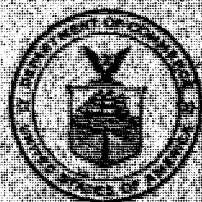


UNITED STATES  
DEPARTMENT OF COMMERCE  
WASHINGTON

SURVEY OF  
CURRENT BUSINESS

APRIL, 1926

No. 56



COMPILED BY  
BUREAU OF THE CENSUS  
BUREAU OF FOREIGN AND DOMESTIC COMMERCE  
BUREAU OF STANDARDS

IMPORTANT NOTICE

*In addition to figures given from Government sources, there are also incorporated for completeness of service figures from other sources generally accepted by the reader, the authority and responsibility for which are noted in the "Sources of Data" on pages 152-155 of the February, 1926, issue*

Subscription price of the Survey of Current Business is \$1.50 a year; single copies (monthly), 10 cents; semiannual issues, 15 cents. Foreign subscribers, \$2.25; single copies (monthly issues), including postage, 14 cents; semiannual issues, 16 cents. Subscription price of Commerce Reports is \$4 a year; with the Survey, \$5.50 a year. Make remittance only to Superintendent of Documents, Washington, D. C., by postal money order, express order, or New York draft. Currency at sender's risk. Postage stamps or foreign money not accepted.



## INTRODUCTION

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

### ADVANCE SHEETS

Realizing that current statistics are highly perishable and that to be of use they must reach the business man at the earliest possible moment, the department has arranged to distribute advance leaflets every week to subscribers in the United States. The leaflets are usually mailed on Tuesdays and give such information as has been received during the preceding week. The information contained in these leaflets is also reprinted in "Commerce Reports," issued weekly by the Bureau of Foreign and Domestic Commerce. The monthly bulletin is distributed as quickly as it can be completed and printed.

### BASIC DATA

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

### RELATIVE NUMBERS

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

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

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

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

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

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

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

### INDEX NUMBERS

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

### RATIO CHARTS

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

The difference between this and the ordinary form of a chart can be made clear by an example. If a certain item, having a relative number of 100 in one month, increases 10 per cent in the following month, its relative number will be 110, and on an ordinary chart would be plotted 10 equidistant scale points higher than the preceding month. Another movement with a relative number of, say, 50 also increases 10 per cent, making its relative number 55. On the ordinary (arithmetical) scale this item would rise only 5 equidistant points, whereas the previous item rose 10 points, yet each showed the same percentage increase. The ratio charts avoid this difficulty and give to each of the two movements exactly the same vertical rise and hence the slopes of the two lines are directly comparable. The ratio charts compare percentage changes, while the arithmetic charts compare absolute changes.

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



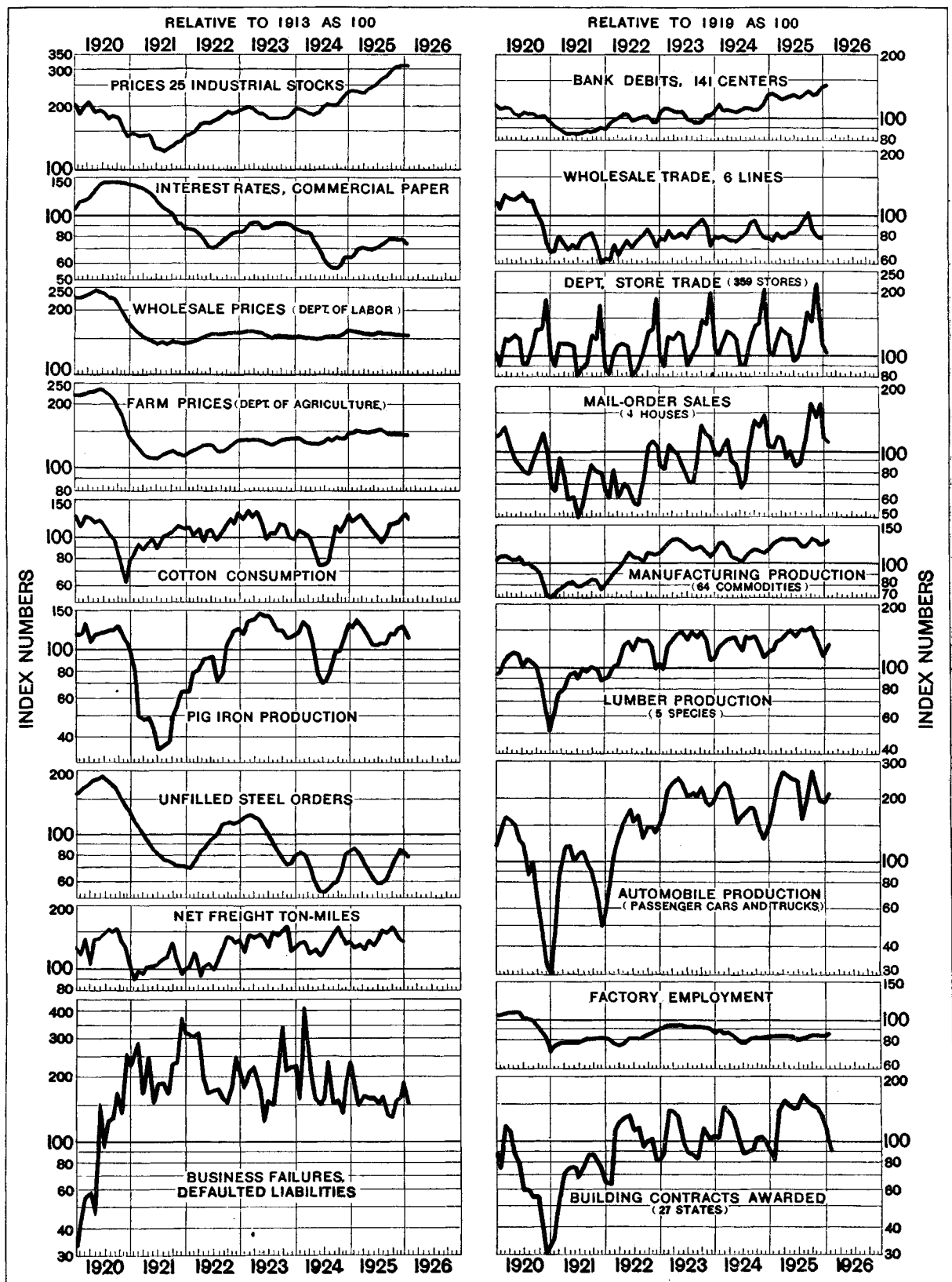
## BUREAU OF THE CENSUS : : BUREAU OF FOREIGN AND DOMESTIC COMMERCE : : BUREAU OF STANDARDS

1926

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## MONTHLY BUSINESS INDICATORS: 1920-1926

[Ratio charts—see explanations on inside front cover. Except for net freight ton-miles and wholesale trade, for which January is plotted, latest month plotted is February, 1926. The curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days in the month]



# MONTHLY BUSINESS INDICATORS

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

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

The charts on page 2 show February data as the latest plotted, except for freight ton-miles and wholesale trade which show January.

ITEM	MONTHLY AVERAGE						1924	1925												1926	
	1920	1921	1922	1923	1924	1925	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	1913 monthly average=100																				
Production:																					
Pig iron.....	120	54	87	130	101	118	116	132	126	139	127	114	104	104	106	106	118	118	127	130	114
Steel ingots.....	135	64	114	144	122	146	141	166	149	166	142	137	127	122	136	138	154	155	158	165	150
Copper.....	99	38	80	120	128	136	131	144	134	145	137	137	136	133	132	132	138	131	135	138	132
Cement (shipments).....	108	107	131	153	164	177	74	69	81	139	195	226	237	245	249	240	207	137	94	77	79
Anthracite coal.....	98	99	58	104	99	68	97	97	94	93	98	107	102	109	113	1	1	2	3	2	27
Bituminous coal.....	119	87	85	118	101	109	116	130	98	94	85	89	93	99	113	117	133	127	132	135	117
Electric energy (gross revenue sales).....	283	312	349	407	434	470	506	522	480	457	449	429	421	419	429	450	495	535	559	589	-----
Crude petroleum.....	178	189	224	295	287	304	277	287	261	292	297	329	322	325	323	313	311	297	294	288	264
Cotton (consumption).....	105	97	109	117	99	115	114	127	118	125	128	114	106	104	96	104	117	117	124	125	122
Beef.....	119	113	126	130	133	139	134	146	105	129	131	132	127	145	135	144	173	137	162	139	120
Pork.....	113	117	130	160	151	128	191	199	152	115	109	116	136	107	96	97	122	127	162	168	127
Unfilled orders:																					
United States Steel Corporation.....	170	90	96	102	68	73	82	85	89	82	75	69	63	60	59	63	70	78	85	83	78
Stocks:																					
Crude petroleum <sup>1</sup> .....	143	171	265	311	369	290	374	296	295	294	294	297	296	294	289	287	284	283	278	275	272
Cotton (total).....	155	198	163	125	111	129	193	172	160	126	103	80	61	45	56	130	185	216	237	226	213
Prices: <sup>1</sup>																					
Wholesale index.....	226	147	149	154	150	159	157	160	161	161	156	155	157	160	160	160	158	158	156	156	155
Retail food.....	203	153	142	146	146	145	152	154	151	151	151	152	155	160	160	160	162	167	166	164	162
Retail coal, bituminous.....	207	197	188	190	169	167	171	170	172	169	161	169	158	159	160	168	170	179	179	179	179
Farm products.....	205	116	124	135	134	147	139	146	146	151	147	146	148	149	152	144	143	144	143	143	143
Business finances:																					
Defaulted liabilities.....	108	229	228	197	198	162	198	238	176	149	163	162	161	151	163	134	129	157	160	191	150
Price 25 industrial stocks.....	184	136	169	185	198	262	231	233	238	235	233	245	248	256	272	280	298	305	305	309	309
Price 25 railroad stocks.....	67	64	75	72	81	99	95	96	98	95	92	96	96	97	101	102	102	107	111	111	109
Banking:																					
Clearings, New York City.....	257	205	230	226	264	300	325	339	267	296	290	302	305	297	256	276	329	298	342	344	272
Clearings, outside.....	275	212	230	276	284	315	317	323	273	309	308	297	317	323	293	313	353	319	348	341	288
Commercial paper interest rate.....	134	118	80	90	71	73	64	66	66	71	72	70	70	71	72	76	80	79	79	79	75
Distribution:																					
Imports (value).....	294	140	177	212	201	236	224	232	223	258	233	219	218	218	228	234	250	252	266	279	260
Exports (value).....	331	181	164	168	185	198	214	216	179	219	193	179	156	164	184	203	237	216	226	192	171
Sales, mail-order.....	264	188	204	259	284	327	411	308	299	318	322	262	271	248	265	309	464	396	473	336	322
Transportation:																					
Freight, net ton-miles.....	137	105	115	139	131	139	128	135	123	129	123	136	131	139	153	151	161	149	139	138	-----
1919 monthly average=100																					
Production:																					
Lumber <sup>1</sup> .....	102	86	117	113	129	141	110	121	122	136	143	146	151	141	154	153	157	140	127	114	-----
Building contracts.....	72	69	102	106	108	138	100	91	83	138	157	148	143	145	166	155	148	146	137	117	90
Stocks:																					
Beef.....	66	42	29	32	34	34	60	59	55	49	41	31	26	21	19	17	20	31	36	34	33
Pork.....	98	83	70	91	90	82	70	85	94	90	88	81	96	89	76	59	46	45	56	67	75
Business finances:																					
Bond prices (40 issues).....	86	87	107	104	108	112	110	110	111	111	111	113	114	112	111	111	111	112	112	114	115
Banking:																					
Debits outside New York City.....	114	91	95	107	108	122	124	127	106	121	117	116	124	123	113	119	137	122	137	134	114
Federal Reserve—																					
Bills discounted.....	132	91	28	39	19	26	16	14	22	21	21	21	24	24	30	33	30	32	39	23	28
Total reserves.....	97	122	144	146	146	134	139	141	138	137	137	136	135	124	132	131	132	131	129	135	133
Ratio.....	80	122	154	152	160	149	145	155	151	154	154	153	153	154	149	144	144	142	134	149	147

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

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

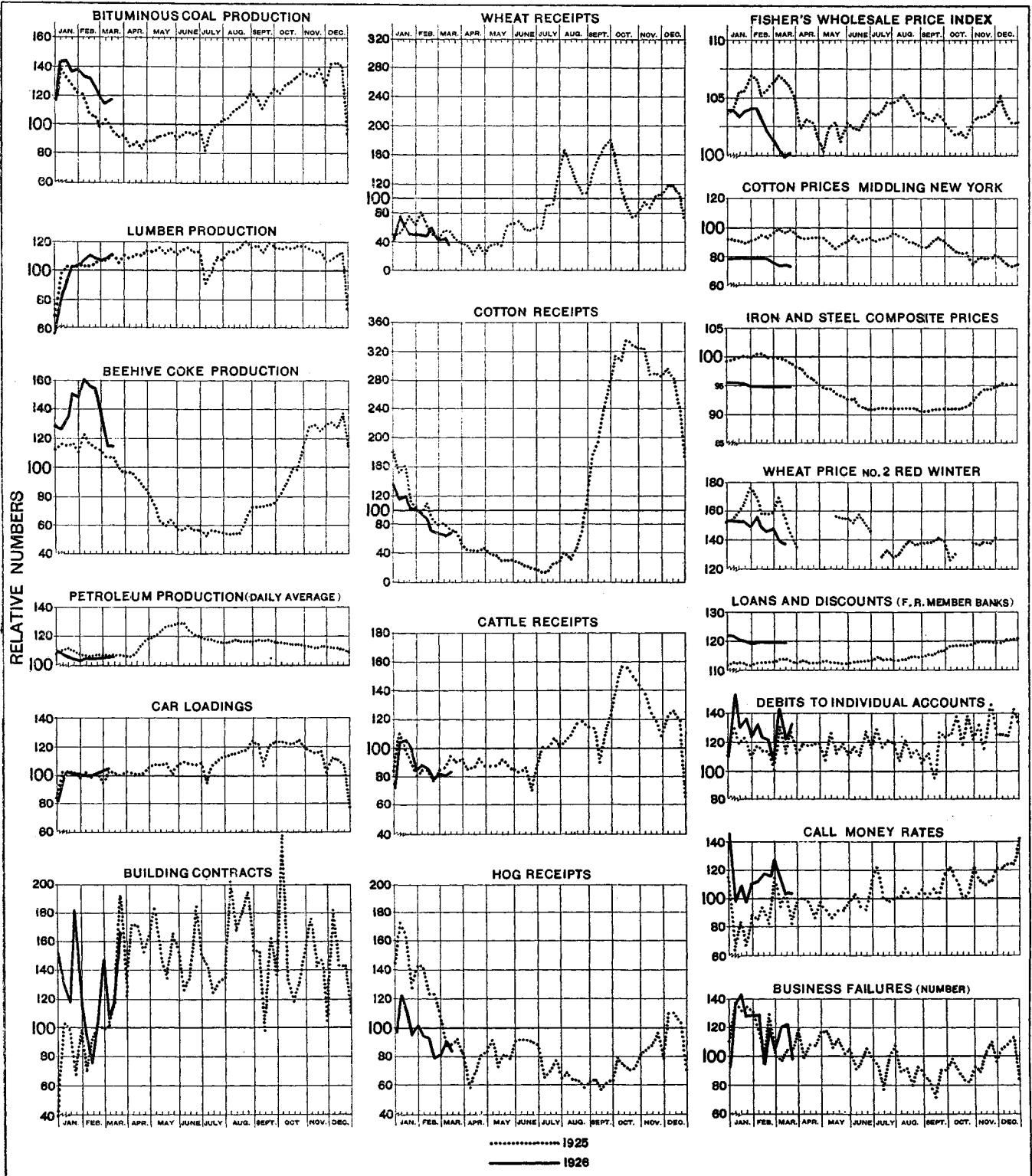
<sup>3</sup> Data since January, 1925, cover only stocks east of California, and hence are not directly comparable with figures for earlier periods.



