41,247	37,801	43,344	36,550	32,901	37,022	+14.7	+17.1	106,473	122,392	+15.0		
Group.....thous. of dolls.....	7,100	5,007	8,107	4,814	4,171	3,125	9,173	-40.6	-47.5	16,469	17,928	+8.9		
Total.....thous. of dolls.....	229,976	170,949	169,364	190,301	157,556	153,000	174,738	+12.4	+8.9	485,294	530,614	+9.3		
Admitted life insurance assets (41 companies):														
Grand total.....mills. of dolls.....	9,394	9,481	9,546		8,549	8,606	8,673							
Mortgage loans—														
Total.....mills. of dolls.....	3,864	3,913	3,961		3,377	3,410	3,440							
Farm.....mills. of dolls.....	1,523	1,527	1,533		1,456	1,460	1,474							
All other.....mills. of dolls.....	2,341	2,386	2,428		1,921	1,950	1,975							
Bonds and stocks (book values)—														
Total.....mills. of dolls.....	3,779	3,807	3,811		3,547	3,561	3,583							
Government.....mills. of dolls.....	1,045	1,043	1,026		1,082	1,078	1,067							
Railroad.....mills. of dolls.....	2,034	2,046	2,057		1,922	1,927	1,939							
Public utilities.....mills. of dolls.....	588	607	620		441	454	474							
All other.....mills. of dolls.....	112	111	108		102	102	102							
Policy loans and premium notes.....mills. of dolls.....														
Total.....mills. of dolls.....	1,113	1,122	1,129		1,027	1,032	1,039							
Other admitted assets.....mills. of dolls.....	638	639	625		599	602	603							
<i>(Life Insurance Sales Research Bureau)</i>														
Sales of ordinary life insurance (81 companies):														
United States total.....thous. of dolls.....	804,684	572,639	640,775	790,669	559,916	611,480	702,994	+23.4	+12.5	1,874,390	2,004,083	+6.9		
Eastern manuf. district.....thous. of dolls.....	296,151	241,508	266,359	314,969	238,217	259,837	284,997	+18.2	+10.5	783,051	822,896	+5.1		
Western manuf. district.....thous. of dolls.....	173,510	121,408	140,076	177,861	120,740	131,410	152,821	+27.0	+16.4	404,971	439,345	+8.5		
Western agric. district.....thous. of dolls.....	133,907	85,239	96,704	121,290	81,576	92,432	111,129	+25.4	+9.1	285,137	303,233	+6.3		
Southern district.....thous. of dolls.....	116,231	68,874	78,835	97,904	62,662	72,367	85,011	+24.2	+15.2	220,040	245,613	+11.6		
Far Western district.....thous. of dolls.....	84,795	55,610	58,801	78,645	56,721	55,435	69,036	+33.7	+13.9	181,192	193,056	+6.5		
<b>Banking</b>														
Debits to individual accounts:														
New York City.....mills. of dolls.....	30,313	30,538	24,813	33,006	27,682	22,924	26,382	+33.0	+25.1	76,988	88,357	+14.8		
Outside New York City.....mills. of dolls.....	24,058	23,581	20,016	23,432	22,277	18,571	21,219	+17.1	+10.4	62,067	67,029	+8.0		
Bank clearings:														
New York City.....mills. of dolls.....	26,959	27,101	21,453	28,092	26,721	21,057	23,349	+30.9	+20.3	71,127	70,646	-0.7		
Outside New York City.....mills. of dolls.....	20,013	19,631	16,583	19,502	18,589	15,738	17,855	+17.6	+9.2	52,182	55,716	+6.8		
Federal reserve banks:														
Bills discounted.....mills. of dolls.....	750	449	540	632	274	434	378	+17.0	+67.2					
Notes in circulation.....mills. of dolls.....	1,835	1,667	1,679	1,656	1,684	1,729	1,709	-1.4	-3.1					
Total investments.....mills. of dolls.....	751	670	645	593	715	696	663	-8.1	-10.6					
Total reserve.....mills. of dolls.....	2,822	2,953	2,917	2,920	3,083	3,030	3,008	+0.1	-2.9					
Total deposits.....mills. of dolls.....	2,357	2,272	2,262	2,323	2,265	2,270	2,184	+2.7	+6.4					
Reserve ratio.....per cent.....	67.3	75.0	74.0	73.4	78.0	75.8	77.3	-0.8	-5.0					
Federal reserve member banks:														
Total loans and discounts.....mills. of dolls.....	14,235	13,949	13,930	14,052	13,051	13,143	13,140	+0.9	+6.9					
Total investments.....mills. of dolls.....	5,462	5,478	5,492	5,495	5,488	5,396	5,478	+0.1	+0.3					
Net demand deposits.....mills. of dolls.....	13,261	13,034	12,935	12,901	13,014	12,932	12,588	-0.3	+2.5					
Interest rates:														
New York call loans.....per cent.....	5.45	4.50	4.94	4.59	3.63	3.81	4.00	-7.1	+14.8					
Commercial paper 4-6 mos.....per cent.....	4.38	4.38	4.13	4.25	3.63	3.66	3.94	+2.9	+7.9					

