

UNITED STATES
DEPARTMENT OF COMMERCE
WASHINGTON

SURVEY OF
CURRENT BUSINESS

APRIL, 1929

No. 92



IMPORTANT NOTICE

In addition to figures given from Government sources, there are also incorporated for completeness of service figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the "Sources of Data" on pages 139-142 of the February, 1929, semiannual issue

INTRODUCTION

The SURVEY OF CURRENT BUSINESS is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. The figures reported are very largely those already in existence. The chief function of the department is to bring together these data which, if available at all, are scattered in hundreds of different publications. A portion of these data are collected by Government departments, other figures are compiled by technical journals, and still others are reported by trade associations.

At semiannual intervals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where available, back to 1913; also blank lines sufficient for six months have been left at the bottom of each table, enabling those who care to do so to enter new figures as soon as they appear (see February, 1929, issue). In the intervening months the more important comparisons only are given in the table entitled "Trend of business movements."

WEEKLY SUPPLEMENT

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

RELATIVE AND INDEX NUMBERS

To facilitate comparison between different important items and to chart series expressed in different units, relative numbers (often called "index numbers," a term referring more particularly to a special kind of number described below) have been calculated. The monthly average for 1923-1925 has usually been used as a base equal to 100.

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

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

When two or more series of relative numbers are combined by a system of weightings, the resulting series is denominated an index number. The index number, by combining many relative numbers, is

designed to show the trend of an entire group of industries or for the country as a whole, instead of for the single commodity or industry which the relative number covers. Comparisons with the base year or with other periods are made in the same manner as in the case of relative numbers.

RATIO CHARTS

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

RECORD BOOK

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

METHODS OF USE

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

This issue presents practically complete data for the month of February and contains text covering the first quarter of 1929 (page 1), for which the basic figures in table and chart form are presented regularly in the weekly supplements. As most data covering a particular month's business are not available until from 15 to 30 days after the close of the month, a complete picture of that month's operations can not be presented at an early date, but the weekly supplements give every week the latest data available.



SURVEY OF CURRENT BUSINESS



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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

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April, 1929

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PRELIMINARY SUMMARY FOR FIRST QUARTER, 1929

Industry and commerce during the first quarter of 1929 have, with but few exceptions, maintained a high rate of activity, the average rate of manufacturing production and the amount of financial transfers having risen to new record high points for all time. Industrial employment during this period is also on a relatively high level while large wage payments reflect a firm substructure in the business fabric. Iron, steel, and copper showed larger output than in recent years, with copper actually exceeding the production of any other similar period.

Despite this great industrial and commercial activity, the general level of wholesale prices, which in years before has frequently shown advances on rising business, has only registered a fractional gain over a year ago, showing a remarkable stability for the entire quarter at about 95 per cent of the average for the years 1923-1925.

In agriculture signs are not lacking that conditions in rural communities are tending to improve though

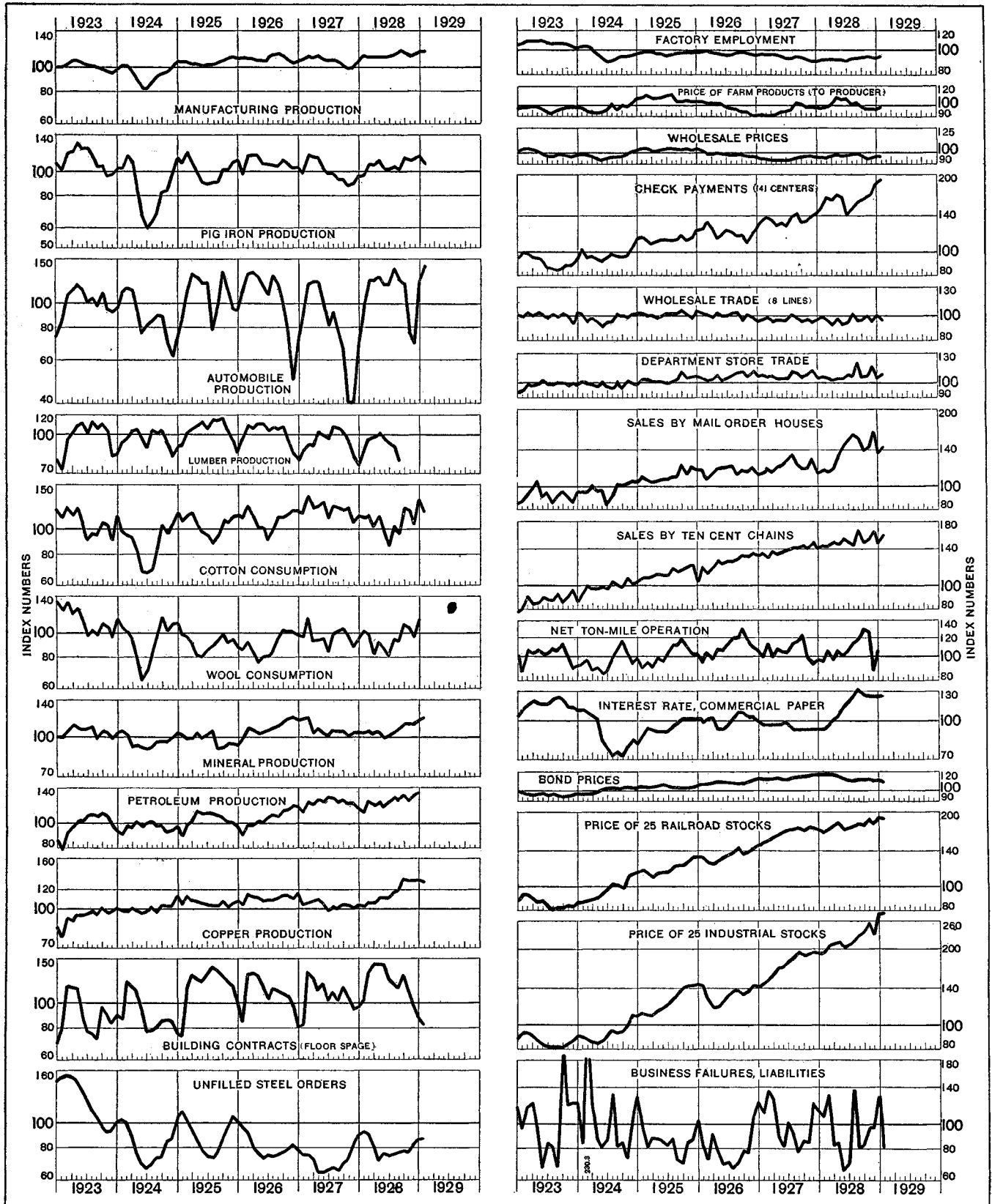
the general level of prices of agricultural commodities is somewhat lower than a year ago. Reports from trade sources indicate large sales of farm equipment, automobiles, and tractors. Large gains in sales by mail-order houses likewise reflect generally good business conditions in agricultural communities, though here it should be noted that some of the recorded gains in this type of merchandising are due to the establishment of retail stores by the two leaders in this field.

Electric power output, larger than ever before, reflects a strong condition of industry generally and the trend toward greater industrial efficiency. Automobile production during the first three months was greater than in any other single quarter on record.

The building industry during the first quarter of the year showed lowered activity when compared with the record-breaking first quarter of 1928; this is accounted for by some observers by the relatively high rates for money, which averaged considerably higher than at this time last year.

MONTHLY BUSINESS INDICATORS, 1923-1929

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



MONTHLY BUSINESS INDICATORS

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

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

ITEM	MONTHLY AVERAGE						1925												1929		
	1923	1924	1925	1926	1927	1928	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
	1923-1925 monthly average=100																				
Industrial production:																					
• Total manufacturing.....	101.0	94.0	105.0	108.0	106.0	111.0	107.0	111.0	110.0	110.0	110.0	110.0	111.0	113.0	116.0	114.0	111.0	113.0	116.0	117.0	
• Total minerals.....	105.0	96.0	99.0	107.0	107.0	106.0	103.0	103.0	105.0	103.0	105.0	99.0	101.0	105.0	108.0	114.0	113.0	112.0	117.0	120.0	
Pig iron.....	111.7	86.7	101.5	109.0	101.0	105.5	96.1	97.1	107.1	106.6	109.9	103.1	102.8	105.0	102.5	112.9	110.5	112.8	115.2	107.3	
Steel ingots.....	104.8	88.7	106.4	113.1	104.6	120.2	115.4	117.0	130.4	124.5	121.6	108.3	110.3	120.9	120.0	134.5	123.2	116.3	129.9	125.1	
Automobiles.....	101.7	90.8	107.5	108.4	85.7	109.8	70.1	97.9	125.0	124.0	128.8	120.0	118.6	139.5	125.6	120.1	77.9	70.9	121.4	141.2	
Cement.....	92.1	99.8	108.1	110.0	115.3	118.0	78.6	70.8	82.3	108.4	139.3	140.8	140.6	150.9	143.9	141.1	124.5	98.1	79.5	68.6	
Lumber (5 species).....	93.6	96.2	105.2	101.5	94.9	.....	75.8	86.7	96.3	98.4	101.2	97.4	92.7	90.4	79.1	.....	.....	.....	.....	.....
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.2	106.8	114.2	111.6	113.3	102.3	112.5	99.5	85.7	102.6	95.9	120.6	119.0	104.1	130.2	116.5	
Wool (consumption).....	112.8	94.6	92.6	89.7	97.0	94.7	95.2	102.0	98.7	82.0	92.7	87.1	80.4	95.2	91.8	108.6	105.7	96.8	114.0	101.3	
Raw material output:																					
Animal products.....	100.0	104.0	96.0	96.0	97.0	99.0	96.0	94.0	97.0	95.0	108.0	116.0	108.0	97.0	92.0	102.0	93.0	92.0	96.0	79.0	
Crops.....	92.0	104.0	104.0	109.0	113.0	119.0	98.0	81.0	77.0	81.0	72.0	52.0	87.0	114.0	178.0	251.0	179.0	152.0	112.0	87.0	
Forest products.....	99.0	97.0	104.0	98.0	93.0	88.2	81.0	87.0	96.0	96.0	101.0	97.0	88.0	90.0	78.0	84.0	84.0	76.0	82.0	76.0	
Crude petroleum.....	99.4	96.9	103.7	104.6	122.3	122.2	117.8	110.9	122.2	117.5	122.5	118.1	122.9	126.8	124.5	129.5	123.8	129.4	133.5	123.3	
Bituminous coal.....	108.0	92.5	99.5	109.7	99.0	94.3	101.5	94.9	100.9	73.9	84.1	82.6	83.3	94.4	94.8	115.6	105.7	99.6	118.1	108.5	
Copper.....	93.4	100.2	106.4	110.2	104.9	114.9	103.8	102.2	106.6	105.7	111.8	111.0	111.3	116.7	118.8	131.1	129.5	129.8	130.9	128.5	
Power and construction:																					
Electric power.....	92.5	98.1	109.5	122.6	133.3	146.0	144.9	137.0	144.5	136.7	142.2	139.8	142.4	149.8	145.2	158.0	154.6	157.8	164.3	148.4	
Building contracts (37 States).....	89.7	92.7	117.6	111.0	106.8	121.4	96.0	103.7	132.7	142.4	143.5	142.2	123.7	118.8	114.2	129.1	111.1	98.2	88.6	81.9	
Unfilled orders:																					
General index.....	121.7	87.0	91.3	84.6	74.0	76.2	81.2	81.6	81.4	76.8	73.9	75.2	77.1	74.7	74.7	71.5	72.7	71.0	76.0	78.0	
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	71.1	60.7	89.5	92.1	90.8	81.1	71.6	76.2	74.8	75.9	77.4	78.6	76.9	83.3	86.1	86.8	
Stocks:																					
General index.....	94.5	102.0	103.5	114.6	120.8	122.7	128.7	129.9	126.8	122.4	116.3	108.3	105.0	107.5	116.0	132.9	138.4	141.3	138.3	136.9	
Manfd. commodities (28).....	93.8	103.2	103.0	106.3	112.5	116.7	114.7	120.0	120.2	118.5	120.2	117.3	118.3	115.4	111.3	110.7	113.7	120.4	125.1	126.3	
Cotton.....	102.5	91.4	106.2	145.5	153.1	123.8	178.8	159.1	135.8	117.7	95.5	74.7	58.6	52.4	89.5	155.1	181.4	187.7	169.8	149.5	
Copper (refined).....	106.4	113.9	73.1	64.8	85.4	58.4	85.2	76.8	77.1	64.4	58.6	52.0	48.5	48.4	45.8	40.3	46.1	57.8	55.4	48.8	
Employment:																					
Factories.....	106.6	96.3	97.2	98.0	94.3	91.9	89.8	91.2	91.8	91.4	91.2	91.3	90.3	91.7	93.1	93.9	93.5	93.6	93.4	95.5	
Prices:																					
Farm products, to producers.....	97.8	97.1	106.5	98.6	94.9	100.7	99.3	97.8	99.3	101.4	107.2	105.1	105.1	100.7	102.2	99.3	97.1	97.1	96.4	98.6	
Wholesale, all commodities.....	99.9	97.4	102.8	99.3	94.7	97.0	95.6	95.7	95.3	96.7	97.9	96.9	97.6	98.2	99.4	97.1	96.0	96.0	96.5	96.0	
Retail food.....	97.6	97.6	104.9	107.6	103.6	102.9	103.6	101.3	101.2	101.6	102.8	102.0	102.1	103.0	105.4	104.8	105.1	104.1	103.3	103.2	
Cost of living (including food).....	98.1	99.9	102.3	102.3	99.9	98.7	99.2	98.4	98.1	97.9	98.4	98.0	98.0	98.0	99.3	99.3	99.3	98.7	98.0	98.0	
Distribution (values):																					
• Bank debits, 141 cities.....	91.2	96.7	111.9	119.6	132.5	158.2	142.1	149.6	164.8	161.8	168.8	165.4	140.4	149.9	156.9	161.0	165.1	172.3	187.2	194.3	
• Wholesale trade.....	101.0	98.0	102.0	101.0	97.0	96.0	96.3	99.1	95.6	91.6	98.7	92.5	94.2	100.6	96.4	97.4	100.0	94.9	101.1	96.3	
• Department stores, sales.....	98.0	99.0	103.0	106.0	106.0	108.0	104.0	105.0	104.0	103.0	103.0	105.0	107.0	105.0	119.0	105.0	106.0	116.0	104.0	109.0	
• Mail-order houses, sales.....	92.0	98.0	110.0	115.0	120.0	137.0	113.0	116.0	113.0	117.0	132.0	144.0	153.0	160.0	154.0	140.0	141.0	165.0	137.0	143.0	
• 10-cent chains, sales.....	88.0	99.0	113.0	125.0	138.0	150.0	140.0	142.0	142.0	147.0	144.0	153.0	148.0	144.0	165.0	148.0	151.0	163.6	145.8	156.9	
Imports.....	97.8	93.1	109.0	114.3	108.0	105.5	104.6	108.7	117.8	106.9	109.6	98.2	98.4	107.3	99.0	110.0	101.1	105.0	114.2	114.4	
Exports.....	91.5	100.8	107.8	106.5	106.8	112.6	108.2	97.8	110.8	95.9	111.1	102.3	99.8	100.1	111.1	145.1	143.5	125.3	128.5	116.9	
Transportation:																					
• Car loadings.....	99.8	97.6	102.8	106.8	105.1	104.7	96.0	101.8	129.0	83.0	106.4	127.0	82.0	102.9	132.4	85.2	105.8	102.4	101.5	106.8	
Freight, net ton-miles.....	102.2	95.9	101.9	109.1	106.0	106.5	97.2	95.7	105.8	96.1	105.2	100.0	105.0	113.6	117.3	129.2	124.6	88.4	104.8	.....
Finance:																					
Member bank loans and discounts.....	94.1	98.5	107.4	112.9	117.3	126.8	121.9	120.9	123.3	127.3	126.9	128.4	126.6	125.6	127.3	128.3	129.8	135.4	128.7	130.6	
Interest rate (commercial paper).....	116.2	90.0	93.5	100.9	95.4	112.8	92.8	92.8	95.8	101.6	104.4	113.2	119.0	124.8	130.6	127.6	124.8	124.8	124.8	127.6	
Federal reserve ratio.....	99.0	104.1	96.9	96.0	99.1	89.1	95.5	96.0	95.6	90.9	89.2	84.7	88.9	90.0	86.5	87.0	84.5	80.2	89.9	90.5	
Price, corporation bonds.....	96.4	99.9	103.6	108.0	112.5	113.0	115.9	115.8	115.7	116.0	115.0	112.3	110.9	109.8	111.0	111.3	112.0	110.7	110.8	109.6	
Price, railroad stocks.....	86.0	96.1	117.9	133.4	162.7	174.5	169.1	164.7	170.1	176.0	178.9	169.6	170.3	173.8	178.5	176.4	186.0	180.3	189.3	188.3	
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.4	214.8	193.5	191.2	204.8	210.4	213.6	202.1	206.1	213.4	226.9	234.5	252.6	229.0	275.0	280.3	
Failures (liabilities).....	106.0	106.8	87.2	80.4	102.2	95.6	112.3	106.3	129.3	82.5	85.2	70.3	69.8	137.3	80.1	82.5	95.8	96.2	127.1	80.3	

* Seasonal adjustments.

BUSINESS CONDITIONS IN FEBRUARY

PRODUCTION

Industrial output, after adjustment for seasonal variations, showed no change from the preceding month, but was 6 per cent greater than a year ago. The principal gains over last year occurred in iron and steel, automobiles, nonferrous metals, cement, brick, and glass, and tobacco manufacture. Mineral output, after seasonal adjustment, showed gains in February, as compared with both the preceding month and February, 1928. The principal increases over a year ago occurred in the output of copper and coal, both anthracite and bituminous.

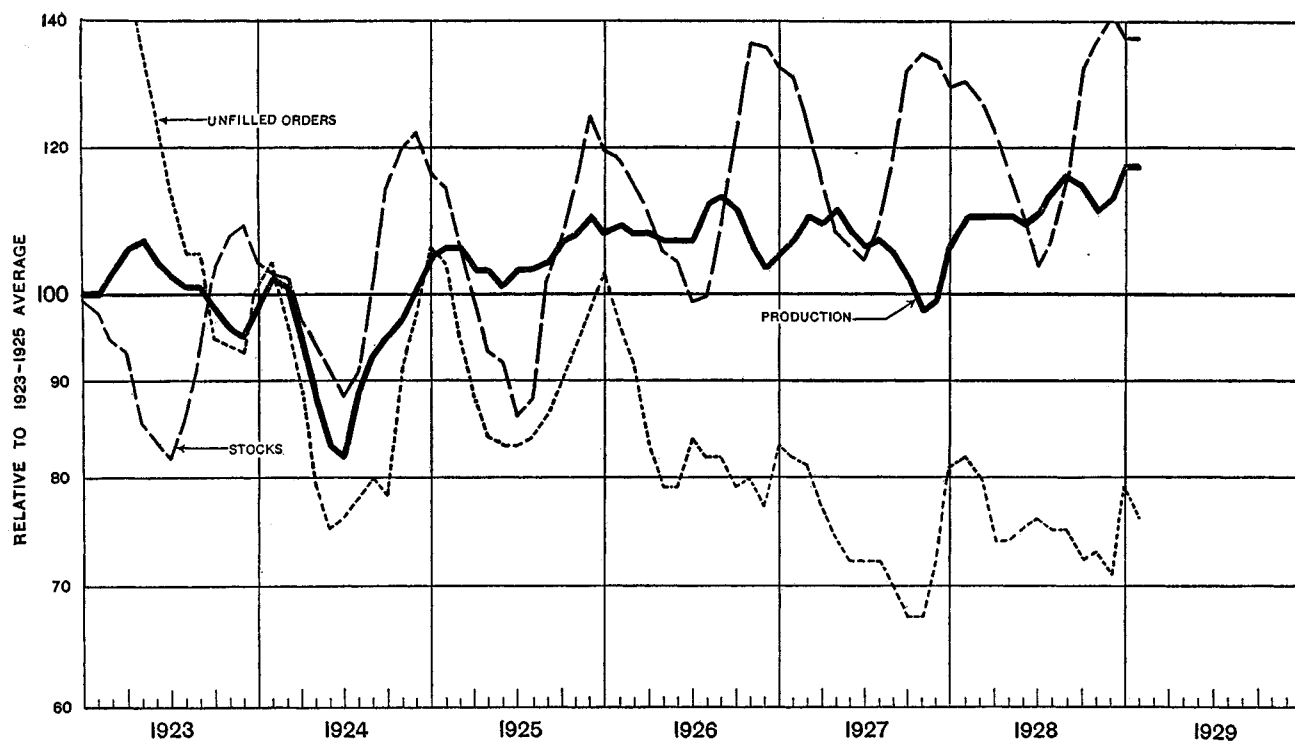
showed smaller orders, except transportation equipment, principally railroad, which showed a substantial increase.

Wholesale trade in February showed smaller sales volumes than in either the preceding month or February, 1928. Compared with last year sales by wholesale grocers, dry-goods dealers, men's clothing, boot and shoe, hardware and furniture dealers showed declines, while increased business was registered by wholesale meat dealers and drug jobbers.

Sales by department stores showed a decline from the preceding month but no change from a year ago.

PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES

[1923-1925 monthly average=100. Adjustment has been made for the seasonal movement and relative number of working days for production. Unfilled orders are principally those of iron, steel, building materials, and textiles. February, 1929, is the latest month plotted]



COMMODITY STOCKS

Stocks of commodities held at the end of February showed a decline in the preceding month but were about 5 per cent greater than a year ago. The increase in commodity stocks over a year ago was due to larger holdings, both of raw materials and manufactured goods, though in several lines, such as textiles and lumber, stocks were perceptibly lower than a year ago.

SALES

The general index of unfilled orders showed a gain over the preceding month but was lower than a year ago. Compared with January, forward business for all groups for which data are available, showed gains except iron and steel, which showed practically no change, while compared with last year all groups

Merchandise stocks held by department stores at the end of February showed gains over both the preceding month and February a year ago. Sales by mail-order houses showed a decline from the preceding month but were almost 20 per cent higher than a year ago, the increase over last year, being due in part to the establishments of new retail-merchandising units. The volume of business transacted by 10-cent chain stores showed gains over both periods. Reports from grocery, wearing-apparel, and candy chains likewise showed larger business than in either the preceding month or February of last year.

Smaller business was reported in February than in the previous month by drug chains, but a gain was registered in this line of business over a year ago. Shoe chains showed smaller business than in January and a gain over last year.

PRICES

The general index of wholesale prices showed no change from January but was 1 per cent higher than in February, 1928. As compared with the preceding month, declines in prices for farm products, foods, hides and leather products, fuel and lighting, and certain miscellaneous items were sufficient to offset gains in the prices for building materials. Contrasted with a year ago, gains in the prices for building materials and metals and metal products more than counterbalanced declines in the other major groups. Classified by state of manufacture, declines were registered from the preceding month and prices for finished products, raw materials, and nonagricultural

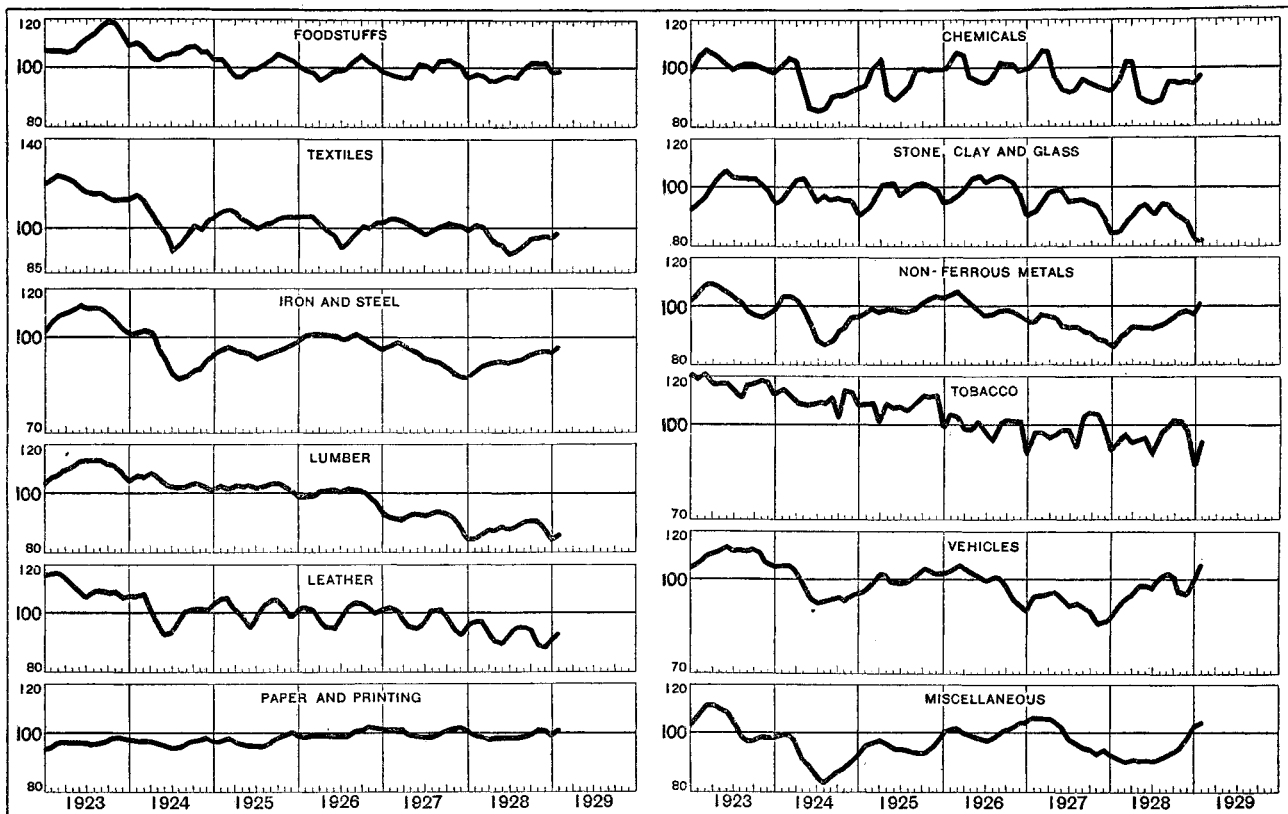
The cost of living index showed no change from the preceding month but was almost 1 per cent lower than a year ago. As compared with January, gains in the costs of clothing were offset by declines in food, fuel, and light. Contrasted with last year, the gain in food costs was more than offset by declines in prices for other items.

EMPLOYMENT

The general index of factory employment showed substantial gains over both the preceding month and February a year ago. As compared with the previous month all industrial groups showed larger employment except paper and printing and stone, clay and glass factories, which showed no change. As compared

FACTORY EMPLOYMENT, BY GROUPS

[1926 monthly average=100. February, 1929, is latest month plotted]



commodities, while no change was shown in prices for semimanufactures. As compared with last year, prices for finished products were higher, while raw material prices showed a decline. Prices for semimanufactures and nonagricultural commodities showed no change from last year.

The index of prices received by farmers for their produce averaged higher than in either the preceding month or February, 1928. As compared with January all groups showed higher average prices except dairy and poultry products and certain unclassified items, which declined about 1 per cent. Contrasted with last year, all groups showed higher average prices except fruits and vegetables which declined rather sharply and grains, which also were lower in price.

with last year, all industrial groups showed larger employment except textiles, leather, stone, clay and glass, and tobacco factories, which declined, and paper and printing, which showed no change. Factory payroll payments in February showed gains of 7 and 8 per cent, respectively, over the preceding month and February a year ago. All industrial groups showed larger wage payments in February than in January, except food products, which showed no change. The principal gains over the previous month were noted in vehicle factories. Contrasted with last year, all groups showed larger pay rolls except textiles, leather, stone, clay and glass, and tobacco factories, which declined, and food products and lumber, which showed no change in wage payments. The principal gain

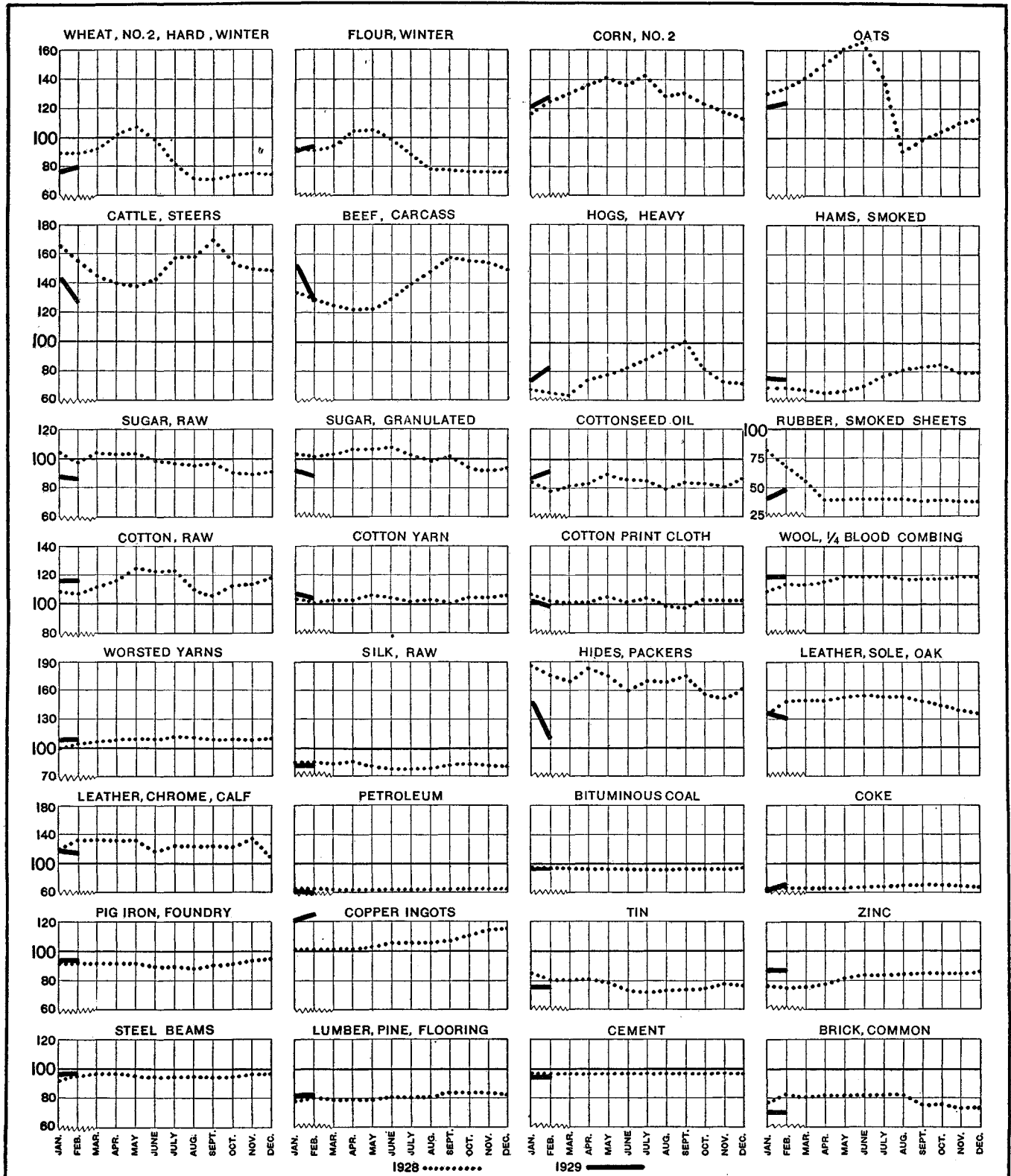
over a year ago was also in wages paid employees of vehicle factories.

Reports from the respective State and municipal employment agencies show employment conditions throughout the country to be relatively good. Wages of common labor averaged higher than in January

but were lower than a year ago. Employment agencies reported fewer applicants per 100 jobs in either the previous month or February of last year. Industrial accessions during February were not only greater than in the preceding month but were larger than at any other time since September, 1926.