## WEEKLY BUSINESS INDICATORS

[See table on p. 5]

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



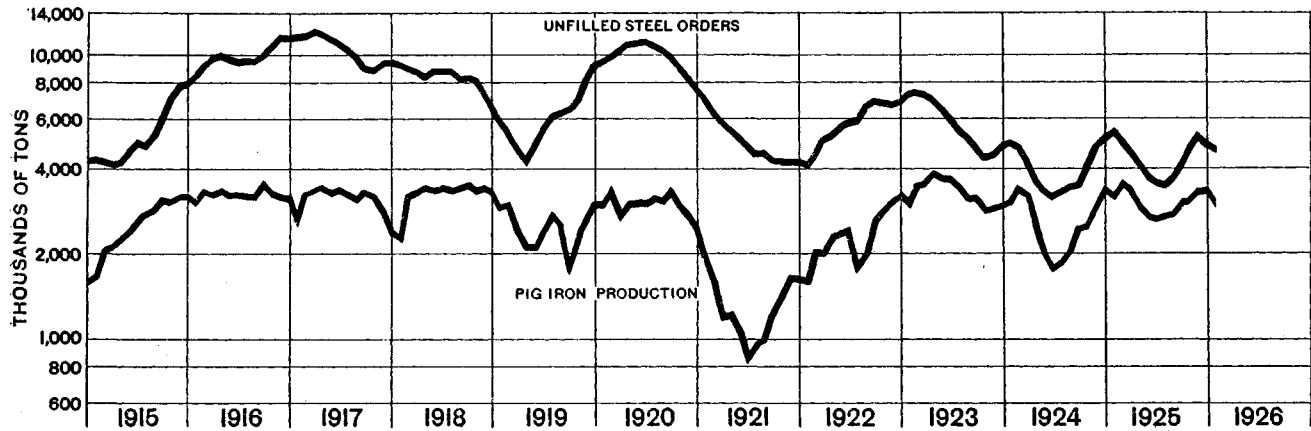
WEEKLY BUSINESS INDICATORS <sup>1</sup>

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

WEEK ENDING 1--	Bituminous coal production	Lumber production	Beehive coke pro- duction	Petroleum produc- tion	Car loadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Wholesale prices	Price of cotton mid- dling	Price of iron and steel (composite)	Price of No. 2 wheat	Bank loans and discounts	Debits to individual accounts	Call money rates	Business failures
1925																		
Jan. 3-----	119.0	68.6	112.7	107.7	84.2	39.2	49.2	179.6	84.2	143.7	103.6	91.3	99.1	152.0	111.8	110.0	115.1	110.7
10-----	138.7	98.6	116.2	109.9	102.5	103.3	49.3	151.1	110.0	172.9	103.8	90.9	99.6	152.8	112.1	130.0	63.6	137.7
17-----	132.5	101.9	114.9	111.0	102.5	98.4	63.7	160.9	98.4	162.0	105.3	90.6	99.9	159.3	112.3	119.3	81.8	131.6
24-----	127.7	101.9	116.2	109.8	101.6	67.3	75.9	114.0	90.4	127.2	105.6	88.7	100.0	164.2	112.0	123.5	66.7	133.3
31-----	122.0	103.8	109.7	107.1	98.5	98.5	64.1	103.0	80.4	143.2	107.1	90.2	99.8	175.6	111.6	109.5	87.9	130.6
Feb. 7-----	120.1	102.9	121.1	106.5	102.0	69.5	81.6	94.9	84.6	141.2	106.6	91.7	100.3	169.1	112.2	117.5	84.8	117.2
14-----	107.5	102.9	116.2	106.1	99.2	91.8	61.2	108.1	84.6	122.8	105.1	93.6	100.3	157.7	112.2	113.8	93.9	101.5
21-----	105.4	104.8	113.6	106.8	101.7	100.2	50.4	96.0	77.5	123.6	105.7	92.5	99.9	157.7	112.7	113.3	81.8	129.9
28-----	97.5	106.2	111.4	106.6	94.9	99.3	45.6	79.1	84.9	108.0	106.3	95.8	99.8	188.5	112.4	100.2	115.1	99.5
Mar. 7-----	103.4	107.1	106.6	106.6	102.2	101.3	56.7	80.9	86.5	87.2	106.9	98.1	99.8	169.1	113.3	130.1	93.9	97.0
14-----	95.2	110.5	106.6	106.9	101.6	117.5	54.5	72.3	94.5	88.9	106.5	96.2	99.4	155.3	113.3	113.1	103.0	104.2
21-----	91.2	104.8	99.1	106.6	100.0	191.8	44.3	68.9	90.7	91.5	105.7	98.1	98.9	143.1	113.0	127.2	81.8	103.5
28-----	92.0	110.5	96.9	105.4	102.4	121.6	38.6	51.5	92.0	79.0	104.6	95.1	98.2	135.0	112.4	112.5	100.0	119.7
Apr. 4-----	83.1	108.1	96.5	105.9	101.4	172.6	35.0	43.0	85.2	57.1	102.3	91.3	97.9	-----	113.0	118.2	100.0	98.5
11-----	86.4	110.5	93.0	109.3	100.8	170.5	21.6	42.1	85.9	68.9	103.0	92.1	96.6	-----	112.4	117.2	97.0	108.5
18-----	82.8	110.5	88.2	114.1	101.4	151.9	34.2	41.7	92.9	80.3	102.8	92.5	96.0	-----	112.3	118.7	84.8	107.0
25-----	88.5	113.8	82.9	118.2	105.4	165.6	23.5	45.5	87.1	83.3	101.4	92.5	95.0	-----	112.3	118.3	97.0	116.9
May 2-----	88.0	112.4	74.1	119.7	107.9	183.6	34.3	36.6	87.5	91.2	100.4	92.1	94.4	142.3	113.2	107.8	90.9	117.2
9-----	91.2	115.7	62.7	122.7	107.9	147.7	38.4	37.4	87.1	72.5	102.4	88.3	94.3	-----	112.8	126.6	84.8	105.5
16-----	92.0	111.4	59.6	126.4	108.3	134.6	34.7	27.7	91.6	81.4	102.9	84.2	93.7	156.1	112.6	112.7	90.9	110.7
23-----	93.1	114.8	63.6	128.9	101.8	164.8	62.5	29.4	87.1	78.2	101.2	88.7	93.0	154.5	112.0	118.9	90.9	101.0
30-----	89.7	110.5	57.9	128.7	107.8	152.4	65.7	29.4	83.9	90.9	102.9	89.8	92.6	154.5	112.1	111.5	97.0	105.0
June 6-----	92.3	113.8	56.1	128.8	109.4	125.1	69.2	26.4	82.6	91.5	102.4	93.2	92.5	151.2	112.7	115.9	103.0	90.1
13-----	95.0	115.7	59.6	123.9	108.5	134.4	68.2	20.9	86.2	91.2	102.2	89.4	91.6	157.7	112.8	110.7	93.9	94.5
20-----	92.6	112.4	56.6	120.5	108.0	184.9	55.6	18.7	70.1	89.5	102.9	91.3	91.1	152.0	112.9	126.5	90.9	105.7
27-----	95.4	112.4	56.1	119.2	109.0	150.4	60.5	17.4	86.2	87.5	103.9	92.5	90.9	146.3	113.0	115.5	112.1	97.0
July 4-----	81.0	90.0	52.6	118.0	95.0	142.5	59.9	13.6	101.0	65.1	103.5	89.8	91.1	-----	114.4	129.4	121.2	92.3
11-----	95.2	98.6	56.6	118.0	108.0	124.0	91.4	13.6	100.6	69.3	103.8	91.7	91.1	128.5	113.6	116.6	100.0	77.1
18-----	98.8	108.1	55.7	116.0	111.1	132.0	93.3	24.3	106.4	77.0	104.6	92.1	91.1	132.5	113.7	120.4	97.0	101.0
25-----	102.9	107.1	54.8	115.8	113.2	134.6	140.5	26.8	100.3	64.3	104.5	95.5	91.1	127.6	113.3	119.9	100.0	106.0
Aug. 1-----	104.2	113.3	53.5	115.9	114.7	202.6	165.9	40.0	104.8	67.8	104.8	94.0	91.1	129.3	113.1	107.1	100.0	89.3
8-----	109.8	112.4	53.9	117.3	115.6	168.0	143.9	31.9	109.0	63.5	105.1	92.8	91.1	136.6	113.8	120.1	106.1	90.1
15-----	113.0	115.7	53.9	116.1	117.1	179.4	122.2	45.5	117.4	62.1	104.6	89.8	91.1	139.0	114.4	109.5	97.0	79.4
22-----	115.9	120.0	63.2	116.3	118.7	194.4	108.1	71.9	119.0	57.7	103.4	89.4	91.1	135.8	114.4	114.6	100.0	92.5
29-----	122.6	115.7	72.4	116.0	123.6	153.8	108.3	116.6	114.8	61.5	103.9	86.4	90.6	137.4	114.4	105.9	106.1	86.3
Sept. 5-----	119.3	117.6	72.8	117.3	121.2	152.4	136.0	177.9	113.8	62.8	103.2	85.7	90.6	137.4	115.3	111.5	100.0	82.3
12-----	110.0	112.4	73.2	116.9	107.2	97.7	153.1	197.0	89.7	56.8	103.0	90.6	90.9	139.0	115.0	95.3	105.1	70.2
19-----	119.9	119.0	75.0	116.9	120.7	162.3	170.4	244.3	109.6	61.8	103.6	92.5	90.9	140.7	116.3	128.1	100.0	89.1
26-----	125.3	115.7	77.2	115.5	123.2	136.0	180.6	279.1	122.8	62.0	103.1	90.2	91.0	138.2	116.6	122.3	118.2	89.6
Oct. 3-----	121.3	114.8	82.0	114.9	122.3	234.8	149.0	311.9	142.8	78.1	102.3	87.5	91.1	125.2	118.3	126.9	121.2	87.3
10-----	128.7	116.7	89.0	114.9	121.6	132.0	113.4	309.4	156.6	73.4	101.7	83.4	91.1	130.1	118.2	138.7	112.1	90.5
17-----	129.7	114.8	99.1	114.2	121.6	117.6	90.7	337.4	155.9	70.7	102.0	81.9	91.1	-----	118.6	118.0	100.0	83.8
24-----	133.2	116.7	98.2	113.3	123.3	130.6	74.6	327.7	149.5	70.6	101.7	82.3	91.5	-----	118.7	137.5	103.0	80.6
31-----	137.5	116.7	114.5	113.2	120.0	157.8	81.0	325.1	143.7	80.6	102.9	74.7	92.4	138.2	118.9	122.4	121.2	92.8
Nov. 7-----	134.1	114.8	128.1	112.8	116.9	175.8	95.8	323.8	136.7	85.0	103.3	79.2	93.6	136.6	120.0	131.8	112.1	88.1
14-----	134.0	112.4	129.4	111.8	115.5	141.5	86.5	288.5	124.4	87.5	103.4	78.9	94.3	138.2	119.9	114.4	109.1	102.7
21-----	138.8	113.8	124.6	112.5	116.3	147.2	104.5	289.8	119.0	97.6	103.6	78.5	94.5	137.4	119.9	145.8	112.1	109.0
28-----	127.8	106.2	128.5	112.1	101.5	104.3	104.7	285.1	88.7	79.0	104.2	80.8	94.6	140.7	119.4	124.4	121.2	95.3
Dec. 5-----	141.8	108.1	130.7	111.9	112.2	181.4	117.3	293.6	123.5	110.0	105.1	78.5	95.3	-----	119.8	124.7	121.2	105.0
12-----	142.2	110.5	127.6	111.2	110.9	142.1	116.3	283.0	125.1	110.2	103.6	74.3	95.2	143.9	120.2	123.9	124.2	107.5
19-----	139.8	111.4	137.3	110.5	106.4	142.3	104.1	242.6	119.3	102.8	102.7	73.2	95.2	-----	120.4	141.4	124.2	112.7
26-----	92.9	72.9	114.5	109.8	77.1	110.2	74.4	174.0	65.3	70.6	102.9	74.7	95.2	-----	120.8	133.6	142.4	83.1
1926																		
Jan. 2-----	117.5	56.7	128.5	108.2	81.5	152.3	41.6	132.8	71.4	97.2	103.8	78.1	95.5	152.8	121.8	109.8	145.5	93.0
9-----	143.5	81.4	127.2	107.7	99.7	131.8	75.7	112.3	103.9	122.7	103.8	78.5	95.5	153.7	121.3	153.2	97.0	137.3
16-----	144.0	94.3	136.4	106.8	103.0	119.2	63.0	119.6	105.1	112.5	103.4	79.6	95.5	152.8	120.2	129.89		

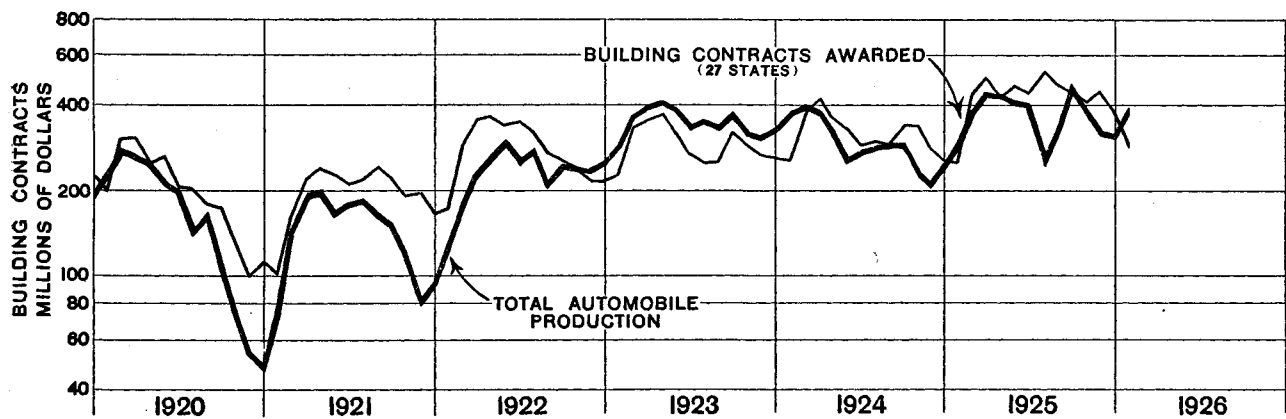
# PRODUCTION OF PIG IRON AND UNITED STATES STEEL CORPORATION'S UNFILLED ORDERS

[February, 1926, is latest month plotted]



