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IMPORTANT NOTICE

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

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

INTRODUCTION

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

WEEKLY SUPPLEMENT

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

BASIC DATA

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

RELATIVE NUMBERS

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

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

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

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

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

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

INDEX NUMBERS

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

RATIO CHARTS

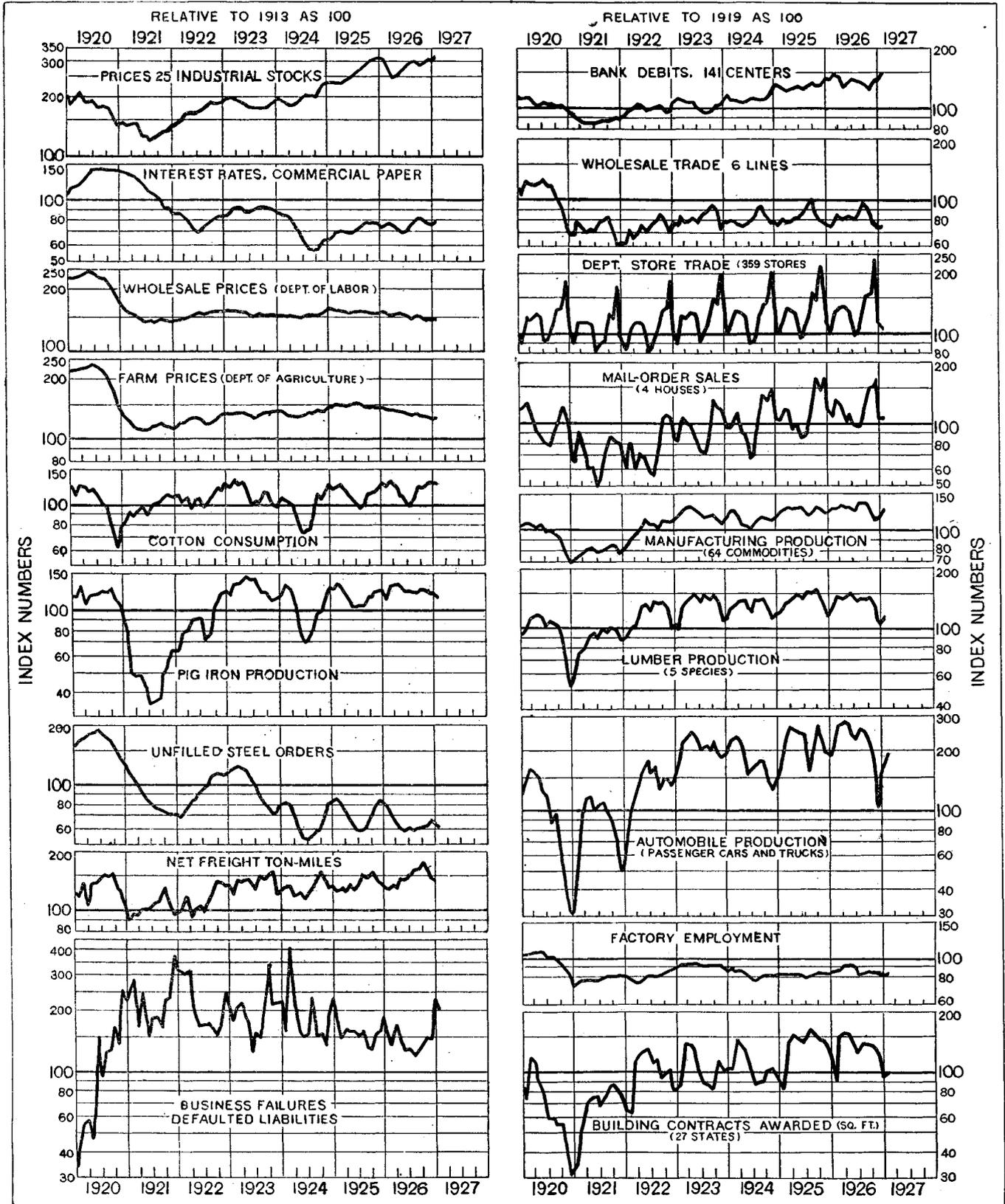
In many instances the charts used in the SURVEY OF CURRENT BUSINESS are of the type termed "Ratio Charts" (logarithmic scale), notably the Business Indicator charts on page 2. These charts show the percentage increase and allow direct comparisons between the slope of one curve and that of any other curve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

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

This issue presents practically complete data for the month of February and also items covering the early weeks of March received up to March 28. (See charts and table, pp. 4 and 5.) As most data covering a particular month's business are not available until from 15 to 30 days after the close of the month, a complete picture of that month's operations can not be presented at an early date, but the advance leaflets give every week the latest data available.

MONTHLY BUSINESS INDICATORS, 1920-1927

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



MONTHLY BUSINESS INDICATORS

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

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

ITEM	MONTHLY AVERAGE							1925		1926												1927		
	1920	1921	1922	1923	1924	1925	1926	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
1913 monthly average=100																								
Production:																								
Pig iron.....	120	54	87	130	101	118	127	118	127	130	114	134	135	136	126	126	125	123	130	126	121	121	115	
Steel ingots.....	135	64	114	144	122	146	156	155	158	164	151	178	163	156	149	145	159	156	162	148	138	151	148	
Copper.....	99	38	80	120	128	136	141	131	135	138	132	147	143	139	140	140	141	146	146	141	146	141	134	
Cement (shipments).....	108	107	131	153	164	177	182	137	94	77	79	129	175	243	259	254	251	245	237	153	87	81	91	
Anthracite coal.....	98	99	58	104	99	68	93	2	3	2	27	115	108	106	117	111	108	111	114	98	99	86	77	
Bituminous coal.....	119	87	85	118	101	109	121	127	132	135	117	116	101	98	105	109	116	123	137	150	145	143	133	
Electric energy (gross revenue sales).....	283	312	349	407	434	470	535	535	558	578	559	545	537	506	499	489	491	509	543	565	596	-----	-----	
Crude petroleum.....	178	189	224	295	287	304	309	297	294	288	264	293	290	302	298	313	321	315	333	336	348	346	-----	
Cotton (consumption).....	105	97	109	117	99	115	120	117	124	125	121	137	124	111	111	99	108	123	122	126	130	130	127	
Beef.....	119	113	126	130	133	138	144	137	152	139	120	136	137	139	150	136	140	164	166	155	150	135	122	
Pork.....	113	117	130	160	151	128	127	127	162	168	127	136	120	119	136	129	118	100	101	119	151	164	128	
Unfilled orders:																								
United States Steel Corporation.....	170	90	96	102	68	73	64	78	85	83	78	74	65	61	59	61	60	61	62	64	67	64	61	
Stocks:																								
Crude petroleum ¹	143	171	265	311	369	290	269	283	278	278	274	274	273	271	268	265	265	265	264	264	265	266	-----	
Cotton (total).....	155	198	153	125	111	129	177	216	237	227	213	192	167	143	119	98	85	137	217	260	267	257	239	
Price: ²																								
Wholesale index.....	226	147	149	154	150	159	151	158	156	156	155	152	151	152	152	151	149	151	150	148	147	147	146	
Retail food.....	203	153	142	146	146	145	160	167	166	164	162	160	162	161	160	157	156	159	160	162	162	159	156	
Retail coal, bituminous.....	207	197	188	190	169	167	172	179	179	179	179	170	168	161	160	160	162	170	177	188	187	183	181	
Farm products.....	205	116	124	135	134	147	136	144	143	143	143	140	140	139	139	136	133	134	130	130	127	126	127	
Business finances:																								
Defaulted liabilities.....	108	229	228	197	198	162	149	157	160	191	150	134	169	147	129	130	123	131	146	143	200	225	206	
Price 25 industrial stocks.....	184	136	169	185	198	262	285	305	305	309	309	272	249	253	268	280	296	296	283	295	308	301	311	
Price 25 railroad stocks.....	67	64	75	72	81	99	112	107	111	111	109	105	104	106	111	113	116	120	114	117	121	122	127	
Banking:																								
Clearings, New York City.....	257	205	230	226	264	300	307	298	342	344	272	356	329	297	307	302	275	271	309	282	339	324	292	
Clearings, outside.....	275	212	230	276	284	320	327	323	354	344	291	342	327	319	332	337	307	315	345	319	344	329	291	
Commercial paper interest rate.....	134	118	80	90	71	73	77	79	79	79	75	78	76	72	70	72	78	80	82	80	79	75	70	
Distribution:																								
Imports (value).....	294	140	177	212	201	236	248	252	266	279	259	296	266	215	225	227	225	230	252	250	241	239	209	
Exports (value).....	331	181	154	168	185	198	193	216	226	192	170	181	187	172	163	178	186	216	220	232	225	203	180	
Sales, mail-order.....	264	188	204	259	284	327	349	396	473	336	322	357	344	299	309	284	286	336	417	425	471	313	312	
Transportation:																								
Freights, net ton-miles.....	137	105	115	139	131	139	149	149	139	138	130	141	133	146	144	153	160	162	177	159	147	143	-----	
1919 monthly average=100																								
Production:																								
Lumber ³	102	86	117	133	129	141	136	140	127	113	130	146	142	148	148	139	143	141	143	127	113	106	115	
Building contracts.....	72	69	102	106	108	138	133	146	137	117	90	150	155	153	142	125	141	139	135	131	119	95	99	
Stocks:																								
Beef.....	66	42	29	32	34	34	27	31	36	34	33	30	25	22	21	19	18	20	26	36	43	40	37	
Pork.....	98	83	70	91	90	82	70	45	56	67	74	78	76	74	78	86	84	67	52	47	57	72	81	
Business finances:																								
Bond prices (40 issues).....	86	87	107	104	108	112	116	112	112	114	115	115	116	117	117	117	117	116	116	118	119	119	119	
Banking:																								
Debits outside New York City.....	114	91	95	107	108	121	127	121	137	134	114	133	128	122	128	135	118	121	135	123	139	133	118	
Federal Reserve—																								
Bills discounted.....	132	91	28	39	19	26	30	32	39	23	28	33	27	24	27	27	32	37	33	33	37	19	22	
Total reserves.....	97	122	144	146	146	134	135	131	129	135	133	133	135	136	137	135	134	135	135	134	143	144	-----	
Ratio.....	80	122	154	152	160	149	148	142	134	149	147	146	151	151	150	152	148	145	147	144	140	159	156	

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

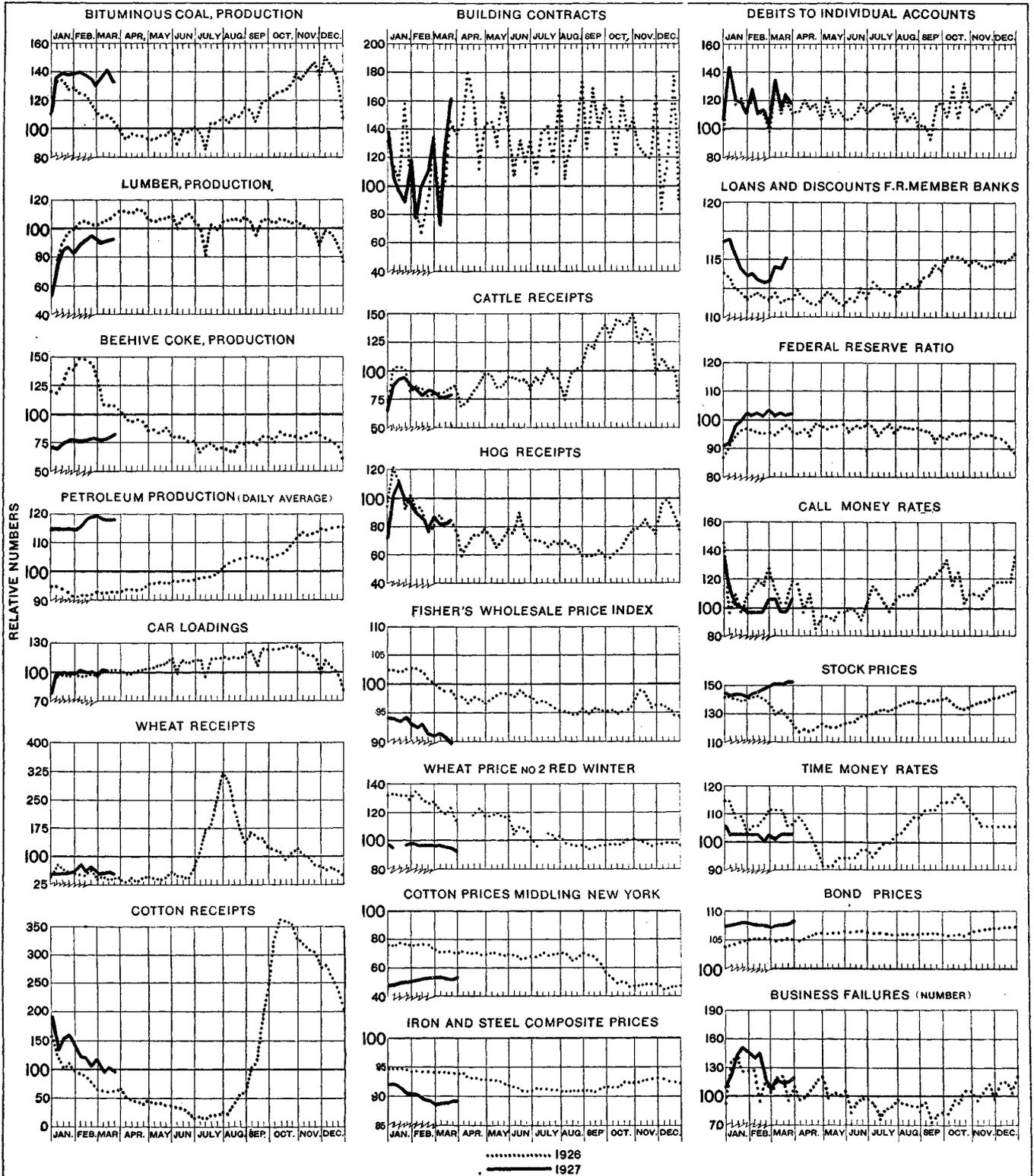
² Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

³ Based on the total computed production reported by 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.

WEEKLY BUSINESS INDICATORS

[Weeks ending Saturday. See table on page 5]

WEEKLY AVERAGE, 1923-1925 INCLUSIVE = 100



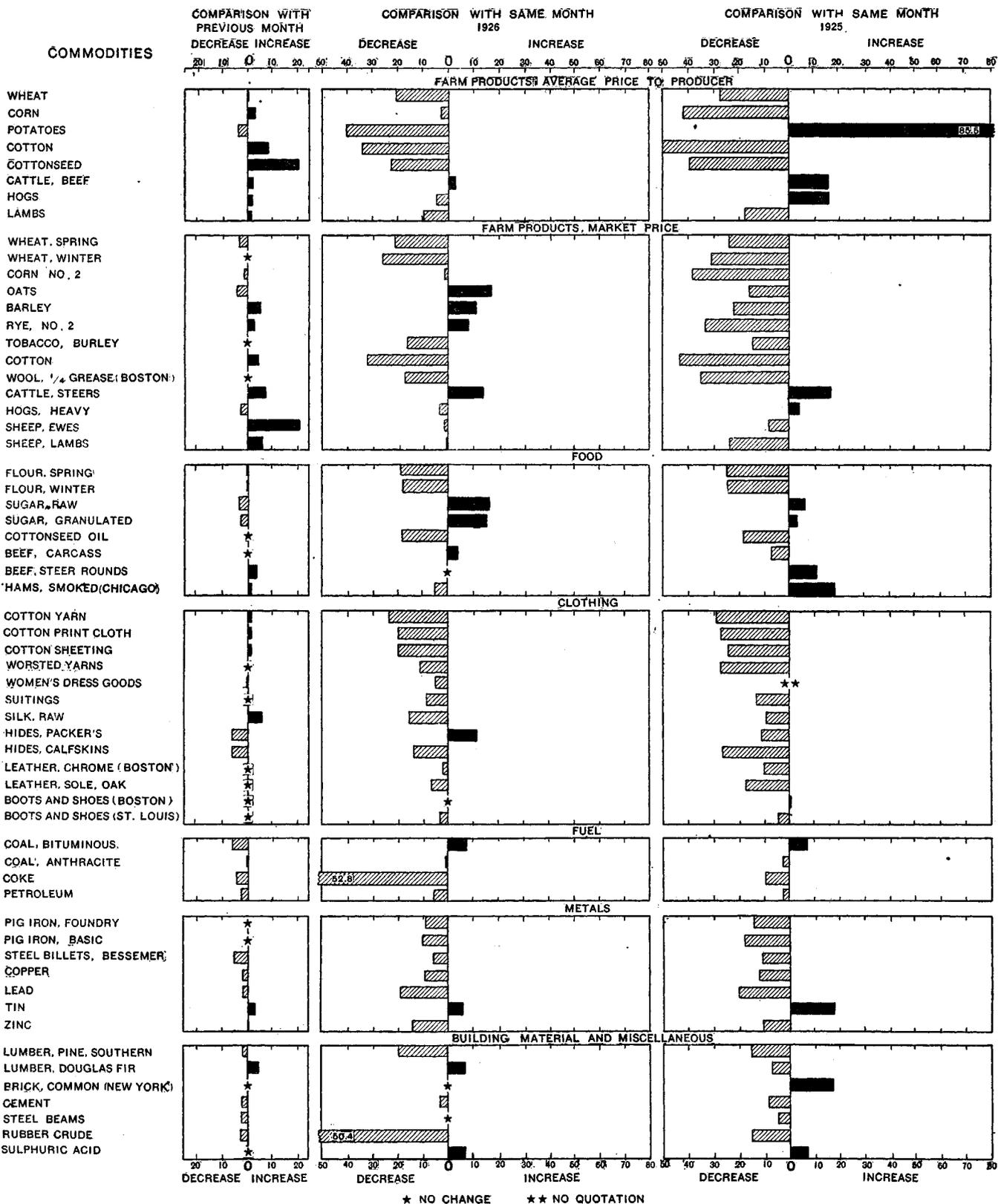
WEEKLY BUSINESS INDICATORS¹

All data are given as relative to the weekly average for 1923 to 1925 as 100.

WEEK ENDING SATURDAY 2—	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	Price of No. 2 wheat	Price of cotton middling	Price of iron and steel (composite)	Wholesale price index	Bank loans and discounts	Federal reserve ratio	Debits to individual accounts	Call-money rates	Time-money rates	Stock prices	Bond prices	Business failures
1926																						
Jan. 2	109.5	54.1	119.6	94.7	77.3	132.0	43.4	157.3	70.3	94.1	132.4	76.1	94.8	102.5	113.9	86.8	99.7	145.5	114.3	141.4	103.9	91.9
9	133.7	77.7	118.4	94.3	94.6	114.3	79.1	120.0	102.2	120.8	133.1	76.5	94.8	102.5	113.5	90.6	139.0	97.0	114.3	141.7	104.1	135.6
16	134.1	90.0	126.9	93.5	97.7	103.3	65.8	101.5	103.5	110.8	132.4	77.6	94.8	102.1	112.5	93.8	117.8	109.1	108.6	140.3	104.3	140.8
23	127.6	97.3	140.0	92.6	96.1	158.4	58.4	108.1	100.6	93.2	132.4	76.8	94.6	102.5	112.2	96.0	122.7	97.0	108.6	138.2	104.6	126.0
30	128.9	99.1	138.4	90.9	96.5	100.2	55.4	95.8	82.0	100.5	128.9	76.5	94.2	102.8	111.6	96.8	112.5	109.1	102.9	139.6	105.0	126.8
Feb. 6	124.8	103.2	149.8	91.5	95.4	80.8	54.3	91.5	86.4	92.9	135.2	76.5	94.2	102.7	111.8	96.1	120.2	112.1	105.7	141.1	105.3	127.3
13	123.2	105.5	147.8	91.4	95.7	66.7	51.1	88.5	84.2	92.3	128.9	76.5	94.2	102.1	112.1	95.7	111.9	118.2	105.7	141.9	105.3	93.6
20	118.1	103.2	144.1	91.4	97.2	89.1	63.6	79.2	77.5	77.8	126.1	76.5	94.0	100.8	111.7	95.1	110.4	115.1	108.6	140.1	105.4	117.4
27	111.7	102.3	130.6	92.5	95.2	127.2	42.4	64.2	81.0	79.7	127.5	73.2	94.0	100.1	111.5	95.5	97.0	127.3	111.4	137.0	105.3	102.7
Mar. 6	107.3	104.5	107.8	92.2	100.6	92.2	47.8	61.9	79.7	88.8	120.4	71.7	94.0	99.1	112.1	94.4	130.2	112.1	111.4	129.6	104.9	118.9
13	109.7	106.4	107.3	92.9	100.9	103.7	38.3	59.2	82.0	81.7	119.0	72.1	94.0	98.7	111.3	96.2	110.5	103.0	111.4	131.8	105.0	120.6
20	105.3	105.7	103.3	92.6	101.9	144.8	44.0	61.5	84.5	84.3	123.2	71.0	93.9	98.9	111.6	97.5	121.2	103.0	105.7	128.2	105.1	96.3
27	98.8	112.7	102.0	92.8	100.9	136.2	44.0	64.6	87.0	77.3	112.7	71.0	93.9	97.6	111.6	95.9	110.9	118.2	105.7	122.4	105.0	108.8
Apr. 3	92.8	111.4	95.5	93.5	96.8	143.1	32.8	51.9	68.7	59.0	-----	71.3	93.9	97.7	112.4	94.7	112.5	115.1	108.6	116.2	104.9	97.3
10	96.7	110.5	93.1	93.4	96.9	179.8	41.2	46.9	73.1	67.8	-----	71.0	93.1	97.0	111.7	96.3	120.7	111.9	105.7	119.0	105.3	98.5
17	95.5	113.6	95.1	93.1	100.6	160.9	35.1	43.5	80.7	73.7	118.3	70.6	93.1	97.6	111.2	94.2	114.5	109.1	102.9	116.7	105.8	106.9
24	95.1	112.7	93.1	93.9	91.5	111.5	44.3	38.8	87.3	73.5	123.2	69.5	92.9	97.3	111.0	98.1	117.6	84.8	97.1	119.8	106.1	116.5
May 1	93.6	106.4	85.7	95.5	103.8	143.3	47.2	44.6	97.5	77.5	116.2	69.5	92.7	96.7	111.6	97.7	106.4	93.9	91.4	129.6	106.3	121.1
8	92.7	104.5	86.5	95.7	103.9	144.3	44.2	39.2	96.5	73.3	117.6	70.6	92.7	97.3	112.1	96.1	121.8	93.9	91.4	120.4	106.1	99.0
15	95.4	106.4	82.9	96.0	107.4	127.6	38.9	40.0	85.8	65.5	119.0	69.9	92.6	98.0	111.7	97.7	108.6	90.9	91.4	119.5	106.4	102.9
22	95.2	107.3	88.2	95.4	108.4	164.7	45.3	35.8	85.4	71.0	116.2	69.1	92.1	98.4	111.2	97.3	113.9	97.0	94.3	119.9	106.4	101.5
29	99.4	108.6	79.2	96.5	112.8	145.9	60.8	36.5	94.3	77.5	116.9	69.5	91.8	98.2	111.0	98.1	107.8	97.0	94.3	122.6	106.5	106.6
June 5	88.9	100.5	79.6	96.4	98.7	108.0	46.3	33.1	94.0	74.6	104.2	69.1	91.4	97.7	111.7	95.9	106.2	100.4	94.3	123.6	106.4	83.8
12	98.8	107.3	80.0	96.7	110.6	130.8	46.7	30.8	91.5	90.6	109.9	66.9	91.0	98.9	111.3	97.5	110.2	97.0	94.1	124.2	106.5	92.9
19	97.5	109.5	75.1	96.5	108.9	116.4	44.2	24.6	92.7	74.6	108.5	67.6	90.8	98.0	112.5	96.8	117.8	90.9	97.1	128.0	106.8	98.3
26	101.0	104.5	76.3	97.0	110.8	130.6	71.4	16.5	84.5	70.3	102.1	68.4	90.8	97.8	111.6	98.1	111.6	103.0	97.1	128.8	106.4	98.3
July 3	97.4	100.5	66.5	97.8	111.9	108.9	110.7	18.6	94.9	71.0	95.1	67.3	91.2	96.7	113.1	97.2	115.1	115.1	94.3	129.9	106.3	91.2
10	85.2	80.9	71.8	97.6	94.0	137.1	173.6	13.1	88.6	69.6	-----	70.2	91.2	97.1	112.5	94.6	118.2	109.1	97.1	131.3	106.3	75.2
17	103.8	102.3	74.3	98.6	113.0	141.2	179.4	20.0	102.5	66.1	104.2	68.4	91.0	96.7	112.1	96.6	117.4	103.0	100.0	132.8	106.2	87.0
24	104.1	99.1	69.4	99.4	113.2	116.3	242.5	20.0	93.4	69.8	101.4	69.5	91.0	95.9	111.9	98.1	117.8	97.0	100.0	131.6	106.0	88.2
31	108.2	104.5	71.8	101.6	115.0	163.6	323.5	25.4	92.7	67.2	102.8	70.6	90.8	95.3	111.8	95.0	105.4	106.1	102.9	133.4	105.9	97.5
Aug. 7	104.1	105.5	67.8	102.8	113.0	105.3	296.8	22.7	74.4	69.8	97.9	69.5	90.8	95.1	112.6	97.3	115.5	109.1	102.9	135.5	106.2	92.1
14	109.1	106.4	66.5	103.8	115.7	131.8	235.2	43.8	97.5	66.1	96.5	65.4	90.8	94.8	112.9	97.2	106.0	109.1	105.7	137.5	106.2	91.2
21	108.1	105.5	74.7	104.2	113.6	131.6	175.5	53.5	101.3	66.9	95.8	66.9	90.8	94.7	112.5	96.9	111.4	109.1	108.6	138.7	106.0	88.9
28	115.1	108.2	73.9	104.5	118.5	171.4	61.2	102.2	59.9	95.8	102.2	70.2	90.8	95.3	112.6	97.3	102.5	115.1	108.6	137.2	106.0	89.9
Sept. 4	113.0	104.5	75.1	105.4	120.1	125.7	162.1	101.9	122.2	59.9	93.7	68.8	90.8	95.0	113.5	96.0	162.3	115.1	111.4	137.2	106.2	92.6
11	105.2	95.0	74.3	104.8	107.5	167.7	153.2	113.8	119.9	59.8	94.4	68.0	90.7	95.6	113.6	95.9	92.2	121.2	111.4	140.1	106.2	73.5
18	117.5	104.5	80.0	104.3	123.8	140.5	147.6	195.4	132.0	63.2	96.5	62.9	91.3	95.4	114.5	92.4	115.6	121.2	111.4	138.8	106.1	80.3
25	120.2	106.4	80.4	104.2	123.4	156.2	122.4	249.2	139.2	59.5	96.5	55.9	91.5	95.1	114.1	94.3	119.1	127.3	114.3	139.0	106.0	82.6
Oct. 2	123.2	103.2	75.1	105.3	123.7	150.7	116.0	321.5	129.1	58.6	97.9	52.6	91.4	95.4	115.2	93.7	108.5	133.3	114.3	140.5	105.8	81.8
9	126.9	106.4	84.9	105.8	123.6	122.6	109.6	360.4	144.9	63.5	96.5	48.2	91.4	94.9	115.3	95.1	130.3	115.1	114.3	136.3	105.8	96.1
16	127.1	105.5	82.0	107.2	126.2	161.6	91.8	359.2	140.8	66.3	97.9	50.0	92.1	95.3	115.3	94.3	107.7	124.2	117.1	134.4	106.0	92.1
23	130.4	103.2	81.6	109.7	126.1	138.6	109.3	353.5	141.8	74.4	100.0	46.3	91.1	95.5	115.0	95.6	131.9	103.0	114.3	132.9	105.8	105.9
30	138.4	105.5	80.0	111.9	126.9	146.4	118.0	328.1	149.4	78.9	100.7	46.7	92.2	96.5	114.5	95.0	115.8	109.1	111.4	134.6	106.3	105.7
Nov. 6	134.5	102.3	78.4	113.2	118.6	127.7	104.1	320.0	123.7	79.5	99.3	46.7	92.5	98.8	115.0	93.9	111.8	109.1	108.6	136.2	106.6	94.3
13	141.7	99.1	82.4	112.5	116.1	121.3	96.6	307.7	137.0	85.1	97.9	48.2	92.8	98.4	114.5	95.5	115.5	106.1	105.7	138.1	106.7	103.9
20	146.5	99.1	83.7	113.8	112.5	119.1	77.2	305.4	131.3	79.4	95.8	47.8	92.9	96.0	114.3	95.1	118.2	112.1	105.7	138.2	106.9	112.3
27	137.6	88.2	80.8	114.8	98.3	163.0	73.8	278.1	196.8	75.0	97.2	48.2	93.0	96.2	114.6	94.6	112.2	115.1	105.7	140.4	107.1	97.5
Dec. 4	150.6	98.2	78.0	114.7	110.4	83.9	68.5	281.5	110.8	96.8	97.2	44.5	92.9	96.2	115.0	93.2	108.8	118.2	105.7	140.9	107.1	113.8
11	144.6	96.4	75.1	115.0	104.2	117.4	71.4	260.8	101.9	99.7	98.6	45.2	92.4	95.9	114.8	93.0	114.5	118.2	105.7	142.4	107.2	114.5
18	138.3	90.0	71.8	115.1	99.1	176.0	61.8	237.7	103.5	90.0	97.9	46.3	94.7	115.1	89.9	118.7	118.2	105.7	144.4	107.3	103.9	93.9
25	107.6	75.9	59.6	115.3	80.6	90.9	50.2	203.5	71.5	78.7	-----	47.8	92.1	94.3	115.5	88.9	126.7	136.4	105.7	145.2	107.4	120.6
1927																						
Jan. 1	109.9	53.2	70.2	114.6	77.2	138.5	53.0	191.5	64.2	71.6	97.9	47.8	92.0	94.0	116.6	90.5	106.1	133.3	105.7	144.4	107.3	109.1

WHOLESALE PRICES IN FEBRUARY

[Bars denote percentages of increase or decrease in the wholesale prices of specified commodities as compared with the same month of 1926 and 1925]



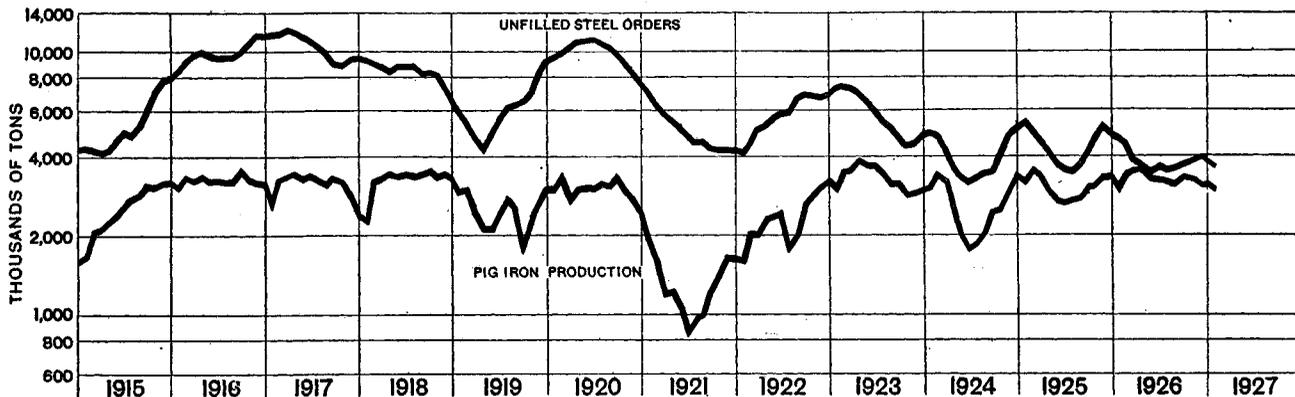
WHOLESALE PRICE COMPARISONS

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)		
		January, 1927	February, 1927	February, 1926	February, 1927, from January, 1927	February, 1927, from February, 1926	Jan- uary, 1927	Feb- ruary, 1927	Feb- ruary, 1926
		FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS							
Wheat.....	Bushel.....	122.2	122.8	155.5	+0.5	-21.0	154	155	196
Corn.....	Bushel.....	.643	.665	.685	+3.4	-2.9	104	108	111
Potatoes.....	Bushel.....	1.391	1.341	2.260	-3.6	-40.7	233	225	379
Cotton.....	Pound.....	.106	.115	.176	+8.5	-34.7	88	96	147
Cottonseed.....	Ton.....	18.55	22.39	29.06	+20.7	-23.0	85	103	133
Cattle, beef.....	Pound.....	.0645	.0660	.0642	+2.3	+2.8	109	112	109
Hogs.....	Pound.....	.1097	.1119	.1176	+2.0	-4.8	146	149	157
Lambs.....	Pound.....	.1065	.1084	.1202	+1.8	-9.8	175	178	197
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern spring (Chicago).....	Bushel.....	1.45	1.40	1.77	-3.4	-20.9	158	153	193
Wheat, No. 2 red, winter (Chicago).....	Bushel.....	1.37	1.37	1.85	0.0	-25.9	139	139	187
Corn, contract grade No. 2, cash (Chicago).....	Bushel.....	.77	.76	.77	-1.3	-1.3	123	121	124
Oats, contract grades, cash (Chicago).....	Bushel.....	.50	.48	.41	-4.0	+17.1	153	128	110
Barley, fair to good, malting (Chicago).....	Bushel.....	.74	.78	.70	+5.4	+11.4	118	125	112
Rye, No. 2, cash (Chicago).....	Bushel.....	1.02	1.05	.97	+2.9	+8.2	160	165	152
Tobacco, burley, good leaf, dark red (Louisville).....	Cwt.....	21.00	21.00	25.00	0.0	-16.0	159	159	189
Cotton, middling upland (New York).....	Pound.....	.134	.140	.206	+4.5	-32.0	105	110	161
Wool, 3/4 blood, combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.44	.44	.53	0.0	-17.0	176	176	212
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	10.30	11.06	9.69	+7.4	+14.1	121	130	114
Hogs, heavy (Chicago).....	Cwt.....	11.97	11.64	12.05	-2.8	-3.4	143	139	144
Sheep, ewes (Chicago).....	Cwt.....	6.44	7.78	7.89	+20.8	-1.4	137	166	168
Sheep, lambs (Chicago).....	Cwt.....	12.47	13.24	13.28	+6.2	-0.3	160	170	170
FOOD									
Flour standard patents (Minneapolis).....	Barrel.....	7.46	7.42	9.14	-0.5	-18.8	163	162	200
Flour, winter straights (Kansas City).....	Barrel.....	6.55	6.54	8.00	-0.2	-18.2	170	170	208
Sugar, 96° centrifugal (New York).....	Pound.....	.051	.049	.042	-3.9	+16.7	144	141	121
Sugar, granulated, in barrels (New York).....	Pound.....	.062	.060	.052	-3.2	+15.4	144	139	122
Cottonseed oil, prime summer yellow (New York).....	Pound.....	.09	.09	.11	0.0	-18.2	117	125	155
Beef, fresh carcass good native steers (Chicago).....	Pound.....	.170	.170	.163	0.0	+4.3	131	131	126
Beef, fresh, steer rounds No. 2 (Chicago).....	Pound.....	.145	.150	.150	+3.4	0.0	111	115	115
Pork, smoked hams (Chicago).....	Pound.....	.269	.273	.288	+1.5	-5.2	162	164	173
CLOTHING									
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	Pound.....	.301	.306	.399	+1.7	-23.3	122	124	161
Cotton-print cloth, 27 inches, 64 x 60-33 1/2"-5.35-yards to pound.....	Yard.....	.068	.069	.086	+1.5	-19.8	128	131	162
Cotton sheeting, brown 4/4 Trion (New York).....	Yard.....	.080	.081	.101	+1.3	-19.8	130	132	165
Worsted yarns, 2/32's cross-bred stock, white, in skein (Boston).....	Pound.....	1.38	1.38	1.55	0.0	-11.0	177	177	200
Woman's dress goods, French, 39 inches at mills, serge.....	Yard.....	1.00	.995	1.05	-0.5	-5.2	213	212	212
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y.).....	Yard.....	3.29	3.29	3.60	0.0	-8.6	213	213	233
Silk, raw, Japanese, Kansai No. 1 (New York).....	Pound.....	5.34	5.64	6.66	+5.6	-15.3	147	155	183
Hides, green salted, packers' heavy native steers (Chicago).....	Pound.....	.155	.145	.130	-6.5	+11.5	84	79	71
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.160	.158	.183	-6.5	+13.7	90	84	97
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.45	.45	.46	0.0	-2.2	167	167	171
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.43	.43	.46	0.0	-6.5	96	96	103
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.....	4.85	4.85	5.00	0.0	-3.0	153	153	158
FUEL									
Coal, bituminous, mine-run Kanawha (Cincinnati).....	Short ton.....	3.89	3.64	3.39	-6.4	+7.4	177	166	154
Coal, anthracite, chestnut (New York tidewater).....	Long ton.....	11.49	11.48	11.49	-0.1	-0.1	216	216	216
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	3.88	3.70	7.84	-4.6	-52.8	159	152	322
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.750	1.700	1.800	-2.9	-5.6	187	182	193
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	20.26	20.26	22.26	0.0	-9.0	127	127	139
Pig iron, basic, valley furnace.....	Long ton.....	18.00	18.00	20.00	0.0	-10.0	122	122	136
Steel billets, Bessemer (Pittsburgh).....	Long ton.....	35.00	33.00	35.00	-5.7	-5.7	136	128	136
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.1268	.1268	.1400	-2.4	-9.4	85	83	92
Lead, pig, desilverized, for early delivery (New York).....	Pound.....	.0758	.0742	.0915	-2.1	-18.9	173	170	209
Tin, pig, for early delivery (New York).....	Pound.....	.6479	.6653	.6265	+2.7	+6.2	149	153	142
Zinc, slab, western (St. Louis).....	Pound.....	.0667	.0667	.0776	+0.2	-14.0	121	121	141
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	M feet.....	40.81	40.04	49.84	-1.9	-19.7	177	174	216
Lumber, Douglas fir, No. 1, common s 1 s, 1 x 8 10 (Washington).....	M feet.....	16.43	17.19	16.00	+4.6	+7.4	178	187	174
Brick, common red, domestic building (New York).....	Thousand.....	17.00	17.00	17.00	0.0	0.0	259	259	259
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Barrel.....	1.64	1.60	1.65	-2.4	-3.0	162	158	168
Steel beams, mill (Pittsburgh).....	Cwt.....	2.00	1.95	1.95	-2.5	0.0	132	129	129
Rubber, Para, Island, fine (New York).....	Pound.....	.268	.261	.526	-2.6	-50.4	33	32	65
Sulphuric acid 66° (New York).....	Cwt.....	.75	.75	.70	0.0	+7.1	75	75	70

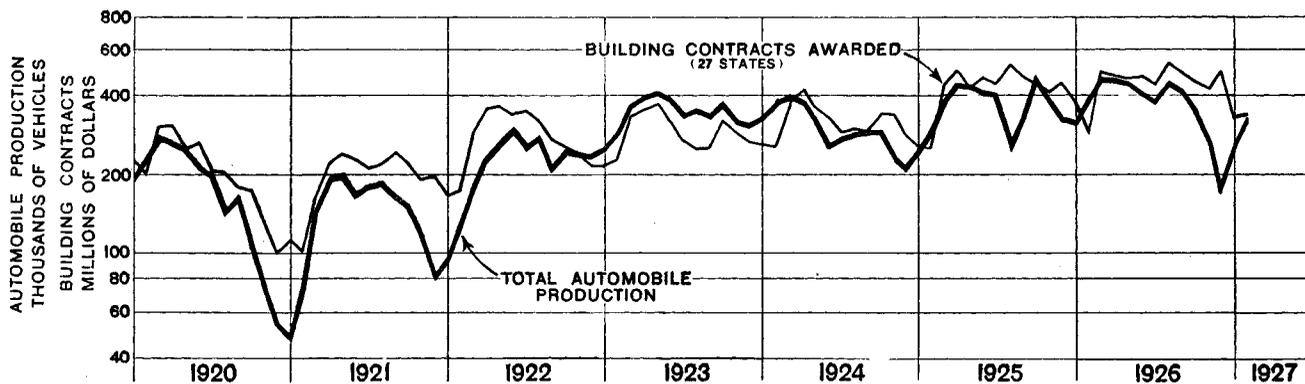
PIG IRON PRODUCTION AND UNITED STATES STEEL CORPORATION'S UNFILLED ORDERS

[February, 1927, is latest month plotted]



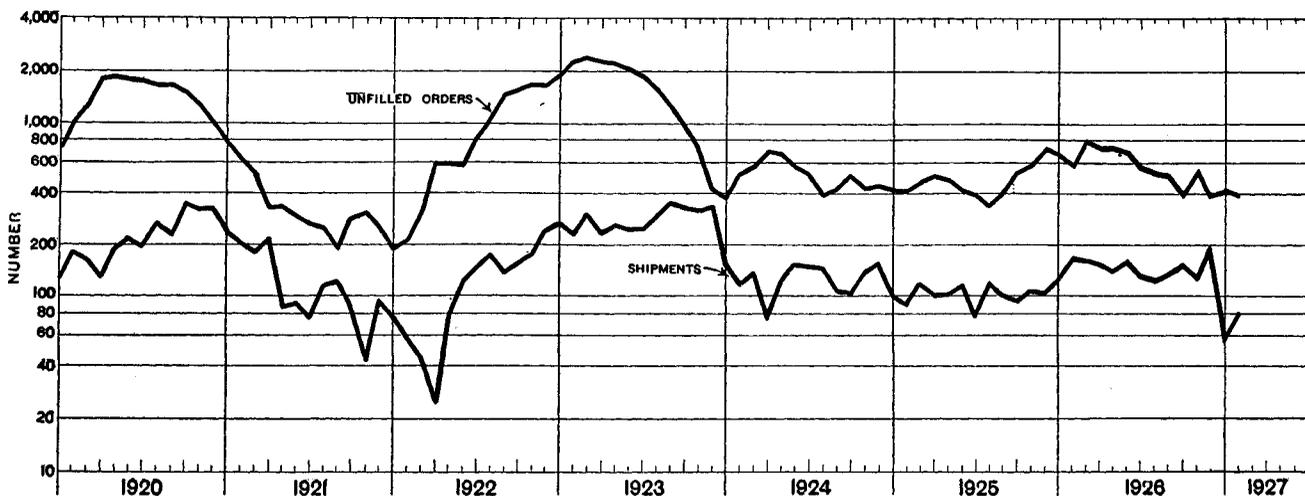
AUTOMOBILE PRODUCTION AND NEW BUILDING CONSTRUCTION

[February, 1927, is latest month plotted]



LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS

[February, 1927, 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, while further details are given in the table entitled "Indexes of Business" on pages 18 to 20]

	YEARLY AVERAGE				1926				1927		PER CENT INCREASE (+) OR DECREASE (-)	
	1923	1924	1925	1926	January	February	November	December	January	February	February, 1927, from January, 1927	February, 1927, from February, 1926
PRODUCTION:												
Manufacturing (64 commodities—adjusted) ¹	119	113	126	128	123	130	121	113	117	127	+8.5	-2.3
Raw materials, total.....	114	119	117	121	111	92	165	140	122	108	-11.5	+17.4
Minerals.....	136	126	133	142	122	113	158	150	147	139	-5.4	+23.4
Animals products.....	117	117	113	114	107	95	125	126	111	99	-10.8	+4.2
Crops.....	102	118	111	117	109	79	199	149	121	102	-15.7	+29.1
Forest products.....	121	119	126	119	108	114	113	106	97	99	+2.1	-13.2
Electric power.....	144	152	169	188	189	173	199	209	207			
Building (awards—floor space).....	106	108	138	133	117	90	131	119	95	99	+4.2	+10.0
Stocks (45 commodities; seasonal adjustment).....	119	135	144	171	167	164	198	186	182	186	+2.2	+13.4
UNFILLED ORDERS (relative to 1920).....	74	52	56	50	61	57	45	47	47	48	+2.1	-15.8
SALES (based on value):												
Mail-order houses (4 houses).....	99	105	118	123	116	111	153	166	107	107	0.0	-3.6
Ten-cent chains (5 chains).....	165	185	209	229	166	170	247	466	177	191	+7.9	+12.4
Wholesale trade.....	83	82	84	84	78	76	86	78	74	73	-1.4	-3.9
Department stores (359 stores).....	124	125	131	136	114	104	157	234	114	106	-7.0	+1.9
PRICES (recomputed to 1919 base):												
Producers', farm products.....	65	64	70	65	68	68	62	61	60	61	+1.7	-10.3
Wholesale, all commodities.....	75	73	77	73	76	75	72	71	71	71	0.0	-5.3
Retail food.....	78	78	84	86	88	87	87	87	85	84	-1.2	-3.4
Cost of living (including food).....	94	95	98	98	99	99	98	98	97	96	-1.0	-3.0
CHECK PAYMENTS (141 cities—seasonal adjustment).....	103	110	127	135	139	140	124	135	140	150	+7.1	+7.1
FACTORY EMPLOYMENT (1919 base).....	93	84	84	85	85	86	84	84	82	84	+2.4	-2.3
TRANSPORTATION:												
Net freight ton-mile operation.....	115	108	115	123	114	107	131	121	119			
Carloadings (monthly total).....	119	116	122	127	127	105	123	108	130	110	-15.4	+8
Net available car surplus (end of month).....	25	139	146	124	152	126	87	167	157	166	+5.7	+31.7

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

COURSE OF BUSINESS IN FEBRUARY

GENERAL CONDITIONS

Manufacturing production in February, after adjustment for differences in working time, although smaller than a year ago, was substantially greater than in January. Stocks of commodities, after correction for seasonal conditions, were higher than in either the previous month or February of last year. Unfilled orders for manufactured commodities, principally iron and steel and building materials, although lower than last year, were higher than in the preceding month.