WHOLESALE PRICES FOR SPECIFIED COMMODITIES

[Relative numbers, 1926 monthly average taken as 100. February, 1929, is latest month plotted. Data from which these charts are drawn are given on the opposite page]



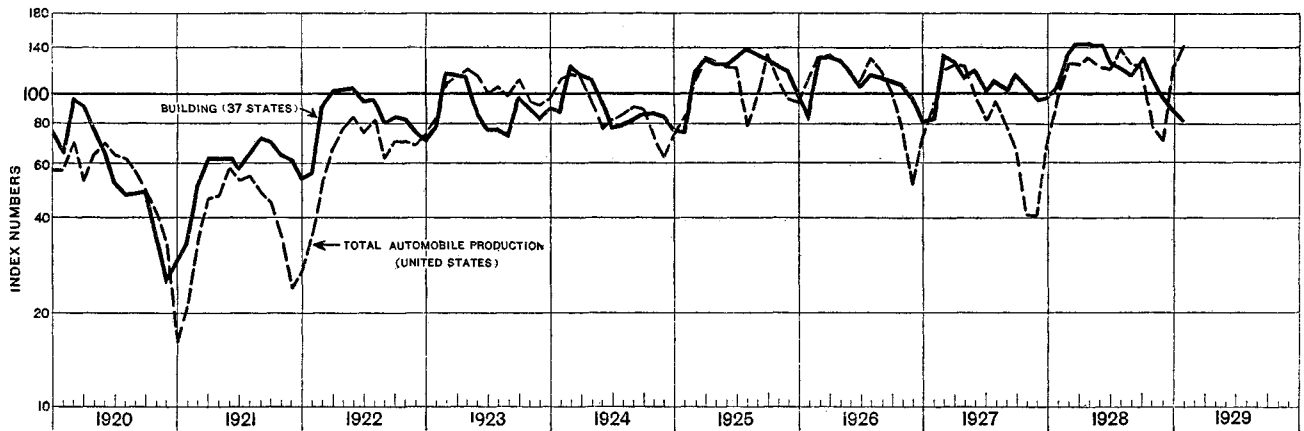
WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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

COMMODITIES	Unit	ACTUAL PRICE (dollars)			RELATIVE PRICE				
		January, 1929	February, 1929	February, 1928	1926 average=100				
					Decem- ber, 1928	January, 1929	Febru- ary, 1929	January, 1928	Febru- ary, 1928
FARM PRODUCTS—AVERAGE PRICE TO PRODUCER									
Wheat.....	Bushel.....	0.985	1.042	1.162	73	73	77	85	86
Corn.....	Bushel.....	.802	.868	.790	109	115	124	108	113
Potatoes.....	Bushel.....	.589	.595	.962	31	32	32	50	52
Cotton.....	Pound.....	.179	.180	.170	119	119	119	123	113
Cottonseed.....	Ton.....	38.05	38.73	37.44	139	140	142	138	138
Cattle, beef.....	Pound.....	.0897	.0889	.0872	138	139	138	131	135
Hogs.....	Pound.....	.0818	.0888	.0762	67	69	75	66	65
Lambs.....	Pound.....	.1223	.1260	.1190	99	106	109	98	103
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern spring (Minneapolis).....	Bushel.....	1.217	1.297	1.263	76	79	84	84	82
Wheat, No. 2, red, winter (Chicago).....	Bushel.....	1.405	1.447	1.538	92	91	94	92	100
Corn, contract grade No. 2, cash (Chicago).....	Bushel.....	.915	.969	.949	113	121	128	117	125
Oats, contract grades, cash (Chicago).....	Bushel.....	.523	.532	.577	113	122	124	131	134
Barley, feeding (Chicago).....	Bushel.....	.600	.618	.962	83	87	89	134	139
Rye, No. 2, cash (Chicago).....	Bushel.....	1.044	1.121	1.116	111	109	118	114	117
Tobacco, leaf, average sales, warehouse (Kentucky).....	Cwt.....	28.136	21.434	19.294	303	332	254	274	228
Cotton, middling upland (New York).....	Pound.....	.202	.202	.185	117	115	115	108	106
Wool, 3/4 blood combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.55	.55	.52	120	120	120	109	113
Cattle, steer., good to choice, corn fed (Chicago).....	Cwt.....	13.531	12.063	14.781	149	142	127	166	155
Hogs, heavy (Chicago).....	Cwt.....	9.100	10.125	8.025	71	74	82	67	65
Sheep, ewes (Chicago).....	Cwt.....	8.383	7.719	8.156	95	127	117	92	124
Sheep, lambs (Chicago).....	Cwt.....	15.594	15.594	15.125	101	114	114	92	110
FOOD									
Flour, standard patents (Minneapolis).....	Barrel.....	6.340	6.813	7.369	73	75	81	88	88
Flour, winter straights (Kansas City).....	Barrel.....	5.519	5.725	6.656	76	76	79	92	92
Sugar, 96° centrifugal (New York).....	Pound.....	.038	.037	.043	91	88	86	104	98
Sugar, granulated, in barrels (New York).....	Pound.....	.050	.049	.056	94	92	89	104	102
Cottonseed oil, prime yellow (New York).....	Pound.....	.103	.109	.093	87	87	92	85	78
Beef, fresh, carcass, good native steers (Chicago).....	Pound.....	.240	.209	.212	149	146	127	134	129
Beef, fresh, carcass, steers (New York).....	Pound.....	.245	.215	.230	144	144	126	135	135
Pork, smoked hams (Chicago).....	Pound.....	.232	.231	.210	79	76	75	69	68
Butter, creamery, 92 score (New York).....	Pound.....	.48	.50	.47	113	107	111	109	104
Oleomargarine, standard, uncolored (Chicago).....	Pound.....	.235	.235	.235	103	103	103	103	103
TEXTILES									
Cotton yarns, carded, white, northern, mule spun, 22-1-cones (Boston).....	Pound.....	.382	.372	.360	106	107	104	103	101
Cotton-print cloth, 64 x 60-38 1/2"-5.35-yards to pound.....	Yard.....	.076	.075	.077	103	101	100	106	103
Cotton sheeting, brown 4/4 Trion (New York).....	Yard.....	.090	.089	.085	97	97	96	105	102
Worsted yarns, 2/32's cross-bred stock, white, in skein (Boston).....	Pound.....	1.575	1.575	1.500	110	110	110	99	105
Woman's dress goods, French, 39 inches at mills, serge.....	Yard.....	.975	.975	1.003	94	94	94	97	97
Suitings, unfinished worsted—13-ounce, mill.....	Yard.....	2.008	2.008	1.953	100	100	100	97	97
Suitings, serge, 11-ounce, 56-58 inch.....	Yard.....	1.983	1.959	2.093	92	92	90	97	97
Silk, Japan, 13-15.....	Pound.....	4.998	5.096	5.292	81	81	82	83	85
Hosiery, women's, pure silk, mill.....	Dozen pair.....	9.500	9.500	10.250	82	82	82	89	89
LEATHER									
Hides, green salted, packers' heavy native steers (Chicago).....	Pound.....	.205	.153	.248	161	146	109	186	176
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.219	.171	.281	144	126	98	173	168
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.530	.510	.600	110	117	113	118	132
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.590	.570	.650	135	135	130	135	148
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.750	6.750	6.750	106	106	106	106	106
Boots and shoes, men's dress welt tan calf oxford (St. Louis).....	Pair.....	4.85	4.85	4.90	100	100	100	98	101
FUEL									
Coal, bituminous, mine-run (composite price).....	Net ton.....	4.035	4.029	4.069	93	94	93	96	94
Coal, bituminous, prepared sizes (composite price).....	Net ton.....	4.576	4.592	4.497	95	95	96	96	94
Coal, anthracite, chestnut (composite price).....	Long ton.....	13.107	13.107	13.232	95	95	95	95	96
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	2.750	2.963	2.713	67	67	72	68	68
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.185	1.110	1.213	64	63	59	65	64
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	19.260	19.260	19.010	95	93	93	92	92
Pig iron, basic, valley furnace.....	Long ton.....	17.500	17.500	17.000	94	94	94	92	92
Steel billets, Bessemer (Pittsburgh).....	Long ton.....	33.000	33.250	33.000	94	94	95	94	94
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	1.600	1.773	1.382	115	120	129	100	100
Brass, sheets, mill.....	Pound.....	.213	.224	.188	108	112	118	99	99
Lead, pig, desilverized, for early delivery (New York).....	Pound.....	.0685	.0685	.0633	77	79	81	77	75
Tin, Straits (New York).....	Pound.....	.4916	.4935	.5249	77	75	76	85	80
Zinc, slab, western (St. Louis).....	Pound.....	.0635	.0635	.0555	87	87	87	77	76
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, mill.....	M feet.....	36.55	36.89	36.12	82	81	82	78	80
Brick, common red, domestic building (New York).....	Thousand.....	11.50	11.50	13.50	73	70	70	78	82
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Barrel.....	1.650	1.650	1.683	95	95	95	97	97
Steel beams, mill (Pittsburgh).....	Cwt.....	1.900	1.900	1.850	97	97	97	92	95
Rubber, smoked sheets (New York).....	Pound.....	.201	.239	.326	37	41	49	82	67
Sulphuric acid, 66° (New York).....	Ton.....	15.500	15.500	15.500	107	107	107	107	107
Wood pulp, sulphite, domestic, unbleached, news grade (New York).....	Cwt.....	2.450	2.450	2.525	87	86	86	88	88
Newsprint, rolls, contract, mill.....	Cwt.....	3.250	3.250	3.250	94	94	94	94	94

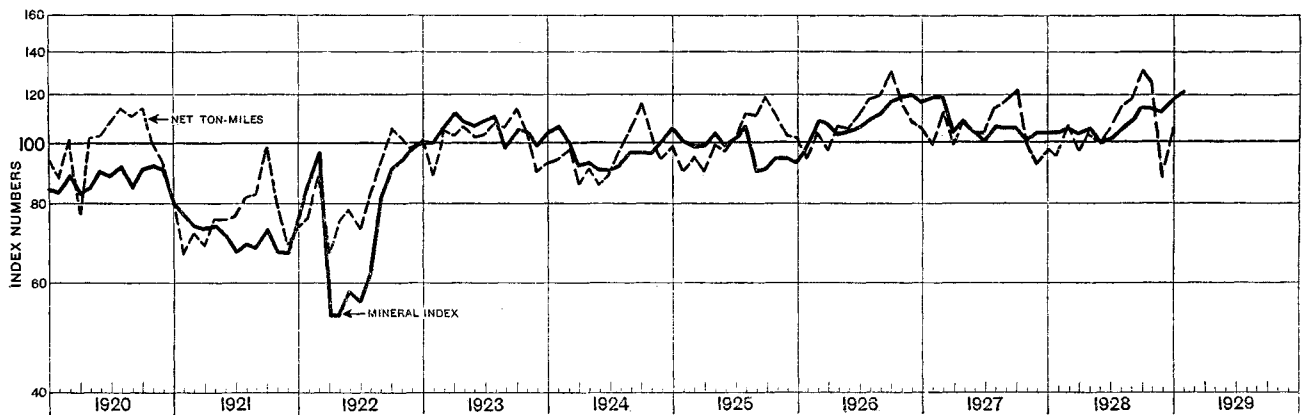
NEW BUILDING CONTRACTS AND AUTOMOBILE PRODUCTION

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



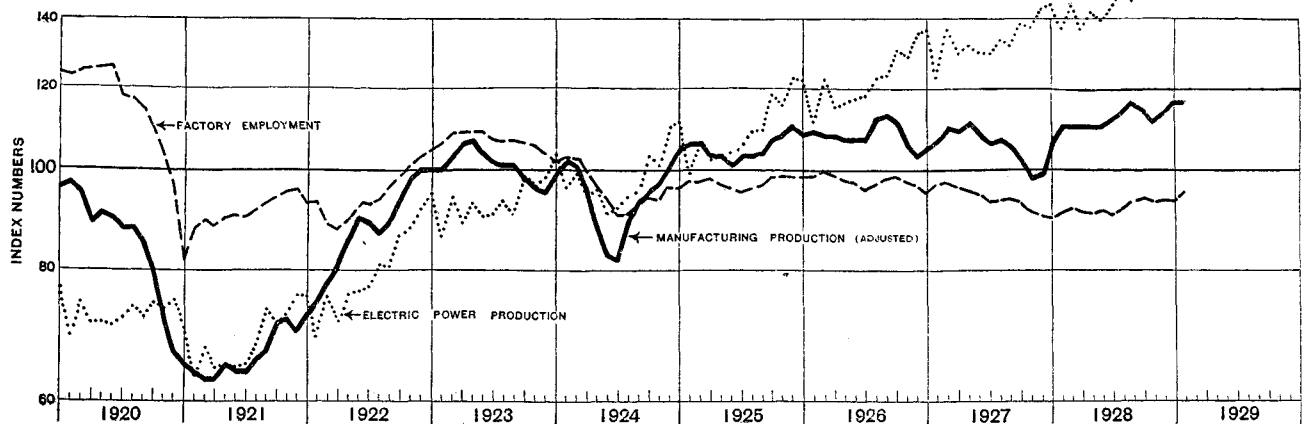
MINERAL PRODUCTION AND RAILROAD TON-MILEAGE

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



FACTORY EMPLOYMENT, MANUFACTURING, AND ELECTRIC-POWER PRODUCTION

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



REVIEW OF PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILES

Receipts of wool at Boston were less than during either the previous month or the corresponding month of last year, an increase from both periods in receipts of foreign wool being more than offset by a decline in domestic wool receipts. Wool imports were slightly less than in January, but much greater than a year ago. The consumption of wool during February was also considerably less than during the previous month.

The consumption of cotton, on account of the fewer working days, was less than in January, but exceeded that of the corresponding month of last year. Receipts

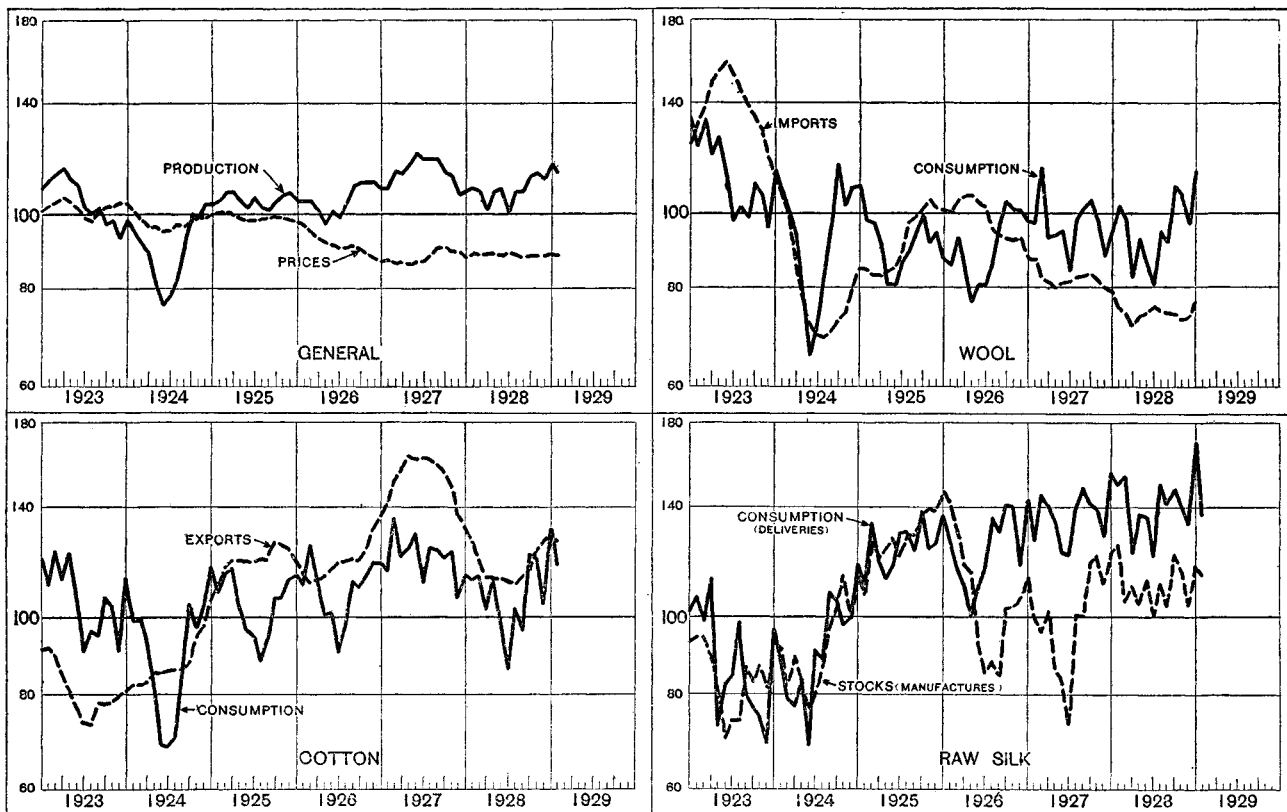
and with the corresponding month of 1928. Prices both of raw silk and of silk goods were slightly higher than in January, although lower than a year ago.

Imports of rayon were also much less than in January, but exceeded those of a year ago. The price of rayon, on the other hand, showed a sharp decline from both other periods.

Cotton machinery showed a decline in activity from January, due to the shorter month, but was somewhat more active than a year ago. The production of yarn was slightly greater than during either the previous month or the corresponding month of last year,

THE TEXTILE INDUSTRIES

[Relative numbers, monthly average, 1923-1925, taken as 100. Where available, February, 1929, is latest month plotted]



of cotton into sight and exports of raw cotton declined seasonally from the previous month and were in each case slightly less than a year ago. Stocks of cotton at the end of February also fell short of last year's figure and, as an apparent consequence, prices showed a slight advance.

A decline in imports of raw silk from the previous month was accompanied by a decline in the silk stocks held at warehouses and at manufacturing plants. Both imports and stocks were greater, however, than a year ago. The consumption of silk, as evidenced by deliveries, fell short of both prior periods. Silk machinery, on the other hand, showed an increase in activity as compared both with the previous month

although cotton textile production declined from both prior periods. New orders and unfilled orders of cotton textiles were greater than for either prior period and shipments, while less than in January, were greater than a year ago.

Cotton finishing plants exhibited greater activity during February than during either the previous month or during the corresponding month of last year, new orders, shipments, and unfilled orders being greater than for either prior period. The pyroxylin-coated textile industry also recorded an increase of business during the month as compared both with the previous month and with February of last year, despite a decline from both periods in unfilled orders.

METALS

The consumption of iron ore by furnaces declined from the previous month, due entirely to the fewer working days, but was substantially greater than in February, 1928. Pig-iron production showed a similar tendency. The number and capacity of furnaces in blast exceeded those of either prior period. Wholesale prices of pig iron showed little change from the previous month, but exceeded those of a year ago.

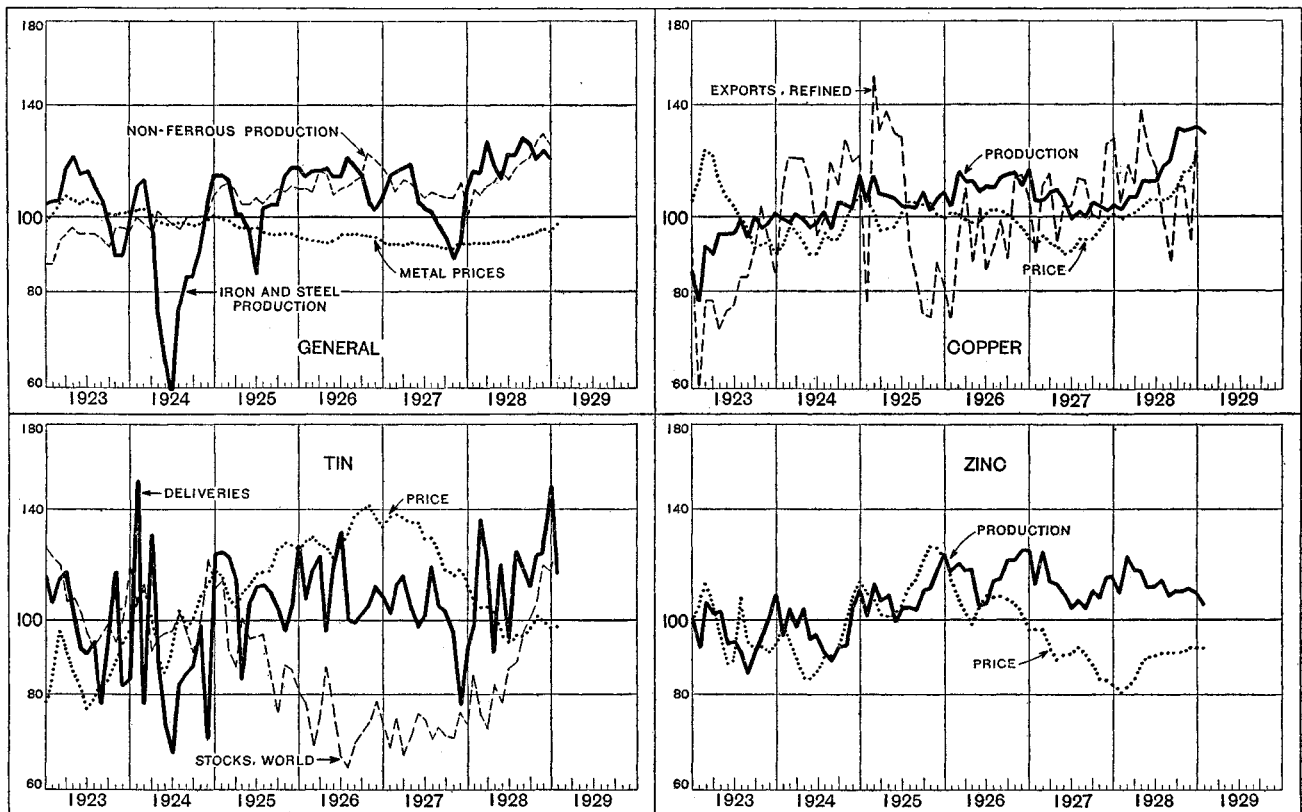
The production of steel ingots was very little less than in January and exceeded last year's output. Reduced to a ratio to plant capacity, the output of steel ingots showed a substantial gain from both prior

corresponding month of last year. New orders for fabricated steel plate also greatly exceeded those of either prior period. New orders and shipments of fabricated structural steel, while slightly less than in January, were larger than a year ago. New orders for steel boilers, on the other hand, showed a decline from both periods.

The output of steel castings was greater than during either the previous month or during the corresponding month of last year, and new orders, while less than in January, exceeded those of a year ago. Both production and new orders for malleable castings were greater than for either prior period; shipments of

THE METAL INDUSTRIES

[Relative numbers, monthly average 1923-1925, taken as 100. February, 1929, is latest month plotted. Curve covering zinc stocks is plotted from 12 months' moving monthly averages plotted on the end month]



periods. Unfilled steel orders were slightly greater at the end of February than at the end of the previous month but showed a decline from the same month of last year. The output of steel sheets by independent manufacturers declined from the previous month in a greater ratio than could be accounted for by the fewer working days, and was also less than for February, 1928. Reduced to ratio to capacity, steel-sheet production was 11 per cent greater than a year ago. Unfilled orders for steel sheets at the end of January, on the other hand, showed a substantial gain from both prior periods. A decline from January in the copper output was accompanied by an increase in prices.

The production of track work in February was greater than for either the previous month or for the

malleable castings, however, declined from January. The output and shipments of steel barrels were greater than during either the previous month of February, 1928, and unfilled orders, although less than at the end of the previous month, were greater than a year ago.

Activity in most industrial equipment for which data are available, on the other hand, showed an improvement over both prior periods. New orders and shipments of foundry equipment and of machine tools were greater than for either the previous month or for the corresponding month of last year. New orders for electric hoists also exceeded those of either period and new orders for woodworking machinery, while slightly less than in January, were much larger than a year ago.

FUELS

The output of bituminous coal in February showed a decline from the previous month, which was approximately proportionate to the shorter month, but considerably exceeded last year's figure. Anthracite output showed a similar tendency. Coal prices showed little change from either period, mine prices for bituminous coal being slightly higher and wholesale and retail prices slightly lower than for either the previous month or the corresponding month of last year. The production of coke also declined from the previous month but exceeded that of a year ago. Coke prices, however, were substantially greater than for either prior period.

AUTOMOBILES AND RUBBER

A new record was established in February in the output of automobiles in the United States, the total

exports of motor vehicles were also substantially larger than for either the previous month or for the corresponding month of last year.

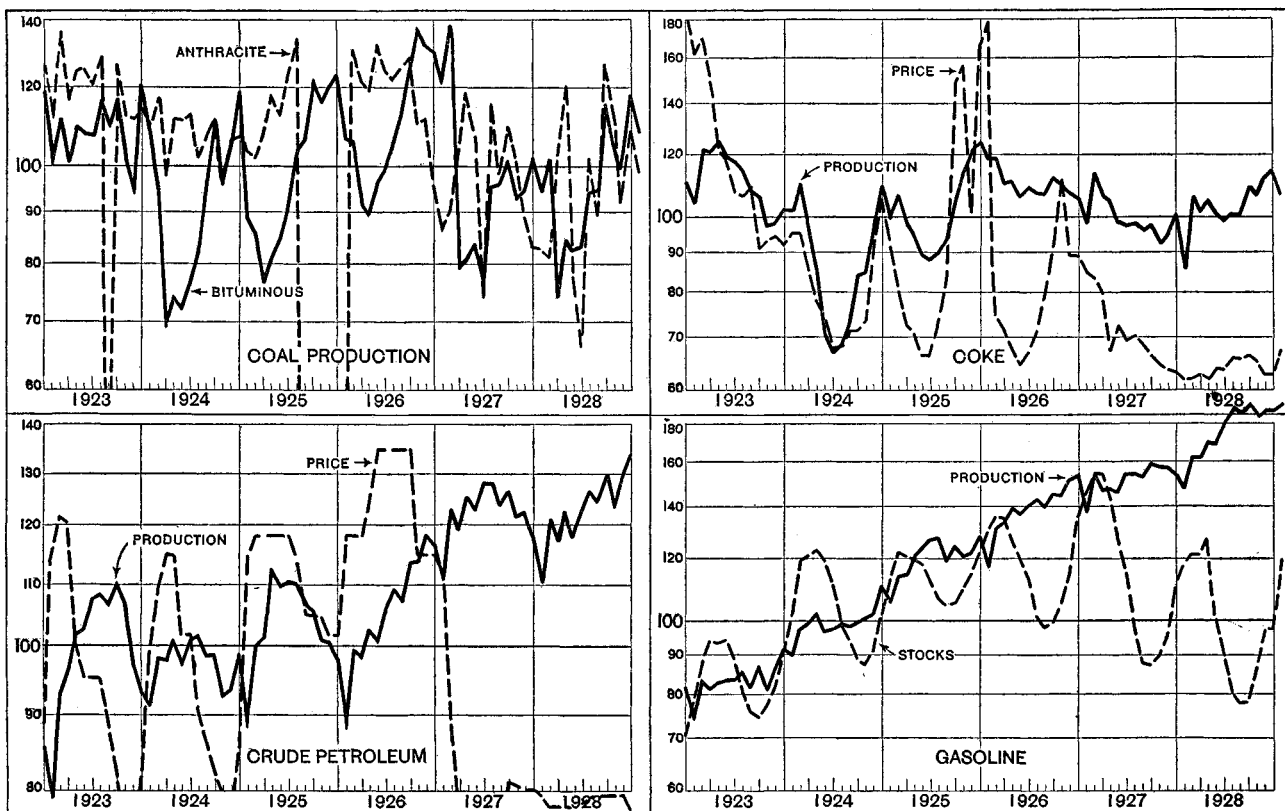
Imports of crude rubber in February were substantially greater than for the previous month and almost twice as large as a year ago. Stocks of rubber in the United States also exceeded those at the end of January, but were less than a year ago. The wholesale price of rubber again advanced from the preceding month, but was substantially lower than during February, 1928.

HIDES AND LEATHER

Imports of hides and skins were less than for either the previous month or for the corresponding month of last year, declines from both periods being recorded for every class except goatskins. Prices of cattle hides were substantially less than for either the previous

THE FUEL INDUSTRIES

[Relative numbers, monthly average 1923-1925 taken as 100. February, 1929, is latest month plotted where data were available]



being almost 5,000 more than in August of last year, in which the greatest production, which had occurred previously, was recorded. The Canadian production in February was exceeded in only one previous month (May, 1928). For the first two months of the current year the output of passenger vehicles in the United States was 52 per cent greater and that of trucks 87 per cent greater than for the corresponding months of last year. Increases in Canada were even more pronounced, the output of passenger cars being 151 per cent greater and that of trucks 154 per cent greater than for the first two months of 1928. February

month or for February, 1928. Leather prices also declined from both prior periods. The output of boots and shoes was only slightly less than during the previous month, but showed a greater decline from a year ago.

Fewer cattle, calves, hogs, and sheep were slaughtered in February than during either the previous month or the corresponding month of last year. The number of each kind slaughtered for the first two months of the current year also fell considerably short of the number slaughtered during the corresponding months of 1928.

BUILDING AND CONSTRUCTION

Construction costs on the whole averaged slightly less than during the previous month and slightly more than a year ago. Contracts awarded for new buildings were less both in square footage and in value than for either the previous month or for the corresponding month of last year, due principally to the sharp declines in contracts for residential buildings, which more than offset increases in some other types.

LUMBER AND LUMBER PRODUCTS

The production of lumber was generally less during February than during either the previous month or the

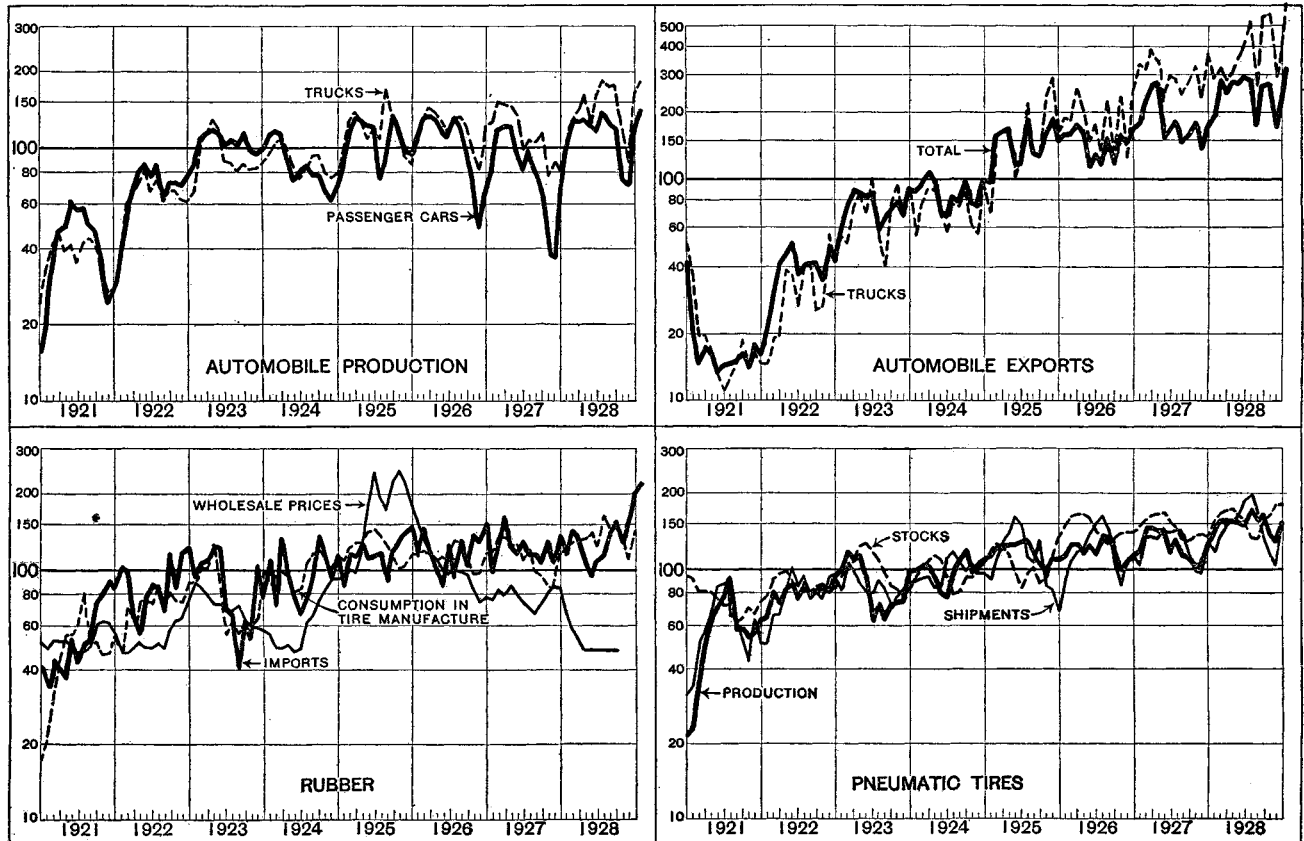
in January, and walnut, for which unfilled orders were larger than in February, 1928. Exports of lumber were much smaller than in January, but were greater than for the corresponding month of last year.

STONE AND CLAY PRODUCTS

The production and shipments of face brick were considerably less and stocks were greater during February than during either the previous month or the corresponding month of last year. New orders for terra cotta, on the other hand, were greater both in quantity and in value than for either prior period. Shipments of vitreous-china plumbing fixtures, while slightly less than in January, were greater than a year

THE AUTOMOBILE AND RUBBER INDUSTRIES

[Relative numbers, monthly average 1923-1925 taken as 100. Where available, February, 1929, is latest month plotted]



corresponding month of last year, increases from the previous month being recorded only in the case of California redwood and from a year ago in walnut. Lumber shipments were also generally lower than a year ago, walnut being the only species for which shipments were greater than in February, 1928. New orders for lumber were smaller than for either prior period, with the exception of North Carolina pine and walnut, for which new orders exceeded those of either the previous month or February, 1928.

Unfilled orders for lumber were generally larger at the end of February than for the previous month, but smaller than a year ago, the only exceptions being Douglas fir, for which unfilled orders were smaller than

ago. Shipments of porcelain plumbing fixtures, on the other hand, were less than for either prior period. The production and shipments of Portland cement continued to decline seasonally and were both less than in February, 1928. New contracts for concrete pavements awarded during February were less than one-half those awarded during either prior period.

CHEMICALS AND OILS

Receipts of naval stores at the southern ports continued to decline seasonally, turpentine receipts being greater and rosin less than for February, 1928. The production of ethyl alcohol, although less than in January, was greater than a year ago.

FOODSTUFFS AND TOBACCO

The visible supply of wheat at the end of February was slightly less, both in the United States and in Canada, than at the end of the previous month but much greater than a year ago. Receipts of wheat at the principal markets during February exceeded that for either prior period. Exports of wheat including flour continued to decline seasonally, but were one-third greater than for February of last year. Prices of wheat were generally higher than for January, but uniformly lower than a year ago.

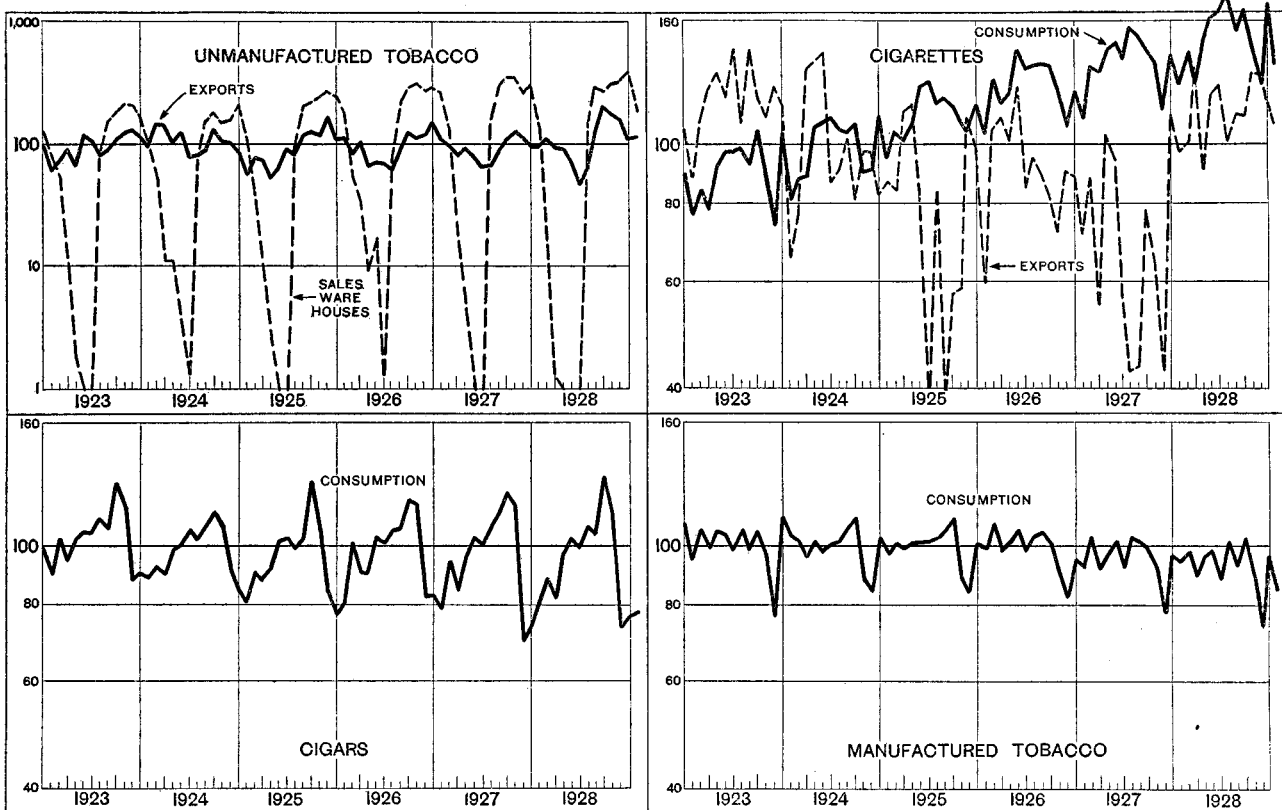
end either of the previous month or of February, 1928. Prices of pork and pork products were generally higher than during either prior period.

Receipts of butter at the principal markets, while less than during the previous month, were slightly larger than a year ago. Cold-storage holdings continued to decline seasonally and were also less than during February of last year.

Imports of raw sugar, meltings and stocks at refineries, and shipments of refined sugar were much larger than during either the previous month or the

THE TOBACCO INDUSTRIES

[Relative numbers monthly average 1923-1925 taken as 100. Where available, February, 1929, is latest month plotted]



Receipts and shipments of cattle at the principal markets were much smaller than for either the preceding month or for the corresponding month of last year. Local slaughter showed a similar tendency. The output of inspected beef was also less than for either prior period, but cold-storage holdings, while slightly smaller than at the end of January, considerably exceeded those of last year. Exports of beef were greater than in either the preceding month or the corresponding month of last year.