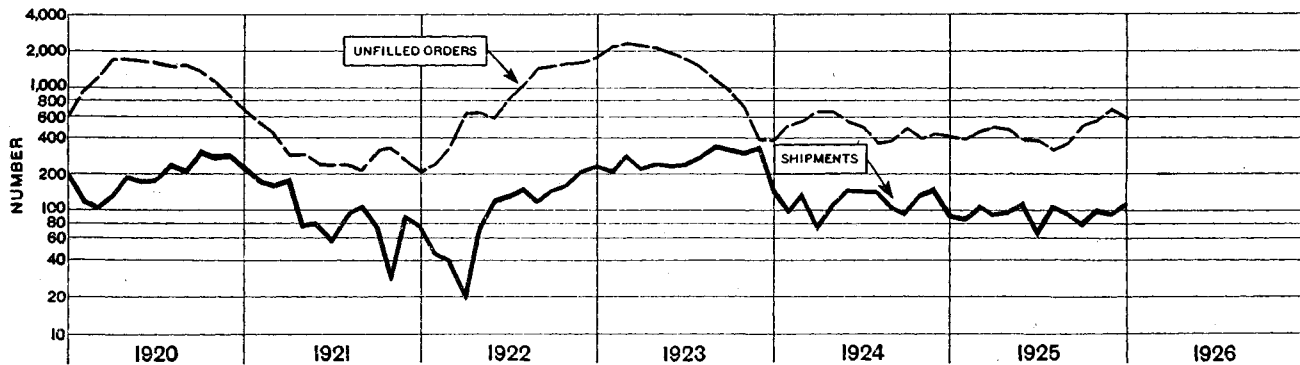
# COMPARISON OF AUTOMOBILE PRODUCTION AND NEW BUILDING CONTRACTS

[February, 1926, is latest month plotted]



# LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS

[January, 1926, is latest month plotted]





## BUSINESS SUMMARY

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

	YEARLY AVERAGE			1924	1925			1926		PER CENT INCREASE (+) OR DECREASE (-)	
	1923	1924	1925	December	January	February	December	January	February	February, 1926, from January, 1925	February, 1926, from February, 1925
<b>PRODUCTION:</b>											
Manufacturing (64 commodities—Adjusted) <sup>1</sup> .....	119	113	125	112	117	124	122	122	130	+6.6	+4.8
Raw materials, total.....	114	119	116	143	120	95	141	111	93	-16.2	-2.1
Minerals.....	136	126	132	124	133	113	122	122	113	-7.4	0.0
Animal products.....	117	117	113	138	113	102	123	107	97	-9.3	-4.9
Crops.....	102	118	111	158	119	81	164	109	80	-26.6	-1.2
Forest products.....	121	119	126	108	116	111	118	108	116	+7.4	+4.5
Electric power.....	144	152	169	171	172	154	190	189			
Building (awards—floor space)....	106	108	138	100	91	83	137	117	90	-23.1	+8.4
<b>STOCKS (45 commodities; seasonal adjustment).....</b>	119	135	145	144	155	151	153	162	165	-1.2	+9.3
<b>UNFILLED ORDERS (relative to 1920).....</b>	74	52	56	62	62	63	64	61	57	-6.6	-9.5
<b>SALES (based on value):</b>											
Mail-order houses (4 houses).....	99	105	118	148	108	105	166	116	111	-4.3	+5.7
Ten-cent chains (5 chains).....	165	185	209	366	151	156	427	166	170	+2.4	+9.0
Wholesale trade.....	83	82	84	79	79	76	79	79	77	-2.5	+1.3
Department stores (359 stores)....	124	125	131	210	108	101	224	115	105	-8.7	+4.0
<b>PRICES (recomputed to 1919 base):</b>											
Producers', farm products.....	65	64	70	67	70	70	68	68	68	0.0	-2.9
Wholesale, all commodities.....	75	73	77	76	78	78	76	76	75	-1.3	-3.8
Retail food.....	78	78	84	82	83	81	89	88	87	-1.1	+7.4
Cost of living (including food)....	94	95	98	97	97	96	99	99	99	0.0	+3.1
<b>CHECK PAYMENTS (141 cities—Seasonal adjustment).....</b>	103	110	127	116	128	129	129	139	139	0.0	+7.8
<b>FACTORY EMPLOYMENT (1919 base)....</b>	93	84	84	82	83	85	86	86	87	+1.2	+2.4
<b>TRANSPORTATION:</b>											
Net freight ton-mile operation....	115	108	115	106	112	102	115	114			
Car loadings (monthly total).....	119	116	122	100	128	104	106	127	105	-17.3	+1.0
Net available car surplus (end of mo.).....	25	139	146	161	129	172	162	152	126	-17.1	-26.7

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

## COURSE OF BUSINESS IN FEBRUARY

### GENERAL CONDITIONS

Manufacturing output in February, after allowance for differences in working time, was larger than in either the preceding month or February, 1925. The output of raw materials, on the other hand, showed declines from each of these comparative periods, with an increase in forest products output insufficient to offset declines in the output of minerals and in the marketings of animal products. Contracts awarded for new building construction, although smaller than in January, were larger than a year ago, with a similar comparison in the case of carloadings of merchandise. Stocks of commodities, after adjustment for seasonal variations, although smaller at the end of February than at the end of the previous month, were larger than a year ago, while unfilled orders for basic materials, principally iron and steel and building materials, were smaller at the end of the month than at the end of either the previous month or a year ago.

Prices received by farmers for their products showed no change from the preceding month but averaged lower than a year earlier. Wholesale prices in February were lower than in either the previous month or a year ago, while retail food prices, although lower than in January, were higher than in February, 1925. The cost of living showed no change from the previous month but was 3 per cent higher than a year ago. Factory employment was higher in February than in either the previous month or a year ago, while check payments, indicative of the dollar volume of trade, after adjustment for seasonal variations, showed no change from the previous month, but were 8 per cent higher than in February, 1925. Sales at retail by mail-order houses, 10-cent chains, and department stores averaged higher than a year ago, with wholesale trade showing little change.

## SUMMARY OF INDEXES OF BUSINESS

## PRODUCTION

Manufacturing output in February was lower than in January, but, after allowance for differences in working time, February industrial activity was more than 5 per cent greater than in the preceding month and, by a like percentage, greater than a year ago.

The production of raw materials was smaller in February than in either the preceding month or February a year ago, these declines being due to decreased production of minerals as well as decreases in the marketings of crops and animal products. In the case of mineral output, declines were general from the previous month, with the sole exception of anthracite coal, due to the resumption of coal mining, while as compared with February of last year, increases in the output of petroleum, bituminous coal, lead, and zinc just about offset declines in anthracite coal, copper, gold, and silver. In the case of animal products,

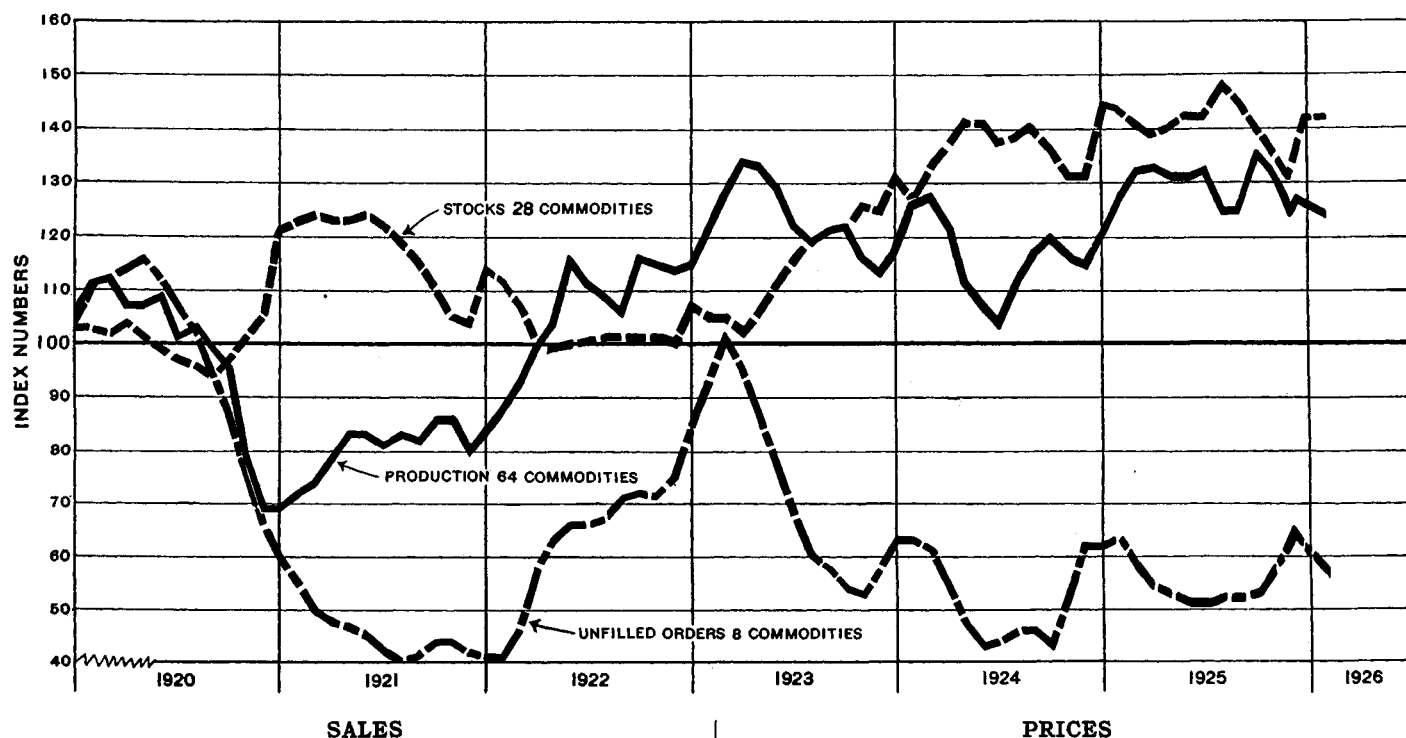
increases over February, 1925, in the marketings of wool, cattle and calves, sheep, fish, and milk were insufficient to offset declines in the marketings of hogs, eggs, and poultry. As respects crops, the declines from a year ago in the marketings of vegetables and cotton products more than offset increased marketings of fruits and miscellaneous crops. The output of forest products was larger in February than in either the preceding month or a year ago.

## COMMODITY STOCKS

Stocks of commodities held at the end of February, after adjustment for seasonal variations, were smaller than at the end of the previous month but larger than a year ago. As respects the groups entering into this index, stocks of manufactured foodstuffs and other manufactured commodities were lower than a year ago, while stocks of raw foodstuffs and other raw materials were higher.

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

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



The unfilled order index of iron and steel and building materials declined 7 per cent and 10 per cent, respectively, from the preceding month and a year ago, the greatest declines from each of these periods occurring within the iron and steel group.

Sales by department stores, although seasonally smaller than in January, were larger than in February, 1925. The volume of business transacted by mail-order houses, although smaller than in the preceding month, was likewise larger than a year ago. Wholesale trade showed no change from a year ago.

## PRICES

Average prices received by farmers in February showed no change from the preceding month, but a decline of 2 per cent from February, 1925, was registered. As respects the previous month, increases in the prices of meat animals and cotton and cottonseed were balanced by declines in the prices of grain and dairy products and poultry, while, compared with last year, declines in grain, cotton, and unclassified commodities more than offset by increased prices for fruits and vegetables, meat animals, dairy products, and poultry.

Wholesale prices, as seen from the Department of Labor index, declined almost 1 per cent from the preceding month and 4 per cent from February, 1925. Declines from the previous month were general, with the exception of the fuel and lighting group, the increase in this group amounting to 1 per cent, this increase being largely explainable by the conditions in the coal industry. As respects the comparison with 1925, declines were general in February, with the exception also of fuel and lighting and miscellaneous commodities. Commercial indexes also

showed similar comparisons with the preceding month and a year ago.

The cost of living, although showing no change from the preceding month, was 3 per cent higher in February than in the corresponding month of 1925. Declines in food costs from those prevailing in January were balanced by increases in fuel and lighting costs, principally fuel, while increases over February, 1925, in food costs, clothing, and fuel and lighting more than offset declines in the cost of shelter.

## REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

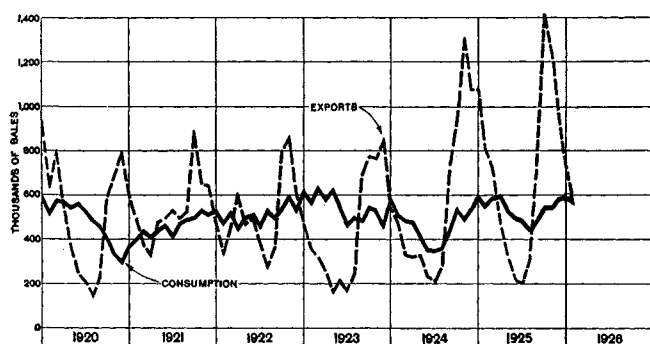
### TEXTILES

Receipts of wool at Boston were 72 per cent greater than in February a year ago, while for the first two months of the current year an increase of 7 per cent was noted over the same period of 1925. Wool consumption by textile mills was smaller than in either the previous month or February, 1925, with the activity of woolen machinery showing similar comparisons. Prices of wool in general averaged lower in February than in the previous month, with substantial declines from a year ago.

Receipts of cotton into sight were 13 per cent smaller in February than in the same month of last year, with a decline of 15 per cent in the total for the first two months from the corresponding period of 1925. Imports of raw cotton were smaller than in either the previous month or February a year ago, with a decline of 13 per cent in the total inward movement for the first two months of the current year as compared with the same period of 1925. Raw cotton exports were likewise smaller than either the previous month or February, 1925, with a decline in the two months' total amounting to 31 per cent. Consumption of cotton by textile mills was smaller than in January, largely because of the shorter month, but was 3 per cent larger than in February, 1925. Consumption for the first two months of the current year was slightly larger than during the corresponding period of last year.

### RAW COTTON CONSUMPTION AND EXPORTS

[February, 1926, is latest month plotted]

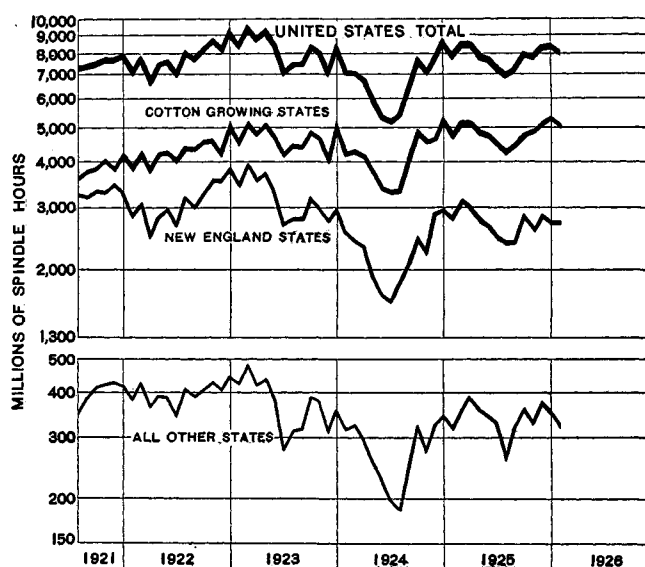


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Stocks of cotton held at mills and warehouses at the end of February were 43 per cent larger than a year ago, while the world visible supply of cotton at the end of the month showed an advance of 18 per cent over February 28, 1925. More cotton spindles were busy in February than in January with a perceptible decline in this regard, however, from a year ago. Despite the increase in the number of active spindles over the preceding month, there was a decline in the total activity as measured in spindle hours due to the shorter month. As compared with the preceding year a decline in the number of active spindles may be contrasted with an increase of almost 3 per cent in the

### SPINDLE ACTIVITY IN COTTON MILLS

[February, 1926, is latest month plotted]



number of spindle hours. Reduced to a percentage basis cotton spindle activity was 4 per cent greater than in January and more than 2 per cent greater than in February, 1925. The output of fine cotton goods in the New Bedford district was 7 per cent less than in January and 2 per cent greater than a year ago, the cumulative for the first two months showing the same increase over the corresponding period of 1925. Prices of cotton paid to producers

increased over January while wholesale prices for raw cotton averaged lower, with substantial declines for each price from the quotations prevailing a year ago. Prices for cotton yarns and cotton goods averaged lower than in either the previous month or February, 1925.