The production of raw materials was greater than last year. New contracts awarded for building construction, measured in floor space, were greater than in either the previous month or February, 1926. Although the production of passenger automobiles was greater than in January, the output was much smaller than in February of last year.

Factory employment was greater than in the previous month, but smaller than a year earlier. Check payments, indicative of the general volume of trade, after adjustment for seasonal variations, were higher than in either the previous month or February a year

ago. Freight carloadings were greater than a year ago. The dollar volume of wholesale trade was smaller in February than in either the previous month or a year ago. Sales by mail-order houses, although showing no change from the previous month, were smaller than last year. Ten-cent store business, however, was larger than in either the previous month or February, 1926. Department-store trade was greater than last year.

Wholesale prices averaged lower than in either the previous month or February of last year with a similar comparison in the cost of living. Prices of stocks, both industrial and railroad, increased over both the previous month and the corresponding month a year ago. Interest rates, on both time and call loans, averaged lower than in either prior period. Bond prices, showing no change from the previous month, were higher than last year. Defaulted liabilities of failing business firms, although smaller than in January, were greater than a year earlier.

SUMMARY OF INDEXES OF BUSINESS

PRODUCTION

The output of raw materials was smaller in February than in January, but larger than a year ago, increases over February, 1926, being registered in all groups except forest products, which declined. Mineral production showed larger output than last year, except in the case of gold and silver, which were produced in smaller quantities. All animal products were marketed in larger quantities than a year earlier except hogs and poultry, which declined. All groups of crops were marketed in larger quantities than a year ago.

Manufacturing production, after adjustment for differences in working time, increased almost 9 per cent over the previous month, but was lower than a year ago. As compared with last year, all industrial groups showed lower output except textiles, leather, chemicals,

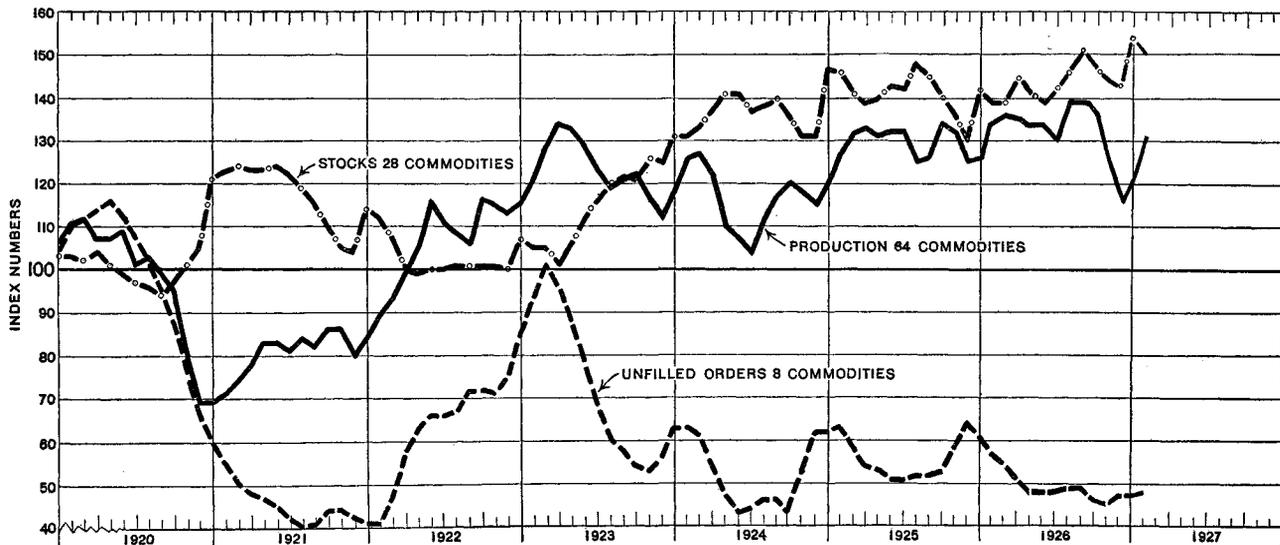
stone and clay products, and tobacco, which registered increases. As compared with the preceding month, with no adjustment for the shorter month, declines were registered in all groups except lumber, leather, and miscellaneous, including automobiles, each of which increased.

COMMODITY STOCKS

Commodity stocks, after adjustment for seasonal conditions, were larger at the end of February than at the end of either the previous month or February a year earlier. Stocks of raw foodstuffs alone were responsible for the increase in the general index over the previous month, other groups showing declines. As compared with last year, all groups within the index were higher, except manufactured foodstuffs, which recorded a decline.

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. February, 1927, is latest month plotted]



SALES

The index of unfilled orders for manufactured commodities, principally iron and steel and building materials, increased over the previous month, the decline in iron and steel being more than offset by an advance in building materials. As compared with a year ago, the general index was substantially lower, with each major group showing the same condition.

Wholesale trade showed lower sales volume than in either the previous month or February, 1926, increases over the preceding month in the sales of hardware, shoes, and dry goods being insufficient to offset declines in groceries, drugs, and meats. As compared with a year ago, wholesale trade in all lines was lower except shoes, which registered an advance. Department-store trade was larger than a year ago, and no change was reported in department-store inventories. Sales by mail-order houses, though showing no change from the previous month, were smaller than in February, 1926. Sales by 10-cent chain stores, however, registered increases in February over both the preceding month and the corresponding month a year earlier. Although trade of chain groceries and chain drug stores was lower than in January, the February volume of business was substantially greater than a year earlier. Sales by chain shoe, music, cigar, and candy stores, however, showed increases over both the previous month and February, 1926.

PRICES

The wholesale price index again declined, both from the preceding month and February, 1926. All groups

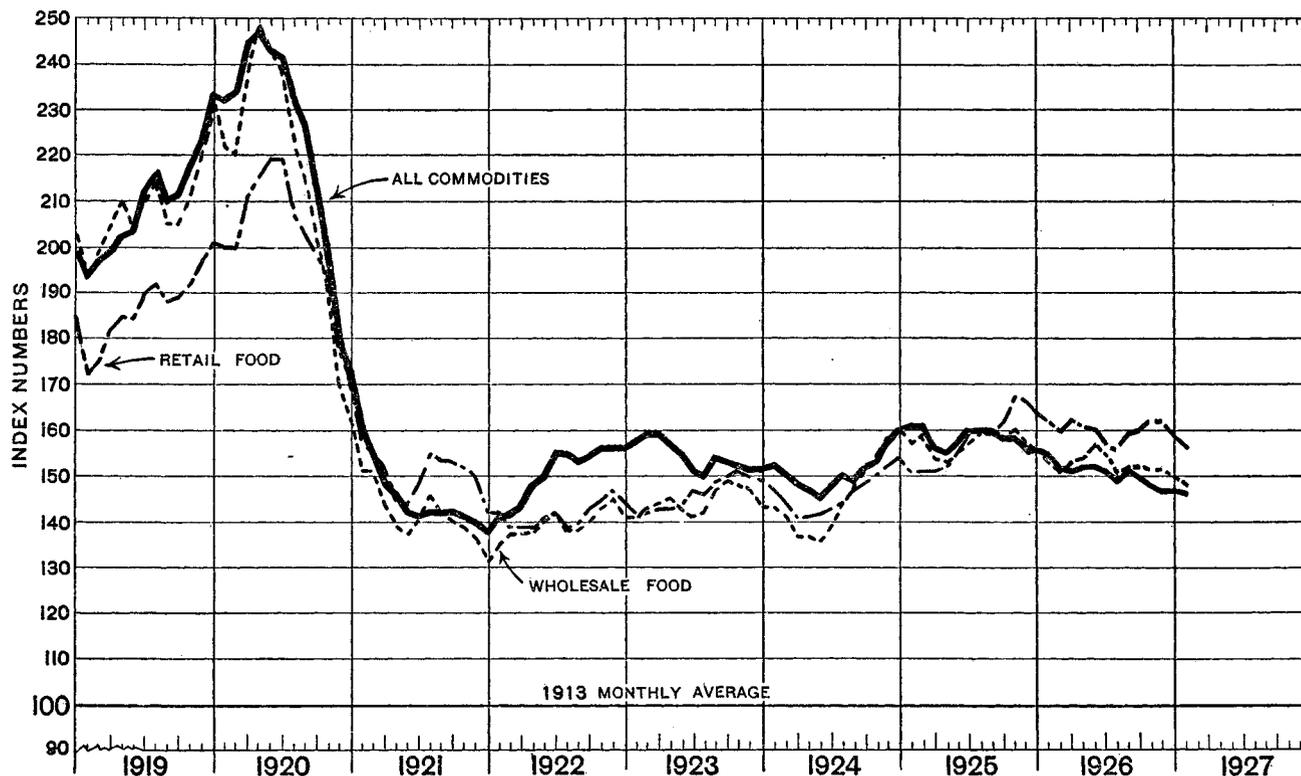
entering into the general index showed declines from the preceding month except cloths and clothing, house furnishings, and sundry miscellaneous items, which increased. As compared with a year ago, all groups were lower, with the greatest declines occurring in chemicals, building materials, farm products, and cloths and clothing. Reclassified, the index of prices showed a decline from the previous month in both producers' and consumers' goods, with no change in raw materials. As compared with February, 1926, however, all groups were lower.

The index of prices received by farmers increased in February over the previous month, but was lower than a year ago. As compared with the previous month, all groups were higher in price except dairy and poultry products and sundry unclassified items, which declined. As compared with February, 1926, all groups were lower, with the greatest declines occurring in cotton, fruits and vegetables, and grains.

Retail prices for food continued to decline, both as compared with the previous month and the corresponding month of a year ago. The general cost-of-living index was lower than in either the previous month or February, 1926, all groups showing declines from the preceding month except light and sundries, which showed no change. As compared with last year all groups were lower except light, which advanced.

COMPARISON OF WHOLESALE AND RETAIL FOOD PRICE INDEX NUMBERS
WITH INDEX OF ALL COMMODITIES AT WHOLESALE

[U. S. Department of Labor index numbers. Relative prices, 1913=100. February, 1927, is latest month plotted]



EMPLOYMENT

More workers were carried on industrial pay rolls in February than in the preceding month, but smaller industrial employment was registered than a year ago. As compared with January, increases in the number of employees in textile, iron and steel, chemical, stone, clay and glass, nonferrous metals, tobacco, and vehicle factories contrasted with declines in foodstuff and lumber factories. All industrial groups showed smaller employment than last year, except paper and printing and miscellaneous, which increased, and textiles, which showed no change. Factory pay-roll payments, although smaller than a year ago, were larger than in

January. As compared with the preceding month, all industrial groups showed larger pay-roll payments, except food products, which declined, and paper and printing, which showed no change. Compared with last year, all groups were lower, except textiles, leather, paper and printing, chemicals and miscellaneous, which showed larger pay-roll payments.

Reports on employment conditions from States and cities showed relatively the same trends. Reduced to a percentage of the number on factory pay rolls, lay offs were greater than a year ago, while industrial accessions were smaller. Discharges, however, were fewer than in either the preceding month or February a year earlier.

REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILE INDUSTRIES

More wool was received in Boston in February than in the preceding month but less than a year ago, due to the smaller receipts of foreign wool. Imports of wool also exceeded those of January but were smaller than a year ago. The consumption of wool by textile mills was smaller than during the preceding month but larger than in February, 1926. The activity of wool machinery was generally less than in January but greater than a year ago.

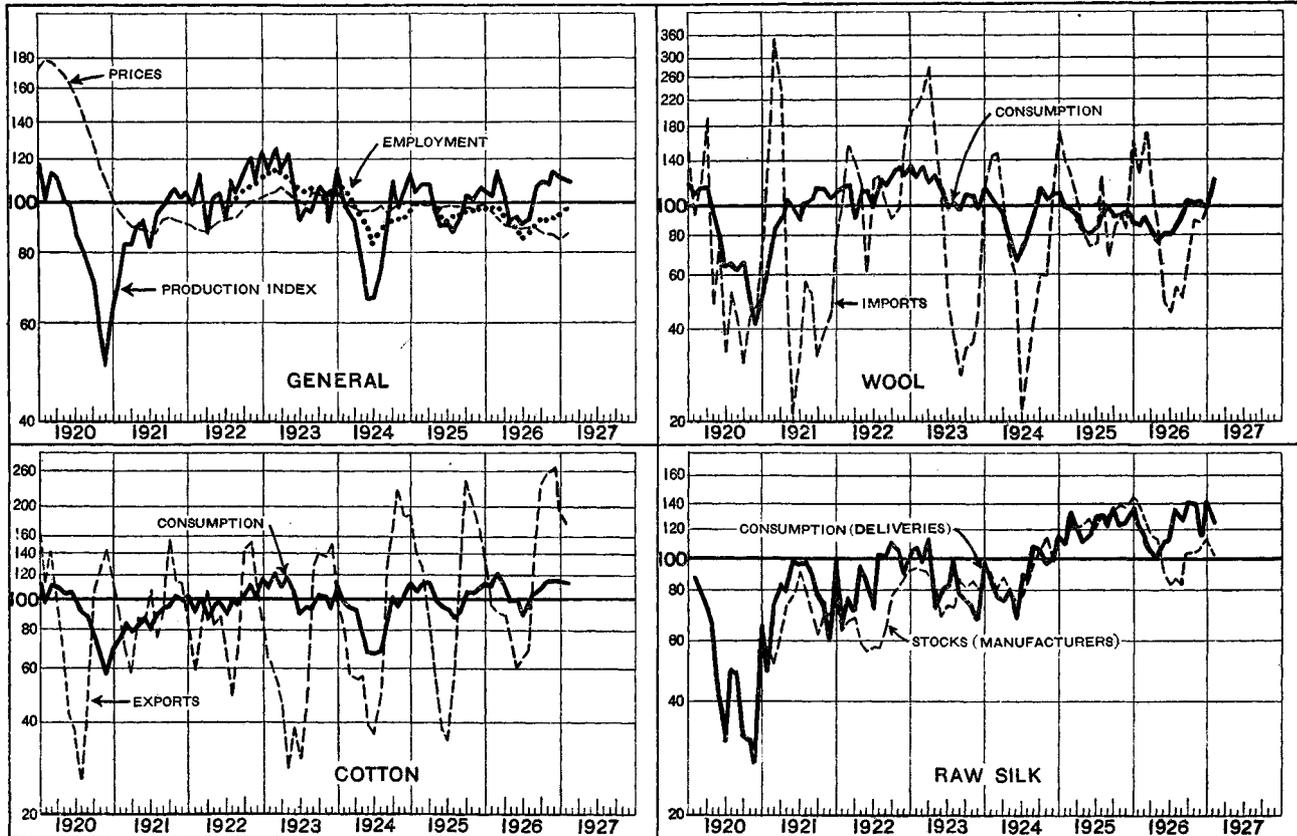
Consumption of cotton by textile mills declined from the preceding month but exceeded February, 1926. Exports of unmanufactured cotton, although

smaller than in January, were larger than a year ago. Stocks of cotton at mills and warehouses at the end of February were considerably larger than last year; the world visible supply of cotton was also larger than a year ago.

The number of cotton spindles active during February was slightly larger than during the previous month and almost as great as a year ago. The total hourly activity, due to the short month, was less than in January but slightly greater than in February, 1926. Reduced to a percentage of plant capacity, hourly activity of cotton spindles exceeded that of either the previous month or a year ago.

THE TEXTILE INDUSTRIES

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



The production of cotton textiles was smaller than in January but exceeded a year ago. Activity of cotton finishing mills exceeded both prior periods—billings, orders received, and shipments all being larger than in either the previous month or in February, 1926. Exports of cotton cloth, on the other hand, were smaller than in either January or a year ago.

Consumption of silk was considerably smaller in February than in either the previous month or the same month a year ago. Stocks of silk, both at mills and warehouses, declined from the end of the previous month, with mill stocks being smaller and warehouse

stocks slightly larger, than at the end of February, 1926. The activity of silk machinery was less than in either the preceding month or the corresponding month of last year.

The prices of raw wool and of woollen goods showed little change from the previous month but were uniformly less than a year ago. The prices of raw cotton, cotton yarns, and piece goods increased over January but all were much lower than a year ago. Raw silk prices also averaged higher than during the preceding month but were considerably less than in February, 1926.

METAL INDUSTRIES

The consumption of iron ore in February was smaller than in the previous month, due to a smaller number of workings days; it also declined from a year ago. Stocks of iron ore were slightly larger than at the end of February, 1926. Pig-iron production, while less than in January, was slightly larger than a year ago.

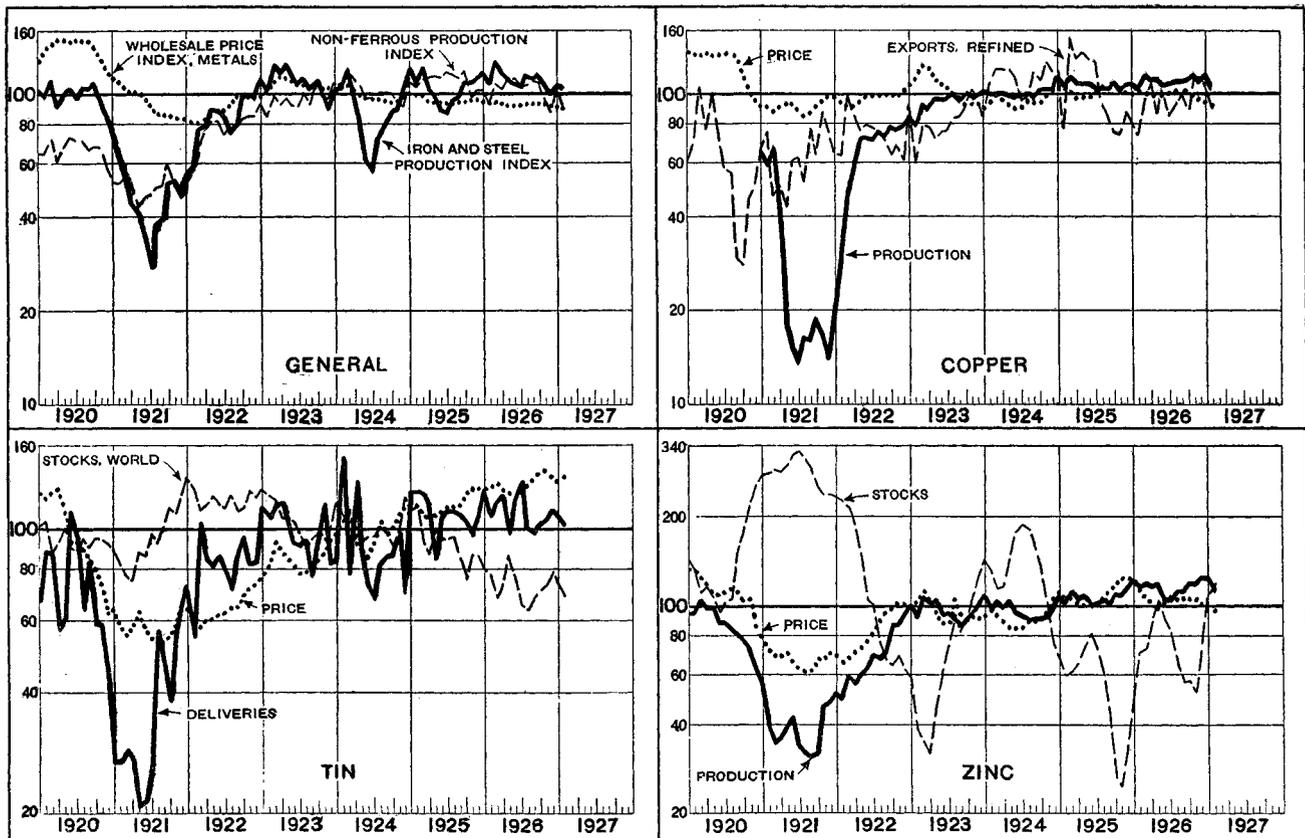
The output of steel ingots was slightly less than during either the previous month or February of last year. Unfilled orders for steel also declined from both periods. The output of steel sheets was larger than in January but less than a year ago. New orders

either prior period. New orders for machine tools were also larger than during the previous month but were a little smaller than a year ago.

The mine and smelter production of copper was each less than during the previous month but larger than a year ago. Stocks of blister copper held in North and South America exceeded those held at the end of February, 1926, but were smaller than at the end of the previous month. Stocks of refined copper, on the other hand, exceeded those at the end of either prior period. Exports of refined copper were less than during January, although considerably larger than a year ago, while domestic shipments declined from both prior periods.

THE METAL INDUSTRIES

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



for steel castings were less than for either the previous month or February, 1926, production being practically the same as in January but considerably smaller than a year ago. New orders, shipments, and production of malleable castings, on the other hand, were larger than in January, shipments and production being less and new orders practically the same as in February, 1926.

New orders for both fabricated structural steel and fabricated steel plate were considerably larger than in either the previous month or February, 1926. The steel-barrel industry exhibited lessened activity—production, shipments, and unfilled orders showing declines from both the previous month and a year ago, while stocks increased. Shipments of mechanical stokers during February, on the other hand, were considerably larger, both in number and in horsepower than for

Deliveries of tin to consuming establishments were smaller than during either the preceding month or February, 1926, while the world visible supply continued to decline as compared with both prior periods. Imports of tin were the smallest recorded for more than a year and stocks in the United States were less than at the end of either the previous month or February, 1926.

Production of zinc was smaller than in either the preceding month or the same month of 1926. Stocks, both at mines and at refineries, were larger than at the end of either prior period. Lead production was slightly less than in January but larger than a year ago.

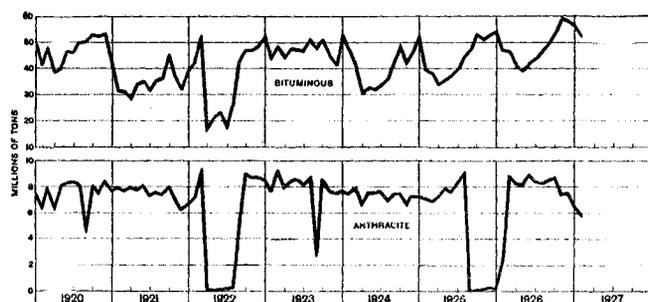
New orders and shipments of enameled sanitary ware were generally smaller than in either the previous month or February, 1926, while stocks increased as compared with those reported at the end of either prior period.

FUELS

The production of bituminous and anthracite coal declined seasonally but in each case exceeded last year's February production. Exports also declined from the previous month and exceeded those of last year. Bituminous coal prices declined from January, while those of anthracite remained unchanged. Production of both beehive and by-product coke was slightly less than in either January or the corresponding month of last year.

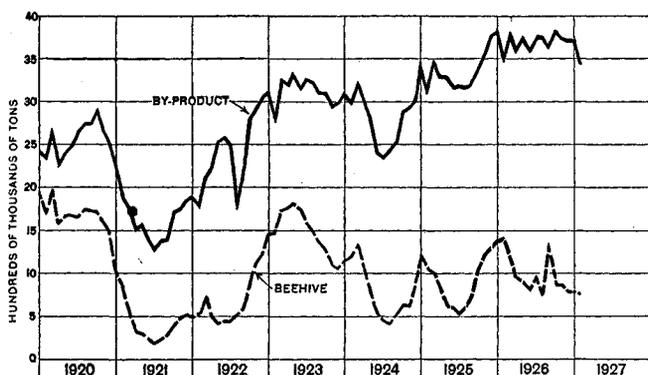
PRODUCTION OF BITUMINOUS AND ANTHRACITE COAL

[February, 1927, is latest month plotted]



BEEHIVE AND BY-PRODUCT COKE PRODUCTION

[February, 1927, is latest month plotted]



AUTOMOBILES AND RUBBER

More passenger automobiles and trucks were produced in the United States in February than during the previous month. Truck production was also larger than a year ago, but passenger car production was much smaller. Canadian production of passenger cars and trucks was substantially larger than that of January, passenger-car production being slightly larger and truck production smaller than in February, 1926.

Imports of rubber during February were less than in either the previous month or the corresponding month of last year. The wholesale price of rubber declined slightly and was less than half that of a year ago. The production of pneumatic tires was slightly larger than during either the preceding month or the corresponding month of last year. Shipments, however, were less than in January with a resultant increase in stocks. The output of inner tubes, although larger than in January, was much less than a year ago. Shipments declined from the previous month, although they exceeded those of last February. Stocks, while less than a year ago, were larger than at the end of January.

HIDES AND LEATHER

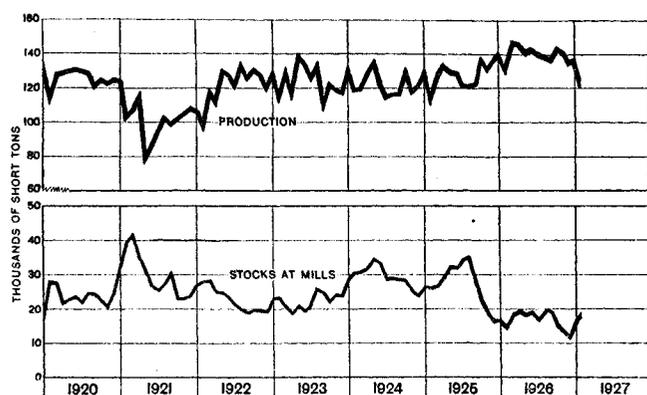
Imports of hides during February were less than during either the previous month or the corresponding month of last year, the decline in imports of cattle hides more than offsetting increases in goatskins and calfskins. Hide prices declined from January. The production of sole leather was larger than during either the previous month or February, 1926. Exports of sole leather also exceeded those of the previous month, although they fell somewhat short of last year's total. Exports of upper leather, on the other hand, were less than in January, but greater than a year ago. Leather prices were the same as during the previous month but slightly less than a year ago. Belting sales were considerably less than for either the previous month or February of last year. The production of shoes exceeded that of either January, 1927 or of February, 1926. Exports of shoes, on the other hand, were considerably less than during either the previous month or the corresponding month of last year.

PAPER AND PRINTING

Imports of wood pulp were much smaller during February than in either the previous month or the corresponding month of last year. The output and shipments of newsprint paper also declined from January, that for the United States being smaller and that of Canada larger than a year ago. The production of paper-board shipping boxes was considerably larger than during either the preceding month or the corresponding month of last year, both corrugated and solid fiber boxes participating in the upward trend,

NEWSPRINT PAPER PRODUCTION AND MILL STOCKS

[February, 1927, is latest month plotted]



BUILDING

Building costs exhibited little change from either the preceding month or February, 1926. Such changes as were recorded were generally downward. The volume of new building contracts was slightly larger, both in square footage and in value, than in either the preceding month or the same month of last year. All classes of buildings except those for commercial purposes showed an increase over January in the floor space of contracts awarded. The value of awards in February was larger than in the preceding month for industrial, educational, and other public and semi-public buildings. Declines from a year ago in the value of awards took place only in buildings used for residential purposes and public works and utilities. Fire losses were much smaller during February than for either the previous month or the corresponding month of last year.

LUMBER AND LUMBER PRODUCTS

The production of lumber during February was somewhat larger than during the previous month but less than a year ago, declines in production, as compared with January, being noted only for southern pine and California white pine, with an increase over February, 1926, occurring in the case of northern pine. New orders and shipments also generally exceeded those of the previous month but were less than those of February, 1926, with few exceptions. Stocks, on the other hand, were smaller than at the end of January and larger than a year ago, southern pine being the only kind of lumber to show an increase in stocks from January, while the only decrease from a year ago occurred in stocks of western pine.

Shipments of flooring, both oak and maple, were larger than during January, shipments of maple flooring also exceeding those of February, 1926. New orders and production of maple flooring, however, were less and those of oak flooring greater than in January, while, as compared with a year ago, the output of maple flooring and new orders for oak flooring showed

increases. Unfilled orders of both kinds of flooring exceeded those at the end of the previous month, but were less than at the end of February, 1926.

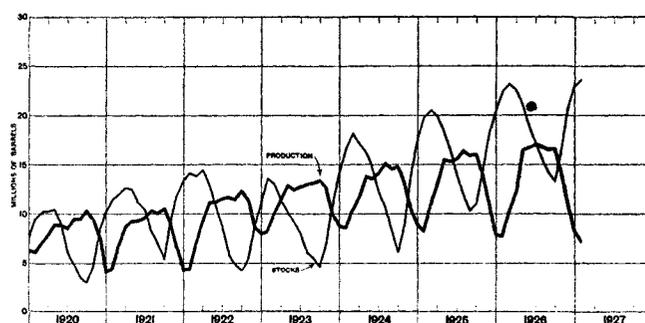
STONE AND CLAY PRODUCTS

The production and shipments of face brick exceeded those for either the previous month or the corresponding month of last year. Stocks also increased, as compared with the end of either prior period, and unfilled orders, although larger than at the end of January, were less than a year ago. An increase in the production of paving brick was accompanied by a decline in shipments, which resulted in larger stocks at the end of the month. Production, shipments, and stocks of paving brick were all less than a year ago. A considerable decline was recorded in shipments of vitreous-china plumbing fixtures, as compared both with the previous month and the corresponding month of last year.

The production of Portland cement was smaller and shipments larger than for either the previous month or February, 1926. Stocks also slightly exceeded those at the end of either prior period and prices declined. Paving contracts showed a slight increase over January, but were considerably less than those awarded a year ago.

CEMENT PRODUCTION AND STOCKS

[February, 1927, is latest month plotted]



CHEMICALS AND OILS

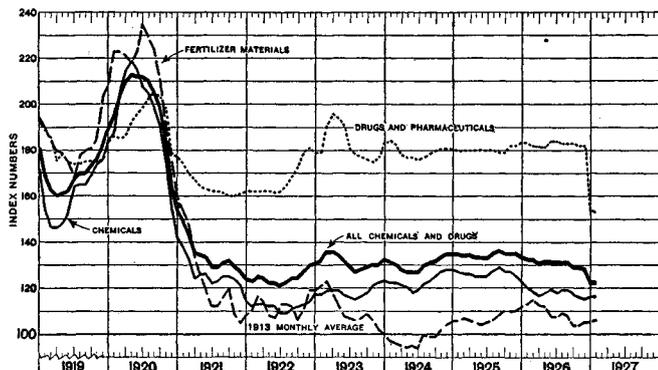
Receipts of turpentine and rosin at the principal southern ports continued to decline seasonally, although they were larger than a year ago. Stocks of turpentine were slightly larger and those of rosin smaller than at the end of February, 1926. The production of roofing felt was larger than during either the previous month or February of last year, stocks being larger than at the end of January and smaller than a year ago. Shipments of prepared roofing exceeded those of January but were less than a year ago.

Imports of vegetable oils were much less during February than during either the previous month or the corresponding month of last year. The consumption of oleomargarine declined from both prior periods.

The production of cottonseed oil and meal was smaller than during January but larger than a year ago. Shipments of linseed oil and oil cake were less than for either prior period and stocks of flaxseed exceeded those of a year ago. Imports of nitrate of soda and potash were considerably less than during either the

WHOLESALE PRICES OF CHEMICALS, BY GROUPS

[February, 1927, is latest month plotted]



pervious month or the corresponding month of last year. The consumption of fertilizer in Southern States was almost 40 per cent less than a year ago.

FOODSTUFFS AND TOBACCO

The visible supply of wheat was larger than a year ago, with receipts, shipments, and exports showing similar comparisons with last year. The visible sup-

ply of corn was also larger than a year ago, while corn receipts, shipments, and exports were smaller than a year ago. Wheat and corn prices averaged lower than in either the preceding month or February a year ago.

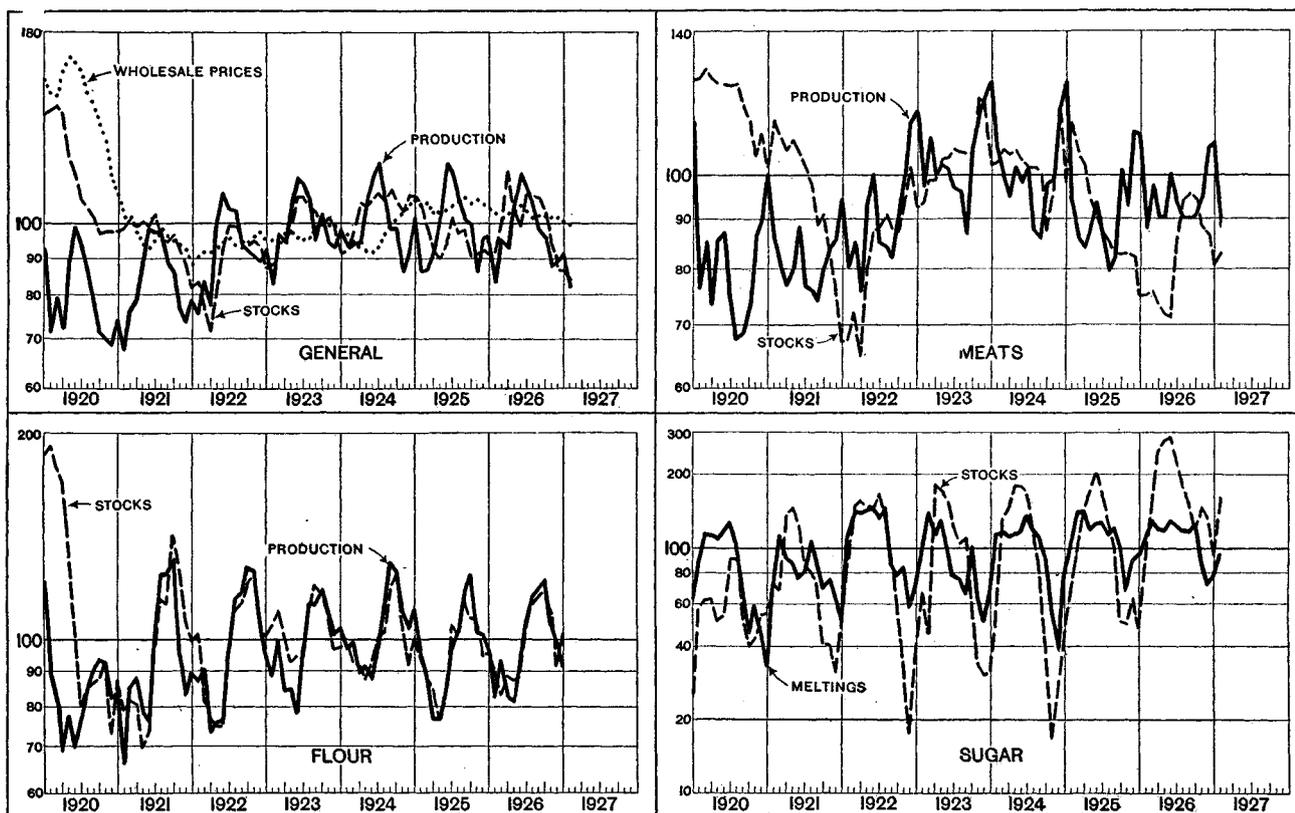
Receipts and shipments of cattle and calves at primary markets were larger than last year. Cold-storage holdings of beef products at the end of the month also showed an increase over a year ago. Prices for cattle averaged higher than in either the previous month or February, 1926, with beef prices showing similar comparisons.

Receipts and shipments of hogs were smaller than last year, while cold-storage holdings of pork and pork products were greater than a year earlier. Hog prices averaged lower than in either the previous month or February, 1926, while pork prices, though higher than in the preceding month, were lower than last year.

Receipts of poultry were smaller than a year ago, but cold-storage holdings were greater. Butter receipts were likewise smaller than last year, with storage holdings less than half as large as a year ago. Cheese receipts, however, were greater than a year ago, but storage holdings were smaller. Egg receipts were larger than in February, 1926, with storage holdings showing a similar comparison. The catch of fish was larger than in February, 1926.

THE FOODSTUFF INDUSTRIES

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



Imports and meltings of raw sugar were smaller than a year ago. Stocks of raw sugar at refineries were greater than last year. Exports of refined sugar from the United States, although larger than in January, were smaller than a year ago. Wholesale prices for raw sugar declined from January but were still above last year, with similar comparisons in the case of prices for refined sugar.

Imports of coffee in February were larger than in either the preceding month or the same month of 1926, but the world visible supply at the end of February was smaller than last year. Receipts and clearances of coffee in Brazil were greater than last year.

Imports of tea in February were smaller than in either the preceding month or the corresponding

month of the previous year. Although tea stocks in the United Kingdom were smaller at the end of February than in the previous month, they were larger than a year ago.

Tax-paid withdrawals of cigars from warehouses showed smaller consumption in February than in either the preceding month or February, 1926. Fewer cigarettes were withdrawn than in January, but the indicated February cigarette consumption was larger than a year earlier. The consumption of manufactured tobacco was smaller than in either the previous month or February, 1926. Cigarette exports, though smaller than in January, were larger than last year.