Receipts and shipments of hogs at the principal markets were smaller than for either the previous month or the corresponding month of last year. Production also declined from both prior periods, while cold-storage holdings were larger than at the

corresponding month of 1928. Stocks of raw sugar were held at refineries at the end of February in much larger amounts than at the end of either prior period. Shipments of refined sugar by refineries also showed gains over the previous month and over the corresponding month of last year.

Imports of coffee were slightly larger than during January or the corresponding month of last year. The world's visible supply of coffee at the end of February declined slightly from the previous month, but exceeded that of a year ago. Clearances of coffee for the United States were greater than during either prior period. The price of coffee also gained, both from the previous month and from the corresponding month of last year.

TRANSPORTATION

Freight-car loadings in January showed a 5 per cent gain over the previous month and over the corresponding month of 1928. All classes except livestock participated in the gain over January, while only livestock, forest products, and merchandise were loaded in smaller quantities than a year ago. Freight-car surplusages were considerably smaller during February than for either the previous month or for the corresponding month of last year. Shipments of railway locomotives by manufacturers continued at a much lower level than a year ago, although unfilled orders showed a substantial increase from both prior periods.

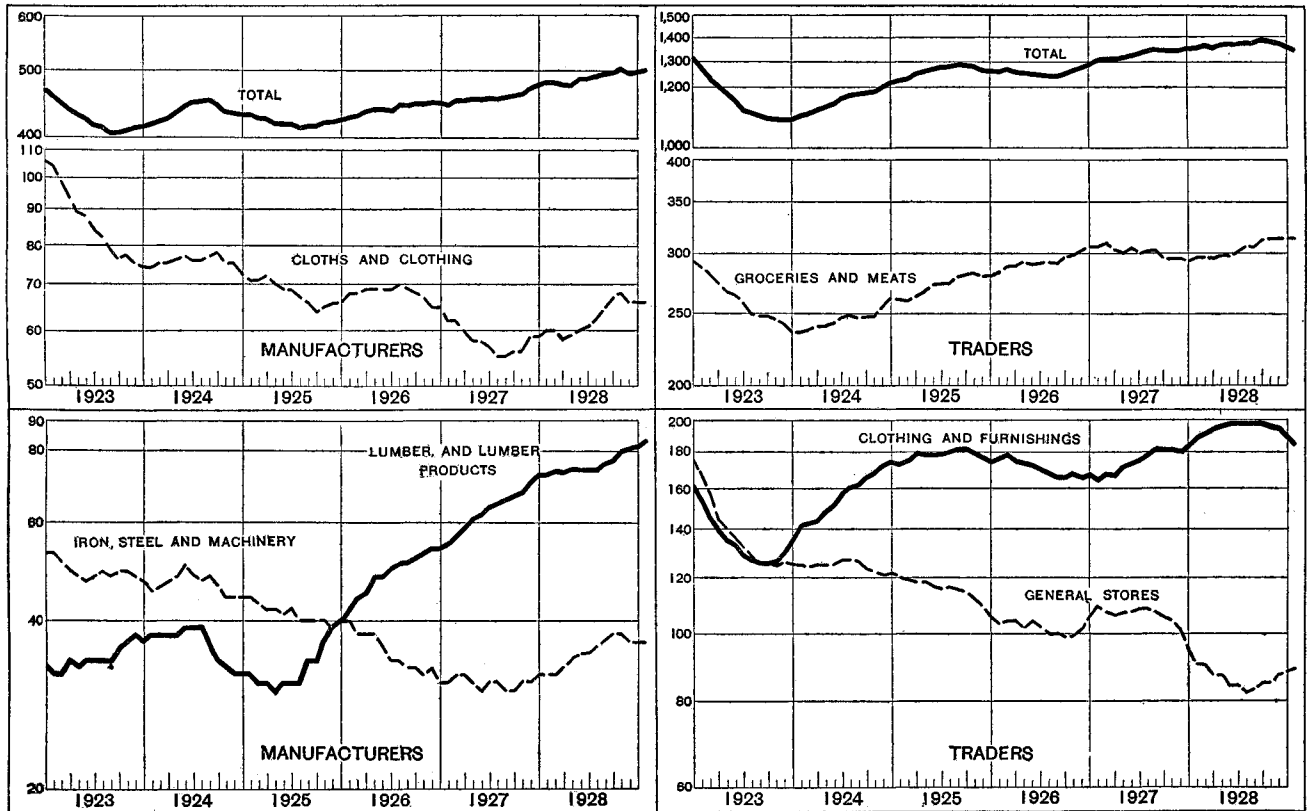
higher than in January despite a slight decline in railway stocks. Bond prices averaged lower than for either the previous month or for the corresponding month of last year. Dividend and interest payments scheduled for February distribution were larger than a year ago.

DISTRIBUTION MOVEMENT

Sales by mail-order houses and 10-cent chain stores showed substantial gains from February, 1928. Magazine advertising also showed considerable gains both from the previous month and from the corresponding month of last year, and newspaper advertising, while less than in January, was greater than a year ago.

BUSINESS FAILURES

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



BANKING AND FINANCE

Check payments outside New York City were less than in January, but 13 per cent greater than a year ago. Loans and discounts of the Federal reserve member banks at the end of February showed a gain over both prior periods. Federal reserve ratio was slightly greater than at the end of January, but declined from last year's level. Interest rates on time loans averaged slightly less and call-loan renewal rates slightly more than during January, both rates being much higher than a year ago.

New sales of life insurance were less both in number of policies and amount of insurance than for the previous month, but greater in both respects than in February, 1928. Prices for stocks were generally

Postal receipts in 100 representative cities were smaller than during either the previous month or the corresponding month of last year.

GOLD, SILVER AND FOREIGN EXCHANGE

Receipts of gold at the mint were smaller than in either the previous month or February, 1928. The output of gold at the Rand mines also declined from both periods. Imports of gold were less than in January, but much greater than a year ago, while for gold exports the reverse was true. Silver production in the United States was slightly less than in January although greater than a year ago. The prices of silver at New York averaged lower than for either prior period.

INDEXES OF BUSINESS

The index numbers presented in this table are designed to show the trend in production, prices, trade, etc., by commodities or groups. They consist in general of weighted combinations of series of individual relative numbers; often the individual relative numbers are also given. The function of index and relative numbers is explained on the inside front cover. All of the index numbers, except where noted, are based on the average of the years 1923 to 1925, while maxima and minima are given only since 1923, thus eliminating the abnormal period prior to 1923. Complete descriptions and figures for earlier years may be found in the following issues of the Survey (later data being available in the latest semiannual issues): Production, in the July, 1928, issue (No. 83), pages 18 to 22; stocks in the August, 1928, issue (No. 84), pages 20 to 22; new orders in the September, 1928, issue (No. 85), page 19; unfilled orders in the January, 1928, issue (No. 77), pages 22 and 23; wholesale trade in the January, 1928, issue (No. 77), page 21; mail-order and chain stores in the May, 1928, issue (No. 81), pages 20 and 21; department stores in the April, 1928, issue (No. 80), pages 20 and 21; employment, based on 1923 as 100, in the August, 1928, issue (No. 84), page 108; farm prices, in the August, 1928, issue (No. 84), page 27; wholesale prices (Department of Labor), in the November, 1927, issue (No. 75), page 24, and the June, 1928, issue (No. 82), page 23; wholesale prices, commercial, in the August, 1928, issue (No. 84), page 26; cost of living in the August, 1928, issue (No. 84), page 27, and the June, 1926, issue (No. 58), page 24.

Relative to 1923-1925 monthly average as 100	Maximum since Jan. 1, 1923	Minimum since Jan. 1, 1923	1928				1929		PER CENT INCREASE (+) OR DECREASE (-)	
			January	February	November	December	January	February	Feb., 1929, from Jan., 1929	Feb., 1929, from Feb., 1928
PRODUCTION										
TOTAL INDUSTRIAL										
Unadjusted, except for working days.....	118	81	105	111	113	109	115	118	+2.6	+6.3
Adjusted for seasonal variations.....	117	83	105	109	112	113	116	117	+0.9	+5.5
MANUFACTURING										
Total (adjusted for working days only).....	119	79	106	113	113	109	115	119	+3.5	+5.3
Total (adjusted for seasonal variations).....	117	82	106	110	112	114	116	116	0.0	+5.5
Iron and steel.....	127	59	107	113	120	123	117	126	+7.7	+11.5
Textiles.....	121	77	107	108	113	111	116	113	-2.6	+4.6
Food products.....	110	92	103	110	102	104	103	101	-1.9	-8.2
Paper and printing.....	120	91	115	116	115	114	116			
Lumber.....	110	78	92	93	85	87	89	78	-12.4	-16.1
Automobiles.....	152	47	93	101	94	103	154	152	-1.3	+50.5
Leather and shoes.....	134	86	99	103	97	92	96	95	-1.0	-7.8
Cement, brick, and glass.....	134	92	114	117	122	130	134	130	-3.0	+11.1
Nonferrous metals.....	129	87	100	108	126	128	124	122	-1.6	+13.0
Petroleum refining.....	162	84	135	139	159	159	159			
Rubber tires.....	166	66	124	135	155	143	147			
Tobacco manufactures.....	131	93	119	120	124	127	131	129	-1.5	+7.5
MINERALS										
Total (adjusted for working days only).....	124	84	99	98	117	112	113	116	+2.7	+18.4
Total (adjusted for seasonal variations).....	120	90	103	102	113	112	117	120	+2.6	+17.6
Bituminous coal.....	125	77	92	92	99	96	103	109	+5.8	+18.5
Anthracite coal.....	133	1	89	88	113	98	110	110	0.0	+25.0
Crude petroleum.....	138	88	121	119	127	132	138			
Iron-ore shipments.....	134	0			106					
Copper.....	136	82	102	104	131	133	129	136	+5.4	+30.8
Zinc.....	124	93	105	107	111	106	100	106	+6.0	-0.9
Lead.....	125	75	103	109	111	112	112			
Silver.....	123	85	93	83	93	103	93	88	-5.4	+6.0
ANIMAL PRODUCTS (Marketings)										
Total.....	124	79	96	94	93	92	96	80	-16.7	-14.9
Wool.....	421	14	61	48	70	55	34	14	-38.2	-70.8
Livestock.....	131	76	107	101	98	95	102	78	-23.5	-22.8
Poultry and eggs.....	148	67	80	89	110	126	85	67	-21.2	-24.7
Dairy products.....	160	64	89	87	77	78	95	88	-7.4	+1.1
Fish.....	187	44	81	106	131	119	87	138	+58.6	+30.2
CROPS (Marketings)										
Total.....	251	45	98	81	179	152	112	82	-26.8	+1.2
Grains *.....	205	38	99	108	122	124	100	95	-5.0	-12.0
Vegetables *.....	199	60	100	102	94	69	94	96	+2.1	-5.9
Fruits *.....	266	43	45	43	119	70	72	69	-4.2	+60.5
Cotton products *.....	353	11	81	56	258	206	100	55	-45.0	-1.8
Miscellaneous crops *.....	266	22	193	104	205	192	238	134	-43.7	+28.8

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

INDEXES OF BUSINESS—Continued

Relative to 1923-1925 monthly average as 100	Maximum since Jan. 1, 1923	Minimum since Jan. 1, 1923	1928				1929		PER CENT INCREASE (+) OR DECREASE (-)	
			January	February	November	December	January	February	Feb., 1929, from Jan., 1929	Feb., 1929, from Feb., 1928
PRODUCTION—Continued										
FOREST PRODUCTS										
Total.....	112	76	81	87	84	76	82	74	-9.8	-14.9
Lumber.....	112	71	80	88	79	71	78	75	-3.8	-14.8
Pulpwood.....	151	54	99	83	116	111	123	93	-24.4	+12.0
Gum (rosin and turpentine) *.....	161	18	38	26	119	122	41	26	-36.6	0.0
Distilled wood.....	148	65	97	91	104	104	101	97	-4.0	+6.6
NEW ORDERS										
Total.....	138	73	100	95	102	80	99			
Textiles.....	179	70	94	91	113	88	103			
Iron and steel.....	143	71	104	110	114	111	135			
Lumber.....	141	67	112	95	99	67	80			
Paper and printing.....	118	85	103	110	114	98	110			
Stone and clay products.....	129	75	87	83	101	82	87			
STOCKS										
Grand total.....	134	82	129	130	137	142	138	137	-0.7	+5.4
Total manufactured goods.....	120	88	115	120	114	120	125	126	+0.8	+5.0
Food stuffs.....	129	79	85	100	87	99	107	110	+2.8	+10.0
Textiles.....	138	78	134	132	118	129	127	129	+1.6	-2.3
Iron and steel.....	153	78	141	146	143	147	152	153	+0.7	+4.8
Nonferrous metals.....	133	74	114	115	125	125	126	116	-7.9	+0.9
Lumber.....	125	78	119	118	107	113	112	112	0.0	-5.1
Stone, clay, etc.....	192	64	169	178	136	154	180	192	-6.7	+7.8
Leather.....	123	66	68	67	75	77	76	75	-1.3	+11.9
Rubber.....	185	77	128	146	156	164	160	169	+5.6	+15.8
Paper.....	155	46	99	109	133	132	145	136	-6.2	+24.8
Chemicals and oils.....	125	84	115	117	107	111	118	118	0.0	+0.9
Total raw materials.....	157	69	139	137	154	157	148	145	-0.2	+5.8
Foodstuffs.....	171	68	127	144	155	163	158	171	+8.2	+18.8
Textiles.....	202	43	168	151	170	174	161	144	-10.6	-4.6
Metals.....	136	54	105	95	126	97	89	83	-6.7	-12.6
Chemicals and oils.....	153	73	128	116	135	135	125	113	-9.6	-2.6
UNFILLED ORDERS										
Total.....	167	67	81	82	74	71	76	78	+2.6	-4.9
Textiles.....	154	62	77	81	72	72	75	79	+5.3	-2.5
Iron and steel.....	157	66	89	90	76	83	86	86	0.0	-4.4
Transportation equipment.....	204	49	64	64	49	35	64	75	+17.2	+17.2
Lumber.....	142	56	79	76	84	62	63	69	+9.5	-9.2
WHOLESALE TRADE										
Grand total, all classes.....	124	82	88	93	99	85	93	90	-3.2	-3.2
Groceries.....	119	83	85	85	100	88	91	83	-8.8	-2.4
Meats.....	130	87	106	108	117	108	117	113	-3.4	+4.6
Dry goods.....	128	71	85	89	90	69	84	84	0.0	-5.6
Men's clothing.....	167	43	76	128	66	52	74	114	+54.1	-10.9
Boots and shoes.....	128	68	94	87	105	59	100	86	-14.0	-1.1
Hardware.....	118	76	82	82	98	86	82	76	-7.3	-7.3
Drugs.....	131	88	106	101	114	120	131	105	-19.8	+4.0
Furniture.....	131	72	78	96	117	89	82	89	+8.5	-7.3
RETAIL TRADE										
MAIL-ORDER HOUSES (4 houses).....	208	64	105	108	176	208	132	129	-2.3	+19.4
CHAIN STORES:										
Ten-cent.....	305	62	104	115	158	305	112	122	+8.9	+6.1
Grocery.....	229	77	187	193	218	220	222	229	+3.2	+18.7
Wearing apparel.....	413	47	121	137	289	413	140	147	+5.0	+7.3
Drug.....	224	82	146	148	619	224	177	170	-4.0	+14.9
Cigar.....	160	79	90	96	107	155	91	92	+1.1	-4.2
Candy.....	170	70	100	106	130	170	106	112	+5.7	+5.7
Shoe.....	184	55	87	86	130	184	102	88	-13.7	+2.3
DEPARTMENT STORES:										
Sales.....	187	71	88	85	122	187	91	85	-6.6	0.0
Stocks.....	117	83	91	97	113	92	91	98	+7.7	+1.0

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

INDEXES OF BUSINESS—Continued

Relative to monthly average indicated	Maximum since Jan. 1, 1923	Minimum since Jan. 1, 1923	1928		1929			1929	PER CENT INCREASE (+) OR DECREASE (-)	
			January	February	November	December	January		February	Feb. 1929, from Jan., 1929	Feb. 1929, from Feb., 1928
EMPLOYMENT										
(Relative to 1926 monthly average as 100)										
Number employed, by industries:										
Total, all classes.....	111	92	92	93	95	96	95	97	+2.1	+4.3
Food products.....	119	96	97	98	102	102	98	99	+1.0	+1.0
Textiles.....	122	92	100	101	97	98	97	99	+2.1	-2.0
Iron and steel.....	113	86	86	89	95	95	95	97	+2.1	+9.0
Lumber.....	113	85	85	85	90	88	85	86	+1.2	+1.2
Leather.....	117	88	96	97	87	88	91	93	+2.2	-4.1
Paper and printing.....	103	94	100	100	101	101	100	100	0.0	0.0
Chemicals.....	107	85	91	95	94	95	94	97	+3.2	+2.1
Stone, clay, and glass.....	106	82	84	84	89	87	82	82	0.0	-2.4
Metal products other than iron and steel.....	109	86	86	89	98	99	97	101	+4.1	+13.5
Tobacco products.....	120	90	91	95	101	98	86	94	+9.3	-1.1
Vehicles.....	113	84	87	91	96	95	100	106	+6.0	+16.5
Miscellaneous.....	111	83	92	91	94	98	103	105	+1.9	+15.4
Amount of pay roll, by industries:										
Total, all classes.....	109	84	90	94	96	98	95	102	+7.4	+8.5
Food products.....	114	93	98	100	102	104	100	100	0.0	0.0
Textiles.....	124	87	99	103	97	100	96	102	+6.3	-1.0
Iron and steel.....	111	75	83	90	98	98	96	103	+7.3	+14.4
Lumber.....	108	82	81	85	92	88	82	85	+3.7	0.0
Leather.....	123	79	93	98	79	84	87	91	+4.6	-7.1
Paper and printing.....	105	86	102	101	103	105	103	105	+1.9	+4.0
Chemicals.....	108	86	94	97	97	97	95	100	+5.3	+3.1
Stone, clay, and glass.....	106	80	82	84	91	88	78	80	+2.6	-4.8
Metal products other than iron and steel.....	109	81	85	91	106	108	102	109	+6.9	+19.8
Tobacco products.....	119	85	90	90	99	100	81	87	+7.4	-3.3
Vehicles.....	115	84	84	95	98	96	96	115	+19.8	+21.1
Miscellaneous.....	111	81	93	90	92	100	102	107	+4.9	+18.9
PRICE INDEX NUMBERS										
FARM PRICES										
(Relative to 1909-1914 average as 100)										
All groups.....	152	125	137	135	134	134	133	136	+2.3	+0.7
Grains.....	178	108	125	128	110	112	115	123	+7.0	-3.9
Fruits and vegetables.....	253	108	144	153	109	108	109	111	+1.8	-27.5
Meat animals.....	162	98	138	139	150	143	146	150	+2.7	+7.9
Dairy and poultry.....	166	122	154	159	155	159	149	148	-0.7	+2.8
Cotton and cottonseed.....	252	81	152	1 ⁺	146	148	148	149	+0.7	+5.7
Unclassified.....	108	79	91	1 ⁺	86	90	92	91	-1.1	+1.1
WHOLESALE PRICES										
Department of Labor Indexes										
(Relative to 1926 monthly average as 100)										
All commodities.....	105	94	96	96	97	97	97	97	0.0	+1.0
Farm products.....	114	94	106	105	102	104	106	105	-0.9	0.0
Food, etc.....	107	85	99	99	100	98	98	98	-1.0	-1.0
Hides and leather products.....	127	98	121	124	116	116	114	109	-4.4	+12.1
Textile products.....	114	94	97	97	96	96	96	96	0.0	-1.0
Fuel and lighting.....	112	81	81	81	84	84	83	81	-2.4	0.0
Metals and metal products.....	113	97	98	98	102	103	104	104	0.0	+6.1
Building materials.....	116	90	91	91	96	97	97	98	+1.0	+7.7
Chemicals.....	104	95	96	96	96	96	96	96	0.0	0.0
House-furnishing goods.....	111	97	99	98	96	96	97	97	0.0	-1.0
Miscellaneous.....	127	79	89	87	80	80	81	80	-1.2	-8.0
Classified by state of manufacture:										
Semimanufactured articles.....	128	96	98	97	97	97	97	97	0.0	0.0
Finished products.....	103	93	94	95	97	96	97	96	-1.0	+1.1
Raw materials.....	109	93	100	99	96	97	99	98	-1.0	-1.0
Nonagricultural commodities.....	106	93	94	94	95	95	95	94	-1.1	0.0
Commercial Indexes										
(Relative to 1926 monthly average as 100)										
Dun's.....	106	85	102	103	103	102	103	103	0.0	0.0
Bradstreet's.....	112	95	105	103	102	100	101	101	0.0	-1.9

INDEXES OF BUSINESS—Continued

Relative to monthly average indicated	Maximum since Jan. 1, 1923	Minimum since Jan. 1, 1923	1928				1929		PER CENT INCREASE (+) OR DECREASE (-)	
			January	February	November	December	January	February	Feb., 1929, from Jan., 1929	Feb., 1929, from Feb., 1928
PRICE INDEX NUMBERS—Contd.										
COST OF LIVING										
National Industrial Conference Board Indexes										
(Relative to July, 1914)										
All items weighted.....	172	158	163	162	163	162	161	161	0.0	-0.6
Food (Department of Labor).....	167	141	155	152	157	156	155	154	-0.6	+1.3
Shelter.....	186	159	166	165	160	160	159	159	0.0	-3.6
Clothing.....	177	160	172	171	172	171	169	170	+0.6	-0.6
Fuel and light (combined).....	179	156	163	163	162	163	163	162	-0.6	-0.6
Fuel.....	208	174	184	184	183	184	184	184	0.0	0.0
Light.....	123	118	122	122	121	121	121	120	-0.8	-1.6
Sundries.....	176	171	172	172	171	171	170	170	0.0	-1.2

ADDITIONAL PRELIMINARY RETURNS, CENSUS OF MANUFACTURES, 1927¹

INDUSTRY	VALUE OF PRODUCTS			PERSONS EMPLOYED			INDUSTRY	VALUE OF PRODUCTS			PERSONS EMPLOYED		
	1927	1925	Per cent increase (?)	1927	1925	Per cent increase (?)		1927	1925	Per cent increase (?)	1927	1925	Per cent increase (?)
	Thousands of dollars			Number				Thousands of dollars			Number		
Artificial flowers.....	19,576	17,824	9.8	4,715	4,305	9.5	Oleomargarine and other butter substitutes.....	39,282	39,856	-1.4	1,502	1,639	-8.4
Awnings, tents, sails, and canvas covers.....	47,929	48,569	-1.3	6,543	6,249	4.7	Optical goods.....	32,757	7,596	7.5	7,596	7,596	0.0
Canning and preserving.....	572,346	616,071	-7.1	80,562	85,866	-6.2	Paints and varnishes.....	519,010	470,736	10.3	38,061	25,490	10.1
Carriages and wagons.....	22,463	30,052	-25.3	4,151	6,222	-33.3	Patent and proprietary medicines and compounds.....	278,243	247,564	12.4	15,071	14,802	1.8
Cereal preparations.....	155,563	150,079	3.7	6,028	6,168	-2.3	Petroleum refining.....	2,142,649	2,376,657	-9.8	71,234	65,324	9.0
Cigars and cigarettes.....	965,524	874,815	10.4	116,174	117,108	-0.8	Photo-engraving, not done in printing establishments.....	69,207	58,640	18.0	11,033	9,868	11.8
Cotton goods.....	1,567,401	1,714,368	-8.6	467,596	445,184	5.0	Photographic apparatus and materials.....	90,828	78,654	15.5	12,120	9,154	32.4
Cooperage.....	66,947	67,735	-1.2	11,455	11,433	-0.2	Planing mills.....	581,634	710,861	-18.2	96,589	111,329	-13.2
Cotton small wares.....	64,820	74,675	-13.2	14,958	16,162	-7.4	Plumbers' supplies.....	148,879	167,878	-11.3	29,245	33,280	-12.1
Dental goods.....	42,695	38,769	10.1	5,674	5,303	7.0	Scales and balances.....	24,352	27,237	-10.6	3,807	4,292	-9.9
Electrical machinery, apparatus, and supplies.....	1,637,307	1,540,002	6.3	246,565	239,921	2.8	Statuary and art goods (factory product).....	10,187	9,330	9.2	2,028	2,033	-0.2
Embroidery.....	32,429	8,964	8.9	8,964	8,964	0.0	Steam and electric railroad cars.....	312,509	390,771	-20.0	38,031	50,393	-24.5
Engines and water wheels.....	367,879	313,588	17.3	54,341	51,099	6.3	Structural and ornamental iron and steel work.....	440,376	420,998	4.6	52,392	48,341	8.4
Flour and other grain-mill products.....	1,148,760	1,298,015	-11.5	29,982	31,988	-6.3	Surgical appliances.....	56,423	55,264	2.1	6,718	5,888	14.1
Fur goods.....	299,615	254,266	17.8	16,640	16,556	0.5	Tobacco and snuff.....	198,245	216,186	-8.3	13,125	15,024	-12.6
Glass cutting, staining, and ornamenting.....	22,328	27,943	-20.1	4,465	4,860	-8.1	Tanning materials, natural dyes, mordants and assistants, and sizes.....	35,677	34,784	2.6	2,414	2,495	-3.2
Knitted outerwear.....	816,620	809,960	0.8	190,283	186,668	1.9	Trimmings and lace-trimmed articles.....	64,423	9,495	9.4	9,495	9,495	0.0
Lard substitutes, cooking fats, and vegetable cooking oils.....	148,468	144,202	10.6	35,269	30,831	14.4	Waste (cotton, wool, etc.).....	33,377	38,943	-14.3	3,494	3,033	15.2
Machine tools.....	201,181	193,047	4.2	40,474	36,575	10.7	Window shades and fixtures.....	37,082	41,658	-11.0	4,733	5,176	-8.6
Marble, granite, slate, and other stone products.....	23,339	22,049	5.9	2,762	2,127	29.9	Wood distillation and charcoal manufacture.....	27,630	25,283	9.3	4,537	4,217	7.6
Men's hat and cap materials.....	31,749	6,125	6.1	6,125	6,125	0.0	Wooden boxes, cases, and crates.....	133,993	152,295	12.0	30,797	34,834	11.6
Metal-working machinery, other than machine tools.....	41,210	42,381	-2.8	8,270	8,762	-5.6							

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports collected in connection with the census of manufactures. Data for other industries will appear as they are completed. Statistics in greater detail may be obtained from the bureau's preliminary statements on the respective industries.

² A minus sign (-) denotes decrease.

INDEXES OF EMPLOYMENT

MONTH	CANADIAN EMPLOYMENT ¹ (Calendar year 1926=100)								CLEVELAND EMPLOYMENT ² (January 1921=100)							
	1921	1922	1923	1924	1925	1926	1927	1928	1921	1922	1923	1924	1925	1926	1927	1928
January.....	88.8	78.8	87.3	89.8	84.9	90.7	95.9	100.7	100.0	89.1	115.2	113.2	105.2	114.0	109.1	103.2
February.....	91.2	79.9	90.6	91.7	87.1	91.8	96.6	102.0	97.0	94.0	117.5	113.5	106.3	115.3	111.7	105.9
March.....	89.1	82.9	91.0	91.8	88.1	92.6	97.5	102.6	96.7	96.0	120.3	117.3	108.8	116.2	115.0	107.8
April.....	85.1	81.8	88.7	90.4	88.3	92.5	97.4	102.3	95.9	100.5	119.9	111.7	110.4	115.0	116.5	110.5
May.....	85.1	84.3	92.5	92.9	91.9	95.4	101.8	106.8	96.7	103.6	120.5	106.7	110.0	116.4	115.4	111.1
June.....	87.7	90.3	98.5	96.4	95.6	102.2	107.2	113.8	84.5	108.2	117.9	102.7	109.0	115.7	113.9	111.1
July.....	88.6	92.2	109.7	97.1	98.0	105.0	109.7	117.7	78.9	103.3	119.8	99.2	108.2	117.0	109.3	111.3
August.....	90.0	94.2	101.4	95.8	97.5	105.5	110.5	119.3	87.4	108.6	118.6	98.5	109.1	118.3	108.1	113.8
September.....	89.8	94.8	101.2	94.2	97.8	106.2	111.0	119.1	87.7	106.8	117.9	101.0	109.3	118.5	104.9	114.5
October.....	91.3	95.8	100.7	95.0	99.5	106.5	110.3	118.8	85.9	109.0	115.5	100.2	113.2	113.2	100.2	114.6
November.....	91.3	97.0	100.0	94.1	98.3	104.0	108.8	118.9	86.6	111.0	111.9	101.8	112.1	108.2	101.2	113.2
December.....	88.3	96.3	96.9	91.9	96.5	102.3	108.1	116.7	83.3	112.9	112.9	100.9	113.0	109.0	99.3	114.4
Monthly average.....	88.8	89.0	95.8	93.4	93.6	99.6	104.6	111.6	90.0	103.6	117.3	105.6	109.2	114.7	108.7	110.6

¹ Compiled by the Dominion Department of Labor covering employment activity in manufacturing, construction, mining, logging, and services. These data are shown as of the first of the month.

² Compiled by the Cleveland Chamber of Commerce from reports of representative manufacturers in Cleveland.

APPLICANTS, PUBLIC EMPLOYMENT AGENCIES¹

MONTH	AT ILLINOIS FREE EMPLOYMENT OFFICES ¹									AT WISCONSIN PUBLIC EMPLOYMENT OFFICES ²								
	1920	1921	1922	1923	1924	1925	1926	1927	1928	1920	1921	1922	1923	1924	1925	1926	1927	1928
January.....		274	232	132	166	188	190	215	239	81	121	149	103	111	139	151	170	182
February.....	73	261	209	104	155	174	170	204	208	76	123	134	89	107	135	133	155	173
March.....	78	216	172	96	157	161	143	175	173	72	126	115	86	115	122	127	142	161
April.....	80	203	141	86	136	143	129	153	155	68	114	104	83	107	109	111	121	131
May.....	81	220	105	91	154	145	122	154	146	69	111	84	79	113	110	103	112	110
June.....	84	240	103	100	172	148	138	180	168	76	115	84	88	124	118	113	116	123
July.....	99	216	109	112	171	153	139	170	151	78	113	86	94	113	114	108	111	113
August.....	92	211	110	113	152	139	131	165	138	82	121	85	96	114	104	101	110	107
September.....	96	195	102	106	143	120	123	147	130	79	124	79	92	105	99	96	113	104
October.....	102	167	96	117	139	122	127	163	133	92	122	83	96	113	104	102	120	116
November.....	127	207	112	131	140	126	140	182	144	116	129	96	106	122	118	125	139	140
December.....	198	210	117	146	149	146	155	180	144	115	142	101	122	126	129	128	151	138
Monthly average.....	* 101	218	134	111	153	147	142	174	161	81	121	92	92	113	113	112	125	133

¹ Data represents the ratio of applicants to jobs available at public employment offices.

² Compiled by the Illinois Department of Labor.

³ Compiled by the Industrial Commission of Wisconsin.

⁴ 11 months' average.

PRODUCTION OF LARD AND CALENDERED RUBBER CLOTHING

MONTH	PRODUCTION OF LARD ¹								CALENDERED RUBBER CLOTHING, 1928 ²		
	1921	1922	1923	1924	1925	1926	1927	1928	Production	Net orders	Cancellations
	Thousands of pounds								Number of coats and sundries		
January.....	138,709	150,029	189,137	218,216	197,775	165,565	154,592	190,557	112,424	25,952	1,016
February.....	132,561	130,301	160,699	189,528	155,487	130,843	119,715	217,354	85,360	38,876	210
March.....	112,748	125,683	192,064	118,371	113,484	148,075	140,267	194,583	111,319	123,073	15,545
April.....	106,715	113,204	163,719	161,706	106,056	126,745	126,609	127,075	137,239	117,427	829
May.....	119,752	140,623	166,654	167,109	114,687	123,406	142,527	140,414	129,413	28,720	1,424
June.....	130,525	153,335	171,794	171,336	128,700	136,775	165,988	146,520	109,802	89,145	709
July.....	112,016	118,559	157,202	168,245	96,590	130,360	140,932	108,522	59,685	37,512	1,336
August.....	95,801	107,270	145,336	119,143	84,856	117,431	117,871	92,401	74,509	64,695	575
September.....	85,777	106,154	115,917	100,941	86,922	96,385	89,704	80,135	92,588	108,156	422
October.....	94,174	111,186	138,335	104,906	110,665	90,357	92,860	113,968	106,005	75,482	10,151
November.....	114,122	138,544	166,614	133,903	111,999	106,603	110,525	141,720	93,080	45,876	1,072
December.....	136,980	180,249	203,774	206,225	153,522	140,840	155,157	196,500	76,014	36,363	895
Total.....	1,379,300	1,575,137	1,971,245	1,922,629	1,451,743	1,513,385	1,556,747	1,749,749	1,187,438	791,277	34,184
Monthly average.....	114,942	131,261	164,270	160,219	120,979	126,115	129,729	145,812	98,953	65,940	2,849

¹ Compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, representing rendered lard obtained from slaughter of animals in Federal-inspected slaughterhouses, adjusted to take care of condemned animals and calculated by applying estimated yield figures to live weight of animals slaughtered.

² Compiled by the Rubber Association of America, representing black-surface rubber clothing and sundries such as black-rubber raincoat caps, ice aprons, and such heavy-duty material. Details as to men's rubber coats, boys' rubber coats, flat rubber sundries, and made-up rubber sundries are given in the association's reports. Reports include 7 manufacturers.

TREND OF BUSINESS MOVEMENTS

The following table contains a summary of the monthly figures, designed to show the trend in important industrial and commercial movements. These data represent continuations of the figures presented in the latest semiannual number (February, 1929), in which monthly figures for 1928 and 1929 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 or relative numbers, including base periods, see introduction on inside front cover.