The imports of raw silk were smaller than in the preceding month but larger than a year ago with an increase of 10 per cent in the cumulative total for the preceding month over the corresponding period of 1925. Deliveries of silk to mills, indicative of consumption, were smaller in February than in the preceding month, but 13 per cent larger than in February, 1925, while as compared with a year ago the cumulative total for the first two months was 15 per cent greater. Stocks of silk held at warehouses at the end of February were 8 per cent and 28 per cent smaller, respectively, than the holdings at the end of the previous month and a year ago. Although the price of silk at the New York market averaged 1 per cent lower than in January, February quotations were 7 per cent greater than a year ago.

#### IRON AND STEEL

Pig-iron production in February was 12 per cent smaller than in the previous month and 9 per cent smaller than in February, 1925, while for the first two months of the current year pig-iron output recorded a decline of 5 per cent from the corresponding period a year earlier. Despite the decline in pig-iron output as compared with the preceding month, more furnaces were in blast at the end of February than at the end of January, although 11 per cent fewer furnaces were in operation than on February 28, 1925. The percentage relationship of furnaces in blast to capacity showed an advance of 2 per cent for February over the preceding month and a decline of 4 per cent from February a year ago. Wholesale prices for iron showed practically no change from the previous month, although prevailing quotations were substantially lower than a year ago.

Production of steel ingots in February were 9 per cent smaller than in January and 1 per cent greater than a year ago. Unfilled steel orders at the end of February were 5 per cent smaller than at the end of the previous month and 13 per cent smaller than on February 28, 1925. Production of steel by independent steel manufacturers was 9 per cent smaller than in February and 6 per cent greater than a year ago, with the ratio of production to capacity showing a decline from the previous month amounting to 3 per cent and an increase over a year ago amounting to 5 per cent. Stocks of sheets held by independent manufacturers at the end of February were smaller than at the end of either the previous month or a year ago. The production of steel barrels in February was 12 per cent and 26 per cent greater, respectively,

than in either the previous month or February, 1925, while as compared with a year ago the output during the first two months was 19 per cent greater. Bookings for steel castings, although smaller than in January, were 23 per cent greater than a year earlier, with an increase of 11 per cent over 1925 in the two months' total. Wholesale prices for steel were slightly easier than in January and substantially below quotations prevailing in February, a year ago.

#### MACHINERY AND EQUIPMENT

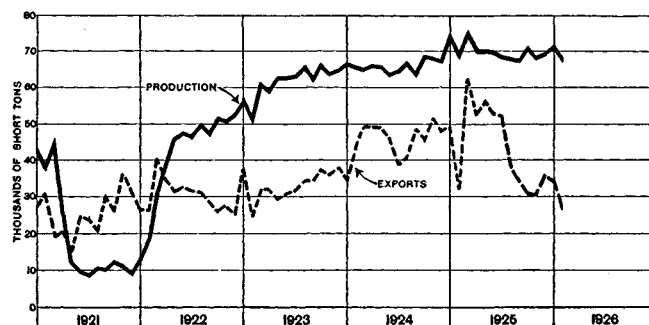
New orders for machine tools was slightly larger than in January and 28 per cent greater than in February, 1925. Sales of mechanical stokers were larger in number than in January, but as respects horsepower, smaller than in either the preceding month or a year ago. For the first two months of the current year 19 per cent fewer stokers were sold with 6 per cent less horsepower than during the same period a year previous. Patents issued by the United States Patent Office during February showed increases over both the previous month and the same month of last year. Shipments of fire extinguishers, both hand-type and motor vehicles, were larger in February than in the previous month.

#### NONFERROUS METALS

The production of copper at domestic mines during February was 5 per cent and 2 per cent smaller, respectively, than during the previous month and February, 1925. For the calendar year thus far, copper production has run more than 3 per cent below the corresponding two months' period of 1925. Smelter output of copper showed similar comparisons for

#### COPPER PRODUCTION AND EXPORTS

[February, 1926, is latest month plotted]

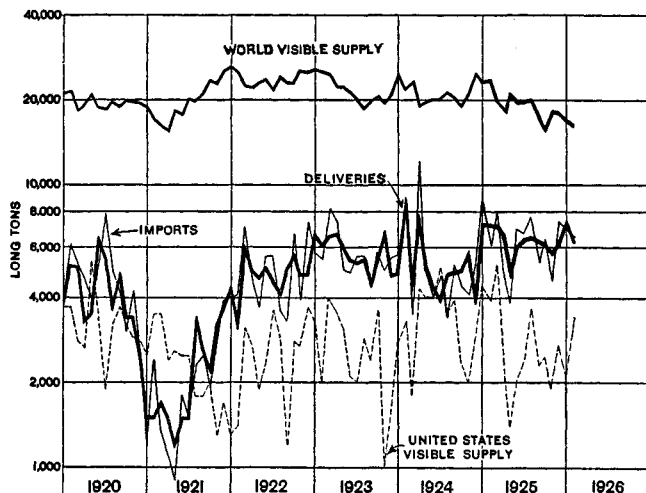


February with the preceding month and a year ago, as well as in the cumulative total for the first two months of the current year. The output of refined copper in North and South America, although 3 per cent smaller than in the previous month, was 1 per cent larger than a year ago, while for the first two months the production of refined in North and South America was 3 per cent greater than during the same two months' period of 1925. Domestic shipments of



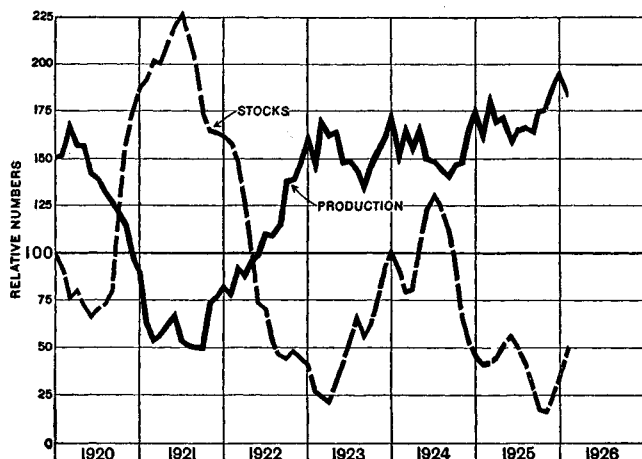
refined copper were larger in February than in either the previous month or a year ago with an increase of 8 per cent for the first two months over the corresponding period of 1925. Stocks of copper in North and South America, both blister and refined, were larger at the end of February than at the end of the previous month. Exports of refined copper were smaller than in either the previous month or February, 1925. The wholesale price of copper, although below a year ago, averaged higher than in the previous month.

TIN: IMPORTS, VISIBLE SUPPLY, AND DELIVERIES TO MILLS  
[February, 1926, is latest month plotted]



Although smaller than in the previous month, the imports of tin during February were larger than in February, 1925. Deliveries of tin to consuming establishments in February were smaller than in either the preceding month or a year ago, while for the first two months of the year a decrease of 5 per cent was registered from the same period of the preceding year. World stocks of tin, seen from figures on visible supply, were considerably smaller at the end of the month than at the end of January or a year earlier. Wholesale prices of tin averaged higher in February than in either the previous month or February, 1925.

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

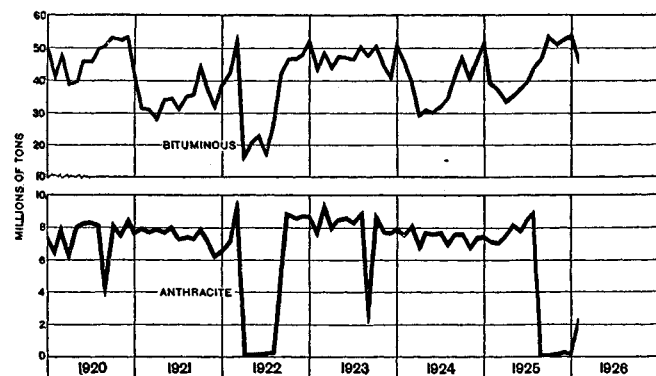


Fewer zinc retorts were in operation at the end of February than on January 31, but the number in operation was slightly larger than a year earlier. Production of primary zinc was likewise smaller than in the preceding month, but 14 per cent larger than in February, 1925. For the first two months of the current year, zinc production was 13 per cent greater than during the same period of 1925. The price of zinc, although averaging higher than a year ago, was lower than in January.

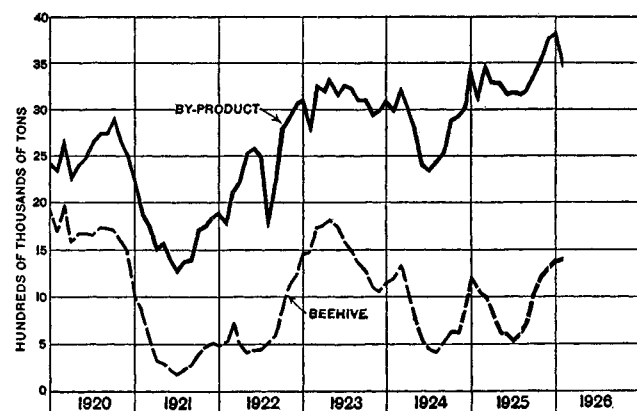
## FUELS

The production of bituminous coal, although 20 per cent larger than a year ago, was 13 per cent smaller than in January, while for the calendar year thus far the output of bituminous was 10 per cent greater than during the same period of the previous year. With the resumption of coal mining in the anthracite fields, well after the beginning of the month, the February output of anthracite was only about one-third as large as during February, 1925. Prices for anthracite in the New York market averaged lower than a year earlier, while bituminous quotations, although lower than in the previous month, were higher than a year ago.

PRODUCTION OF BITUMINOUS AND ANTHRACITE COAL  
[February, 1926, is latest month plotted]



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



Production of beehive coke was 2 per cent and 33 per cent larger, respectively, than in either the preceding month or February, 1925, while for the first two months the total output was 25 per cent ahead of

the corresponding period of 1925. By-product coke production, on the other hand, was 8 per cent smaller than in January but 12 per cent greater than in February, 1925, with the same percentage increase over the preceding year as respects the cumulative total for the first two months of 1926. The price of coke averaged higher than in the previous month and was almost twice as high as in February, 1925.

#### AUTOMOBILES

The production of passenger cars in the United States and Canada during February was 18 per cent larger than during the preceding month and 32 per cent greater than a year ago, with an increase in the cumulative total for the first two months as compared with the same period of 1925. The Canadian output of passenger cars alone registered increases of 41 per cent and 48 per cent, respectively, over the previous month and a year ago. The production of trucks in the United States and Canada was 25 per cent larger than in January and 19 per cent greater than in February, 1925.

Shipments of electric industrial trucks and tractors showed declines in the number of tractors from the previous month and increases in all other types. Exports of industrial trucks and tractors were also greater in February than in January.

#### BUILDING CONSTRUCTION

Building costs, on the average, showed no change from the previous month but were slightly lower than a year ago so far as industrial types are concerned. In the case of residential construction and small residences, building costs in February were slightly higher than in either the preceding month or a year ago.

Contracts awarded for new construction during February were 16 per cent smaller than in January but 25 per cent greater than in February, 1925, in point of value. In point of floor space a decline from the preceding month of 17 per cent was registered, with an increase of 10 per cent over February of last year. For the first two months of the year the value of new construction contracts awarded was 37 per cent ahead of the same period of the previous year, with the square footage on such contracts 20 per cent ahead of 1925. Contracts awarded for industrial construction for the first two months of the year recorded the largest percentage increase over the previous year of any of the groups, both as respects value and floor space, with residential contracts second in the matter of percentage increase. Fire losses in the United States and Canada in February were smaller than in either the previous month or a year ago, while for the two months ending February a decline of 2 per cent in losses was registered as compared with the same period of 1925.

#### BUILDING MATERIALS

Production of the principal species of lumber was larger in February than in the preceding month, the principal increases occurring in Douglas fir, with southern pine declining. As compared with February, 1925, southern-pine output was smaller and Douglas-fir production larger.

Production of flooring, both oak and maple, declined from the previous month, but in the case of oak flooring the production was greater than a year ago. Shipments of these two species showed the same comparisons with the previous month and a year ago. Unfilled orders for flooring, both species, were smaller at the end of February than a year ago, but for maple flooring forward business was greater than at the end of the previous month. Stocks of flooring held at the end of February were larger than the holdings a year ago.

Production of face brick was smaller in February than in either the previous month or February a year ago. Shipments, on the other hand, although smaller than a year ago, were larger than in January, while unfilled orders at the end of the month were larger than at the end of either the preceding month or a year ago. Prices of common brick in February averaged higher than in either the preceding month or February, 1925.

The production of paving brick, although larger than in January, was smaller than in February, 1925. For the first two months of the year paving-brick output was smaller by 14 per cent than in the corresponding period of the preceding year. Unfilled order for paving brick at the end of the month were larger than at the end of either the previous month or February, 1925. New bookings for architectural terra cotta were smaller in tonnage than in either the previous month or a year ago with a corresponding decline for the first two months total. Terra cotta bookings in point of value, however, though smaller than in January, were larger than in February, 1925, with an increase for the two months' total over the previous year.

The production of Portland cement was smaller than in either the previous month or February of last year, with a decline of 9 per cent registered in the two months' total from the corresponding period of the preceding year. Shipments of Portland cement, on the other hand, were larger than in January, but smaller than a year ago, with an increase in the two months' total of 3 per cent.

Cement stocks at the end of February continued to increase, standing at 13 per cent above a year ago. Prices of cement showed no change during the month. Concrete paving contracts awarded during February were larger than in January but smaller than a year ago.

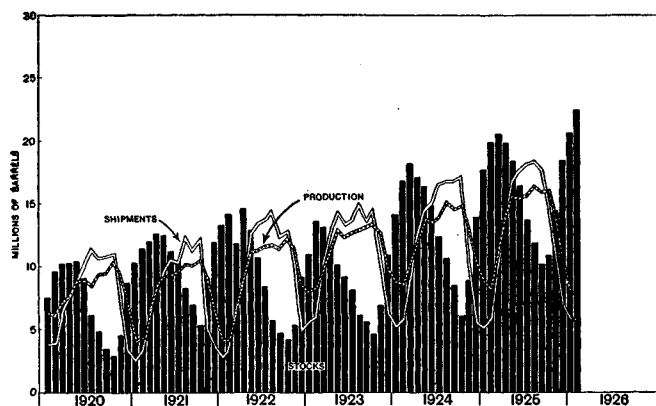
The production of polished plate glass, although 2 per cent smaller than in January, was 23 per cent

larger than in February, 1925, while as compared with the preceding year the two months' total for 1926 was likewise 23 per cent greater.