## TREND OF BUSINESS MOVEMENTS—Continued

	1925			1926			1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	December	January	February	March	January	February	March	March from February	March, 1926, from March, 1925	1925	1926			
<b>BANKING AND FINANCE—Continued</b>														
<b>Savings Deposits</b>														
U. S. Postal Savings.....thous. of dolls..	133, 235	134, 091	134, 997	134, 926	133, 472	134, 033	133, 892	-0.1	+0.8					
New York State savings banks.....thous. of dolls..	3, 602, 675	3, 593, 530	3, 625, 038	3, 671, 730	3, 409, 097	3, 417, 732	3, 462, 469	+1.3	+6.0					
<b>Public Finance</b>														
<b>Government debt:</b>														
Interest-bearing.....mills. of dolls..	19, 983	20, 020	20, 015	19, 814	20, 789	20, 658	20, 608	-1.0	-3.9					
Total gross debt.....mills. of dolls..	20, 248	20, 283	20, 278	20, 083	21, 057	20, 981	20, 932	-1.0	-4.1					
Short-term debt.....mills. of dolls..	6, 033	6, 070	6, 069	5, 369	7, 122	6, 992	6, 651	-11.5	-19.3					
Customs receipts.....thous. of dolls..	46, 223	46, 399	47, 615	54, 591	46, 968	46, 190	53, 858	+15.3	+1.9	147, 016	148, 905			+1.3
Total ordinary receipts.....thous. of dolls..	602, 575	186, 283	179, 296	657, 621	171, 600	173, 632	600, 738	+266.8	+9.5	945, 970	1, 023, 200			+8.2
Expenditures chargeable to ordinary receipts.....thous. of dolls..	433, 968	232, 847	151, 877	466, 240	292, 457	161, 286	385, 129	+207.0	+21.1	838, 872	850, 964			+1.4
<b>Money in circulation:</b>														
Total.....mills. of dolls..	5, 008	4, 740	4, 814	4, 806	4, 752	4, 804	4, 776	-0.2	+0.6					
Per capita.....dollars..	43.62	41.24	41.84	41.73	41.86	42.28	41.99	-0.3	-0.6					
<b>Business Failures</b>														
<b>Liabilities:</b>														
Total commercial.....thous. of dolls..	36, 528	43, 661	34, 176	30, 623	54, 354	40, 123	34, 005	-10.4	-9.9	128, 482	108, 460			-15.6
Manufacturing establishments.....thous. of dolls..	12, 931	16, 094	10, 822	9, 862	11, 909	15, 334	13, 375	-8.9	-26.3	40, 618	36, 778			-9.5
Trade establishments.....thous. of dolls..	20, 635	21, 512	20, 317	18, 623	24, 655	21, 067	17, 595	-8.3	+5.8	63, 317	60, 452			-4.5
Agents and brokers.....thous. of dolls..	2, 962	6, 056	3, 037	2, 138	17, 790	3, 722	3, 035	-29.6	-20.6	24, 547	11, 231			-54.2
Banks (quarterly).....thous. of dolls..	66, 301			25, 894			43, 926	-60.9	-41.1					
<b>Firms:</b>														
Total commercial.....number..	1, 878	2, 296	1, 801	1, 984	2, 317	1, 793	1, 859	+10.2	+6.7	5, 969	6, 081			+1.9
Manufacturing establishments.....number..	490	510	447	469	480	409	429	+4.9	+9.3	1, 318	1, 426			+8.2
Trade establishments.....number..	1, 307	1, 696	1, 282	1, 424	1, 757	1, 285	1, 345	+11.1	+5.9	4, 387	4, 402			+0.3
Agents and brokers.....number..	81	90	72	91	89	99	85	+26.4	+7.1	273	253			-7.3
Banks (quarterly).....number..	163			94			144	-42.3	-34.7					
<b>Dividend and Interest Payments</b>														
<i>(For the following month)</i>														
Grand total.....thous. of dolls..	509, 250	218, 715	332, 222	426, 075	202, 200	333, 380	405, 250	+28.3	+5.1	1, 399, 455	1, 486, 262			+6.2
<b>Dividend payments:</b>														
Total.....thous. of dolls..	166, 500	83, 215	90, 972	99, 575	80, 400	87, 980	95, 000	+9.5	+4.8	421, 505	440, 262			+4.5
Indus. and misc. corp.....thous. of dolls..	67, 995	45, 575	53, 325	63, 075	44, 150	51, 900	60, 500	+18.3	+4.3	221, 159	229, 970			+4.0
Steam railroads.....thous. of dolls..	28, 775	30, 215	32, 575	26, 175	29, 100	31, 200	25, 025	-19.6	+4.6	112, 475	117, 740			+4.7
Street railways.....thous. of dolls..	18, 015	7, 425	5, 070	10, 325	7, 150	4, 800	9, 475	+103.6	+9.0	38, 225	40, 835			+6.8