	1928			1929		1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. increase (+) or decrease (-) cumulative 1929 from 1928	
	October	November	December	January	February	January	February	Feb., 1929, from Jan., 1929	Feb., 1929, from Feb., 1928	1928	1929		
<i>The cumulatives shown are through February. Earlier data for items shown here may be found on pages 27 to 138 of the February, 1929, "Survey"</i>													
TEXTILES													
Wool													
Receipts at Boston:													
Total.....	thous. of lbs.	8,090	12,746	14,524	19,673	17,202	17,281	18,085	-12.6	-4.9	35,366	36,875	+4.3
Domestic.....	thous. of lbs.	4,598	9,322	7,293	4,532	1,836	8,044	6,399	-59.5	-71.3	14,443	6,368	-55.9
Foreign.....	thous. of lbs.	3,492	3,424	7,231	15,141	15,366	9,237	11,686	+1.5	+31.5	20,923	30,507	+45.8
Imports:													
In condition imported.....	thous. of lbs.	20,730	15,587	20,293	36,523	33,398	24,759	21,305	-8.6	+56.8	46,064	69,921	+51.8
Grease equivalent.....	thous. of lbs.	24,193	18,488	24,411	38,835	37,386	28,353	23,646	-3.7	+58.1	51,999	76,221	+46.6
Consumption by textile mills, grease equivalent.....	thous. of lbs.	51,477	50,079	45,888	54,031	47,995	45,087	48,324	-11.2	-0.7	93,411	102,024	+9.2
Machinery, activity, hourly:													
Looms—													
Wide.....	per ct. of hours active..	67	70	69	69	69	62	60	0.0	+15.0			
Narrow.....	per ct. of hours active..	66	66	55	63	59	52	51	-6.3	+15.7			
Carpet and rug.....	per ct. of hours active..	67	68	62	65	67	68	67	+3.1	0.0			
Set of cards.....	per ct. of hours active..	93	89	83	84	85	78	78	+1.2	+9.0			
Combs.....	per ct. of hours active..	82	81	74	83	84	75	80	+1.2	+5.0			
Spinning spindles—													
Woolen.....	per ct. of hours active..	88	85	80	82	82	78	77	0.0	+6.5			
Worsted.....	per ct. of hours active..	68	72	66	69	69	66	68	0.0	+1.5			
Prices:													
Raw, territory, fine, scoured.....	dolls. per lb.	1.10	1.12	1.14	1.12	1.09	1.17	1.20	-2.7	-9.2			
Raw, Ohio and Pa. fleeces.....													
1/4 blood, combing, grease.....	dolls. per lb.	.54	.55	.55	.55	.55	.50	.52	0.0	+5.8			
Worsted yarn.....	dolls. per lb.	1.58	1.55	1.58	1.58	1.58	1.43	1.50	0.0	+5.3			
Women's dress goods, French serge, 39-in.....	dolls. per yd.	.98	.98	.98	.98	.98	1.00	1.00	0.0	-2.0			
Suiting, 13-oz.....	dolls. per yd.	2.008	2.008	2.008	2.008	2.008	1.935	1.953	0.0	+2.8			
Cotton													
Ginnings.....	thous. of bales..					\$ 14,269		\$ 12,783					
Receipts in sight.....	thous. of bales..	3,927	2,992	2,343	1,112	631	915	645	-43.3	-2.2	1,560	1,743	+11.7
Imports, unmanufactured.....	bales..	27,840	39,213	39,630	54,939	39,720	41,445	38,618	-27.7	+2.9	80,063	94,659	+18.2
Exports, unmanufactured (incl. linters).....	bales..	1,251,966	1,451,505	1,088,253	815,871	629,521	728,935	646,504	-22.8	-2.6	1,375,529	1,445,392	+5.1
Consumption by textile mills.....	bales..	618,788	610,884	534,352	668,389	598,098	586,142	572,875	-10.5	+4.4	1,159,017	1,266,487	+9.3
Stocks, domestic, end of month:													
Total, mills and w'houses.....	thous. of bales..	5,831	6,820	7,059	6,383	5,623	6,722	5,982	-11.9	-6.0			
Mills.....	thous. of bales..	1,195	1,567	1,741	1,768	1,747	1,709	1,669	-1.2	+4.7			
Warehouses.....	thous. of bales..	4,636	5,253	5,315	4,615	3,876	5,014	4,314	-16.0	-10.2			
Stocks, world visible, end of month:													
Total.....	thous. of bales..	6,198	7,130	7,766	7,607	7,226	7,163	6,702	-5.0	+7.8			
American.....	thous. of bales..	4,645	5,438	5,900	5,510	5,043	5,470	5,020	-8.5	+0.5			
Prices:													
To producer, all grades.....	dolls. per lb.	.181	.178	.180	.179	.180	.186	.170	+0.6	+5.9			
In New York, middling.....	dolls. per lb.	.196	.199	.205	.202	.202	.190	.185	0.0	+9.2			
Cotton Yarn													
Machinery activity of spindles:													
Active spindles.....	thousands..	30,315	30,597	30,622	30,758	31,008	31,717	31,726	+0.8	-2.3			
Total activity.....	millions of hours..	8,694	8,524	7,711	9,225	8,221	8,263	7,970	-10.9	+3.1			
Activity per spindle.....	hours..	246	241	219	261	233	227	221	-10.7	+5.4			
Ratio capacity.....	per cent.	103.9	108.1	99.1	111.6	110.7	101.0	101.3	-0.8	+9.3			
Carded sales yarn:													
Production.....	thous. of lbs..	17,621	18,675	20,157	18,311	18,718	18,934	18,642	+2.2	+0.4	37,576	37,029	-1.5
Stocks, end of month.....	thous. of lbs..	8,476	8,565	8,204	8,836	8,765	13,444	13,611	-0.8	-35.6			
Unfilled orders, end of mo.....	thous. of lbs..	39,041	44,752	43,618	43,246	42,722	38,287	38,457	-1.2	+11.1			
Prices:													
22/1 cones, Boston.....	dolls. per lb.	.372	.375	.378	.382	.372	.369	.360	-2.6	+3.3			
40/1s, southern spinning.....	dolls. per lb.	.495	.511	.506	.510	.512	.523	.494	+0.4	+3.6			
Cotton Goods													
Cotton textiles:													
Production.....	thous. of yds..	284,899	341,841	279,207	342,806	292,873	297,669	300,323	-14.6	-2.5	597,992	635,679	+6.3
New orders.....	thous. of yds..	401,953	375,163	225,189	317,078	340,709	194,114	256,328	+7.5	+32.9	450,442	657,787	+46.0
Shipments.....	thous. of yds..	307,402	347,949	276,098	345,354	309,118	266,947	285,404	-10.5	+8.3	552,351	654,472	+18.5
Stocks, end of mo.....	thous. of yds..	394,742	388,634	391,743	389,195	372,950	367,223	382,142	-4.2	-2.4			
Unfilled orders, end of mo.....	thous. of yds..	492,556	519,770	463,861	440,585	472,176	313,893	284,817	+7.2	+65.8			
Fine cotton goods, production.....	pieces..	282,763	348,712	363,206	403,300	410,372	401,676	429,095	+1.8	-4.4	830,771	813,672	-2.1
Cotton cloth:													
Imports.....	thous. of sq. yds..	3,676	4,389	5,840	6,069	4,400	6,472	5,813	-27.5	-24.3	12,285	10,469	-14.8
Exports.....	thous. of sq. yds..	56,087	54,248	50,661	51,337	46,491	34,963	33,380	-9.4	+39.3	68,343	97,828	+43.1
Fabric for tire manufacture, consumption.....													
Elastic webbing, shipment.....	thous. of dolls..	1,624	1,462	1,260	1,412	1,572	1,159	1,374	+11.3	+14.4	2,533	2,984	+17.8
Prices:													
Print cloth, 64 x 60.....	dolls. per yd.	.078	.078	.078	.076	.075	.080	.077	-1.3	-2.6			
Sheeting, brown.....	dolls. per yd.	.090	.090	.091	.090	.089	.098	.095	-1.1	-6.3			
Cotton goods (Fairchild), rel. to 1911-1913.....		163	164	165	165	163	166	163	-1.2	0.0			

² Total ginnings of crop grown in previous year.

³ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 27 to 138 of the February, 1929, "Survey"	1928			1929		1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. increase (+) or decrease (-) cumulative 1929 from 1928
	October	November	December	January	February	January	February	Feb., 1929, from Jan., 1929	Feb., 1929, from Feb., 1928	1928	1929	
	TEXTILES—Continued											
Cotton Finishing												
White, dyed and printed (outside mills):												
Billings, finished goods.....thous. of yds.	83,935	82,700	79,112	³ 81,676	81,418	68,737	78,786	-0.3	+3.3	147,523	163,094	+10.6
New orders, gray yardage.....thous. of yds.	87,175	82,657	74,417	³ 86,302	88,460	75,665	79,184	+2.5	+11.7	154,849	174,762	+12.9
Shipments, finished goods.....cases	50,984	49,136	47,537	³ 53,196	54,391	44,673	49,035	+2.2	+10.9	93,708	107,537	+14.3
Stocks, finished goods, end mo.....cases	32,046	36,668	38,678	36,374	37,153	40,751	38,698	+2.1	-4.0			
Operating activity.....per ct. of capacity	66	65	62	65	74	62	69	+13.8	+7.2			
Unfilled orders, end of month.....days	6.0	5.5	5.6	5.6	6.4	4.7	5.2	+14.3	+23.1			
Printed only (mills and outside):												
Production.....thous. of yds.	77,320	76,289	73,753	82,259		49,826	64,015			113,841		
Stocks, end of month.....thous. of yds.	73,687	79,437	83,995	80,212			74,326					
Silk												
Imports, raw.....thous. of lbs.	8,272	7,441	7,631	9,105	7,092	7,405	6,637	-22.1	+6.5	14,062	16,197	+15.2
Deliveries (consumption).....bales	49,940	47,709	45,026	57,349	46,228	52,420	50,679	-19.4	-8.8	103,099	103,577	+0.5
Stocks, end of month:												
At warehouses.....bales	49,381	49,806	48,908	49,943	46,993	47,528	41,677	-5.9	+12.8			
At manufacturing plants.....bales	26,676	25,373	22,836	25,778	25,026	26,700	27,567	-2.9	-9.2			
Silk machinery activity:												
Broad looms.....per cent of normal	102.0	94.5	92.7	94.7	99.8	94.6	99.1	+5.4	+0.7			
Narrow looms.....per cent of normal	50.5	51.8	52.6	48.0	53.6	50.7	50.6	+11.7	+5.9			
Spinning spindles.....per cent of normal	69.3	60.3	58.5	61.0	66.5	77.3	79.1	+9.0	-15.9			
Prices:												
Raw, Japanese, 13-15, N. Y. dolls. per lb.	5.145	5.047	4.998	4.998	5.096	5.145	5.292	+2.0	-3.7			
Silk goods, composite.....dolls. per yd.	1.16	1.16	1.16	1.16	1.18	1.19	1.20	+1.7	-1.7			
Rayon												
Imports.....thous. of lbs.	1,238	1,004	1,759	1,707	1,267	1,366	1,146	-25.8	+10.6	2,512	2,974	+18.4
Stocks, bonded, end of month.....thous. of lbs.	2,663	2,434	2,850	3,036		2,915	3,048					
Price, 150 denier, A grade, N. Y. dolls. per lb.	1.50	1.50	1.50	1.50	1.30	1.50	1.50	-13.3	-13.3			
Clothing												
Men's and boys' garments cut:												
Suits.....thous. of garments	1,562	1,515	1,758	2,131		2,207	2,408					
Separate trousers.....thous. of garments	1,884	1,543	1,501	1,835		2,021	2,043					
Overcoats.....thous. of garments	711	463	304	299		269	280					
Overalls:												
Cut.....thous. of dozen garments	404	343	³ 271	374		354	377					
Net shipments.....thous. of dozen garments	340	297	³ 255	310		294	353					
Unfilled orders												
end of mo.....thous. of dozen garments	174	230	³ 260	264		99	106					
Hosiery												
Production.....thous. of dozen pairs	3,852	3,810	³ 3,006	3,006		3,578	3,603					
Net shipments.....thous. of dozen pairs	4,166	4,144	³ 3,362	3,240		3,033	3,279					
Stocks, end of month.....thous. of dozen pairs	7,849	7,699	³ 7,522	7,550		7,983	8,460					
New orders.....thous. of dozen pairs	4,342	4,751	³ 3,388	3,337		3,109	3,137					
Unfilled orders, end of mo.....thous. of dozen pairs	3,888	4,609	4,403	4,229		5,380	5,167					
Knit Underwear												
Production.....thous. of dozen garments	1,297	1,147	951	1,041		1,022	1,132					
Net shipments.....thous. of dozen garments	1,514	1,168	873	937		917	1,042					
Stocks, end of mo.....thous. of dozen garments	1,228	1,164	1,210	1,253		1,202	1,209					
New orders.....thous. of dozen garments	1,483	1,163	819	1,428		1,309	1,025					
Unfilled orders, end of month.....thous. of dozen garments	1,645	1,605	1,508	1,987		2,313	2,275					
Burlaps and Fibers												
Imports:												
Burlaps.....thous. of lbs.	30,874	31,503	51,656	57,109	61,735	48,922	66,102	+8.1	-6.6	115,024	118,844	+3.3
Fibers (unmanufactured).....long tons.	25,615	25,651	36,496	34,109	43,524	39,268	28,493	+27.6	+52.8	67,761	77,633	+14.6
Pyroxylin Coated Textiles												
Pyroxylin spread.....thous. of lbs.	5,712	5,366	4,763	5,389	6,073	4,093	4,767	+12.7	+27.4	8,860	11,462	+29.4
Shipments billed.....thous. of linear yards	4,499	4,419	3,875	4,303	4,603	3,077	3,661	+7.0	+25.7	6,738	8,906	+32.2
Unfilled orders, end mo.....thous. of linear yards	3,824	3,316	3,543	4,286	4,099	3,609	4,721	-4.4	-13.2			
Fur												
Sales by dealers.....thous. of dollars	12,576	7,960	5,553	10,188	14,157	7,081	13,919	+39.0	+1.7	21,000	24,345	+15.9
Buttons												
Fresh-water pearl buttons:												
Production.....ratio to capacity	5.10	5.30	44.6	42.2	52.1	48.8	51.1	+23.5	+2.0			
Stocks, end of month.....thous. of gross	10,621	10,815	10,865	11,263	11,229	³ 11,103	³ 10,962	-0.3	+2.4			
IRON AND STEEL												
Iron												
Manganese ore, imports.....thous. of long tons	26	16	21	15	21	9	18	+40.0	+16.7	27	36	+33.3
Iron ore:												
Imports.....thous. of long tons	170	223	205	180	241	251	230	+33.9	+4.8	481	421	-12.5
Consumption.....thous. of long tons	5,025	4,897	4,997	5,195	4,819	4,303	4,395	-7.2	+9.6	8,698	10,014	+15.1
Stocks, end of months—												
Total.....thous. of long tons	39,555	40,080	35,147	30,189	25,414	33,350	29,003	-15.8	-12.4			
At furnaces.....thous. of long tons	33,082	33,626	29,452	24,878	20,475	27,062	23,015	-17.7	-11.0			
On Lake Erie docks.....thous. of long tons	6,473	6,454	5,695	5,311	4,939	6,288	5,988	-7.0	-17.5			

³ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

	1928			1929		1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. in-crease (+) or de-crease (-) cumu-lative 1929 from 1928
	October	Novem-ber	Decem-ber	January	February	January	February	Feb., 1929, from Jan., 1929	Feb., 1929, from Feb., 1928	1928	1929	
<i>The cumulatives shown are through February. Earlier data for items shown here may be found on pages 27 to 138 of the February, 1929, "Survey"</i>												
IRON AND STEEL—Continued												
Machinery—Continued												
Woodworking machinery:												
New orders.....thous. of dolls.	1,585	1,295	1,360	1,949	1,893	1,145	1,245	-2.9	+52.0	2,390	3,842	+60.8
Cancellations.....thous. of dolls.	140	21	36	50	57	23	9	+14.0	+470.0	32	107	+234.4
Unfilled orders, end of mo. thous. of dolls.	2,035	1,838	1,792	2,367	2,579	1,456	1,539	+9.0	+67.6			
Shipments.....thous. of dolls.	1,668	1,502	1,353	1,420	1,490	1,130	1,147	+4.9	+29.9	2,277	2,910	+27.8
Shipments.....number of machines.	1,170	985	957	998	1,003	920	890	+0.5	+12.7	1,810	2,001	+10.6
Electric industrial trucks and tractors:												
Shipments, domestic—												
Tractors.....number of vehicles.	5	9	10	4	9	5	15	+125.0	-40.0	20	13	-35.0
All other types.....number of vehicles.	109	117	126	120	121	98	86	-6.2	+40.7	134	250	+35.9
Exports.....number of vehicles.	20	6	17	19	3	9	18	-84.2	-83.3	27	22	-18.5
Fire-extinguishing equipment, shipments:												
Motor vehicles.....number.	139	126	100	90	76	73	91	-15.6	-16.5	164	166	+1.2
Hand types.....number.	49,128	41,954	41,596	45,608	47,188	43,175	40,710	+3.5	+15.9	83,885	92,796	+10.6
Patents issued:												
Total, all classes.....number.	4,323	3,494	3,309	3,835	3,127	3,504	3,136	-18.5	-0.3	6,640	6,962	+4.8
Agricultural implements.....number.	59	39	34	47	41	45	32	-12.8	+28.1	77	88	+14.3
Internal-combustion engines.....number.	67	63	54	51	48	51	61	-5.9	-21.3	112	99	-11.6
NONFERROUS METALS												
Copper												
Production:												
Mines.....short tons.	86,480	85,382	85,577	86,325	84,769	68,469	67,423	-1.8	+25.7	135,892	171,094	+25.9
Smelter.....short tons.	100,720	103,137	103,886	101,151	92,148	77,429	81,895	-8.9	+12.5	159,324	193,299	+21.3
Refined (N. and S. America).....short tons.	149,199	155,448	147,905	154,472	141,385	122,723	124,848	-8.5	+13.2	247,571	295,857	+19.5
World production, blister.....short tons.	176,622	183,513	179,240	177,083	164,254	143,546	147,546	-7.2	+11.3	291,092	341,337	+17.3
Domestic shipments, refined.....short tons.	100,371	99,822	84,889	100,135	95,771	64,824	73,789	-1.4	+33.9	138,613	198,906	+43.5
Exports.....short tons.	45,168	45,171	38,635	52,523	49,896	32,095	43,092	-5.0	+15.8	95,187	102,419	+7.6
Stocks (North and South America), end of mo.:												
Refined.....short tons.	45,648	52,153	65,466	62,749	55,213	96,476	86,922	-12.0	-36.5			
Blister.....short tons.	241,732	244,854	249,995	245,210	234,951	223,560	231,904	-4.2	+1.3			
Wholesale price, electrolytic.....dolls. per lb.	.1520	.1578	.1584	.1660	.1773	.1385	.1382	+6.8	+28.3			
Wire Cloth												
Production.....thous. of sq. ft.	466	423	425	461	411	449	435	-10.8	-5.5	884	872	-1.4
Shipments.....thous. of sq. ft.	442	395	301	412	305	425	453	-26.0	-32.7	878	717	-18.3
Stocks, end of month.....thous. of sq. ft.	1,068	1,092	1,099	1,064	1,077	1,189	1,150	+1.2	-6.3			
New orders.....thous. of sq. ft.	419	422	419	376	410	414	399	+9.0	+2.8	813	786	-3.3
Unfilled orders, end of mo. thous. of sq. ft.	266	301	449	302	325	315	297	+7.6	+9.4			
Make and hold orders, end of month.....thous. of sq. ft.	459	482	469	486	494	441	412	+1.6	+19.9			
Tin												
Deliveries (consumption).....long tons.	6,475	7,145	7,155	8,795	6,750	5,415	5,790	-23.3	+16.6	11,205	15,545	+38.7
Stocks, end of month:												
World visible supply.....long tons.	20,907	22,067	24,563	24,237	26,402	15,244	17,645	+8.9	+49.6			
United States.....long tons.	4,598	3,603	2,428	2,611	3,307	2,518	1,988	+26.7	+65.5			
Imports.....long tons.	8,043	6,221	5,250	9,498	7,325	5,927	5,992	+22.9	+22.2	11,719	16,823	+43.6
Wholesale price, Straits, N. Y.....dolls. per lb.	.4901	.5085	.5021	.4916	.4935	.5664	.5249	+0.4	-6.0			
Zinc												
Reports in operation, end of month.....number.	59,832	61,544	61,544	63,314	67,631	72,204	72,444	+6.8	-6.6			
Per cent of total.....Per cent.	51.5	53.0	53.0	54.5	56.4	57.0	57.2	+3.5	-1.4			
Production.....short tons.	50,259	50,260	50,591	49,709	48,154	52,414	50,042	-3.1	-3.8	102,456	97,863	-4.5
Stocks, end of month.....short tons.	46,068	46,842	45,441	45,418	40,420	42,163	41,290	-11.0	-2.1			
Ore, Joplin district:												
Shipments.....short tons.	41,165	49,246	79,308	48,777	50,848	37,612	47,217	+4.2	+7.7	84,829	99,625	+17.4
Stocks, mines, end of month.....short tons.	53,209	51,013	25,760	27,309	24,535	49,905	52,398	-10.2	-53.2			
Price, slab, prime western.....dolls. per lb.	.0625	.0626	.0635	.0635	.0635	.0564	.0555	0.0	+14.4			
Lead												
Production.....short tons.	58,118	58,021	57,225	58,607	48,063	54,406	54,991	-18.0	-12.6	109,397	106,670	-2.5
Ore shipments:												
Joplin district.....short tons.	10,514	9,102	10,374	6,097	8,929	7,463	6,665	+46.4	+34.0	14,128	15,026	+6.4
Utah.....short tons.	71,887	91,538	67,395	71,412	71,282	75,855	72,264	-0.2	-1.4	148,119	142,694	-3.7
Receipts in U. S. ore.....short tons.	55,610	55,660	53,953	53,881	55,970	55,970	54,021					
Stocks, U. S. and Mexico, end mo. short tons.	152,746	156,879	161,460	155,270		157,417	167,692					
Price, pig, desilverized, N. Y.....dolls. per lb.	.0650	.0639	.0650	.0665	.0685	.0650	.0633	+3.0	+8.2			
Other Metal Products												
Babbitt metal, consumption:												
Total apparent.....thous. of lbs.	5,796	5,630	4,986	6,093	5,720	4,929	4,470	-6.1	+28.0	9,399	11,813	+25.7
Direct by producers.....thous. of lbs.	1,191	1,274	837	1,217	1,025	894	1,027	-15.8	0.2	1,921	2,242	+16.7
Sale to consumers.....thous. of lbs.	4,605	4,357	4,149	4,877	4,696	4,034	3,444	-3.7	+36.4	7,478	9,573	+28.0
Band instruments, shipments:												
Total.....dollars.	579,715	469,884	528,391	322,284	340,522	283,049	411,978	+5.7	-17.3	695,027	662,806	-4.6
Cup mouthpieces.....dollars.	244,512	197,028	199,785	135,704	135,619	114,059	156,153	-0.1	-13.1	270,212	271,323	+0.4
Saxophones.....dollars.	270,417	242,561	275,400	145,252	170,625	146,786	227,193	+17.5	-24.9	373,979	315,877	-15.5
Wood wind.....dollars.	64,786	30,295	53,206	41,328	34,278	22,204	28,632	-17.1	+19.7	50,836	75,606	+48.7
Pails and tubs, galvanized:												
Production.....dozens.	153,813	131,792	112,923	151,106		125,536	177,822					
Shipments.....dozens.	152,258	103,290	102,802	165,745		149,304	176,125					
Other galvanized ware:												
Production.....dozens.	56,469	33,553	36,042	40,649		32,678	31,609					
Shipments.....dozens.	54,596	34,012	23,567	36,896		35,689	29,085					
Revised.												

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 27 to 138 of the February, 1929, "Survey"	1928			1929		1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. increase (+) or decrease (-) cumulative 1929 from 1928
	October	November	December	January	February	January	February	Feb., 1929, from Jan., 1929	Feb., 1929, from Feb., 1928	1928	1929	
	FUELS—Continued											
Coal and Coke—Continued												
Bituminous—Continued.												
Prices—												
Mine aver. (spot) .dolls. per short ton..	1.83	1.85	1.81	1.85	1.87	1.85	1.86	+1.1	+0.5			
Wholesale, comp. .dolls. per short ton..	4.020	4.008	4.006	4.035	4.029	4.121	4.069	-0.1	-1.0			
Retail, composite .dolls. per short ton..	8.96	9.07	9.11	9.09	9.07	9.21	9.28	-0.2	-2.3			
Anthracite:												
Production.....thous. of short tons..	8,554	7,457	6,226	7,337	6,581	5,690	5,582	-10.3	+17.9	11,272	13,918	+13.3
Exports.....thous. of long tons..	405	306	259	298	274	233	224	-8.1	+22.3	457	572	+25.2
Prices—												
Wholesale, comp. .dolls. per long ton..	13.040	13.040	13.040	13.107	13.107	13.130	13.232	0.0	-0.9			
Retail, composite .dolls. per short ton..	14.98	15.06	15.07	15.06	15.07	15.08	15.09	+0.1	-0.1			
Coke:												
Production, U. S.—												
Beehive.....thous. of short tons..	421	416	398	479	440	378	390	-8.1	+12.8	766	919	+20.0
By-product.....thous. of short tons..	4,219	4,133	4,317	4,360	4,090	3,897	3,723	-6.2	+9.9	7,620	8,450	+10.9
Production, Canada.....thous. of short tons..	210	205	213	221	202	182	169	-8.6	+19.5	351	423	+20.5
Exports.....thous. of long tons..	100	121	98	104	76	65	76	-26.9	0.0	141	180	+27.7
Price, furnace,												
Connellsville.....dolls. per short ton..	2.91	2.87	2.75	2.75	2.96	2.78	2.71	+7.6	+9.2			
Petroleum												
Crude petroleum:												
Production.....thous. of bbls..	79,662	76,031	79,448	81,979	75,693	72,713	68,471	-7.7	+10.5	141,184	157,672	+11.7
Stocks at end of month—												
Total (comparable).....thous. of bbls..	367,907	367,619	368,431	372,913	376,939	359,260	363,807	+1.1	+3.6			
Tank farms and pipe												
lines.....thous. of bbls..	328,101	326,852	327,902	330,395	332,349	317,680	320,979	+0.6	+3.5			
Refineries.....thous. of bbls..	39,806	40,767	40,529	42,518	44,590	41,580	42,828	+4.9	+4.1			
California—												
Light.....thous. of bbls..	16,670	16,524	16,995	19,196	21,810	20,493	20,110	+13.6	+8.5			
Heavy.....thous. of bbls..	97,097	98,529	99,975	98,682	99,284	94,327	94,797	-0.6	+4.7			
Imports.....thous. of bbls..	6,703	6,908	6,807	8,075	7,016	6,145	6,036	-13.9	+16.2	12,181	15,091	+23.9
Consumption (run to stills).....thous. of bbls..	79,607	77,149	79,520	78,825	72,031	69,067	66,625	-8.6	+8.1	135,692	150,856	+11.2
Refinery operation.....per ct. of capacity..	82	81	78	78	76	72	73	0.0	+1.1			
Price, Kansas-Oklahoma.....dolls. per bbl..	1.210	1.210	1.210	1.185	1.110	1.220	1.213	-6.3	-8.5			
Oil wells completed.....number..	1,224	1,195	1,059	1,205	1,086	764	836	-9.9	+29.9	1,600	2,291	+43.2
Mexico—												
Production.....thous. of bbls..	3,904	3,724	3,748	3,515		4,770	4,474					
Exports.....thous. of bbls..	2,731	2,199	1,808	1,895		2,955	3,032					
Venezuela—												
Production.....thous. of bbls..	10,520	11,291	12,270	11,521	10,326	6,994	6,799	-10.4	+51.9	13,793	21,847	+58.4
Exports.....thous. of bbls..	9,283	9,660	10,010	9,982	9,032	6,837	6,760	-9.5	+33.6	13,597	19,014	+39.8
Gasoline:												
Production—												
Raw (at refineries).....thous. of bbls..	34,403	33,171	33,907	34,335	31,264	27,981	26,856	-8.9	+16.4	54,837	65,599	+19.6
Natural gas (at plants).....thous. of bbls..	3,731	3,769	3,929	3,983	3,729	3,405	3,324	-6.4	+12.2	6,729	7,712	+14.6
Exports.....thous. of bbls..	3,919	4,610	3,675	4,506	3,797	3,692	3,326	-15.7	+14.2	7,018	8,303	+18.3
Consumption.....thous. of bbls..	30,680	26,052	26,644	22,602	22,776	20,778	21,402	+0.8	+6.4	42,180	45,378	+7.6
Stocks, end of month—												
Raw (at refineries).....thous. of bbls..	26,640	29,155	33,066	40,648	45,704	37,368	39,853	+12.4	+14.7			
Natural gas (at plants).....thous. of bbls..	402	404	608	741	821	740	824	+10.8	+0.4			
Prices—												
Wholesale, New York.....dolls. per gal..	.180	.180	.180	.178	.170	.170	.170	-4.5	0.0			
Retail, wagon, 50 cities.....dolls. per gal..	.163	.160	.160	.151	.149	.143	.147	-1.3	+1.4			
Retail distribution, 41 States.....thous. of gals..	893,735	805,020	779,394	674,967		545,722	529,491					
Kerosene:												
Production.....thous. of bbls..	5,190	4,908	4,968	4,700	4,435	5,058	4,749	-5.6	-6.6	9,807	9,135	-6.9
Exports.....thous. of bbls..	1,749	2,087	1,229	1,896	1,582	2,350	1,545	+8.6	+2.4	3,895	3,478	-10.7
Consumption.....thous. of bbls..	3,469	2,545	3,632	2,956	3,519	2,799	3,266	+19.0	+7.7	6,065	6,475	+6.8
Stocks at refineries, end mo. ....thous. of bbls..	8,614	8,886	9,001	8,565	8,210	7,670	7,613	-7.4	+7.8			
Price, 150° water white.....dolls. per gal..	.082	.080	.078	.077	.075	.070	.070	-2.6	+7.1			
Gas and fuel oils:												
Production.....thous. of bbls..	36,941	35,771	37,293	36,838	34,331	33,013	31,897	-6.8	+7.6	64,910	71,169	+9.6
Consumption—												
By vessels.....thous. of bbls..	4,558	4,235	4,235	3,915	4,252	3,783	3,751	+8.6	+13.4	7,534	8,167	+8.4
By electric pow. plants.....thous. of bbls..	621	630	848	832	850	589	540	+34.5	+57.4	1,129	1,482	+31.3
By railroads.....thous. of bbls..	4,877	4,490	4,440	4,499		4,046	3,853					
Stocks at refineries, end mo. ....thous. of bbls..	39,599	37,878	34,926	32,522	31,471	30,665	29,560	-3.2	+6.5			
Price, Okla. 24-26, refineries.....dolls. per bbl..	.650	.650	.625	.625	.638	.800	.850	+2.1	-24.9			
Lubricating oil:												
Production.....thous. of bbls..	2,979	2,748	2,993	2,945	2,503	2,654	2,728	-15.0	-8.2	5,382	5,448	+1.2
Consumption.....thous. of bbls..	2,123	1,763	1,699	1,521	1,721	1,592	1,543	+13.1	+11.5	3,135	3,242	+3.4
Stocks at refineries, end mo. ....thous. of bbls..	7,830	7,921	8,340	8,049	8,534	7,988	8,332	-1.3	+2.4			
Price, cylinder oil.....dolls. per gal..	.240	.246	.271	.299	.289	.245	.245	-3.3	+18.0			
Asphalt:												
Production.....thous. of short tons..	320	244	170	188	208	202	207	+10.6	+0.5	409	396	-3.2
Stocks, end of month.....thous. of short tons..	210	228	236	229	236	219	234	+3.1	+0.9			
Imports.....thous. of short tons..	11	11	11	12	8	7	4	-33.3	+100.0	11	20	+81.8
Coke:												
Production.....thous. of short tons..	125	131	132	138	127	103	100	-8.0	+27.0	203	265	+30.5
Stocks, end of month.....thous. of short tons..	404	419	437	404	388	331	335	-4.0	+15.8			
Wax:												
Production.....thous. of lbs..	54,546	56,665	54,685	58,885	50,027	55,378	49,158	-15.0	+1.8	104,536	108,912	+4.2
Stocks, end of month.....thous. of lbs..	92,814	103,949	110,344	123,521	140,053	149,725	136,479	+13.4	+2.6			

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 27 to 138 of the February, 1929, "Survey"	1928			1929		1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. increase (+) or decrease (-) cumulative 1929 from 1928
	October	November	December	January	February	January	February	Feb., 1929, from Jan., 1929	Feb., 1929, from Feb., 1928	1928	1929	
	RUBBER											
Crude Rubber												
World shipments, plantation.....long tons	43,748	91,860	* 93,019	78,894	57,586	48,134	48,579					
Imports (including latex).....long tons	44,058	36,624	43,519	57,586	64,286	39,108	33,392	+11.6	+92.5	72,500	121,872	+68.1
Consumption by tire mfrs.....thous. of lbs.	58,302	48,819	41,604	54,161		43,709	46,468					
Consumption (quarterly):												
Total.....long tons	* 108,167			* 108,189		* 74,391		0.0	+45.4	* 342,726	* 406,849	+18.7
For tires.....long tons	* 93,173			* 92,972		* 60,592		-0.2	+53.4	* 291,186	* 348,339	+19.6
Stocks, end of quarter:												
Total.....long tons	* 68,729			* 63,871		* 96,601		-7.1	-33.9			
Manufacturers.....long tons	* 54,428			* 49,302		* 77,932		-9.4	-36.7			
Dealers.....long tons	* 14,301			* 14,569		* 18,669		+1.9	-12.0			
Afloat.....long tons	* 43,492			* 70,672		* 44,890		+62.5	+57.4			
World stocks, end of month:												
World total.....long tons	178,876	228,185	230,497	228,343	90,058	276,670	269,572					
United States.....long tons	66,421	61,957	66,166	76,342	90,058	110,243	108,955	+18.0	-17.3			
Europe.....long tons	28,026	27,966	22,328	24,161		69,594	66,268					
Producing countries.....long tons	16,589	34,500	37,870	36,540	39,462	27,453	25,649	+8.0	+53.9			
Afloat.....long tons	67,900	109,400	102,300	91,300		69,380	68,700					
Wholesale price, smoked sheets, New York.....dolls. per pound	.187	.182	.179	* .201	.239	.400	.326	+18.9	-26.7			
Tires and Tubes												
Pneumatic tires:												
Production.....thousands	5,495	4,556	4,204	5,042		4,026	4,784					
Stocks, end of month.....thousands	8,640	9,434	10,218	10,284		7,491	8,826					
Shipments—												
Domestic.....thousands	4,096	3,539	3,201	4,721		3,924	3,653					
Export.....thousands	191	209	242	245		132	133					
Inner tubes:												
Production.....thousands	5,197	4,198	3,888	4,888		4,086	5,176					
Stocks, end of month.....thousands	11,464	11,820	12,087	11,539		9,760	11,020					
Shipments—												
Domestic.....thousands	4,138	3,618	3,466	5,271		4,469	3,997					
Export.....thousands	108	133	178	160		90	81					
Solid and cushion:												
Production.....thousands	47	36	32	32		37	37					
Stocks, end of month.....thousands	153	151	152	151		164	159					
Shipments—												
Domestic.....thousands	43	34	28	31		31	36					
Exports.....thousands	3	3	3	2		3	3					
Other Rubber Products												
Reclaimed rubber (quarterly):												
Production.....long tons	* 52,823			* 52,825		* 46,530		0.0	+13.5	* 172,723	* 207,869	+20.3
Stocks, end of quarter.....long tons	* 14,963			* 21,724		* 16,567		+45.2	+31.1			
Scrap rubber (quarterly):												
Stocks at reclaimers.....long tons	* 61,016			* 68,869		* 62,016		+12.9	+11.1			
Consumption by reclaimers.....long tons	* 66,298			* 66,567		* 61,331		+0.4	+8.5	* 222,188	* 262,321	+18.1
Rubber-proofed fabrics:												
Production—												
Raincoat fabrics.....thous. of yds.	4,009	2,447	984	989		874	1,107					
All other.....thous. of yds.	1,296	1,025	797	1,153		703	711					
Rubber heels:												
Production.....thous. of pairs	21,932	18,686	15,811	19,975		17,682	19,181					
Shipments—												
To shoe manufacturers.....thous. of pairs	9,813	8,602	7,321	12,867		10,786	10,802					
To repair trade.....thous. of pairs	9,580	7,921	5,586	6,809		6,314	6,754					
For export.....thous. of pairs	1,262	1,317	1,108	1,001		793	1,127					
Stocks, end of month.....thous. of pairs	50,111	48,691	50,903	50,649		43,796	44,289					
Rubber soles:												
Production.....thous. of pairs	2,297	2,649	2,771	3,876		3,431	3,628					
Shipments—												
To shoe manufacturers.....thous. of pairs	1,655	1,906	1,780	2,934		2,243	2,087					
To repair trade.....thous. of pairs	958	885	805	861		916	992					
For export.....thous. of pairs	328	63	143	156		675	529					
Stocks, end of month.....thous. of pairs	5,212	4,723	4,534	4,274		3,148	3,381					
Mechanical rubber goods, shipments:												
Total.....thous. of dolls.	5,837	5,201	5,271			5,630	5,828					
Belting.....thous. of dolls.	1,387	1,203	1,198			1,388	1,341					
Hose.....thous. of dolls.	2,026	1,811	1,964			2,257	2,289					
All other.....thous. of dolls.	2,424	2,186	2,109			1,984	2,199					
Rubber bands, shipments.....thous. of lbs.	216	201	188	219		218	195					
Rubber flooring, shipments.....thous. of sq. ft.	559	566	623	418	432	433	493	+3.3	-12.4	926	850	-8.2
HIDES AND LEATHER												
Hides												
Imports:												
Total hides and skins.....thous. of lbs.	35,982	24,720	30,228	38,679	31,919	36,409	33,421	-17.5	-4.5	69,820	70,598	+1.1
Calfskins.....thous. of lbs.	4,310	2,690	3,395	2,608	1,951	3,410	2,861	-25.2	-30.8	6,271	4,559	-27.3
Cattle hides.....thous. of lbs.	17,833	10,103	13,118	21,456	16,195	18,856	16,269	-24.5	-0.5	35,125	37,651	+7.2
Goatskins.....thous. of lbs.	7,993	5,773	6,537	5,911	7,841	5,448	7,453	+32.7	+5.2	12,901	13,752	+6.6
Sheepskins.....thous. of lbs.	3,785	4,517	4,116	5,060	3,785	5,117	4,276	-25.2	-11.5	9,393	8,845	-5.8
Stocks end of month:												
Total hides and skins.....thous. of lbs.	253,921	259,330	267,503	262,326		244,242	238,736					
Cattle hides.....thous. of lbs.	209,902	215,668	321,679	219,274		204,224	200,897					
Calf and kip skins.....thous. of lbs.	23,118	22,946	24,733	23,636		23,825	21,615					
Sheep and lamb skins.....thous. of lbs.	20,901	20,716	21,091	19,416		16,193	16,224					
Prices:												
Green salted, packers' heavy native steers.....dolls. per lb.	.219	.203	.226	.205	.153	.261	.248	-25.4	-38.3			
Calfskin, country, No. 1.....dolls. per lb.	.246	.242	.250	.219	.171	.300	.291	-21.9	-41.2			

* Revised.