Shipments of all classes of enameled sanitary ware were smaller in February than in either the preceding month or a year ago, with similar comparisons for new orders received during the month.

Trade reports on the wet-process vitreous enamel industry, covering stoves, kitchenware, scales, refrigerator linings, etc., for the past six months, as compiled by the Enamelist Publishing Co., show the following percentages of furnaces in operation each month as reported by about 350 furnaces, representing about 90 per cent of the industry: October, 84; November, 86; December, 73; January, 65; February, 72; and March, 85.

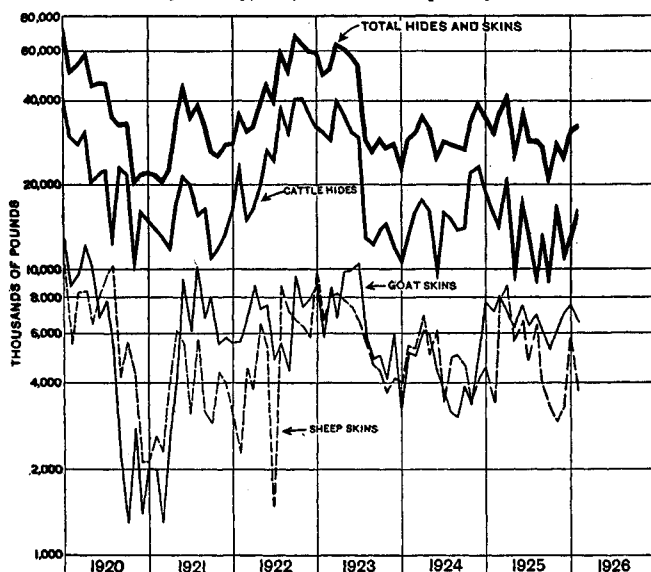
PRODUCTION, SHIPMENTS, AND STOCKS OF CEMENT  
[February, 1926, is latest month plotted]



#### HIDES AND SKINS

Total imports of hides and skins in February were larger than in either the previous month or a year ago, but for the first two months of the current year the importation was smaller than during the corresponding

IMPORTS OF HIDES AND SKINS  
[February, 1926, is latest month plotted]

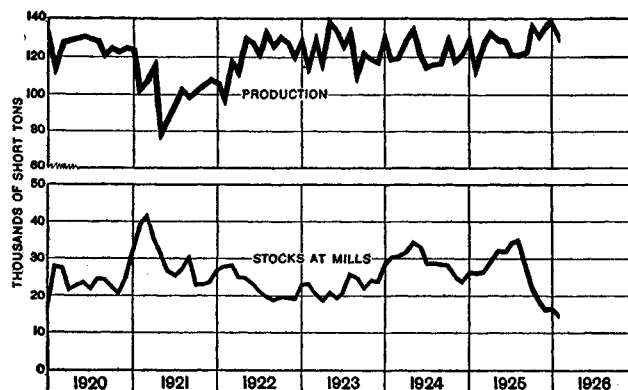


period of 1925, the decline being due to smaller imports of cattle hides and goatskins. The production of boots and shoes in February was smaller than a year ago but larger than in the preceding month. Exports of boots and shoes were smaller in February than either comparative period, while exports of sole leather, though larger than in January, were smaller than a year ago, and exports of upper leather, though smaller than in January, were larger than a year ago. Prices of leather and boots and shoes showed no change during the month.

#### PAPER AND PAPER PRODUCTS

Imports of wood pulp, both mechanical and chemical, showed declines in February from both the preceding month and a year ago, with a similar comparison during the first two months of the current year. Production of newsprint paper, although larger than a year ago, was smaller than in January, with shipments making a similar comparison. Stocks of newsprint paper held at mills at the end of the month were smaller than at the end of either the preceding month or a year ago. Imports of newsprint were larger in February than in either the previous month or February of last year, with the two months' total for 1926 making a similar contrast with 1925. Production of paperboard shipping boxes was larger than in either the previous month or a year ago, while the total for the first two months of the current year also made an increase over 1925. Shipments of sales books in February were larger than in either the previous month or February, 1925, while the sales of abrasive paper and cloth were smaller than in either comparative period.

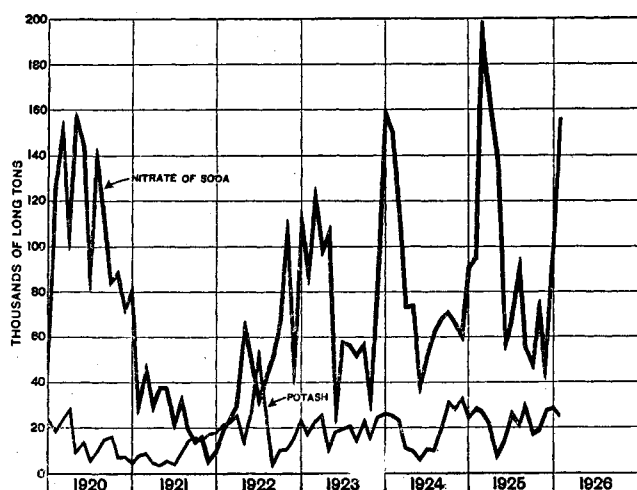
NEWSPRINT PAPER PRODUCTION AND MILL STOCKS  
[February, 1926, is latest month plotted]



#### CHEMICALS AND OILS

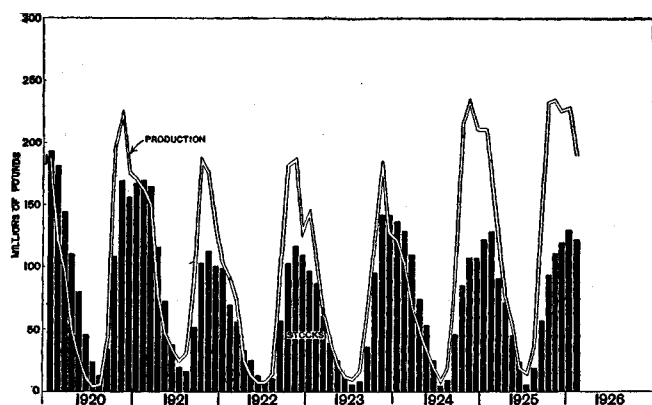
Exports of sulphuric acid in February were smaller than in either January or a year ago, while imports of nitrate of soda were larger than in either comparative period. Imports of potash, on the other hand, were smaller than in either the preceding month or February, 1925, while exports of fertilizer were larger than in either the previous month or a year ago.

IMPORTS OF POTASH AND NITRATE OF SODA  
[February, 1926, is latest month plotted]



Production of cottonseed oil, although smaller than in January, was larger than in February, 1925, while stocks of cottonseed oil at the end of the month were smaller than at the end of either the preceding month or a year ago. Imports of vegetable oils, although smaller than in January, were larger than in February a year earlier, with exports of vegetable oil showing similar comparisons. Stocks of cottonseed at the end of February were larger than the holdings a year previous. Consumption of oleomargarine in February was on about the same level as in January and considerably larger than in February, 1925.

COTTONSEED OIL PRODUCTION AND STOCKS  
[February, 1926, is latest month plotted]



The receipts of turpentine at three principal ports were smaller in February than in either the previous month or a year ago, with rosin receipts showing similar comparisons. Wholesale prices for both turpentine and rosin averaged lower than in January, but were higher than a year earlier.

Data on the production of gum spirits of turpentine and rosin in the crop season ending March 31, 1926, together with information on the classes of crops worked during that season and the number of crops installed for the season ending March 31, 1927, as well as stocks held at stills and at ports, as compiled

by the Turpentine and Rosin Producers' Association, are given below:

GUM TURPENTINE AND ROSIN<sup>1</sup> (PRODUCTION AND CROPPAGE)

STATE	1925-26 production spirits turpentine (in barrels, 50 gallons <sup>2</sup> )	NUMBER OF CROPS WORKED, 1925-26					
		Virgin	Yearling	Third year	Fourth year	Fifth year	Total
Alabama.....	31,144	193.3	206.3	248.1	171.7	112.4	931.8
Florida.....	172,981	1,119.6	1,203.3	1,624.4	939.5	675.9	5,562.7
Georgia.....	206,035	1,232.3	1,469.1	1,856.0	985.7	253.5	5,796.6
Louisiana (west of Miss. R.) and Texas.....	17,976	122.0	141.6	70.7	0	0	334.3
Mississippi and Louisiana (east of Miss. R.).....	40,309	338.8	192.4	106.2	31.6	14.0	683.0
North and South Carolina (estimated).....	10,000	-----	-----	-----	-----	-----	355.0
Total.....	478,445	3,006.0	3,212.7	3,905.4	2,128.5	1,055.8	13,663.4

STATE	NUMBER OF CROPS INSTALLED TO BE WORKED, 1926-27					
	Virgin	Yearling	Third year	Fourth year	Fifth year	Total
Alabama.....	214.4	187.1	185.0	177.5	126.2	890.2
Florida.....	1,301.5	1,076.1	1,085.8	1,138.0	771.0	5,372.4
Georgia.....	1,615.2	1,213.5	1,377.1	1,447.1	532.1	6,185.0
Louisiana (west of Miss. R.) and Texas.....	157.0	156.5	78.0	5.0	0	396.5
Mississippi and Louisiana (east of Miss. R.).....	273.5	313.0	67.0	47.5	18.0	719.0
North and South Carolina (estimated).....	-----	-----	-----	-----	-----	410.0
Total.....	3,561.6	2,946.2	2,792.9	2,815.1	1,447.3	13,973.1

<sup>1</sup> Data from the Turpentine and Rosin Producers' Association for crop years ending March 31.

<sup>2</sup> Rosin production  $3\frac{1}{4}$  round barrels (500 lbs.) for each barrel of turpentine.

STOCKS OF TURPENTINE AND ROSIN<sup>1</sup> (END OF MONTH, IN BARRELS)

YEAR AND MONTH	TURPENTINE		ROSIN	
	At stills	At ports	At stills	At ports
<b>1924</b>				
July.....	21,420	39,352	238,511	315,637
September.....	19,283	61,253	226,714	323,229
November.....	18,342	61,333	199,615	275,046
December.....	23,063	67,010	184,800	301,021
<b>1925</b>				
January.....	10,014	55,368	140,056	261,801
February.....	6,903	43,138	97,879	232,902
February <sup>2</sup> .....	9,151	35,358	150,045	231,369
July.....	11,936	51,793	105,709	238,522
September.....	15,992	54,636	119,679	197,015
November.....	21,755	57,650	121,659	221,273
December.....	12,969	62,041	117,769	248,607
<b>1926</b>				
January.....	7,303	54,304	93,318	218,726
February.....	4,807	46,719	78,704	196,157
March <sup>2</sup> .....	7,568	41,093	92,245	182,809

<sup>1</sup> Compiled by the Turpentine and Rosin Producers' Association. Stocks at stills cover all such stocks in Texas, Louisiana, and Mississippi, 95 per cent of those in Alabama, and a few of the larger places in Georgia and Florida, the producers in these two States generally shipping to the ports as fast as produced. Port stocks include Savannah, Jacksonville, Pensacola, New Orleans, and Mobile.

<sup>2</sup> As of the 15th of the month. Stocks reported at this date as being held at stills cover all known stills and for ports the port of Brunswick in addition to the five other ports above named.

<sup>3</sup> As of the 15th of March.

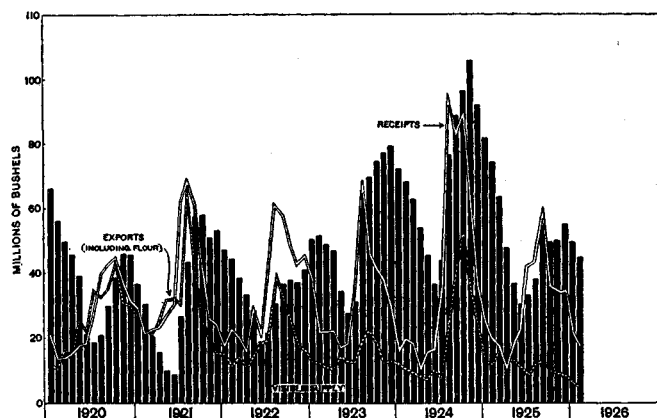
## CEREALS

The visible supply of wheat both in the United States and Canada, although smaller at the end of February than at the end of the preceding month, was about the same as a year ago, the decline from a year ago in the visible supply in the United States being offset by the increase over a year ago in the Canadian supply. Receipts of wheat, as well as shipments, were smaller than in either the preceding



month or a year ago. Exports of wheat and wheat flour showed similar comparisons. Wheat prices averaged lower in February than in either the preceding month or February, 1925.

WHEAT RECEIPTS, EXPORTS, AND VISIBLE SUPPLY  
[February, 1926, is latest month plotted]



The visible supply of corn on February 28 was larger than at the end of either the preceding month or on February 28, 1925. Receipts and shipments of corn at the primary markets were each smaller than in January, but as compared with last year receipts were larger and shipments smaller. Grindings of corn for starch and glucose manufacture, although smaller than in January, were larger than in February, 1925. Exports of corn, though smaller than in the preceding month, were more than four times as large as a year ago. Wholesale prices of corn continued to average lower in February.

Receipts of oats at principal interior markets were smaller than in either the previous month or February 1925, with the visible supply at the end of the month showing similar comparisons. Exports of oats including meal, although smaller than in January, were larger than a year ago. Wholesale prices for oats averaged lower than either the previous month or a year ago. Exports of all grains, including flour and meal, were considerably smaller in February than in either the previous month or February, 1925.

Receipts of southern paddy rice at mills, although smaller than in January, were more than twice as large as February a year earlier. Shipments of rice from mills as well as at New Orleans also showed an increase over a year ago. Stocks of domestic rice held at mills and by dealers at the end of February were larger than the holdings a year earlier. Rice exports were smaller than in either the previous month or a year ago.

Car-lot shipments of apples were larger than in January and almost twice as large as a year earlier, while shipments of citrus fruits and white potatoes showed declines from both comparative periods.

#### MEATS AND DAIRY PRODUCTS

The movement and slaughter of cattle, calves, and hogs was considerably smaller in February than in

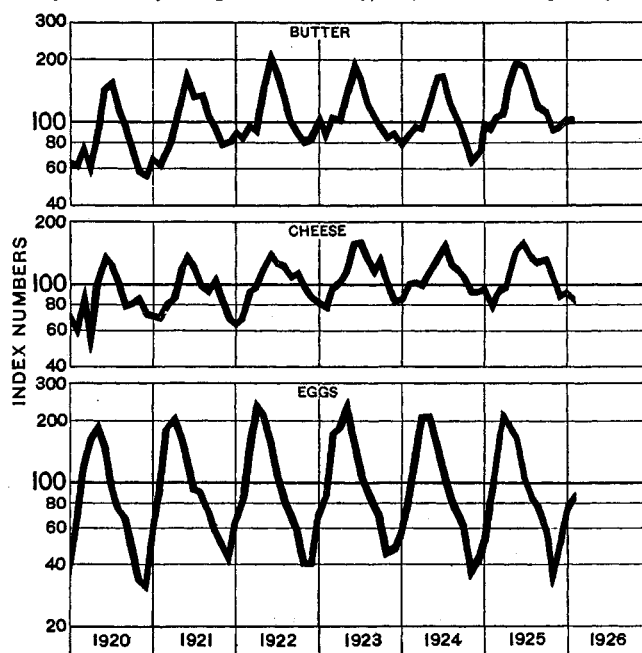
the previous month, the decline being greater than could be accounted for by the difference in the number of days. Exports both of beef and of pork products also declined and a decline in cold storage of beef was accompanied by an increase in the holdings of pork, as compared with January.