Aver. payments on industrial stocks (qly.).....dolls. per share..	8.32			7.15			6.52	-14.1	+9.7					
<b>New Securities Issues</b>														
<b>Foreign governments.....thous. of dolls..</b>														
Total corporation ( <i>Commercial and Financial Chronicle</i> ).....thous. of dolls..	518, 359	614, 459	414, 188	480, 400	508, 598	503, 553	352, 606	+16.0	+36.2	1, 364, 757	1, 502, 637			+10.1
<b>Purpose of issue—</b>														
<b>New capital.....thous. of dolls..</b>														
Refunding.....thous. of dolls..	474, 903	545, 843	381, 093	443, 232	413, 404	450, 171	282, 355	+16.3	+57.0	1, 145, 930	1, 370, 168			+19.6
<b>Kinds of issue—</b>														
<b>Stocks.....thous. of dolls..</b>														
Bonds and notes.....thous. of dolls..	43, 458	68, 707	33, 095	37, 168	95, 193	53, 382	70, 251	+12.3	-47.1	218, 826	138, 970			-36.5
<b>Class of industry—</b>														
<b>Railroads.....thous. of dolls..</b>														
Public utilities.....thous. of dolls..	35, 000	46, 670	23, 011	31, 030	22, 992	112, 045	38, 833	+38.8	-17.8	173, 870	101, 611			-41.6
Industrials.....thous. of dolls..	182, 164	206, 246	149, 658	137, 426	237, 725	205, 324	171, 557	-8.2	-19.9	614, 606	493, 390			-19.7
Oil.....thous. of dolls..	109, 600	151, 052	162, 237	95, 366	85, 773	94, 649	51, 962	-41.2	+83.5	232, 384	408, 653			+75.9
Land and buildings.....thous. of dolls..	20, 500	43, 857	6, 930	104, 750	76, 400	18, 435	6, 900			101, 735	155, 537			+52.9
Shipping and misc.....thous. of dolls..	62, 086	58, 331	42, 313	55, 505	53, 893	39, 283	60, 872	+31.2	-9.0	154, 148	150, 149			+1.3
Total corporation ( <i>Journal of Commerce</i> ).....thous. of dolls..	109, 010	81, 229	30, 040	48, 923	31, 815	33, 817	22, 382	+62.9	+118.6	88, 014	166, 192			+82.0
<b>States and municipalities:</b>														
Permanent loans.....thous. of dolls..	273, 977	546, 870	351, 662	301, 137	473, 272	383, 645	324, 254	-14.4	-7.1	1, 181, 171	1, 199, 669			+1.6
Temporary loans.....thous. of dolls..	166, 273	77, 567	146, 872	111, 332	121, 373	78, 332	110, 490	-24.2	+0.8	310, 195	335, 771			+8.2
New corporations.....thous. of dolls..	141, 732	79, 824	23, 866	17, 736	53, 375	57, 620	90, 658	-25.7	-80.4	201, 653	121, 426			-39.8
Total.....thous. of dolls..	1, 020, 548	1, 040, 096	2, 675, 185	748, 505	677, 712	431, 200	806, 402	-72.0	-7.2	1, 915, 314	4, 463, 786			+133.1
<b>Agricultural Finance</b>														
<b>Loans outstanding, end mo.:</b>														
Federal farm loan banks.....thous. of dolls..	1, 005, 685	1, 011, 088	1, 019, 486		935, 330	944, 995	954, 265							
Joint-stock land banks.....thous. of dolls..	545, 559	555, 756	567, 544		454, 393	464, 874	477, 082							
Federal intermediate credit banks.....thous. of dolls..	80, 052	79, 935	81, 574	83, 991	63, 258	61, 034	59, 095	+3.0	+42.1					
War finance corporation.....thous. of dolls..	15, 565	14, 637	13, 861	13, 089	38, 233	36, 358	34, 291	-5.6	-61.8					
<b>Stocks and Bonds</b>														
<b>Stock prices, av. daily closing:</b>														
25 industrials, average.....dolls. per share..	177.74	179.90	179.55	158.05	135.38	138.48	136.96	-12.0	+15.4					
25 railroads, average.....dolls. per share..	92.45	92.40	90.83	87.35	79.97	80.90	79.07	-3.8	+10.5					
103 stocks, average.....dolls. per share..	121.84	120.42	119.92	106.63	105.06	105.64	99.78	-11.1	+6.9					
<b>Stock sales:</b>														
N. Y. Stock Exchange.....thous. of shares..	42, 876	39, 083	35, 462	52, 040	41, 431	32, 750	38, 568	+46.7	+34.9	112, 749	126, 590			+12.3