* Quarter ending Sept. 30, 1923.

* Quarter ending Dec. 31, 1928.

* Quarter ending Dec. 31, 1927.

* Cumulative through Dec. 31, 1927 and 1928.

TREND OF BUSINESS MOVEMENTS—Continued

	1928			1929		1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. increase (+) or decrease (-) cumulative 1929 from 1928
	October	November	December	January	February	January	February	Feb., 1928, from Jan., 1929	Feb., 1929, from Feb., 1928	1928	1929	
<i>The cumulatives shown are through February. Earlier data for items shown here may be found on pages 27 to 138 of the February, 1929, "Survey"</i>												
HIDES AND LEATHER—Continued												
Hides—Continued												
Inspected slaughter of livestock:												
United States—												
Cattle.....thous. of animals..	801	762	667	736	569	711	666	-22.7	-14.6	1,377	1,305	-5.2
Calves.....thous. of animals..	405	378	341	369	311	383	374	-15.7	-16.8	757	680	-10.2
Swine.....thous. of animals..	3,713	4,455	5,782	5,738	4,478	5,479	5,780	-22.0	-22.5	11,259	10,216	-9.3
Sheep.....thous. of animals..	1,409	1,189	1,053	1,150	953	1,151	1,048	-17.1	-9.1	2,199	2,103	-4.4
Canada—												
Cattle and calves.....thous. of animals..	111	106	72	71	57	66	61	-19.7	-4.6	127	128	+0.8
Swine.....thous. of animals..	200	232	239	249	208	271	248	-16.5	-16.1	519	457	-11.9
Sheep.....thous. of animals..	142	135	50	35	21	26	18	-40.0	+16.7	44	56	+27.3
Leather												
Sole and belting leather:												
Production—												
Sole only.....thous. of backs, bends, sides..	1,447	1,264	1,212	1,284	1,100	1,223	1,240	-14.3	-11.3	2,463	2,384	-3.2
Sole and belting.....thous. of lbs..	25,711	23,184	22,277	23,891	-----	23,095	23,409	-----	-----	-----	-----	-----
Stocks, end of month—												
In process of tanning.....thous. of lbs..	83,388	80,931	78,632	77,989	-----	85,396	86,028	-----	-----	-----	-----	-----
Finished.....thous. of lbs..	75,188	77,363	80,061	81,518	-----	54,828	54,085	-----	-----	-----	-----	-----
Exports.....thous. of lbs..	825	1,063	775	1,054	729	1,285	1,076	-30.8	-32.2	2,341	1,783	-23.8
Price oak, scoured backs.....dolls. per lb..	.63	.59	.59	.59	.57	.59	.65	-3.4	-12.3	-----	-----	-----
Upper leather:												
Production.....thous. of sq. ft..	72,092	62,619	62,804	66,424	-----	71,415	70,509	-----	-----	-----	-----	-----
Stocks, end of month—												
In process of tanning.....thous. of sq. ft..	143,265	138,803	136,922	138,500	-----	149,952	147,315	-----	-----	-----	-----	-----
Finished.....thous. of sq. ft..	251,350	253,470	251,406	249,468	-----	245,931	242,361	-----	-----	-----	-----	-----
Exports.....thous. of sq. ft..	11,174	10,268	11,030	10,998	9,364	15,532	15,567	-14.9	-39.8	31,099	20,362	-34.5
Chrome calf, "B" grades.....dolls. per sq. ft..	.55	.49	.50	.53	.51	.54	.60	-3.8	-15.0	-----	-----	-----
Leather Products												
Shoes:												
Production.....thous. of pairs..	33,393	26,443	21,909	27,025	-----	26,210	29,628	-13.2	+21.1	691	790	+14.3
Exports.....thous. of pairs..	340	403	355	423	367	388	303	-----	-----	-----	-----	-----
Wholesale prices—												
Men's black calf												
blucher, Mass.....dolls. per pair..	6.75	6.75	6.75	6.75	6.75	6.75	6.75	0.0	0.0	-----	-----	-----
Men's dress welt, tan calf oxford, St. Louis.....dolls. per pair..	5.00	4.85	4.85	4.85	4.85	4.75	4.90	0.0	-1.0	-----	-----	-----
Women's black kid, dress welt, lace, oxford.....dolls. per pair..	4.00	4.00	4.25	4.25	4.25	4.25	4.25	0.0	0.0	-----	-----	-----
Gloves, cut.....dozen pairs..	236,907	233,500	179,330	214,826	240,116	177,884	194,874	+11.8	+23.2	372,758	454,942	+22.0
PAPER AND PRINTING												
Wood Pulp												
Mechanical:												
Production.....short tons..	131,558	145,120	135,785	150,363	127,018	142,034	132,743	-15.5	-4.3	274,777	277,381	+0.9
Consumption and shipments.....short tons..	146,383	141,775	129,322	144,069	125,740	139,851	135,952	-12.7	-7.5	275,803	269,809	-2.2
Stocks, end of month.....short tons..	118,182	118,548	125,011	131,898	133,192	159,575	156,366	+1.0	-14.8	-----	-----	-----
Imports.....short tons..	23,884	19,627	27,171	25,832	14,228	21,082	21,151	-44.9	-30.7	42,233	40,060	-5.1
Chemical:												
Production.....short tons..	228,434	222,934	208,564	236,472	211,558	209,106	209,820	-10.5	+0.8	418,926	448,030	+6.9
Consumption and shipments.....short tons..	231,800	221,262	207,358	235,326	214,534	210,016	207,926	-8.8	+3.2	417,942	449,860	+7.6
Stocks, end of month.....short tons..	40,032	40,242	40,684	40,694	36,792	44,726	47,162	-9.6	-22.0	-----	-----	-----
Imports.....short tons..	149,112	126,700	179,548	151,240	118,246	156,164	130,152	-21.8	-9.1	286,316	269,486	-5.9
Price, sulphite.....dolls. per 100 lbs..	2.53	2.53	2.49	2.45	2.45	2.53	2.53	0.0	3.2	-----	-----	-----
Newsprint Paper												
Production:												
United States, total.....short tons..	122,415	123,646	115,049	123,822	103,644	119,525	112,302	-16.3	-7.7	231,827	227,466	-1.9
Ratio to capacity.....per cent..	81	90	84	84	79	84	79	-----	-----	-----	-----	-----
Canada.....short tons..	217,290	223,645	208,484	212,191	187,200	187,848	188,697	-11.8	-0.8	376,545	399,391	+6.1
Consumption by publishers.....short tons..	189,240	207,056	185,121	183,502	-----	172,952	162,573	-----	-----	-----	-----	-----
Shipments:												
United States.....short tons..	121,729	122,761	115,033	120,263	108,375	114,211	109,666	-9.9	-1.2	223,877	228,638	+2.1
Canada.....short tons..	222,430	233,924	215,133	209,020	186,395	186,358	189,153	-10.8	-1.5	375,511	395,415	+5.3
Imports.....short tons..	200,362	201,416	207,727	196,882	165,331	177,808	172,635	-21.8	-16.4	350,443	362,213	+44.6
Exports:												
Canada.....short tons..	214,228	196,187	213,162	195,047	174,469	157,466	183,414	-10.6	-4.9	340,880	369,516	+8.4
Stocks, end of month:												
At mills—												
United States.....short tons..	36,380	34,691	34,469	38,003	35,642	25,905	28,499	-6.2	+25.1	-----	-----	-----
Canada.....short tons..	37,018	26,254	19,139	21,406	25,536	37,731	39,145	+19.3	-34.8	-----	-----	-----
At publishers.....short tons..	188,980	187,223	195,322	197,480	-----	207,449	215,118	-----	-----	-----	-----	-----
In transit to publishers.....short tons..	45,289	53,674	52,624	45,982	-----	46,522	48,212	-----	-----	-----	-----	-----
Price, roll, f. o. b. mill.....dolls. per cwt..	3.25	3.25	3.25	3.25	3.25	3.25	3.25	0.0	0.0	-----	-----	-----
Printing												
Book publication:												
American manufacture.....no. of titles..	933	765	797	508	681	507	654	+34.1	+4.1	1,161	1,189	+2.4
Imported.....no. of titles..	160	104	264	150	113	118	153	-24.7	-26.1	271	263	-3.0
Sales books:												
New orders.....thous. of books..	13,958	12,730	11,123	12,866	11,762	12,329	12,332	-8.6	-4.6	24,661	24,623	-0.2
Shipments.....thous. of books..	14,605	13,080	12,462	12,167	11,984	11,897	11,722	-1.5	+2.2	23,619	24,151	+2.3
Printing activity.....weighted index number..	113	112	114	118	-----	108	109	-----	-----	-----	-----	-----
Cash checks, shipments.....thous. of checks..	86,889	81,204	77,008	90,616	71,043	75,144	65,865	-21.6	+7.9	141,009	161,659	+14.6
Blank forms, new orders.....thous. of sets..	67,957	59,429	63,614	54,165	53,306	43,173	37,172	-1.6	+43.4	80,345	107,471	+33.8

TREND OF BUSINESS MOVEMENTS—Continued

	1928			1929		1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct increase (+) or decrease (-) cumulative 1929 from 1928
	October	November	December	January	February	January	February	Feb., 1929, from Jan., 1929	Feb., 1929, from Feb., 1928	1928	1929	
<i>The cumulatives shown are through February. Earlier data for items shown here may be found on pages 27 to 138 of the February, 1929, "Survey"</i>												
LUMBER PRODUCTS—Continued												
Hardwood Lumber—Continued												
Gum:												
Stocks, total, end of month.....mill.ft.b.m.	532	518	517	516	504	543	529	-2.3	-4.7			
Stocks, unsold, end of month.....mill.ft.b.m.	398	376	372	369	344	400	402	-6.8	-14.4			
Unfilled orders, end of month.....mill.ft.b.m.	134	142	145	147	160	143	127	+8.8	+26.0			
Oak:												
Stocks, total, end of month.....mill.ft.b.m.	918	907	938	919	930	1,051	1,030	+1.2	-9.7			
Stocks, unsold, end of month.....mill.ft.b.m.	746	741	768	751	757	865	849	+0.8	-10.8			
Unfilled orders, end of month.....mill.ft.b.m.	171	166	170	167	173	186	181	+3.6	-4.4			
All hardwoods:												
Production.....mill.ft.b.m.	285	289	274	308	319	315	270	+3.6	+18.1			
Shipments.....mill.ft.b.m.	315	308	263	293	319	296	266	+8.9	+19.9			
New orders.....mill.ft.b.m.	323	323	274	319	334	330	285	+4.7	+17.2			
Stocks, total, end of month.....mill.ft.b.m.	2,722	2,696	2,757	2,717	2,707	2,954	2,862	-0.4	-5.4			
Stocks, unsold, end of month.....mill.ft.b.m.	2,132	2,107	2,142	2,102	2,057	2,331	2,282	-2.1	-9.9			
Unfilled orders, end of month.....mill.ft.b.m.	589	589	615	615	651	624	581	+5.9	+12.0			
Production, 10 species.....M ft. b. m.	2,114,273	1,991,913	1,785,505	1,973,084	1,829,937	2,002,727	2,225,060	-7.3	-17.8	4,227,787	3,803,021	-10.0
Exports, planks, joists, etc.....M ft. b. m.	204,979	184,054	208,045	240,384	177,682	239,145	158,909	-26.1	+11.8	398,054	418,066	+5.0
Retail yards, Minneapolis district:												
Sales.....M ft. b. m.	18,242	13,302	7,807	5,489	3,285	4,764	* 4,346	-40.2	-24.4	9,110	8,774	-3.7
Stocks, end of month.....M ft. b. m.	81,035	75,810	72,771	79,400	86,453	84,686	* 89,704	+8.9	-3.6			
Retail yards, Kansas City district:												
Sales.....M ft. b. m.	7,008	5,494	4,035	4,331	3,411	4,763	4,864	-21.2	-29.9	9,627	7,744	-19.6
Stocks, end of month.....M ft. b. m.	45,362	42,505	44,458	45,364	46,217	41,842	46,033	+1.9	+0.4			
Flooring												
Maple flooring:												
Production.....M ft. b. m.	8,204	8,721	8,866	7,771	7,022	7,346	7,519	-9.6	-6.6	14,865	14,793	-0.5
Shipments.....M ft. b. m.	8,543	6,230	5,784	5,114	6,053	7,252	6,889	+18.4	-12.1	14,141	11,167	-21.0
Stocks, end of month.....M ft. b. m.	21,352	21,960	24,674	24,733	25,466	28,721	29,118	+3.0	-12.5			
New orders.....M ft. b. m.	7,230	6,537	5,382	5,999	8,317	8,161	7,712	+38.6	+7.8	15,873	14,316	-9.8
Unfilled orders, end of month.....M ft. b. m.	7,940	7,157	7,988	8,019	10,443	9,154	10,034	+30.2	+4.1			
Oak flooring:												
Production.....M ft. b. m.	51,225	45,794	38,747	41,204	24,865	35,947	38,771	-39.7	-35.9	74,718	66,069	-11.6
Shipments.....M ft. b. m.	45,652	37,232	31,665	31,999	28,551	38,080	40,232	-10.8	-29.0	78,312	60,550	-22.7
Stocks, end of month.....M ft. b. m.	72,689	80,331	87,856	97,000	91,987	82,239	82,175	-5.2	+11.2			
New orders.....M ft. b. m.	38,132	43,753	29,033	29,736	31,761	53,888	36,163	+6.8	-12.2	90,051	61,497	-31.7
Unfilled orders, end of month.....M ft. b. m.	41,151	48,052	30,956	31,731	40,438	45,925	42,975	+27.4	-5.9			
Doors at Wholesale												
Fir, manufacturing plants:												
Production.....number	372,158	244,857	203,776	253,005	231,495			-8.1				
Shipments.....number	262,004	254,110	166,886	268,826	235,139			-12.5				
Stocks, end of month.....number	243,946	251,837	277,431	216,207	210,186			-2.8				
New orders.....number	285,147	253,418	247,799	311,347	398,587			+28.0				
Unfilled orders, end of month.....number	215,872	217,608	295,919	219,981	409,034			+85.9				
Wooden Furniture												
Household furniture and case goods:												
Shipments.....dolls., average per firm	70,030	59,855	41,962	51,553	56,778	41,335	55,311	+10.1	+2.7	96,646	108,331	+12.1
Unfilled orders.....dolls., average per firm	50,266	51,136	45,885	58,756	51,676	51,033	46,102					
Grand Rapids district:												
Unfilled orders, end of month.....No. of days' production	38	50	39	40	36	44	42	-10.0	-14.3			
New orders.....No. of days' production	31	50	18	24	23	40	23	-4.2	0.0			
Shipments.....No. of days' production	37	35	26	24	23	23	25	-4.2	-8.0			
Outstanding accounts, end of month.....No. of days' sales	65	65	59	56	52	55	54	-7.1	-3.7			
Cancellations.....per cent of new orders	10.0	6.0	17.0	10.0	9.0	7.0	13.0	-10.0	-30.0			
Plant operation.....per cent of full time	103.0	100.0	99.0	97.0	95.0	95.0	94.0	-2.1	+1.1			
Plywood and Veneer												
Douglas fir plywood:												
Production.....thous. of sq. ft. of surface	13,079	9,291	8,426	12,743	10,244			-19.6				
Shipments.....thous. of sq. ft. of surface	12,003	9,135	7,921	13,530	11,366			-16.0				
New orders (sales).....thous. of sq. ft. of surface	12,654	8,336	9,212	16,030	13,357			-16.7				
Unfilled orders, end of month.....thous. of sq. ft. of surface	6,628	5,307	6,863	9,001	10,606			+17.8				
Stocks, end of month.....thous. of sq. ft. of surface	7,704	7,747	8,433	7,316	6,194			-15.3				
Other plywood:												
New orders.....thous. of sq. ft. of surface	4,411	5,773	3,749	3,426	5,339	2,469	2,450	+55.8	+117.9	4,919	8,765	+78.2
Shipments.....thous. of sq. ft. of surface	4,235	4,147	2,973	3,746	4,277	2,575	2,896	+14.2	+47.7	5,417	8,023	+46.6
Unfilled orders, end of month.....thous. of sq. ft. of surface	5,817	6,778	6,811	5,791	6,190	2,863	2,808	+6.9	+120.4			
Bushel baskets:												
Production.....dozens	156,521	114,184	81,302	135,090	134,581	95,832	231,987	-0.4	-42.0	327,819	269,671	-17.7
Shipments.....dozens	156,407	75,337	111,244	126,602	68,652	58,896	189,632	-45.8	-63.8	248,528	195,257	-21.4
Stocks, end of month.....dozens	420,671	464,733	434,942	331,992	394,452	406,694	449,049	+18.8	-12.2			
Rotary-cut veneer:												
Receipts.....number of carloads	337	222	206	175	140	80	97	-20.0	+44.3	117	315	+169.2
Purchases.....number of carloads	255	100	178	241	186	132	115	-22.8	+61.7	247	427	+72.9
STONE, CLAY, AND GLASS PRODUCTS												
Face brick, averages per plant:												
Production.....thousands	902	658	735	810	493	482	526	-39.9	-6.3	1,008	1,303	+29.3
Shipments.....thousands	819	840	532	559	362	402	447	-35.2	-19.0	849	921	+8.5
Stocks, end of month.....thousands	2,320	2,553	2,755	3,417	3,896	2,958	3,037	+14.0	+28.3			
Unfilled orders, end of month.....thousands	855	843	892	910	884	761	844	-2.9	+4.7			

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 27 to 138 of the February, 1929, "Survey"	1928			1929		1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. increase (+) or decrease (-) cumulative 1929 from 1928
	October	November	December	January	February	January	February	Feb., 1929, from Jan., 1929	Feb., 1929, from Feb., 1928	1928	1929	
STONE, CLAY, AND GLASS PRODUCTS—Continued												
Common brick:												
Stocks, end of month—												
Burned..... thousands.....	454,931	537,712	461,357	517,120	.....	517,897	487,713	.....	.....	.....	.....	.....
Unburned..... thousands.....	91,226	287,162	106,440	241,887	.....	68,611	64,492	.....	.....	.....	.....	.....
Shipments..... thousands.....	122,078	180,360	136,033	115,924	.....	131,338	121,089	.....	.....	.....	.....	.....
Unfilled orders, end of month..... thousands.....	145,427	204,189	182,791	136,014	.....	219,233	231,203	.....	.....	.....	.....	.....
Plants closed down..... number.....	49	67	84	79	.....	91	73	.....	.....	.....	.....	.....
Price, red, New York.....dolls. per thous.....	12.50	12.00	12.00	11.50	11.50	12.75	13.50	0.0	-14.8	.....	.....	.....
Porcelain plumbing fixtures:												
Net new orders..... pieces.....	22,665	11,715	12,195	13,471	12,601	18,545	12,986	-6.5	-3.0	31,531	26,072	-17.3
Shipments..... pieces.....	17,018	14,657	9,350	11,849	9,444	13,239	11,969	-20.3	-21.1	25,208	21,293	-15.5
Unfilled orders, end of month..... pieces.....	50,558	38,268	35,545	35,497	37,426	22,639	23,464	+5.4	+59.5	.....	.....	.....
Stocks, end of month..... pieces.....	50,956	47,650	47,044	45,296	46,447	37,374	40,930	+2.5	+13.5	.....	.....	.....
Vitreous china plumbing fixtures:												
New orders..... pieces.....	222,190	221,575	231,771	276,144	486,445	237,727	494,042	+76.2	-1.5	731,769	762,589	+4.2
Shipments..... pieces.....	236,781	201,925	165,712	260,829	252,918	240,829	246,002	-3.0	+2.8	486,831	513,747	+5.5
Unfilled orders, end of month..... pieces.....	303,917	323,562	389,626	404,941	637,368	329,482	577,522	+57.4	+10.4	.....	.....	.....
Stocks, end of month..... pieces.....	531,119	554,422	622,590	570,141	539,961	544,461	538,965	-5.3	+0.2	.....	.....	.....
Floor and wall tile:												
Production..... thous. of sq. ft.....	7,636	6,429	5,778	5,712	.....	4,702	4,675	.....	.....	.....	.....	.....
Shipments, value..... thous. of dolls.....	7,260	5,208	4,332	4,299	.....	4,019	4,245	.....	.....	.....	.....	.....
Shipments, quantity..... thous. of sq. ft.....	2,731	2,021	1,684	1,700	.....	1,526	1,709	.....	.....	.....	.....	.....
Stocks, end of month..... thous. of sq. ft.....	12,627	13,376	14,774	16,004	.....	13,964	14,242	.....	.....	.....	.....	.....
Terra cotta, new orders:												
Quantity..... net tons.....	15,597	9,998	9,453	10,056	11,270	10,850	10,284	+12.1	+9.6	21,134	21,326	+ .9
Value..... thous. of dolls.....	1,460	949	982	1,090	1,196	949	1,040	+9.7	+15.0	1,989	2,286	+14.9
Sand lime brick:												
Production..... thousands.....	21,590	18,164	14,925	10,548	.....	12,789	10,921	.....	.....	.....	.....	.....
Shipments by rail..... thousands.....	5,562	4,588	3,765	4,674	.....	4,945	3,738	.....	.....	.....	.....	.....
Shipments by truck..... thousands.....	15,802	12,942	10,160	6,207	.....	7,024	6,204	.....	.....	.....	.....	.....
Stocks, end of month..... thousands.....	14,446	11,579	15,596	16,082	.....	15,867	16,920	.....	.....	.....	.....	.....
Unfilled orders, end of month..... thousands.....	13,435	10,447	9,509	7,253	.....	14,830	12,625	.....	.....	.....	.....	.....
Portland Cement												
Production..... thous. of bbls.....	17,533	15,068	12,189	9,881	8,522	9,768	8,797	-13.8	-3.1	18,565	18,403	-0.9
Operation..... per ct. of capacity.....	87.1	77.4	60.4	46.5	44.8	49.4	47.5	-3.7	-5.7	.....	.....	.....
Shipments..... thous. of bbls.....	19,836	11,951	7,384	5,707	5,448	6,541	6,563	-4.5	-17.0	13,104	11,155	-14.9
Stocks, end of month..... thous. of bbls.....	14,579	17,789	22,650	26,797	29,871	25,116	27,349	+11.5	+9.2	.....	.....	.....
Stocks, clinker, end of month..... thous. of bbls.....	5,944	5,953	7,422	9,642	12,440	9,672	12,237	+29.0	+1.7	.....	.....	.....
Wholesale prices, composite.....dolls. per bbl.....	1.650	1.650	1.650	1.650	1.650	1.683	1.683	0.0	-2.0	.....	.....	.....
Highways												
Concrete pavements, new contracts:												
Total..... thous. of sq. yds.....	7,068	8,430	8,080	7,461	3,241	5,902	7,499	-56.6	-56.8	13,401	10,702	-20.1
Roads..... thous. of sq. yds.....	3,856	5,213	5,166	6,089	1,689	4,103	5,615	-72.3	-69.9	9,718	7,778	-20.0
Federal-aid highways:												
Completed—												
Cost..... thous. of dolls.....	13,413	19,025	41,962	16,057	13,188	10,728	8,209	-17.9	+60.7	18,937	29,245	+54.4
Distance..... miles.....	598	845	1,076	557	373	458	340	-33.0	+9.7	798	930	+16.5
Under construction, end of month..... miles.....	9,337	8,692	8,163	7,835	7,679	8,480	8,267	-2.0	-7.1	16,747	15,514	-7.4
Plate Glass												
Production, polished..... thous. of sq. ft.....	11,140	11,640	10,579	11,426	11,289	8,825	10,689	-1.2	+5.6	19,514	22,715	+16.4
Glass Containers												
Actual production:												
Quantity..... gross.....	2,389	2,146	1,970	2,367	2,261	2,207	2,085	-4.5	+8.4	4,292	4,628	+7.8
Ratio to capacity..... per cent.....	71.6	66.8	63.8	73.6	76.1	76.9	72.7	+3.4	+4.7	.....	.....	.....
New orders..... gross.....	2,721	2,950	2,599	3,089	2,797	2,680	2,577	-9.5	+8.5	5,257	5,886	+12.0
Shipments..... gross.....	2,261	1,990	1,874	2,435	2,139	1,958	2,113	-12.2	+1.2	4,071	4,574	+12.4
Stocks, end of month..... gross.....	6,302	6,455	6,542	6,460	6,552	6,327	6,370	+1.4	+2.9	.....	.....	.....
Unfilled orders, end of month..... gross.....	8,415	8,872	9,510	9,306	10,749	10,140	10,633	+15.5	+1.1	.....	.....	.....
Illuminating Glassware												
Production:												
Total..... number of turns.....	4,193	4,245	3,949	3,950	2,974	2,685	2,936	-24.7	+1.3	5,621	6,924	-23.2
Ratio of capacity..... per ct. of capacity.....	50.5	54.2	54.6	49.0	42.6	34.8	40.6	-13.1	+4.9	.....	.....	.....
New orders..... per ct. of capacity.....	53.2	51.1	39.0	41.2	42.8	39.7	38.1	+3.9	+12.3	.....	.....	.....
Shipments..... per ct. of capacity.....	51.9	51.9	45.0	39.9	42.5	36.5	36.9	+6.5	+15.2	.....	.....	.....
Unfilled orders, end of month..... number of weeks' supply.....	1.7	1.6	1.5	1.3	1.0	1.2	1.4	-23.1	-28.6	.....	.....	.....
Stocks, end of month..... number of weeks' supply.....	4.1	4.2	4.7	5.3	5.8	4.2	4.3	+9.4	+34.9	.....	.....	.....
CHEMICALS AND OILS												
Chemicals												
Sulphuric acid:												
Exports..... thous. of lbs.....	441,867	632,942	322,787	429,264	626,792	559,952	579,759	+46.0	+8.1	1,139,711	1,056,056	-7.3
Price, wholesale.....dolls. per 100 lbs.....	.78	.78	.78	.78	.78	.78	.78	0.0	0.0	.....	.....	.....
Nitrate of soda:												
Imports..... long tons.....	43,385	45,575	85,391	83,698	146,304	69,867	144,716	+74.8	+1.1	214,583	230,002	+7.2
Production in Chile..... metric tons.....	282,300	285,900	293,600	274,500	253,500	242,800	236,600	-6.9	+8.0	479,400	530,000	+10.6
Potash salts:												
Imports (commercial)..... long tons.....	28,242	24,639	22,412	24,724	28,489	31,646	33,774	+15.2	-15.6	65,420	53,213	-19.7
Production in France (K ₂ O content)..... metric tons.....	40,000	37,400	38,538	.....	.....	31,290	33,958	.....	.....	.....	.....	.....
Sales in Germany (K ₂ O content)..... metric tons.....	76,507	82,463	107,146	202,010	208,400

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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 27 to 138 of the February, 1929, "Survey"	1928			1929		1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. increase (+) or decrease (-) cumulative 1929 from 1928
	October	November	December	January	February	January	February	Feb., 1929, from Jan., 1929	Feb., 1929, from Feb., 1928	1928	1929	
	CHEMICALS AND OILS—Continued											
Chemicals—Continued												
Superphosphate (acid phosphate):												
Production..... short tons.....	350,958	322,452	349,685	372,817		358,008	345,040					
Stocks, end of month..... short tons.....	1,566,402	1,832,363	2,058,284	2,288,258		2,196,735	2,087,723					
Shipments..... short tons.....	91,165	75,680	107,008	123,248		101,540	201,571					
Fertilizer:												
Exports..... long tons.....	86,289	94,085	66,134	99,751	100,508	87,632	74,955	+0.8	+34.1	162,587	200,259	+23.2
Consumption, Southern States..... short tons.....	151,128	84,947	112,659	450,600		626,560	1,113,569					
Dyes and dyestuffs, exports:												
Vegetable..... thous. of lbs.....	231	400	146	92	188	239	276	+104.3	-31.9	515	280	-45.6
Coal tar..... thous. of lbs.....	5,194	2,436	1,926	58	29	1,715	2,848	-50.0		4,563	87	
Arsenic												
Crude:												
Production..... short tons.....	1,238	1,622	1,215	1,136		1,158	1,600					
Stocks, end of month..... short tons.....	3,024	3,419	3,274	3,019		1,407	2,005					
Refined:												
Production..... short tons.....	835	802	1,030	913		827	668					
Stocks, end of month..... short tons.....	2,344	2,766	3,282	3,571		2,496	2,403					
Price index numbers:												
Drugs and												
Pharmaceuticals..... rel. to Aug., 1914.....												
Chemicals..... rel. to 1923-14.....	113	113	113	113	113	112	112	0.0	+0.9			
Oils and fats..... rel. to 1913-14.....	124	124	124	126	128	130	122	+1.6	+4.9			
Wood Chemicals												
Acetate of lime:												
Production—												
United States..... thous. of lbs.....	10,526	12,315	12,267	11,687	11,266	12,519	11,718	-3.6	-3.9	24,237	22,953	-5.3
Canada..... thous. of lbs.....	999	1,242	1,283	1,263	1,090	1,109	1,091	-13.7	-0.1	2,200	2,353	+7.0
Shipments—												
United States..... thous. of lbs.....	10,407	13,119	12,684	11,266	10,947	11,843	9,081	-2.8	+20.5	20,424	22,213	+8.8
Canada..... thous. of lbs.....	990	1,123	1,417	1,214	1,074	831	507	-11.5	+111.8	1,338	2,288	+71.0
Stocks, end of month:												
United States..... thous. of lbs.....	2,863	2,078	1,095	1,543	1,765	17,596	20,228	+14.4	-91.3			
Canada..... thous. of lbs.....	349	283	127	174	189	2,840	3,459	+8.6	-94.5			
Exports..... thous. of lbs.....	36	20	24	42	16	1,630	1,760	-61.9		3,390	58	
Price, wholesale..... dolls. per cwt.....	4.00	4.50	4.50	4.50	4.50	3.50	3.50	0.0	+28.6			
Methanol, crude:												
Production—												
United States..... gallons.....	641,823	745,430	732,480	684,766	676,672	699,551	642,855	-1.2	+5.3	1,342,406	1,361,438	+1.4
Canada..... gallons.....	45,768	53,146	51,937	52,925	46,067	47,234	45,659	-13.0	+0.9	92,893	98,992	+6.6
Stocks at crude plants, end of month—												
United States..... gallons.....	314,171	284,685	232,740	227,458	218,563	344,798	363,325	-3.9	-39.8			
Canada..... gallons.....	34,399	19,682	42,698	28,103	35,693	39,249	46,158	+27.0	-22.7			
Stocks at refineries and in transit—												
United States..... gallons.....	161,723	167,012	219,545	145,093	153,423	1,126,152	1,132,377	+5.7	-86.5			
Canada..... gallons.....	57,814	53,428	47,287	48,495	47,832	56,104	55,298	-1.4	-13.5			
Exports..... gallons.....	20,408	34,583	69,407	43,915	37,213	33,384	42,871	-15.3	-13.2	76,255	81,128	+6.4
Wood at chemical plants:												
Consumption—												
United States..... cords.....	65,182	73,633	73,591	71,490	68,367	68,550	64,080	-4.4	+6.9	132,639	139,857	+5.4
Canada..... cords.....	5,366	6,248	6,386	6,630	5,824	5,858	5,640	-12.2	+3.3	11,498	12,454	+8.3
Stocks, end of month—												
United States..... cords.....	550,412	532,516	622,937	498,301	483,721	560,568	543,555	-2.9	-11.0			
Canada..... cords.....	73,119	72,760	72,399	72,933	74,100	74,440	74,734	+1.6	-0.8			
Daily capacity—												
Total..... cords.....	3,486	3,485	3,452	3,336	3,336	3,293	3,323	0.0	+0.4			
Shutdown..... cords.....	668	370	388	202	230	249	261	+13.9	-11.9			
Methanol, refined:												
Production—												
United States..... gallons.....	487,384	536,782	667,468	494,501	449,800	496,073	390,099	-9.0	+15.3	886,172	944,301	+6.6
Canada..... gallons.....	56,700	39,500	57,600	59,800	47,700	38,077	44,850	-20.2	+6.4	83,550	107,500	+28.7
Stocks, end of month—												
United States..... gallons.....	325,914	422,640	464,063	503,054	550,702	455,316	467,723	+9.5	+17.7			
Canada..... gallons.....	23,339	21,751	38,912	35,534	38,393	29,198	33,044	+8.0	+16.2			
Shipments—												
United States..... gallons.....	493,712	494,047	615,515	506,624	466,621	482,666	407,351	-7.9	+14.6	890,017	973,245	+9.4
Canada..... gallons.....	48,330	42,989	33,869	47,629	33,623	17,775	35,986	-29.4	-6.6	53,761	81,252	+51.1
Price, wholesale, N. Y..... dolls. per gal.....	.51		.58	.58	.58	.48	.46	0.0	+26.1			
Ethyl Alcohol												
Production..... thous. of gals.....	20,685	19,220	19,898	15,282	13,830	13,050	11,220	-9.5	+23.3	24,270	29,112	+20.0
Withdrawn for denaturation..... thous. of gals.....	20,718	19,294	18,236	13,911	11,813	10,098	9,061	-15.1	+30.4	19,159	25,724	+34.3
Warehouse stocks, end of month..... thous. of gals.....	9,907	8,132	8,953	8,701	9,662	9,463	10,120	+11.0	-4.5			
Explosives												
(Black powder, permissible, and other high explosives)												
Production..... thous. of lbs.....	38,636	35,524	33,642	33,596	35,392	29,607	31,895	+5.3	+11.0	61,502	68,988	+12.2
Shipments..... thous. of lbs.....	38,854	34,293	31,660	35,576	34,322	31,332	31,035	-3.5	+10.6	62,367	69,898	+12.1
New orders..... thous. of lbs.....	36,347	32,723	29,068	35,733	32,606	29,878	29,203	-8.8	+11.7	59,081	68,339	+15.7
Stocks, end of month..... thous. of lbs.....	16,011	17,147	20,148	18,071	19,151	17,973	18,447	+6.0	+3.8			
Naval Stores												
Turpentine (gum):												
Net receipts, southern ports..... barrels.....	33,924	28,160	27,360	8,175	4,758	7,764	4,568	-41.8	+4.2	12,332	12,933	+4.9
Stocks at port, end of month..... barrels.....	79,509	83,472	90,371	79,837	67,956	72,035	61,906	-14.9	+9.8			
Price, southern, New York..... dolls. per gal.....	.53	.59	.61	.61	.58	.60	.60	-4.9	-3.3			