As compared with a year ago, receipts and slaughter of cattle exceeded and shipments were smaller than in February, 1925, while receipts, shipments, and slaughter of hogs declined from a year ago. Prices of cattle were slightly lower and those of hogs slightly higher than in January.

The slaughter of sheep and lambs was considerably less in February than in either the previous month or a year ago. Receipts at the primary markets also declined from January but exceeded those of February, 1925, while shipments were larger than for either prior period. An increase in cold-storage holdings of lamb and mutton at the end of February, as compared with either January or a year ago, was accompanied by a decline in price from these periods.

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

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



Receipts and cold-storage holdings of poultry declined seasonally and were slightly less than a year ago. Cold-storage holdings of fish fell considerably short of those at the end of either January, 1926, or February, 1925. An increase in receipts of butter was accompanied by a decline in cold-storage holdings as compared with both the previous month and a year ago, while February prices were slightly stronger. Receipts and cold-storage holdings of cheese were less than in January, although exceeding those of a year ago. The wholesale price of cheese averaged slightly lower than during the previous month but was 6 per cent higher than in February, 1925.

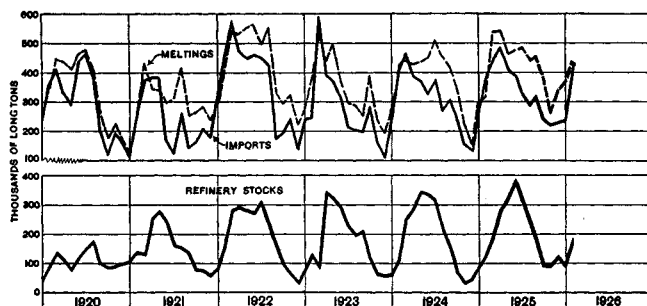
Receipts of eggs continued to increase seasonally but fell short of the total a year ago. Cold-storage holdings, on the other hand, declined slightly from January, although they were larger than a year ago.

#### SUGAR, COFFEE, AND TEA

Imports of sugar, both from the island possessions of the United States and from abroad, showed a large increase from the previous month and were somewhat larger than a year ago. Meltings also increased from both prior periods while refinery stocks at the end of February were much larger than at the end of either January, 1926, or February, 1925. Sugar exports were larger than in January, but considerably less than a year ago, while sugar prices, though slightly higher than for the previous month, were from 9 to 14 per cent lower than in February, 1925.

Sugar receipts at Cuban ports increased seasonally from the previous month but were 8 per cent less than a year ago. Exports also increased over January but to a much smaller degree, while stocks at the end of February exceeded those at the end of the previous month by 88 per cent and those of a year ago by 10 per cent.

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



#### TOBACCO

Sales of tobacco at loose-leaf warehouses continued to decline seasonally but were much greater than at the end of February a year ago. Tobacco prices remained unchanged from the previous month but were slightly higher than during February, 1925.

#### WATER TRANSPORTATION

Ohio River traffic between Pittsburgh and Wheeling showed a large increase over the previous month, but was considerably smaller than a year ago. The tonnage of vessels clearing American ports for foreign trade was slightly less than during either the previous month or a year ago but those of American and of foreign registry declining from January, although the tonnages of foreign bottoms was greater than during February, 1925. Ship construction was also less during February but considerably larger than a year ago.

#### RAILROADS

The total number of cars loaded with freight during February was 17 per cent less than during the previous

month. All classes of shipments participated in the decline, although the greatest decreases from January took place in livestock, grain, and coal. Compared with a year ago, total car loadings were slightly greater, and of the different classes only loadings of livestock, forest products, and ore were less than in February, 1925. Surplus cars, on the other hand, were considerably less than at the end of either January or a year ago.

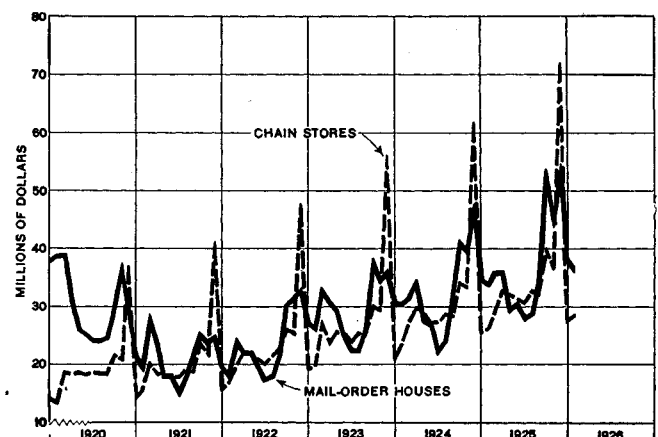
A slight increase in shipments of locomotives from both the previous month and from February, 1925, was accompanied by a decline from January in unfilled orders. Unfilled orders of locomotives at the end of February were substantially larger than a year ago.

#### DISTRIBUTION MOVEMENT

Sales by mail-order houses in February were 7 per cent larger than in the same month of 1925, while for the first two months an increase over the corresponding period of the previous year, amounting to 8 per cent, was recorded. Sales by 10-cent chain-store systems in February were 9 per cent greater than a year ago with a corresponding increase for the cumulative total for the first two months of the year as compared with 1925. Newspaper advertising was 7 per cent larger than in February, 1925, although the cumulative total for the first two months of the current year was 2 per cent smaller than during the corresponding period of 1925. Magazine advertising for appearance in February magazines was 9 per cent greater than in the corresponding month of the previous year, with a 12 per cent advance for the first two months as compared with the same period of 1925. Postal receipts at the 100 principal cities were about 10 per cent larger than in the same month of 1925 with a corresponding increase in the cumulative total for the first two months over the same period of the preceding year. Delinquent accounts in the wholesale electrical trade, although larger in number than a year ago, were considerably smaller in value.

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

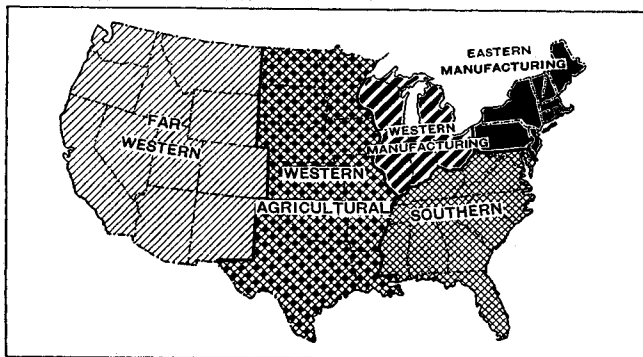
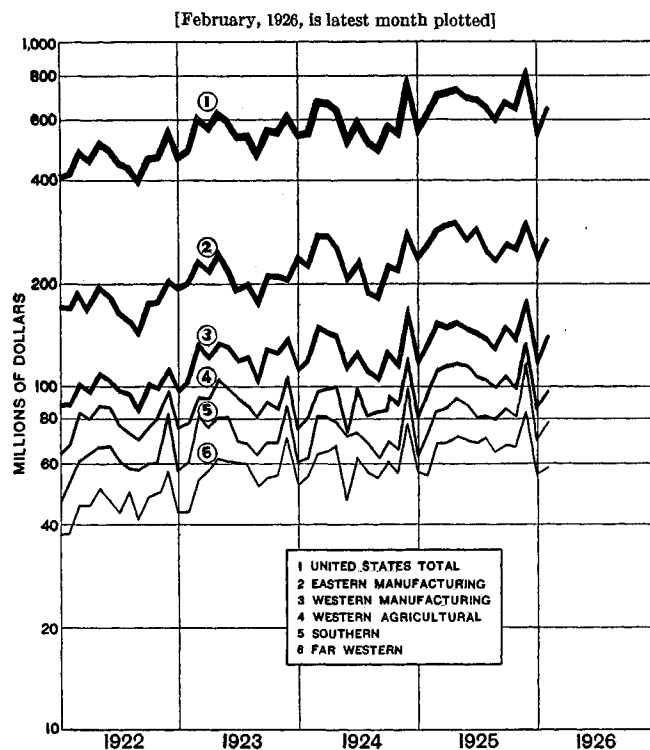
[February, 1926, is latest month plotted]



## LIFE INSURANCE

Sales of new paid-for life insurance, all classes, showed an increase of 12 per cent, in point of value, as compared with February, 1925, with an advance of 13 per cent for the first two months of the current year over the same period of last year. The increase in the value of new paid-for insurance over February, 1925, was made despite a decline of 8 per cent in the number of policies and contracts written, indicating larger unit values per policy and contract. While the remaining groups showed increases over February, 1925, a decline occurred in the industrial field, both as respects the number of policies and their values. Sales of ordinary showed increases over both the previous month and a year ago with advances general in the major geographical districts.

## SALES OF ORDINARY LIFE INSURANCE, BY GEOGRAPHICAL DIVISIONS



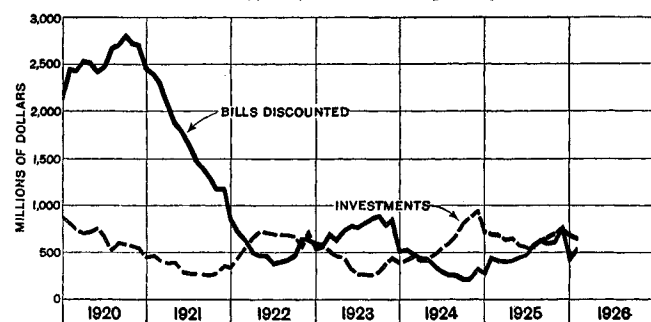
## BANKING AND FINANCE

Check payments both in and out of New York City were 8 per cent larger in February than a year ago, with an increase in the cumulative total for the first two

months over the same period of 1925 amounting to 9 per cent in New York City and for the country outside amounting to 7 per cent. Bills discounted by Federal reserve banks at the end of February were 24 per cent greater than a year ago with a decline from February, 1925, of 7 per cent in Federal reserve bank investments and 2 per cent in the reserve ratio. Loans and discounts of member banks at the end of the month were 6 per cent greater than a year earlier, while investments showed an increase of 2 per cent over February, 1925. Interest rates on New York call loans averaged higher in February than in the previous month, while rates on time money were lower. As compared with prevailing rates a year ago, money on both call and on time was dearer than in February.

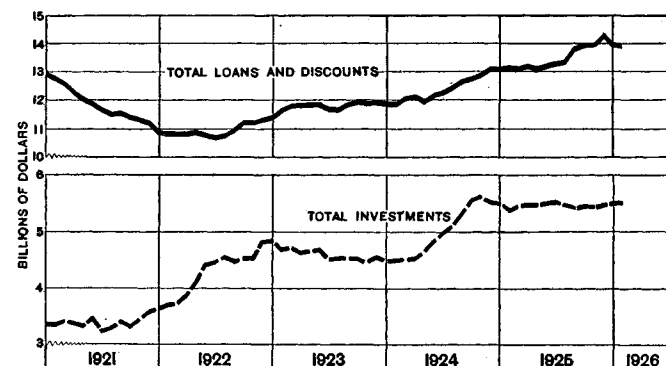
## BILLS DISCOUNTED AND TOTAL INVESTMENTS OF FEDERAL RESERVE BANKS

[February, 1926, is latest month plotted]



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

[February, 1926, is latest month plotted]

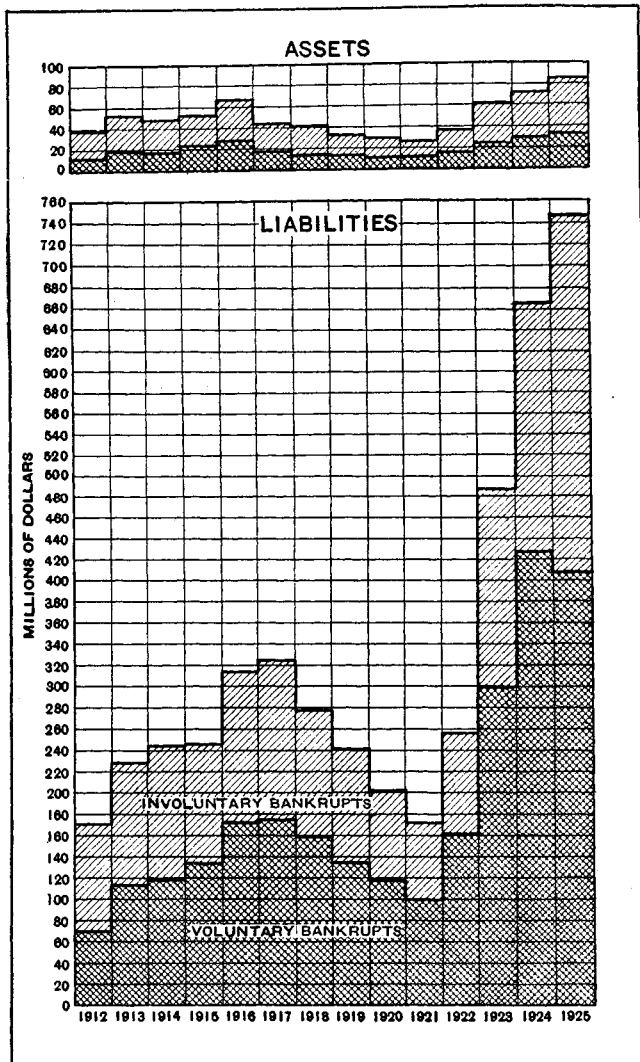


The gross debt of the Federal Government was further reduced in February and at the end of that month was 3 per cent smaller than a year ago, with a decline of 13 per cent evidenced in the amount of the short-term debt maturing within five years. Customs receipts during February were larger than in either the previous month or a year ago, with a gain of 1 per cent for the first two months over the corresponding period of 1925. As against an increase of 6 per cent during the first two months of the calendar year in ordinary receipts, there was a 15 per cent decline in expenditures chargeable to ordinary receipts. The percapita distribution of money held outside the United States Treasury and Federal reserve system was 1 per cent smaller than a year ago.