TRANSPORTATION

Car loadings of goods were larger than a year ago, all groups showing larger loadings except grains and forest products, which declined. The freight-car surplus at the end of the month was considerably greater than a year ago. Shipments of railroad locomotives by manufacturers, although greater than in January, were only half as large as a year earlier. Unfiled orders for locomotives were also smaller than last year.

DISTRIBUTION MOVEMENT

Mail-order business for February showed a smaller dollar volume than in either the previous month or February, 1926. Sales by 10-cent stores, however, were larger than in either prior period. Department-store business also showed a larger volume than last year, while wholesale trade showed smaller business.

BANKING AND FINANCE

Check payments, both in and out of New York City, were greater than last year. Loans and discounts of Federal reserve member banks at the end of February were larger than in either the preceding month or February, 1926. Interest rates, on both time and call loans, averaged lower than in either prior period. Prices of stocks, both industrial and railroad, averaged higher than in either the previous

month or February of last year. Bond prices, although lower than in the previous month, were higher than last year. Dividend payments scheduled for March were greater than a year ago. Business failures were fewer and showed smaller liabilities than in January but each was larger than a year earlier.

GOLD AND SILVER

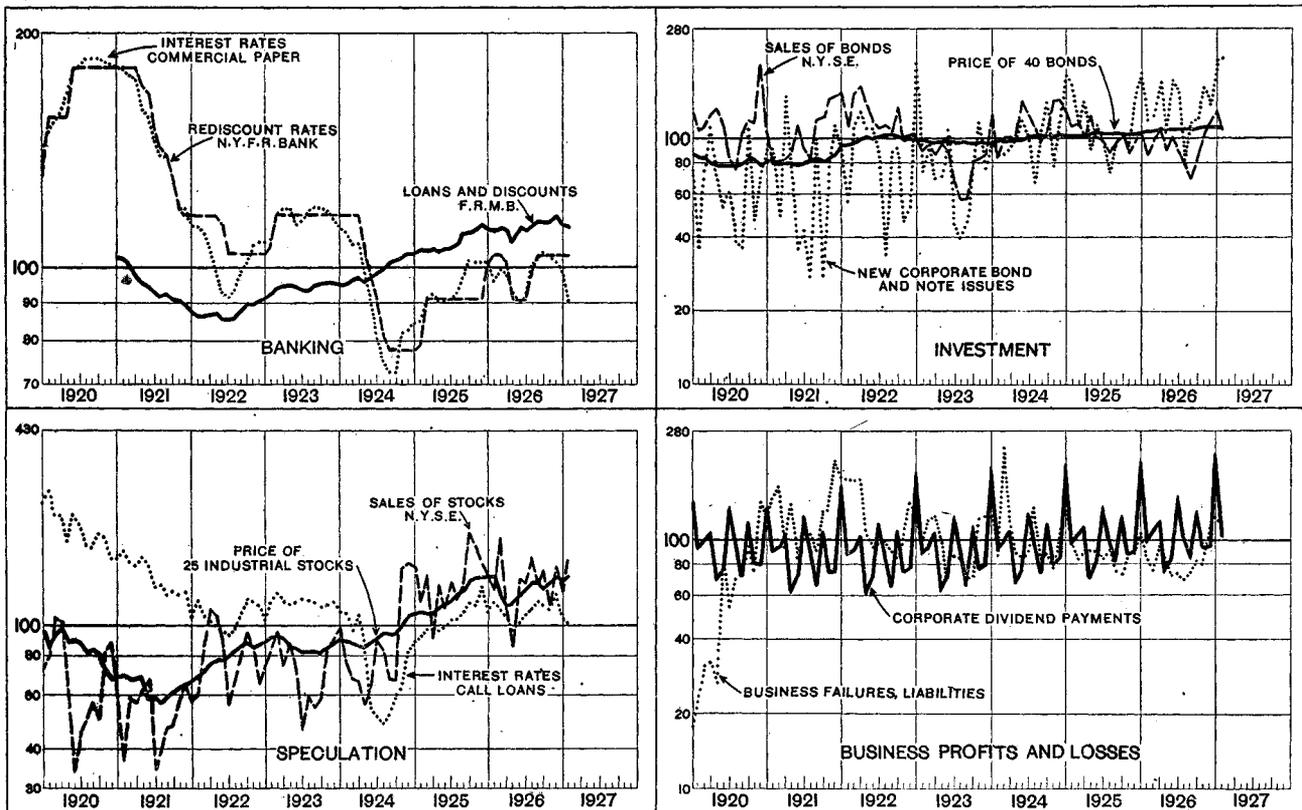
Both imports and exports of gold were smaller than in either the previous month or February a year earlier, with February imports showing a substantial import balance, continuing the trend established in October, 1926. Both imports and exports of silver showed declines from each prior period, with a similar comparison in the domestic production of silver. Silver prices, although averaging higher than in the previous month, were considerably lower than last year.

FOREIGN EXCHANGE AND TRADE

Exchanges on the principal foreign countries showed increases over the previous month in the French franc, the Argentine peso, and the Brazilian milreis, other exchanges either declining or showing no change. Imports of merchandise into the United States were smaller than in either the previous month or February of last year. Exports, however, although smaller than in January were greater than a year ago.

BANKING AND FINANCE

[Relative numbers, monthly average 1923-1925 taken as 100. February, 1927, 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	1926				1927		PER CENT INCREASE (+) OR DECREASE (-)	
			January	February	November	December	January	February	February, 1927, from January, 1927	February, 1927, from February, 1926
PRODUCTION										
(Relative to 19 monthly average as 100)										
RAW MATERIALS										
Grand total.....	180	73	111	92	165	140	122	108	-11.5	+17.4
MINERALS										
Total.....	165	62	122	113	158	150	147	139	-5.4	+23.0
Petroleum.....	229	105	189	173	220	229	227	225	-0.9	+30.1
Bituminous coal.....	154	41	138	120	154	149	147	136	-7.5	+13.3
Anthracite coal.....	122	0	2	28	101	103	89	80	-10.1	+185.7
Iron ore*.....	273	0	0	0	100	1	0	0		
Copper.....	152	17	141	135	148	143	152	137	-9.9	+1.5
Lead.....	191	78	180	169	183	191	184	171	-7.1	+1.2
Zinc.....	146	38	149	132	138	146	136	136	0.0	+3.0
Gold.....	131	57	87	75	106	90	82	67	-18.3	-10.7
Silver.....	145	80	109	107	101	119	110	106	-3.6	-0.9
ANIMAL PRODUCTS (marketings)										
Total.....	138	80	107	95	125	126	111	99	-10.8	+4.2
Wool*.....	253	19	27	29	47	56	34	36	+5.9	+24.1
Cattle and calves.....	143	58	90	76	120	90	89	76	-14.6	0.0
Hogs.....	177	64	115	90	95	105	114	89	-21.9	-1.1
Sheep.....	153	54	68	66	85	75	77	71	-7.8	+7.6
Eggs*.....	245	30	76	90	49	63	82	99	+20.7	+10.0
Poultry.....	390	21	135	97	353	388	140	96	-31.4	-1.0
Fish.....	185	45	79	85	115	77	105	112	+6.7	+31.8
Milk (New York).....	190	94	135	124	136	141	142	132	-7.0	+6.5
CROPS (marketings)										
Total.....	246	49	109	79	199	149	121	102	-15.7	+29.1
Grains*.....	242	43	105	82	108	90	104	88	-15.4	+7.3
Vegetables*.....	254	58	111	97	137	104	127	119	-6.3	+22.7
Fruits*.....	405	50	77	75	202	104	96	94	-2.1	+25.3
Cotton products*.....	346	12	114	74	343	251	150	118	-21.3	+59.5
Miscellaneous crops*.....	170	19	130	79	142	117	113	100	-11.5	+26.6
FOREST PRODUCTS										
Total.....	136	61	108	114	113	106	97	99	+2.1	-13.2
Lumber.....	137	59	109	119	110	102	100	104	+4.0	-12.6
Pulp wood.....	164	51	120	97	108	97	79	82	+3.8	-15.5
Gum (rosin and turpentine)*.....	267	20	56	45	184	209	61	42	-31.1	-6.7
Distilled wood.....	149	24	112	104	107	102	116	99	-14.7	-4.8
MANUFACTURING										
Grand total (adjusted for working days).....	135	71	123	130	121	113	117	127	+8.5	-2.3
Grand total (unadjusted).....	137	68	123	121	121	113	117	118	+0.9	-2.5
Foodstuffs.....	129	77	108	94	101	102	103	91	-11.7	-3.2
Textiles.....	130	54	108	106	113	116	115	113	-1.7	+6.6
Iron and steel.....	151	32	140	129	127	119	127	124	-2.4	-3.9
Lumber.....	166	57	137	145	137	127	122	125	+2.5	-13.8
Leather.....	115	63	75	77	84	82	79	83	+5.1	+7.8
Paper and printing.....	127	69	122	113	123	118	119	106	-10.9	-6.2
Chemicals, oils, etc.....	210	92	180	164	205	210	198	178	-10.1	+8.5
Stone and clay products.....	174	69	95	85	144	115	90	90	0.0	+5.9
Metals, excepting iron and steel.....	195	71	167	152	154	142	167	149	-10.8	-2.0
Tobacco.....	137	70	110	105	128	104	115	107	-7.0	+1.9
Miscellaneous.....	157	37	121	132	105	86	105	124	+18.1	-6.1

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

INDEXES OF BUSINESS—Continued

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1926				1927		PER CENT INCREASE (+) OR DECREASE (-)	
			Janu- ary	Febru- ary	Novem- ber	Decem- ber	Janu- ary	Febru- ary	February, 1927, from January, 1927	February, 1927, from February, 1926
STOCKS										
(Relative to 1919 monthly average as 100)										
(Corrected for seasonal variation)										
Total.....	198	91	167	164	198	186	183	186	+1.6	+13.4
Raw foodstuffs.....	346	73	228	227	346	303	256	277	+8.2	+22.0
Raw materials for manufacture.....	189	89	169	163	161	160	179	177	-1.1	+8.6
Manufactured foodstuffs.....	121	58	74	74	76	70	70	67	-4.3	-9.5
Other manufactured commodities.....	201	86	179	174	180	182	201	196	-2.5	+12.6
(Unadjusted index)										
Total.....	189	84	165	166	189	189	189	193	+2.1	+16.3
Raw foodstuffs.....	299	70	218	237	270	273	272	299	+9.9	+26.2
Raw materials for manufacture.....	217	68	181	163	217	205	191	175	-8.4	+17.2
Manufactured foodstuffs.....	115	56	72	69	76	68	70	69	-1.4	0.0
Other manufactured commodities.....	197	88	175	175	183	193	197	197	0.0	+12.6
UNFILLED ORDERS										
(Relative to 1920 monthly average as 100)										
(Iron, steel, and building materials)										
Total (8 commodities).....	116	40	61	57	45	47	47	48	+2.1	-15.8
Iron and steel.....	112	32	48	44	38	39	38	36	-5.3	-18.2
Building materials.....	153	25	114	110	74	78	84	94	+11.9	-14.5
WHOLESALE TRADE										
(Relative to 1919 monthly average as 100)										
(Distributed by Federal reserve districts)										
Grand total, all classes.....	126	60	78	76	86	78	74	73	-1.4	-3.9
Hardware (10 districts).....	129	59	86	87	104	99	81	82	+1.2	-5.7
Shoes (8 districts).....	136	43	43	50	67	60	45	53	+17.8	+6.0
Groceries (11 districts).....	135	62	77	71	87	80	74	68	-8.1	-4.2
Drugs (7 districts).....	133	88	111	110	117	110	112	104	-7.1	-5.5
Dry goods (8 districts).....	150	58	79	85	91	71	72	79	+9.7	-7.1
Meats.....	189	46	79	75	76	73	77	73	-5.2	-2.7
RETAIL TRADE										
(Relative to 1919 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses).....	170	49	116	111	153	166	107	107	0.0	-3.6
CHAIN STORES:										
Ten-cent (5 chains).....	466	84	166	170	247	466	177	191	+7.9	+12.4
Music (4 chains).....	223	55	101	103	146	223	94	106	+12.8	+2.9
Grocery (27 chains).....	373	119	286	287	347	373	343	333	-2.9	+16.0
Drugs (9 chains).....	261	109	178	172	198	261	209	201	-3.8	+16.9
Cigar (3 chains).....	222	106	127	127	150	222	134	137	+2.2	+7.9
Candy (5 chains).....	303	109	167	173	232	303	178	194	+9.0	+12.1
Shoe (6 chains).....	215	72	108	97	150	215	106	110	+3.8	+13.4
DEPARTMENT STORES:										
Sales (359 stores).....	234	80	114	104	157	234	114	106	-7.0	+1.9
Stocks (314 stores).....	156	100	125	131	156	128	123	131	+6.5	0.0
EMPLOYMENT										
(Relative to 1923 monthly average as 100)										
Number employed, by industries:										
Total, all classes.....	2102	285	92	93	91	91	89	91	+2.2	-2.2
Food products.....	2107	286	90	89	92	90	89	88	-1.1	-1.1
Textiles.....	2103	281	90	90	86	88	88	90	+2.3	0.0
Iron and steel.....	2104	279	91	93	91	90	88	90	+2.3	-3.2
Lumber.....	2103	284	89	90	90	88	84	83	-1.2	-7.8
Leather.....	2105	283	91	93	92	91	92	92	0.0	-1.1
Paper and printing.....	2101	293	103	102	107	106	104	104	0.0	+2.0
Chemicals.....	2105	284	98	101	99	97	98	100	+2.0	-1.0
Stone, clay, and glass.....	2105	289	94	94	101	96	89	91	+2.2	-3.2
Metal products other than iron and steel.....	2107	266	100	102	95	94	92	93	+1.1	-8.8
Tobacco products.....	2108	278	85	89	87	87	78	84	+7.7	-5.6
Vehicles.....	2103	275	93	94	85	83	81	85	+4.9	-9.6
Miscellaneous.....	2107	280	97	98	99	101	101	103	+2.0	+5.1

1 Since Jan. 1, 1921.

1 Since July 1, 1922.

INDEXES OF BUSINESS—Continued

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1926				1927		PER CENT INCREASE (+) OR DECREASE (-)	
			Janu- ary	Febru- ary	Novem- ber	Decem- ber	Janu- ary	Febru- ary	February, ¹ 1927, from January, 1927	February, 1927, from February, 1926
EMPLOYMENT—Continued										
(Relative to 1923 monthly average as 100)										
Amount of pay roll, by industries:										
Total, all classes.....	² 105	² 74	94	98	95	96	91	96	+5.5	-2.0
Food products.....	² 107	² 85	94	93	96	95	93	92	-1.1	-1.1
Textiles.....	² 106	² 72	91	93	85	89	89	94	+5.6	+1.1
Iron and steel.....	² 108	² 62	95	99	96	96	91	96	+5.5	-3.0
Lumber.....	² 106	² 84	91	96	100	96	87	89	+2.3	-7.3
Leather.....	² 108	² 70	87	91	87	86	87	92	+5.7	+1.1
Paper and printing.....	² 116	² 88	110	110	115	116	113	113	0.0	+2.7
Chemicals.....	² 106	² 85	100	101	104	104	102	106	+3.9	+5.0
Stone, clay, and glass.....	² 112	² 84	98	101	109	105	92	98	+6.5	-3.0
Metal products other than iron and steel.....	² 110	² 70	101	104	96	96	92	95	+3.3	-8.7
Tobacco products.....	² 112	² 78	88	86	92	90	78	81	+3.8	-5.8
Vehicles.....	² 107	² 60	86	98	88	82	74	89	+20.3	-9.2
Miscellaneous.....	² 112	² 72	100	102	103	110	107	109	+1.9	+6.9
PRICE INDEX NUMBERS										
FARM PRICES										
(Relative to 1909-1914 average as 100)										
All groups.....	235	110	143	143	130	127	126	127	+0.8	-11.2
Grains.....	283	88	143	140	121	120	120	122	+1.7	-12.9
Fruits and vegetables.....	373	108	214	218	142	137	140	142	+1.4	-34.9
Meat animals.....	186	91	140	146	142	140	140	143	+2.1	-2.1
Dairy and poultry.....	215	122	153	144	157	161	152	143	-5.9	-0.7
Cotton and cottonseed.....	304	76	138	142	88	81	85	94	+10.6	-33.8
Unclassified.....	180	74	87	87	97	91	87	84	-3.4	-3.4
WHOLESALE PRICES										
Department of Labor Indexes										
(Relative to 1913)										
All commodities.....	248	138	156	155	148	147	147	146	-0.7	-5.8
Farm products.....	243	114	152	150	135	135	137	137	0.0	-8.7
Food, etc.....	248	131	156	153	151	151	150	148	-1.3	-3.3
Cloths and clothing.....	346	171	186	184	170	169	167	169	+1.2	-8.2
Fuels.....	281	162	177	179	190	183	180	177	-1.7	-1.1
Metals and Metal products.....	203	109	129	128	127	126	124	122	-1.6	-4.7
Building materials.....	300	155	178	177	174	173	170	168	-1.2	-5.1
Chemicals.....	213	121	133	132	129	128	122	122	0.0	-7.6
House-furnishing goods.....	275	160	165	164	160	159	157	158	+0.6	-3.7
Miscellaneous.....	208	111	135	133	118	118	118	119	+0.8	-10.5
Classified by state of manufacture:										
Producers' goods.....	244	118	132	130	126	126	125	124	-0.8	-4.6
Consumers' goods.....	249	146	166	163	159	158	157	156	-0.6	-4.3
Raw materials.....	249	135	160	161	150	149	150	150	0.0	-6.8
Commercial Indexes										
(Relative to 1913)										
Dun's (1st of following month).....	218	134	161	159	155	155	153	151	-1.3	-5.0
Bradstreet's (1st of following month).....	227	115	149	145	139	139	136	136	0.0	-6.2
COST OF LIVING										
National Industrial Conference Board Indexes										
(Relative to July, 1914).										
All items weighted.....	205	155	170	170	168	168	167	165	-1.2	-2.9
Food (Dept. Labor).....	219	139	164	162	162	162	159	156	-1.9	-3.7
Shelter.....	186	143	177	177	174	173	173	172	-0.6	-2.8
Clothing.....	288	153	176	176	173	174	173	172	-0.6	-2.3
Fuel and light.....	³ 179	³ 156	166	169	170	169	168	167	-0.6	-1.2
Fuel.....	208	174	189	195	195	194	192	190	-1.0	-2.6
Light.....	123	118	122	118	121	121	121	121	0.0	+2.5
Sundries.....	192	171	176	175	173	174	174	174	0.0	-0.6

³ Since July 1, 1922.³ Since Jan. 1, 1923.

BUTTER AND CHEESE, WHOLESALE PRICES ¹

[In dollars per pound]

MONTH	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
BUTTER, 92-SCORE CREAMERY																	
January	\$0.33	\$0.26	\$0.39	\$0.35	\$0.33	\$0.34	\$0.33	\$0.40	\$0.52	\$0.62	\$0.65	\$0.52	\$0.37	\$0.52	\$0.53	\$0.40	\$0.45
February	.30	.26	.32	.36	.29	.32	.34	.44	.50	.52	.66	.47	.37	.50	.50	.41	.45
March	.33	.24	.31	.37	.28	.30	.37	.42	.44	.62	.67	.48	.38	.49	.47	.48	.43
April	.31	.21	.33	.35	.25	.31	.36	.44	.42	.64	.71	.46	.38	.46	.38	.45	.39
May	.28	.22	.30	.29	.26	.29	.31	.40	.42	.58	.61	.32	.37	.42	.39	.43	.41
June	.28	.23	.27	.28	.27	.28	.30	.39	.44	.52	.57	.33	.37	.39	.41	.42	.41
July	.28	.25	.27	.27	.28	.27	.29	.39	.45	.53	.57	.40	.36	.39	.40	.43	.40
August	.29	.26	.27	.28	.30	.26	.31	.41	.46	.55	.55	.43	.35	.44	.38	.43	.42
September	.30	.27	.30	.32	.31	.27	.34	.44	.56	.59	.59	.43	.41	.46	.38	.48	.45
October	.30	.30	.31	.31	.32	.29	.35	.45	.58	.68	.60	.47	.46	.48	.39	.51	.47
November	.31	.34	.34	.34	.35	.31	.39	.46	.63	.71	.63	.45	.51	.53	.43	.51	.51
December	.30	.37	.37	.36	.34	.35	.40	.50	.69	.72	.55	.44	.54	.55	.45	.49	.55
Average	.30	.27	.32	.32	.30	.30	.34	.43	.51	.61	.61	.43	.41	.47	.43	.45	.45
CHEESE, No. 1 AMERICAN, FRESH																	
January	\$0.17	\$0.15	\$0.16	\$0.17	\$0.17	\$0.15	\$0.17	\$0.24	\$0.24	\$0.35	\$0.32	\$0.24	\$0.21	\$0.28	\$0.22	\$0.24	\$0.26
February	.17	.15	.17	.17	.16	.16	.18	.25	.26	.30	.30	.21	.20	.28	.22	.24	.25
March	.17	.14	.18	.16	.18	.16	.18	.26	.24	.32	.29	.25	.20	.25	.21	.24	.23
April	.17	.14	.19	.15	.16	.16	.18	.26	.23	.31	.30	.22	.18	.23	.17	.24	.21
May	.14	.11	.15	.13	.14	.17	.18	.26	.24	.32	.30	.17	.17	.23	.17	.21	.21
June	.14	.11	.14	.14	.15	.15	.15	.23	.23	.32	.28	.16	.19	.24	.20	.23	.21
July	.15	.12	.15	.14	.15	.15	.15	.24	.25	.33	.27	.19	.21	.25	.21	.24	.22
August	.15	.12	.16	.15	.16	.13	.17	.23	.26	.31	.27	.21	.21	.25	.21	.25	.22
September	.15	.14	.16	.16	.16	.14	.19	.25	.28	.31	.28	.21	.21	.26	.22	.25	.23
October	.15	.14	.18	.16	.15	.15	.21	.25	.33	.31	.28	.22	-----	.26	.20	.26	.24
November	.15	.15	.17	.16	.15	.16	.23	.23	.32	.32	.28	.21	-----	.25	.21	.27	.25
December	.16	.16	.17	.16	.15	.17	.24	.24	.35	.32	.28	.21	-----	.23	.27	.26	.26
Average	.16	.14	.16	.15	.16	.15	.19	.24	.27	.32	.29	.21	² .20	³ .25	.21	.25	.23

¹ Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, and representing averages of daily wholesale prices in New York City.

² Nine months' average.

³ Eleven months' average.

ADDITIONAL PRELIMINARY RETURNS, CENSUS OF MANUFACTURES, 1925

INDUSTRY	VALUE OF PRODUCTS			PERSONS EMPLOYED		
	1925	1923	Per cent increase ¹	Per cent increase over 1923 ¹	Per cent minimums of maximum	
	Thousands of dollars				1925	1923
Alums and other aluminum compounds	\$11,564,508	\$11,066,611	4.5	-----	-----	-----
Canning and preserving, fish, oysters, and other sea foods	61,060,530	50,588,369	20.7	15.2	53.6	49.8
Concrete products, selected industries	75,213,986	-----	-----	-----	66.6	-----
Cotton goods	1,714,367,787	1,901,125,703	-9.8	-5.6	93.0	93.3
Cotton small wares	74,675,096	73,223,566	2.0	-1.4	93.4	82.9
Fertilizers	206,772,904	183,088,751	12.9	5.8	41.7	44.3
Glue and gelatin	25,763,978	-----	-----	-----	78.1	-----
Ice cream	286,175,686	259,966,987	10.1	-0.4	62.0	60.3
Lumber and allied products	3,688,552,647	3,633,033,680	1.5	-1.1	-----	-----
Men's clothing	1,025,203,085	1,105,116,203	-7.2	-10.1	91.2	93.8
Millinery and lace goods	309,856,341	297,505,409	4.2	-1.2	76.3	81.3
Manufactures of non-ferrous metals and alloys	593,555,540	572,251,448	3.7	-2.9	92.4	87.4
Plumber's supplies	167,878,414	132,664,774	26.5	22.3	91.7	92.7
Silk manufactures	808,979,399	761,322,119	6.3	5.8	89.0	92.4
Steel-works and roll-mill products	2,946,068,231	3,154,324,671	-6.6	-4.5	91.9	92.2
Slaughtering and meat packing, wholesale	3,050,286,291	2,585,804,140	18.0	-9.3	85.8	89.4
Stone, clay, and glass industries	1,640,651,985	1,563,120,627	5.0	0.4	-----	-----
Woolen goods and worsted goods	957,790,338	1,062,558,438	-9.9	-15.1	86.0	90.0
Wire and wire products	694,480,524	691,909,079	0.4	-----	-----	-----

¹ A minus sign (-) denotes decrease.

AUTOMOBILE RIM PRODUCTION ¹

[In thousands of rims]

MONTH	1922	1923	1924	1925	1926	1927
January	865	1,609	2,304	1,808	1,980	1,498
February	1,107	1,805	2,288	1,975	2,168	1,753
March	1,331	2,258	2,621	2,333	2,471	-----
April	1,115	2,079	2,370	2,755	2,284	-----
May	1,794	2,270	1,875	2,538	2,179	-----
June	1,855	2,148	1,352	2,124	2,123	-----
July	1,599	2,009	1,316	2,263	2,123	-----
August	1,733	1,856	1,773	1,781	2,379	-----
September	1,174	1,586	1,781	2,064	2,366	-----
October	1,009	1,961	1,517	2,551	1,829	-----
November	1,535	1,800	1,423	2,198	1,210	-----
December	1,181	1,760	1,213	1,608	1,096	-----
Total	16,298	23,141	21,863	25,998	24,208	-----
Monthly average	1,358	1,929	1,822	2,167	2,016	-----

¹ Compiled by the Tire and Rim Association of America, from reports of 46 firms representing practically the entire industry. The figures include motor cycle, balloon, high pressure, truck, and millimeter rims approved and branded by the association after inspection and are given in detail by kinds and sizes in the association reports.

STOCKS OF GRAIN ON FARMS ¹

[In thousands of bushels]

MARCH 1--	Corn	Wheat	Oats	Rye
1925	757,890	112,095	538,832	8,263
1926	1,328,581	100,137	571,248	6,544
1927	1,113,691	130,444	425,957	5,647

¹ Estimated by the U. S. Department of Agriculture, on the basis of reports by local agents.

BOXBOARD MANUFACTURING ¹

YEAR AND MONTH	ACTIVITY			BOXBOARD							WASTE PAPER				
	Operation			Production			New orders	Unfilled orders, end of month	Shipments	Stocks, end of month	Consumption			Stocks, end of month	
	Capacity	Operated	Per cent of capacity	Capacity	Output	Per cent of capacity					Capacity	Consumed	Per cent of capacity	At plants	In transit and unshipped purchases
	Thous. of inch hours			Short tons			Short tons							Short tons	
1923															
November.....	10,157	8,310	81.8	241,675	168,661	69.8	173,870	89,758	172,270	41,770	233,900	156,520	66.9	156,753	34,261
December.....	10,157	7,981	78.6	241,675	156,504	64.6	158,278	95,326	152,668	45,546	233,900	152,603	65.2	176,702	36,172
1924															
January.....	10,563	8,959	84.8	251,342	188,403	75.0	204,229	113,203	186,166	47,792	243,256	175,985	72.3	151,744	40,941
February.....	10,157	8,698	85.6	241,675	186,348	77.1	173,823	104,813	182,072	51,998	233,900	175,619	75.1	132,389	41,553
March.....	10,563	9,632	91.2	251,342	206,866	82.3	201,833	98,495	208,432	50,416	243,256	192,531	79.1	148,818	39,977
April.....	10,563	8,983	85.0	251,342	189,593	75.4	165,580	74,854	189,018	51,018	243,256	175,322	72.0	149,101	39,674
May.....	10,563	8,691	81.7	251,342	180,045	71.6	172,534	70,170	177,207	53,781	243,256	171,526	70.5	147,263	38,646
June.....	10,157	7,112	70.0	241,675	157,993	65.4	174,422	87,030	157,553	54,091	233,900	154,462	66.0	164,819	47,901
July.....	10,563	7,577	71.7	251,342	171,584	68.3	193,282	106,614	173,686	52,058	243,256	164,759	67.7	170,959	52,049
August.....	10,563	8,409	79.6	251,342	190,978	76.0	210,418	124,801	192,401	50,551	243,256	188,268	77.4	167,193	52,146
September.....	10,157	8,474	83.4	241,675	196,047	81.1	175,670	104,967	200,219	48,056	233,900	188,810	80.7	177,331	57,335
October.....	10,969	8,872	80.9	261,009	204,355	78.3	188,770	89,363	206,229	46,235	252,612	195,930	77.6	181,295	42,950
November.....	9,751	7,977	81.8	232,008	177,676	76.6	181,494	96,597	176,226	47,673	224,544	169,056	75.3	169,422	45,171
December.....	10,563	7,923	75.0	251,342	177,636	70.7	187,395	109,536	175,723	49,583	243,256	169,985	69.9	184,824	46,249
Total.....	125,133	101,308	81.0	2,977,436	2,327,524	78.2	2,229,450		2,224,932		2,881,648	2,122,253	73.6		
1925															
January.....	10,563	8,836	83.7	251,342	207,612	82.6	207,840	114,743	203,454	53,865	243,256	199,988	82.2	177,211	53,920
February.....	9,751	7,954	81.6	232,536	184,477	79.3	169,647	102,128	183,587	55,062	224,628	175,921	78.3	177,852	43,745
March.....	10,563	7,992	75.7	252,616	186,176	73.7	177,203	91,816	187,668	52,799	243,438	176,758	72.6	181,686	36,147
April.....	10,563	8,154	77.2	252,504	193,874	76.8	178,038	81,084	187,940	58,242	243,438	177,243	72.8	177,855	46,897
May.....	10,157	7,579	74.6	242,725	171,846	70.8	181,910	85,069	176,207	54,588	234,075	165,426	70.7	180,708	38,815
June.....	10,563	8,431	79.8	252,434	197,961	78.4	202,020	92,401	192,629	60,604	243,438	186,226	76.5	172,252	39,118
July.....	10,563	8,722	82.6	252,494	204,692	81.1	223,734	113,504	198,667	65,745	242,918	190,963	78.6	165,532	46,311
August.....	10,517	8,496	80.8	252,018	203,114	80.6	219,017	120,818	212,386	56,642	242,918	194,759	80.2	155,656	44,359
September.....	10,113	8,611	85.2	242,325	207,351	85.6	200,826	111,165	211,181	52,872	233,575	195,683	83.8	161,021	49,587
October.....	10,922	8,910	81.6	261,711	217,559	83.1	216,687	104,497	223,193	47,144	252,261	197,839	78.4	174,248	48,911
November.....	9,708	8,377	86.3	232,632	201,122	86.5	202,219	105,043	201,670	45,767	224,232	188,534	84.1	171,815	36,928
December.....	10,517	8,164	77.6	252,018	197,668	78.4	196,501	107,756	193,841	50,333	242,918	178,284	73.4	179,704	37,357
Total.....	124,500	100,225	80.5	977,355	2,373,452	79.7	2,375,642		2,372,423		2,871,095	2,227,654	77.6		
1926															
January.....	10,081	8,135	80.7	241,377	197,360	81.8	211,263	120,091	196,544	49,634	233,311	187,915	80.5	172,203	44,477
February.....	9,597	7,975	83.1	230,568	196,965	85.4	183,030	106,269	194,704	50,717	223,512	187,871	84.1	166,536	55,035
March.....	10,797	9,162	84.9	259,389	225,688	87.0	219,994	104,128	222,018	54,265	251,451	214,046	85.1	154,923	42,971
April.....	10,397	8,629	83.0	249,782	207,765	83.2	194,824	90,671	208,281	53,661	242,138	209,245	86.4	149,742	50,480
May.....	9,997	8,400	84.0	240,175	207,498	86.4	200,832	83,452	207,934	54,599	232,825	193,892	83.3	140,718	45,327
June.....	10,397	9,140	87.9	249,782	221,909	88.8	242,089	109,559	215,931	60,080	242,138	213,912	88.3	139,967	58,820
July.....	10,397	8,604	82.8	249,782	206,235	82.6	219,271	122,202	206,591	59,193	242,256	201,582	83.2	145,334	60,462
August.....	10,397	9,140	87.9	249,782	226,337	90.6	212,845	110,362	224,702	60,420	242,538	222,403	91.7	195,597	57,285
September.....	9,997	9,312	93.1	240,703	230,050	95.6	219,850	102,027	227,824	62,669	233,325	212,608	91.1	120,087	70,311
October.....	10,397	9,659	92.9	250,640	226,180	90.2	224,829	93,263	233,593	55,650	242,658	216,871	89.4	142,830	59,076
November.....	10,027	8,527	85.0	241,195	217,850	90.3	187,295	69,118	211,005	62,058	235,455	201,633	86.4	151,187	46,175
December.....	10,399	6,943	66.8	250,250	165,074	66.0	190,163	86,582	172,815	55,159	241,418	159,969	66.3	166,153	34,662
Total.....	122,884	103,626	84.3	2,953,425	2,528,911	85.6	2,506,285		2,521,942		2,861,025	2,421,947	84.7		
1927															
January.....	9,851	6,815	69.2	244,007	170,841	70.0	190,967	104,667	173,531	52,541	232,942	161,583	69.4	160,520	38,062
February.....	9,457			234,552							224,160				

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 92 firms operating 119 plants (and for earlier years, 3 other mills now out of business), including weekly reports from the Paperboard Industries Association prorated to a monthly basis. These data include paperboard of more than 0.009-inch thickness, such as strawboard, chip board, news board, etc., if used for making boxes, and represent a very large proportion of the industry. Capacity data are determined by the number of working days in each month, Sundays and holidays excluded, on a uniform basis throughout the period, irrespective of the policy of Saturday closing. This is a revision of previous figures through the inclusion of additional concerns throughout the period.

WALNUT LUMBER ¹

[In thousands of feet, board measure]

MONTH	NEW ORDERS					UNFILLED ORDERS, END OF MONTH				
	1923	1924	1925	1926	1927	1923	1924	1925	1926	1927
January		4,386	4,397	3,673	3,621		5,749	8,639	7,820	7,591
February		3,535	3,446	2,882			6,187	8,472	7,367	
March		3,769	3,190	4,245			5,805	9,196	7,830	
April		2,663	2,247	3,922			5,630	6,974	7,577	
May		1,794	2,503	2,692			5,048	6,140	7,181	
June		2,440	2,414	2,880			4,925	5,723	6,980	
July	1,573	2,174	3,421	3,101		3,893	4,249	6,143	7,418	
August	2,441	3,103	3,282	3,353		4,048	4,770	6,608	8,027	
September	1,867	3,497	3,102	3,547		4,230	5,389	6,424	8,498	
October	1,962	3,574	3,599	2,920		3,965	5,317	7,277	7,521	
November	2,521	4,762	5,065	2,737		4,575	6,847	8,384	7,039	
December	2,301	4,616	3,469	2,543		4,531	7,913	7,912	6,789	
Total	² 12,665	40,313	40,225	37,495						
Monthly average	² 2,111	3,526	3,352	3,125		² 4,207	5,652	7,332	7,500	

¹ Compiled by the *American Walnut Manufacturers' Association* from reports of identical firms representing from 50 to 60 per cent of the industry.² Six months, July to December, inclusive.

ACETATE OF LIME AND METHANOL¹

MONTH	CRUDE METHANOL PLANTS									REFINERIES		
	Acetate of lime			Crude methanol		Wood		Capacity		Refined methanol	Crude methanol	
	Production	Shipments	Stocks, end of month	Production	Stocks, end of month	Consumption	Stocks, end of month	Total in industry	Shut down	Production	Stocks, end of month	Stocks, at refineries and in transit
	Pounds			Gallons		Cords		Cords per day		Gallons		
1924												
January	13,420,193	9,022,250	23,401,511	705,747	2,632,633	78,892	786,174	4,633	630			
February	13,172,610	8,548,032	27,622,967	690,403	2,738,308	73,541	814,896	4,633	408			
March	14,107,411	9,027,539	32,370,329	741,505	2,749,818	78,661	815,824	4,633	382			
April	12,650,393	12,460,054	30,534,533	698,126	2,656,211	74,596	849,991	4,633	468			
May	11,538,625	8,561,412	33,985,853	623,107	2,615,144	67,841	866,518	4,609	698			
June	9,396,138	9,261,158	32,291,427	492,902	2,368,700	53,594	821,242	4,609	1,199			
July	7,713,570	7,592,816	30,242,395	408,132	1,901,663	46,536	749,179	4,132	1,424			
August	8,112,727	11,651,737	25,706,778	444,162	1,822,678	47,198	737,849	4,132	1,403			
September	8,473,979	11,067,121	22,985,606	469,432	1,683,785	50,690	724,092	4,342	1,220			
October	9,939,708	12,733,205	19,974,471	548,819	1,577,431	58,422	713,516	4,342	903			
November	10,435,537	12,292,100	16,119,332	568,134	1,391,037	55,753	624,956	4,342	923			
December	10,821,755	10,313,118	16,955,721	560,511	1,321,279	58,846	601,141	4,342	397			
Total year	129,782,376	122,530,542		6,951,430		744,570						
1925												
January	13,080,756	10,248,347	21,232,506	653,118	1,418,051	71,130	636,379	4,270	339			
February	11,906,017	10,125,980	23,071,896	625,086	1,452,934	62,880	633,006	4,252	363			
March	12,827,394	11,415,676	25,149,396	672,441	1,797,930	68,848	677,725	4,250	381			
April	13,033,131	9,442,781	28,822,653	678,302	1,767,380	69,387	685,162	4,332	591	430,377	717,853	1,785,550
May	12,801,579	13,335,249	28,337,368	663,418	1,800,072	67,645	694,928	4,332	849	390,831	715,100	1,869,327
June	11,262,090	15,361,813	24,092,477	595,995	1,786,929	61,670	675,175	4,332	985	336,740	669,861	1,461,989
July	11,802,934	12,181,573	23,736,851	634,610	1,930,288	64,456	584,368	4,164	933	395,832	554,261	1,543,375
August	12,421,620	11,721,534	22,987,524	612,164	1,725,049	64,123	644,589	4,162	917	435,423	573,492	1,465,549
September	12,117,188	13,707,100	20,881,954	589,055	1,608,108	63,873	620,869	4,162	965	454,391	526,176	1,362,188
October	12,587,884	14,048,351	18,978,944	625,493	1,424,230	64,828	603,572	4,164	1,091	681,985	515,917	1,064,365
November	13,324,137	12,926,233	19,406,397	688,662	1,349,229	72,088	575,805	4,140	841	597,836	495,492	856,751
December	14,369,382	17,710,972	15,711,225	732,899	1,301,246	75,961	723,309	4,140	841	596,693	557,812	792,357
Total year	151,534,112	152,225,614		7,771,243		806,889				4,320,108		
1926												
January	14,425,088	11,338,967	19,260,643	752,292	1,400,994	77,239	534,311	3,930	621	642,397	637,300	656,565
February	12,905,023	10,525,277	21,715,325	683,707	1,176,337	71,568	524,411	3,870	561	532,309	636,699	685,995
March	14,313,556	9,953,939	25,991,414	738,958	1,280,625	78,264	519,662	3,870	349	607,586	557,711	750,480
April	14,226,364	11,902,753	28,522,689	764,670	1,474,624	79,751	503,013	3,726	349	577,885	623,538	850,999
May	13,481,618	13,658,358	28,517,772	671,674	1,414,577	72,867	508,408	3,738	349	523,766	567,444	876,428
June	11,240,564	12,499,195	26,093,206	564,696	1,165,016	62,575	485,515	3,698	559	698,919	512,606	600,780
July	10,964,382	14,741,461	22,373,174	553,050	888,923	60,837	502,255	3,698	642	737,704	585,301	279,202
August	12,179,916	14,524,284	19,951,364	589,828	622,456	66,007	500,675	3,602	580	608,346	385,765	351,409
September	11,770,154	11,285,265	23,240,592	610,393	486,199	65,807	491,307	3,577	537	700,211	344,629	164,363
October	14,002,232	16,012,910	17,745,783	712,309	442,998	73,895	485,022	3,577	391	618,284	279,781	151,326
November	14,100,075	15,509,609	16,327,559	720,798	463,049	73,701	473,964	3,577	409	623,544	235,516	144,136
December	13,468,305	14,187,301	16,420,621	733,678	278,219	70,653	502,482	3,607	479	531,764	278,734	207,682
Total year	157,077,277	156,139,319		8,095,953		853,164				7,402,715		
1927												
January	14,180,664	10,067,060	19,910,428	755,473	397,999	80,233	492,811	3,553	155	480,448	436,656	341,444
February	12,626,911	9,472,748	22,298,386	630,583	340,847	68,972	453,040	3,555	155	305,479	426,736	613,939

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, revising previous data since June, 1924, to which time the reports of the National Wood Chemical Association were included in the compilation. From July, 1924, through February, 1925, reports were received for from 85 to 90 per cent of the crude plants, from March through December, 1925, for about 95 per cent, from January through November, 1926, for about 97 per cent, and thereafter by the entire hardwood distillation industry; refinery data are complete since their inauguration in April, 1925. Stocks at crude plants prior to December, 1926, probably include some stock held at refineries, but thereafter no duplication exists. Monthly data for 1920 appeared in the September, 1923, issue (No. 25), p. 46, and for 1921 to 1923 in the December, 1923, issue (No. 28), p. 51. Press releases also give Canadian figures, beginning with 1925.