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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 27 to 138 of the February, 1929, "Survey"	1928			1929		1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. increase (+) or decrease (-) cumulative 1929 from 1928
	October	November	December	January	February	January	February	Feb., 1929, from Jan., 1929	Feb., 1929, from Feb., 1928	1928	1929	
FOODSTUFFS—Continued												
Wheat Flour												
Grindings of wheat:												
United States.....thous. of bush.	52,890	45,289	42,246	45,767	41,291	42,823	41,646	-9.8	-0.9	84,469	87,058	+3.1
Canada.....thous. of bush.	9,473	9,690	7,600	7,794		7,246	6,737			13,983		
Production:												
United States, actual.....thous. of bush.	11,587	9,909	9,269	10,014	9,026	9,242	8,975	-9.9	+0.6	18,217	19,040	+4.5
United States, prorated.....thous. of bush.	13,316	11,200	10,229	10,808		10,502	10,107					
Canada.....thous. of bush.	2,130	2,175	1,672	1,698		1,579	1,464			3,043		
Capacity operated, flour mills.....per cent	66	61	57	58	60	55	56	+3.4	+7.1			
Consumption (computed).....thous. of bush.	12,536	10,401	9,420	9,229		8,207	9,340					
Stocks, all positions, end of month (computed).....thous. of bush.	7,900	7,500	7,730	7,580		7,150	6,970					
Stocks, millers', end of quarter.....thous. of bush.	4,180		4,597			4,540		+10.0	+1.3			
Grain offal, production.....thous. of lbs.	910,900	780,189	727,305	792,580	716,897	753,889	736,387	-9.5	-2.6	1,490,276	1,509,477	+1.3
Exports:												
United States.....thous. of bush.	1,381	1,199	939	1,369	1,220	1,245	947	-10.9	+28.8	2,192	2,589	+18.1
Canada.....thous. of bush.	1,171	1,159	922	933	998	766	768	+7.0	+29.9	1,534	1,931	+25.9
Wholesale prices:												
Standard patents, Minn.....dolls. per bush.	6.41	6.23	6.13	6.34	6.81	7.45	7.37	+7.4	-7.6			
Winter, straights, Kansas City.....dolls. per bush.	5.59	5.53	5.50	5.52	5.73	6.70	6.66	+3.8	-14.0			
Corn												
Exports, including meal.....thous. of bush.	870	2,124	6,288	12,357	8,087	1,661	4,097	-34.6	+97.4	5,758	20,444	+255.1
Visible supply, end of month.....thous. of bush.	2,271	7,223	17,790	28,012	36,265	30,078	43,582	+29.5	-16.8			
Receipts, principal markets.....thous. of bush.	13,323	26,921	42,712	39,876	29,229	36,001	44,126	-26.7	-33.8	80,127	69,105	-13.8
Shipments, prin. markets.....thous. of bush.	9,044	11,868	18,564	19,838	13,951	19,551	22,705	-29.7	-38.6	42,256	33,789	-20.0
Grindings (starch, glucose).....thous. of bush.	7,725	7,535	6,550	8,364	8,719	8,330	8,339	+4.2	+4.6	16,669	17,083	+2.5
Price, No. 2, Chicago.....dolls. per bush.	.94	.90	.86	.92	.97	.89	.95	+5.4	+2.1			
Oats												
Receipts, principal markets.....thous. of bush.	13,872	10,834	11,196	9,919	9,562	10,495	11,667	-3.6	-18.0	22,162	19,481	-12.1
Visible supply, end of month.....thous. of bush.	17,882	16,935	17,118	16,212	16,819	21,519	20,634	+3.7	-18.5			
Exports, including meal.....thous. of bush.	1,653	822	951	703	451	623	336	-35.8	+34.2	959	1,154	+20.3
Price, contract grades, Chi.....dolls. per bush.	.45	.47	.49	.52	.53	.56	.58	+1.9	-8.6			
Grindings, Canada.....thous. of bush.	1,292	1,112	896	824		1,040	822			1,862		
Production, oatmeal and rolled oats, Canada.....thous. of lbs.	17,760	13,988	11,580	9,956		12,461	9,360			21,821		
Barley												
Receipts, principal markets.....thous. of bush.	16,797	7,377	6,476	3,970	4,960	6,401	4,457	+24.9	+11.3	10,858	8,930	-17.8
Visible supply, end of month.....thous. of bush.	8,962	9,627	9,250	8,932	9,293	2,359	2,206	+4.0	+321.3			
Exports.....thous. of bush.	11,639	5,263	6,873	2,277	3,244	1,901	1,004	+42.5	+223.1	2,905	5,521	+90.1
Price, fair to good, malting, Chicago.....dolls. per bush.	.62	.55	.57	.60	.62	.93	.96	+3.3	-35.4			
Rye												
Receipts, principal markets.....thous. of bush.	6,770	1,515	2,083	1,045	1,119	1,477	1,330	+7.1	-15.9	2,807	2,164	-22.9
Visible supply, end of month.....thous. of bush.	4,437	4,143	5,726	5,973	6,239	3,656	4,078	+4.5	+53.0			
Exports, including flour.....thous. of bush.	3,098	1,401	499	197	126	519	458	-36.0	-73.5	977	323	-66.9
Price, No. 2, Chicago.....dolls. per bush.	1.05	1.06	1.06	1.04	1.12	1.09	1.12	+7.7	0.0			
Total Grains												
Total grain exports, incl. flour.....thous. of bush.	45,533	25,564	26,477	25,093	20,612	12,264	12,431	-17.9	+65.8	24,695	45,705	+85.1
Rice												
Southern paddy, receipts at mills.....bbls.	2,113,697	1,935,761	947,584	621,096	591,678	853,581	804,645	-4.7	-26.5	1,658,226	1,212,774	-26.9
Shipments:												
Total from mills.....pockets (100 lbs.)	1,245,714	1,277,631	1,053,585	973,256	816,370	1,118,120	961,109	-16.1	-15.1	2,079,229	1,780,626	-13.9
New Orleans.....pockets (100 lbs.)	202,697	251,453	205,384	146,342	122,455	158,323	224,932	-16.3	-45.6	383,255	268,797	-29.9
Stocks, end of month.....pockets (100 lbs.)	2,142,144	2,886,600	2,792,141	2,515,008	2,354,518	2,106,310	2,038,415	-6.4	-15.5			
Exports.....pockets (100 lbs.)	228,255	408,917	542,283	504,921	368,378	469,435	322,071	-27.0	+14.4	791,506	873,269	+10.3
Imports.....pockets (100 lbs.)	8,864	16,663	29,774	76,593	29,251	52,744	58,820	-61.8	-50.3	111,564	105,844	-5.1
Other Crops												
Apples:												
Cold-storage holdings, end of month.....thous. of bush.	8,733	10,392	9,052	6,875	4,508	5,307	3,699	-34.4	+21.9			
Car-lot shipments.....carloads	44,034	19,331	8,161	7,656	7,697	5,305	4,913	+0.5	+56.7	10,218	15,353	+50.3
Potatoes, car-lot shipments.....carloads	28,921	17,593	12,872	19,479	19,868	19,665	22,258	+2.0	-10.7	41,923	39,347	-6.1
Onions, car-lot shipments.....carloads	4,115	2,158	1,611	2,436	1,791	3,114	2,470	-26.5	-27.5	5,584	4,227	-24.3
Citrus fruits, car-lot shipments.....carloads	5,868	11,671	13,314	15,226	13,338	9,057	8,735	-12.4	+52.7	17,792	28,564	+60.5
Hay, all tame, receipts.....tons	60,558	54,962	42,958	65,854	79,449	63,009	62,673	+20.6	+26.8	125,682	145,303	+15.6
Cattle and Beef												
Cattle movements, primary markets:												
Receipts.....thousands	2,541	1,963	1,510	1,635	1,191	1,771	1,516	-27.2	-21.4	3,287	2,826	-14.0
Shipments, total.....thousands	1,327	944	598	567	405	660	552	-28.6	-26.6	1,212	972	-19.8
Shipments, stocker and feeder.....thousands	799	497	253	178	117	234	194	+3.3	-39.7	428	295	-31.1
Local slaughter.....thousands	1,195	1,038	910	1,051	787	1,080	961	-25.1	-18.1	2,041	1,838	-9.9
Beef products:												
Production, inspected.....thous. of lbs.	430,688	410,226	366,012	419,676	328,857	387,750	370,385	-21.6	-11.2	758,135	748,533	-1.3
Apparent consumption.....thous. of lbs.	421,850	397,635	355,846	430,985	339,256	397,395	381,727	-21.3	-11.1	779,122	770,241	-1.1
Exports.....thous. of lbs.	1,276	934	867	1,119	1,273	974	935	+13.8	+36.1	1,909	2,392	+25.3
Cold-storage holdings, end of month.....thous. of lbs.	58,036	79,633	98,913	93,990	88,762	71,651	63,749	-5.6	+39.2			

Revised.

Quarter ending Sept. 30, 1928.

Quarter ending Dec. 31, 1928.

Quarter ending Dec. 31, 1927.

TREND OF BUSINESS MOVEMENTS—Continued

	1928			1929		1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. in-crease (+) or de-crease (-) cumulative 1929 from 1928
	October	November	December	January	February	January	February	Feb., 1929, from Jan., 1929	Feb., 1929, from Feb., 1928	1928	1929	
FOODSTUFFS—Continued												
Cattle and Beef—Continued												
Prices:												
Cattle, corn-fed, Chicago.....dolls. per 100 lbs..	14.63	14.28	14.28	13.53	12.06	15.80	14.78	-10.9	-18.4			
Steer rounds, No. 2.....dolls. per lb..	.255	.253	.245	.240	.209	.220	.212	-12.9	-1.4			
Western dressed steers, N. Y.....dolls. per lb..	.282	.262	.245	.245	.215	.230	.230	-12.2	-6.5			
Hogs and Pork												
Hog movements, primary markets:												
Receipts.....thousands..	3,666	4,075	4,773	5,061	3,922	5,306	5,267	-22.5	-25.5	10,573	8,983	-15.0
Shipments, total.....thousands..	1,341	1,475	1,529	1,891	1,502	1,849	1,810	-20.6	-17.0	3,659	3,393	-7.3
Shipments, stocker and feeder.....thousands..	65	62	48	47	49	77	75	+4.3	-34.7	152	96	-36.8
Local slaughter.....thousands..	2,311	2,602	3,230	3,166	2,406	3,443	3,457	-24.0	-30.4	6,900	5,572	-19.2
Pork products, total:												
Production, inspected.....thous. of lbs..	623,716	741,385	969,121	974,060	770,096	935,467	1,017,548	-20.9	-24.3	1,953,015	1,744,156	-10.7
Apparent consumption.....thous. of lbs..	675,222	641,378	633,827	628,505	536,499	676,377	641,760	-14.6	-14.6	1,318,137	1,165,004	-16.4
Exports.....thous. of lbs..	75,384	88,592	109,671	122,577	93,681	98,794	109,280	-23.6	-14.3	208,074	216,258	+3.9
Cold-storage holdings, end of month:												
Total.....thous. of lbs..	516,634	529,019	755,256	978,806	1,119,449	739,645	1,006,998	+14.4	+11.2			
Fresh and cured.....thous. of lbs..	433,160	461,762	670,039	838,280	944,681	655,638	885,916	+12.7	+6.6			
Lard (included in pork products):												
Production*.....thous. of lbs..	113,968	141,720	196,500	213,780		190,557	217,354					
Exports.....thous. of lbs..	59,865	67,716	86,358	89,932	65,924	70,660	79,872	-26.7	-17.5	150,532	155,856	+3.5
Cold-storage holdings, end of month.....thous. of lbs..	83,474	67,257	85,217	140,526	174,768	84,007	121,082	+24.4	+44.3			
Prices:												
Hogs, heavy, Chicago.....dolls. per 100 lbs..	10.03	9.02	8.78	9.10	10.13	8.32	8.03	+11.3	+26.2			
Hams, smoked, Chicago.....dolls. per lb..	.260	.243	.244	.232	.231	.212	.210	-0.4	+10.0			
Lard, prime contract, N. Y.....dolls. per lb..	.124	.121	.117	.121	.123	.124	.116	+1.7	+6.0			
Sheep and Lambs												
Sheep movement, primary market:												
Receipts.....thousands..	3,938	2,053	1,610	1,876	1,543	1,705	1,669	-17.8	-7.5	3,374	3,419	+1.3
Shipments, total.....thousands..	2,485	1,091	693	837	683	705	729	-18.4	-6.3	1,434	1,520	+6.0
Shipments, stocker and feeder.....thousands..	1,466	544	193	188	115	116	101	-38.8	+13.9	217	303	+39.6
Local slaughter.....thousands..	1,403	1,016	917	1,040	839	994	945	-19.3	-11.2	1,939	1,879	-3.1
Lamb and mutton:												
Production, inspected.....thous. of lbs..	54,107	45,546	41,079	45,485	38,424	47,081	44,057	-15.5	-12.8	91,138	83,909	-7.9
Apparent consumption.....thous. of lbs..	52,077	44,756	41,051	47,139	39,910	47,055	44,428	-15.3	-10.2	91,483	87,049	-4.8
Cold-storage holdings, end of month.....thous. of lbs..	4,321	5,472	5,623	4,009	3,251	4,404	4,020	-18.9	-19.1			
Prices:												
Sheep, ewes, Chicago.....dolls. per 100 lbs..	5.35	5.31	6.28	8.39	7.72	6.05	8.16	-8.0	-5.4			
Sheep, lambs, Chicago.....dolls. per 100 lbs..	13.08	12.69	13.78	15.59	15.59	12.65	15.13	0.0	+3.0			
Miscellaneous Meats												
Cold-storage holdings, end of month.....thous. of lbs..	52,201	60,392	82,915	88,678	91,216	64,219	71,707	+2.9	+27.2			
Total Meats												
Production, inspected.....thous. of lbs..	1,108,511	1,197,158	1,376,212	1,439,221	1,137,377	1,370,298	1,421,989	-21.0	-20.6	2,802,287	2,576,598	-8.1
Cold-storage holdings, end of month.....thous. of lbs..	631,192	674,516	942,707	1,165,483	1,302,678	879,919	1,146,474	+11.8	+13.6			
Apparent consumption.....thous. of lbs..	1,149,147	1,083,627	1,030,724	1,106,629	915,665	1,120,118	1,067,401	-17.3	-14.2	2,187,519	2,022,294	-7.6
Poultry												
Receipts at 5 markets.....thous. of lbs..	35,613	60,812	69,965	30,969	20,672	29,347	20,857	-33.2	-0.9	50,204	51,641	+2.9
Cold-storage holdings, end of month.....thous. of lbs..	58,093	79,173	109,684	102,380	89,080	118,154	103,494	-13.0	-13.9			
Fish												
Total catch, prin. ports.....thous. of bbls..	27,129	23,236	21,189	15,496	24,564	14,300	18,860	+58.5	+30.2	33,160	40,060	+20.8
Cold-storage holdings, 15th of mo.....thous. of lbs..	73,410	77,677	78,090	62,375	48,347	53,921	44,877	-22.5	+7.7			
Canned salmon:												
Shipments, United States.....cases..	810,723	504,854		523,761		254,394	316,392					
Exports, Canada.....cases..	253,265	145,725	170,690	205,096	73,556	168,946	79,760	-64.1	-7.8	248,706	278,652	+12.0
Butter												
Production (factory).....thous. of lbs..	104,702	87,522	92,594	102,827	97,670	106,295	95,661	-5.0	+2.1	201,956	200,497	-0.7
Receipts, 5 markets.....thous. of lbs..	41,884	36,616	36,863	44,925	41,557	42,271	41,140	-7.5	+1.0	83,411	86,482	+3.7
Cold-storage holdings, creamery, end of month.....thous. of lbs..	105,811	70,985	43,783	24,747	11,911	28,273	14,404	-51.9	-17.3			
Apparent consumption.....thous. of lbs..	148,598	158,627	166,048	157,457	143,208	159,687	143,844	-9.0	-0.4	303,531	300,665	-0.9
Wholesale price, New York.....dolls. per lb..	.48	.51	.51	.48	.50	.49	.47	+4.2	+6.4			
Cheese												
Total, all varieties:												
Production (factory).....thous. of lbs..	39,003	24,351	24,600	21,510	20,796	29,238	29,970	-3.3	-30.6	59,208	42,806	-28.5
Receipts, 5 markets.....thous. of lbs..	18,665	14,180	11,691	13,781	13,878	14,409	13,716	+0.7	+1.2	28,125	27,659	-1.7
Apparent consumption.....thous. of lbs..	48,357	40,872	37,340	40,192	36,450	37,408	36,618	-9.3	-0.5	74,026	76,642	+3.5
Cold-storage holdings, end of month.....thous. of lbs..	97,421	89,970	85,730	74,016	63,855	55,862	48,784	-13.7	+30.9			
Imports.....thous. of lbs..	9,430	9,379	8,836	7,291	5,687	5,347	5,303	-22.0	+7.2	10,650	12,978	+21.9
Exports, United States.....thous. of lbs..	204	278	190	244	194	257	208	-20.5	-6.7	465	438	-5.8
Exports, Canada.....thous. of lbs..	24,282	15,431	5,573	1,500	714	1,324	1,148	-52.4	-37.8	2,472	2,214	-10.4
American whole milk:												
Cold-storage holdings, end of month.....thous. of lbs..	82,318	74,325	68,075	57,764	49,435	41,793	36,710	-14.4	+34.7			
Wholesale price, New York.....dolls. per lb..	.26	.25	.26	.25	.24	.29	.24	-4.0	0.0			
Eggs												
Receipts, 5 markets.....thous. of cases..	794	546	606	918	832	862	1,320	-9.4	-37.0	1,281	1,750	+19.8
Cold-storage holdings, end of month:												
Case.....thous. of cases..	6,247	3,542	1,415	248	11	26	66	-95.6	-83.3			
Frozen.....thous. of lbs..	73,327	64,201	56,181	48,055	38,280	38,575	31,362	-20.3	+22.1			

* Revised.

* See data on p. 22 of this 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 27 to 138 of the February, 1929, "Survey"	1928			1929		1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. increase (+) or decrease (-) cumulative 1929 from 1928
	October	November	December	January	February	January	February	Feb., 1929, from Jan., 1929	Feb., 1929, from Feb., 1928	1928	1929	
	FOODSTUFFS—Continued											
Milk												
Condensed milk:												
Total stocks, mfrs., end mo.—												
Case goods.....thous. of lbs.	23,949	18,864	14,398	10,393	8,463	20,618	17,924	-18.6	-52.8			
Bulk goods.....thous. of lbs.	14,429	14,759	8,165	* 6,271	5,499	8,457	7,635	-12.3	-27.0			
Unsold stocks, mfrs., end mo.—												
Case goods.....thous. of lbs.	17,818	13,588	9,428	5,339	3,227	15,151	12,534	-39.6	-74.3			
Bulk goods.....thous. of lbs.	4,840	3,640	3,556	* 2,925	2,530	5,216	5,230	-13.5	-51.6			
Exports.....thous. of lbs.	2,531	3,335	2,892	3,432	3,486	3,819	2,645	+1.6	+31.8	6,464	6,918	+7.0
Wholesale price, New York.dolls. per case.	6.18	6.18	6.18	6.18	6.18	6.00	5.98	0.0	+3.3			
Evaporated milk:												
Manufacturers' stocks, end of mo.—												
Total, case goods.....thous. of lbs.	164,989	158,293	153,351	* 137,163	116,792	118,444	93,528	-14.9	+24.9			
Unsold, case goods.....thous. of lbs.	138,808	136,271	133,835	112,430	95,925	95,120	65,497	-14.7	+46.5			
Exports.....thous. of lbs.	5,264	6,276	4,821	6,021	6,606	7,360	7,531	+9.7	-12.3	14,891	12,627	-15.2
Wholesale price, New York.dolls. per case.	4.58	4.58	4.58	4.58	4.58	4.58	4.46	0.0	+2.7			
Production, condensed and evaporated milk.....thous. of lbs.												
	121,287	82,285	108,290	108,812	124,757	119,410	128,694	+14.7	-3.1	248,104	233,569	-5.9
Powdered milk:												
Manufrs.' stocks, end mo.....thous. of lbs.												
	16,864	13,824	13,366	* 13,450		8,334	9,185					
Exports.....thous. of lbs.	313	502	365	372	488	236	328	+31.2	+48.8	564	860	+52.5
Net new orders.....thous. of lbs.	6,284	6,188	5,945	5,496	4,951	4,880	4,781	-9.9	+3.6	9,661	10,447	+8.1
Fluid milk:												
Receipts—												
Boston (includ. cream).....thous. of qts.	18,385	16,886	17,087	16,631		17,490	15,964					
Greater New York.....thous. of qts.	116,849	108,685				109,709	104,413					
Production—												
Minneapolis, St. Paul.....thous. of lbs.	20,274	21,678				26,140	26,192					
Consumption in manufacture of oleomargarine.....thous. of lbs.												
	9,151	8,931	8,624	8,036	7,835	7,190	8,117	-2.5	-3.5	15,307	15,871	+3.7
Sugar												
Raw:												
Imports—												
From Hawaii, Porto Rico.....long tons	104,841	57,602	16,087	68,900	99,869	45,026	130,034	+44.9	-23.1	175,060	168,769	-3.6
From foreign countries.....long tons	257,825	229,477	194,351	255,768	444,157	219,926	344,459	+73.7	+28.9	564,385	699,925	+24.0
Meltings, 8 refineries.....long tons	436,122	404,450	285,122	332,872	380,899	307,050	310,612	-14.4	+22.6	617,662	713,771	+15.6
Stocks at refineries, end month.....long tons	357,596	234,429	221,196	221,334	381,067	192,968	333,493	+72.2	+14.3			
Refined:												
Shipments, 2 ports.....long tons												
	61,799	48,231	44,824	50,026	63,778	40,958	47,631	+27.5	+33.9	88,589	113,804	+28.5
Stocks, 2 ports.....long tons	32,920	25,007	19,168	28,042	37,044	29,542	20,283	+32.1	+82.6			
Exports, including maple.....long tons	11,971	14,887	8,213	8,243	9,944	3,184	8,842	+20.6	+12.5	12,026	18,187	+51.2
Prices:												
Wholesale, 96° centrif., N. Y.dolls. per lb.	.039	.039	.039	.038	.037	.043	.043	-2.6	-14.0			
Wholesale, granulated, N. Y.dolls. per lb.	.052	.051	.052	.050	.049	.057	.056	-2.0	-13.5			
Retail, granulated, N. Y.dolls. per lb.	.062	.060	.060	.061	.060	.063	.063	-1.6	-4.8			
Retail average, 51 cities.....relative to 1913.	126	124	122	122	120	129	129	-1.6	-7.0			
Cuban movement (raw):												
Receipts at Cuban ports.....long tons	154,547	123,919	92,648	638,996	959,318	238,129	896,615	+50.1	+7.0	1,134,744	1,598,314	+40.9
Exports.....long tons	323,317	287,075	259,469	237,350	468,615	212,161	326,705	+97.4	+43.4	538,866	705,965	+31.0
Stocks, end of month.....long tons	446,210	288,393	125,449	457,157	947,380	177,801	851,113	+107.2	+11.3			
Coffee												
Imports.....thous. of bags												
	809	882	993	1,033	1,035	1,148	1,024	+0.2	+1.1	2,172	2,068	-4.8
Visible supply:												
World.....thous. of bags												
	5,390	5,393	5,267	5,038	5,022	4,862	4,792	-0.3	+4.8			
United States.....thous. of bags	693	752	783	732	849	782	833	+16.0	+1.9			
Receipts, total, Brazil.....thous. of bags	1,157	1,287	1,034	1,139	1,126	1,224	1,032	-1.1	+9.1	2,256	2,265	+0.4
Clearances:												
Total, Brazil for world.....thous. of bags												
	1,330	993	1,166	1,176	1,165	1,248	988	-0.9	+17.9	2,236	2,341	+4.7
Total, Brazil, for U. S.....thous. of bags	667	544	673	678	684	687	507	+0.9	+34.9	1,194	1,362	+14.1
Price, Rio No. 7, Brazil grades.....dolls. per lb.	.178	.181	.181	.183	.184	.148	.157	+0.5	+17.2			
Tea												
Imports.....thous. of lbs.												
	310,512	9,417	9,264	10,073	6,802	8,160	6,087	-32.5	+11.7	14,247	16,875	+18.4
Stocks, United Kingd., end of mo.....thous. of lbs.	209,701	224,717	240,738	251,387	253,716	252,927	* 249,953	+0.9	+1.5			
Price, Formosa, fine, New York.....dolls. per lb.	.310	.310	.310	.322	.330	.325	.325	+2.5	+1.5			
Cocoa												
Shipments from the Gold and Nigerian Coasts, Africa.....long tons												
	15,326	33,805	48,268	59,863	39,993	47,996	44,841	-33.2	-10.8	92,837	99,856	+7.6
Imports.....long tons	5,450	6,636	14,164	15,753	28,256	16,600	16,212	+79.2	+74.2	32,812	43,989	+34.1
Spot price, Accra, New York.....dolls.	.1125	.1055	.1050	.1038	.1083	.1363	.1375	+4.3	-21.2			
TOBACCO												
Consumption (tax-paid withdrawals):												
Large cigars.....thousands												
	723,318	630,531	411,910	427,716	437,476	413,532	453,605	+2.3	-3.6	867,137	865,192	-0.2
Small cigarettes.....thousands	9,921,537	8,536,426	7,515,101	10,160,263	8,062,499	8,369,087	7,531,914	-20.6	-7.0	15,901,001	18,222,762	+14.6
Manufac. tobacco and snuff.....thous. of lbs.	35,333	30,146	25,369	33,160	29,083	33,002	32,310	-12.3	-10.0	65,312	62,243	-4.7
Exports:												
Unmanufactured.....thous. of lbs.												
	88,509	78,170	68,566	45,804	48,703	42,958	41,624	+6.3	+17.0	84,582	94,507	+11.7
Cigarettes.....thousands	956,846	1,114,381	1,109,392	1,010,368	926,207	962,574	836,921	-8.3	+10.7	1,799,495	1,936,665	+7.6
Sales of loose-leaf, warehouses.....thous. of lbs.	122,627	142,034	142,869	174,741	80,574	135,470	61,235	-53.9	+31.6	196,709	255,315	+29.8
Price, leaf, Kentucky.....dolls. per 100 lbs.	12.077	9.896	25.691	28.136	21.484	23.227	19.294					

Revised.

TREND OF BUSINESS MOVEMENTS—Continued

	1928			1929		1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. increase (+) or decrease (-) cumulative 1929 from 1928
	October	November	December	January	February	January	February	Feb., 1929, from Jan., 1929	Feb., 1929, from Feb., 1928	1928	1929	
TRANSPORTATION												
River and Canal Cargo Traffic												
Panama Canal:												
Total cargo traffic.....thous. of long tons...	2,582	2,502	2,715	2,859	2,550	2,372	2,660	-10.8	-4.1	5,032	5,409	+7.5
In American vessels.....thous. of long tons...	1,195	1,145	1,111	1,218	1,138	1,019	1,121	-6.6	+1.5	2,140	2,356	+10.1
In British vessels.....thous. of long tons...	679	691	750	806	816	698	872	+1.2	-6.4	1,570	1,622	+3.3
Sault Ste. Marie canals.....thous. of short tons...	13,603	10,458	1,262	-----	-----	None.	None.	-----	-----	-----	-----	-----
New York State canals.....thous. of short tons...	536	328	-----	-----	-----	None.	None.	-----	-----	-----	-----	-----
Cape Cod Canal.....short tons...	160,903	140,464	153,838	141,496	137,634	73,095	* 62,898	-2.7	+118.8	135,993	279,130	+105.3
Suez Canal.....thous. of met. tons...	2,622	2,749	3,050	2,990	-----	2,647	2,439	-----	-----	-----	-----	-----
Welland Canal.....short tons...	1,115,190	1,008,483	109,793	-----	-----	None.	None.	-----	-----	-----	-----	-----
St. Lawrence Canal.....short tons...	1,270,051	1,082,545	84,838	-----	-----	None.	None.	-----	-----	-----	-----	-----
Mississippi River Govt. barges.....short tons...	120,444	148,218	135,439	* 131,918	110,000	105,521	125,328	-16.6	-12.2	230,849	241,918	+4.8
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....short tons...	1,010,800	940,397	764,893	478,265	525,700	517,488	656,435	+9.9	-19.9	1,173,923	1,003,965	-14.5
Allegheny River.....short tons...	377,744	302,344	161,860	88,940	80,683	81,585	80,245	-9.3	+0.5	161,830	169,623	+4.8
Monongahela River.....short tons...	2,396,557	2,302,719	2,114,671	2,287,541	1,960,686	2,327,246	2,056,247	-14.3	-4.6	4,383,493	4,248,227	-3.1
Ocean Traffic												
Clearances, vessels in foreign trade:												
Total.....thous. of net tons...	7,806	7,764	5,956	5,484	5,308	5,163	5,035	-3.2	+5.4	10,198	10,792	+5.8
American.....thous. of net tons...	3,252	3,612	2,388	1,950	1,909	1,865	1,877	-2.1	+1.7	3,742	3,859	+3.1
Foreign.....thous. of net tons...	4,554	4,152	3,568	3,534	3,399	3,298	3,158	-3.8	+7.6	6,456	6,933	+7.4
Shipbuilding												
Completed during month:												
Total.....gross tons...	7,148	4,913	3,880	7,413	3,323	9,294	20,787	-55.2	-84.0	-----	-----	-----
Steel seagoing.....gross tons...	4,318	1,382	1,812	3,392	1,335	2,888	15,218	-60.6	-91.2	-----	-----	-----
Building or under contract, end of month:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Merchant vessels.....thous. of gross tons...	260	169	94	176	-----	214	207	-----	-----	-----	-----	-----
Freight Cars												
Surplus (daily av. last week of month):												
Total.....cars...	105,017	222,539	411,320	278,213	217,400	403,792	372,916	-21.9	-41.7	-----	-----	-----
Box.....cars...	54,263	104,272	199,443	136,959	98,986	182,001	155,554	-27.7	-36.4	-----	-----	-----
Coal.....cars...	21,128	75,799	159,147	92,243	72,613	169,463	168,172	-21.3	-56.8	-----	-----	-----
Shortage (daily av. last week of month):												
Total.....cars...	44	None.	None.	79	76	4	None.	-3.8	-----	-----	-----	-----
Box.....cars...	None.	None.	None.	None.	None.	3	None.	None.	-----	-----	-----	-----
Coal.....cars...	44	None.	None.	11	6	None.	None.	-45.5	-----	-----	-----	-----
Car loadings:												
Total.....cars...	4,700,796	4,245,028	4,413,778	3,570,978	3,767,758	3,448,895	* 3,590,742	+5.5	+4.9	7,039,637	7,338,736	+4.2
Grain and grain products.....cars...	219,298	209,556	242,080	181,968	188,645	187,679	* 187,498	+3.7	+0.6	375,177	370,613	-1.2
Livestock.....cars...	154,620	133,599	138,908	117,998	105,684	127,647	* 130,057	-10.4	-18.7	257,704	223,682	-13.2
Coal and coke.....cars...	869,199	832,480	940,402	857,547	901,232	752,787	* 726,250	+5.1	+24.1	1,479,037	1,758,779	+18.9
Forest products.....cars...	265,872	260,103	275,108	218,647	241,036	233,119	* 271,115	+10.2	-11.1	504,234	459,683	-8.8
Ore.....cars...	240,988	151,639	52,069	35,671	36,973	32,795	* 32,394	+3.7	+14.1	65,189	72,644	+11.4
Merchandise and l. c. l.....cars...	1,079,167	1,048,664	1,167,683	915,552	969,391	927,707	* 974,492	+5.9	-0.5	1,902,199	1,884,943	-0.9
Miscellaneous.....cars...	1,871,652	1,608,987	1,597,528	1,243,595	1,324,797	1,187,161	* 1,268,936	+6.5	+4.4	2,456,097	2,568,392	+4.6
Railroad Operations												
Operating revenue:												
Freight.....thous. of dolls.	492,275	415,124	367,184	366,838	-----	* 337,960	346,024	-----	-----	-----	-----	-----
Passenger.....thous. of dolls.	69,564	65,156	76,523	74,987	-----	* 78,642	69,551	-----	-----	-----	-----	-----
Total operating.....thous. of dolls.	617,782	531,219	495,816	487,027	-----	* 458,209	456,593	-----	-----	-----	-----	-----
Operating expenses.....thous. of dolls.	401,160	374,154	357,570	369,340	-----	* 363,991	348,498	-----	-----	-----	-----	-----
Net operating income.....thous. of dolls.	166,315	113,695	94,886	77,262	-----	* 56,562	70,064	-----	-----	-----	-----	-----
Freight carried.....mills. ton-miles...	48,206	41,965	37,645	39,104	-----	* 36,289	35,701	-----	-----	-----	-----	-----
Railway Equipment												
Locomotives (Am. Ry. Assn.):												
Owned, end of month—												
Quantity.....number...	59,371	59,097	58,758	* 58,608	58,508	60,679	60,598	-0.2	-3.4	-----	-----	-----
Tractive power.....mills. of lbs.	2,578	2,571	2,562	* 2,559	2,557	2,597	2,596	-0.1	-1.5	-----	-----	-----
In bad order, end of month—												
Quantity.....number...	8,177	4,671	7,931	8,161	8,383	8,733	8,857	+2.7	-5.4	-----	-----	-----
Per cent of total in use.....per cent.	13.9	15.1	13.6	14.0	14.4	14.5	14.7	+2.9	-2.0	-----	-----	-----
Installed.....number...	102	68	132	111	114	154	141	+2.7	-19.1	-----	-----	-----
Retired.....number...	331	313	420	236	214	259	222	-9.3	-3.6	295	225	-23.7
New orders.....number...	4	41	59	28	68	2	30	+142.9	+126.7	481	450	-6.4
Shipments, manufacturers' (Census)—												
Total.....number...	36	35	44	23	23	47	59	0.0	-61.0	32	96	+200.0
Steam, domestic.....number...	26	20	36	6	20	22	43	+233.3	-53.5	-----	-----	-----
Electric, domestic.....number...	None.	1	4	6	1	23	11	-83.3	-90.9	34	7	-79.4
Unfilled orders (railroads), end of mo.—												
From manufacturers.....number...	104	97	112	236	253	151	148	+7.2	+70.9	-----	-----	-----
In railroad shops.....number...	17	26	35	42	38	22	23	-9.5	+65.2	-----	-----	-----
Unfilled orders, manufacturers' (Census)—												
Total.....number...	170	152	282	278	339	222	204	+21.9	+66.2	-----	-----	-----
Steam, domestic.....number...	113	104	238	251	301	161	146	+19.9	+106.2	-----	-----	-----
Electric, domestic.....number...	29	31	27	21	20	38	40	-4.8	-50.0	-----	-----	-----
Exports, steam.....number...	8	21	4	18	13	13	6	-29.8	+116.7	19	31	+63.2
Freight cars (Am. Ry. Assn.):												
Owned, end of month—												
Quantity.....cars...	2,292,096	2,287,563	2,282,133	* 2,275,211	2,271,759	2,309,577	2,306,816	-0.2	-1.5	-----	-----	-----
Capacity.....mills. of lbs.	210,092	209,826	209,539	* 209,014	208,767	210,649	210,471	-0.1	-0.8	-----	-----	-----
In bad order, end of month—												
Quantity.....cars...	138,238	139,053	134,267	136,319	144,620	136,115	138,870	+6.1	+4.1	-----	-----	-----
Per cent of total in use.....per cent.	6.2	6.2	6.0	6.2	6.2	6.0	6.2	+6.5	+6.5	-----	-----	-----
New orders.....cars...	1,635	6,100	4,668	12,452	14,393	2,098	5,876	+15.6	+144.9	7,974	26,845	+236.7