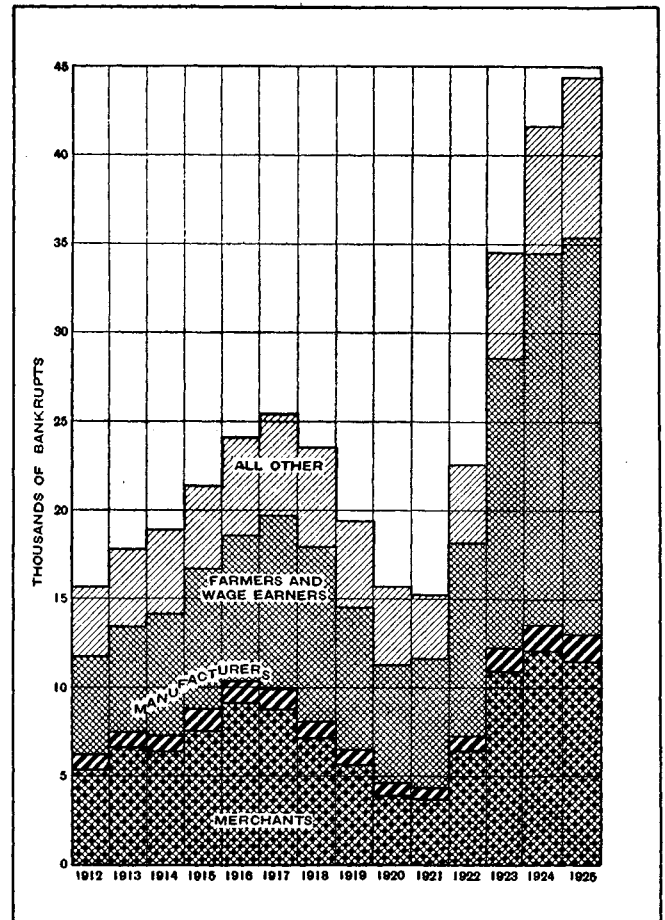
Although there were slightly more failing firms than a year ago, defaulted liabilities were 15 per cent smaller than in February, 1925, with a decline of 18 per cent for the first two months as compared with the same period of the previous month. The increase in the number of failures over 1925 was solely due to more failures among manufactures, while as respects defaulted liabilities, all groups showed declines from a year ago, with the greatest occurring in the manufacturing group.

The three following charts, drawn from figures reported by the Attorney General in pursuance of the bankruptcy act of 1898, show the relation between assets and liabilities of bankrupts, both voluntary and involuntary, the number of individuals adjudged bankrupts in Federal courts during the period 1912 to 1925 by classes, and the percentage relation between voluntary and involuntary bankrupts among merchants and manufacturers. Farmers and wage earners have been grouped together in the second drawing because the law allows, with certain exceptions, each of these classes immunity from involuntary bankruptcy proceedings. In the table below are given the statistics on which these charts are based as reported by the Attorney General covering the fiscal years from 1912 to 1925.

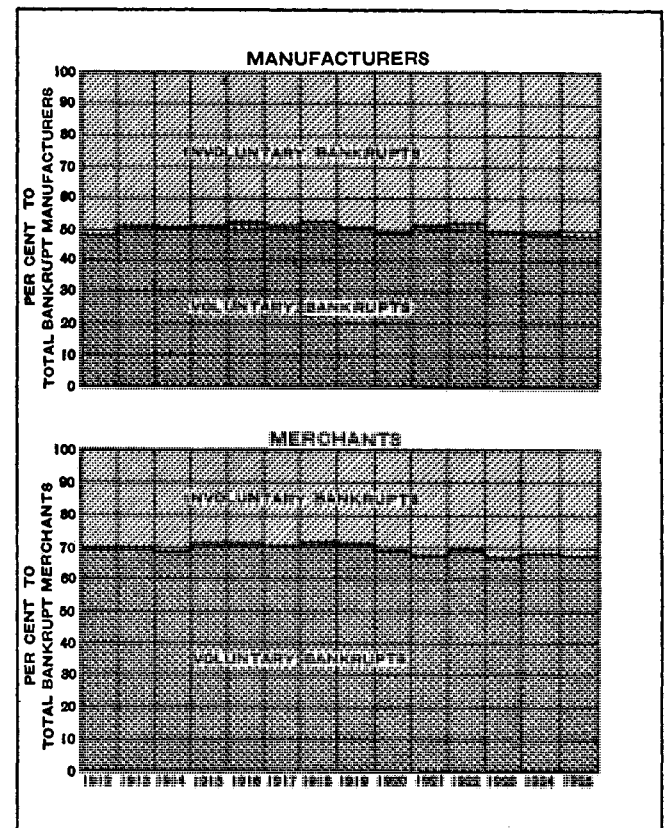
ASSETS AND LIABILITIES OF BANKRUPTS



BANKRUPTCIES AMONG MERCHANTS, MANUFACTURERS, FARMERS, AND WAGE EARNERS



PERCENTAGE DISTRIBUTION OF VOLUNTARY AND INVOLUNTARY BANKRUPTCIES AMONG MERCHANTS AND MANUFACTURERS





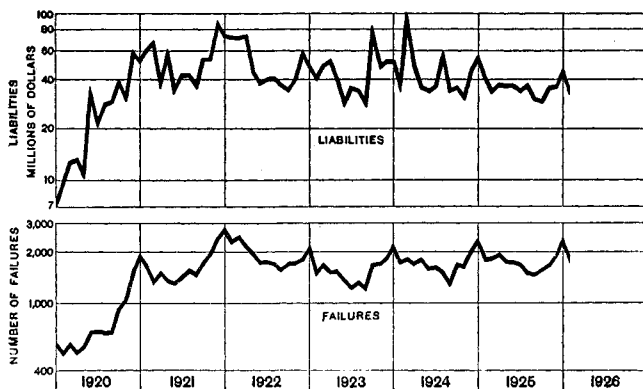
BANKRUPTCY PROCEEDINGS IN FEDERAL COURTS<sup>1</sup>

YEAR ENDING JUNE 30—	NUMBER OF ADJUDICATED BANKRUPTS							Liabilities	Assets
	Total	Farmers	Wage earners	Merchants	Manufac- turers	Professional	Other cases		
1912.....	15,615	837	4,647	5,354	841	423	3,513	\$170,153,497	\$38,554,099
Voluntary.....	12,656	831	4,461	5,300	404	348	2,912	70,182,584	13,049,012
Invol.....	2,959	6	186	1,654	437	75	601	99,970,913	25,505,087
1913.....	17,703	942	4,942	6,612	853	333	4,021	227,083,215	52,571,397
Voluntary.....	14,342	930	4,863	6,601	433	293	3,222	112,909,204	19,872,295
Invol.....	3,361	12	79	2,011	420	40	799	114,174,011	32,699,102
1914.....	18,794	1,047	5,803	6,339	894	420	4,291	244,721,826	49,608,754
Voluntary.....	15,469	1,030	5,773	6,323	452	389	3,502	117,668,111	18,999,075
Invol.....	3,325	17	30	2,016	442	31	789	127,053,715	30,609,679
1915.....	21,294	1,247	6,672	7,510	1,216	399	4,250	245,055,004	52,412,270
Voluntary.....	17,693	1,240	6,632	5,339	619	373	3,490	133,086,912	23,499,244
Invol.....	3,601	7	40	2,171	597	26	760	111,968,092	28,913,026
1916.....	24,014	1,662	6,468	9,140	1,229	553	4,962	313,646,570	67,861,735
Voluntary.....	19,973	1,644	6,418	6,516	646	519	4,230	172,043,206	28,834,804
Invol.....	4,041	18	50	2,624	583	34	732	141,603,364	38,966,931
1917.....	25,358	1,906	7,829	8,716	1,206	588	5,113	323,557,441	44,637,360
Voluntary.....	21,202	1,881	7,787	6,121	619	543	4,251	174,218,606	18,288,532
Invol.....	4,156	25	42	2,595	587	45	862	149,338,835	26,348,828
1918.....	23,530	1,633	8,259	7,090	966	559	5,023	277,580,913	42,093,855
Voluntary.....	20,052	1,614	8,230	5,093	511	533	4,071	157,972,248	15,656,409
Invol.....	3,478	19	29	1,997	455	26	952	119,608,665	26,437,446
1919.....	19,351	1,208	6,789	5,626	843	529	4,356	241,720,088	33,358,711
Voluntary.....	16,429	1,191	6,743	4,001	429	490	3,575	134,130,903	14,096,986
Invol.....	2,922	17	46	1,625	414	39	781	107,589,185	19,261,725
1920.....	15,622	999	5,647	3,887	673	510	3,906	201,626,264	29,598,593
Voluntary.....	13,137	988	5,601	2,672	326	466	3,084	117,116,266	11,454,496
Invol.....	2,485	11	46	1,215	347	44	822	84,509,998	18,144,097
1921.....	15,200	1,368	5,928	3,755	580	299	3,270	171,284,367	27,278,199
Voluntary.....	12,661	1,364	5,897	2,515	298	275	2,312	99,190,422	11,537,665
Invol.....	2,539	4	31	1,240	282	24	958	72,093,945	15,740,534
1922.....	22,517	3,238	7,582	6,474	811	342	4,060	255,613,896	37,899,609
Voluntary.....	18,728	3,215	7,550	4,480	418	327	2,738	161,315,300	16,708,764
Invol.....	3,789	23	32	1,994	393	25	1,322	94,298,596	21,190,845
1923.....	34,401	5,945	10,261	10,861	1,319	497	5,518	486,400,908	61,861,449
Voluntary.....	28,492	5,915	10,173	7,195	646	467	4,096	298,190,416	24,466,341
Invol.....	5,909	30	88	3,666	673	30	1,422	188,210,492	37,395,108
1924.....	41,649	7,781	13,130	12,101	1,529	671	6,437	663,644,791	71,587,137
Voluntary.....	35,372	7,775	13,126	8,146	746	619	4,960	427,812,431	29,835,877
Invol.....	6,277	6	4	3,955	783	52	1,477	235,832,360	41,751,260
1925.....	44,440	7,874	14,478	11,515	1,557	765	8,251	747,522,848	85,348,873
Voluntary.....	37,776	7,854	14,444	7,629	739	724	8,386	408,067,832	32,106,624
Invol.....	6,664	20	34	3,886	818	41	1,865	339,454,965	53,242,249

<sup>1</sup> Statistics collected pursuant to the act of July 1, 1898 "creating a uniform system of bankruptcy throughout the United States," being the fourth law on this subject enacted by Congress under the Constitutional provision authorizing the enactment of a uniform system. The prior laws were: First, that of Apr. 4, 1800, which was limited to 5 years, but was repealed Dec. 19, 1803; second, that of Aug. 14, 1841, repealed Mar. 3, 1843; and third, that of Mar. 2, 1867, repealed June 7, 1878. During the suspension of the Federal laws various State insolvency laws were in operation.

## NUMBER OF BUSINESS FAILURES AND DEFAULTED LIABILITIES

(February, 1926, is latest month plotted)



In the table below are given data from trade sources showing the amount of dividends paid by textile mills in Spartanburg County, S. C., as well as the capitalization and the ratio between dividends and capitalization at semiannual periods since January 1, 1921:

MILL DIVIDENDS IN SPARTANBURG COUNTY, SOUTH CAROLINA<sup>1</sup>

DATE	Dividends	Capitalization	Ratio
Jan. 1, 1921.....	\$838,170	\$16,267,400	5.15
July 1, 1921.....	557,130	16,536,400	3.37
Jan. 1, 1922.....	576,783	16,536,400	3.49
July 1, 1922.....	554,047	16,536,400	3.35
Jan. 1, 1923.....	815,223	17,048,900	4.78
July 1, 1923.....	592,069	16,043,900	3.69
Jan. 1, 1924.....	676,326	16,567,900	4.08
July 1, 1924.....	600,701	16,567,900	3.63
Jan. 1, 1925.....	590,951	16,567,900	3.57
July 1, 1925.....	582,829	16,567,900	3.52
Jan. 1, 1926.....	614,079	16,769,900	3.66

<sup>1</sup> Compiled by A. W. Law & Co.

Payments to investors during March were greater than in either the preceding month or a year ago with an advance in dividend disbursements of 4 per cent for the two months ending February as compared with the same period of 1925, with an increase of 4 per cent in the case of dividends paid by industrial corporations and 6 per cent in the case of street railways. New incorporations were larger than in either the preceding month or a year ago, while the capitalization for the first two months of the current year was more than three times as large as in the same period of 1925. New corporate securities in February were likewise larger than in the previous month or a year ago.

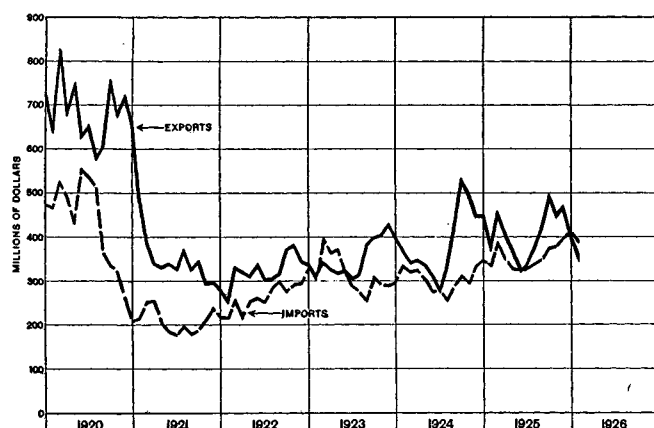
Prices of representative stocks averaged lower in February than in the previous month but were higher than in February, 1925. The volume of turnover of stocks on the New York Exchange, although smaller than in January, was larger than a year ago, while bond sales in February were smaller than in either comparative period. Bond prices continued to average higher both as respects January and a year ago with the greatest percentage increase over a year ago in prices of second-grade rails.

## FOREIGN TRADE AND EXCHANGE

Exports of merchandise were smaller in February than in either the previous month or a year ago, while imports, although smaller than in January, were larger than in February, 1925.

Exchange on the principal currencies showed increases over the previous month in the Japanese yen, the Indian rupee, and the Chilean peso, with declines in the French franc, Canadian dollar, and Argentine peso. Rates on England, Italy, and the other principal continental currencies showed no change from the preceding month.

IMPORTS AND EXPORTS OF MERCHANDISE  
[February, 1926, is latest month plotted]



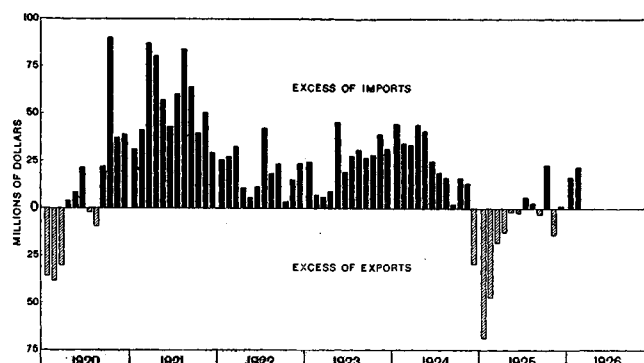
### GOLD AND SILVER

Imports of gold were larger than in either the previous month or a year ago, while exports, though smaller than a year ago, were larger than in January. Domestic receipts of gold at the mint were smaller than in either the previous month or a year ago.

Imports of silver were larger than in either the previous month or a year ago, while silver exports, although smaller than in January, were larger than in February, 1925. The production of silver by domestic mines in February was smaller than in either the previous month or a year ago, while the price of silver continued to average lower.