\* Quarter ending Mar. 31.

\* Quarter ending Dec. 31, 1925.

## TREND OF BUSINESS MOVEMENTS—Continued

	1925			1926			1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	December	January	February	March	January	February	March	March from February	March, 1926, from March, 1925	1925	1926			
<i>The cumulatives shown are through March except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>														
<b>BANKING AND FINANCE—Continued</b>														
<b>Stocks and Bonds—Continued</b>														
Bond sales:														
Miscellaneous.....thous. of dolls..	230,939	262,897	218,297	247,061	303,825	280,237	281,732	+13.2	-12.3	865,794	728,255	-15.9		
Liberty-Victory.....thous. of dolls..	36,911	29,680	17,938	27,106	48,638	26,691	33,316	+51.1	-18.6	108,645	74,724	-31.2		
Total.....thous. of dolls..	267,850	292,577	236,235	274,167	352,463	306,928	315,048	+16.1	-13.0	974,439	802,979	-17.6		
Bond prices:														
Highest-grade rails.p. ct. of par, 4% bond..	86.90	87.99	88.77	88.71	85.82	86.37	86.98	-0.1	+2.0					
Second-grade rails.p. ct. of par, 4% bond..	78.28	79.22	80.09	79.74	75.12	76.00	75.50	-0.4	+5.6					
Public utility.....p. ct. of par, 4% bond..	70.92	71.99	73.65	73.22	70.63	71.26	70.03	-0.6	+4.6					
Industrial.....p. ct. of par, 4% bond..	75.81	76.80	77.73	77.13	74.61	75.16	74.90	-0.8	+3.0					
Comb. price index.....p. ct. of par, 4% bond..	77.56	78.59	79.69	79.32	76.07	76.82	76.38	-0.5	+3.8					
<i>(For 1st of following month)</i>														
5 Liberty bonds.....p. ct. of par..	101.95	102.35	102.63	102.61	102.21	102.11	102.03	0.0	+0.6					
16 foreign governments and city.....p. ct. of par..	102.26	103.26	103.14	101.80	103.24	103.14	102.32	-1.3	-0.5					
Comb. price index, 66 bonds.....p. ct. of par..	97.81	98.77	98.81	98.38	96.94	97.23	96.76	-0.4	+1.7					
Municipal bond yield.....per cent..	4.23	4.17	4.15	4.14	4.16	4.11	4.10	-0.2	+1.0					
Long-term real estate bonds issued:														
Grand total.....thous. of dolls..	57,808	53,927	41,153	50,370	48,373	31,258	53,387	+22.4	-5.7	133,018	145,450	+9.3		
Purpose of issue—														
Finance construction.....thous. of dolls..	34,130	38,767	32,858	24,950	23,338	18,178	39,355	-24.1	-37.6	80,871	96,575	+19.4		
Real estate mortgage.....thous. of dolls..	7,803	8,663	250	9,640	8,998	9,210	7,350		+31.2	25,558	18,553	-27.4		
Acquisitions and improvements.....thous. of dolls..														
Grand total.....thous. of dolls..	9,405	4,522	2,750	5,230	14,680	530	5,400	+90.2	-3.1	20,610	12,502	-39.3		
Kind of structure—														
Office and other commercial.....thous. of dolls..	18,953	27,342	29,550	16,525	21,693	7,220	25,138	-44.1	-34.3	54,051	73,417	+35.8		
Hotels.....thous. of dolls..	10,995	9,490	1,650	8,925	10,275	6,320	8,115	+440.9	+10.0	24,710	20,065	-18.9		
Apartments.....thous. of dolls..	13,470	11,318	3,258	6,075	11,268	4,058	7,602	+86.5	-20.1	22,928	20,651	-9.8		
<b>Corporation Stockholders</b>														
<i>(The following figures are quarterly)</i>														
U. S. Steel Corp., common stock:														
Domestic.....number..	6 89,057			4 89,102			4 92,552	+0.1	-3.7					
Foreign.....number..	6 1,504			4 1,575			4 1,490	+4.7	+5.7					
Shares held by brokers.....per ct. of total..	6 27.60			4 29.92			4 26.81	+8.4	+11.6					
American Telephone & Telegraph Co.:														
Domestic.....number..	6 357,242			4 362,093			4 345,451	+1.4	+4.8					
Foreign.....number..	6 4,347			4 4,432			4 3,740	+2.0	+18.5					
<b>GOLD AND SILVER</b>														
Gold:														
Domestic receipts at mint.....fine ounces..	94,504	86,054	74,044	58,229	87,030	80,294	75,584	-21.4	-23.0	242,908	218,327	-10.1		
Rand output.....thous. of ounces..	791	796	753	834	824	754	825	+10.8	+1.1	2,403	2,383	-0.8		
Imports.....thous. of dolls..	7,216	19,351	25,416	43,413	5,038	3,603	7,337	+10.8	+491.7	15,978	88,180	+451.9		
Exports.....thous. of dolls..	5,968	3,087	3,851	4,225	73,526	50,600	25,104	+9.7	-83.2	149,230	11,163	-92.5		
Silver:														
Production.....thous. of fine oz..	4,931	5,163	5,043	5,225	5,509	5,077	4,931	+3.6	+6.0	15,517	15,431	-0.6		
Imports.....thous. of dolls..	5,747	5,763	8,863	5,539	7,339	4,929	6,661	-37.5	-16.8	18,929	20,165	+6.5		
Exports.....thous. of dolls..	7,589	9,763	7,752	8,333	11,385	6,833	7,917	+7.5	+5.3	26,135	25,848	-1.1		
Price at New York.....dolls. per fine oz..	.689	.678	.668	.659	.684	.685	.678	-1.3	-2.8					
<b>FOREIGN EXCHANGE RATES</b>														
Europe:														
England.....dolls. per £ sterling..	4.85	4.86	4.86	4.86	4.78	4.77	4.78	0.0	+1.7					
France.....dolls. per franc..	.037	.038	.037	.036	.054	.053	.052	-2.7	-30.8					
Italy.....dolls. per lire..	.040	.040	.040	.040	.042	.041	.041	0.0	-2.4					
Belgium.....dolls. per franc..	.045	.045	.045	.042	.051	.051	.051	-6.7	-17.6					
Netherlands.....dolls. per guilder..	.402	.402	.401	.401	.404	.402	.399	0.0	+0.5					
Sweden.....dolls. per krone..	.268	.268	.268	.268	.270	.269	.270	0.0	-0.7					
Switzerland.....dolls. per franc..	.193	.193	.193	.193	.193	.193	.193	0.0	0.0					
Asia:														
Japan.....dolls. per yen..	.432	.442	.454	.454	.385	.391	.410	0.0	+10.7					
India.....dolls. per rupee..	.366	.367	.368	.366	.357	.357	.357	-0.5	+2.5					
Americas:														
Canada.....dolls. per Canadian doll..	1.000	.998	.997	.996	.997	.999	.999	-0.1	-0.3					
Argentina.....dolls. per gold peso..	.942	.941	.933	.903	.911	.903	.897	-3.2	+0.7					
Brazil.....dolls. per milreis..	.142	.148	.148	.145	.117	.113	.110	-2.0	+31.8					
Chile.....dolls. per paper peso..	.122	.120	.121	.121	.114	.108	.111	0.0	+9.0					
<b>U. S. FOREIGN TRADE</b>														
<b>Imports</b>														
Grand total.....thous. of dolls..	397,945	416,766	388,503	445,000	346,165	333,387	385,379	+14.5	+15.5	1,064,931	1,250,269	+17.4		
By grand divisions:														
Europe—														
Total.....thous. of dolls..	115,642	111,210	105,318		102,809	100,916	112,097			1 203,725	1 216,528	+6.3		
France.....thous. of dolls..	15,257	12,826	12,080		13,924	14,878	14,153			1 28,802	1 24,906	-13.5		
Germany.....thous. of dolls..	21,287	16,006	16,548		11,402	12,068	13,080			1 23,470	1 32,554	+38.7		
Italy.....thous. of dolls..	9,452	8,555	6,774		8,463	8,262	9,512			1 16,725	1 15,329	-8.3		
United Kingdom.....thous. of dolls..	36,746	34,620	37,282		35,178	33,894	40,151			1 69,072	1 71,902	+4.1		