INSTALLMENT SALES IN NEW ENGLAND DEPARTMENT STORES¹

MONTH	1925	1926	1927	MONTH	1925	1926
January	5.2	9.4	10.5	August	8.9	8.6
February	6.1	8.8		September	6.1	5.8
March	4.1	5.7		October	5.6	5.5
April	3.5	5.0		November	6.0	7.8
May	5.0	5.1		December	4.6	3.7
June	3.2	3.6		Monthly average	5.2	6.2
July	4.4	5.2				

¹ Compiled by the Federal Reserve Bank of Boston from reports of selected department stores in New England.

SULPHUR PRODUCTION¹

(In long tons)

QUARTER ENDING—	1923	1924	1925	1926
Mar. 31	(?)	252,236	243,459	386,839
June 30	68,085	215,835	386,063	507,042
Sept. 30	369,500	216,602	367,619	486,237
Dec. 31	318,232	200,503	408,178	511,287
Total	³ 755,817	885,176	1,405,319	1,891,405
Quarterly average	³ 251,939	221,294	351,330	472,851

¹ Compiled from reports to the Texas State Comptroller from three companies, representing practically the entire industry.

² Data not available.

³ Three quarters only.

TREND OF BUSINESS MOVEMENTS

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

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926			1927		1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	October	November	December	January	February	January	February	Feb., 1927, from Jan., 1927	Feb., 1927, from Feb., 1926	1926	1927	
TEXTILES												
Wool												
Receipts at Boston:												
Total.....thous. of lbs.	13,336	14,834	17,498	19,742	29,493	29,883	31,379	+49.4	-6.0	61,262	49,235	-19.6
Domestic.....thous. of lbs.	6,921	8,451	9,889	6,081	6,377	4,767	5,098	+4.9	+25.1	9,865	12,458	+26.3
Foreign.....thous. of lbs.	6,415	6,383	7,609	13,661	23,116	25,116	26,281	+69.2	-12.0	51,397	36,777	-28.4
Imports:												
In condition imported.....thous. of lbs.	19,264	25,063	25,004	27,542	34,072	45,102	35,321	+23.7	-3.5	80,423	61,614	-23.4
Grease equivalent.....thous. of lbs.	24,499	32,127	30,116	33,399	41,333	54,130	41,761	+23.8	-1.0	95,891	74,732	-22.1
Consumption by textile mills, grease equivalent.....thous. of lbs.	49,072	47,808	47,839	46,389		41,446	40,492			81,938		
Machinery activity, hourly:												
Looms—												
Wide.....per ct. of hours active	71	73	72	68		67	63					
Narrow.....per ct. of hours active	68	67	67	65		63	62					
Carpet and rug.....per ct. of hours active	65	67	65	65		68	70					
Sets of cards.....per ct. of hours active	89	84	80	75		77	76					
Combs.....per ct. of hours active	90	88	84	84		85	85					
Spinning spindles—												
Woolen.....per ct. of hours active	86	81	77	72		72	70					
Worsted.....per ct. of hours active	79	80	78	75		72	75					
Prices:												
Raw, territory, fine, scoured.....dolls. per lb.	1.12	1.12	1.08	1.08	1.09	1.28	1.26	+0.9	-13.5			
Raw, Ohio and Pa. fleeces, ¼ blood, combing, grease.....dolls. per lb.	.45	.45	.44	.44	.44	.54	.53	0.0	-17.0			
Worsted yarn.....dolls. per lb.	1.40	1.40	1.40	1.38	1.38	1.55	1.55	0.0	-11.0			
Women's dress goods, French serge.....dolls. per yd.	1.00	1.00	1.00	1.00	1.00	1.05	1.05	0.0	-4.8			
Men's suitings.....dolls. per yd.	3.29	3.29	3.29	3.29	3.29	3.60	3.60	0.0	-8.6			
Cotton												
Receipts into sight.....thous. of bales	3,483	3,593	2,660	1,556	1,199	1,155	752	-22.9	+59.4	1,907	2,755	+44.5
Imports, unmanufactured.....bales	30,449	41,441	39,851	56,939	39,702	62,061	38,354	-30.3	+3.5	100,415	96,641	-3.8
Exports, unmanufactured (including linters).....bales	1,369,820	1,486,224	1,531,297	1,115,792	1,010,507	749,967	556,185	-9.4	+81.7	1,306,152	2,126,299	+62.8
Consumption by textile mills.....bales	568,532	583,950	605,217	604,584	590,447	582,315	565,118	-2.3	+4.5	1,147,433	1,195,031	+4.1
Stocks, domestic, end of month:												
Total, mills and w'houses.....thous. of bales	6,686	8,015	8,245	7,923	7,377	6,996	6,573	-6.9	+12.2			
Mills.....thous. of bales	1,216	1,498	1,766	1,853	1,933	1,815	1,833	+4.3	+5.5			
Warehouses.....thous. of bales	5,470	6,518	6,479	6,070	5,444	5,181	4,740	-10.3	+14.9			
Stocks, world visible, end of month:												
Total.....thous. of bales	6,148	7,457	8,519	8,796	8,533	6,774	6,643	-3.0	+28.5			
American.....thous. of bales	5,056	6,398	7,229	7,227	6,860	5,238	4,930	-5.1	+39.1			
Machinery activity of spindles:												
Active spindles.....thousands	32,593	32,587	32,496	32,634	32,872	32,810	33,009	+0.7	-0.4			
Total activity.....millions of hours	8,370	8,480	8,563	8,558	8,266	8,356	8,121	-3.4	+1.8			
Activity per spindle.....hours	224	227	229	229	222	221	215	-3.1	+3.3			
Ratio to capacity.....per cent	98.9	101.2	100.3	102.3	106.8	98.6	103.2	+4.4	+3.5			
Prices:												
To producer.....dolls. per lb.	.117	.110	.100	.106	.115	.174	1.176	+8.5	-34.7			
In New York, middling.....dolls. per lb.	.132	.128	.128	.134	.140	.208	.206	+4.5	-32.0			
Cotton Goods												
Cotton finishing:												
Billings, finished goods (as produced).....thous. of yds.	88,295	79,480	85,179	175,510	83,554	78,170	82,370	+10.7	+1.4	160,540	159,064	-0.9
Orders received, gray yardage.....thous. of yds.	79,350	76,483	76,354	188,603	91,402	87,188	85,055	+3.2	+7.5	172,243	180,005	+4.5
Shipments, finished goods.....cases	51,010	45,941	45,564	148,936	48,968	46,679	46,922	+0.1	+4.4	93,601	97,904	+4.6
Stocks, finished goods.....cases	36,161	37,113	38,012	36,581	34,971	41,111	41,006	-4.4	-14.7			
Operating activity.....per ct. of capacity	70	63	66	69	82	62	71	+18.8	+15.5			
Average work ahead, end of month.....days	6.2	6.0	5.0	6.8	7.0	7.2	7.1	+2.9	-1.4			
Cotton textiles:												
Total (9 classes)—												
Production.....thous. of yds.	230,607	197,231	199,578	242,208	209,698	229,453	229,153	-13.4	-8.5	458,606	451,906	-1.5
Stocks, end of month.....thous. of yds.	181,834	193,089	210,122	184,603	161,483	220,486	208,154	-12.5	-22.4	428,640	346,086	-19.3
Unfilled orders, end mo.....thous. of yds.	290,917	277,857	274,715	386,795	398,675	279,025	239,957	+3.1	+66.1	518,982	785,470	+51.3
Sheetings—												
Production.....thous. of yds.	66,205	53,008	51,853	62,970	52,622	57,015	46,612	-16.4	+12.9	103,627	115,592	+11.5
Stocks, end of month.....thous. of yds.	34,365	45,212	52,399	41,980	35,745	31,105	22,360	-14.9	+59.9	53,465	77,725	+45.4
Unfilled orders, end mo.....thous. of yds.	52,968	56,751	51,458	91,786	86,978	64,378	62,689	-5.2	+38.7	127,067	178,764	+40.7
Print cloth—												
Production.....thous. of yds.	71,818	58,584	59,472	78,467	62,893	80,835	66,952	-19.8	-6.1	147,787	141,360	-4.3
Stocks, end of month.....thous. of yds.	29,505	28,424	36,448	27,555	20,228	29,996	33,569	-26.6	-39.7	63,565	47,783	-24.8
Unfilled orders, end mo.....thous. of yds.	85,032	88,957	82,088	108,457	99,681	86,696	62,111	-8.1	+60.5	148,807	208,138	+39.9

1 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926			1927		1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	October	November	December	January	February	January	February	Feb., 1927, from Jan., 1927	Feb., 1927, from Feb., 1926	1926	1927	
	TEXTILES—Continued											
Cotton Goods—Continued												
Cotton textiles—Continued.												
Pajama checks—												
Production.....thous. of yds.	9,736	8,344	8,008	8,820	6,792	4,796	4,404	-23.0	+54.2	9,200	15,612	+69.7
Stocks, end of month.....thous. of yds.	2,864	3,539	4,185	4,957	4,638	921	914	-6.4	+407.4	1,835	9,595	+422.9
Unfilled orders, end mo.....thous. of yds.	25,046	21,778	16,489	14,818	10,954	7,080	10,461	-26.1	+4.7	17,541	25,772	+46.9
Drills and twills (40" and narrower)—												
Production.....thous. of yds.	10,361	9,229	9,842	12,677	11,160	17,136	14,499	-12.0	-23.0	31,635	23,837	-24.6
Stocks, end of month.....thous. of yds.	12,907	12,517	13,368	12,882	10,457	17,072	16,971	-18.8	-38.4	34,043	23,339	-31.4
Unfilled orders, end mo.....thous. of yds.	9,224	10,618	10,131	18,081	17,801	14,811	11,517	-1.5	+54.6	26,328	35,882	+36.3
Pocketing twills and jeans—												
Production.....thous. of yds.	2,812	2,428	3,068	3,974	3,722	4,298	3,324	-6.3	+12.0	7,622	7,696	+1.0
Stocks, end of month.....thous. of yds.	1,645	1,564	1,122	580	473	7,091	7,153	-18.4	-93.4	14,244	1,053	-92.7
Unfilled orders, end mo.....thous. of yds.	2,901	3,962	3,131	5,987	7,042	3,309	2,140	+17.6	+229.1	5,449	13,029	+139.1
Osnaburgs—												
Production.....thous. of yds.	9,825	7,200	7,936	10,912	10,047	7,199	7,380	-7.9	+36.1	14,579	20,959	+43.8
Stocks, end of month.....thous. of yds.	4,734	2,786	2,549	2,115	3,067	8,357	7,536	+45.0	-59.3	15,893	5,182	-67.4
Unfilled orders, end mo.....thous. of yds.	15,198	14,756	14,741	22,905	24,519	16,429	18,532	+7.0	+32.3	34,961	47,424	+35.6
Heavy warp sateens—												
Production.....thous. of yds.	1,651	1,624	1,697	2,229	2,133	1,587	1,326	-4.3	+60.9	2,913	4,362	+49.7
Stocks, end of month.....thous. of yds.	238	336	502	653	537	1,219	1,037	-17.8	-48.2	2,256	1,190	-47.3
Unfilled orders, end mo.....thous. of yds.	1,624	2,123	1,677	2,691	2,440	1,384	984	-9.3	+148.0	2,368	5,131	+116.7
Drills, twills, sheetings and sateens (wider than 40")—												
Production.....thous. of yds.	5,284	5,056	5,208	5,661	6,063	6,851	7,367	+7.1	-17.7	14,281	11,724	-17.9
Stocks, end of month.....thous. of yds.	8,712	8,426	9,075	8,968	8,155	1,586	1,798	-9.1	+353.6	3,384	17,123	+406.0
Unfilled orders, end mo.....thous. of yds.	11,240	10,544	10,072	12,079	12,232	19,052	15,177	+1.3	-19.4	34,229	24,311	-29.0
Colored goods—												
Production.....thous. of yds.	52,915	51,758	52,494	56,498	54,266	49,736	47,289	-4.0	+14.8	97,025	110,764	+14.2
Stocks, end of month.....thous. of yds.	86,864	90,295	90,474	84,913	78,183	123,139	116,816	-7.9	-33.1	239,955	163,096	-32.0
Unfilled orders, end mo.....thous. of yds.	87,684	68,368	84,948	109,991	137,028	65,886	56,346	+24.6	+143.2	122,232	247,019	+102.1
Fine cotton goods, production.....pieces.	401,636	406,896	470,469	441,484	423,976	427,234	397,463	-4.0	+6.7	824,697	865,460	+4.9
Cotton cloth exports.....thous. of sq. yds.	37,566	43,284	40,361	39,834	35,859	41,017	37,626	-10.0	-4.7	78,643	75,693	-3.8
Fabric consumption												
by tire manufacturers.....thous. of lbs.	13,973	12,422	11,593	14,358		13,198	13,251					
Elastic webbing shipments.....thous. of yds.	12,001	12,335	10,634			10,875	10,892					
Prices:												
Cotton yarn—												
22/1 cones, Boston.....dolls. per lb.	.329	.321	.311	.301	.306	.403	.399	+1.7	-23.3			
40/1s, New Bedford.....dolls. per lb.	.482	.470	.467	.460	.464	.550	.545	+0.9	-14.9			
Print cloth, 64 x 60.....dolls. per yd.	.068	.069	.067	.068	.069	.087	.086	+1.5	-19.8			
Sheeting, brown.....dolls. per yd.	.090	.085	.080	.080	.081	.101	.101	+1.3	-19.8			
Cotton goods (Fairchild).....index number	154	148	143	143	145	176	175	+1.4	-17.1			
Silk												
Imports, raw.....thous. of lbs.	7,936	7,934	7,961	8,208	5,437	6,821	6,919	-33.8	-21.4	13,740	13,645	-0.7
Deliveries (consumption).....bales.	47,768	47,634	39,771	48,307	42,860	46,148	42,476	-11.3	+0.9	88,624	91,167	+2.9
Stocks, end of month:												
At warehouses.....bales.	35,094	47,130	52,478	52,627	43,758	47,326	43,418	-16.9	+0.8			
At manufacturers' plants.....bales.	22,762	22,821	23,270	24,872	22,120	32,054	31,118	-11.1	-28.9			
Silk machinery activity:												
Broad looms.....per cent of normal.	82.6	89.2	87.9	86.4	86.2	93.9	92.6	-0.2	-6.9			
Narrow looms.....per cent of normal.	69.3	63.6	53.4	67.2	58.1	59.1	59.2	-13.5	-1.9			
Spinning spindles.....per cent of normal.	87.5	89.7	90.4	89.4	89.1	101.7	103.4	-0.3	-13.8			
Price, Japanese, New York.....dolls. per lb.	5.78	5.49	5.59	5.34	5.64	6.71	6.66	+5.6	-15.3			
Rayon*												
Imports.....thous. of lbs.	1,008	988	1,023	700	852	597	643	+21.7	+32.5	1,240	1,552	+25.2
Stocks in bonded warehouses, end of month.....thous. of lbs.	1,879	1,870	2,016	352		1,491	1,483					
Clothing												
Men's and boys' garments cut:												
Suits.....thous. of garments.	1,110	1,019	1,298	1,484		1,595	1,686					
Separate trousers.....thous. of garments.	1,531	1,343	1,355	1,493		1,764	1,674					
Overcoats.....thous. of garments.	676	279	237	241		1,223	1,240					
Work clothing:												
Cut.....dozen garments.	271,984	241,685	197,674	262,252		240,380	240,223					
Net shipments.....dozen garments.	226,728	206,383	154,175	227,840		222,392	208,998					
Stocks, end of month.....dozen garments.	308,731	324,672	354,078	345,490		343,570	340,384					
Hosiery												
Production.....thous. of dozen pairs.	3,694	3,733	3,487			3,672	3,592					
Net shipments.....thous. of dozen pairs.	3,940	3,838	3,560			3,339	3,383					
Stocks, end of month.....thous. of dozen pairs.	6,843	6,856	6,710			6,156	6,410					
New orders.....thous. of dozen pairs.	4,289	4,012	3,261			3,699	3,322					
Unfilled orders, end mo.....thous. of dozen pairs.	5,667	5,783	5,100			7,242	6,329					
Knit Underwear												
Production.....thous. of dozens.	1,015	976	931	912		1,060	1,094					
Net shipments.....thous. of dozens.	1,166	999	787	819		1,081	1,057					
Stocks, end of month.....thous. of dozens.	1,042	1,011	1,063	1,157		1,993	1,446					
New orders.....thous. of dozens.	1,117	1,117	918	1,357		1,373	1,048					
Unfilled orders, end of mo.....thous. of dozens.	1,417	1,460	1,562	2,091		3,002	2,996					

* Revised.

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

TREND OF BUSINESS MOVEMENTS—Continued

	1926			1927		1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	October	November	December	January	February	January	February	Feb., 1927, from Jan., 1927	Feb., 1927, from Feb., 1926	1926	1927	
<i>The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"</i>												
TEXTILES—Continued												
Burlap and Fibers												
Imports:												
Burlap.....thous. of lbs..	53,696	36,529	41,683	49,797	47,320	64,493	47,190	-5.0	+0.3	111,683	97,117	-13.0
Fibers (unmanufactured).....long tons..	18,836	25,017	34,666	29,892	20,751	36,715	27,235	-30.6	-23.8	63,950	50,643	-20.8
Pyroxylin Coated Textiles												
Pyroxylin spread.....thous. of lbs..	2,954	2,421	3,026	3,206	-----	2,310	2,320	-----	-----	-----	-----	-----
Shipments billed.....thous. of linear yds..	2,374	2,046	2,337	2,168	-----	1,927	1,971	-----	-----	-----	-----	-----
Unfilled orders, end of mo.....thous. of linear yds..	1,625	2,443	2,523	2,486	-----	1,639	2,080	-----	-----	-----	-----	-----
FUR												
Sales by dealers.....thous. of dollars..	13,664	10,176	8,943	13,400	20,239	8,714	14,146	+51.0	+43.1	22,860	33,639	+47.2
BUTTONS												
Fresh-water pearl buttons:												
Production.....per ct. of capacity..	51.3	47.5	42.6	38.4	48.3	45.1	49.7	+25.8	-2.8	-----	-----	-----
Stocks, end of month.....thous. of gross..	12,002	12,049	11,898	10,167	10,001	12,161	12,047	-1.4	-17.0	-----	-----	-----
IRON AND STEEL												
Iron												
Manganese ore, imports.....thous. of long tons..	13	20	27	16	24	38	27	+50.0	-11.1	65	40	-38.5
Iron ore:												
Imports.....thous. of long tons..	190	186	205	1,233	193	202	160	-17.2	+20.6	362	426	+17.7
Consumption.....thous. of long tons..	4,948	4,717	4,562	4,524	4,234	5,043	4,389	-6.4	-3.5	9,432	8,758	-7.1
Stocks, end of month—												
Total.....thous. of long tons..	42,004	42,761	38,426	33,971	29,809	32,035	27,677	-12.3	+7.7	-----	-----	-----
At furnaces.....thous. of long tons..	34,407	35,098	31,286	27,279	23,746	25,412	21,693	-13.0	+10.0	-----	-----	-----
On Lake Erie docks.....thous. of long tons..	7,597	7,663	7,140	6,692	6,063	6,623	6,084	-9.4	-0.3	-----	-----	-----
Pig-iron production:												
Total, U. S.....thous. of long tons..	3,334	3,237	3,091	3,104	2,941	3,316	2,923	-5.3	+0.6	6,239	6,045	-3.1
Merchant furnaces.....thous. of long tons..	755	752	769	684	684	716	651	-10.0	+5.1	1,367	1,444	+5.6
Canada.....thous. of long tons..	70	52	54	52	51	57	50	-1.9	+2.0	107	103	-3.7
Furnaces in blast, end of month:												
Furnaces.....number..	219	213	203	208	217	224	226	+4.3	-4.0	-----	-----	-----
Capacity.....long tons per day..	108,760	105,850	98,360	100,635	106,135	104,065	104,800	+5.5	+1.3	-----	-----	-----
Per cent total.....per cent..	58.9	57.1	54.7	57.0	59.5	59.3	60.3	+4.4	-1.3	-----	-----	-----
Ohio gray-iron foundries:												
Meltings—												
Actual.....long tons..	14,365	21,009	18,270	13,613	13,101	16,797	16,123	-3.8	-18.7	32,920	26,714	-18.9
Normal.....long tons..	17,622	24,423	22,158	18,934	15,478	22,087	21,801	-18.3	-29.0	43,888	34,412	-21.6
Ratio to normal.....per cent of normal..	81.3	86.0	82.4	71.3	84.6	76.0	73.9	+18.7	+14.5	-----	-----	-----
Stocks, end of month.....per cent of normal..	87	82	99	91	105	77	91	+15.4	+15.4	-----	-----	-----
Receipts.....per cent of normal..	58	82	72	62	74	64	69	+19.4	+7.2	-----	-----	-----
Malleable castings:												
Production.....short tons..	53,963	43,214	46,977	47,544	58,882	72,417	62,574	+24.1	-5.9	134,991	106,336	-21.2
Operating activity.....per ct. of capacity..	52.7	42.7	48.2	47.7	60.3	69.2	59.7	+26.4	+1.0	-----	-----	-----
Shipments.....short tons..	49,738	41,102	41,545	44,717	50,264	52,287	59,845	+12.4	-16.0	112,132	94,981	-15.3
New orders.....short tons..	43,322	39,017	37,737	46,872	54,237	61,120	54,118	+15.7	+0.2	115,238	101,109	-12.3
Wholesale prices:												
Foundry, No. 2,												
northern.....dolls. per long ton..	20.26	20.76	20.51	20.26	20.26	22.26	22.26	0.0	-90.0	-----	-----	-----
Basic (valley furnace).....dolls. per long ton..	18.00	18.50	18.50	18.00	18.00	20.00	20.00	0.0	-10.0	-----	-----	-----
Composite pig iron.....dolls. per long ton..	20.39	20.83	20.77	20.16	19.73	22.29	22.31	-2.1	-11.6	-----	-----	-----
Cast-Iron Boilers and Radiators												
Round boilers:												
Production.....thous. of lbs..	17,676	15,914	12,245	17,164	-----	19,087	21,240	-----	-----	-----	-----	-----
Shipments.....thous. of lbs..	30,978	26,175	18,177	12,692	-----	13,087	12,928	-----	-----	-----	-----	-----
New orders.....thous. of lbs..	24,830	23,966	12,768	10,604	-----	13,278	14,150	-----	-----	-----	-----	-----
Stocks, end of month.....thous. of lbs..	89,849	81,010	74,967	82,765	-----	74,324	85,332	-----	-----	-----	-----	-----
Square boilers:												
Production.....thous. of lbs..	22,338	19,229	15,543	20,658	-----	20,802	19,471	-----	-----	-----	-----	-----
Shipments.....thous. of lbs..	35,354	27,777	19,932	13,105	-----	13,846	12,736	-----	-----	-----	-----	-----
New orders.....thous. of lbs..	28,170	25,255	14,156	10,896	-----	14,617	14,341	-----	-----	-----	-----	-----
Stocks, end of month.....thous. of lbs..	87,437	77,150	72,951	81,849	-----	89,567	93,198	-----	-----	-----	-----	-----
Radiators:												
Production.....thous. sq. ft. heating surface..	15,000	12,356	11,829	14,226	-----	15,342	15,360	-----	-----	-----	-----	-----
Shipments.....thous. sq. ft. heating surface..	20,173	19,631	14,435	9,534	-----	10,004	9,770	-----	-----	-----	-----	-----
New orders.....thous. sq. ft. heating surface..	18,257	20,236	12,316	9,240	-----	10,576	12,202	-----	-----	-----	-----	-----
Stocks, end of month.....thous. sq. ft. heating surface..	39,409	32,375	29,915	34,464	-----	32,115	38,053	-----	-----	-----	-----	-----
Crude Steel												
Steel ingots, production:												
United States, total.....thous. of long tons..	4,093	3,722	3,472	3,807	3,726	4,150	3,802	-2.1	-2.0	7,952	7,533	-5.3
Ratio to capacity.....per cent..	88	80	74	82	86	89	88	+4.9	-2.3	-----	-----	-----
Canada.....thous. of long tons..	64	54	58	59	56	69	53	-5.1	+5.7	122	115	-5.7
U. S. Steel Corporation:												
Unfilled orders, end of month.....thous. of long tons..	3,684	3,807	3,961	3,800	3,597	4,883	4,617	-5.3	-22.1	-----	-----	-----

1 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 34 of the February, 1927, "Survey".	1926			1927		1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	October	November	December	January	February	January	February	Feb., 1927, from Jan., 1927	Feb., 1927, from Feb., 1926	1926	1927	
	IRON AND STEEL—Continued											
Crude Steel—Continued												
Steel castings:												
New orders—												
Total..... short tons..	74,198	70,815	85,747	101,367	91,229	108,162	94,917	-10.0	-3.9	203,079	192,596	-5.2
Ratio to capacity..... per cent..	56	53	65	177	69	82	72	-10.4	-4.2			
Railroad specialties..... short tons..	27,827	28,079	38,111	48,717	39,792	51,574	41,816	-18.3	-4.8	93,390	88,509	-5.2
Miscellaneous..... short tons..	46,371	42,736	47,636	52,650	50,437	56,588	53,101	-4.2	-5.0	109,689	103,087	-6.0
Production—												
Total..... short tons..	79,342	86,285	81,804	84,275	84,240	93,041	91,884	0.0	-8.3	184,925	168,515	-8.9
Ratio to capacity..... per cent..	60	65	62	164	64	70	69	0.0	-7.2			
Railroad specialties..... short tons..	25,737	24,421	28,699	32,982	33,250	37,321	41,208	+0.8	-19.3	78,529	66,232	-15.7
Miscellaneous..... short tons..	53,605	61,864	53,105	51,293	50,990	55,720	50,676	-0.6	+0.6	106,396	102,283	-3.9
Sheets, blue, black, galvanized, and full finished:												
Production—												
Total..... short tons..	314,598	278,455	238,345	256,856	282,171	328,643	299,553	+9.9	-5.8	628,196	539,027	-14.2
Ratio to capacity..... per cent..	101.4	86.9	72.3	83.5	97.4	104.4	100.9	+16.6	-3.5			
Stocks, end of month—												
Total..... short tons..	141,206	165,114	160,193	161,661	157,614	165,966	165,445	-2.5	-4.7			
Unsold..... short tons..	40,758	40,929	49,182	44,974	47,168	55,295	51,648	+4.9	-8.7			
Shipments..... short tons..	301,474	262,797	218,498	239,019	261,412	333,485	290,026	+9.4	-9.9	623,511	500,431	-19.7
New orders..... short tons..	212,029	185,235	240,862	261,357	241,951	253,323	181,101	-7.4	+33.6	434,424	503,308	+15.9
Unfilled orders, end of month..... short tons..	581,993	500,120	529,940	526,550	513,002	609,203	523,882	-2.6	-2.1			
Steel barrels:												
Production—												
Total..... barrels..	493,363	510,489	539,805	529,137	504,134	468,722	522,486	-4.7	-3.5	991,208	1,033,271	+4.2
Ratio to capacity..... per cent..	46.0	48.0	50.0	48.1	46.2	43.8	46.9	-4.0	-1.5			
Shipments..... barrels..	497,031	505,333	546,392	525,518	503,183	469,432	518,104	-4.2	-2.9	987,536	1,028,701	+4.2
Stocks, end of month..... barrels..	49,271	54,377	47,790	51,409	52,360	45,390	49,772	+1.8	+5.2			
Unfilled orders, end of month..... barrels..	1,149,325	1,732,007	1,845,987	1,788,194	1,663,772	1,765,846	1,697,328	-7.0	-2.0			
Wholesale prices:												
Steel billets, Bessemer.....dolls. per long ton..	35.00	35.00	35.00	35.00	33.00	35.00	35.00	-5.7	-5.7			
Iron and steel.....dolls. per long ton..	38.02	38.43	38.26	37.76	37.01	39.18	38.95	-2.0	-5.0			
Composite steel.....dolls. per 100 lbs..	2.65	2.65	2.65	2.62	2.56	2.65	2.63	-2.3	-2.7			
Structural steel beams.....dolls. per 100 lbs..	2.00	2.00	2.00	2.00	1.95	1.95	1.95	-2.5	0.0			
Steel sheets, Youngstown district.....dolls. per 100 lbs..	3.25		3.25		3.25		3.20	0.0	+1.6			
Steel Products												
Structural steel, fabricated:												
New orders (prorated)..... short tons..												
Total.....	203,520	193,980	225,780	171,720	219,420	184,440	184,440	+27.8	+19.0	368,880	391,140	+6.0
Ratio to capacity..... per cent..	64	61	71	54	69	58	58	+27.8	+19.0			
Shipments (prorated)..... short tons..	251,220	219,420	213,060	174,900	181,260	206,700	190,800	+3.6	-5.0	397,500	356,160	-10.4
Ratio to capacity..... per cent..	79	69	67	55	57	65	60	+3.6	-5.0			
Steel plate, fabricated, new orders:												
Total..... short tons..	42,007	160,367	127,244	134,068	57,060	27,484	37,541	+67.5	+52.0	65,025	91,128	+40.1
Ratio to capacity..... per cent..	57	175	134	146	76	34	49	+65.2	+55.1			
Oil-storage tanks..... short tons..	23,094	126,269	19,476	14,336	32,983	8,316	10,184	+130.1	+223.9	18,500	47,319	+155.8
Iron and steel:												
Exports..... long tons..	172,070	219,830	198,189	215,235	166,128	174,585	157,187	-22.8	+5.7	331,772	381,363	+14.9
Imports..... long tons..	64,722	58,472	51,764	42,219	31,908	71,838	92,681	-24.4	-65.6	164,519	74,127	-54.9
Steel furniture:												
Business group—												
Shipments..... thous. of dolls..												
Total.....	2,553	2,735	2,934	2,731	2,600	2,859	2,599	-1.5	+3.5	5,458	5,421	-0.7
New orders.....	2,615	2,603	2,802	2,887	2,778	3,064	2,662	-3.8	+4.4	5,726	5,665	-1.1
Unfilled orders, end mo.....	1,687	1,547	1,556	1,728	1,806	1,928	1,976	+4.5	-8.6			
Shelving—												
Shipments..... thous. of dolls..												
Total.....	640	583	622	1,556	608	578	604	+9.4	+0.7	1,182	1,164	-1.5
New orders.....	596	575	572	1,582	659	582	656	+13.2	+0.5	1,238	1,241	+0.2
Unfilled orders, end mo.....	745	731	608	1,623	675	585	634	+8.3	+6.5			
Machinery												
Foundry equipment:												
New orders..... dollars..												
Total.....	396,354	454,536	652,334			414,121	472,814					
Shipments.....	447,189	405,345	542,640			445,377	422,004					
Unfilled orders, end of month.....	524,612	570,608	682,896			501,793	536,978					
Stokers, mechanical:												
Shipments..... number..												
Total.....	112	85	72	69	105	72	83	+52.2	+26.5	155	174	+12.3
Shipments..... horsepower..	40,780	27,606	34,974	40,467	41,400	36,913	33,141	+2.3	+24.9	70,054	81,867	+16.0
Machine tools:												
New orders..... index number..												
Total.....	195	175	134	123	143	145	146	+16.3	-2.1			
Shipments.....	193	184	193	138	155	166	163	+12.3	-4.9			
Unfilled orders, end of mo.....	350	340	278	248	234	319	300	-5.6	-22.0			
Washing machines, shipments:												
Total..... number..												
Total.....	89,645	81,394	82,263	67,214	74,563	68,753	77,164	+10.9	-3.4	145,917	141,777	-2.8
Electric.....	75,459	69,654	70,340	55,319	62,510	54,557	61,509	+13.0	+1.6	116,066	117,829	+1.5
Water softeners:												
New orders..... units..												
Total.....	669	574	506	1,602	704	759	637	+16.9	+10.5	1,396	1,306	-6.4
Shipments.....	634	583	500	1,581	581	723	637	0.0	-8.8	1,360	1,162	-14.6
Stocks, end of month.....	804	620	620	572	637	415	643	+11.4	-0.9			
Water systems, shipments.....	7,463	6,310	4,848	4,956		5,627	4,510					
Steam, power, and centrifugal pumps:												
New orders..... thous. of dolls..												
Total.....	1,484	1,462	1,533	1,634	1,390	1,331	1,280	-14.9	+8.6	2,611	3,024	+15.8
Shipments.....	1,540	1,674	1,541	1,112	1,486	1,193	1,275	+33.6	+16.5	2,468	2,598	+5.3
Unfilled orders, end of mo.....	3,256	3,029	2,992	3,499	3,384	2,910	2,892	-3.3	+17.0			
Agricultural machinery and equipment:^b												
Shipments—												
Total..... index number..												
Total.....	84.7	77.0	182.8	105.4		119.0	152.2					
Domestic.....	81.8	68.4	180.4	107.5		119.4	147.4					
Foreign.....	90.8	121.9	195.8	94.1		116.9	177.3					
Production..... index number..	131.0	130.8	124.8	129.8		141.3	136.1					

¹ Revised.^b See table on p. 24 of the March, 1927, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

	1926			1927		1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per cent. increase (+) or decrease (-) cumulative 1927 from 1926
	October	November	December	January	February	January	February	Feb., 1927, from Jan., 1927	Feb., 1927, from Feb., 1926	1926	1927	
<i>The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"</i>												
IRON AND STEEL—Continued												
Machinery—Continued												
Electric industrial trucks and tractors:												
Shipments, domestic—												
Tractors.....number of vehicles.....	18	18	18	6	11	21	15	+83.3	-26.7	36	17	-52.8
All other types.....number of vehicles.....	97	86	95	67	120	86	96	+79.1	+25.0	182	187	+2.7
Exports.....number of vehicles.....	17	19	5	17	7	4	5	-58.8	+40.0	9	24	+166.7
Fire-extinguishing equipment, shipments:												
Motor vehicles.....number.....	148	132	130	84	82	82	86	-2.4	-4.7	168	166	-1.2
Hand types.....number.....	44,334	43,315	40,687	46,279	46,539	43,659	51,478	+0.6	-9.6	95,137	92,818	-2.4
PATENTS ISSUED												
Total, all classes.....number.....	3,239	4,330	3,512	3,029	3,148	3,138	3,564	+3.9	-11.7	6,702	6,177	-7.8
Agricultural implements.....number.....	40	52	51	42	48	63	55	+14.3	-12.7	118	90	-23.7
Internal-combustion engines.....number.....	32	79	63	64	55	34	54	-14.1	+1.9	88	119	+35.2
AUTOMOBILES												
Production:												
Passenger cars—												
Total.....number of cars.....	300,160	226,278	143,413	208,718	275,156	284,703	334,524	+31.8	-17.7	619,227	483,874	-21.9
United States.....number of cars.....	289,565	219,504	137,361	196,973	260,330	272,922	319,763	+32.2	-18.6	592,685	457,303	-22.8
Canada.....number of cars.....	10,595	6,774	6,052	11,745	14,826	11,781	14,761	+26.2	+0.4	26,542	26,571	+0.1
Trucks—												
Total.....number of cars.....	46,985	39,430	30,161	40,788	41,858	33,517	41,784	+2.6	+0.2	75,301	82,646	+9.8
United States.....number of cars.....	42,910	36,376	28,461	37,169	38,029	29,819	37,707	+2.3	+0.9	67,526	75,198	+11.4
Canada.....number of cars.....	4,075	3,054	1,700	3,631	3,829	3,698	4,077	+5.5	-6.1	7,775	7,460	-4.1
Exports:												
Assembled—												
Total.....number of cars.....	20,395	27,873	25,663	29,835	31,524	26,312	28,232	+5.7	+11.7	54,544	61,359	+12.5
Passenger cars.....number of cars.....	16,348	20,562	21,805	22,122	21,355	21,171	22,355	-3.5	-4.5	43,526	43,477	-0.1
Trucks.....number of cars.....	4,047	7,311	3,858	7,713	10,169	5,141	5,877	+31.8	+73.0	11,018	17,882	+62.3
From Canada—												
Total.....number of cars.....	7,546	8,793	5,620	7,466	5,308	5,159	8,408	-28.9	-36.9	13,567	12,774	-5.8
Passenger cars.....number of cars.....	5,439	6,435	4,836	5,296	3,597	3,760	5,936	-32.1	-39.4	9,696	8,893	-8.3
Trucks.....number of cars.....	2,107	2,358	784	2,170	1,711	1,399	2,472	-21.1	-30.8	3,871	3,881	+0.3
Foreign assemblies.....number of cars.....												
12,919	14,242	13,641	14,111			17,234	17,547					
Sales, passenger cars and motor cycles.....thous. of dolls.....												
256,631	171,915	170,567	88,729	85,667	188,056	142,700		-3.5	-40.0	330,756	174,396	-47.3
Shipments (General Motors Co.):												
Proportion closed cars.....per cent.....												
81	84	89			84	82						
To dealers.....number of cars.....												
115,849	78,550	44,130	99,867	124,426	76,332	91,313		+25.2	+36.3	167,645	223,793	+33.5
To users.....number of cars.....												
99,073	101,729	52,729	81,010	102,025	58,698	64,971		+25.9	+57.0	118,669	183,035	+54.2
Accessories and parts:												
Shipments—												
Original equipment.....index nos.....												
125	79	95	132	158	137	160		+19.7	-1.2			
Replacement parts.....index nos.....												
116	94	109	107	100	103	114		-6.5	-12.3			
Accessories.....index nos.....												
109	83	64	79	93	127	139		+17.7	-33.1			
Service parts.....index nos.....												
145	119	112	140	155	115	138		+10.7	+12.3			
Exports.....thous. of dolls.....												
6,018	7,016	6,038	5,134	8,611	7,161	8,380		+67.7	+2.8	15,541	13,745	-11.6
NONFERROUS METALS												
Copper												
Production:												
Mines.....short tons.....												
75,099	74,947	72,396	76,198	69,031	71,026	68,131		-9.4	+1.3	139,157	145,229	+4.4
Smelter.....short tons.....												
87,012	92,768	86,907	89,719	79,677	78,576	75,630		-11.2	+5.4	154,206	169,396	+9.9
Refined (North and South America).....short tons.....												
123,120	126,322	126,424	133,110	122,292	113,974	110,538		-8.1	+10.6	224,512	255,402	+13.8
World production, blister.....short tons.....												
136,600	148,321	142,300	143,337	132,172	129,518	126,455		-7.8	+4.5	255,973	275,509	+7.6
Domestic shipments, refined.....short tons.....												
73,939	74,207	61,942	76,499	67,564	67,829	70,406		-11.7	-4.0	138,235	144,063	+4.2
Exports.....short tons.....												
36,563	46,471	46,932	43,879	37,184	33,648	30,506		-15.3	+21.9	64,154	81,063	+26.4
Stocks (North and South America):												
Refined.....short tons.....												
68,233	73,856	85,501	93,982	105,020	81,686	86,354		+11.7	+21.6			
Blister.....short tons.....												
267,866	277,479	273,135	275,205	268,310	251,096	251,947		-2.5	+6.5			
Wholesale price, electrolytic.....dolls. per lb.....												
.1386	.1358	.1330	.1299	.1268	.1382	.1400		-2.4	-9.4			
Copper Products												
Plumbing fixtures:												
New orders, tubular—												
Quantity.....number.....												
155,069	172,394	152,616	371,125	232,435	376,875	239,507		-37.4	-3.0	616,382	603,560	-2.1
Value.....dollars.....												
175,454	171,963	161,629	248,094	208,569	310,120	234,164		-15.9	-11.9	544,284	456,663	-16.1
Wholesale price, 6 pieces.....dollars.....												
106.19	106.02	105.74	105.91	105.16	109.79	109.72		-0.7	-4.2			
Brass faucets:												
New orders.....number of pieces.....												
253,604	216,117	137,634	390,798	287,356	551,408	344,264		-26.5	-16.5	895,672	678,154	-24.3
Shipments.....number of pieces.....												
311,883	246,041	142,661	399,338	280,153	455,876	351,174		-29.8	-20.2	807,050	679,491	-15.8
Tin												
Deliveries (consumption).....long tons.....												
5,955	6,140	6,505	6,295	5,965	7,340	6,250		-5.2	-4.6	13,590	12,260	-9.8
Stocks, end of month:												
World visible supply.....long tons.....												
14,841	15,257	16,326	15,342	14,221	16,787	16,239		-7.3	-12.4	33,026	29,563	-10.5
United States.....long tons.....												
1,554	2,304	1,909	3,304	2,484	2,104	3,399		-24.8	-26.9	5,503	5,788	+5.2
Imports.....long tons.....												
5,126	6,882	6,384	7,966	4,704	7,031	6,501		-40.9	-27.6	13,532	12,670	-6.4
Wholesale price, pig tin.....dolls. per lb.....												
.6823	.6867	.6664	.6479	.6653	.6142	.6265		+2.7	+6.2			
Zinc												
Retorts in operation, end of month.....number.....												
87,028	88,076	88,668	88,908	85,836	96,229	87,651		-3.5	-2.1			
Production.....short tons.....												
54,979	55,062	56,884	56,898	51,341	56,389	53,237		-9.8	-3.6	109,626	108,239	-1.3
Stocks, end of month.....short tons.....												
15,909	14,481	21,887	29,912	32,938	14,300	20,341		+10.1	+61.9			
Ore, Joplin district:												
Shipments.....short tons.....												
75,786	70,045	69,699	69,853	46,603	76,569	77,093		-33.3	-39.5	153,662	116,456	-24.2
Stocks, mines, end of month.....short tons.....												
26,287	22,482	19,158	25,515	29,202	25,201	21,528		+14.5	+35.6			
Price, slab, prime western.....dolls. per lb.....												
.0730	.0720	.0702	.0666	.0667	.0830	.0776		+0.2	-14.0			