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 27 to 138 of the February, 1929, "Survey"	1928			1929		1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. increase (+) or decrease (-) cumulative 1929 from 1928
	October	November	December	January	February	January	February	Feb., 1929, from Jan., 1929	Feb., 1929, from Feb., 1928	1928	1929	
TRANSPORTATION—Continued												
Railway Equipment—Continued												
Freight cars (Am. Ry. Assn.)—Continued.												
Shipments—												
Total..... cars.....	2,507	1,640	1,639	1,814	1,152	774	444	-36.5	+159.5	1,218	2,966	+143.5
Domestic..... cars.....	2,345	1,549	1,327	525	887	576	444	+69.0	+100.0	1,020	1,412	+38.4
Unfilled orders (railroads)—												
Total..... cars.....	5,437	13,850	12,671	28,121	40,539	18,464	19,748	+44.2	+105.3			
From manufacturers..... cars.....	1,880	10,271	10,109	24,109	35,891	15,459	17,603	+48.9	+103.9			
In railroad shops..... cars.....	3,557	3,579	2,562	4,012	4,648	3,005	2,145	+15.9	+116.7			
Passenger cars:												
New orders..... cars.....	56	2	11	228	21	615	82	-90.8	-74.4	697	249	-64.3
Shipments—												
Total..... cars.....	68	166	181	111	90	78	74	-18.9	+21.6	152	201	+32.2
Domestic..... cars.....	68	166	150	109	90	68	72	-17.4	+25.0	140	199	+42.1
Passenger Travel												
National parks:												
Visitors..... number.....	68,997	39,517	40,910	46,242	43,505	50,591	57,950	-5.9	-24.9	108,541	89,747	-17.3
Automobiles entered..... number.....	10,466	4,875	5,001	7,473	10,835	6,679	6,658	+45.0	+62.7	13,337	18,308	+37.3
Arrivals from abroad:												
Immigrants..... number.....	29,917	24,805	18,357	17,806		18,146	20,888					
United States citizens..... number.....	49,831	23,198	18,911	23,450		19,909	31,941					
Departures abroad:												
Emigrants..... number.....	7,479	6,549	8,264	4,670		5,323	4,708					
United States citizens..... number.....	34,643	22,380	25,173	28,808		27,126	34,810					
Passports issued..... number.....	8,494	9,441	8,051	9,513	8,888	8,896	8,971	-6.6	-0.9	17,867	18,401	+3.0
Pullman company operations:												
Revenue..... thous. of dolls.....	6,650	5,751	6,529	7,033		6,963	6,393					
Passengers carried..... thousands.....	2,738	2,466	2,758	2,836		2,886	2,563					
Trend of business in hotels:												
Room occupancy..... per ct. of capacity.....	72	70	67	73	72	72	71	-1.4	+1.4			
Average sale per occupied room..... dollars.....	4.07	4.13	3.88	4.12	4.13	4.21	4.08					
Warehouses												
Public merchandise warehouses, space occupied..... per ct. of total.....	66.4	68.8	68.1	67.9		67.6	68.7					
PUBLIC UTILITIES												
Telephone companies:												
Operating revenue..... thous. of dolls.....	72,464	71,213	73,585	74,788		66,026	64,567					
Operating income..... thous. of dolls.....	18,565	17,649	13,968	19,821		16,783	15,648					
Telegraph companies:												
Commercial telegraph tolls..... thous. of dolls.....	11,765	10,623	11,386	11,180		9,956	9,785					
Operating revenues..... thous. of dolls.....	14,928	13,661	14,514	14,133		12,467	12,201					
Operating income..... thous. of dolls.....	2,247	1,770	1,811	1,658		1,137	1,228					
Gas and electric companies:												
Gross earnings..... thous. of dolls.....	\$ 190,796	\$ 198,033	\$ 202,000	203,000		196,573	187,384					
Net earnings..... thous. of dolls.....	\$ 73,671	\$ 81,364	\$ 91,000	92,000		79,013	74,297					
Electric railways (212 companies):												
Passengers carried..... thous. of persons.....	795,140	759,254	796,280	799,843	741,023	814,172	769,974	-7.4	-3.8	1,584,146	1,540,866	-2.7
Average fare..... cents.....	8.129	8.137	8.179	8.198	8.202	8.025	8.033	0.0	+2.1			
ELECTRIC POWER												
Electric power production:												
Total..... mills. of kw. hours.....	7,922	\$ 7,751	\$ 7,911	8,219		7,265	6,871					
By water power..... mills. of kw. hours.....	2,873	\$ 2,788	\$ 2,762	2,715		2,739	2,585					
By fuels..... mills. of kw. hours.....	5,049	\$ 4,963	\$ 5,149	5,504		4,526	4,287					
In street railways, manfg. plants, etc..... mills. of kw. hours.....												
	374	373	407	437		598	468					
In central stations..... mills. of kw. hours.....	7,548	\$ 7,378	\$ 7,504	7,782		6,667	6,403					
Electric power production (Canada):												
Total..... mills. of kw. hours.....	\$ 1,460	\$ 1,441	\$ 1,440	1,507		\$ 1,326	\$ 1,281					
By water power..... mills. of kw. hours.....	\$ 1,439	\$ 1,416	\$ 1,413	1,478		\$ 1,306	\$ 1,263					
Exported..... mills. of kw. hours.....	155	137	123	114		124	123					
Electric power, gross revenue..... thous. of dolls.....	\$ 164,900	174,800	177,600	184,400		171,700	162,300					
Consumption of electrical energy:												
By geographic divisions—												
United States..... rel. to 1923-25.....	132.0	133.3	127.3	132.5	140.4	118.4	127.7	+6.0	+9.9			
New England..... rel. to 1923-25.....	116.3	126.0	120.2	127.6	132.8	115.2	125.2	+4.1	+6.1			
North Central..... rel. to 1923-25.....	143.5	145.7	133.8	138.8	149.5	117.0	127.7	+7.7	+17.1			
Middle Atlantic..... rel. to 1923-25.....	133.4	138.9	126.8	126.7	130.7	116.2	136.6	+3.2	+3.2			
Southern..... rel. to 1923-25.....	129.7	127.6	121.2	120.5	137.7	124.8	134.8	+14.3	+2.2			
Western..... rel. to 1923-25.....	148.7	156.7	124.0	131.9	140.8	115.0	116.7	+6.7	+20.7			
By industry—												
All industry..... rel. to 1923-25.....	132.0	133.3	127.3	132.5	140.4	118.4	127.7	+6.0	+9.9			
Chemical and allied products..... rel. to 1923-25.....												
	129.4	135.7	132.8	129.2	138.7	124.2	129.1	+7.4	+7.4			
Food and kindred products..... rel. to 1923-25.....												
	138.0	130.0	113.7	128.0	127.5	102.4	115.6	-0.4	+10.3			
Rolling mills and steel plants..... rel. to 1923-25.....												
	144.7	148.8	142.2	153.5	163.3	131.3	133.8	+6.4	+22.0			
Metal working plants..... rel. to 1923-25.....												
	144.5	140.5	137.5	135.8	153.7	117.4	127.6	+13.2	+20.5			
Metal groups..... rel. to 1923-25.....												
	144.6	143.5	139.2	142.6	157.3	124.4	130.7	+10.3	+20.4			
Leather and its products..... rel. to 1923-25.....												
	103.8	94.0	93.7	94.3	102.1	112.2	118.4	+8.3	-13.8			
Lumber and its products..... rel. to 1923-25.....												
	109.3	111.8	107.3	107.4	107.6	107.7	113.3	+0.2	-5.0			
Paper and pulp..... rel. to 1923-25.....												
	133.3	135.2	127.4	126.2	125.2	121.3	124.2	-0.8	+0.8			
Rubber and its products..... rel. to 1923-25.....												
	146.4	143.8	124.8	148.2	154.7	120.4	137.0	+4.4	+12.9			
Shipbuilding..... rel. to 1923-25.....												
	73.8	102.2	91.8	108.2	95.5	94.2	98.8	-11.7	-3.3			
Stone, clay, and glass..... rel. to 1923-25.....												
	144.7	149.1	136.6	137.4	148.7	105.2	127.3	+8.2	+16.8			
Textiles..... rel. to 1923-25.....												
	121.0	132.5	126.3	129.4	133.0	116.7	127.5	+3.0	+4.3			
Automobiles, including repair parts..... rel. to 1923-25.....												
	141.2	127.1	130.0	149.4	161.5	135.2	148.7	+8.1	+8.6			

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

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	October	November	December	January	February	January	February	Feb., 1929, from Jan., 1929	Feb., 1929, from Feb., 1928	1928	1929	
	EMPLOYMENT AND WAGES											
Employment in factories:												
Massachusetts.....rel. to 1919-23	78.8	79.3	78.9	78.1	79.4	82.3	83.3	+1.7	-4.7			
New York State.....rel. to 1923	86.0	85.8	85.3	84.8	87.1	82.6	83.5	+2.7	+4.3			
New Jersey.....rel. to 1923	95	97	98	97	98	91	91	+1.0	+7.7			
Pennsylvania.....rel. to 1923	82	82	80	81	84	80	82	+3.7	+2.4			
Delaware.....rel. to 1923	74	74	75	75	77	75	74	+2.7	+4.1			
Maryland.....rel. to 1924	90.4	88.0	87.7	85.7	88.9	85.4	87.4	+3.7	+1.7			
Illinois.....rel. to 1923	86.9	87.3	88.1	87.2	89.1	80.5	82.7	+2.2	+7.7			
Wisconsin.....rel. to 1923	97.0	95.7				90.3	92.1					
Detroit.....rel. to 1923	131.3	126.0	123.3	133.0		102.6	107.1					
Detroit.....number	285,936	274,397	268,601	289,611		223,502	233,310					
Milwaukee.....number	38,090	38,179	38,995	40,707	42,143	35,492	36,111	+3.5	+16.7			
New York State.....number	475,753	475,043	472,054	469,125	482,252	457,275	462,060	+2.8	+4.4			
Oklahoma.....number	31,960	31,794	32,855	32,618		25,615	24,251					
Ohio.....rel. to 1923	110	110	109	108		97	102					
Cleveland.....rel. to Jan., 1921*	110.6	113.2	114.4	117.9		103.2	105.9					
Total pay roll:												
New York State (weekly).....thous. of dolls.	14,168	14,094	14,217	13,938	14,465	13,361	13,477	+3.8	+7.3			
Oklahoma (weekly).....thous. of dolls.	868	864	882	884		685	719					
Wisconsin.....rel. to 1923	110.2	107.3				88.9	99.1					
New York State.....rel. to 1923	94.0	93.5	94.3	92.5	96.0	88.6	89.4	+3.8	+7.4			
New Jersey.....rel. to 1923	105	107	110	108	111	98	100	+2.8	+11.0			
Pennsylvania.....rel. to 1923	87	85	85	82	90	79	85	+9.8	+5.9			
Delaware.....rel. to 1923	78	77	82	79	83	76	76	+5.1	+9.2			
Employment, Canada:												
.....rel. to calendar year 1926*	118.8	118.9	116.7	109.1	110.5	100.7	102.0	+1.3	+8.3			
Ohio construction.....rel. to 1923	137.7	128.1	108.7	89.3		79.6	76.2					
Employment, trade-unions:												
United States.....per cent of total	91.0	90.0	87.0	85.0	85.0	82.2	81.8	0.0	+3.9			
Canada.....per cent of total	96.9	95.8	93.4			93.2	93.0					
Anthracite mines:												
Employment.....rel. to 1923-25	112.8	113.4	114.6	107.2	107.5	120.2	113.6	+0.3	-5.4			
Pay roll.....rel. to 1923-25	119.8	108.8	106.8	90.7	109.9	98.7	96.0	+21.2	+14.5			
Federal civilian employees,												
Washington, D. C., end month.....number	62,016	62,244	62,140	62,257		60,743	60,999					
Average weekly earnings, factories:												
Illinois.....dolls.	28.57	28.38	29.55	28.72	29.06	27.49	28.93	+1.2	+0.4			
New York State.....dolls.	29.78	29.67	30.12	29.71	29.99	29.22	29.16	+0.9	+2.8			
Wisconsin.....dolls.	27.25	26.87	25.40	24.45		23.60	25.80					
Oklahoma.....dolls.	27.16	27.10	26.52	27.09		26.73	29.65					
Massachusetts.....rel. to 1914	230.2	225.6	229.9	225.8	231.7	232.1	234.7	+2.6	-1.3			
New York.....rel. to 1914	238.6	237.7	241.3	238.1	240.3	234.1	233.7	+0.9	+2.8			
New Jersey.....rel. to 1923	112	111	113	112	114	109	110	+1.8	+3.6			
Pennsylvania.....rel. to 1923	106	104	105	102	108	98	104	+5.9	+3.8			
Delaware.....rel. to 1923	104	103	108	104	106	100	102	+1.9	+3.9			
Illinois.....rel. to 1923	105.5	104.8	109.2	106.1	107.4	101.6	106.9	+1.2	+0.5			
Wisconsin.....rel. to 1923	113.7	112.1	106.0	102.0		98.4	107.6					
Average weekly earnings (National Industrial Conference Board):												
Grand total (both sexes).....dollars	27.76	27.42	27.73	27.78		27.24	27.35					
Total male.....dollars	30.70	29.75	30.06	30.51		29.80	30.32					
Skilled male.....dollars	31.21	31.47	31.47	31.97		31.22	31.70					
Unskilled male.....dollars	24.72	24.34	24.76	25.07		24.66	25.25					
Total women.....dollars	17.34	17.16	17.24	17.16		17.23	17.39					
Average weekly hours:												
Nominal (both sexes).....hours	49.6	49.6	49.6	49.7		49.5	49.6					
Actual (both sexes).....hours	48.0	47.8	48.5	48.5		47.9	48.0					
Wages, road labor, by districts:												
New England.....cents per hour	51	50	51	52	49	53	52	-5.7	-5.7			
Middle Atlantic.....cents per hour	41	41	44	45	49	48	47	+8.9	+4.3			
South Atlantic.....cents per hour	26	27	28	23	22	24	22	-4.3	0.0			
East South Central.....cents per hour	26	27	26	26	27	26	25	+3.8	+3.8			
West South Central.....cents per hour	30	31	30	31	30	26	28	-3.2	+7.1			
East North Central.....cents per hour	40	40	41	45	46	41	39	+2.2	+12.2			
West North Central.....cents per hour	39	40	38	38	42	37	39	+10.5	+7.7			
Mountain.....cents per hour	49	42	46	44	42	41	43	-4.5	-2.3			
Pacific.....cents per hour	54	53	53	52	52	50	54	0.0	-3.7			
United States, average.....cents per hour	42	42	39	36	37	37	38	+2.8	-2.6			
Wage rates, U. S. Steel Corp.....cents per hour	50	50	50	50	50	50	50	0.0	0.0			
Wages, steel sheet workers.....per cent of base	125.5	125.5	125.5	125.5	125.5	125.5	125.5	0.0	0.0			
Applicants per 100 jobs, employment agencies:												
United States.....number	117	134	100	156	153	170	175	-1.9	-12.6			
Eastern States.....number	128	142	146	154	152	192	208	-1.3	-26.9			
Central States.....number	133	125	146	164	164	203	189	0.0	-13.2			
Southern States.....number	142	153	193	283	267	188	222	-5.7	+30.3			
Western States.....number	62	71	69	80	81	87	75	+1.3	+8.0			
Canada.....number	114	143	135	154		161	146					
Factory Labor Turnover												
(Percentage of number on pay roll)												
Departures:												
Total.....per cent (annual basis)	41.9	35.3	29.2	36.2	39.1	27.8	28.2	+8.0	+38.7			
Voluntary quits.....per cent (annual basis)	31.9	25.6	20.1	26.7	28.0	15.9	14.7	+4.9	+90.5			
Lay offs.....per cent (annual basis)	4.7	4.8	4.7	4.2	4.9	8.3	7.9	+16.7	-38.0			
Discharges.....per cent (annual basis)	5.3	4.9	4.4	5.3	6.2	3.6	4.7	+17.0	+31.9			
Accessions.....per cent (annual basis)	57.1	50.1	38.1	58.6	60.8	33.4	32.0	+3.8	+90.0			
Industrial disputes:												
Disputes.....number	43	39	33	44		62	61					
Workers involved.....number	41,420	38,553	36,276	40,317		81,676	104,883					
Man-days lost in month.....number	1,304,647	1,295,134	1,002,630	967,822		2,135,092	2,155,559					

* Revised.

* See table on p. 22 of this 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 27 to 138 of the February, 1929, "Survey"	1928			1929		1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per cent increase (+) or decrease (-) cumulative 1929 from 1928
	October	November	December	January	February	January	February	Feb., 1929, from Jan., 1929	Feb., 1929, from Feb., 1928	1928	1929	
	DISTRIBUTION MOVEMENT											
Retail Sales												
Mail-order houses:												
Total sales, 2 houses.....thous. of dolls..	63,587	61,628	74,386	47,400	46,396	37,465	38,392	-2.1	+20.8	75,857	93,796	+23.6
Sears, Roebuck & Co.....thous. of dolls..	37,002	36,172	42,434	29,271	27,741	24,240	23,842	-5.2	+16.4	48,082	57,012	+18.6
Montgomery Ward & Co.....thous. of dolls..	26,585	25,456	31,952	18,129	18,655	13,225	14,550	+2.9	+28.2	27,775	36,784	+32.4
Ten-chain stores:												
Total sales (4 chains).....thous. of dolls..	48,992	46,799	89,445	33,512	36,349	31,895	35,358	+8.5	+2.8	67,253	69,861	+3.9
Total stores operated (4 chains).....number..	2,615	2,637	2,655	2,659	2,681	2,431	2,446	+0.8	+9.6			
F. W. Woolworth & Co.....thous. of dolls..	26,895	24,660	45,439	17,658	19,374	17,108	18,992	+9.7	+2.0	36,100	37,032	+2.6
Stores operated.....number..	1,718	1,725	1,727	1,728	1,742	1,591	1,603	+0.8	+8.7			
S. S. Kresge Co.....thous. of dolls..	12,925	13,034	24,844	9,019	9,774	8,658	9,320	+8.4	+4.9	17,978	18,793	+4.5
Stores operated.....number..	481	492	506	509	515	436	439	+1.2	+17.3			
McCrorry Stores corp.....thous. of dolls..	3,471	3,444	7,216	2,692	2,843	2,869	2,870	+5.6	-0.9	5,239	5,535	+5.6
Stores operated.....number..	224	226	228	229	231	221	221	+0.9	+4.5			
S. H. Kress & Co.....thous. of dolls..	5,701	5,661	11,946	4,143	4,358	3,760	4,176	+5.2	+4.4	7,936	8,501	+7.1
Stores operated.....number..	192	194	194	193	193	183	183	0.0	+5.4			
Metropolitan.....thous. of dolls..	1,232	1,271	2,774	798	883	692	752	+10.7	+17.4	1,444	1,681	+16.4
Stores operated.....number..	104	106	109	109	109	91	91	0.0	+19.8			
F. & W. Grand.....thous. of dolls..	1,756	1,719	3,388	1,096	1,175	800	901	+7.2	+30.4	1,701	2,271	+33.5
Stores operated.....number..	80	81	82	83	83	62	63	0.0	+31.7			
W. T. Grant Co.....thous. of dolls..	5,418	5,515	10,328	3,328	3,516	2,624	2,843	+5.6	+23.7	5,467	6,844	+25.2
Stores operated.....number..	203	207	213	218	221	158	158	+1.4	+39.9			
Restaurant chains:												
Total sales (3 chains).....thous. of dolls..	4,802	4,617	4,987	4,704	4,469	4,808	4,512	-5.0	-1.0	9,320	9,173	-1.6
Stores operated.....number..	367	369	371	372	371	368	368	-0.3	+0.8			
Average per store.....dollars..	13,084	12,512	13,442	12,645	12,046	13,019	12,258	-4.7	-1.7			
Childs Co., sales.....thous. of dolls..	2,266	2,160	2,369	2,184	2,095	2,346	2,188	-4.1	-4.3	4,534	4,279	-5.6
J. R. Thompson Co., sales.....thous. of dolls..	1,269	1,207	1,255	1,224	1,147	1,235	1,164	-6.3	-1.5	2,399	2,371	-1.2
Waldorf System (Inc.), sales.....thous. of dolls..	1,267	1,250	1,363	1,296	1,227	1,227	1,160	-5.3	+5.8	2,387	2,523	+5.7
Other chain stores:												
Isaac Silver & Bros.....thous. of dolls..	610	632	1,305	365	441	312	388	+20.8	+13.7	700	806	+15.1
Stores operated.....number..	30	31	31	31	32	22	23	+3.2	+39.1			
Hartman Corporation.....thous. of dolls..			4,636									
Stores operated.....number..			24									
J. C. Penny Co.....thous. of dolls..	19,443	19,301	25,104	8,621	9,028	7,729	8,911	+4.7	+1.3	16,640	17,649	+6.1
Stores operated.....number..	1,020	1,021	1,023	1,023	1,026	914	915	+0.3	+12.1			
United Cigar Stores Co.....thous. of dolls..	6,797	6,816	9,700	5,736	5,842	5,562	5,926	+1.8	-1.4	11,488	11,578	+0.8
Stores operated.....number..	3,315	3,227	3,348	3,331	3,316	3,151	3,113	-0.5	+6.5			
A. Schulte (Inc.).....thous. of dolls..	1,955	1,935	2,995	1,665	1,676	1,826	1,902	+0.7	-11.9	3,728	3,341	-10.4
Stores operated.....number..	298	299	299	300	300	300	298	0.0	+0.7			
G. C. Murphy Co.....thous. of dolls..	1,056	1,132	2,450	814	910	598	673	+11.8	+35.2	1,271	1,724	+35.6
Stores operated.....number..	120	130	133	140	139	113	113	-0.7	+23.0			
Installment sales in New England dept. stores; ratio to total sales.....per cent..	9.0	7.5	6.2			8.6	8.2					
Advertising												
Magazine advertising.....thous. of lines..	2,871	2,845	2,580	2,093	2,454	1,954	2,264	+17.2	+8.4	4,218	4,547	+7.8
Newspaper advertising.....thous. of lines..	112,783	110,012	105,516	97,443	90,261	94,156	88,040	-7.4	+2.5	182,196	187,704	+3.0
National advertising in newspapers:												
Total.....thous. of lines..				52,326	17,731	44,266	12,401	-66.1	+43.0	56,667	70,057	+23.6
Passenger cars.....thous. of lines..				9,751	1,689	10,398	1,628	-82.7	+3.7	12,026	11,440	-4.9
Tires, trucks, and accessories.....thous. of lines..				4,229	733	2,267	562	-82.7	+30.4	2,829	4,962	+75.4
Financial.....thous. of lines..				9,736	2,357	8,477	2,269	-75.8	+3.9	10,746	12,093	+12.5
Building materials.....thous. of lines..				284	83	272	73	-70.8	+13.7	345	367	+6.4
Electrical appliances supplies.....thous. of lines..				462	220	444	173	-52.4	+27.2	617	682	+10.5
Foods and beverages.....thous. of lines..				4,021	1,454	3,581	1,355	-63.8	+8.9	4,916	5,475	+11.4
Heating and plumbing equipment.....thous. of lines..				413	135	249	105	-67.3	+28.6	354	548	+54.8
Medical.....thous. of lines..				7,996	1,581	6,359	1,563	-80.2	+1.2	7,922	9,577	+20.9
Radio.....thous. of lines..				2,430	701	1,685	436	-71.2	+60.8	2,021	3,131	+54.9
Tobacco.....thous. of lines..				2,709	1,178	2,510	1,133	-56.5	+4.0	3,643	3,887	+6.7
Toilet requisites.....thous. of lines..				2,705	914	1,915	678	-69.2	+34.8	2,593	3,619	+39.6
Transportation.....thous. of lines..				2,291	526	2,188	468	-77.0	+12.4	2,656	2,817	+6.1
All other.....thous. of lines..				5,300	2,160	4,021	1,978	-59.2	+9.2	5,999	7,460	+24.4
Postal Business												
Postal receipts:												
50 selected cities.....thous. of dolls..	34,196	31,713	39,972	31,615	29,993	30,579	30,547	-5.1	-1.8	61,126	61,608	+0.8
50 industrial cities.....thous. of dolls..	3,583	3,202	4,331	3,466	3,326	3,438	3,482	-4.0	-4.5	6,920	6,792	-1.8
Money orders:												
Domestic paid (50 cities)—												
Quantity.....number..	12,020	11,591	12,841	10,967	10,377	10,468	10,645	-5.4	-2.5	21,113	21,344	+1.1
Value.....thous. of dolls..	99,310	94,191	100,025	83,154	77,387	78,220	78,887	-6.9	-1.9	157,107	160,541	+2.2
Domestic issued (50 cities)—												
Quantity.....number..	3,669	3,480	3,950	3,626	3,480	3,416	3,340	-4.0	-4.2	6,756	7,106	+5.2
Value.....thous. of dolls..	37,554	35,711	39,046	36,025	34,621	34,117	33,077	-3.9	+4.7	67,194	70,646	+5.1
Air mail, weight dispatched.....pounds..	465,635	424,465	541,561	488,709		144,289	153,363					

* Revised.

* Quarter ending Dec. 31, 1928

TREND OF BUSINESS MOVEMENTS—Continued

	1928			1929		1928		PER CENT INCREASE (+) OR DECREASE (-)	PER CENT INCREASE (+) OR DECREASE (-)	CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per cent increase (+) or decrease (-) cumulative 1929 from 1928
	October	November	December	January	February	January	February			Feb., 1929, from Jan., 1929	Feb., 1929, from Feb., 1928		1928	1929
BANKING AND FINANCE												
Life Insurance												
<i>(Association of Life Insurance Presidents)</i>												
Policies, new (45 companies):												
Ordinary.....number of policies...	263,201	257,589	289,606	220,823	238,684	3 108,026	3 214,195	+8.1	+11.4	400,221	459,507	+14.8
Industrial.....number of policies...	946,284	782,026	951,002	1,051,983	891,644	901,786	3 846,795	-15.2	+5.3	1,748,581	1,943,627	+11.2
Group.....number of contracts...	157	203	510	154	139	125	175	-9.7	-20.6	300	293	-2.3
Total.....number of policies and contracts...	1,209,642	1,039,818	1,241,118	1,272,960	1,130,467	3 1,087,937	3 1,061,165	-11.2	+6.5	2,149,102	2,403,427	+11.8
Policies and certificates issued:												
Total policies and certificates.....number...	1,228,396	1,081,973	1,368,904	1,330,727	1,157,187	3 1,114,270	3 1,114,740	-13.0	+3.8	2,229,010	2,489,914	+11.6
Group insurance certificates.....certificates...	18,911	42,358	128,296	57,921	26,859	26,408	53,800	-53.6	-50.1	80,208	84,780	+5.7
Amount of new insurance (45 companies):												
Ordinary.....thous. of dolls...	659,844	667,633	810,127	659,843	683,663	580,462	655,406	+3.6	+4.3	1,235,868	1,343,506	+8.7
Industrial.....thous. of dolls...	233,530	202,948	246,045	265,998	230,778	236,303	221,949	-13.2	+4.0	458,252	496,776	+8.4
Group.....thous. of dolls...	72,119	53,569	224,330	98,637	58,607	46,841	91,503	-40.6	-36.0	138,346	157,244	+13.7
Total insurance.....thous. of dolls...	965,493	924,150	1,280,502	1,024,478	973,048	863,606	968,800	-5.0	+0.4	1,832,466	1,997,526	+9.0
Premium collections (45 companies):												
Ordinary.....thous. of dolls...	154,489	155,032	181,752	160,867	.....	148,947	154,292	.....	.....	.....	.....	.....
Industrial.....thous. of dolls...	55,961	49,154	96,864	53,806	.....	54,564	48,193	.....	.....	.....	.....	.....
Group.....thous. of dolls...	6,447	6,577	7,073	8,938	.....	7,618	17,623	.....	.....	.....	.....	.....
Total.....thous. of dolls...	216,627	210,763	285,694	223,611	.....	211,129	220,108	.....	.....	.....	.....	.....
Admitted life insurance assets (41 companies):												
Grand total.....mills. of dolls...	12,634	12,742	.....	.....	.....	11,704	11,796	.....	.....	.....	.....	.....
Mortgage loans—												
Total.....mills. of dolls...	5,484	5,517	.....	.....	.....	5,103	5,129	.....	.....	.....	.....	.....
Farm.....mills. of dolls...	1,606	1,603	.....	.....	.....	1,615	1,613	.....	.....	.....	.....	.....
All other.....mills. of dolls...	3,878	3,914	.....	.....	.....	3,488	3,516	.....	.....	.....	.....	.....
Bonds and stocks (book value):												
Total.....mills. of dolls...	4,752	4,816	.....	.....	.....	4,417	4,454	.....	.....	.....	.....	.....
Government.....mills. of dolls...	939	949	.....	.....	.....	938	939	.....	.....	.....	.....	.....
Railroad.....mills. of dolls...	2,410	2,437	.....	.....	.....	2,311	2,329	.....	.....	.....	.....	.....
Public utility.....mills. of dolls...	1,163	1,180	.....	.....	.....	1,004	1,017	.....	.....	.....	.....	.....
All other.....mills. of dolls...	240	250	.....	.....	.....	164	169	.....	.....	.....	.....	.....
Policy loans and premium notes.....mills. of dolls...												
	1,510	1,523	.....	.....	.....	1,383	1,396	.....	.....	.....	.....	.....
<i>(Life Insurance Sales Research Bureau)</i>												
Sales of ordinary life insurance (81 companies):												
United States total.....thous. of dolls...	764,577	722,495	886,048	709,452	744,513	609,228	731,145	+4.9	+1.8	1,340,373	1,453,965	+8.5
Eastern manuf. dist.....thous. of dolls...	316,574	296,968	352,806	305,721	321,051	261,898	318,664	+5.0	+0.7	580,562	626,772	+8.0
Western manuf. dist.....thous. of dolls...	176,739	167,479	199,625	161,832	174,226	130,338	160,185	+7.7	+8.8	290,523	336,053	+15.7
Western agric. dist.....thous. of dolls...	112,916	104,294	132,957	100,769	100,163	90,862	104,811	-0.6	-4.4	195,473	200,932	+2.8
Southern district.....thous. of dolls...	85,408	81,788	108,046	72,892	80,016	68,847	81,213	+9.8	+1.5	150,000	152,908	+1.9
Far western district.....thous. of dolls...	72,940	71,986	92,614	68,238	69,057	57,483	66,272	+1.2	+4.2	123,755	137,295	+10.9
Canada total, 15 companies.....thous. of dolls...	55,743	54,865	56,647	50,575	47,443	47,569	40,290	-6.2	+17.8	87,859	98,019	+11.6
Banking												
Check payments:												
New York City.....mills. of dolls...	45,189	45,469	52,727	54,719	46,289	37,884	32,740	-15.4	+41.4	70,624	101,008	+43.0
Outside New York City.....mills. of dolls...	27,705	25,880	29,659	28,126	24,515	25,001	21,755	-12.8	+12.7	46,756	52,641	+12.6
Canada.....mills. of dolls...	2,395	2,376	2,121	2,124	1,723	1,871	1,665	-18.9	+3.5	3,536	3,847	+8.8
Federal reserve banks:												
Bills discounted.....mills. of dolls...	932	990	1,151	821	952	423	493	+16.0	+93.1	.....	.....	.....
Notes in circulation.....mills. of dolls...	1,710	1,766	1,829	1,645	1,654	1,577	1,588	+0.5	+4.2	.....	.....	.....
Total investments.....mills. of dolls...	671	716	738	646	511	812	752	-20.9	-32.0	.....	.....	.....
Total reserve.....mills. of dolls...	2,773	2,722	2,719	2,835	2,844	2,971	2,974	+0.3	-4.4	.....	.....	.....
Total deposits.....mills. of dolls...	2,419	2,411	2,564	2,437	2,413	2,452	2,426	-1.0	-0.5	.....	.....	.....
Reserve ratio.....per cent...	67.2	65.2	61.9	69.4	69.9	73.7	74.1	+0.7	-5.7	.....	.....	.....
Federal reserve member banks:												
Total loans and discounts.....mills. of dolls...	16,067	16,260	16,963	3 16,121	16,366	15,265	15,143	+1.5	+8.1	.....	.....	.....
Total investments.....mills. of dolls...	6,430	6,375	6,376	6,053	5,972	6,575	6,558	-1.3	-8.9	.....	.....	.....
Net demand deposits.....mills. of dolls...	13,368	13,460	14,041	13,395	13,308	13,888	13,716	-0.6	-3.0	.....	.....	.....
Brokers' loans, end of month:												
To N. Y. Stock Ex. members—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....mills. of dolls...	5,880	6,392	6,440	6,735	6,679	4,420	4,323	-0.8	+54.5	.....	.....	.....
Ratio to market value.....per cent...	9.62	9.66	9.54	9.48	9.29	8.99	8.91	-2.0	+4.3	.....	.....	.....
By New York F. R. member banks.....mills. of dolls...	4,907	5,290	5,330	5,559	5,507	3,816	3,722	-0.9	+48.0	.....	.....	.....
Interest rates:												
Time loans, 90 days.....per cent...	7.13	6.93	7.38	7.75	7.63	4.38	4.56	-1.5	+67.3	.....	.....	.....
Call loans, renewal.....per cent...	6.98	6.67	8.60	7.05	7.06	4.24	4.38	+0.1	+61.2	.....	.....	.....
Prime com. paper (4-6 mos.).....per cent...	5.50	5.38	5.38	5.38	5.50	4.00	4.00	+2.2	+37.5	.....	.....	.....
Prime bankers' acceptances.....per cent...	4.50	4.50	4.50	4.88	5.13	3.38	3.50	+5.1	+46.6	.....	.....	.....
N. Y. Fed. Res. Bank (redisc.).....per cent...	5.00	5.00	5.00	5.00	5.00	3.50	4.00	0.0	+25.0	.....	.....	.....
Federal land banks.....per cent...	5.04	5.04	5.04	5.05	5.06	5.06	5.06	+0.2	0.0	.....	.....	.....
Intermediate credit banks.....per cent...	5.24	5.31	5.33	5.33	5.33	4.50	4.51	0.0	+18.2	.....	.....	.....
Deposits, New York State savings banks, end of month.....mills. of dolls...												
	4,345	4,334	4,406	4,410	4,423	4,193	4,204	+0.3	+5.2	.....	.....	.....
Public Finance												
Government debt, gross, end mo.....mills. of dolls...	17,544	17,493	17,310	17,379	17,345	18,050	17,951	-0.2	-3.4	.....	.....	.....
Customs receipts.....thous. of dolls...	59,741	48,438	45,803	45,549	48,651	41,975	42,130	+6.8	+15.5	84,105	94,200	+12.0
Total ordinary receipts.....thous. of dolls...	187,627	145,156	649,105	163,889	158,794	168,840	228,118	-3.1	-30.4	396,958	322,683	-18.7
Expenditures chargeable to ordinary receipts.....thous. of dolls...												
	368,653	213,629	384,019	371,595	185,494	349,142	173,283	-50.1	+7.0	522,425	557,089	+6.6
U. S. money in circulation:												
Daily average.....mills. of dolls...	4,836	4,860	5,008	4,748	4,686	4,785	4,709	-1.3	-0.5	.....	.....	.....