1 Cumulative through Feb. 28.

4 Quarter ending Mar. 31.

6 Quarter ending Dec. 31, 1925.

## TREND OF BUSINESS MOVEMENTS—Continued

	1925			1926			1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1926 from 1925
	Decem-ber	January	February	March	January	February	March	March from Febru-ary	March, 1926, from March, 1925	1925	1926			
<i>The cumulatives shown are through March except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>														
<b>U. S. FOREIGN TRADE—Continued</b>														
<b>Imports—Continued</b>														
By grand divisions—Continued.														
North America—														
Total.....	thous. of dolls.	79,338	73,559	87,047	77,531	83,214	91,297					<sup>1</sup> 160,745	<sup>1</sup> 160,606	-0.1
Canada.....	thous. of dolls.	42,676	35,576	37,646	32,963	33,620	34,444					<sup>1</sup> 66,583	<sup>1</sup> 73,222	+10.0
South America—														
Total.....	thous. of dolls.	47,929	53,518	51,955	42,254	43,981	58,451					<sup>1</sup> 86,235	<sup>1</sup> 105,473	+22.3
Argentina.....	thous. of dolls.	7,146	7,678	9,412	6,523	10,212	8,584					<sup>1</sup> 16,735	<sup>1</sup> 17,090	+2.1
Asia and Oceania—														
Total.....	thous. of dolls.	145,047	162,083	132,612	112,920	92,232	113,397					<sup>1</sup> 205,152	<sup>1</sup> 294,695	+43.6
Japan.....	thous. of dolls.	39,177	40,407	33,177	33,286	23,159	28,291					<sup>1</sup> 56,445	<sup>1</sup> 73,584	+30.4
Africa, total.....	thous. of dolls.	9,989	16,397	11,571	10,651	13,044	10,245					<sup>1</sup> 23,695	<sup>1</sup> 27,968	+18.0
By class of commodities:														
Crude materials.....														
Footstuffs, crude, and food animals.....	thous. of dolls.	175,727	201,092	174,020	149,850	130,588	142,211					<sup>1</sup> 280,438	<sup>1</sup> 375,112	+33.8
Manufactured foodstuffs.....	thous. of dolls.	48,161	48,632	42,110	38,062	36,778	50,157					<sup>1</sup> 74,840	<sup>1</sup> 90,742	+21.2
Semimanufactures.....	thous. of dolls.	28,937	28,826	35,998	32,332	39,774	46,848					<sup>1</sup> 56,445	<sup>1</sup> 73,584	+30.4
Finished manufactures.....	thous. of dolls.	67,595	71,140	72,844	63,108	63,649	75,943					<sup>1</sup> 126,757	<sup>1</sup> 143,984	+13.6
	thous. of dolls.	74,089	67,076	63,531	62,813	62,590	67,913					<sup>1</sup> 125,403	<sup>1</sup> 130,607	+4.1
<b>Exports</b>														
Grand total, including reexports.....														
thous. of dolls.	468,645	397,196	352,917	375,000	446,443	370,676	453,653	+6.3	-17.3			<sup>1</sup> 1,270,772	<sup>1</sup> 1,125,113	-11.5
By grand divisions:														
Europe—														
Total.....	thous. of dolls.	246,160	199,794	171,968	269,401	222,266	251,823					<sup>1</sup> 491,667	<sup>1</sup> 371,762	-24.4
France.....	thous. of dolls.	28,218	29,731	21,724	29,210	22,855	25,690					<sup>1</sup> 52,065	<sup>1</sup> 51,455	-1.2
Germany.....	thous. of dolls.	35,983	25,537	22,166	49,599	43,785	51,386					<sup>1</sup> 93,384	<sup>1</sup> 47,703	-48.9
Italy.....	thous. of dolls.	17,479	14,382	12,823	22,669	23,061	26,063					<sup>1</sup> 45,730	<sup>1</sup> 27,205	-40.5
United Kingdom.....	thous. of dolls.	114,234	82,159	75,834	113,137	85,760	84,999					<sup>1</sup> 198,897	<sup>1</sup> 157,993	-20.6
North America—														
Total.....	thous. of dolls.	96,162	84,780	82,588	77,831	75,052	100,297					<sup>1</sup> 152,883	<sup>1</sup> 167,368	+9.5
Canada.....	thous. of dolls.	51,649	47,437	45,976	36,931	39,043	51,179					<sup>1</sup> 75,974	<sup>1</sup> 93,413	+23.0
South America—														
Total.....	thous. of dolls.	43,545	37,775	35,265	31,745	25,463	33,548					<sup>1</sup> 57,208	<sup>1</sup> 73,040	+27.7