1 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

	1926			1927		1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	October	November	December	January	February	January	February	Feb., 1927, from Jan., 1927	Feb., 1927, from Feb., 1926	1926	1927	
<i>The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"</i>												
NONFERROUS METALS—Continued												
Lead												
Production..... short tons..	53,389	51,527	53,878	51,725	48,251	50,796	47,604	-6.7	+1.4	98,400	99,976	+1.6
Ore shipments:												
Joplin district..... short tons..	14,965	8,641	10,997	10,812	7,448	11,976	12,306	-31.1	-39.5	24,282	18,260	-24.8
Utah..... short tons..	76,317	61,460	70,989	64,768	61,305	71,645	58,951	-5.3	+4.0	130,596	126,073	-3.5
Receipts of lead in U. S. ore..... short tons..	48,881	47,981	48,902	48,803	47,663	47,663	46,804					
Stocks, U. S. and Mexico, end mo. short tons..	118,311	120,054	127,035	134,682	104,663	104,663	105,417					
Price, pig, desilverized (New York)..... dolls per lb.	.0840	.0801	.0786	.0758	.0742	.0926	.0915	-2.1	-18.9			
Babbitt Metal												
Consumption:												
Total apparent..... thous. of lbs..	4,868	4,358	4,013	4,976	4,575	5,153	5,140	-8.1	-11.0	10,293	9,551	-7.2
Direct by producers..... thous. of lbs..	1,339	1,147	1,096	1,220	1,066	1,444	1,272	-12.6	-16.2	2,716	2,286	-15.8
Sale to consumers..... thous. of lbs..	3,529	3,211	2,917	3,756	3,509	3,708	3,868	-6.6	-9.3	7,576	7,265	-4.1
Arsenic												
Crude:												
Production..... short tons..	419	514	537	1,414	-----	386	357					
Stocks, end of month..... short tons..	2,538	2,667	2,621	2,725	-----	3,433	3,540					
Refined:												
Production..... short tons..	697	885	866	913	-----	258	536					
Stocks, end of month..... short tons..	2,382	2,188	1,798	1,983	-----	5,950	5,675					
Galvanized Sheet Metal Ware												
Pails and tubs:												
Production..... dozens..	143,038	114,844	118,525	131,006	-----	148,537	138,159					
Shipments..... dozens..	140,778	88,520	101,356	141,817	-----	150,430	124,955					
Other:												
Production..... dozens..	38,847	32,865	31,393	30,763	-----	38,526	51,658					
Shipments..... dozens..	41,295	31,321	22,025	31,903	-----	43,441	48,620					
Enameled Ware												
Baths:												
Shipments..... number..	98,237	80,271	68,133	83,117	82,810	90,503	82,909	-0.4	-0.1	173,412	165,927	-4.3
Stocks, end of month..... number..	158,764	161,391	177,331	182,363	189,108	130,056	144,501	+3.7	+30.9			
New orders..... number..	92,008	84,209	80,023	86,802	79,810	103,500	87,002	-8.1	-8.3	190,502	166,612	-12.5
Lavatories:												
Shipments..... number..	117,122	86,552	74,005	130,019	88,910	114,198	104,982	-31.6	-15.3	219,180	218,929	-0.1
Stocks, end of month..... number..	208,406	225,645	265,400	256,062	267,420	232,117	246,544	+4.4	+8.5			
New orders..... number..	109,582	86,962	92,759	106,853	85,928	102,168	102,910	-19.6	-16.5	228,078	192,781	-15.5
Sinks:												
Shipments..... number..	120,262	91,699	78,524	99,302	99,665	115,017	97,797	+0.4	+1.9	212,814	198,967	-6.5
Stocks, end of month..... number..	246,816	274,422	306,431	296,028	311,636	253,779	275,530	+5.3	+13.1			
New orders..... number..	110,784	94,740	97,081	104,910	94,264	123,656	97,108	-10.1	-2.9	220,764	199,174	-9.8
Miscellaneous sanitary ware:												
Shipments..... number..	52,018	40,247	35,659	41,140	43,109	51,922	46,210	+4.8	-6.7	98,132	84,249	-14.1
Stocks, end of month..... number..	135,600	137,926	144,564	129,066	135,460	158,717	160,656	+5.0	-15.7			
New orders..... number..	49,027	42,243	44,914	43,929	39,977	48,729	47,147	-9.0	-15.2	105,876	83,906	-20.8
Unfilled orders, end of month:												
Baths..... number..	43,556	38,801	49,804	47,343	43,104	88,388	89,611	-9.0	-51.9			
Small ware..... number..	105,664	96,966	127,104	117,574	118,441	200,619	198,326	+0.7	-40.3			
Household ware:												
Furnaces operating..... per cent of total..	86	74	85	79	-----	65	72					
Porcelain flat ware: °												
New orders—												
Total..... thous. of sq. ft..	7,790	4,995	6,051	-----	5,455	6,283						
Ratio to capacity..... per cent..	61.2	39.3	47.6	-----	44.5	51.3						
Shipments—												
Total..... thous. of sq. ft..	7,015	6,922	6,436	-----	5,872	5,760						
Ratio to capacity..... per cent..	55.1	54.4	50.6	-----	47.9	47.0						
Band Instruments												
Shipments:												
Total..... dollars..	646,065	634,999	740,786	407,776	474,302	464,916	527,727	+16.3	-10.1	992,643	882,078	-11.1
Cup mouthpieces..... dollars..	245,328	234,605	223,926	143,893	160,558	157,097	182,183	+11.6	-11.9	339,280	304,451	-10.3
Saxophones..... dollars..	367,628	371,939	489,356	240,763	289,347	289,254	326,183	+20.2	-11.3	615,437	530,110	-13.9
Woodwind..... dollars..	33,109	28,455	27,504	23,120	24,397	18,565	19,361	+5.5	+26.0	37,926	47,517	+25.3
Electrical Equipment												
Electrical porcelain, shipments:												
Total..... dollars..	291,992	311,529	243,839	250,859	-----	273,390	280,320					
Standard..... dollars..	101,984	90,428	71,715	93,176	-----	93,811	93,540					
Special..... dollars..	148,970	176,583	141,789	122,681	-----	134,726	144,031					
High tension..... dollars..	41,038	44,518	30,335	35,002	-----	44,843	42,749					
Laminated phenolic products, shipments..... dollars..	1,032,042	834,884	576,794	494,566	439,334	567,748	489,884	-11.2	-10.3	1,057,632	933,900	-11.7
Motors (direct current):												
New orders..... dollars..	801,036	745,629	744,424	692,583	-----	815,977	878,028					
Billings (shipments)..... dollars..	837,214	897,262	907,971	766,011	-----	934,124	807,281					
Power switching equipment (quarterly):												
New orders—												
Indoor..... single pole units..	3 15,520	-----	15,486	-----	-----	-----	4 10,776					
Outdoor..... single pole units..	3 14,970	-----	14,725	-----	-----	-----	4 7,905					
Electric hoists:												
New orders—												
Quantity..... number..	233	290	312	262	269	305	321	+2.7	-16.2	626	531	-15.2
Value..... dollars..	128,137	130,257	157,329	134,006	148,381	152,938	166,243	+10.7	-10.7	319,181	282,387	-11.5
Shipments..... dollars..	169,245	139,231	174,220	139,522	127,459	169,024	210,673	-8.6	-39.5	379,697	266,981	-29.7

1 Revised.

2 Quarter ending September, 1926.

3 Quarter ending March, 1926.

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

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926			1927		1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	October	November	December	January	February	January	February	Feb., 1927, from Jan., 1927	Feb., 1927, from Feb., 1926	1926	1927	
	NONFERROUS METALS—Continued											
Electrical Equipment—Continued												
Electric overhead cranes:*												
Shipments.....thous. of dolls.	893	978	1,008	704	777	1,130						
New orders.....thous. of dolls.	1,429	585	785	888	913	971						
Unfilled orders, end mo.....thous. of dolls.	4,406	3,964	3,738	3,971								
Inquiries received.....thous. of dolls.	5,837	5,182	8,422									
Vulcanized fiber:												
Shipments—												
Total.....thous. of dolls.	932	790	731	795	977	946						
Hollowware.....thous. of dolls.	61	48	50	48	42	34						
Consumption.....thous. of lbs.	2,175	2,643	2,908	2,939	2,630	2,822						
Industrial reflectors, sales.....units.	178,993	157,713	137,486	146,152								
FUELS												
Coal and Coke												
Bituminous:												
Production—												
United States.....thous. of short tons.	54,592	59,721	57,671	56,882	52,904	53,662	46,577	-7.0	+13.6	100,239	109,786	+9.5
Canada.....thous. of short tons.	1,708	1,818	1,923	1,720	1,352	1,231	1,076	-21.4	+33.5	2,006	3,072	+53.1
Exports.....thous. of long tons.	4,188	4,605	4,299	1,720	1,352	993	1,013					
Consumption—												
By vessels.....thous. of long tons.	840	841	718	376	312	330	305	-17.0	+2.3	635	688	+8.3
By electric power plants.....thous. of short tons.	3,697	3,591	3,846	3,801	3,723	3,311						
By railroads.....thous. of short tons.	8,973	9,104	9,424		9,155	8,351						
By coke plants—												
United States.....thous. of short tons.	6,847	6,735	6,555	6,557	6,124	7,241	7,241	-6.6	-15.4	14,885	12,681	-14.8
Canada.....thous. of short tons.	263	234	237	1,251	226	240	252	-10.0	-10.3	492	477	-3.0
Prices—												
Mine average (spot), dolls. per short ton.	2.70	3.19	2.54	2.30	2.11	2.18	2.11	-8.3	0.0			
Wholesale, Kanawha, f. o. b.												
Cincinnati.....dolls. per short ton.	3.74	4.39	4.39	3.89	3.64	3.49	3.39	-6.4	+7.4			
Retail, Chicago.....dolls. per short ton.	9.06	10.15	10.34	9.85	9.64	9.48	9.34	-2.1	+3.2			
Anthracite:												
Production.....thous. of short tons.	8,675	7,446	7,528	6,561	5,852	173	2,083	-10.8	+180.9	2,256	12,413	+450.2
Exports.....thous. of long tons.	459	350	294	220	185	6	37	-15.9	+400.0	43	405	+841.9
Prices—												
Wholesale, chestnut,												
New York.....dolls. per long ton.	11.48	11.48	11.48	11.49	11.48	(?)	11.49	-0.1	-0.1			
Retail, Chestnut,												
New York.....dolls. per short ton.	14.50	14.50	14.50	14.50	14.50	(?)	(?)	0.0				
Coke:												
Production, U. S.—												
Beehive.....thous. of short tons.	867	860	780	787	754	1,381	1,402	-4.2	-46.2	2,783	1,541	-44.6
By-product.....thous. of short tons.	3,814	3,743	3,706	3,700	3,435	3,804	3,500	-7.2	-1.9	7,304	7,135	-2.3
Production, Canada.....thous. of short tons.	174	154	157	176	158	156	166	-10.2	-4.8	322	334	+3.7
Exports.....thous. of long tons.	84	67	61	59	59	83	68	0.0	-13.2	151	118	-21.9
Price, furnace, Connellsville.....dolls. per short ton.	4.00	4.89	3.91	3.88	3.70	7.31	7.84	-4.6	-52.8			
Petroleum												
Crude petroleum:												
Production.....thous. of bbls.	69,043	69,483	72,061	71,688	59,672	54,566				114,238		
Stocks, end of month—												
Total (comparable).....thous. of bbls.	277,208	277,099	278,077	278,685	291,400	288,064						
Tank farms and pipe lines.....thous. of bbls.	240,365	241,534	242,602	243,141	260,619	257,541						
Refineries.....thous. of bbls.	36,843	35,565	35,475	35,544	30,781	30,523						
California—												
Light.....thous. of bbls.	30,390	30,051	30,861		44,197	44,871						
Heavy.....thous. of bbls.	87,529	87,440	87,270	4,514	86,614	86,744						
Imports.....thous. of bbls.	3,860	5,043	4,988	4,514	4,688	4,688	4,743			8,431		
Consumption (run to stills).....thous. of bbls.	69,199	67,935	69,820	69,948	61,352	56,575				117,927		
Oil wells completed.....number.	1,957	1,738	1,556	1,355	1,164	1,130				2,294		
Price, Kansas-Oklahoma.....dolls. per bbl.	2.050	1.750	1.750	1.750	1.700	1.550	1.800	-2.9	-5.6			
Gasoline:												
Production—												
Raw (at refineries).....thous. of bbls.	26,337	26,245	27,498	27,960	23,208	21,259				44,467		
Natural gas (at plants).....thous. of bbls.	2,907	2,967	3,100	3,145	2,524	2,381				4,905		
Exports.....thous. of bbls.	2,687	3,779	3,325	3,425	3,475	3,278	3,162	+1.5	+9.9	6,440	6,900	+7.1
Consumption.....thous. of bbls.	23,973	20,618	21,419	17,888	17,582	15,814				33,396		
Stocks, end of month.....thous. of bbls.	33,712	35,905	39,023	46,058	41,524	44,132						
Price, motor, New York.....dolls. per gal.	.210	.210	.210	.210	.218	.170	.175	+3.8	+24.6			
Kerosene oil:												
Production.....thous. of bbls.	5,126	5,357	5,399	5,113	5,122	4,746				9,868		
Consumption.....thous. of bbls.	3,235	3,592	3,037	3,882	3,521	3,166				6,687		
Stocks at refineries, end mo. thous. of bbls.	8,238	8,060	8,575	8,190	6,851	6,855						
Price, 150° water white.....dolls. per gal.		.093	.093	.094	.088	.090	.094	-6.4	-6.4			
Retail distribution, 13 States.....thous. of gals.	133,653	130,159	129,943		133,312	128,607						
Gas and fuel oils:												
Production.....thous. of bbls.	32,444	31,624	33,376	32,936	28,981	27,094				56,075		
Consumption—												
By vessels.....thous. of bbls.	4,330	3,952	4,065	3,940	3,746	3,232				6,978	7,519	+7.8
By electric power plants.....thous. of bbls.	913	959	801	783	1,028	732						
By railroads.....thous. of bbls.	4,543	4,318	4,371		4,301	3,728						
Stocks at refineries, end mo. thous. of bbls.	26,376	26,859	24,898	23,195	23,266	21,445						
Price, Okla., 24-26, refineries.....dolls. per bbl.	1.356	1.305	1.275	1.255	1.250	1.250						

1 Revised.

2 No data available.

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

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February, Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926			1927		1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. Increase (+) or decrease (-) cumulative 1927 from 1926
	October	November	December	January	February	January	February	Feb., 1927, from Jan., 1927	Feb., 1927, from Feb., 1926	1926	1927	
FUELS—Continued												
Petroleum—Continued												
Lubricating oil:												
Production.....thous. of bbls..	2,768	2,724	2,699	2,570		2,648	2,448			5,066		
Consumption.....thous. of bbls..	1,778	1,722	1,827	1,496		1,632	1,294			2,926		
Stocks at refineries, end mo.thous. of bbls..	7,437	7,620	7,576	7,867		7,544	7,910					
Price, paraffin, 903 gravity..dolls. per gal..	.240	.240	.240	.240		.240	.240					
Asphalt:												
Production.....thous. of short tons..	323	216	214	191		162	152			314		
Stocks, end of month.thous. of short tons..	188	167	193	215		175	182					
Coke:												
Production.....thous. of short tons..	88	91	93	93		74	64			138		
Stocks, end of month.thous. of short tons..	287	286	291	287		231	210					
Wax:												
Production.....thous. of lbs..	56,011	54,678	55,950	54,114		53,015	50,307			103,322		
Stocks, end of month.....thous. of lbs..	167,925	177,054	185,331	192,835		122,773	123,964					
HIDES AND LEATHER												
Hides												
Imports:												
Total hides and skins.....thous. of lbs..	29,125	22,929	23,352	26,110	24,553	30,937	31,747	-6.0	-22.7	62,684	50,663	-19.2
Calfskins.....thous. of lbs..	4,642	3,447	3,133	2,296	2,963	2,544	2,823	+29.1	+5.0	5,367	5,259	-2.0
Cattle hides.....thous. of lbs..	11,572	8,903	9,083	12,357	10,534	12,969	16,125	-14.8	-34.7	29,094	22,891	-21.3
Goatskins.....thous. of lbs..	6,028	5,324	5,617	5,791	6,055	7,465	6,493	+4.6	-6.7	13,958	11,846	-15.1
Sheepskins.....thous. of lbs..	3,980	3,475	3,522	3,763	3,763	5,839	3,758	0.0	+0.1	9,597	7,526	-21.6
Stocks, end of month:												
Total hides and skins.....thous. of lbs..	282,936	281,620	265,932	260,214		296,046	297,193					
Cattle hides.....thous. of lbs..	222,556	221,880	210,772	210,528		245,820	248,673					
Calf and kip skins.....thous. of lbs..	40,735	40,747	36,384	32,368		34,046	32,547					
Sheep and lamb skins.....thous. of lbs..	19,645	18,993	18,776	17,318		16,180	15,973					
Prices:												
Green salted, packers' heavy native steers.....dolls. per lb..	.161	.153	.151	.155	.145	.150	.130	-6.5	+11.5			
Calfskins, country No. 1.....dolls. per lb..	.178	.168	.167	.169	.158	.193	.183	-6.5	-13.7			
Inspected slaughter of livestock: ^d												
Canada—												
Cattle and calves.....no. of animals..	110,746	124,499	89,320	69,456	60,098	64,226	53,402	-13.5	+12.5	117,628	129,554	+10.1
Swine.....no. of animals..	216,762	263,527	254,489	255,469	219,752	232,242	199,973	-14.0	+9.9	432,220	475,221	+9.9
Sheep.....no. of animals..	113,389	119,940	46,201	29,923	20,791	25,666	16,686	-30.5	+24.6	42,352	50,714	+19.7
Leather												
Production:												
Sole leather.....thous. of backs, bends, sides..	1,226	1,170	1,256	1,170	1,216	1,057	998	+3.9	+21.8	2,056	2,387	+16.1
Finished sole and belting.....thous. of lbs..	23,681	22,748	24,199	23,235		20,096	19,568					
Finished upper.....thous. of sq. ft..	71,678	67,979	75,297	71,974		67,425	65,309					
Oak and union harness.....stuffed sides..	100,085	88,777	80,801	63,957	63,724	112,352	105,814	-0.4	-39.8	218,166	127,681	-41.5
Skivers.....doz..	24,738	26,502	17,784	19,981		24,268	21,750					
Unfiled orders:												
Oak and union harness.....sides..	207,921	188,261	160,767	142,412		114,530	96,569					
Stocks in process of tanning:												
Sole and belting.....thous. of lbs..	82,261	82,371	84,713	85,718		75,779	78,106					
Upper.....thous. of sq. ft..	147,457	149,048	149,900	158,946		155,660	159,474					
Stocks, end of month:												
Sole and belting.....thous. of lbs..	80,491	76,397	71,855	67,806		115,615	110,829					
Upper.....thous. of sq. ft..	274,918	277,072	274,762	272,897		298,189	299,413					
Exports:												
Sole.....thous. of lbs..	879	635	839	712	1,039	1,075	1,131	+45.9	-8.1	2,206	1,751	-20.6
Upper—												
Total.....thous. of sq. ft..	111,750	112,618	112,790	112,663	11,636	11,705	11,001	-8.1	+5.8	22,706	24,299	+7.0
Cattle and calf.....thous. of sq. ft..	8,787	7,941	9,143	8,875	8,882	8,422	8,205	+0.1	+8.3	16,627	17,757	+6.8
Patent.....thous. of sq. ft..	3,126	3,842	3,040	3,144	2,257	2,744	2,355	-28.2	-4.2	5,099	5,401	+5.9
Sheep.....thous. of sq. ft..	708	835	607	644	497	539	441	-22.8	+12.7	980	1,141	+16.4
Prices:												
Sole, oak, scoured backs, heavy, Boston.....dolls. per lb..	.43	.43	.43	.43	.43	.46	.46	0.0	-6.5			
Chrome calf, "B" grades.....dolls. per sq. ft..	.45	.45	.45	.45	.45	.46	.46	0.0	-2.2			
Leather Products												
Belting shipments:												
Quantity.....pounds..	352,255	287,351	285,847	298,764	284,630	370,678	376,460	-4.7	-24.4	747,138	583,394	-21.9
Value.....thous. of dolls..	593	495	471	500	480	639	640	-4.0	-25.0	1,279	980	-23.4
Shoes:												
Production.....thous. of pairs..	31,662	26,758	25,415	24,815		23,874	25,698					
Exports.....thous. of pairs..	407	546	498	491	397	470	416	-19.1	-4.6	886	888	+0.2
Wholesale prices—												
Men's black calf blucher, Mass.....dolls. per pair..	6.40	6.40	6.40	6.40	6.40	6.40	6.40	0.0	0.0			
Men's dress welt, tan calf, St. Louis.....dolls. per pair..	4.85	4.85	4.85	4.85	4.85	5.00	5.00	0.0	-3.0			
Women's black kid, dress welt, lace, oxford.....dolls. per pair..	4.00	4.00	4.00	4.00	4.00	4.15	4.15	0.0	-3.6			
Gloves:												
Glove leather—												
Production.....number of skins..	604,271	576,006	585,986			663,089	610,014					
Stocks (tanned)—												
In process.....number of skins..	1,602,217	1,625,071	1,654,771			1,476,157	1,453,338					
Finished.....number of skins..	519,327	526,488	526,288			448,748	500,161					

^d Revised.^d See table on p. 23 of the February, 1927, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926			1927		1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	October	November	December	January	February	January	February	Feb., 1927, from Jan., 1927	Feb., 1927, from Feb., 1926	1926	1927	
	HIDES AND LEATHER—Continued											
Leather Products—Continued												
Gloves—Continued.												
Gloves, cut—												
Total.....dozen pairs..	229,798	196,060	176,605	196,270		200,308	205,764					
Dress and street—												
Imported leather.....dozen pairs..	56,087	51,605	41,673	50,917		40,380	45,640					
Domestic leather.....dozen pairs..	34,837	31,046	26,920	27,736		26,482	30,370					
Work gloves.....dozen pairs..	138,874	113,409	108,012	117,617		133,446	129,754					
RUBBER												
Crude:												
World shipments, plantation.....long tons..	58,401	52,325	57,386			49,306	48,057					
Imports (including latex).....long tons..	29,334	39,155	37,754	43,340	28,337	42,404	32,865	-34.6	-13.8	75,269	71,677	-4.8
Stocks, end of month—												
Plantation, afloat.....long tons..	71,340	73,100	77,300			68,500	69,200					
Consumption by tire mfrs.....thous. of lbs..	43,137	36,737	37,117	44,078		44,528	43,161					
Wholesale price, Para, N. Y.....dolls. per lb..	.333	.286	.256	.268	.261	.605	.526	-2.6	-50.4			
Tires and Tubes												
Pneumatic tires:												
Production.....thousands..	3,827	3,243	3,512	3,724	3,853	3,541	3,649	+3.5	+5.6	7,190	7,577	+5.4
Stocks end of month.....thousands..	7,438	7,798	7,842	7,824	8,421	7,460	8,373	+7.6	+0.6			
Shipments, domestic.....thousands..	3,318	2,708	3,413	3,534	3,198	2,142	2,500	-9.5	+27.9	4,642	6,732	+45.0
Inner tubes:												
Production.....thousands..	4,656	3,639	3,958	4,003	4,224	5,107	5,119	+5.5	-17.5	10,226	8,226	-19.6
Stocks, end of month.....thousands..	11,947	12,453	12,150	11,689	12,184	10,770	12,818	+4.2	-4.9			
Shipments, domestic.....thousands..	4,046	2,984	4,027	4,427	3,776	2,728	2,750	-14.7	+37.3	5,478	8,203	+49.8
Solid tires:												
Production.....thousands..	37	36	38	36	47	52	53	+30.6	-11.3	105	83	-21.0
Stocks, end of month.....thousands..	129	128	138	136	169	135	163	+24.3	+3.7			
Shipments, domestic.....thousands..	44	33	29	30	36	26	23	+20.0	+56.5	49	66	+34.7
Other Rubber Products												
Rubber-proofed fabrics:												
Production—												
Total.....thous. of yds..	3,538	2,910	1,813	1,916		1,395	1,459					
Auto fabrics.....thous. of yds..	962	772	533	718		426	351					
Clothing fabrics.....thous. of yds..	2,987	1,440	814	784		596	719					
Rubber heels:												
Production.....thous. of pairs..	18,513	16,759	15,941	13,660		16,574	16,709					
Shipments—												
To shoe manufacturers.....thous. of pairs..	9,777	9,091	10,992	6,685		10,510	8,745					
To repair trade.....thous. of pairs..	9,556	6,377	3,421	5,491		4,448	2,781					
Stocks, end of month.....thous. of pairs..	44,105	42,199	42,907	46,355		39,133	44,074					
PAPER AND PRINTING												
Wood Pulp												
Mechanical:												
Production.....short tons..	167,597	164,278	147,405	146,318	126,783	152,957	133,397	-13.4	-5.0	286,354	273,101	-4.6
Consumption and shipments.....short tons..	162,812	156,409	148,205	163,708	129,929	150,115	141,695	-20.6	-8.3	291,810	293,637	+0.6
Stocks, end of month.....short tons..	193,040	200,932	195,880	183,011	180,100	196,894	188,472	-1.6	-4.4			
Imports.....short tons..	39,123	26,712	22,556	18,378	12,723	25,388	22,894	-30.8	-44.4	48,282	31,101	-35.6
Chemical:												
Production.....short tons..	235,848	227,186	221,200	220,436	212,952	217,246	209,458	-7.2	+1.7	426,704	442,388	+3.7
Consumption and shipments.....short tons..	237,560	225,202	222,824	229,246	211,358	215,490	208,948	-7.8	+1.2	424,438	440,604	+3.8
Stocks, end of month.....short tons..	42,150	43,638	42,014	38,698	40,262	40,542	41,178	+4.1	-2.2			
Imports.....short tons..	121,806	123,582	144,425	153,584	89,662	125,796	99,948	-41.6	-10.3	225,744	243,246	+7.8
Price, sulphite.....dolls. per 100 lbs..	2.75	2.75	2.75	2.75	2.75	2.95	2.96	0.0	-6.8			
Newsprint Paper												
Production:												
United States.....short tons..	143,148	140,427	135,069	135,755	121,318	140,003	129,622	-10.6	-6.4	269,625	257,073	-4.7
Canada.....short tons..	168,500	164,798	163,717	161,724	150,773	139,688	135,663	-6.8	+11.1	276,351	312,497	+13.5
Consumption by publishers.....short tons..	186,860	183,368	172,537	168,241		158,419	147,477					
Shipments:												
United States.....short tons..	146,411	141,042	136,501	131,333	119,076	138,964	128,635	-9.3	-7.6	267,599	250,409	-6.4
Canada.....short tons..	168,821	167,135	161,922	158,866	145,263	136,498	135,805	-8.6	+7.2	272,003	304,129	+11.8
Imports.....short tons..	172,603	169,577	170,159	166,102	134,209	126,428	133,219	-19.2	+0.7	259,647	300,311	+15.7
Exports:												
United States.....short tons..	1,403	1,256	902	1,360	874	2,489	1,416	-35.7	-38.3	3,905	2,234	-42.8
Canada.....short tons..	159,509	153,729	156,408	142,329	141,199	125,999	128,965	-0.8	+9.5	254,964	283,528	+11.2
Stocks, end of month:												
At mills—												
United States.....short tons..	14,633	13,592	12,030	15,968	18,426	16,356	14,791	+15.4	+24.6			
Canada.....short tons..	14,942	12,571	14,345	17,255	22,769	14,602	13,500	+32.0	+68.7			
At publishers.....short tons..	161,917	180,663	187,272	232,944		125,872	127,661					
In transit to publishers.....short tons..	43,359	37,399	41,560	43,624		34,398	37,771					
Price, roll, f. o. b. mill.....dolls. per 100 lbs..	3.50	3.50	3.50	3.30	3.30	3.50	3.50	0.0	-5.7			
Printing												
Book publication:												
American manufacture.....no. of titles..	920	737	634	722		628	559					
Imported.....no. of titles..	187	174	96	132		113	131					
Sales books:												
New orders.....thous. of books..	11,719	11,091	10,244	12,919	11,632	11,789	10,555	-10.0	+10.2	22,344	24,552	+9.9
Shipments.....thous. of books..	12,814	12,386	12,544	11,178	11,197	11,108	11,502	+0.2	-2.7	22,610	22,375	-1.0
Printing activity.....weighted index number..	104	102	106	102		96	94					

1 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926			1927		1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	October	November	December	January	February	January	February	Feb., 1927, from Jan., 1927	Feb., 1927, from Feb., 1926	1926	1927	
PAPER AND PRINTING—Continued												
Book Paper												
Book paper, total:												
Production.....short tons..	113,046	115,307	117,613	119,965	111,567	110,822	108,606	-7.0	+2.7	219,428	231,532	+5.5
Stocks, end of month.....short tons..	62,378	61,130	62,353	64,847	64,199	60,894	59,067	-1.0	+8.7			
Coated book paper:												
Production.....per ct. of normal..	92	89	87	95	88	87	92	-7.4	-4.3			
Shipments.....per ct. of normal production..	94	88	92	91	88	87	92	-3.3	-4.3			
Orders.....per ct. of normal production..	85	79	82	87	94	88	102	+8.0	-7.8			
Unfilled orders, end of month.....days..	8	7	5	7	9	9	10	+28.6	-10.0			
Uncoated book paper:												
Production.....per ct. of normal..	99	98	96	104	102	100	101	-1.9	+1.0			
Shipments.....per ct. of normal production..	100	93	93	97	99	104	101	+2.1	-2.0			
Orders.....per ct. of normal production..	99	93	88	93	97	98	102	+4.3	-4.9			
Unfilled orders, end of month.....days..	13	13	12	10	11	13	14	+10.0	-21.4			
Other Paper												
Wrapping paper:												
Production.....short tons..	95,384	92,125	189,475	192,507	87,007	91,811	83,019	-5.9	+4.8	174,830	179,514	+2.7
Stocks, end of month.....short tons..	67,914	67,446	167,860	168,754	69,230	73,751	68,819	+0.7	+0.6			
Fine paper:												
Production.....short tons..	37,756	38,113	135,650	135,148	34,064	39,435	39,115	-3.1	-12.9	78,550	69,212	-11.9
Stocks, end of month.....short tons..	51,609	52,959	152,408	152,794	50,999	48,663	49,389	-3.4	+3.3			
All other grades:												
Production.....short tons..	109,903	105,511	196,260	100,528	94,672	106,334	99,103	-5.8	-4.5	205,437	196,788	-4.2
Stocks, end of month.....short tons..	68,908	67,746	165,894	167,562	65,954	69,080	70,917	-2.4	-7.0			
Total paper (inc. newsprint and boxboard):												
Production.....short tons..	721,249	702,229	638,207	652,845		680,841	651,273					
Stocks, end of month.....short tons..	318,592	320,809	312,763	319,044		316,489	311,451					
Paperboard Shipping Boxes												
Production:												
Total.....thous. of sq. ft..	476,543	431,378	359,602	371,748	421,165	359,052	386,051	+13.3	+9.1	745,103	792,913	+6.4
Corrugated.....thous. of sq. ft..	386,104	353,307	287,714	293,677	336,910	281,753	304,115	+14.7	+10.8	585,868	630,587	+7.6
Solid fiber.....thous. of sq. ft..	90,439	78,071	71,888	78,071	84,255	77,299	81,936	+7.9	+2.8	159,235	162,326	+1.9
Operating activity:												
Total.....per cent of normal..	87	80	70	71	81	76	81	+14.1	0.0			
Corrugated.....per cent of normal..	89	82	70	72	82	75	81	+13.9	+1.2			
Solid fiber.....per cent of normal..	81	72	65	68	78	78	81	+14.7	-3.7			
Other Paper Products												
Rope paper sacks, shipments...index number..	133	123	120	99		89	101					
Abrasive paper and cloth:												
Domestic sales.....reams..	89,802	72,748	60,291	76,717		84,825	83,795					
Foreign sales.....reams..	13,123	15,903	14,490	12,575		11,461	10,956					
Labels, orders.....per ct. of capacity..	68.9	97.1	45.1	84.5	81.9	83.8	99.8	-3.1	-17.9			
BUILDING CONSTRUCTION AND HOUSING												
Rental advertisements:												
Minneapolis, Minn.....number..	7,273	4,738	3,385	3,131	2,955	2,802	2,598	-5.6	+14.0	5,395	6,086	+12.8
Portland, Oreg.....number..	1,456	1,172	1,070	1,144		1,278	1,141					
Real estate conveyances (41 cities).....number..	158,217	144,942	147,057	135,935		147,039	133,724					
Building Costs (Index Numbers)												
Building materials:												
Frame house, 6-room, 1st of month.....	192	192	189	190	191	195	196	+0.5	-2.6			
Brick house, 6-room, 1st of month.....	192	192	190	190	190	195	196	0.0	-3.1			
Concrete factory costs (Aberthaw), 1st of following month.....	197	197	196	194	193	195	195	-0.5	-1.0			
Building costs (Engineering News Record), 1st of following month.....	211	211	212	210	209	207	208	-0.5	+0.5			
Construction index:												
Frame.....index number..	204	204	204	204	204	204	205	0.0	-0.5			
Brick, wood frame.....index number..	213	213	213	213	213	212	213	0.0	0.0			
Brick, steel frame.....index number..	198	198	198	198	197	199	199	-0.5	-1.0			
Reinforced concrete.....index number..	201	200	200	200	200	201	201	0.0	-0.5			
Building Contracts and Losses												
Contracts awarded (36 States):												
Commercial buildings.....thous. of sq. ft..	11,141	9,616	9,856	10,637	8,799	11,191	7,907	-12.3	+11.3	19,098	18,836	-1.4
Industrial buildings.....thous. of sq. ft..	6,613	6,613	5,941	3,721	4,237	7,245	5,256	+13.9	-19.4	12,501	7,958	-36.3
Residential buildings.....thous. of sq. ft..	41,814	41,691	37,033	29,757	31,025	37,694	31,853	+4.3	-2.6	69,547	60,782	-12.6
Educational buildings.....thous. of sq. ft..	3,404	4,562	2,812	2,329	2,967	2,170	2,928	+27.4	+1.3	5,098	5,296	+3.9
Other public and semi-public buildings.....thous. of sq. ft..	5,768	5,181	5,587	3,266	4,760	4,042	3,440	+45.7	+38.4	7,482	8,026	+7.3
Grand total.....thous. of sq. ft..	69,316	68,049	61,531	50,568	52,348	62,498	51,660	+3.5	+1.3	114,158	102,916	-9.8
Contracts awarded, value (36 States):												
Commercial buildings.....thous. of dolls..	61,219	56,403	69,634	77,829	65,937	67,514	47,319	-15.3	+39.3	114,833	143,766	+25.2
Industrial buildings.....thous. of dolls..	45,740	64,552	47,139	27,134	40,381	94,415	39,087	+48.8	+3.3	133,502	67,515	-49.4
Residential buildings.....thous. of dolls..	218,982	223,305	199,483	160,029	158,004	183,279	171,297	-1.3	-7.8	354,576	318,033	-10.3
Educational buildings.....thous. of dolls..	23,076	33,535	21,912	16,675	21,842	12,736	19,214	+31.0	+13.7	31,950	38,517	+20.6
Other public and semi-public buildings.....thous. of dolls..	49,837	46,782	63,357	31,625	45,765	32,669	32,078	+44.7	+42.7	64,747	77,390	+19.5
Public works and utilities.....thous. of dolls..	100,512	49,122	118,583	53,638	49,358	52,761	64,728	-8.0	-23.7	117,489	102,996	-12.3
Grand total.....thous. of dolls..	499,366	473,700	520,107	368,930	381,286	443,373	373,723	+3.3	+2.0	817,096	750,216	-8.2
Contracts awarded, Canada.....thous. of dolls..	43,384	34,972	13,725	16,771	19,475	12,669	13,478	+16.1	+44.5	26,147	36,246	+38.6
Fire losses:												
United States and Canada.....thous. of dolls..	14,877	26,724	43,758	37,911	26,285	41,119	30,964	-30.7	-15.1	72,083	64,196	-10.9

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TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926			1927		1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	October	November	December	January	February	January	February	Feb., 1927, from Jan., 1927	Feb., 1927, from Feb., 1926	1926	1927	
LUMBER PRODUCTS												
Softwood Lumber												
Southern pine:												
Production (computed).....M ft. b. m.	441,419	427,430	436,869	422,022	403,807	446,454	434,400	-4.3	-7.0	880,854	825,829	-6.2
Shipments (computed).....M ft. b. m.	457,297	426,171	345,865	382,751	361,403	437,159	456,570	-5.6	-20.8	893,729	744,154	-16.7
New orders (computed).....M ft. b. m.	431,254	362,275	337,200	426,558	402,162	463,977	473,852	-5.7	-15.1	937,829	828,720	-11.6
Stocks, end of mo. (computed).....M ft. b. m.	1,045,688	1,065,538	1,164,232	1,219,779	1,252,224	1,182,790	1,156,211	+2.7	+8.3			
Exports, lumber.....M ft. b. m.	49,122	47,531	58,692	64,492	46,648	44,359	44,825	-27.7	+4.1	89,184	111,140	+24.6
Exports, timber.....M ft. b. m.	162	58	74	261	1,071	7,758	10,950	+310.3	-90.2	18,708	1,332	-92.9
Price, flooring.....dolls. per M ft. b. m.	43.54	43.02	41.31	40.81	40.04	49.43	49.84	-1.9	-19.7			
Douglas fir:												
Production.....M ft. b. m.	564,036	503,603	419,893	410,045	510,766	461,077	601,191	+24.6	-15.0	1,062,268	920,811	-13.3
Shipments (computed).....M ft. b. m.	517,928	457,943	405,121	411,836	485,698	522,405	577,465	+17.9	-15.9	1,099,870	897,534	-18.4
New orders.....M ft. b. m.	511,661	512,556	401,987	458,839	516,138	567,169	590,895	+12.5	-12.7	1,158,064	974,977	-15.8
Exports, lumber.....M ft. b. m.	25,137	63,801	47,794	48,025	53,944	55,017	61,340	+12.3	-12.1	116,357	101,929	-12.4
Exports, timber.....M ft. b. m.	32,708	56,042	46,442	26,449	22,994	30,081	33,571	-13.1	-31.5	63,652	49,443	-22.3
Price, No. 1 common.....dolls. per M ft. b. m.	17.16	16.23	16.89	16.43	17.19	15.50	16.00	+4.6	+7.4			
Price, flooring, 1 x 4, "B" and better, V. G. ^dM ft. b. m.	37.91	37.41	36.24	36.06	35.92	40.23	40.09	-0.4	-10.4			
California redwood:												
Production (computed).....M ft. b. m.	40,463	49,906	30,852	32,099	32,511	41,846	40,965	+1.3	-20.6	82,811	64,610	-22.0
Shipments (computed).....M ft. b. m.	39,742	47,116	24,043	35,851	37,061	33,489	33,709	+3.4	+9.9	67,198	72,912	+8.5
Orders received (computed).....M ft. b. m.	49,886	46,259	32,014	42,600	40,121	44,832	39,648	-5.8	+1.2	84,480	82,721	-2.1
California white pine:												
Production.....M ft. b. m.	138,768	100,885	81,226	55,821	44,247	47,839	53,978	-20.7	-18.0	101,817	100,068	-1.7
Shipments.....M ft. b. m.	109,915	91,472	89,293	75,706	73,874	111,987	91,759	-2.4	-19.5	203,746	149,580	-26.6
Stocks, end of month.....M ft. b. m.	659,171	674,249	690,157	591,017	560,748	573,264	540,585	-5.1	+3.7			
Western pine:												
Production (computed).....M ft. b. m.	153,716	125,685	88,122	109,113	75,595	82,765	95,217	+9.4	-20.6	177,982	144,708	-18.7
Shipments (computed).....M ft. b. m.	162,282	130,469	112,917	114,579	116,861	120,095	125,251	+2.0	-6.7	245,346	231,440	-5.7
Stocks, end of mo. (computed).....M ft. b. m.	1,150,089	1,142,636	1,127,426	1,069,835	1,041,346	1,200,036	1,099,644	-2.7	-5.3			
North Carolina pine:												
Production (computed).....M ft. b. m.	53,711	50,050	48,797	47,712		38,584	51,630					
Shipments (computed).....M ft. b. m.	54,019	47,271	45,367	47,054		46,550	49,700					
Northern pine:												
Lumber—												
Production.....M ft. b. m.	52,296	25,649	27,693	32,493	35,127	35,825	31,546	+8.1	+11.4	67,371	67,620	+0.4
Shipments.....M ft. b. m.	50,396	39,452	28,115	30,557	33,603	40,933	39,043	+10.0	-13.9	79,976	64,160	-19.8
New orders.....M ft. b. m.	41,460	24,677	25,550	29,184	32,393	41,399	36,128	+11.0	-10.3	77,527	61,577	-19.8
Lath—												
Production.....M ft. b. m.	13,050	5,729	6,372	7,251	7,338	9,246	8,282	+1.2	-11.4	17,528	14,589	-16.8
Shipments.....M ft. b. m.	9,796	4,342	4,668	6,261	7,795	8,690	8,148	+24.5	-4.3	16,838	14,056	-16.5
Northern hemlock:												
Production.....M ft. b. m.	15,024	15,504	13,602	19,811		16,301	16,633					
Shipments.....M ft. b. m.	19,500	17,797	12,752	14,474		14,152	15,445					
Hardwood Lumber												
Walnut lumber:												
Production.....M ft. b. m.	2,320	2,378	2,996	2,417		3,143	3,156					
Shipments.....M ft. b. m.	3,688	3,310	2,502	2,809		3,624	3,627					
Stocks, end of month.....M ft. b. m.	12,503	11,591	12,202	11,810		19,071	18,010					
Walnut logs:												
Purchased.....M ft. log measure	1,833	2,273	2,462	2,441		2,076	2,559					
Made into lumber and veneer.....M ft. log measure	2,143	2,335	2,357	2,088		2,073	2,393					
Stocks, end of month.....M ft. log measure	1,941	1,754	1,907	2,260		1,208	1,485					
Northern hardwoods:												
Production.....M ft. b. m.	13,034	11,394	15,578	38,053		48,395	51,856					
Shipments.....M ft. b. m.	29,247	26,153	22,227	25,178		32,696	33,866					
All hardwoods:												
Production (computed).....M ft. b. m.	93,000	90,000	82,000	84,000	84,000	81,000	85,000	0.0	-1.2			
Shipments (computed).....M ft. b. m.	101,000	91,000	79,000	84,000	84,000	85,000	92,000	+11.9	+2.2			
Orders (computed).....M ft. b. m.	100,000	92,000	74,000	90,000	100,000	87,000	100,000	+11.1	0.0			
Total stocks—												
Total hardwoods.....M ft. b. m.	884,608	897,818	921,875	898,606	862,624	765,431	783,215	-4.0	+10.1			
Gum.....M ft. b. m.	224,008	231,160	242,602	238,364	228,621	212,922	226,818	-4.1	+0.8			
Oak.....M ft. b. m.	301,135	308,099	315,826	304,723	304,766	244,137	246,619	0.0	+23.6			
Unsold stocks—												
Total hardwoods.....M ft. b. m.	673,856	690,785	718,373	698,475	663,146	592,772	607,117	-5.1	+9.2			
Gum.....M ft. b. m.	164,309	168,703	176,443	168,645	162,053	161,851	174,314	-3.9	-7.0			
Oak.....M ft. b. m.	227,982	235,911	235,437	252,811	242,949	188,963	186,202	-3.9	+30.5			
Unfilled orders—												
Total hardwoods.....M ft. b. m.	242,254	239,059	234,651	232,338	230,731	204,771	216,186	-0.7	+6.7			
Gum.....M ft. b. m.	73,184	76,790	78,594	83,627	79,605	68,190	74,488	-4.8	+6.9			
Oak.....M ft. b. m.	82,185	79,739	67,841	59,143	68,816	60,433	66,670	+16.4	+3.2			
Total Lumber												
Production, 10 species.....M ft. b. m.	2,468,949	2,279,825	2,108,796	2,075,877	2,148,964	2,254,461	2,470,531	+3.5	-13.0	4,724,992	4,224,841	-10.6
Exports, planks, joists, etc.....M ft. b. m.	121,116	164,263	166,080	178,697	153,607	155,726	156,720	-14.0	-2.0	312,446	332,304	+6.4
Retail yards, Minneapolis district:												
Sales.....M ft. b. m.	20,664	14,697	6,055	6,134	6,061	1,811	7,207	-1.2	-15.9	15,319	12,195	-20.4
Stocks, end of month.....M ft. b. m.	94,830	88,276	89,444	100,202	103,923	101,041	104,520	+3.7	-0.6			
Composite lumber prices:												
Hardwoods.....dolls. per M ft. b. m.	40.93	41.15	41.15	41.11	41.08	42.60	43.79	-0.1	-6.2			
Softwoods.....dolls. per M ft. b. m.	30.28	29.98	29.78	29.74	29.76	30.79	31.32	+0.1	-5.0			