3 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 27 to 138 of the February, 1929, "Survey"	1928			1929		1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per cent. increase (+) or decrease (-) cumulative 1929 from 1928
	October	November	December	January	February	January	February	Feb., 1929, from Jan., 1929	Feb., 1929, from Feb., 1928	1928	1929	
	BANKING AND FINANCE—Continued											
Gold and Silver												
Gold:												
Domestic receipts at mint..... fine ounces...	121,539	102,893	77,220	68,042	55,651	73,624	72,119	-18.2	-22.8	145,743	123,693	-15.1
Rand output..... fine ounces...	897,720	872,484	859,761	870,452	815,284	843,857	810,133	-7.0	-0.1	1,659,990	1,691,736	+1.9
Monetary stock of U. S.—												
daily average..... mills. of dolls.	4,133	4,151	4,142	4,115	4,143	4,377	4,373	+0.7	-5.3			
Imports..... thous. of dolls.	14,331	29,591	24,950	48,577	26,913	38,320	14,686	+44.6	+83.3	53,006	75,490	+42.4
Exports..... thous. of dolls.	992	22,916	1,636	1,378	1,426	52,086	25,806	+3.4	-94.5	77,892	2,803	-96.4
Silver:												
Production—												
United States..... thous. of fine oz.	4,352	4,756	5,273	5,023	4,790	4,980	4,490	-4.6	+6.7	9,470	9,813	+3.6
Canada..... thous. of fine oz.	2,051	1,459	1,815	1,747	1,211	1,433	1,272	-30.7	-4.8	2,705	2,958	+9.4
Stocks, end of month—												
United States..... thous. of fine oz.	856	905	1,011	595	642	574	170	+7.9	+277.6			
Canada..... thous. of fine oz.	718	346	1,011	334	684	1,141	547	+104.8	+25.0			
Imports..... thous. of dolls.	7,319	5,448	5,120	8,260	4,458	6,305	4,658	-46.0	-4.3	10,963	12,718	+16.0
Exports..... thous. of dolls.	7,252	7,674	8,489	8,264	6,595	6,692	7,479	-20.2	-11.8	14,171	14,859	+4.9
Price at New York..... dolls. per fine oz.	.581	.580	.573	.570	.562	.571	.570	-1.4	-1.4			
Business Failures												
Liabilities (United States):												
Total commercial..... thous. of dolls.	34,990	40,601	40,774	53,877	34,036	47,634	45,071	-36.8	-24.5	92,705	87,913	-5.2
Manufacturers..... thous. of dolls.	13,490	15,446	17,733	16,690	11,891	14,871	12,751	-28.8	-6.7	27,622	28,581	+3.5
Trade establishments..... thous. of dolls.	17,268	17,224	18,933	32,024	17,891	26,446	24,952	-44.1	-28.3	51,308	49,915	-2.9
Agents and brokers..... thous. of dolls.	4,232	7,932	4,059	5,164	4,255	6,318	7,367	-17.6	-42.2	13,685	9,419	-31.2
Liabilities (Canada)..... thous. of dolls.	2,504	3,287	3,065	2,241	2,443	3,249	4,012	+9.0	-39.1	7,261	4,684	-35.5
Firms (United States):												
Total commercial..... number	2,023	1,838	1,943	2,535	1,965	2,643	2,176	-22.5	-9.7	4,819	4,500	-6.6
Manufacturers..... number	528	519	498	614	478	553	468	-22.1	+2.1	1,021	1,092	+7.0
Trade establishments..... number	1,369	1,202	1,324	1,769	1,378	1,946	1,581	-22.1	-12.8	3,527	3,147	-10.8
Agents and brokers..... number	126	117	121	152	109	144	127	-28.3	-14.2	271	261	-3.7
Firms (Canada)..... number	159	174	214	185	178	210	210	-3.8	-15.2	420	363	-13.6
By groups:												
Manufacturers—												
Metals..... number	33	46	30	30	40	35	35	+33.3	+14.3	70	70	0.0
Textiles..... number	79	85	69	75	54	74	54	-28.0	0.0	128	129	+0.8
Lumber..... number	94	105	107	92	88	81	65	-4.3	+35.4	146	180	+23.3
Chemicals..... number	13	6	13	11	6	3	10	-45.5	-40.0	13	17	+30.8
Printing and engraving..... number	18	9	11	25	15	21	8	-40.0	+87.5	29	40	+37.9
Foodstuffs..... number	47	29	46	47	39	43	48	-17.0	18.7	91	86	-5.5
Leather, etc..... number	14	18	8	24	10	14	14	-58.3	-28.6	28	34	+21.4
Liquors and tobacco..... number	6	12	6	9	7	7	5	-22.2	+40.0	12	16	+33.3
Stone, clay, and glass..... number	7	7	6	15	4	10	9	-73.3	-55.6	19	19	0.0
All other..... number	217	202	202	286	215	265	220	-24.8	-2.3	485	501	+3.3
Traders—												
General stores..... number	87	100	104	116	111	100	101	-4.3	+9.9	201	227	+12.9
Foods and tobacco..... number	503	412	441	499	424	521	423	-15.0	+0.2	944	923	-2.2
Clothing..... number	225	200	250	351	246	446	356	-29.9	-30.9	802	597	-25.6
Household furniture..... number	190	157	219	374	266	368	303	-28.9	-12.2	671	640	-4.6
Chemicals and paints..... number	78	62	65	66	51	99	86	-22.7	-40.7	185	117	-36.8
Books and paper..... number	10	14	5	17	13	23	10	-23.5	+30.0	33	30	-9.1
All other..... number	276	257	240	346	267	389	302	-22.8	-11.6	691	613	-11.3
Dividend and Interest Payments												
Grand total..... thous. of dolls.	586,750	400,560	566,500	853,575	384,800	753,200	347,500	-54.9	+10.7	1,100,700	1,238,375	+12.5
Interest payments..... thous. of dolls.	388,600	234,220	382,100	516,375	199,000	460,600	176,000	-61.5	+13.1	636,600	715,375	+12.4
Dividend payments:												
Total..... thous. of dolls.	198,150	166,340	184,400	337,200	185,800	292,600	168,600	-44.9	+10.2	461,200	523,000	+13.4
Industrial and misc..... thous. of dolls.	156,200	118,500	141,200	215,000	139,800	182,800	125,900	-35.0	+11.0	308,700	354,800	+14.9
Steam railroads..... thous. of dolls.	29,400	34,900	26,900	39,100	36,900	33,800	34,200	-5.6	+7.9	68,000	76,000	+11.8
Street railways..... thous. of dolls.	12,550	12,900	16,300	22,200	9,100	21,000	8,500	-59.0	+7.1	29,500	31,300	+6.1
New Security Issues												
Foreign loans in the U. S. thous. of dolls.	65,121	102,527	59,298	28,000	90,000	158,575	135,129	+221.4	-33.3	293,704	118,000	-59.8
Foreign governments..... thous. of dolls.	36,750	15,000	13,000	15,750	10,000	79,808	117,351	-36.5	-91.5	197,159	25,750	-86.9
Total corporation..... thous. of dolls.	655,604	760,629	993,328	970,276	937,253	577,673	621,821	-3.4	+50.7	1,198,894	1,907,529	+59.1
Purpose of issue—												
New capital..... thous. of dolls.	600,473	702,055	931,673	827,729	814,859	412,045	420,477	-1.6	+93.8	832,522	1,642,588	+97.3
Refunding..... thous. of dolls.	55,131	58,574	61,655	142,547	122,394	165,628	201,344	-14.1	-39.2	366,372	264,941	-27.7
Type of security—												
Stocks..... thous. of dolls.	390,610	447,090	684,681	632,738	634,698	141,045	134,982	+0.3	+370.2	276,027	1,267,436	+359.2
Bonds and notes..... thous. of dolls.	264,994	313,549	308,647	337,538	302,555	436,628	486,839	-10.4	-37.9	922,867	640,093	-30.6
Class of industry—												
Railroads..... thous. of dolls.	45,830	57,800	79,479	61,613	11,695	78,222	75,216	-81.0	-84.5	153,438	73,308	-52.2
Public utilities..... thous. of dolls.	214,466	151,851	199,708	202,134	295,561	210,155	262,825	+46.2	+12.5	472,980	497,695	+5.2
Industrials..... thous. of dolls.	114,233	154,752	228,959	234,405	168,397	118,902	93,570	-28.2	+80.0	212,472	402,802	+89.6
Oil..... thous. of dolls.	7,000	99,616	54,169	134,570	16,597	2,200	20,675	-87.7	-19.7	22,875	151,167	+560.8
Land and buildings..... thous. of dolls.	85,627	73,745	43,492	69,009	118,249	78,741	48,038	+71.4	+146.2	126,779	187,258	+47.7
Shipping and misc..... thous. of dolls.	163,749	222,866	362,028	267,545	300,915	74,331	120,797	+12.5	+149.1	195,128	568,460	+191.3
States and municipalities:												
Permanent loans..... thous. of dolls.	98,233	173,824	116,141	73,351	84,976	103,139	132,725	+15.8	-36.0	235,864	158,327	-32.9
Temporary loans..... thous. of dolls.	82,552	14,496	26,183	114,695	13,675	73,320	113,389	-88.1	-87.9	186,709	128,370	-31.2
Tax-exempt securities outstanding, end of month..... mills. of dolls.	17,007	17,072	17,109	17,192	17,209	16,270	16,434	+0.1	+4.7			
Agricultural Finances												
Loans outstanding, end mo.:												
Federal farm loan banks..... thous. of dolls.	1,190,278	1,191,724	1,193,846	1,195,089	1,199,766	1,158,717	1,168,354	+0.4	+2.7			
Joint-stock land banks..... thous. of dolls.	607,632	605,595	605,199	604,375	603,827	608,798	609,984	-0.1	-1.0			
Federal intermediate credit banks..... thous. of dolls.	76,547	78,685	81,277	79,462	78,532	74,888	75,220	-1.2	+4.4			
War Finance Corporation..... thous. of dolls.	558	497	455	445	407	1,244	1,226	-8.5	-66.8			

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 27 to 138 of the February, 1929, "Survey"	1928			1929		1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per cent. increase (+) or decrease (-) cumulative 1929 from 1928
	October	November	December	January	February	January	February	Feb., 1929, from Jan., 1929	Feb., 1929, from Feb., 1928	1928	1929	
BANKING AND FINANCE—Continued												
Stocks and Bonds												
Stock prices, average daily closing:												
25 industrials, average.....dolls. per share..	293.51	316.15	286.66	344.17	350.88	242.25	239.32	+1.9	+46.6			
25 railroads, average.....dolls. per share..	123.40	130.07	126.10	132.40	131.70	118.29	115.20	-0.5	+14.3			
103 stocks, average.....dolls. per share..	154.95	175.63	187.33	179.25	189.72	142.13	139.30	+5.8	+36.2			
Southern cotton mills.....dolls. per share..	103.19	102.58	101.97	101.04	99.76	112.25	111.73	-1.3	-10.7			
Stock prices, average weekly closing:												
Industrials, rails, and utilities												
(410).....rel. to 1926.....	159.1	171.1	171.4	185.2	186.5	134.4	132.3	+0.7	+41.0			
All industrials (342).....rel. to 1926.....	166.2	178.9	178.4	192.5	192.3	137.4	134.8	-0.1	+42.7			
All railroads (35).....rel. to 1926.....	128.2	134.9	134.9	141.8	141.6	125.3	121.6	-0.1	+16.4			
All utilities (35).....rel. to 1926.....	154.5	168.6	173.4	192.7	202.4	129.5	130.9	+5.0	+54.6			
Automobiles and trucks (13).....rel. to 1926.....	283.6	284.3	268.5	281.4	277.1	183.5	182.0	-1.5	+52.3			
Automobile tires and rubber goods (7).....rel. to 1926.....	137.6	143.2	167.3	195.4	188.9	153.3	139.6	-3.3	+35.3			
Airplane (9).....rel. to 1926.....	137.1	146.8	144.4	177.7	173.5	128.5	133.8	.....	.....	
Agricultural implements (4).....rel. to 1926.....	309.4	357.1	348.1	384.8	392.5	217.9	217.5	+2.0	+80.5			
Chain stores (17).....rel. to 1926.....	150.9	161.0	155.7	158.6	152.9	130.3	128.6	-3.6	+18.9			
Copper and brass (10).....rel. to 1926.....	185.1	227.0	228.6	262.0	286.2	137.8	135.5	+9.2	+111.2			
Food, other than meat (22).....rel. to 1926.....	167.1	171.7	171.6	180.9	177.4	148.8	146.8	-1.9	+20.8			
Machinery and machine equipment (10).....rel. to 1926.....	140.1	148.7	154.9	167.7	173.5	126.1	124.4	+3.5	+39.5			
Oil producing and refining (16).....rel. to 1926.....	117.0	132.6	132.7	137.4	132.6	104.1	100.0	-3.5	+32.6			
Railroad equipment (9).....rel. to 1926.....	126.8	130.6	130.7	139.2	140.2	141.3	136.9	+0.7	+2.4			
Rayon (5).....rel. to 1926.....	161.3	161.9	156.4	171.5	155.5	158.1	152.5	-9.3	+2.0			
Steel and iron (10).....rel. to 1926.....	158.7	164.6	157.8	173.8	178.9	146.7	141.1	+2.9	+26.8			
Textiles (30).....rel. to 1926.....	131.6	142.5	139.9	143.7	138.3	134.9	132.6	-3.8	+4.3			
Theaters, motion pictures, and amusements (7).....rel. to 1926.....	136.7	139.1	138.7	150.6	149.3	109.4	106.1	-0.9	+40.7			
Tobacco and tobacco products (10).....rel. to 1926.....	141.8	150.6	148.8	163.1	146.1	150.2	150.0	-4.6	-2.6			
Traction, motor transportation, etc. (9).....rel. to 1926.....	96.3	95.3	96.4	101.7	100.6	96.7	97.1	-1.1	+3.6			
Stock yields:												
Total common (90).....per cent.....	3.72	3.50	3.60	3.35	3.35	4.31	4.39	0.0	-23.7			
Industrials (50).....per cent.....	3.62	3.40	3.56	3.31	3.35	4.25	4.35	+1.2	-23.0			
Public utilities (20).....per cent.....	3.19	3.01	2.94	2.66	2.58	3.90	3.85	-3.0	-32.0			
Railroads (20).....per cent.....	5.03	4.79	4.79	4.56	4.58	5.06	5.18	+0.4	-11.6			
Preferred, high grade industrial (20).....per cent.....	5.44	5.42	5.43	5.42	5.43	5.33	5.34	+0.2	+1.7			
Stock sales, N. Y. Stock Exch. thous. of shares..	99,077	115,435	92,837	110,804	77,969	56,963	47,165	-29.6	+65.3	104,128	188,773	+81.3
Bond sales:												
Miscellaneous.....thous. of dolls.....	226,621	210,897	190,010	235,427	174,447	269,374	222,644	-25.9	-21.6	492,018	409,874	-16.7
Liberty-Treasury.....thous. of dolls.....	11,949	10,569	16,947	13,772	9,504	20,864	16,611	-31.0	-42.8	37,475	23,276	-37.9
Total.....thous. of dolls.....	238,570	221,466	206,957	249,199	183,951	290,238	239,255	-26.2	-23.1	529,493	433,150	-18.2
Bond prices:												
Highest-grade rails p. ct. of par. 4% bond..	90.72	91.30	89.83	90.09	88.63	97.04	96.50	-1.6	-8.2			
Second-grade rails p. ct. of par. 4% bond..	81.98	83.11	81.87	81.27	80.22	88.75	88.61	-1.3	-9.5			
Public utility p. ct. of par. 4% bond.....	81.12	81.30	80.34	80.16	79.63	79.66	80.03	-0.7	-0.5			
Industrial p. ct. of par. 4% bond.....	78.34	78.57	78.23	78.89	78.20	81.28	81.33	-0.9	-3.8			
Comb. price index p. ct. of par. 4% bond.....	82.79	83.31	82.34	82.39	81.48	86.15	86.13	-1.1	-5.4			
Bond prices, 1st of following month:												
5 Liberty bonds.....p. ct. of par.....	103.85	103.75	103.45	102.49	101.36	105.94	105.96	-1.1	-4.3			
16 foreign govt. and city.....p. ct. of par.....	104.59	104.20	103.77	104.52	104.07	105.90	105.92	-0.4	-1.7			
Comb. price index, 66 bonds p. ct. of par.....	100.53	100.57	100.09	100.08	99.47	102.60	102.41	-0.6	-2.9			
Bond yields:												
Railroads (15).....per cent.....	4.43	4.39	4.47	4.50	4.56	4.18	4.20	+1.3	+8.6			
Industrials (15).....per cent.....	4.95	4.93	4.98	4.96	5.01	4.76	4.79	+1.0	+4.6			
Utilities (15).....per cent.....	4.74	4.73	4.77	4.79	4.79	4.68	4.65	0.0	+3.0			
Municipal (15).....per cent.....	4.17	4.15	4.15	4.10	4.25	3.89	3.89	+2.2	+9.3			
Municipal bond yield (20).....per cent.....	4.16	4.14	4.17	4.19	4.22	3.87	3.87	+0.7	+9.0			
U. S. Treasury notes and certificates, 3-6 months.....per cent.....	4.70	4.25	4.35	4.65	4.65	3.31	3.33	0.0	+39.6			
Liberty and Treasury bonds.....per cent.....	3.55	3.48	3.53	3.59	3.66	3.35	3.36	+1.9	+8.9			
Long-term real-estate bonds issued:												
Grand total.....thous. of dolls.....	64,864	61,360	37,952	61,065	34,049	61,167	39,840	-44.2	-14.5	101,007	95,114	-5.8
Purpose of issue:												
Finance construction.....thous. of dolls.....	33,290	12,590	12,530	13,610	8,945	32,759	14,085	-34.3	-36.5	46,844	22,555	-51.9
Real-estate mortgage.....thous. of dolls.....	11,898	14,980	7,622	11,245	7,824	12,900	2,710	-30.4	+188.7	15,610	19,069	+22.2
Acquisitions and improvements.....thous. of dolls.....	1,509	26,550	11,750	26,200	2,870	6,533	12,175	-89.0	-76.4	18,708	29,070	+55.4
Kind of structure:												
Office and commercial.....thous. of dolls.....	15,018	11,095	11,325	12,535	6,700	29,000	22,415	-46.5	-70.1	51,415	19,235	-62.6
Hotels.....thous. of dolls.....	9,900	300	.....	.....	2,275	650	700	+225.0	.....	1,350	2,275	+68.5
Apartments.....thous. of dolls.....	8,423	1,970	1,530	2,925	2,160	4,309	1,910	-26.2	+13.1	6,219	5,085	-18.2
FOREIGN EXCHANGE RATES												
Europe:												
England.....dolls. per £ sterling.....	4.85	4.85	4.85	4.85	4.85	4.88	4.87	0.0	-0.4			
France.....dolls. per franc.....	.039	.039	.039	.039	.039	.039	.039	0.0	0.0			
Italy.....dolls. per lire.....	.052	.052	.052	.052	.052	.053	.053	0.0	-1.9			
Belgium.....dolls. per franc.....	.139	.139	.139	.139	.139	.139	.139	0.0	0.0			
Netherlands.....dolls. per guilder.....	.401	.401	.402	.401	.401	.403	.403	0.0	-0.5			
Sweden.....dolls. per krona.....	.267	.267	.268	.267	.267	.269	.268	0.0	-0.4			
Switzerland.....dolls. per franc.....	.192	.193	.193	.192	.192	.193	.192	0.0	0.0			
Asia:												
Japan.....dolls. per yen.....	.462	.464	.459	.455	.452	.469	.469	-0.7	-3.6			
India.....dolls. per rupee.....	.365	.365	.365	.365	.364	.367	.365	-0.3	-0.3			
America:												
Canadian.....dolls. per Canadian doll.....	1.000	1.000	.998	.998	.996	.998	.998	-0.2	-0.2			
Argentina.....dolls. per gold peso.....	.958	.958	.958	.958	.958	.971	.971	0.0	-1.3			
Brazil.....dolls. per milreis.....	.120	.119	.119	.119	.119	.120	.120	0.0	-0.8			
Chile.....dolls. per paper peso.....	.121	.121	.121	.121	.121	.122	.122	0.0	-0.8			

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 27 to 133 of the February, 1929, "Survey"	1928			1929		1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. increase (+) or decrease (-) cumulative 1929 from 1928
	October	November	December	January	February	January	February	Feb., 1929, from Jan., 1929	Feb., 1929, from Feb., 1928	1928	1929	
	U. S. FOREIGN TRADE											
Imports												
Grand total.....thous. of dolls..	355,359	326,493	339,030	368,801	369,465	337,943	351,035	+0.2	+5.3	688,978	738,266	+7.2
By grand divisions:												
Europe—												
Total.....thous. of dolls..	121,231	107,368	110,655	107,123		97,153	105,897					
France.....thous. of dolls..	17,220	15,076	14,028	13,704		12,126	13,918					
Germany.....thous. of dolls..	22,298	18,672	18,499	19,378		15,856	19,227					
Italy.....thous. of dolls..	10,071	10,618	10,952	9,036		8,846	8,099					
United Kingdom.....thous. of dolls..	33,436	28,140	29,186	27,531		23,089	28,799					
North America—												
Total.....thous. of dolls..	84,399	78,757	74,928	82,037		76,518	79,430					
Canada.....thous. of dolls..	47,403	41,632	40,692	42,019		37,027	36,370					
South America—												
Total.....thous. of dolls..	41,610	41,229	50,029	57,859		47,192	47,427					
Argentina.....thous. of dolls..	6,745	5,555	6,778	9,391		6,747	6,966					
Asia and Oceania—												
Total.....thous. of dolls..	109,954	92,868	96,798	113,330		107,507	109,313					
Japan.....thous. of dolls..	35,324	31,942	32,823	38,423		32,001	33,593					
Africa, total.....thous. of dolls..	7,239	6,270	6,615	8,287		9,573	8,967					
By classes and commodities:												
Crude materials.....thous. of dolls..	117,624	108,427	117,691	³ 142,077	137,715	133,395	130,882	-3.1	+5.2	264,277	279,792	+5.9
Foodstuffs, crude, and food animals.....thous. of dolls..	42,007	44,563	45,013	³ 47,669	50,176	48,302	47,544	+5.3	+5.5	95,845	97,845	+2.1
Manufactured foodstuffs.....thous. of dolls..	35,370	30,605	28,810	28,780	36,763	28,724	36,039	+27.7	+2.0	64,763	65,543	+1.2
Semimanufactures.....thous. of dolls..	71,182	62,506	71,233	³ 70,675	69,584	61,221	64,382	-1.5	+8.1	125,603	140,259	+11.7
Finished manufactures.....thous. of dolls..	89,177	80,392	76,283	³ 79,600	75,227	66,302	72,188	-5.5	+4.2	138,490	154,827	+11.8
Exports												
Grand total, including reexports.....thous. of dolls..	550,894	544,863	475,602	487,956	444,000	410,778	371,448	-9.0	+19.5	782,226	931,956	+19.1
By grand division:												
Europe—												
Total.....thous. of dolls..	269,352	274,429	238,865	235,736		207,577	184,304					
France.....thous. of dolls..	28,928	31,111	26,385	26,268		20,670	15,758					
Germany.....thous. of dolls..	57,961	65,563	44,679	41,159		42,648	37,424					
Italy.....thous. of dolls..	16,936	16,173	16,030	15,999		14,530	13,648					
United Kingdom.....thous. of dolls..	97,991	105,462	94,840	90,696		74,392	68,924					
North America—												
Total.....thous. of dolls..	126,812	118,425	103,698	110,056		87,319	91,090					
Canada.....thous. of dolls..	89,478	77,373	69,001	70,802		54,180	60,784					
South America—												
Total.....thous. of dolls..	49,094	49,837	42,695	51,986		34,812	31,461					
Argentina.....thous. of dolls..	19,719	18,396	14,938	19,370		12,557	11,184					
Asia and Oceania—												
Total.....thous. of dolls..	93,006	90,075	78,908	80,374		72,255	55,081					
Japan.....thous. of dolls..	39,136	37,195	27,755	26,114		26,108	15,081					
Africa, total.....thous. of dolls..	12,630	12,099	11,466	9,804		8,814	9,513					
Total domestic exports only.....thous. of dolls..	543,041	538,324	465,987	³ 480,376	435,235	401,913	362,614	-9.4	+20.0	764,527	915,611	+19.8
By classes of commodities:												
Crude materials.....thous. of dolls..	176,354	194,006	152,077	³ 120,628	92,826	112,058	95,287	-23.0	-2.6	207,345	213,454	+2.9
Foodstuffs, crude and food animals.....thous. of dolls..	52,381	31,532	27,390	³ 28,658	23,629	18,077	13,305	-17.5	+77.6	31,382	52,287	+66.6
Manufactured foodstuffs.....thous. of dolls..	51,645	45,887	45,530	³ 48,534	40,075	43,291	39,480	-17.4	+1.5	82,771	88,609	+7.1
Semimanufactures.....thous. of dolls..	59,999	60,861	58,153	³ 67,654	61,165	63,851	55,753	-9.6	+9.7	119,604	128,819	+7.7
Finished manufactures.....thous. of dolls..	202,662	206,038	182,837	³ 214,903	217,539	164,636	158,786	+1.2	+37.0	323,422	432,442	+2.8
Agricultural exports (quantities):												
All commodities.....rel. to 1910-14..	201	192	160	133	107	113	100	-19.5	+7.0			
All commodities except cotton.....rel. to 1910-14..	232	173	166	155	134	127	111	-13.5	+20.7			
CANADIAN FOREIGN TRADE												
Total trade:												
Imports.....thous. of dolls..	112,341	102,967	94,621	96,959	97,042	79,506	85,932	+0.1	+12.9	165,438	194,001	+17.3
Exports.....thous. of dolls..	143,955	170,092	133,245	97,296	83,812	84,428	90,387	-13.9	-7.3	174,815	181,108	+3.6

³ 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 publications may be purchased from the Superintendent of Documents, Government Printing Office, Washington, at the prices stated. If no price is mentioned, the publication is distributed free.

OFFICE OF THE SECRETARY

Airport Rating Regulations. Aeronautics Bulletin No. 16; ii+23 pages, 3 charts. This publication contains the requirements for airports and equipment for land and sea planes.

Departamento de Comercio de los Estados Unidos. Breve Descripción sobre las Actividades de las Varias Oficinas del Departamento. 18 pages, 11 illus. This is the Spanish edition of a publication describing the activities of the Department of Commerce issued for distribution at the Ibero-American Exposition in Seville, Spain.

Examination and Certification of Foreign Passenger Steam Vessels of Hong Kong Inspected under Laws of that Country. Department Circular No. 293; 1 page. This circular contains instructions to the inspectors of the Steamboat Inspection Service and the collectors of the Customs Service.

Radio Service Bulletin, Feb., 1929. 31 pages. Issued monthly by the Radio Division of the Department of Commerce. Contains list of radio stations and references to current radio literature. Single copies, 5¢; annual subscription, 25¢.

BUREAU OF THE CENSUS

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

Birth, Stillbirth, and Infant Mortality Statistics, 1925, Part II. This publication is Part II of the eleventh annual report on births, stillbirths, and infant mortality and contains an analysis of the figures presented in Part I of this report, with text tables. 76 pages, 1 map, 5 diagrams, price 15¢.

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

Old Catholic Churches in America. Paper, 17 pages, price 5¢.
Independent Churches. Paper, 11 pages, price 5¢.
Federated Churches. Paper, 15 pages, price 5¢.
Roman Catholic Church. Paper, 29 pages, price 5¢.
Theosophical Societies. Paper, 21 pages, price 5¢.
Methodist Bodies. Paper, 137 pages, price 20¢.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

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

Monthly Summary of Foreign Commerce of United States' January, 1929. Parts I and II. Part I contains statistics of exports of domestic merchandise, and imports by articles for January, 1928 and 1929, and for six months ended December, 1927 and 1928. Part II contains summaries of export and import trade, monthly average import and export prices, and statistics of trade with Alaska, Hawaii, and Porto Rico. Single copies, Part I, 10¢; Part II, 5¢. Annual subscription, \$1.25.

Transcontinental and Intercoastal Trade of Pacific Southwest in 1926, by Robert J. McFall. Domestic Commerce Series No. 25; iv+95 pages, illus. This bulletin shows by means of tables the east and west bound shipments of commodities in the domestic trade of the southwestern States of the United States during 1926. The origin and destination of the different articles is indicated and there are many small statistical maps accompanying the data. Price, 25¢.

Shipment of Samples and Advertising Matter Abroad, Including Use of Parcel Post in Foreign Trade, by Roberts P. Wakefield and Henry Chalmers. Trade Promotion Series No. 72; viii+248 pages. This publication gives information regarding the tariff, marking, documentation, and parcel-post regulations of different countries of the world for shipments of samples and advertising matter of various sorts. Price, 40¢.

Foreign Markets for Irrigation Machinery and Equipment prepared in collaboration with Bureau of Reclamation of Department of Interior from reports submitted by representatives of Departments of Commerce and State and other sources.

Trade Promotion Series No. 73; vi+156 pages, 19 illus. This publication gives information regarding the amount of irrigated land in different countries of the world, the irrigation projects which have been undertaken, and the plans for future reclamation of lands. Potential markets for irrigation machinery are indicated. Price 30¢.

BUREAU OF STANDARDS

Bureau of Standards Journal of Research, March, 1929. Pages 467-658, illus., plates, charts. This journal contains the papers formerly issued as the Technologic and Scientific Papers series, which series have been discontinued. The articles in the journal are known as the Research Papers series and are issued separately after publication in the journal. Single copies, 25¢; annual subscription, \$2.75.

Discharge Coefficients of Square-Edged Orifices for Measuring Flow of Air, by H. S. Bean, E. Buckingham, and P. S. Murphy. Research Paper No. 49. Reprint from Bureau of Standards Journal of Research, vol. 2, March, 1929, pp. 551-658, 4 illus., 2 pages of plates, 6 charts. Description of methods and apparatus used in experiments to discover the flow of air through orifices such as are used for metering gases. Price, 20¢.

Standards Yearbook, 1929. Miscellaneous Publication No. 91; vi+401 pages. This publication contains an account of the activities of the Bureau of Standards, of national, international, and general standardizing agencies, and of standardizing activities of technical and trade associations. A bibliography is included. Price, \$1.

Simplified Practice: What it is and What it Offers. vi+67 pages, illustrations, charts. This is the 1928 edition of a publication containing a summary of activities of the Division of Simplified Practice and a description of services offered to American industries. A bibliography is included. Price, 15¢.

Simplified Practice in Marine Field: Organization of American Marine Standards Committee and its Constitution and Rules as Revised in 1928. iv+18 pages, 1 chart. There is included a list of publications on standards promulgated by the committee. Price, 10¢.

Simplified Practice Recommendation R92-28: Hard Fiber Twines (Ply and Yarn Goods). vi+12 pages, 1 illus. Price, 5¢.

Soundproofing of Airplane Cabins, by V. L. Chrysler and W. F. Snyder. 12 pages, 1 plate, 4 charts. Report on an investigation carried out for the Aeronautics Branch of the Department of Commerce to determine the most satisfactory material which can be used for soundproofing the cabin of an airplane.

Technical News Bulletin, March, 1929. Pages 21-28. This monthly publication contains a brief account of the laboratory activities of the bureau and gives a list of pamphlets issued and magazine articles published during the preceding month. Annual subscription, 25¢.

BUREAU OF MINES

Petroleum Refinery Statistics, 1927, by G. R. Hopkins. Bulletin 297; iv+93 pages, 4 charts. This bulletin contains statistics regarding production and stocks of petroleum products and the trade in these products during 1927. Price, 20¢.

Mineral Resources of United States, 1927. The reports on mineral resources are first issued in the form of bulletins of which the following have been released since the March announcement and may be obtained at the price indicated:

Anthracite in 1927. (Pt. II, pp. 1-36.) Price, 10¢.
Asbestos in 1927. (Pt. II, pp. 299-311.) Price, 5¢.
Phosphate Rock in 1927. (Pt. II, pp. 313-328.) Price, 5¢.

BUREAU OF NAVIGATION

American Documented Seagoing Merchant Vessels of 500 Gross Tons and Over, January, 1929. ii+72 pages. Published monthly. Single copies, 10¢; annual subscription, 75¢.

CHIEF FUNCTIONS OF THE DEPARTMENT OF COMMERCE

ROBERT P. LAMONT, Secretary of Commerce

Assistant Secretary of Commerce

EPHRAIM F. MORGAN, Solicitor

AERONAUTICS BRANCH

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

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

BUREAU OF THE CENSUS

WILLIAM M. STUART, Director

Taking censuses of population, mines and quarries, water transportation, and religious bodies 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 and other institutions annually, and of death rates in cities and automobile accidents weekly.

Compilation quarterly or monthly of statistics on cotton, wool, leather, and other industries; annually of forest products; and publication monthly of Survey of Current Business.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

JULIUS KLEIN, Director

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

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

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

The publicity of statistics on imports and exports.

The study of the processes of domestic trade and commerce.

BUREAU OF STANDARDS

GEORGE K. BURGESS, Director

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

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

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

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

BUREAU OF MINES

SCOTT TURNER, Director

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

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

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

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

BUREAU OF FISHERIES

HENRY O'MALLEY, Commissioner

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

BUREAU OF LIGHTHOUSES

GEORGE R. PUTNAM, Commissioner

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

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

COAST AND GEODETIC SURVEY

E. LESTER JONES, Director

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

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

BUREAU OF NAVIGATION

ARTHUR J. TYLER, Commissioner

Superintendence of commercial marine and merchant seamen.

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

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

STEAMBOAT INSPECTION SERVICE

DICKERSON N. HOOVER, Supervising Inspector General

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

UNITED STATES PATENT OFFICE

THOMAS E. ROBERTSON, Commissioner

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

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

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

RADIO DIVISION

W. D. TERRELL, Chief

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