Argentina.....	thous. of dolls.	16,871	14,938	10,885	12,893	9,939	12,212					<sup>1</sup> 22,832	<sup>1</sup> 25,823	+13.1
Asia and Oceania—														
Total.....	thous. of dolls.	72,929	66,545	56,063	60,884	42,565	58,961					<sup>1</sup> 103,449	<sup>1</sup> 122,608	+18.5
Japan.....	thous. of dolls.	26,801	23,425	18,934	28,094	15,819	21,388					<sup>1</sup> 43,913	<sup>1</sup> 42,359	-3.5
Africa, total.....	thous. of dolls.	9,849	8,302	7,032	6,582	5,330	8,805					<sup>1</sup> 11,912	<sup>1</sup> 15,334	+28.7
Total, domestic exports only.....	thous. of dolls.	459,506	388,119	345,819	440,578	364,831	445,533					<sup>1</sup> 805,409	<sup>1</sup> 733,938	-8.9
By classes of commodities:														
Crude materials.....														
Foodstuffs, crude, and food animals.....	thous. of dolls.	152,490	113,925	89,317	169,196	129,333	121,690					<sup>1</sup> 298,529	<sup>1</sup> 203,242	-31.9
Manufactured foodstuffs.....	thous. of dolls.	21,187	15,845	12,172	25,885	23,488	31,102					<sup>1</sup> 49,373	<sup>1</sup> 28,017	-43.3
Semimanufactures.....	thous. of dolls.	52,675	47,788	41,837	54,031	46,347	55,597					<sup>1</sup> 100,378	<sup>1</sup> 89,625	-10.7
Finished manufactures.....	thous. of dolls.	55,705	51,853	47,917	58,597	47,781	64,543					<sup>1</sup> 106,378	<sup>1</sup> 99,770	-6.2
	thous. of dolls.	176,619	158,708	154,576	133,869	117,882	171,553					<sup>1</sup> 251,751	<sup>1</sup> 313,284	+24.4
Agricultural exports (quantities):														
All commodities.....	index number	139	111	88	149	114	123							
All commodities except cotton.....	index number	143	123	105	149	120	150							
<b>CANADIAN TRADE AND INDUSTRY</b>														
Total trade:														
Imports.....	thous. of dolls.	76,918	69,736	70,909	58,376	61,430	84,638					<sup>1</sup> 119,806	<sup>1</sup> 140,645	+17.4
Exports.....	thous. of dolls.	176,399	85,716	88,809	75,999	71,164	95,888					<sup>1</sup> 147,163	<sup>1</sup> 174,525	+18.6
Exports of key commodities (quantities):														
Canned salmon.....	thous. of pounds	9,424	5,522	3,929	10,525	4,777	6,446					<sup>1</sup> 15,302	<sup>1</sup> 9,451	-38.2
Cheese.....	thous. of pounds	12,461	2,668	2,580	3,581	3,798	2,826					<sup>1</sup> 7,379	<sup>1</sup> 5,248	-28.9
Production:														
Pig iron.....	thous. of long tons	55	67	50	53	30	64	+6.0	-17.2			122	170	+39.3
Steel ingots.....	thous. of long tons	62	69	56	59	27	37	+5.4	-45.4			172	184	+7.0
Bank clearings.....	mills. of dolls.	1,835	1,300	1,193	1,293	1,364	1,069	+8.4	+12.3			3,584	3,786	+5.6
Business failures:														
Liabilities.....	thous. of dolls.	3,189	2,677	2,653	4,923	2,659	3,392	+37.7	+7.7			10,974	8,983	-18.1
Firms.....	number	216	249	188	285	189	199	-8.5	-13.6			673	609	-9.5
Bond issues:														
Govt. and provincial.....	thous. of dolls.	21,000	5,200	105,000	5,000	4,000	39,406					43,406	115,200	+165.4
Municipal.....	thous. of dolls.	1,665	12,615	1,861	1,888	5,484	2,601	4,588	+1.5	-58.8		12,673	18,364	+44.9
Corporation.....	thous. of dolls.	10,236	8,725	2,310	16,540	35,460	36,175	+616.0	+13.6			86,195	27,575	-68.0
Newsprint paper:														
Production.....	short tons	136,983	139,688	135,663	154,093	121,605	115,809	+13.6	+21.9			363,866	429,444	+18.0
Shipments.....	short tons	140,165	136,498	135,505	153,157	122,234	116,780	+13.0	+22.9			363,625	425,160	+16.9
Stocks, end of month.....	short tons	18,414	14,602	13,500	14,800	20,989	20,114	+9.6	-32.4					
Exports (total printing).....	short tons	137,140	125,999	128,965	104,654	103,857	144,411							
Building contracts awarded.....	thous. of dolls.	12,675	12,669	13,478	18,779	8,935	11,048	+46.8	+47.7			33,376	45,926	+37.6