¹ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926			1927		1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	October	November	December	January	February	January	February	Feb., 1927, from Jan., 1927	Feb., 1927, from Feb., 1926	1926	1927	
LUMBER PRODUCTS—Continued												
Flooring												
Maple flooring:												
Production.....M ft. b. m.	11,616	12,152	11,750	9,842	8,888	8,922	7,845	-9.7	+13.3	16,767	18,730	+11.7
Shipments.....M ft. b. m.	11,961	9,765	9,541	7,880	8,085	7,143	6,526	+2.6	+23.9	13,669	15,965	+16.8
Stocks, end of month.....M ft. b. m.	31,314	33,619	35,483	29,034	29,710	29,314	30,447	+2.3	-2.4			
New orders.....M ft. b. m.	7,115	6,171	7,071	6,587	6,405	8,264	7,083	-2.8	-9.6	15,347	12,992	-15.0
Unfilled orders, end of month.....M ft. b. m.	8,580	7,350	7,669	6,224	6,847	10,401	10,762	+10.0	-36.4			
Oak flooring:												
Production.....M ft. b. m.	45,056	40,029	37,489	35,215	35,601	45,171	44,540	+1.1	-20.1	89,711	70,816	-21.1
Shipments.....M ft. b. m.	42,859	34,601	30,504	31,929	34,925	41,498	37,708	+9.4	-7.4	79,206	66,854	-15.6
Stocks, end of month.....M ft. b. m.	55,273	60,145	67,079	70,629	70,090	48,244	54,362	-0.8	+28.9			
New orders.....M ft. b. m.	37,767	33,827	34,595	37,497	39,133	34,446	33,411	+4.4	+17.1	67,857	76,630	+12.9
Unfilled orders, end of month.....M ft. b. m.	35,578	32,603	35,995	41,061	45,275	54,161	49,599	+10.3	-8.7			
Wooden Furniture												
Household furniture and case goods:												
Shipments.....dolls., average per firm.	63,560	58,183	48,563	41,957	48,936	53,161	42,207	+16.6	+15.9	95,368	90,898	-4.7
Unfilled orders.....dolls., average per firm.	72,215	67,016	46,819	73,694	65,131	79,602	72,763	-11.6	-10.5			
Grand Rapids district:												
Shipments.....No. of days' production.	31	31	28	25	25	27	28	0.0	-10.7			
New orders.....No. of days' production.	33	34	16	46	19	53	23	-68.7	-17.4			
Unfilled orders, end of month.....No. of days' production.	62	60	42	57	49	82	78	-14.0	-37.2			
Outstanding accounts, end of month.....No. of days' sales.	61	61	56	52	55	51	54	+5.8	+1.9			
Cancellations.....per cent of new orders.	13.5	12.0	31.0	6.0	14.0	4.5	9.0	+133.3	+55.6			
Plant operation.....per cent of full time.	102	102	100	98	100	100	98	+2.0	+2.0			
Piano benches and stools:												
New orders (av. per firm).....dollars.	16,891	13,557	10,469	8,427	8,580	13,592	11,086	+1.8	-22.6	24,678	17,007	-31.1
Unfilled orders, end of month (av. per firm).....dollars.	8,649	6,663	2,600	3,490	2,921	3,892	3,353	-16.3	-12.9			
Shipments—												
Value (av. per firm).....dollars.	14,716	15,533	14,300	7,259	8,255	10,997	10,757	+13.7	-23.3	21,754	15,514	-28.7
Quantity (total).....pieces.	18,709	20,474	17,763	9,347	10,601	10,158	13,186	+13.4	-19.6	23,344	19,948	-14.5
Plywood and Veneer												
Plywood:												
New orders.....thous. of sq. ft. of surface.	3,882	3,791	2,913	3,219	3,711	3,763	4,232	+15.3	-12.3	7,995	6,930	-13.3
Shipments.....thous. of sq. ft. of surface.	3,786	3,625	3,891	3,348	2,991	3,938	4,341	+10.7	-31.1	8,279	6,339	-23.4
Unfilled orders, end of month.....thous. of sq. ft. of surface.	4,807	4,548	3,579	3,591	3,587	5,972	6,130	-0.9	-41.5			
Rotary-cut veneer:												
Purchases.....number of carloads.	111	231	82	59	72	222	146	+22.0	-50.7	368	131	-64.4
Receipts.....number of carloads.	184	214	151	116	70			-39.7				
Barrel Headings												
Circled headings for wooden barrels:												
Production (rough).....sets.	862,800	752,557	724,085	478,750	734,735	205,738	358,733	+53.5	+104.8	564,471	1,213,485	+115.0
Shipments (finished).....sets.	965,924	697,679	860,875	573,967	801,221	591,912	632,542	+39.6	+26.7	1,224,464	1,375,188	+12.3
New orders (finished).....sets.	1,159,314	534,616	630,909	559,337	525,102	371,689	431,569	-6.1	+21.7	803,258	1,064,439	+35.0
Unfilled orders, end of month.....sets.	2,753,279	2,577,303	1,374,498	1,993,216	1,812,078	1,023,457	970,130	-9.1	+86.8			
Stocks on hand, end of month.....sets.	2,993,355	3,069,088	2,977,129	2,924,016	3,035,957	1,475,275	1,794,937	+3.8	+69.1			
STONE, CLAY, AND GLASS PRODUCTS												
Clay Products												
Face brick, averages per plant:												
Production.....thousands.	753	716	610	489	560	584	476	+14.5	+17.6	1,060	1,049	-1.0
Shipments.....thousands.	861	542	338	282	421	351	373	+49.3	+12.9	724	703	-2.9
Stocks, end of month.....thousands.	2,084	2,104	2,241	2,409	2,767	2,310	2,322	+14.9	+19.2			
Unfilled orders, end of month.....thousands.	863	741	673	727	871	912	1,031	+19.8	-15.5			
Common brick:												
Stocks, end of month—												
Burned.....thousands.	286,952	451,563	453,452	462,565		324,203	355,139					
Unburned.....thousands.	58,388	182,716	88,997	58,331		58,399	60,014					
Shipments.....thousands.	135,824	217,740	149,315	93,806		108,688	110,866					
Unfilled orders, end of month.....thousands.	213,092	274,850	311,979	324,837		259,158	262,481					
Plants closed down.....number.	16	21	64	68		32	30					
Price, red, New York.....dolls. per thous.	15.50	12.25	15.50	17.00	17.00	16.00	17.00	0.0	0.0			
Paving brick:												
Production, actual.....thousands.	23,224	18,516	13,815	11,665	12,902	19,329	20,170	+10.6	-36.0	39,499	24,567	-37.8
Shipments.....thousands.	26,852	20,711	10,681	7,142	5,501	10,237	9,896	-23.0	-44.4	20,133	12,643	-37.2
Stocks, end of month.....thousands.	70,857	63,207	65,800	64,893	71,640	111,431	115,977	+10.4	-38.2			
Orders received.....thousands.	20,712	12,874	10,003	11,964	4,639	11,454	12,984	-61.2	-64.3	24,438	16,603	-32.1
Cancellations.....thousands.	255	2,999	109	188	55	344	151	-70.7	-63.6	495	243	-60.9
Unfilled orders, end of month.....thousands.	62,474	51,606	50,701	55,869	55,982	48,722	51,573	+0.2	+8.5			
Operations, relation to capacity.....per cent.	61	53	36	20	22	50	52	+10.0	-57.7			
Sand lime brick:												
Production.....thousands.	16,178	16,923	12,049	8,307	9,577			+15.3				
Shipments by rail.....thousands.	4,890	6,363	3,825	1,399	5,185			+31.6				
Shipments by trucks.....thousands.	12,344	10,240	7,401	5,438	6,418			+18.0				
Stocks, end of month.....thousands.	8,613	8,953	11,583	17,032	13,215			-22.4				
Unfilled orders, end of month.....thousands.	19,325	18,150	7,701	17,908	12,580			-29.8				
Vitreous china plumbing fixtures:												
Orders received.....pieces.	1,152,351	1,406,956	167,752	1,190,769	144,860	271,957	230,639	-24.1	-37.2	502,596	335,629	-33.2
Shipments.....pieces.	1,258,004	1,208,076	206,199	1,279,299	265,390	230,507	227,924	-5.0	+16.4	458,431	544,689	+18.8
Unfilled orders, end of month.....pieces.	1,417,984	1,616,864	578,251	1,497,700	377,170	527,381	530,096	-24.2	-28.8			
Stocks, end of month.....pieces.	1,497,150	1,524,937	1,570,069	1,559,359	545,769	444,664	443,043	-2.4	+23.2			

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TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926			1927		1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL* FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	October	November	December	January	February	January	February	Feb., 1927, from Jan., 1927	Feb., 1927, from Feb., 1926	1926	1927	
STONE, CLAY, AND GLASS PRODUCTS—Continued												
Clay Products—Continued												
Floor and wall tile:												
Production.....thous. of sq. ft.	5,817	5,457	5,311	5,514	-----	4,957	4,829	-----	-----	-----	-----	-----
Shipments, value.....thous. of dolls.	1,987	1,895	1,877	1,648	-----	1,620	1,564	-----	-----	-----	-----	-----
Shipments, quantity.....thous. of sq. ft.	5,242	4,969	4,936	4,331	-----	4,287	4,165	-----	-----	-----	-----	-----
Stocks, end of month.....thous. of sq. ft.	8,467	8,545	8,776	10,010	-----	17,555	17,649	-----	-----	-----	-----	-----
Architectural terra cotta, new orders:												
Quantity.....net tons	15,151	10,690	10,414	9,851	7,910	13,342	10,742	-19.7	-26.4	24,087	17,761	-26.3
Value.....thous. of dolls.	1,579	1,221	1,155	1,138	873	1,645	1,402	-23.3	-37.7	3,047	2,011	-34.0
Portland Cement												
Production.....thous. of bbls.	16,596	14,193	10,744	18,258	7,368	7,887	7,731	-10.8	-6.7	15,618	15,626	+0.1
Shipments.....thous. of bbls.	17,486	11,276	6,432	15,968	6,726	5,674	5,820	+12.7	+15.6	11,494	12,694	+10.4
Stocks, end of month.....thous. of bbls.	13,334	16,243	20,616	22,914	23,556	20,582	22,385	+2.8	+5.2	-----	-----	-----
Wholesale price:												
Chicago district.....dolls. per bbl.	1.65	1.65	1.65	1.64	1.60	1.65	1.65	-2.4	-3.0	-----	-----	-----
Lehigh Valley.....dolls. per bbl.	1.65	1.65	1.65	1.63	1.55	1.75	1.75	-4.9	-11.4	-----	-----	-----
Highways												
Concrete pavements, new contracts:												
Total.....thous. of sq. yds.	7,528	5,595	6,797	4,236	4,391	3,629	5,012	+3.7	-12.4	8,641	8,627	-0.2
Roads.....thous. of sq. yds.	4,224	3,231	3,518	2,656	2,336	2,161	2,727	-12.0	-14.3	4,888	4,992	+2.1
Federal-aid highways:												
Completed—	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cost.....thous. of dolls.	21,948	29,768	26,298	8,115	5,385	12,110	11,837	-33.6	-54.5	23,947	13,500	-43.6
Distance.....miles	1,090	1,128	951	508	491	386	492	-3.3	-0.2	878	999	+13.8
Under construction, end of month.....miles	11,607	10,478	10,047	9,839	9,599	10,838	10,803	-2.4	-11.1	21,641	19,438	-10.2
Plate Glass												
Production, polished.....thous. of sq. ft.	11,186	9,705	7,344	8,484	9,790	10,729	10,544	+15.4	-7.2	21,273	18,274	-14.1
Glass Containers												
Actual production:												
Quantity.....gross	2,321	2,143	2,045	2,032	1,942	2,005	1,834	-4.4	+5.9	3,839	3,974	+3.5
Relation to capacity.....per cent	79.7	72.3	69.0	71.3	70.8	73.3	72.6	-0.7	-2.5	-----	-----	-----
New orders.....gross	2,421	2,553	2,414	2,725	2,853	2,804	2,166	+4.7	+31.7	4,970	5,578	+12.2
Shipments.....gross	1,980	1,693	1,592	1,803	1,867	1,704	1,744	+3.5	+7.1	3,448	3,670	+6.4
Stocks, end of month.....gross	5,408	5,822	6,315	6,541	6,646	5,906	5,982	+1.6	+11.1	-----	-----	-----
Unfilled orders, end of month.....gross	7,958	8,714	9,453	10,274	11,219	9,654	10,017	+9.2	+12.0	-----	-----	-----
Illuminating Glassware												
Production:												
Total.....number of turns	3,565	3,956	3,879	2,948	2,620	2,975	2,996	-11.1	-2.6	5,971	5,568	+6.7
Ratio to capacity.....per ct. of capacity	50.9	52.6	50.0	35.6	37.2	38.0	41.8	+4.5	11.0	-----	-----	-----
New orders.....per ct. of capacity	49.6	46.9	40.2	35.5	48.2	40.8	45.9	+35.8	+5.0	-----	-----	-----
Shipments.....per ct. of capacity	49.4	47.7	47.2	40.5	40.7	38.3	42.2	+0.5	-3.6	-----	-----	-----
Unfilled orders, end of month.....number of weeks' supply	1.4	1.2	1.0	0.6	1.1	1.4	1.1	+83.3	0.0	-----	-----	-----
Stocks, end mo.....number of weeks' supply	3.5	3.6	3.7	3.7	3.6	6.3	6.3	-2.7	-42.9	-----	-----	-----
CHEMICALS AND OILS												
Chemicals												
Sulphuric acid:												
Exports.....thous. of lbs.	260	591	639	519	867	997	668	+67.1	+29.8	1,665	1,386	-16.8
Price wholesale, 66°, N. Y. dolls. per 100 lbs.	.75	.75	.75	.75	.75	.70	.70	0.0	+7.1	-----	-----	-----
Nitrate of soda:												
Imports.....long tons	47,503	51,448	63,660	47,240	33,578	103,627	156,354	-28.9	-78.5	259,981	80,818	-68.9
Production in Chile—												
Quantity.....metric tons	127,082	111,283	86,731	79,151	-----	235,000	220,000	-----	-----	-----	-----	-----
Units reporting.....number of plants	40	36	30	25	-----	89	88	-----	-----	-----	-----	-----
Potash, imports.....long tons	28,341	34,411	29,347	30,189	18,394	28,365	25,632	-39.1	-28.2	53,997	48,583	-10.0
Acid phosphate:												
Production.....short tons	267,475	272,571	309,033	289,095	-----	354,405	336,150	-----	-----	-----	-----	-----
Stocks, end of month.....short tons	1,352,440	1,635,805	2,191,725	2,301,672	-----	2,236,010	2,140,710	-----	-----	-----	-----	-----
Fertilizer:												
Consumption in Southern States—												
States.....short tons	119,165	79,693	103,048	526,471	836,910	651,169	1,342,696	+59.0	-37.7	1,993,865	1,363,381	-31.6
Exports.....long tons	73,384	73,993	70,466	67,678	111,190	60,121	93,365	+64.3	+19.1	153,486	178,868	+16.5
Dyes and dyestuffs, exports:												
Vegetable.....thous. of lbs.	162	209	177	227	253	215	126	+11.5	+100.8	341	480	+40.8
Coal-tar.....thous. of lbs.	2,220	2,672	2,104	1,865	2,951	1,552	1,611	+58.2	+83.2	3,163	4,816	+52.3
Price index numbers:												
Crude drugs.....index number	215	211	203	203	204	193	200	+0.5	+2.0	-----	-----	-----
Essential oils.....index number	148	143	135	126	125	213	202	-0.8	-38.1	-----	-----	-----
Drugs and pharmaceuticals.....index number	156	156	156	155	155	156	156	0.0	-0.6	-----	-----	-----
Chemicals.....index number	114	114	114	114	113	114	112	-0.9	+0.9	-----	-----	-----
Oils and fats.....index number	136	134	129	128	137	155	149	+7.0	-8.1	-----	-----	-----

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926			1927		1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926	
	October	November	December	January	February	January	February	Feb., 1927, from Jan., 1927	Feb., 1927, from Feb., 1926	1926	1927		
	CHEMICALS AND OILS—Continued												
Wood Chemicals													
Acetate of lime:													
Production—													
United States.....	thous. of lbs.	14,002	14,100	13,468	14,181	12,627	14,425	12,905	-11.0	-2.2	27,330	26,808	-1.9
Canada.....	thous. of lbs.	897	921	1,084	1,116	896	1,164	1,010	-19.7	-11.3	2,174	2,012	-7.5
Shipments—													
United States.....	thous. of lbs.	16,013	15,510	14,187	10,067	9,473	11,339	10,525	-5.9	-10.0	21,864	19,540	-10.6
Canada.....	thous. of lbs.	634	1,228	1,376	509	150	566	534	-70.5	-71.9	1,100	659	-40.1
Stocks, end of month—													
United States.....	thous. of lbs.	17,746	16,328	16,421	19,910	22,298	19,261	21,715	+12.0	+2.7			
Canada.....	thous. of lbs.	1,441	1,149	1,440	2,025	3,163	1,267	1,836	+56.2	+72.3			
Exports.....	thous. of lbs.	1,125	1,797	675	1,630	500	1,286	615	-69.3	-18.7	1,901	2,100	+10.5
Price, wholesale.....	dolls. per cwt.	3.25	3.38	3.50	3.50	3.50	3.25	3.25	0.0	+7.7			
Methanol, crude:													
Production—													
United States.....	gallons.	712,309	720,798	733,678	755,473	630,583	752,202	683,707	-16.5	-7.8	1,435,999	1,386,056	-3.5
Canada.....	gallons.	37,196	38,520	45,946	46,335	36,031	45,917	42,705	-22.2	-15.6	88,622	82,366	-7.1
Stocks at crude plants, end of month—													
United States.....	gallons.	442,998	463,049	278,219	397,999	340,847	1,400,994	1,176,337	-14.4	-71.0			
Canada.....	gallons.	46,621	31,947	35,585	32,761	38,984	48,787	48,830	+19.0	-20.2			
Stocks at refineries and in transit—													
United States.....	gallons.	151,326	144,136	207,682	341,444	613,939	656,565	685,995	+79.8	-10.5			
Canada.....	gallons.	30,293	18,947	15,369	15,913	19,657	40,066	29,478	+23.5	-33.3			
Exports.....	gallons.	24,977	29,869	8,704	11,012	16,226	70,254	39,270	+47.3	-58.7	109,524	27,328	-75.0
Price, wholesale, N. Y.....	dolls. per gal.	.74	.75	.81	.83	.83	.58	.58	0.0	+43.1			
Wood:													
Consumption—													
United States.....	cords.	73,895	73,701	70,653	80,233	68,972	77,239	71,568	-14.0	-3.0	148,807	149,205	+0.3
Canada.....	cords.	4,513	4,732	9,334	5,596	4,466	6,220	5,326	-20.2	-16.1	11,546	10,062	-12.9
Stocks, end of month—													
United States.....	cords.	485,022	473,964	502,482	1,492,811	1,453,040	534,311	524,411	-8.1	-13.0			
Canada.....	cords.	42,341	38,129	37,509	33,272	28,806	62,791	58,985	-13.4	-51.2			
Methanol, refined:													
Production—													
United States.....	gallons.	618,284	623,544	531,764	480,448	305,479	642,397	532,309	-36.4	-42.6	1,174,706	785,927	-33.1
Canada.....	gallons.	29,200	37,500	32,645	35,290	37,070	31,545	38,070	+5.0	-2.6	69,615	72,360	+3.9
Stocks, end of month—													
United States.....	gallons.	279,781	235,516	278,734	436,656	426,736	637,300	636,699	-2.3	-33.0			
Canada.....	gallons.	40,631	43,964	49,492	58,596	64,719	60,704	69,371	+10.4	-6.7			
Ethyl Alcohol													
Production.....	thous. of gals.	20,530	17,640	15,622	13,235		16,350	12,765					
Withdrawn for denaturation.....	thous. of gals.	13,809	18,696	18,108	8,907		17,712	9,407					
Warehouse stocks, end of month.....	thous. of gals.	11,436	9,913	6,868	3,563		3,871	5,801					
Explosives													
(Black powder, permissible, and other high explosives)													
Production.....	thous. of lbs.	40,670	39,628	36,143	33,846		129,788	33,886					
Shipments.....	thous. of lbs.	40,951	41,475	34,317	33,726		30,075	32,370					
New orders.....	thous. of lbs.	39,311	37,913	33,159	33,616		29,717	29,335					
Stocks, end of month.....	thous. of lbs.	16,854	15,126	17,145	17,303		16,447	16,777					
Naval Stores													
Turpentine (gum):													
Net receipts, southern ports.....	barrels.	32,216	25,885	29,143	7,386	5,138	6,512	4,681	-30.4	+9.8	11,193	12,524	+11.9
Stocks, end of month—													
At three ports.....	barrels.	57,370	63,650	58,321	48,993	40,047	44,907	37,647	-18.3	+6.4			
At five ports.....	barrels.	63,736	70,788	65,835	53,098		54,304	46,719					
At stills.....	barrels.	13,069	12,685	13,228	8,794		7,303	4,807					
Price, southern, in barrels.....	dolls. per gal.	.90	.89	.86	.83	.75	1.07	1.00	-9.6	-25.0			
Rosin (gum):													
Net receipts, southern ports.....	barrels.	114,120	107,801	122,847	39,136	27,214	36,466	31,082	-30.5	-12.4	67,548	66,350	-1.8
Stocks, end of month—													
At three ports.....	barrels.	158,210	184,405	208,789	160,120	147,635	199,121	169,140	-7.8	-12.7			
At five ports.....	barrels.	166,703	203,744	229,189	179,943		218,726	196,157					
At stills.....	barrels.	74,445	90,163	92,860	84,261		93,318	78,704					
Price, common to good (B), New York.....	dolls. per bbl.	13.86	13.08	12.24	12.38	11.71	14.34	13.33	-5.4	-12.2			
Turpentine (wood):													
Production.....	barrels.	34,161	33,373	32,864	35,168	32,043	20,470	18,945	-8.9	+69.1	39,415	67,211	+70.5
Stocks, end of month.....	barrels.	17,702	22,831	27,736	33,513	45,124	16,431	21,699	+34.6	+108.0			
Rosin (wood):													
Production.....	barrels.	6,046	6,612	6,499	7,053	6,587	4,362	3,930	-6.6	+67.6	8,292	13,640	+64.5
Stocks, end of month.....	barrels.	3,426	3,773	4,911	5,531	7,314	3,468	2,670	+32.2	+173.9			
Pine oil:													
Production.....	barrels.	263,696	238,322	220,827	241,563	207,197	135,135	125,247	-14.2	+65.4	260,382	448,760	+72.3
Stocks, end of month.....	barrels.	259,670	239,017	254,259	305,151	313,457	674,007	645,441	+2.7	-51.4			
Roofing													
Roofing felt:													
Production, dry felt.....	tons.	27,636	22,013	17,857	19,266	19,669	18,195	17,829	+2.1	+10.3	36,024	38,935	+8.1
Stocks, end of month, dry felt.....	tons.	3,426	3,246	3,545	3,628	4,045	4,641	4,279	+11.5	-5.5			
Prepared roofing:													
Shipments.....	thous. of roof squares.	3,495	2,441	2,115	1,405	1,691	1,699	2,053	+20.4	-17.6	3,752	3,096	-17.5
Total vegetable oils and copra:													
Exports.....	thous. of lbs.	2,668	5,336	6,862	6,967	8,435	7,470	7,073	+21.1	+19.3	14,543	15,402	+5.9
Imports.....	thous. of lbs.	50,449	67,086	47,533	51,953	38,212	57,657	57,747	-26.4	-33.8	115,404	90,165	-21.9

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TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926			1927		1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	October	November	December	January	February	January	February	Feb., 1927, from Jan., 1927	Feb., 1927, from Feb., 1926	1926	1927	
	CHEMICALS AND OILS—Continued											
Roofing—Continued												
Copra, imports.....short tons..	19,813	21,793	20,015	19,681	12,277	15,080	12,020	-37.6	+2.1	27,100	31,958	+17.9
Copra or coconut oil:												
Imports.....thous. of lbs..	21,219	33,713	25,400	31,588	16,153	21,377	21,644	-48.9	-25.4	43,021	47,741	+11.0
Consumption in oleomargarine.....thous. of lbs..	8,895	9,850	10,611	9,837	9,679	9,327	8,132	-1.6	+19.0	17,459	19,516	-11.8
Oleomargarine:												
Production.....thous. of lbs..	21,766	23,428	24,798	22,748	22,345	22,585	20,721	-1.8	+7.8	43,306	45,093	+4.1
Consumption.....thous. of lbs..	21,766	23,800	24,530	21,859	20,356	21,501	21,481	-6.9	-5.2	42,982	42,215	-1.8
Cottonseed												
Cottonseed:												
Receipts at mills.....short tons..	1,508,357	1,222,493	834,925	568,190	486,190	472,760	308,026	-14.4	+57.8	780,786	1,054,380	+35.0
Consumption (crush).....short tons..	938,476	980,321	932,726	870,456	691,327	790,679	662,141	-20.6	+4.4	1,452,820	1,561,783	+7.5
Stocks at mills, end of month.....short tons..	1,146,792	1,387,387	1,291,912	1,029,646	818,528	1,098,364	744,246	-20.5	+10.0			
Cottonseed oil, crude:												
Production.....thous. of lbs..	284,229	296,197	275,127	256,030	204,058	226,231	191,818	-20.3	+6.4	418,049	460,088	+10.1
Stocks, end of month.....thous. of lbs..	104,778	131,035	155,455	172,358	155,680	129,743	121,579	-9.7	+28.0			
Cottonseed oil, refined:												
Production.....thous. of lbs..	213,255	237,599	229,142	205,749	201,767	180,038	160,652	-1.9	+25.6	340,690	407,516	+19.6
Stocks, end of month.....thous. of lbs..	132,578	232,983	332,344	397,432	460,722	204,397	260,452	+15.9	+76.9			
Price, yellow, prime, New York.....dolls. per lb..	.09	.08	.08	.09	.09	.11	.11	0.0	-18.2			
Consumption in oleomargarine.....thous. of lbs..	2,091	2,158	2,008	2,013	2,006	2,407	2,705	-0.3	-25.8	5,112	4,019	-21.3
Cottonseed cake and meal:												
Production.....short tons..	419,784	438,410	416,246	386,182	313,524	366,294	310,119	-18.8	+1.1	676,413	699,706	+3.4
Stocks, end of month.....short tons..	172,566	176,006	166,535	147,250	153,639	317,342	357,495	+4.3	-57.0			
Exports.....short tons..	74,114	47,547	93,198	81,099	61,775	68,907	25,047	-23.8	+146.6	93,954	142,874	+52.1
Flaxseed												
Minneapolis and Duluth:												
Receipts.....thous. of bush..	6,144	2,811	1,402	704	459	513	379	-34.8	+21.1	892	1,163	+30.4
Shipments.....thous. of bush..	1,644	1,671	1,405	540	418	320	422	-22.6	-0.9	742	958	+29.1
Stocks, end of month.....thous. of bush..	3,102	3,569	2,694	2,372	2,073	2,026	1,719	-12.6	+20.6			
Imports.....thous. of bush..	2,952	2,568	1,190	2,237	1,327	1,301	1,780	-40.7	-25.4	3,081	3,564	+15.7
inseed oil:												
Shipments from Minneapolis.....thous. of lbs..	11,669	8,725	8,756	9,660	8,301	12,401	10,545	-14.1	-21.3	22,946	17,961	-21.7
Price, New York.....dolls. per lb..	.108	.108	.107	.105	.104	.117	.113	-1.0	-8.0			
Linseed cake and meal:												
Shipments from Minneapolis.....thous. of lbs..	30,436	23,808	22,581	20,682	18,488	26,581	20,330	-10.6	-9.1	46,911	39,170	-16.5
Exports.....thous. of lbs..	55,950	40,916	48,868	61,103	54,322	71,496	61,671	-11.1	-11.8	133,067	115,425	-13.3
FOODSTUFFS												
Wheat												
Visible supply, end of month:												
United States.....thous. of bush..	77,714	78,412	68,125	59,731	58,454	49,473	44,686	-2.1	+30.8			
Canada.....thous. of bush..	83,719	119,790	117,796	116,613	115,350	111,121	106,748	-1.1	+8.1			
Receipts, principal markets.....thous. of bush..	37,137	29,754	22,405	24,595	20,952	21,640	16,188	-14.8	+29.4	37,828	45,547	+20.1
Shipments, principal markets.....thous. of bush..	24,427	23,422	17,376	13,757	10,413	12,358	9,874	-24.3	+5.5	22,232	24,170	+8.7
Exports:												
United States—												
Wheat only.....thous. of bush..	17,589	14,280	9,536	8,078	4,889	2,411	1,700	-39.5	+188.1	4,111	12,967	+215.4
Including wheat flour.....thous. of bush..	23,821	20,277	14,793	12,619	8,322	5,452	4,613	-30.1	+91.2	10,065	21,441	+113.0
Canada—												
Wheat only.....thous. of bush..	30,573	43,947	44,879	12,571	11,422	13,199	14,074	-9.1	-18.8	27,273	23,993	+3.1
Including wheat flour.....thous. of bush..	34,907	49,626	48,862	16,054		16,426	17,791					
Prices:												
No. 1, northern, Chicago.....dolls. per bush..	1.44	1.39	1.44	1.45	1.40	1.84	1.77	-3.4	-20.9			
No. 2, red winter, Chicago.....dolls. per bush..	1.40	1.38	1.40	1.37	1.37	1.87	1.85	0.0	-25.9			
Wheat Flour												
Grindings of wheat:												
United States (census).....thous. of bush..	48,727	43,922	140,624	39,256		40,358	34,573					
Canada.....thous. of bush..	10,029	9,495	7,777	6,319		6,347	6,466					
Production:												
United States, actual (census).....thous. of bush..	10,678	9,618	8,909	8,603		8,679	7,429					
United States, prorated (Russell).....thous. of bush..	13,029	11,312	10,537	9,676		10,287	8,811					
Canada.....thous. of bush..	2,231	2,089	1,715	1,496		1,422	1,440					
Production, grain offal.....thous. of lbs..	834,908	750,008	674,503	645,571		728,335	625,503					
Capacity operated, flour mills.....per cent..	63	59	53	53		54	50					
Consumption, wholesale, (computed).....thous. of bush..	11,444	10,668	10,629	7,867		9,513	8,635					
Stocks, all positions, end of month (computed).....thous. of bush..	8,700	8,000	6,700	7,500		7,000	6,600					
Exports:												
United States.....thous. of bush..	1,385	1,344	1,208	1,009	874	676	647	-13.4	+35.1	1,323	1,883	+42.3
Canada.....thous. of bush..	963	1,262	885	774		717	842					
Wholesale prices:												
Standard patents, Minneapolis.....dolls. per bbl..	7.94	7.74	7.63	7.46	7.42	9.41	9.14	-0.5	-18.8			
Winter straights, Kansas City.....dolls. per bbl..	6.94	6.64	6.60	6.55	6.54	8.34	8.00	-0.2	-18.2			

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TREND OF BUSINESS MOVEMENTS—Continued

	1926			1927		1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct increase (+) or decrease (-) cumulative 1927 from 1926
	October	November	December	January	February	January	February	Feb., 1927, from Jan., 1927	Feb., 1927, from Feb., 1926	1926	1927	
<i>The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"</i>												
FOODSTUFFS—Continued												
Corn												
Exports, including meal.....thous. of bush.	1,494	2,208	2,030	2,017	2,023	4,823	2,918	-0.3	-30.7	7,741	4,040	-47.8
Visible supply, end month.....thous. of bush.	24,637	32,219	36,412	40,616	47,792	29,519	35,688	+17.7	+33.9			
Receipts, principal markets.....thous. of bush.	28,393	22,847	22,339	27,638	24,667	30,851	25,596	-10.7	-3.6	56,447	52,305	-7.3
Shipments, prin. markets.....thous. of bush.	11,001	12,563	8,652	10,638	8,501	10,268	9,906	-20.1	-14.2	20,174	19,139	-5.1
Grindings, (starch, glucose).....thous. of bush.	7,057	5,924	5,100	6,095	5,855	7,191	6,709	-3.9	-12.7	13,900	11,950	-14.0
Prices, contract grades, No. 2, Chicago.....dolls. per bush.	.78	.71	.76	.77	.76	.80	.77	-1.3	-1.3			
Oats												
Receipts, principal markets.....thous. of bush.	14,333	11,309	10,188	14,377	10,053	14,948	11,128	-30.1	-9.6	26,076	24,430	-6.3
Visible supply, end month.....thous. of bush.	49,732	50,063	46,341	46,890	44,625	66,284	61,896	-4.8	-27.9			
Exports, including meal.....thous. of bush.	860	951	808	614	321	1,447	873	-47.7	-63.2	2,320	935	-59.7
Prices, contract grades, Chicago.....dolls. per bush.	.47	.45	.50	.50	.48	.43	.41	-4.0	+17.1			
Grindings, Canada.....thous. of bush.	1,036	1,215	927	791		996	894					
Production, oatmeal and rolled oats, Canada.....thous. of lbs.	14,068	15,026	11,329	8,890		13,994	11,898					
Other Grains												
Barley:												
Receipts, principal markets.....thous. of bush.	4,445	3,668	3,027	2,663	2,347	3,034	2,588	-11.9	-14.7	5,622	5,010	-10.9
Visible supply, end mo.....thous. of bush.	4,823	4,902	4,492	4,180	3,790	6,971	7,919	-9.3	-52.1			
Exports.....thous. of bush.	939	1,080	1,363	1,006	1,257	783	311	+25.0	+304.2	1,094	2,263	106.8
Price fair to good, malting, Chicago.....dolls. per bush.	.71	.71	.74	.74	.78	.72	.70	+5.4	+11.4			
Rye:												
Receipts, principal markets.....thous. of bush.	2,688	2,254	1,453	1,281	2,156	1,520	1,082	+68.3	+99.4	2,602	3,437	+32.1
Visible supply, end mo.....thous. of bush.	12,594	12,751	12,343	12,591	13,655	6,236	5,871	+8.5	+132.6			
Exports, including flour.....thous. of bush.	137	162	613	804	591	197	186	-26.5	+217.7	383	1,395	+264.2
Price, No. 2, Chicago.....dolls. per bush.	1.01	.96	.97	1.02	1.05	1.05	.97	+2.9	+8.2			
Total Grains												
Total grain exports, incl. flour.....thous. of bush.	27,251	24,678	19,787	17,060	13,014	12,702	8,901	-23.7	+46.2	21,603	18,374	-15.0
Rice												
Southern paddy, receipts at mills.....bbls.	1,681,130	1,252,887	1,025,131	817,939		1,019,566	477,583					
Shipments:												
Total from mills.....pockets (100 lbs.)	1,034,736	1,077,146	895,206	1,120,252		911,578	608,600					
New Orleans.....pockets (100 lbs.)	259,205	307,692	209,306	249,175	177,220	165,370	131,393	-28.9	+34.9	296,763	426,395	+43.7
Stocks, end of month.....pockets (100 lbs.)	1,879,502	2,196,817	2,362,088	2,095,911		2,168,554	2,052,144					
Exports.....pockets (100 lbs.)	101,707	241,678	395,119	368,895	508,885	55,739	48,248	+37.9		103,987	877,780	+744.1
Imports.....pockets (100 lbs.)	25,957	30,372	37,076	56,818	70,562	108,464	194,576	+24.2	-63.8	303,040	127,380	+58.0
Other Crops												
Apples:												
Cold-storage holdings, end of month.....thous. of bbls.	7,107	10,468	9,356	17,335	5,132	7,051	5,300	-30.0	-3.2			
Car-lot shipment.....carloads.	41,745	22,200	8,090	7,827	7,883	6,078	6,622	+0.7	+19.0	12,700	15,710	+23.7
Potatoes, car-lot shipments.....carloads.	34,920	18,510	13,252	17,408	17,314	15,817	14,553	-0.5	+8.7	30,370	34,722	+14.3
Onions, car-lot shipments.....carloads.	5,265	2,850	2,491	2,797	2,018	2,524	2,248	-27.9	-10.2	4,772	4,815	+0.9
Citrus fruits, car-lot shipments.....carloads.	4,521	9,855	12,581	11,725	10,855	9,703	8,399	-7.4	-29.2	18,102	22,580	+24.7
Hay, receipts.....tons	70,100	69,539	68,273	78,088	56,938	98,998	72,139	-27.1	-21.1	171,137	135,026	-21.1
Cattle and Calves												
Cattle movement, primary markets:												
Receipts.....thousands	2,674	2,460	1,846	1,832	1,554	1,840	1,551	-15.2	+0.2	3,391	3,386	-0.1
Shipments, total.....thousands	1,310	1,113	739	657	537	675	532	-18.3	+0.9	1,207	1,194	-1.1
Shipments, stocker and feeder.....thousands	693	570	301	205	175	225	177	-14.6	-1.1	402	380	-5.5
Local slaughter.....thousands	1,356	1,326	1,136	1,136	1,012	1,144	1,013	-10.9	-0.1	2,157	2,148	-0.4
Beef products:												
Inspected slaughter product.....thous. of lbs.	545,988	512,357	494,665	443,931	401,482	458,376	395,362	-9.6	+1.5	853,738	845,413	-1.0
Apparent consumption.....thous. of lbs.	531,354	486,723	479,484	448,628	407,700	462,650	397,616	-9.1	+2.5	860,266	856,328	-0.5
Exports.....thous. of lbs.	1,984	2,190	1,697	1,975	1,748	1,754	2,083	-11.5	-16.1	3,837	3,723	-2.0
Cold-storage holdings, end of month.....thous. of lbs.	61,198	85,977	100,873	195,254	88,172	80,538	77,690	-7.4	+13.5			
Prices, Chicago:												
Cattle, corn-fed.....dolls. per 100 lbs.	9.89	9.39	9.72	10.30	11.06	9.38	9.69	+2.9	+14.1			
Beef, fresh native steers.....dolls. per lb.	.170	.170	.170	.170	.170	.170	.163	0.0	+4.3			
Beef, steer rounds, No. 2.....dolls. per lb.	.162	.145	.141	.145	.150	.147	.150	+3.4	0.0			
Hogs and Pork												
Hog movements, primary markets:												
Receipts.....thousands	3,261	3,554	3,910	4,252	3,308	4,304	3,372	-22.2	-1.9	7,676	7,560	-1.5
Shipments, total.....thousands	1,334	1,317	1,476	1,527	1,315	1,581	1,345	-13.9	-2.2	2,926	2,842	-2.9
Shipments, stocker and feeder.....thousands	129	126	105	99	94	65	58	-5.1	+62.1	123	193	+56.9
Local slaughter.....thousands	1,933	2,219	2,441	2,694	2,006	2,721	2,035	-25.5	-1.4	4,756	4,700	-1.2
Pork products, total:												
Inspected slaughter product.....thous. of lbs.	479,917	568,835	722,806	1,783,758	608,455	802,879	604,958	-22.4	+0.6	1,407,837	1,392,213	-1.1
Apparent consumption.....thous. of lbs.	546,837	540,331	544,773	1,564,328	445,401	566,918	429,713	-21.1	+3.7	996,631	1,009,729	+7.3
Exports.....thous. of lbs.	76,906	72,914	91,347	85,134	74,150	130,829	109,764	-12.9	-32.4	240,593	157,284	-34.6
Cold-storage holdings, total, end of month.....thous. of lbs.	477,978	434,972	522,749	1,658,647	749,501	620,229	685,992	+13.8	+9.3			
Fresh and cured in storage, end of month.....thous. of lbs.	405,623	388,228	472,757	1,589,071	672,111	546,025	609,847	+14.1	+10.2			