<sup>1</sup> Cumulative through Feb. 28.



## PUBLICATIONS OF THE DEPARTMENT

Recent publications of the Department of Commerce having the most direct bearing on **Business** are listed below. A complete list may be obtained by addressing the Bureau of Business at Washington. Copies of the publications may be purchased from the Bureau of Business Office, Washington, at the prices stated. If no price is mentioned, the publication is free.

### OFFICE OF THE SECRETARY

**Simplified Practice Recommendation No. 16: Lumber.** 87 pages, 28 illustrations. Price, 15¢.

### BUREAU OF THE CENSUS

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

**Financial Statistics of Cities Having 30,000 Population and Over, 1924.**—Bulletin of 21 pages. This is a preliminary report giving information concerning assessed valuation of property, levies of general property taxes, total revenues, governmental-cost payments, and net debt.

**Census of Agriculture, 1925.**—State reports for Rhode Island, District of Columbia, Connecticut, and Maine, containing, respectively, 16, 10, 16, and 4 pages. The price of each is 5¢. These bulletins contain county statistics concerning farms and farm property, crops, livestock, etc.

### BUREAU OF FOREIGN AND DOMESTIC COMMERCE

**Monthly Summary of Foreign Commerce of the United States, February, 1926.**—Parts I and II. Part I contains statistics of exports of domestic merchandise, and imports by articles for February, 1925 and 1926, and for 8 months ended February, 1925 and 1926. Part II contains summaries of export and import trade; monthly average import and export prices; statistics of trade with Alaska, Hawaii, and Porto Rico. Single copies, Part I, 10¢; Part II, 5¢. Annual subscription, \$1.25.

**Catalogue of Publications of the Bureau of Foreign and Domestic Commerce, March, 1926.**—This catalogue contains titles with descriptive notes of all publications issued from 1906 to March, 1926; 118 pages; indexed.

**Future of Our Foreign Trade,** by Secretary Hoover. An address given at a dinner in New York City March 16, 1926, under the auspices of the Export Managers' Club of New York and other organizations. 34 pages.

**Standard Specifications for Carbon Steel Rails.**—Industrial Standards No. 2; serial designation A1-24; 22 pages. (Revised, 1924.) Spanish-English edition. Price, 5¢.

**Standard Specifications for Structural Steel for Bridges.**—Industrial Standards No. 7; serial designation A7-24; 18 pages. (Revised, 1924.) Spanish-English edition. Price, 5¢.

**Philippine Market for Hardware and Allied Lines,** by Edwin B. George, American trade commissioner. Trade Information Bulletin No. 398; 24 pages. Price, 10¢.

**Balance of International Payments of the United States in 1925,** by Franklin W. Ryan, with foreword by Secretary Hoover. Trade Information Bulletin No. 399; 33 pages. This is the fourth annual study of the balance of payments of the United States. An analysis is made of items which make up the "invisible items" of trade, as distinguished from actual commodities. Price, 10¢.

**Sole Leather: World Production and International Trade,** by J. Schnitzer, special agent of hide and leather division. Trade Information Bulletin No. 401; 25 pages. Price, 10¢.

**Caribbean Markets for American Goods: VI, Porto Rico,** by M. J. Meehan. Trade Information Bulletin No. 402; 25 pages. Information is given in this bulletin as to agricultural products of Porto Rico; its industries; kinds of goods imported, with tables showing imports from United States; and items regarding the language, advertising, method of canvass of market, and hotel facilities. Price, 10¢.

**Uruguayan Market,** by William F. Read. Trade Information Bulletin No. 403; 52 pages. Price, 10¢.

**Markets of the Dutch West Indies,** by H. P. MacGowan, American trade commissioner. Trade Information Bulletin No. 405; 27 pages. Price, 10¢.

### BUREAU OF STANDARDS

**Technology of the Manufacture of Gypsum Products.**—Circular No. 281; 81 pages, 36 illustrations. Price, 30¢.

**Fire-clay Brick: Their Manufacture, Properties, Uses, and Specifications.**—Circular No. 282; 50 pages, 27 illustrations, bibliography. Price, 25¢.