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TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926			1927		1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	October	November	December	January	February	January	February	Feb., 1927, from Jan., 1927	Feb., 1927, from Feb., 1926	1926	1927	
FOODSTUFFS—Continued												
Hogs and Pork—Continued												
Lard (included in pork products):												
Production.....thous. of lbs.	92,967	106,061	129,614	148,790	120,370	162,314	126,905	-19.1	-5.1	289,219	269,160	-6.9
Exports.....thous. of lbs.	46,988	43,488	62,690	59,842	49,884	76,670	65,356	-16.6	-23.7	142,026	109,726	-22.7
Cold-storage holdings, end of month.....thous. of lbs.	72,355	46,744	49,992	69,576	77,390	64,187	76,145	+11.2	+1.6			
Prices:												
Hogs, heavy, Chicago.....dolls. per 100 lbs.	12.97	12.09	11.77	11.97	11.64	11.63	12.05	-2.8	-3.0			
Hams, smoked, Chicago.....dolls. per lb.	.303	.293	.280	.269	.273	.278	.288	+2.2	-5.2			
Lard, prime contract, N. Y.....dolls. per lb.	.142	.128	.128	.129	.128	.157	.152	-0.8	-15.8			
Sheep and Lambs												
Sheep movement, primary markets:												
Receipts.....thousands	3,090	1,917	1,706	1,740	1,496	1,548	1,486	-14.0	+0.7	3,034	3,236	+6.7
Shipments, total.....thousands	2,098	988	780	819	669	694	615	-18.3	+8.8	1,309	1,488	+13.7
Shipments, stocker and feeder.....thousands	1,150	493	223	207	136	155	107	-34.3	+27.1	262	343	+30.9
Local slaughter.....thousands	999	932	934	921	829	856	863	-10.0	-3.9	1,719	1,750	+1.8
Lamb and mutton:												
Inspected slaughter product.....thous. of lbs.	43,892	39,737	45,354	44,161	40,510	42,684	40,946	-8.3	-1.1	83,630	84,671	+1.2
Apparent consumption.....thous. of lbs.	43,825	39,762	44,688	44,292	40,945	42,526	40,016	-7.6	+2.3	82,542	85,237	+3.3
Cold-storage holdings, end of month.....thous. of lbs.	2,814	3,166	4,556	4,447	4,072	2,354	3,346	-8.4	+21.7			
Prices:												
Sheep, ewes, Chicago.....dolls. per 100 lbs.	5.81	5.77	5.64	6.44	7.78	7.89	7.89	+20.8	-1.4			
Sheep, lambs, Chicago.....dolls. per 100 lbs.	13.28	12.70	12.04	12.47	13.24	14.84	13.28	+6.2	-0.3			
Miscellaneous Meats												
Cold-storage holdings, end mo.....thous. of lbs.	52,590	53,960	63,846	61,791	59,224	57,168	54,825	-4.1	+8.0			
Total Meats												
Production, inspected slaughter.....thous. of lbs.	1,069,797	1,120,929	1,262,825	1,271,850	1,050,446	1,303,939	1,041,266	-17.5	+0.9	2,345,205	2,322,296	-1.0
Cold-storage holdings, end mo.....thous. of lbs.	522,225	531,331	642,032	1,750,563	823,579	696,102	745,708	+9.7	+10.4			
Apparent consumption.....thous. of lbs.	1,121,986	1,066,816	1,068,945	1,057,247	894,046	1,072,094	867,343	-15.4	+3.1	1,939,437	1,951,293	+0.6
Poultry												
Receipts at five markets.....thous. of lbs.	31,105	69,991	76,919	27,704	18,949	26,765	19,181	-31.6	-1.2	45,946	46,653	+1.5
Cold-storage holdings, end of month.....thous. of lbs.	64,842	106,854	144,497	144,076	129,608	108,512	95,397	-10.0	+35.9			
Fish												
Total catch, prin. fishing ports.....thous. of lbs.	23,762	19,924	13,439	18,140	19,349	13,644	14,756	+6.7	+31.1	28,400	37,489	+32.0
Cold-storage holdings, 15th of mo.....thous. of lbs.	70,309	75,034	69,584	58,655	48,693	48,181	37,378	-17.0	+30.3			
Canned salmon:												
Shipments, United States.....cases	836,374	543,333	584,097	482,140		325,612	282,987					
Exports, Canada.....cases	245,660	245,883	121,965	106,145	66,467	115,031	81,863	-37.4	-18.8	196,885	172,612	-12.3
Butter												
Receipts, 5 markets.....thous. of lbs.	38,166	34,180	36,054	37,705	38,375	39,424	39,507	+1.8	-2.9	78,931	76,080	-3.6
Cold-storage holdings, creamery, end of month.....thous. of lbs.	100,871	64,377	34,347	117,952	8,086	39,381	26,313	-55.0	-69.3			
Apparent consumption.....thous. of lbs.	167,692	158,407	156,777	145,906		145,220	131,461					
Cheese												
Total, all varieties:												
Receipts, 5 markets.....thous. of lbs.	19,252	15,954	15,984	12,706	14,916	14,854	13,568	+17.4	+9.9	28,422	27,622	-2.8
Apparent consumption.....thous. of lbs.	45,423	42,774	40,695	36,616		39,057	37,214					
Cold-storage holdings.....thous. of lbs.	89,785	81,084	71,920	62,136	53,925	67,531	58,175	-13.8	-6.3			
Imports.....thous. of lbs.	9,722	11,102	10,033	5,608	4,788	4,788	3,131	-14.6	+52.9	7,919	9,396	+18.7
Exports, United States.....thous. of lbs.	252	341	356	356	370	340	335	+3.9	+10.4	675	726	+7.6
Exports, Canada.....thous. of lbs.	23,449	18,601	13,635	3,209	3,404	2,668	2,580	+6.1	+31.9	5,248	6,613	+26.1
American whole milk:												
Cold-storage holdings.....thous. of lbs.	72,491	63,881	54,596	46,026	39,239	50,339	42,587	-14.5	-7.9			
Eggs												
Receipts, 5 markets.....thous. of cases	699	581	751	970	1,176	609	1,070	+21.2	+9.9	1,679	2,146	+27.8
Cold-storage holdings.....thous. of cases	5,888	3,215	1,096	1,253	87	578	77	-65.6	+13.0			
Milk												
Condensed milk:												
Manufacturers' total stocks (end of month)—												
Case goods.....thous. of lbs.	27,945	23,935	19,759	16,594	12,418	22,889	19,142	-25.2	-35.1			
Bulk goods.....thous. of lbs.	18,438	13,738	10,003	8,260	7,637	5,718	6,081	-7.5	+25.6			
Manufacturers' unsold stocks (end of month)—												
Case goods.....thous. of lbs.	23,010	18,628	14,399	11,296	7,054	17,592	14,909	-37.6	-52.7			
Bulk goods.....thous. of lbs.	7,869	5,016	4,072	3,388	3,577	3,217	3,822	+5.6	-6.4			
Exports.....thous. of lbs.	2,521	2,939	3,454	2,694	2,853	3,777	3,733	+5.9	-24.5	7,510	5,547	-26.1
Wholesale price, New York.....dolls. per case	5.85	5.85	5.68	5.63	5.72	6.00	5.95	+1.6	-3.9			
Evaporated milk:												
Manufacturers' total stocks (end of month), case goods.....thous. of lbs.	128,346	99,685	171,355	54,888	49,941	107,304	92,974	-9.0	-46.3			
Manufacturers' unsold stocks, case goods.....thous. of lbs.	104,385	76,965	145,235	19,084	10,150	82,897	70,187	-46.8	-83.1			
Exports.....thous. of lbs.	4,657	6,115	6,499	5,554	4,331	5,962	4,701	-22.0	-7.9	10,663	9,885	-7.3
Wholesale price, New York.....dolls. per case	4.41	4.42	4.48	4.50	4.50	4.72	4.44	0.0	+1.4			

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TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926			1927		1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per cent. increase (+) or decrease (-) cumulative 1927 from 1926
	October	November	December	January	February	January	February	Feb., 1927, from Jan., 1927	Feb., 1927, from Feb., 1926	1926	1927	
	FOODSTUFFS—Continued											
Milk—Continued												
Powdered milk:												
Manufacturers' total stocks...thous. of lbs..	12,299	10,292	9,610	9,638	6,637	5,726	5,774	-31.1	+14.9			
Exports.....thous. of lbs..	171	213	259	268	254	203	190	-5.2	+33.7	393	522	+32.8
Fluid milk:												
Receipts—												
Boston (includ. cream).....thous. of qts..	17,758	16,772	16,349	106,156	14,876	16,010	14,876					
Greater New York.....thous. of qts..	108,469	101,889	105,235	106,156	100,865	100,865	192,820					
Production—												
Minneapolis, St. Paul.....thous. of lbs..	19,328	19,424	22,562	25,468	24,623	27,188	26,126	-3.3	-5.8	53,314	50,091	-6.0
Consumption in manufacture of oleomargarine.....thous. of lbs..	6,504	6,891	7,262	6,287	6,262	6,616	5,972	-0.4	+4.9	12,588	12,569	-0.2
Sugar												
Raw:												
Imports—												
From Hawaii and Porto												
Rico.....long tons..	51,505	26,827	20,475	70,187	142,800	58,309	144,273	+103.5	-1.0	202,582	212,987	+5.1
From foreign countries.....long tons..	299,863	352,569	221,927	163,973	366,551	233,821	434,095	+123.5	-15.5	667,916	480,524	-28.1
Meltings, 8 ports.....long tons..	471,192	347,156	271,948	290,613	362,841	367,439	444,259	+24.9	-18.3	811,698	653,454	-19.5
Stocks at refineries, end mo.....long tons..	222,129	277,687	246,391	177,791	300,858	89,144	178,803	+69.2	+68.3			
Receipts, domestic, at New Orleans.....long tons..	157	17,722	11,148	1,404	123	28,386	1,980	-8.8	-6.2	30,366	1,527	-5.0
Refined:												
Exports, including maple.....long tons..	4,213	12,419	5,604	5,760	6,541	6,553	9,645	+13.6	-32.2	16,198	12,301	-24.1
Prices:												
Wholesale, 96° centrifugal, N. Y.....dolls. per lb..	.046	.047	.051	.051	.049	.042	.042	-3.9	+16.7			
Wholesale, granulated, N. Y.....dolls. per lb..	.057	.058	.061	.062	.060	.051	.052	-3.2	+15.4			
Retail, granulated, N. Y.....dolls. per lb..	.064	.064	.065	.068	.068	.058	.060	0.0	+13.3			
Retail average, 51 cities.....index number..	129	129	133	136	136	122	122	0.0	+11.5			
Cuban movement:												
Receipts at Cuban ports.....long tons..	197,350	169,202	62,829	482,152	805,868	611,099	769,537	-32.9	+4.7	1,380,636	1,288,020	-6.7
Exports.....long tons..	434,253	342,124	206,816	166,044	397,066	379,723	445,215	+139.1	-10.8	824,938	563,110	-31.7
Stocks, end of month.....long tons..	390,989	225,592	69,741	298,682	702,733	364,430	684,263	+135.3	+2.7			
Coffee												
Imports.....thous. of lbs..	159,067	120,518	136,955	119,672	125,624	143,268	122,965	+25.6	+2.2	266,233	245,296	-7.9
Visible supply:												
World.....thous. of bags..	4,604	4,564	4,701	4,605	4,385	4,753	4,761	-4.8	-7.9			
United States.....thous. of bags..	899	888	978	1,014	923	685	798	-9.0	+15.7			
Receipts, total, Brazil.....thous. of bags..	1,108	1,215	1,389	1,127	1,006	1,157	939	-10.3	+7.1	2,096	2,133	+1.8
Clearances:												
Total, Brazil, for world.....thous. of bags..	1,363	1,269	1,159	1,214	928	1,007	1,236	-23.6	+31.6	2,243	2,142	-4.5
Total, Brazil, for U. S.....thous. of bags..	780	721	716	666	447	572	610	-32.9	-26.7	1,182	1,113	-5.8
Tea												
Imports.....thous. of lbs..	11,057	10,737	9,559	8,876	5,585	7,546	7,080	-37.1	-21.2	14,626	14,461	-1.1
Stocks, United Kingdom, end of month.....thous. of lbs..	186,861	196,626	207,003	222,636	217,413	209,037	202,300	-2.3	+7.5			
TOBACCO												
Consumption (tax-paid withdrawals):												
Large cigars.....thousands..	664,497	654,975	464,574	466,078	441,696	433,673	451,204	-5.2	-2.1	884,877	907,774	+2.6
Small cigarettes.....thousands..	8,060,677	7,345,202	6,391,844	7,269,356	6,609,166	6,943,815	6,240,142	-9.1	+5.9	13,183,957	13,878,522	+5.3
Manufactured tobacco and snuff.....thous. of lbs..	34,731	30,955	28,218	33,005	31,874	34,411	34,054	-3.4	-6.4	68,465	64,879	-5.4
Exports:												
Unmanufactured leaf.....thous. of lbs..	53,129	49,136	50,375	66,337	46,840	46,891	47,147	-29.4	-0.7	94,038	113,177	+20.4
Cigarettes.....thousands..	654,013	611,998	775,081	761,026	611,221	851,531	513,193	-19.7	+19.1	1,364,724	1,372,247	+0.6
Sales of loose-leaf, warehouses.....thous. of lbs..	131,891	141,000	122,882	130,006	118,493	111,199	83,462	-8.9	+42.0	194,661	248,499	+27.7
Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs..	21.00	21.00	21.00	21.00	21.00	25.00	25.00	0.0	-16.0			
TRANSPORTATION												
River and Canal Cargo Traffic												
Panama Canal:												
Total cargo traffic.....thous. of long tons..	2,375	2,272	2,310	2,242	2,347	2,139	2,139					
In American vessels.....thous. of long tons..	1,327	1,195	1,233	1,216	1,152	1,092	1,092					
In British vessels.....thous. of long tons..	556	543	551	478	625	523	523					
Cape Cod Canal.....short tons..	83,218	79,040	79,465	2,305	37,755	40,889	2,061					
Suez Canal.....thous. of metric tons..	2,153	2,059	2,304	85,006	2,245	2,245	2,245					
Mississippi River, Govt. barges.....short tons..	103,960	104,450	80,910	89,608	57,996	49,975	49,975	-5.1	+70.1	107,971	174,608	+61.7
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....short tons..	975,225	881,490	639,709	621,496	624,697	155,339	273,207	+0.5	+128.7	428,546	1,246,193	+190.4
Allegheny River.....short tons..	274,931	246,446	191,719	89,242	85,605	24,330	81,315	-4.1	+5.3	105,645	174,847	+65.5
Monongahela River.....short tons..	2,303,595	2,192,169	2,115,215	1,935,879	2,117,558	1,487,357	1,638,476	+9.4	+29.2	3,125,833	4,053,437	+29.7
Ocean Traffic												
Clearances, vessels in foreign trade:												
Total.....thous. of net tons..	7,940	7,701	6,888	5,153	4,745	4,616	4,519	-7.9	+5.0	9,135	9,898	+8.4
American.....thous. of net tons..	2,908	3,063	2,366	1,818	1,734	1,600	1,590	-4.6	+9.1	3,190	3,552	+11.3
Foreign.....thous. of net tons..	5,032	4,638	4,522	3,335	3,011	3,016	2,929	-9.7	+2.8	5,945	6,346	+6.7

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TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926			1927		1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926	
	October	November	December	January	February	January	February	Feb., 1927, from Jan., 1927	Feb., 1927, from Feb., 1926	1926	1927		
	TRANSPORTATION—Continued												
Shipbuilding													
Completed during month:													
Total.....	gross tons	12,414	23,237	36,376	6,396	10,374	8,629	7,578	+202.9	+155.7	16,207	25,770	+59.1
Steel seagoing.....	gross tons	9,648	20,984	31,605	1,208	15,532	4,517	312	+128.6	-----	4,829	16,740	+246.7
Building or under contract, end of month:													
Merchant vessels.....	thous. of gross tons	273	317	314	313	-----	268	251	-----	-----	-----	-----	-----
Freight Cars													
Surplus (daily av. last week of month):													
Total.....	cars	81,011	144,921	275,260	259,548	275,153	250,935	207,683	+6.1	+32.5	-----	-----	-----
Box.....	cars	45,148	98,794	166,532	148,742	141,589	113,860	87,389	-4.8	+62.0	-----	-----	-----
Coal.....	cars	12,106	12,521	61,181	62,688	83,252	92,040	74,151	+33.0	+12.3	-----	-----	-----
Shortage (daily av. last week of month):													
Total.....	cars	1,945	579	28	164	125	218	197	-23.8	-36.5	-----	-----	-----
Box.....	cars	460	25	-----	2	None	10	83	-----	-----	-----	-----	-----
Coal.....	cars	1,360	516	18	85	164	170	15	+92.9	-----	-----	-----	-----
Car loadings:													
Total.....	cars	6,006,024	4,271,700	3,780,031	4,524,749	3,823,931	4,428,256	3,677,332	-15.5	+4.0	8,105,588	8,348,680	+3.0
Grain and grain products.....	cars	266,240	180,596	184,139	220,958	178,387	226,334	171,064	-19.3	+4.3	397,398	399,345	+0.5
Livestock.....	cars	200,666	138,443	121,747	153,658	110,990	162,850	112,925	-27.8	-1.7	275,775	264,648	-4.0
Coal and coke.....	cars	1,196,637	988,281	947,265	1,125,448	903,149	997,378	770,225	-19.8	+17.3	1,767,603	2,028,597	+14.8
Forest products.....	cars	390,775	263,351	234,152	295,924	275,597	311,781	299,306	-6.9	-7.9	611,087	571,521	-6.5
Ore.....	cars	338,619	127,302	38,792	47,240	42,823	47,241	40,786	-9.3	+5.0	88,027	90,063	+3.0
Merchandise and l. c. l.....	cars	1,334,234	1,046,406	987,699	1,187,182	1,009,978	1,172,634	981,137	-14.9	+2.9	2,153,771	2,197,160	+2.0
Miscellaneous.....	cars	2,258,853	1,524,321	1,266,237	1,494,339	1,303,007	1,510,038	1,293,859	-12.8	+0.7	2,803,927	2,797,346	+0.8
Railroad Operations													
Operating revenue:													
Freight.....	thous. of dolls.	471,478	432,666	384,108	357,840	-----	347,568	340,276	-----	-----	-----	-----	-----
Passenger.....	thous. of dolls.	266,240	180,596	184,139	220,958	178,387	189,505	78,595	-----	-----	-----	-----	-----
Total operating.....	thous. of dolls.	609,045	561,034	526,486	487,004	-----	480,995	460,204	-----	-----	-----	-----	-----
Operating expenses.....	thous. of dolls.	414,902	402,673	407,302	387,489	-----	378,649	360,590	-----	-----	-----	-----	-----
Net operating income.....	thous. of dolls.	146,125	114,734	80,893	61,579	-----	165,725	63,289	-----	-----	-----	-----	-----
Freight carried.....	mills. ton-miles	48,273	43,342	40,096	39,223	-----	37,676	35,414	-----	-----	-----	-----	-----
Pullman company operations:													
Revenue.....	thous. of dolls.	6,778	6,018	6,437	7,086	-----	7,107	6,032	-----	-----	-----	-----	-----
Passengers carried.....	thousands	2,997	2,684	2,889	2,988	-----	2,991	2,608	-----	-----	-----	-----	-----
Railway Equipment													
Locomotives (Am. Ry. Assn.):													
Owned, end of month.....	number	62,829	62,672	62,428	62,387	62,333	63,593	63,548	-0.1	-1.9	-----	-----	-----
Tractive power.....	mills. of lbs.	2,610	2,611	2,608	2,611	2,611	2,588	2,592	0.0	+0.7	-----	-----	-----
In bad order, end mo.....	number	8,654	9,320	8,549	9,256	9,548	10,074	10,076	+3.2	-5.2	-----	-----	-----
Per cent of total in use.....	per cent	13.9	15.0	13.8	14.9	15.4	16.0	16.0	+3.4	-3.8	-----	-----	-----
Installed during month.....	number	175	354	206	145	160	191	175	+10.3	-8.6	366	305	-16.7
Retired during month.....	number	390	512	450	210	214	206	222	+1.9	-3.6	428	424	-0.9
Ordered from manufacturers.....	number	30	215	52	26	85	60	13	+226.9	+553.8	73	111	+521
Unfilled orders (railroads)—													
From manufacturers.....	number	262	287	276	262	232	455	401	-11.5	-42.1	-----	-----	-----
In railroad shops.....	number	72	57	53	56	44	38	40	-21.4	+10.0	-----	-----	-----
Shipments (Census)—													
Total.....	number	151	128	185	57	80	126	163	+40.4	-50.9	289	137	-52.6
Domestic.....	number	124	109	152	16	69	91	101	+331.3	-31.7	192	85	-55.7
Electric.....	number	15	15	17	8	10	11	22	+25.0	-54.5	33	18	-45.5
Unfilled orders, end of month—													
Total.....	number	390	517	398	405	396	653	572	-2.2	-30.8	-----	-----	-----
Domestic.....	number	286	391	297	334	314	506	442	-6.0	-29.0	-----	-----	-----
Steam.....	number	20	27	14	16	22	53	60	+37.5	-63.3	-----	-----	-----
Exports, steam.....	number	18	5	17	41	9	58	38	-78.0	-76.3	96	50	-47.9
Freight cars (Am. Ry. Assn.):													
Owned, end of month.....	cars	2,345,392	2,342,000	2,336,470	2,335,923	2,334,917	2,344,016	2,345,508	-----	-0.4	-----	-----	-----
Capacity.....	mills. of lbs.	211,988	211,768	211,436	211,488	211,477	210,009	210,362	-----	-0.5	-----	-----	-----
In bad order, end mo.....	cars	139,484	137,420	130,146	136,247	138,292	158,160	161,959	+1.1	-14.6	-----	-----	-----
Per cent of total in use.....	per cent	6.1	6.0	5.7	5.9	6.1	6.8	7.0	+3.4	-12.9	-----	-----	-----
Ordered from manufacturers.....	cars	2,891	2,732	5,831	17,196	4,185	11,531	11,353	-75.7	-63.1	22,884	21,381	-6.6
Shipments by manufacturers—													
Total.....	cars	5,311	2,433	2,656	3,209	3,023	3,299	6,904	-5.8	-56.2	10,203	6,232	-38.9
Domestic.....	cars	4,388	2,376	2,450	3,160	3,009	2,968	6,412	-4.8	-53.1	9,380	6,169	-34.2
Unfilled orders (railroads)—													
Total.....	cars	11,484	11,591	18,481	36,929	28,426	49,831	45,344	-23.0	-37.3	-----	-----	-----
From manufacturers.....	cars	7,046	6,975	12,313	27,069	18,255	39,751	34,626	-32.6	-47.2	-----	-----	-----
In railroad shops.....	cars	4,438	4,616	6,168	9,860	10,171	10,080	10,718	+3.2	-5.1	-----	-----	-----
Passenger cars:													
Ordered from manufacturers.....	cars	32	124	105	314	246	217	152	-21.7	+61.8	369	560	+51.7
Shipments by manufacturers.....	cars	197	145	191	60	56	176	165	-6.7	-66.1	341	116	-66.0
Total.....	cars	197	145	191	60	56	176	165	+31.0	-66.7	322	97	-69.9
Domestic.....	cars	197	145	191	60	56	176	165	-----	-----	-----	-----	-----
Passenger Travel													
National parks:													
Visitors.....	number	55,543	33,088	31,302	51,972	58,599	36,238	38,713	+12.8	+51.4	74,951	110,571	+47.5
Automobiles entered.....	number	15,620	3,658	1,744	6,359	6,187	2,411	2,265	-2.7	+173.2	4,676	12,546	+168.3
Arrivals from abroad:													
Immigrants.....	number	34,528	30,756	23,805	18,804	-----	19,072	20,041	-----	-----	-----	-----	-----
United States citizens.....	number	34,176	27,844	16,777	16,913	-----	18,695	23,687	-----	-----	-----	-----	-----
Departures abroad:													
Emigrants.....	number	5,377	6,859	9,481	3,928	-----	5,286	3,232	-----	-----	-----	-----	-----
United States citizens.....	number	18,150	17,992	19,608	21,483	-----	25,987	29,108	-----	-----	-----	-----	-----
Passports issued.....	number	7,896	8,434	8,431	9,053	9,381	9,054	8,411	+3.6	+11.5	17,465	18,434	+5.5

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TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926			1927		1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	October	November	December	January	February	January	February	Feb., 1927, from Jan., 1927	Feb., 1927, from Feb., 1926	1926	1927	
	PUBLIC UTILITIES											
Telephone companies:												
Operating revenues.....thous. of dolls..	62,641	62,363	64,766	64,140	-----	58,189	56,509	-----	-----	-----	-----	-----
Operating income.....thous. of dolls..	15,920	15,941	16,261	16,517	-----	14,115	13,748	-----	-----	-----	-----	-----
Telegraph companies:												
Commercial telegraph tolls.....thous. of dolls..	12,205	10,321	11,032	-----	-----	10,430	9,837	-----	-----	-----	-----	-----
Operating revenue.....thous. of dolls..	13,998	12,879	13,726	-----	-----	12,767	12,073	-----	-----	-----	-----	-----
Operating income.....thous. of dolls..	1,678	1,626	1,712	-----	-----	1,450	1,226	-----	-----	-----	-----	-----
Gas and electric companies:												
Gross earnings.....thous. of dolls..	104,700	106,481	113,516	-----	-----	106,890	106,634	-----	-----	-----	-----	-----
Net earnings.....thous. of dolls..	34,939	37,241	42,217	-----	-----	37,501	33,791	-----	-----	-----	-----	-----
Electric railways (212 companies):												
Passengers carried.....thous. of persons..	807,261	791,386	855,835	831,635	756,806	820,072	753,791	-9.0	+0.4	1,588,441	1,573,863	-0.9
Electric power production:												
Total.....mills. of kw. hours..	6,554	6,460	6,794	6,714	-----	6,121	5,602	-----	-----	-----	-----	-----
By water power.....mills. of kw. hours..	2,159	2,234	2,385	2,353	-----	1,956	1,909	-----	-----	-----	-----	-----
By fuels.....mills. of kw. hours..	4,395	4,227	4,410	4,362	-----	4,165	3,693	-----	-----	-----	-----	-----
In street railways, manufacturing plants, etc.....mills. of kw. hours..	380	397	441	427	-----	438	411	-----	-----	-----	-----	-----
In central stations.....mills. of kw. hours..	1,617.4	1,606.3	1,635.3	6,287	-----	5,683	5,191	-----	-----	-----	-----	-----
Gross revenue sales.....thous. of dolls..	141,300	147,000	155,000	-----	-----	150,500	145,400	-----	-----	-----	-----	-----
EMPLOYMENT AND WAGES												
Employment in factories:												
New York State.....thousands..	506	500	495	485	491	513	515	+1.2	-4.7	-----	-----	-----
Detroit.....thousands..	220	206	88	216	223	262	270	+3.2	-17.4	-----	-----	-----
New Jersey (rel. to 1923).....index number..	97	97	96	95	95	94	94	0.0	+1.1	-----	-----	-----
Pennsylvania (rel. to 1923).....index number..	96	95	93	91	91	92	94	0.0	-3.2	-----	-----	-----
Delaware (rel. to 1923).....index number..	77	76	78	78	79	83	86	+1.3	-8.1	-----	-----	-----
Wisconsin (rel. to 1915).....index number..	121.0	119.2	116.5	115.4	118.7	123.2	125.3	+2.9	-5.3	-----	-----	-----
Illinois (rel. to 1922).....index number..	102.4	101.1	99.7	97.8	97.8	98.8	101.4	0.0	-3.6	-----	-----	-----
Massachusetts (rel. to 1914).....index number..	89.8	89.6	88.5	87.9	89.4	92.9	94.1	+1.7	-5.0	-----	-----	-----
Total pay roll:												
New York State.....thous. of dolls..	14,853	14,564	14,584	14,286	14,436	14,905	14,720	+1.0	-1.9	-----	-----	-----
Wisconsin (rel. to 1915).....index number..	285.5	262.1	253.7	251.2	274.1	282.3	302.3	+9.1	-9.3	-----	-----	-----
New Jersey (rel. to 1923).....index number..	110	109	111	107	109	98	97	+1.9	+12.4	-----	-----	-----
Pennsylvania (rel. to 1923).....index number..	94	91	92	87	91	88	92	+4.6	-1.1	-----	-----	-----
Delaware (rel. to 1923).....index number..	86	87	91	87	89	90	93	+2.3	-4.3	-----	-----	-----
Ohio construction employees (rel. to 1923).....index number..	101	94	85	62	70	76	74	+12.9	-5.4	-----	-----	-----
Federal civilian employees, Washington, D. C., end of month.....number..	59,618	59,489	59,569	59,615	-----	61,296	61,199	-----	-----	-----	-----	-----
Average weekly earnings (State reports):												
Illinois, factory labor.....dollars..	29.03	28.58	28.87	28.23	-----	28.24	19.25	-----	-----	-----	-----	-----
New York State, factory labor.....dollars..	29.35	29.15	29.47	29.44	29.39	29.05	28.58	-0.2	+2.8	-----	-----	-----
Wisconsin, factory labor.....dollars..	26.62	24.84	24.61	24.58	-----	25.10	26.41	-----	-----	-----	-----	-----
Massachusetts (rel. to 1914).....index number..	180.1	181.7	181.3	178.3	182.2	188.8	189.3	+2.2	-3.8	-----	-----	-----
New Jersey (rel. to 1923).....index number..	110	109	112	109	111	104	104	+1.8	+6.7	-----	-----	-----
Pennsylvania (rel. to 1923).....index number..	106	103	106	102	106	100	103	+3.9	+2.9	-----	-----	-----
Delaware (rel. to 1923).....index number..	105	107	108	104	105	104	104	+1.0	+1.0	-----	-----	-----
Average weekly earnings (National Industrial Conference Board):												
Grand total (both sexes).....dollars..	27.43	27.14	27.05	27.26	-----	27.07	27.49	-----	-----	-----	-----	-----
Total male.....dollars..	29.79	29.13	29.12	29.58	-----	29.47	30.04	-----	-----	-----	-----	-----
Skilled male.....dollars..	31.26	30.57	30.66	31.03	-----	31.16	31.79	-----	-----	-----	-----	-----
Unskilled male.....dollars..	24.28	23.80	23.61	23.03	-----	23.76	24.04	-----	-----	-----	-----	-----
Total women.....dollars..	17.64	17.39	17.36	17.26	-----	17.07	17.31	-----	-----	-----	-----	-----
Average weekly hours:												
Nominal (both sexes).....hours..	49.8	49.6	49.4	49.5	-----	49.9	49.8	-----	-----	-----	-----	-----
Actual (both sexes).....hours..	48.6	47.9	47.8	48.2	-----	48.5	48.9	-----	-----	-----	-----	-----
Wages of common labor, by geographic divisions:												
New England.....cents per hour..	49	49	54	44	50	45	57	+13.6	-12.3	-----	-----	-----
Middle Atlantic.....cents per hour..	47	49	50	46	50	46	42	+8.7	+19.0	-----	-----	-----
South Atlantic.....cents per hour..	27	31	36	24	39	27	28	+62.5	+39.3	-----	-----	-----
East South Central.....cents per hour..	25	25	24	24	24	28	26	0.0	-7.7	-----	-----	-----
West South Central.....cents per hour..	29	28	27	27	32	25	27	+18.5	+18.5	-----	-----	-----
East North Central.....cents per hour..	39	40	40	39	44	36	39	+12.8	+12.8	-----	-----	-----
West North Central.....cents per hour..	36	37	35	38	37	36	35	-2.6	+5.7	-----	-----	-----
Mountain.....cents per hour..	42	43	40	43	41	42	41	-4.7	0.0	-----	-----	-----
Pacific.....cents per hour..	52	52	52	51	53	51	51	+3.9	+3.9	-----	-----	-----
United States, average.....cents per hour..	39	39	40	37	41	37	38	+10.8	+7.9	-----	-----	-----
Wage rates, U. S. Steel Corp., Youngstown district.....per cent of base:	133.0	133.0	133.0	133.0	-----	128.5	128.5	-----	-----	-----	-----	-----
Applicants per 100 jobs, employment agencies:												
United States, average.....number..	104	120	134	160	158	174	158	-1.2	0.0	-----	-----	-----
Eastern States.....number..	112	122	135	156	162	138	108	+3.8	+50.0	-----	-----	-----
Central States.....number..	122	139	157	203	191	237	222	-5.9	-14.0	-----	-----	-----
Southern States.....number..	72	102	121	146	155	139	120	+6.2	+29.2	-----	-----	-----
Western States.....number..	65	68	78	78	72	75	75	-7.7	-4.0	-----	-----	-----
Factory Labor Turnover *												
(Percentages of number on pay roll)												
Departures:												
Total.....per cent..	43.6	40.2	30.6	41.4	38.8	38.9	40.4	-6.3	-4.0	-----	-----	-----
Voluntary quits.....per cent..	31.9	25.6	20.0	23.4	22.1	27.1	27.3	-5.6	-19.0	-----	-----	-----
Layoffs.....per cent..	4.7	8.5	7.1	5.7	10.6	4.7	6.5	+86.0	+63.1	-----	-----	-----
Discharges.....per cent..	7.1	6.1	3.5	12.3	6.1	7.1	6.5	-50.4	-6.2	-----	-----	-----
Accessions.....per cent..	57.7	40.2	27.1	35.0	37.3	56.5	56.1	+6.6	-33.5	-----	-----	-----

* Revised.