**Safety Rules for the Installation and Maintenance of Electrical Supply Stations.**—Handbook Series No. 6; 56 pages.

This pamphlet is the fourth edition.

**Safety Rules for the Utilization of Gas, Electric Light, and Heat.**—This pamphlet is the fourth edition.

**Measures for the Control of Temperature.**—13 illustrations.

**Causes of Brumby Plates.**—Report of Standards Department.

**Gas, Electric Light, and Heat.**—Photomicrographs of Paints, 173-190.

**Cement.**

**Paper Manufacture.**

**Properties of Ware Bottles.**

**Paper Manufacture.**

**Papers, Mechanical.**

**Compensation by A. L. ...**

**Logic Papers.**

**Papers, Mechanical.**

**Technical ...**

**gives information ...**

**meetings ...**

**Annual ...**

**Beneficial ...**

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# DEPARTMENT OF COMMERCE

HERBERT HOOVER, Secretary of Commerce

## CHIEF FUNCTIONS OF BUREAUS

### THE CENSUS

QUART, Director

Census covering population, agriculture, quarries, and forest products. Public debt, and taxation, including Federal, State, county, city,

State and municipal governments. Payments, debt, tax levies. Inmates of institutions, including, and juvenile delinquents.

Middecennial year, a biennial quinquennial census of electrical age and divorce.

Deaths, causes of death, etc., in United States.

Prices of cotton, wool, tobacco,

and, in the "Survey of Current Conditions" and industrial statistics.

### DOMESTIC COMMERCE

Director

Information concerning world markets for American products in foreign countries. Commercial attachés, trade commissions.

The distribution of such information through weekly "Commerce Digest" circulars, the news and personal contact.

City, technical, and regional information to American export industries.

Compilation of names of possible buyers in all parts of the world and identification of sales opportunities abroad.

Establishment of cooperative offices in 33 cities for delivery of market information.

Statistics on imports and exports. Information on domestic trade and commerce.

### STANDARDS

Director

Construction of standards of weight or practice, comparison of standards of other institutions.

Determination of constants and properties of materials.

Establishment of standards and specifications for commercial firms or organization. Investigation of materials and processes.

Compilation of information concerning construction of houses.

Investigation of commercial practices through

use of scientific and technical methods. Publication of its researches and giving advice to industry.

Participation in the preparation of technical specifications of the Specifications Board.

### MINES

Director

Investigation, preparation and utilization of methods in view to increase of safety, efficiency of mineral industries, including the use of improved methods, and of improved methods of petroleum, natural gas,

and the Government and management of the industry at Washington.

Investigation of plants for production of minerals.

Investigation of marketing of minerals and conservation of resources and mine accidents.

Publication of technical and economic papers, mineral resources and other

miscellaneous publications.

### BUREAU OF FISHERIES

HENRY O'MALLEY, Commissioner

The propagation and distribution of food fish and shellfish. Investigations to promote conservation of fishery resources, the development of commercial fisheries, and aquaculture.

Study of fishery methods, improvements in merchandising and elimination of waste and the collection of fishery statistics.

Administration of Alaska fisheries and fur seals and the law on the protection of sponges off the coast of Florida.

### BUREAU OF LIGHTHOUSES

GEORGE R. PUTNAM, Commissioner

The maintenance of lighthouses and other aids to navigation marking the navigable waters of the United States.

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

### COAST AND GEODETIC SURVEY

E. LESTER JONES, Director

The survey of the coasts of the United States and publication of the charts needed for the navigation of the adjacent waters, including Alaska, the Philippine Islands, Hawaii, Porto Rico, the Virgin Islands, and the Canal Zone.

A geodetic system covers the country and coordinates the surveys of the coasts and furnishes accurately determined control points and elevations. These are available for Federal, State, and other surveys and engineering projects. Magnetic declination results are for use of surveyors and engineers throughout all parts of the country.

The work of the bureau includes base measures, triangulation, precise leveling, latitude, longitude, azimuth and magnetic observations and researches, magnetic maps, gravity, topography, hydrography, tide, and current observations.

The results are published in the form of charts, annual reports, coast pilots, tide tables, current tables, digests of publications and special publications.

### BUREAU OF NAVIGATION

D. B. CARSON, Commissioner

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

The enforcement of the navigation and steamboat inspection laws and the laws governing radio communication, as well as duties connected with fees, fines, tonnage taxes, refunds, etc., originating under such laws.

### STEAMBOAT INSPECTION SERVICE

DICKERSON N. HOOVER, Supervising Inspector General

The inspection of vessels, the licensing of the officers of vessels, and the administration of laws relating to such vessels and their officers. The certification of able seamen and lifeboat men who form the crews of merchant vessels.

The inspection of vessels, including the types of boilers; the testing of all materials subject to tensile strain in marine boilers; the inspection of hulls and of life-saving equipment.

The investigation of violations of steamboat inspection laws.

### UNITED STATES PATENT OFFICE

THOMAS E. ROBERTSON, Commissioner

Supervision of the granting of patents and the registration of trade marks, prints and labels, including technical examination and judicial proceedings.

Maintenance of library with public search room, containing copies of all published foreign patents, as well as United States patents and trade-marks. Maintains recording office of bills of sale, assignments, etc., relating to patents and trade-marks. Furnishes copies of all records pertaining to patents.

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