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

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926			1927		1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per cent. increase (+) or decrease (-) cumulative 1927 from 1926
	October	November	December	January	February	January	February	Feb., 1927, from Jan., 1927	Feb., 1927, from Feb., 1926	1926	1927	
	DISTRIBUTION MOVEMENT											
Retail Sales												
Mail-order houses:												
Total sales, 4 houses.....thous. of dolls..	54,743	55,802	60,521	39,286	39,028	42,315	40,489	-0.7	-3.6	82,804	78,314	-5.4
Total sales, 2 houses.....thous. of dolls..	46,995	47,867	53,086	35,237	35,150	37,858	36,268	-0.2	-3.1	74,126	70,387	-5.0
Sears, Roebuck & Co.....thous. of dolls..	26,840	27,991	29,983	22,080	20,966	22,591	21,423	-5.0	-2.1	44,014	43,046	-2.2
Montgomery Ward & Co.....thous. of dolls..	20,155	19,878	23,103	13,157	14,184	15,267	14,845	+7.8	-4.5	30,112	27,341	-9.2
Ten-cent chain stores:												
Total sales (4 chains).....thous. of dolls..	42,506	41,224	77,498	29,647	31,963	27,816	28,437	+7.8	+12.4	56,253	61,610	+9.5
Total stores operated (4 chains).....number..	2,191	2,204	2,220	2,223	2,244	2,078	2,084	+0.9	+7.7			
F. W. Woolworth & Co.....thous. of dolls..	24,801	22,533	41,347	16,124	17,379	15,162	15,478	+7.8	+12.3	30,640	33,503	+9.3
Stores operated.....number..	1,482	1,484	1,484	1,484	1,494	1,423	1,423	+0.7	+5.0			
S. S. Kresge Co.....thous. of dolls..	10,535	10,957	20,451	7,956	8,309	7,451	7,496	+4.4	+10.8	14,947	16,265	+8.8
Stores operated.....number..	354	362	368	370	376	305	312	+1.6	+20.5			
McCrorry Stores Corp.....thous. of dolls..	2,910	2,912	6,081	2,275	2,740	2,157	2,183	+20.4	+25.5	4,340	5,015	+15.6
Stores operated.....number..	187	189	199	199	202	183	182	+1.5	+11.0			
S. H. Kress & Co.....thous. of dolls..	4,260	4,822	9,669	3,292	3,535	3,046	3,280	+7.4	+7.8	6,326	6,827	+7.9
Stores operated.....number..	168	169	169	170	172	167	167	+1.2	+3.0			
Metropolitan.....thous. of dolls..	1,048	1,010	2,141	655	693	567	583	+5.8	+18.9	1,150	1,348	+17.2
Stores operated.....number..	81	81	81	81	82	72	72	+1.2	+13.9			
F. & W. Grand.....thous. of dolls..	1,025	954	1,821	658	712	641	632	+8.2	+12.7	1,273	1,370	+7.6
Stores operated.....number..	41	41	41	44	48	37	37	+9.1	+29.7			
W. T. Grant Co.....thous. of dolls..	3,799	3,726	6,455	2,205	2,249	2,065	1,951	+2.0	+15.3	4,016	4,454	+10.9
Stores operated.....number..	101	104	106	106	106	77	78	0.0	+35.9			
Chain Stores:												
Groceries—												
Sales.....thous. of dolls..	93,639	97,274	104,206	96,138	93,336	80,137	80,460	-2.9	+16.0	160,597	189,474	+18.0
Stores operated.....number..	26,114	26,315	26,357	26,553	26,672	24,327	24,540	+0.4	+8.7			
Drug—												
Sales.....thous. of dolls..	8,078	7,739	10,223	8,195	7,888	6,978	6,735	-3.7	+17.1	13,713	16,083	+17.3
Stores operated.....number..	660	704	733	741	742	612	622	+0.1	+9.3			
Cigar—												
Sales.....thous. of dolls..	9,607	8,862	13,138	7,963	8,110	7,545	7,544	+1.8	+7.5	15,089	16,073	+6.5
Stores operated.....number..	3,389	3,424	3,434	3,411	3,398	3,265	3,266	-0.4	+4.0			
Shoe—												
Sales.....thous. of dolls..	3,684	3,501	5,029	2,486	2,572	2,524	2,274	+3.5	+13.1	4,798	5,058	+5.4
Stores operated.....number..	566	569	576	576	578	522	522	+0.3	+10.7			
Music—												
Sales.....thous. of dolls..	1,366	1,318	2,018	852	962	911	932	+12.9	+3.2	1,843	1,814	-1.6
Stores operated.....number..	62	62	61	61	63	60	61	+3.3	+3.3			
Candy—												
Sales.....thous. of dolls..	2,754	2,818	3,684	2,163	2,361	2,028	2,101	+9.2	+12.4	4,129	4,524	+9.6
Stores operated.....number..	263	254	259	243	245	232	229	+0.8	+7.0			
Restaurant chains:												
Total sales (3 chains).....thous. of dolls..	5,031	4,776	5,138	4,896	4,463	4,743	4,382	-8.8	+1.8	9,125	9,359	+2.6
Stores operated.....number..	349	348	350	352	352	342	342	0.0	+2.9			
Average per store.....dollars..	14,415	13,724	14,680	13,909	12,679	13,868	12,813	-8.8	-1.0			
Childs Co., sales.....thous. of dolls..	2,593	2,466	2,699	2,537	2,319	2,423	2,220	-8.6	+4.5	4,643	4,856	+4.6
Waldorf System (Inc.), sales.....thous. of dolls..	1,194	1,117	1,177	1,134	1,026	1,126	1,045	-9.5	-1.8	2,171	2,160	-0.5
J. R. Thompson Co., sales.....thous. of dolls..	1,244	1,193	1,262	1,225	1,118	1,194	1,117	-8.7	+0.1	2,311	2,343	+1.4
Other chain stores:												
Isaac Silver & Bros.....thous. of dolls..	511	480	951	281	311	217	238	+10.7	+30.7	455	592	+30.1
Stores operated.....number..	17	18	19	19	19	14	14	0.0	+35.7			
Hartman Corporation.....thous. of dolls..	1,596	1,391	1,496	842	1,152	925	1,187	+36.8	-2.9	2,112	1,994	-5.6
Stores operated.....number..	15	15	15	15	16	16	16	+6.7	0.0			
J. C. Penny Co.....thous. of dolls..	13,247	13,334	15,986	6,236	7,425	4,967	5,476	+19.1	+35.6	10,443	13,661	+30.8
Stores operated.....number..	743	743	747	671	758	671	671	+13.0	+13.0			
United Cigars Stores Co.....thous. of dolls..	6,878	6,517	9,478	5,723	5,715	5,608	5,610	-0.1	+1.9	11,218	11,438	+2.0
Stores operated.....number..	3,091	3,125	3,134	3,109	3,096	2,985	2,984	-0.4	+3.8			
A. Schulte (Inc.).....thous. of dolls..	2,693	2,312	3,574	2,204	2,362	1,895	1,894	+7.2	+24.7	3,789	4,566	+20.5
Stores operated.....number..	289	291	292	294	294	269	271	0.0	+8.5			
Owl Drug Co.....thous. of dolls..	1,597	1,347	1,870	1,318	1,253	1,261	1,194	-4.9	+4.9	2,455	2,571	+4.7
Stores operated.....number..	95	94	95	95	96	88	88	+1.1	+9.1			
Advertising												
Magazine advertising.....thous. of lines..	2,626	2,703	2,373	1,821	2,210	1,778	2,145	+21.4	+3.0	3,923	4,031	+2.8
Newspaper advertising.....thous. of lines..	123,300	111,157	107,351	97,140	90,447	101,885	91,626	-6.9	-1.3	193,511	187,587	-3.1
National advertising in newspapers:												
Total.....thous. of lines..	32,098	29,977	21,513	22,953	26,718	24,543	27,389	+16.4	-2.3	51,882	49,671	-4.3
Automobile advertising.....thous. of lines..	6,098	4,338	2,486	5,352	5,593	6,068	6,327	+4.5	-11.6	12,390	10,945	-11.7
Automobile accessories.....thous. of lines..	1,396	1,352	1,372	1,028	1,107	760	507	+7.7	+118.3	1,267	2,135	+68.5
Cigars, cigarettes, and tobacco.....thous. of lines..	2,124	2,748	1,748	1,257	2,720	1,621	2,084	+116.4	+30.5	3,705	3,977	+7.3
Financial.....thous. of lines..	784	865	927	905	922	1,158	823	+1.9	+12.0	1,976	1,827	-7.5
Food, groceries, beverages.....thous. of lines..	3,983	3,591	2,281	2,229	3,102	2,610	2,557	+38.5	+21.3	5,167	5,341	+3.4
Hotels and resorts.....thous. of lines..	219	281	395	315	202	418	262	-35.9	-22.9	675	517	-23.4
Household furniture.....thous. of lines..	1,089	463	247	148	274	150	251	+85.1	+9.2	401	422	+5.3
Men's clothing.....thous. of lines..	458	377	261	26	37	30	81	+42.3	-54.3	111	63	-43.2
Musical instruments.....thous. of lines..	321	416	501	184	161	86	223	-12.5	-27.8	309	345	+11.7
Radio and electrical.....thous. of lines..	2,367	2,480	2,628	1,370	1,439	1,310	1,316	+5.0	+9.3	2,626	2,809	+7.0
Railroads and steamships.....thous. of lines..	1,665	2,060	1,972	1,275	1,300	1,401	1,221	+2.0	+6.5	2,622	2,575	-1.8
Shoes.....thous. of lines..	228	223	269	116	65	56	56	-44.0	+16.1	112	181	+61.6
Toilet articles and medical preparations.....thous. of lines..	6,345	6,464	3,231	5,312	6,688	5,905	7,137	+25.9	-6.3	13,042	12,000	-8.0
Women's wear.....thous. of lines..	317	171	97	104	31	26	63	+235.5	+65.1	89	135	+51.7
Miscellaneous.....thous. of lines..	4,704	4,021	3,098	3,395	3,004	2,959	3,431	-11.5	-12.4	6,390	6,399	+0.1

1 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 34 of the February, 1927, "Survey"	1926			1927		1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926	
	October	November	December	January	February	January	February	Feb., 1927, from Jan., 1927	Feb., 1927, from Feb., 1926	1926	1927		
DISTRIBUTION MOVEMENT—Contd.													
Postal Business													
Postal receipts, 50 selected cities.....	thous. of dolls.	32,860	31,868	40,282	30,394	29,299	29,116	28,088	-3.6	+4.3	57,204	59,693	+4.4
Postal receipts, 50 industrial cities.....	thous. of dolls.	3,421	3,223	4,340	3,317	3,284	3,193	3,172	-1.0	+3.5	6,365	6,601	+3.7
Money orders:													
Domestic paid (50 cities)—													
Quantity.....	number	11,447	11,681	13,338	10,576	10,276	10,607	9,905	-2.8	+3.7	20,512	20,852	+1.7
Value.....	thous. of dolls.	97,263	97,465	104,807	80,473	77,680	78,898	74,312	-3.5	+4.5	153,210	158,153	+3.2
Domestic issued (50 cities)—													
Quantity.....	number	3,206	3,320	3,658	3,303	3,158	3,088	2,990	-4.4	+5.6	6,078	6,461	+6.3
Value.....	thous. of dolls.	34,551	35,336	37,139	34,001	32,240	31,189	30,481	-5.2	+5.8	61,670	66,241	+7.4
Wholesale Trade													
Delinquent accounts, electrical trade:													
Amount.....	dollars	144,458	144,985	181,318	180,048	206,283	159,038	137,517	+14.6	+50.0			
Number of firms.....	number	1,211	1,241	1,438	1,397	1,505	1,339	1,552	+7.7	-3.0			
BANKING AND FINANCE													
Life Insurance													
<i>(Association of Life Insurance Presidents)</i>													
Policies, new (45 companies):													
Ordinary.....	number of policies	219,049	221,457	273,769	187,460	205,604	184,846	192,677	+9.7	+6.7	377,523	393,064	+4.1
Industrial.....	number of policies	822,459	870,324	838,577	679,290	767,121	817,246	653,943	+12.9	+17.3	1,471,189	1,446,411	-1.7
Group.....	number of contracts	183	182	456	192	176	200	152	-8.3	+15.8	352	368	+4.5
Total.....	number of policies and contracts	1,041,691	1,091,963	1,112,802	866,942	972,901	1,002,292	846,772	+12.2	+14.9	1,849,064	1,839,843	-0.5
Policies and certificates issued:													
Total policies and certificates.....	number	1,085,721	1,162,144	1,326,623	918,717	1,005,177	1,042,886	898,870	+9.4	+11.8	1,941,756	1,923,894	-0.9
Group insurance certificates.....	certificates	44,213	70,363	214,277	51,967	32,452	40,794	52,250	-37.6	-37.9	93,044	84,419	-9.3
Amount of new insurance (45 companies):													
Ordinary.....	thous. of dolls.	618,041	629,860	813,479	576,642	625,988	560,289	597,429	+8.6	+4.8	1,157,718	1,202,630	+3.9
Industrial.....	thous. of dolls.	226,523	235,691	228,008	185,292	207,217	227,153	174,782	+11.8	+18.6	401,940	392,509	-2.3
Group.....	thous. of dolls.	62,353	100,448	262,452	94,445	46,119	56,280	83,088	-51.2	-44.5	193,368	140,564	-27.3
Total insurance.....	thous. of dolls.	906,917	965,999	1,303,939	856,379	879,324	843,727	855,299	+2.7	+2.8	1,699,026	1,735,703	+2.2
Premium collections (45 companies):													
Ordinary.....	thous. of dolls.	125,689	127,489	154,534	135,395	145,920	124,695	123,456					
Industrial.....	thous. of dolls.	43,988	45,281	73,947	45,920	47,919	41,247	37,801					
Group.....	thous. of dolls.	4,735	4,327	7,683	7,065	7,065	5,007	8,107					
Total.....	thous. of dolls.	174,412	177,097	236,164	188,380	199,804	170,949	169,364					
Admitted life insurance assets (41 companies):													
Grand total.....	mills. of dolls.	10,237	10,333	10,432	10,529	10,626	9,481	9,546					
Mortgage loans—													
Total.....	mills. of dolls.	4,405	4,463	4,532	4,587	4,643	3,913	3,961					
Farm.....	mills. of dolls.	1,581	1,585	1,588	1,592	1,596	1,527	1,533					
All other.....	mills. of dolls.	2,824	2,878	2,944	2,995	3,047	2,386	2,428					
Bonds and stocks (book value)—													
Total.....	mills. of dolls.	3,941	3,957	3,975	3,987	3,983	3,807	3,811					
Government.....	mills. of dolls.	937	936	920	919	919	1,043	1,026					
Railroad.....	mills. of dolls.	2,156	2,161	2,172	2,173	2,164	2,046	2,057					
Public-utility.....	mills. of dolls.	729	740	756	764	764	607	620					
All other.....	mills. of dolls.	119	120	127	131	131	111	108					
Policy loans and premium notes.....	mills. of dolls.	1,210	1,219	1,229	1,240	1,240	1,122	1,129					
Other admitted assets.....	mills. of dolls.	681	694	696	715	715	639	645					
<i>(Life Insurance Sales Research Bureau)</i>													
Sales of ordinary life insurance (81 companies):													
United States total.....	thous. of dolls.	656,362	691,520	879,049	601,985	673,855	572,639	640,775	+11.9	+5.2	1,213,414	1,275,840	+5.1
Eastern manuf. district.....	thous. of dolls.	262,334	283,297	356,488	257,734	293,294	241,508	266,359	+13.8	+10.1	507,867	551,028	+8.5
Western manuf. district.....	thous. of dolls.	145,635	153,194	189,106	133,012	145,932	121,408	140,076	+9.0	+4.2	261,484	279,844	+7.0
Western agric. district.....	thous. of dolls.	100,446	102,894	133,132	86,167	95,686	85,239	96,704	+11.0	-1.1	181,943	181,853	0.0
Southern district.....	thous. of dolls.	81,621	84,462	112,856	66,112	77,258	68,874	78,835	+16.9	-2.0	147,709	143,370	-2.9
Far western district.....	thous. of dolls.	66,326	67,673	87,467	58,060	61,685	55,610	58,801	+6.2	+4.9	114,411	119,745	+4.7
Canada total, 15 companies.....	thous. of dolls.	40,226	44,251	47,366	36,986	35,525	33,907	34,744	-4.0	+2.2	68,651	72,511	+5.6
Banking													
Debits to individual accounts:													
New York City.....	mills. of dolls.	28,755	25,790	32,577	31,258	27,439	30,538	24,813	-12.2	+10.6	55,351	58,697	+6.0
Outside New York City.....	mills. of dolls.	23,754	21,568	24,464	23,457	20,691	23,581	20,098	-11.8	+3.0	43,679	44,148	+1.1
Bank clearings (Canada).....	mills. of dolls.	1,579	1,669	1,664	1,454	1,251	1,300	1,193	-14.0	+4.9	2,493	2,705	+8.5
Federal reserve banks:													
Bills discounted.....	mills. of dolls.	632	645	711	365	435	449	540	+19.2	-19.4			
Notes in circulation.....	mills. of dolls.	1,731	1,772	1,857	1,688	1,717	1,667	1,679	+1.7	+2.3			
Total investments.....	mills. of dolls.	610	677	699	607	602	670	645	-0.8	-6.7			
Total reserve.....	mills. of dolls.	2,954	2,956	2,944	3,133	3,144	2,953	2,917	+0.4	+7.8			
Total deposits.....	mills. of dolls.	2,281	2,324	2,346	2,245	2,290	2,272	2,262	+2.0	+1.2			
Reserve ratio.....	per cent.	73.6	72.2	70.1	79.6	78.5	75.0	74.0	-1.4	+6.1			
Federal reserve member banks:													
Total loans and discounts.....	mills. of dolls.	14,314	14,375	14,569	14,200	14,297	13,949	13,930	+0.7	+2.6			
Total investments.....	mills. of dolls.	5,578	5,521	5,541	5,540	5,662	5,478	5,492	+2.2	+3.1			
Net demand deposits.....	mills. of dolls.	12,918	13,033	13,082	12,879	12,904	13,034	12,935	+0.2	-0.2			
Brokers' loans, end of month:													
To New York Stock Exchange members.....	thous. of dolls.	3,111,177	3,129,162	3,292,860	3,138,786	3,256,459	3,513,174	3,535,590	+0.6	-7.9			
By New York F. R. member banks.....	thous. of dolls.	2,602,196	2,646,653	2,787,761	2,731,940	2,815,045	3,098,192	3,109,331	+3.0	-9.5			

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TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926			1927		1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	October	November	December	January	February	January	February	Feb., 1927, from Jan., 1927	Feb., 1927, from Feb., 1926	1926	1927	
	BANKING AND FINANCE—Continued											
Banking—Continued												
Interest rates:												
New York call loans.....per cent	4.75	4.50	5.15	4.28	4.13	4.50	4.94	-3.5	-16.4			
Commercial paper 4-6 mos.....per cent	4.50	4.44	4.38	4.13	3.88	4.38	4.38	-6.1	-6.1			
N. Y. Fed. Res. Bank.....per cent	4.00	4.00	4.00	4.00	4.00	3.87	4.00	0.0	0.0			
Federal land banks.....per cent	5.25	5.25	5.25	5.25	5.25	5.25	5.25	0.0	0.0			
Intermediate credit banks.....per cent	4.50	4.50	4.50	4.50	4.50	5.00	5.00	0.0	-10.0			
Savings Deposits												
New York State savings banks, end of month.....thous. of dolls.	3,778,155	3,791,144	3,862,801	3,868,740	3,903,214	3,593,530	3,625,038	+0.4	+7.7	7,218,568	7,791,954	+7.9
Public Finance												
Government debt, gross.....mills. of dolls.	19,420	19,389	19,075	19,170	19,153	20,283	20,276	-0.1	-5.5			
Customs receipts.....thous. of dolls.	60,969	52,655	48,431	44,695	43,379	46,399	47,615	-2.9	-8.9	94,014	88,074	-6.3
Total ordinary receipts.....thous. of dolls.	192,919	176,002	657,096	169,583	165,735	186,283	179,296	-2.3	-7.6	365,579	335,318	-8.3
Expenditures chargeable to ordinary receipts.....thous. of dolls.	367,595	364,250	414,032	304,254	158,506	232,847	151,877	-47.9	+4.4	384,724	462,760	+20.3
Money in circulation:												
Total.....mills. of dolls.	4,933	4,949	5,001	4,713	4,779	4,740	4,814	+1.4	-0.7			
Per capita.....dollars	42.53	42.62	43.03	40.51	41.03	41.24	41.84	+1.3	-1.9			
Business Failures												
Liabilities (United States):												
Total commercial.....thous. of dolls.	33,231	32,694	45,620	51,290	46,941	43,651	34,176	-8.5	+37.4	77,827	98,231	+26.2
Manufacturing establishments.....thous. of dolls.	11,650	16,097	16,758	19,996	10,518	16,084	10,822	-47.4	-2.8	26,906	30,514	+13.4
Trade establishments.....thous. of dolls.	15,874	14,158	20,579	24,530	23,406	21,512	20,317	-4.6	+15.2	41,829	47,936	+14.6
Agents and brokers.....thous. of dolls.	5,707	2,439	8,282	6,764	13,017	6,056	3,037	+92.4	+328.6	9,093	19,781	+117.5
Liabilities (Canada).....thous. of dolls.	2,486	2,691	3,108	3,174	3,233	2,677	2,663	+1.9	+21.4	5,340	6,407	+20.0
Firms (United States):												
Total commercial.....number	1,763	1,830	2,069	2,465	2,035	2,296	1,801	-17.4	+13.0	4,097	4,500	+9.8
Manufacturing establishments.....number	450	440	494	501	411	510	447	-18.0	-8.1	957	912	-4.7
Trade establishments.....number	1,205	1,285	1,469	1,842	1,508	1,696	1,282	-18.1	+17.6	2,978	3,350	+12.5
Agents and brokers.....number	108	105	106	122	116	90	172	-4.9	+61.1	162	238	+46.9
Firms (Canada).....number	188	188	208	222	189	249	188	-14.9	+0.5	437	411	-5.9
Dividend and Interest Payments												
<i>(For the following month)</i>												
Grand total.....thous. of dolls.	330,900	340,681	579,850	242,350		220,215						
Dividend payments:												
Total.....thous. of dolls.	78,600	79,050	178,900	87,350		83,715						
Indus. and misc. corp.....thous. of dolls.	34,700	56,450	73,000	47,600		46,075						
Steam railroads.....thous. of dolls.	35,750	16,425	30,900	31,650		30,215						
Street railways.....thous. of dolls.	8,150	6,175	19,200	8,100		7,425						
New Security Issues												
Foreign governments.....thous. of dolls.	118,000	24,240	47,492	52,383	74,670	24,972	3,800	+42.5		28,772	127,053	+341.6
Total corporation.....thous. of dolls.	350,483	595,237	429,304	610,035	785,649	614,549	414,189	+28.8	+89.7	1,028,738	1,395,684	+35.7
Purpose of issue—												
New capital.....thous. of dolls.	276,706	330,694	353,228	507,503	540,588	545,843	381,093	+6.5	+41.9	926,936	1,048,091	+13.1
Refunding.....thous. of dolls.	73,776	264,543	76,076	102,532	245,061	68,707	33,095	+139.0	+640.5	101,802	347,593	+241.4
Kinds of issue—												
Stocks.....thous. of dolls.	58,490	203,909	94,969	108,511	277,978	171,742	126,150	+156.2	+120.4	297,892	386,489	+29.7
Bonds and notes.....thous. of dolls.	291,993	391,328	334,335	501,524	507,671	442,807	288,039	+1.2	+76.3	730,846	1,009,195	+38.1
Class of industry—												
Railroads.....thous. of dolls.	12,190	27,821	43,170	9,346	131,872	46,070	23,011	+41.1	+473.1	69,681	141,218	+102.7
Public utilities.....thous. of dolls.	147,311	162,328	136,656	309,084	374,775	206,246	149,658	+21.3	+150.4	355,904	683,859	+92.1
Industrials.....thous. of dolls.	55,117	73,058	78,624	106,350	150,115	151,052	162,237	+41.2	-7.5	313,289	256,465	-18.1
Oil.....thous. of dolls.	31,212	230,968	50,000	68,588	2,700	43,857	6,930	-96.1	-61.0	50,787	71,288	+40.4
Land and buildings.....thous. of dolls.	80,142	51,068	65,993	74,381	55,763	58,331	42,313	-25.0	+31.8	100,787	130,144	+29.3
Shipping and misc.....thous. of dolls.	17,260	49,494	54,861	40,286	70,424	81,229	30,040	+74.8	+134.4	111,269	110,710	-0.5
Bond issues (Canada):												
Govt. and provincial.....thous. of dolls.	6,000	2,540	2,827	35,611	36,251	5,200	105,000	+1.8	-65.5	110,200	71,862	-34.8
Municipal.....thous. of dolls.	3,374	12,967	4,712	13,485	16,840	12,615	1,861	+24.9	+804.9	14,476	30,325	+109.5
Corporation.....thous. of dolls.	33,960	415	5,460	110	20,494	8,725	2,310	+787.2		11,035	20,604	+86.7
States and municipalities:												
Permanent loans.....thous. of dolls.	105,076	71,826	147,247	183,294	67,376	75,050	146,457	-63.2	-54.0	221,507	250,670	+13.2
Temporary loans.....thous. of dolls.	42,075	11,882	70,149	130,476	11,536	79,824	23,866	-62.1	-51.7	103,690	42,012	-59.5
New incorporations.....thous. of dolls.	901,303	552,787	851,660	739,730	942,925	1,040,096	2,675,185	+27.5	-64.8	3,715,281	1,682,655	-54.7
Agricultural Finances												
Loans outstanding, end mo.:												
Federal farm loan banks.....thous. of dolls.	1,063,056	1,068,596	1,077,819	1,085,170	1,097,642	1,011,088	1,019,486	+1.1	+7.7			
Joint-stock land banks.....thous. of dolls.	619,217	624,230	632,476	639,651	647,762	555,756	567,544	+1.3	+14.1			
Federal intermediate credit banks.....thous. of dolls.	84,665	87,977	92,434	93,013	82,424	79,935	81,574	-11.4	+1.0			
War finance corporation.....thous. of dolls.	9,154	8,421	7,671	7,310	6,815	14,637	13,861	-6.8	-50.8			

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TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926			1927		1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	October	November	December	January	February	January	February	Feb., 1927, from Jan., 1927	Feb., 1927, from Feb., 1926	1926	1927	
	BANKING AND FINANCE—Continued											
Stocks and Bonds												
Stock prices, average daily closing:												
25 industrials, average.....dolls. per share.....	164.63	171.95	179.36	175.39	181.06	179.90	179.55	+3.2	+0.8			
25 railroads, average.....dolls. per share.....	94.93	97.43	100.25	101.55	105.66	92.40	90.83	+4.0	+16.3			
103 stocks, average.....dolls. per share.....	111.61	115.32	117.43	115.29	119.69	120.42	119.92	+3.8	-0.2			
Southern cotton mill stocks.....dolls. per share.....	110.67	110.79	110.46	109.72	110.36	120.49	120.89	+0.6	-8.7			
Stock sales:												
N. Y. Stock Exchange.....thous. of shares.....	40,213	31,183	41,891	34,757	44,163	39,088	35,462	+27.1	+24.5	74,550	78,920	+5.9
Bond sales:												
Miscellaneous.....thous. of dolls.....	217,302	272,138	299,088	326,065	282,405	262,897	218,297	-13.4	+29.4	481,194	608,470	+26.5
Liberty-Victory.....thous. of dolls.....	15,870	17,457	25,403	25,349	15,288	29,680	17,938	-39.7	-14.8	47,618	40,637	-14.7
Total.....thous. of dolls.....	233,172	289,595	324,491	351,414	297,693	292,577	236,235	-15.3	+26.1	528,812	649,107	+22.7
Bond prices:												
Highest-grade rails...p. ct. of par, 4% bond.....	89.52	90.42	91.19	91.97	91.51	87.99	88.77	-0.5	+3.1			
Second-grade rails...p. ct. of par, 4% bond.....	81.33	82.27	82.51	83.52	83.29	79.22	80.09	-0.3	+4.0			
Public utility.....p. ct. of par, 4% bond.....	74.29	75.60	76.59	76.66	76.32	71.99	73.65	-0.4	+3.6			
Industrial.....p. ct. of par, 4% bond.....	77.59	78.60	78.89	79.51	79.32	76.80	77.73	-0.2	+2.0			
Comb. price index...p. ct. of par, 4% bond.....	80.31	81.36	81.95	82.52	82.23	78.59	78.69	-0.4	+4.5			
<i>(For 1st of following month)</i>												
5 Liberty bonds.....p. ct. of par.....	102.62	102.88	103.50	103.31	103.37	102.35	102.63	+0.1	+0.7			
16 foreign governments and city.....p. ct. of par.....	103.80	103.92	104.04	105.23	104.84	103.26	103.14	-0.3	+1.6			
Comb. price index, 66 bonds...p. ct. of par.....	99.41	99.74	100.14	100.38	100.27	98.77	98.81	-0.1	+1.5			
Municipal bond yield.....per cent.....	4.16	4.14	4.13	4.08	4.08	4.17	4.15	0.0	-1.7			
Long-term real estate bonds issued:												
Grand total.....thous. of dolls.....	67,545	40,330	55,715	67,960	48,798	53,927	41,153	-28.2	+18.6	95,080	116,758	+22.8
Purpose of issue—												
Finance construction.....thous. of dolls.....	24,015	30,375	32,805	36,767	17,443	38,767	32,858	-52.6	-46.9	71,625	54,210	-24.3
Real estate mortgage.....thous. of dolls.....	19,160	4,845	8,100	17,480	9,630	8,663	250	44.9		8,913	27,110	+204.2
Acquisitions and improvements.....thous. of dolls.....	14,300	4,110	4,150	6,663	14,700	4,522	2,750	+120.6	+434.5	7,272	21,363	+193.8
Kind of structure—												
Office and other commercial.....thous. of dolls.....	14,105	23,910	22,475	23,295	18,708	27,342	29,550	-19.7	-36.7	56,892	42,003	-26.2
Hotels.....thous. of dolls.....	5,175	6,235	4,660	4,050	925	9,490	1,650	-77.2	-43.9	11,140	4,975	-55.3
Apartments.....thous. of dolls.....	11,320	5,945	7,670	11,827	3,780	11,318	3,258	-68.0	+16.0	14,576	15,607	+7.1
GOLD AND SILVER												
Gold:												
Domestic receipts at mint.....fine ounces.....	108,741	104,230	88,307	80,777	65,999	86,054	74,044	-18.3	-10.9	160,098	146,776	-8.3
Rand output.....thous. of ounces.....	853	840	836	840		796	754					
Imports.....thous. of dolls.....	8,857	16,738	17,004	161,952	22,302	19,351	25,416	-64.0	-12.3	44,767	84,254	+88.2
Exports.....thous. of dolls.....	1,156	7,727	7,196	14,890	2,414	3,087	3,851	-83.8	-37.3	6,938	17,304	+149.4
Silver:												
Production—												
United States.....thous. of fine oz.....	5,114	4,757	5,637	15,196	5,011	5,162	5,043	-3.6	-0.6	10,205	10,207	0.0
Canada.....thous. of fine oz.....	2,030	1,742	1,639	1,459	1,635	1,126	1,636	+12.1	-0.1	2,762	3,094	+12.0
Mexico.....thous. of fine oz.....	9,612	9,883	19,352			5,562	8,707					
Stocks, end of month—												
United States.....thous. of fine oz.....	543	242	326	1,700	207	927	1,025	-70.4	-79.8			
Canada.....thous. of fine oz.....	1,343	1,085	941	1,300	391	749	819	-69.9	-52.3			
Imports.....thous. of dolls.....	5,098	3,941	4,430	15,157	3,849	5,763	8,863	-25.4	-56.6	14,626	9,006	-38.4
Exports.....thous. of dolls.....	7,279	6,794	5,610	7,388	6,233	9,763	7,752	-15.6	-19.6	17,515	13,621	-22.2
Price at New York.....dolls. per fine oz.....	.545	.541	.535	.558	.579	.678	.668	+3.8	-13.3			
FOREIGN EXCHANGE RATES												
Europe:												
England.....dolls. per £ sterling.....	4.85	4.85	4.85	4.85	4.85	4.86	4.86	0.0	-0.2			
France.....dolls. per franc.....	.029	.034	.040	.040	.039	.038	.037	-2.5	+5.4			
Italy.....dolls. per lire.....	.041	.042	.044	.043	.043	.040	.040	0.0	+7.5			
Belgium.....dolls. per franc.....	.028	.139	.139	.139	.139	.045	.045	0.0				
Netherlands.....dolls. per guilder.....	.400	.400	.400	.400	.400	.402	.401	0.0	-0.2			
Sweden.....dolls. per krone.....	.267	.267	.267	.267	.267	.268	.268	0.0	-0.4			
Switzerland.....dolls. per franc.....	.193	.193	.193	.193	.193	.193	.193	-0.5	-0.5			
Asia:												
Japan.....dolls. per yen.....	.487	.491	.489	.488	.488	.442	.454	0.0	+7.5			
India.....dolls. per rupee.....	.362	.360	.361	.364	.363	.367	.368	-0.3	-1.4			
Americas:												
Canada.....dolls. per Canadian doll.....	1.001	1.001	.999	.998	.998	.998	.997	0.0	+0.1			
Argentina.....dolls. per gold peso.....	.928	.924	.933	.939	.947	.941	.933	+0.9	+1.5			
Brazil.....dolls. per milreis.....	.140	.130	.119	.117	.118	.148	.148	+0.9	-20.3			
Chile.....dolls. per paper peso.....	.121	.121	.120	.120	.120	.120	.121	0.0	-0.8			

1 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

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	October	November	December	January	February	January	February	Feb., 1927, from Jan., 1927	Feb., 1927, from Feb., 1926	1926	1927		
U. S. FOREIGN TRADE													
Imports													
Grand total.....	thous. of dolls.	376,848	373,916	359,349	357,111	312,000	416,752	387,306	-12.6	-19.4	804,058	669,111	-16.8
By grand divisions:													
Europe—													
Total.....	thous. of dolls.	118,907	114,759	112,853	100,619		111,169	105,318					
France.....	thous. of dolls.	17,343	15,004	14,595	12,572		12,808	12,080					
Germany.....	thous. of dolls.	17,750	16,075	16,528	15,586		16,124	16,548					
Italy.....	thous. of dolls.	10,286	13,155	9,648	9,011		8,555	6,774					
United Kingdom.....	thous. of dolls.	33,637	34,504	32,044	21,529		34,608	37,282					
North America—													
Total.....	thous. of dolls.	92,800	88,564	81,229	72,396		73,564	87,047					
Canada.....	thous. of dolls.	45,787	44,607	41,897	37,917		35,667	37,646					
South America—													
Total.....	thous. of dolls.	50,381	44,587	48,078	45,053		53,518	51,955					
Argentina.....	thous. of dolls.	7,765	7,237	5,309	7,547		7,678	9,412					
Asia and Oceania—													
Total.....	thous. of dolls.	112,720	119,241	109,703	128,253		162,116	132,612					
Japan.....	thous. of dolls.	39,912	37,008	35,155	36,854		40,407	33,177					
Africa, total.....	thous. of dolls.	3,542	6,890	7,486	10,790		16,386	11,571					
By class of commodities:													
Crude materials.....	thous. of dolls.	134,783	141,138	138,489	153,157		201,092	174,020					
Foodstuffs, crude, and food animals.....	thous. of dolls.	50,420	49,611	49,388	44,089		48,633	42,110					
Manufactured foodstuffs.....	thous. of dolls.	40,659	39,620	31,809	26,960		28,826	35,998					
Semimanufactures.....	thous. of dolls.	64,726	65,897	64,544	66,018		71,151	72,844					
Finished manufactures.....	thous. of dolls.	87,762	77,776	75,109	66,887		67,051	63,531					
Exports													
Grand total, including reexports.....	thous. of dolls.	455,399	480,328	465,053	420,006	373,000	396,836	352,905	-11.2	+5.7	749,741	793,006	+5.8
By grand division:													
Europe—													
Total.....	thous. of dolls.	235,578	247,084	249,377	211,521		199,796	171,968					
France.....	thous. of dolls.	29,214	28,852	27,773	20,301		20,731	21,724					
Germany.....	thous. of dolls.	47,004	42,098	50,772	40,258		125,538	22,166					
Italy.....	thous. of dolls.	14,945	14,195	17,193	13,238		14,382	12,823					
United Kingdom.....	thous. of dolls.	97,631	110,843	104,578	89,818		82,159	75,834					
North America—													
Total.....	thous. of dolls.	102,855	100,735	90,491	88,049		84,795	82,588					
Canada.....	thous. of dolls.	68,377	61,816	55,177	50,717		47,437	45,976					
South America—													
Total.....	thous. of dolls.	32,957	43,301	43,318	44,721		37,775	35,265					
Argentina.....	thous. of dolls.	11,060	13,289	14,116	15,355		14,938	10,885					
Asia and Oceania—													
Total.....	thous. of dolls.	75,417	79,227	73,821	66,045		66,168	56,063					
Japan.....	thous. of dolls.	27,724	30,159	28,175	22,700		23,048	18,934					
Africa, total.....	thous. of dolls.	9,148	9,967	8,046	9,670		8,302	7,032					
Total domestic exports only.....	thous. of dolls.	448,883	473,509	456,111	412,246		387,762	345,819					
By classes of commodities:													
Crude materials.....	thous. of dolls.	167,167	168,602	159,934	122,501		113,924	89,317					
Foodstuffs, crude, and food animals.....	thous. of dolls.	35,658	37,440	27,041	24,406		15,845	12,172					
Manufactured foodstuffs.....	thous. of dolls.	47,527	45,001	47,964	41,136		47,792	41,837					
Semimanufactures.....	thous. of dolls.	53,544	61,618	62,643	61,355		51,852	47,917					
Finished manufactures.....	thous. of dolls.	144,987	160,848	158,529	162,848		158,349	154,576					
Agricultural exports (quantities):													
All commodities.....	index number..	181	189	188	150	130	111	88	-13.3	+47.7			
All commodities except cotton.....	index number..	164	161	150	140	116	123	105	-17.1	+10.5			
CANADIAN FOREIGN TRADE													
Total trade:													
Imports.....	thous. of dolls.	88,127	87,657	81,775	78,806	74,707	69,736	70,909	-5.2	+5.4	140,645	153,513	+9.1
Exports.....	thous. of dolls.	131,489	154,609	139,808	85,266	79,803	85,716	88,931	-6.4	-10.3	174,647	165,069	-5.5

1 Revised.

PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

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

BUREAU OF THE CENSUS

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

Census of Agriculture, 1925.—State bulletins containing county statistics concerning farms and farm property, crops, livestock, mortgage indebtedness, etc. Mississippi, 54 pages, 1 illustration, price 10¢; and Virginia, 62 pages, 1 illustration, price 10¢.

Pulp-wood Consumption and Wood-pulp Production: Forest Products Series, 1925.—This report was compiled in cooperation with the Forest Service of the Department of Agriculture, and shows conditions in the industry, the amount of pulp wood consumed and wood pulp produced, imports and exports of both, and kinds of wood. The data are distributed by States and show comparative figures for previous census years. 13 pages, price 5¢.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Warehouse Contract Terms: Standard Contract Terms and Conditions for General Merchandise and Cold-Storage Warehouses, with Proceedings of the General Conference, by A. Lane Crichter. Domestic Commerce Series No. 18; iv+22 pages. Price, 5¢.

Portugal: Resources, Economic Conditions, Trade, and Finance, by Charles H. Cunningham, American Commercial Attaché, Madrid, Spain; and Philip M. Copp, with assistance of W. Stanley Hollis, Consul General, Lisbon; and John J. Coyle, Vice Consul, Oporto, Portugal. Trade Information Bulletin No. 455; ii+47 pages. Price 10¢.

Foreign Markets for Plumbing Supplies, with Notes on Water-Supply Systems in Foreign Countries, by J. Joseph W. Palmer. Trade Information Bulletin No. 456; ii+75 pages. This bulletin discusses the markets for plumbing supplies and the water-supply systems in various countries of the world. Price 10¢.

Foreign Markets for Footwear.—Trade Information Bulletin No. 458; ii+39 pages. In this bulletin are shown the production of boots and shoes in various countries and the market for imports of these articles. Price 10¢.

Paper and Paper Products in the River Plate Countries and Bolivia, compiled by Norman S. Meese. Trade Information Bulletin No. 459; ii+27 pages. This bulletin discusses the markets for paper and paper products in Argentine, Paraguay, Uruguay, and Bolivia. Price 10¢.

Foreign Trade of the United States in Calendar Year 1926.—Trade Information Bulletin No. 460; iv+42 pages, 13 charts. Price 10¢.

Selling American Paper and Printing Supplies in Foreign Markets.—8 pages. This small publication shows the activities of the Paper Division of the Foreign and Domestic Commerce Bureau and the services which it is able to render in promoting foreign trade.

BUREAU OF STANDARDS

Staple Vitreous China Plumbing Fixtures: Simplified Practice Recommendation No. 62; ii+26 pages, 9 illustrations. Price 5¢.

Puncture-sealing Compounds for Pneumatic Tires.—Circular No. 320; 5 pages. In this circular is given information regarding various materials used to seal punctured tires and methods employed in their application. Price 5¢.

Linkage-Circuit Diagram for Representing Magneto Operation, by F. B. Silsbee and D. W. Randolph. Scientific Paper No. 548. (From Scientific Papers, vol. 21, pp. 647-699, 20 illustrations.) This is a study of the operations leading to the production of a spark by a magneto or induction coil. Price 20¢.

Effect of Eddy Currents in Core Consisting of Circular Wires, by Chester Snow. Scientific Paper No. 544. (From Scientific Papers, vol. 21, pp. 701-725, 5 illustrations.) This paper contains a mathematical discussion of the variations in electric current in a core made up of round iron wires. Price 10¢.

Relationships Between Rockwell and Brinell Numbers, by S. N. Petranko. Technologic Paper No. 334. (From Technologic Papers, vol. 21, pp. 195-222, 1 plate, 5 charts.) Price 15¢.

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

No. 321. Cement, Masonry. 9 pages.

No. 322. Integral Waterproofing Material, Water-Repellent Type (for use with Portland cement mortar or concrete). 4 pages.

BUREAU OF MINES

Mineral Resources of the United States, 1924.—The reports on mineral resources are issued in the form of separate bulletins, of which the following has been released since the March announcement and may be obtained at the price indicated:

Coal in 1924. (Pt. II, pp. 459-589.) Price, 20¢.

Mineral Resources of the United States, 1925.—The following reports have been released since the March announcement and may be obtained at the price indicated:

Cement in 1925. (Pt. II, pp. 255-279.) Price, 5¢.

Silver, Copper, Lead, and Zinc in the Central States in 1925. (Pt. I, pp. 255-289.) Price, 10¢.

Engine Service Tests of Internal-combustion Engine Lubricating Oils Made from California Crude Petroleum, by Martin J. Gavin and Gustav Wade. Technical Paper 387; v+57 pages, 6 illustrations, 3 plates. This publication gives an account of tests to determine the relative merits of oils made from California petroleum for use as lubricants in engines. Price, 15¢.

BUREAU OF NAVIGATION

American Documented Seagoing Merchant Vessels of 500 Gross Tons and Over, February, 1927. ii+67 pages. Published monthly. Single copies, 10¢; annual subscription, 75¢.

Merchant Vessels of the United States, Year Ended June, 1926. 968 pages. This list of merchant vessels, which includes yachts and Government vessels, gives the official number, signal letters, name, tonnage, home port, and place and date of building of each vessel. Price, \$1.75.

Radio Service Bulletin, February, 1927. 16 pages. Published monthly in the interest of radio service. Contains lists of radio stations and references to current radio literature. Single copies, 5¢; annual subscription, 25¢.

COAST AND GEODETIC SURVEY

Current Tables, Atlantic Coast, North America, for Year 1928. Serial 365; 88 pages, 1 illustration, 6 diagrams. Price, 10¢.

Tide Tables, Pacific Coast, North America, Eastern Asia, and Island Groups for Year 1928. Serial No. 372; 466 pages. This material is reprinted from the Tide Tables of United States and Foreign Ports. Price, 15¢.

Geodetic Level and Rod, by D. L. Parkhurst. Special publication No. 129; 11 pages, 8 illustrations. This publication contains descriptions of the types of instruments used in surveying.

Tables for Albers Projection, by Oscar S. Adams. Special publication No. 130; ii+24 pages. This publication contains projection tables for use in making maps of the United States, the Philippine Islands, Hawaii, the Panama Canal Zone, Porto Rico, and Alaska. Price, 5¢.

PATENT OFFICE

Classification Bulletin of the United States Patent Office. No. 57; 7 pages. This bulletin contains the classification of subjects of invention revised by the Classification Division, July-December, 1926.

Rules and Regulations in Regard to Attorneys Practicing before the United States Patent Office, January 1, 1927. 4 pages. These are extracts from the Rules of Practice of the Patent Office.

CHIEF FUNCTIONS OF THE DEPARTMENT OF COMMERCE

HERBERT HOOVER, Secretary of Commerce

J. WALTER DRAKE, Assistant Secretary of Commerce

STEPHEN DAVIS, Solicitor

AERONAUTICS BRANCH

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

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

BUREAU OF THE CENSUS

WILLIAM M. STEUART, Director

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

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

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

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

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

JULIUS KLEIN, Director

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

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

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

The publication of statistics on imports and exports.

The study of the processes of domestic trade and commerce.

BUREAU OF STANDARDS

GEORGE K. BURGESS, Director

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

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

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

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

BUREAU OF MINES

SCOTT TURNER, Director

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

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

Research on helium and operation of plants producing it. Studies in the economics and marketing of minerals and collection of statistics on mineral resources and mine accidents.

The dissemination of results of technical and economic researches in bulletins, technical papers, mineral resources series, miners' circulars, and miscellaneous publications.

BUREAU OF FISHERIES

HENRY O'MALLEY, Commissioner

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

BUREAU OF LIGHTHOUSES

GEORGE R. FITNAM, Commissioner

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

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

COAST AND GEODETIC SURVEY

E. LESTER JONES, Director

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

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

BUREAU OF NAVIGATION

D. B. CARSON, Commissioner

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

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

STEAMBOAT INSPECTION SERVICE

DICKERSON N. HOOVER, Supervising Inspector General

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

UNITED STATES PATENT OFFICE

THOMAS E. ROBERTSON, Commissioner

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

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

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

RADIO DIVISION

W. D. TERRELL, Chief

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