GOLD TRADE BALANCE: SHOWING EXCESS OF IMPORTS OR EXPORTS

[February, 1926, is latest month plotted]



### COLD-STORAGE HOLDINGS OF MISCELLANEOUS MEATS

MONTH	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
	Thousands of pounds									
January.....		55,658	141,914	113,228	85,254	57,171	67,234	81,922	98,162	57,168
February.....		67,632	132,070	109,452	95,163	56,459	67,879	82,550	101,163	54,676
March.....		80,200	125,735	100,048	87,935	53,801	69,997	80,460	94,128	
April.....		78,252	113,125	87,435	93,045	52,068	69,385	74,787	87,090	
May.....		71,148	97,195	86,384	90,392	50,205	66,985	68,837	80,070	
June.....		77,470	95,908	86,047	85,207	54,878	71,470	70,029	76,586	
July.....		79,959	91,448	78,670	80,995	54,734	68,355	67,935	69,860	
August.....	47,754	96,316	85,358	69,471	79,778	55,773	65,928	63,644	64,573	
September.....	44,328	96,879	80,454	63,957	69,739	49,047	60,410	57,201	52,550	
October.....	42,914	102,623	82,113	59,486	60,668	45,954	52,714	57,619	44,954	
November.....	50,355	106,254	82,853	60,092	61,216	50,405	66,817	67,260	50,415	
December.....	55,560	128,892	108,766	75,421	60,255	63,201	83,303	92,475	56,696	
Monthly average.....	48,182	86,774	103,078	82,474	79,137	53,641	67,540	72,060	73,021	

<sup>1</sup> Compiled by U. S. Department of Agriculture and includes all stocks of beef, pork, and mutton trimmings and edible offal that have been frozen, cured, or otherwise prepared for food. It does not include the trimmings that have not been frozen, cured, nor processed, nor does it include sausage or canned-meat products. Data are given for the end of each month.

<sup>2</sup> Average for five months, August to December, inclusive.

## INDEXES OF BUSINESS

The index numbers presented in this table are designed to show the trend in production, prices, trade, etc., in various groups of industry and commerce. They consist in general of weighted combinations of series of individual relative numbers; often the individual relative numbers making up the series are also given. The function of index and relative numbers is explained on the inside front cover. A condensed form of this table is given on page 7.

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1924	1925			1926		PER CENT INCREASE (+) OR DECREASE (-)	
			Decem- ber	Janu- ary	Feb- ruary	Decem- ber	Janu- ary	Feb- ruary	February, 1926, from January, 1926	February, 1926, from February, 1925
<b>PRODUCTION</b>										
(Relative to 1919 monthly average as 100)										
<b>RAW MATERIALS</b>										
Grand total.....	180	73	143	120	95	142	111	93	-16.2	-2.1
<b>MINERALS</b>										
Total.....	156	62	124	133	113	122	122	113	-7.4	0.0
Petroleum.....	216	105	180	189	171	193	189	172	-9.0	+0.6
Bituminous coal.....	137	41	119	134	100	136	138	120	-13.0	+20.0
Anthracite coal.....	121	0	101	101	98	3	2	28	+1300.0	-71.4
Iron ore*.....	262	0	0	0	0	0	0	0	0.0	0.0
Copper.....	148	17	134	147	137	138	141	134	-5.0	-2.2
Lead.....	188	78	163	167	150	184	180	170	-5.6	+13.3
Zinc.....	138	38	123	132	124	138	149	132	-11.4	+6.5
Gold.....	131	57	92	88	82	96	87	75	-13.8	-8.5
Silver.....	145	80	120	117	108	104	109	105	-3.7	-2.8
<b>ANIMAL PRODUCTS (marketings)</b>										
Total.....	138	80	138	113	102	123	107	97	-9.3	-4.9
Wool*.....	227	19	93	19	27	31	27	29	+7.4	+7.4
Cattle and calves.....	143	58	102	91	75	100	90	76	-15.6	+1.3
Hogs.....	177	64	177	163	122	117	115	90	-21.7	-26.2
Sheep.....	153	54	71	65	61	71	68	66	-2.9	+8.2
Eggs*.....	245	30	43	52	99	53	76	90	+18.4	-9.1
Poultry*.....	390	21	390	143	101	345	135	97	-23.1	-4.0
Fish.....	163	45	71	64	105	54	79	129	+63.3	+22.9
Milk (New York).....	190	94	130	129	122	136	135	129	-4.4	+5.7
<b>CROPS (marketings)</b>										
Total.....	246	49	158	119	81	164	109	80	-26.6	-1.2
Grains*.....	242	43	133	121	82	137	105	82	-21.9	0.0
Vegetables*.....	254	58	92	130	129	86	111	97	-12.6	-24.8
Fruits*.....	405	50	84	83	69	83	77	74	-3.9	+7.2
Cotton products*.....	310	19	234	128	79	239	114	74	-35.1	-6.3
Miscellaneous crops*.....	170	19	106	101	59	135	130	83	-36.2	+40.7
<b>FOREST PRODUCTS</b>										
Total.....	136	61	108	116	111	118	108	116	+7.4	+4.4
Lumber.....	137	59	104	119	116	116	110	122	+10.9	+5.2
Pulpwood.....	164	51	110	106	88	120	120	100	-16.7	+36.4
Gum (rosin and turpentine)*.....	267	20	196	76	67	151	56	45	-19.6	-16.4
Distilled wood.....	149	24	85	103	91	109	105	95	-9.5	+4.4
<b>MANUFACTURING</b>										
Grand total (adjusted for working days).....	131	71	112	117	124	122	122	130	+6.6	+4.8
Grand total (unadjusted).....	136	68	112	122	115	122	122	120	-1.6	+4.3
Foodstuffs.....	129	77	104	113	94	105	105	92	-12.4	-2.1
Textiles.....	130	54	109	117	108	110	108	106	-1.9	-1.9
Iron and steel.....	147	32	122	141	127	134	140	128	-8.6	+0.8
Lumber.....	166	57	127	144	137	142	138	146	+5.8	+6.6
Leather.....	115	63	83	85	85	76	75	69	-8.0	-11.8
Paper and printing.....	121	69	106	113	99	119	122	113	-7.4	+14.1
Chemicals, oils, etc.....	191	92	173	168	151	186	179	164	-8.4	+8.6
Stone and clay products.....	164	69	116	106	100	112	95	85	-10.5	-15.0
Metals, excepting iron and steel.....	195	71	149	179	171	167	167	156	-6.6	-2.3
Tobacco.....	132	70	100	111	100	104	110	105	-4.5	+5.0
Miscellaneous.....	148	37	95	104	112	119	122	134	+9.8	+19.6

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

## INDEXES OF BUSINESS—Continued

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1924	1925			1926		PER CENT INCREASE (+) OR DECREASE (-)	
			Decem- ber	January	Febru- ary	Decem- ber	January	Febru- ary	February, 1926, from January, 1926	February, 1926, from February, 1925
STOCKS										
(Relative to 1919 monthly average as 100)										
(Corrected for seasonal variation)										
Total.....	167	91	144	155	151	153	167	165	-1.2	+9.3
Raw foodstuffs.....	228	73	186	186	181	206	228	224	-1.8	+23.8
Raw materials for manufacture.....	189	89	136	149	139	155	168	162	-3.6	+16.5
Manufactured foodstuffs.....	121	58	88	87	86	75	74	75	+1.4	-12.8
Manufactured commodities.....	185	86	152	178	177	161	179	178	-0.6	+0.6
(Unadjusted index)										
Total.....	168	84	155	162	164	161	165	168	+1.8	+2.4
Raw foodstuffs.....	236	70	191	216	230	196	218	236	+8.3	+2.6
Raw materials for manufacture.....	202	68	174	157	137	199	181	163	-9.9	+19.0
Manufactured foodstuffs.....	115	56	82	85	83	71	72	70	-2.8	-15.7
Manufactured commodities.....	179	88	162	172	178	172	175	179	+2.3	+0.6
UNFILLED ORDERS										
(Relative to 1920 monthly average as 100)										
(Iron, Steel, and Building Materials)										
Total (8 commodities).....	116	40	62	62	63	64	61	57	-6.6	-9.5
Iron and steel.....	112	32	49	50	50	51	48	44	-8.3	-12.0
Building materials.....	153	25	114	115	115	119	114	110	-3.5	-4.3
WHOLESALE TRADE										
(Relative to 1919 monthly average as 100)										
(Distributed by Federal Reserve Districts)										
Grand total, all classes.....	126	60	79	79	76	79	79	77	-2.5	+1.3
Hardware (10 districts).....	129	59	99	89	90	101	86	87	+1.2	-3.3
Shoes (8 districts).....	136	43	56	43	46	54	43	50	+16.3	+8.7
Groceries (11 districts).....	135	62	83	80	73	83	77	71	-7.8	-2.7
Drugs (7 districts).....	133	88	109	116	109	111	111	110	-0.9	+0.9
Dry goods (8 districts).....	150	58	77	82	88	74	79	87	+10.1	-1.1
Meats.....	189	46	66	71	69	72	79	75	-5.1	+8.7
RETAIL TRADE										
(Relative to 1919 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses).....	170	49	148	108	105	166	116	111	-4.3	+5.7
CHAIN STORES:										
Ten-cent (5 chains).....	427	84	366	151	156	427	166	170	+2.4	+9.0
Music (4 chains).....	214	55	184	92	99	214	101	105	+4.0	+6.1
Grocery (27 chains).....	330	119	253	250	233	330	286	289	+1.0	+24.0
Drugs (9 chains).....	220	109	187	155	146	220	178	172	-3.4	+17.8
Cigar (3 chains).....	212	106	192	122	119	212	127	127	0.0	+6.7
Candy (5 chains).....	282	109	282	162	175	280	167	173	+3.6	-1.1
Shoe (6 chains).....	188	72	186	107	100	188	108	97	-10.2	-3.0
DEPARTMENT STORES:										
Sales (359 stores).....	224	80	210	108	101	224	115	105	-8.7	+4.0
Stocks (314 stores).....	154	100	124	119	127	129	126	133	+5.6	+4.7
EMPLOYMENT										
(Relative to 1923 monthly average as 100)										
Number employed, by industries:										
Total, all classes.....	102	85	89	90	92	93	93	94	+1.1	+2.2
Food products.....	107	87	96	93	93	93	90	89	-1.1	-4.3
Textiles.....	103	81	88	90	92	90	90	90	0.0	-2.2
Iron and steel.....	104	79	85	86	88	90	90	92	+2.2	+4.5
Lumber.....	103	92	93	92	93	92	89	90	+1.1	-3.2
Leather.....	105	83	91	92	95	89	91	93	+2.2	-2.1
Paper and printing.....	104	93	102	101	101	104	103	102	-1.0	+1.0
Chemicals.....	105	84	90	91	92	98	98	101	+3.1	+9.8
Stone, clay, and glass.....	105	90	94	90	92	98	94	94	0.0	+2.2
Metal products other than iron and steel.....	107	66	93	94	96	102	100	102	+2.0	+6.2
Tobacco products.....	108	86	96	92	93	95	85	89	+4.7	-4.3
Vehicles.....	103	75	85	86	87	93	93	94	+1.1	+8.0
Miscellaneous.....	107	80	87	90	92	94	97	98	+1.0	+6.5

¹ Since Jan. 1, 1921.

² Since July 1, 1922.

## INDEXES OF BUSINESS—Continued

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1924	1925			1926		PER CENT INCREASE (+) OR DECREASE (-)	
			Decem- ber	Janu- ary	Feb- ruary	Decem- ber	Janu- ary	Feb- ruary	February, 1926, from January, 1926	February, 1926, from February, 1925
<b>EMPLOYMENT—Continued</b>										
(Relative to 1923 monthly average as 100)										
Amount of pay roll, by industries:										
Total, all classes.....	<sup>2</sup> 105	<sup>2</sup> 74	92	90	95	97	95	99	+4.2	+4.2
Food products.....	<sup>2</sup> 107	<sup>2</sup> 85	100	96	95	97	94	93	-1.1	-2.1
Textiles.....	<sup>2</sup> 106	<sup>2</sup> 72	90	92	96	90	91	93	+2.2	-3.1
Iron and steel.....	<sup>2</sup> 108	<sup>2</sup> 62	88	90	93	97	95	99	+4.2	+6.5
Lumber.....	<sup>2</sup> 106	<sup>2</sup> 84	97	90	96	100	91	96	+5.5	0.0
Leather.....	<sup>2</sup> 108	<sup>2</sup> 78	88	92	96	84	87	91	+4.6	-5.2
Paper and printing.....	<sup>2</sup> 113	<sup>2</sup> 88	106	105	104	113	110	110	0.0	+5.8
Chemicals.....	<sup>2</sup> 103	<sup>2</sup> 85	92	91	94	101	100	101	+1.0	+7.4
Stone, clay, and glass.....	<sup>2</sup> 109	<sup>2</sup> 84	100	92	98	106	98	101	+3.1	+3.1
Metal products other than iron and steel.....	<sup>2</sup> 110	<sup>2</sup> 70	96	95	98	106	101	104	+3.0	+6.1
Tobacco products.....	<sup>2</sup> 112	<sup>2</sup> 88	103	96	89	101	88	86	-2.3	-3.4
Vehicles.....	<sup>2</sup> 107	<sup>2</sup> 60	86	79	92	97	86	98	+14.0	+6.5
Miscellaneous.....	<sup>2</sup> 112	<sup>2</sup> 72	90	91	96	99	100	102	+2.0	+6.2
<b>PRICE INDEX NUMBERS</b>										
<b>FARM PRICES</b>										
(Relative to 1909-1914 average as 100)										
All groups.....	235	110	139	146	146	143	143	143	0.0	-2.1
Grain.....	283	88	155	172	178	140	143	140	-2.1	-21.3
Fruits and vegetables.....	373	108	110	122	131	194	214	214	0.0	+63.4
Meat animals.....	186	91	113	123	126	136	140	146	+4.3	+15.9
Dairy and poultry.....	215	122	158	154	142	163	153	144	-5.9	+1.4
Cotton and cotton seed.....	304	76	176	182	183	139	138	142	+2.9	-22.4
Unclassified.....	180	74	102	94	96	92	87	87	0.0	-9.4
<b>WHOLESALE PRICES</b>										
<b>Department of Labor Indexes</b>										
(Relative to 1913)										
All commodities.....	248	138	157	160	161	156	156	155	-0.6	-3.7
Farm products.....	243	114	157	163	162	152	152	150	-1.3	-7.4
Food, etc.....	248	131	158	160	157	157	156	153	-1.9	-2.5
Cloths and clothing.....	346	171	191	191	191	187	186	184	-1.1	-3.7
Fuel and lighting.....	281	162	165	168	178	175	177	179	+1.1	+0.6
Metals and metal products.....	203	109	133	136	136	130	129	128	-0.8	-5.9
Building materials.....	300	155	175	179	183	177	178	177	-0.6	-3.3
Chemicals.....	213	121	135	135	135	135	133	132	-0.8	-2.2
House-furnishing goods.....	275	166	172	173	173	166	165	164	-0.6	-5.2
Miscellaneous.....	208	111	129	127	125	138	135	133	-1.5	+6.4
<b>Commercial Indexes</b>										
(Relative to 1913)										
Dun's (1st of following month).....	218	134	167	169	167	163	161	159	-1.2	-4.8
Bradstreet's (1st of following month).....	227	115	151	151	150	152	149	145	-2.7	-3.3
<b>COST OF LIVING</b>										
<b>National Industrial Conference Board Indexes</b>										
(Relative to July, 1914)										
All items weighted.....	205	155	166	167	165	171	170	170	0.0	+3.0
Food (Dept. Labor).....	219	139	152	154	151	166	164	162	-1.2	+7.3
Shelter.....	186	143	184	184	183	177	177	177	0.0	-3.3
Clothing.....	288	153	173	174	172	177	176	176	0.0	+2.3
Fuel and light.....	200	149	162	162	162	166	166	169	+1.8	+4.3
Sundries.....	192	171	175	175	175	176	176	175	-0.6	0.0

<sup>2</sup> Since July 1, 1922.



## RELATIVE DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING-HOUSE CENTERS

## GROUPED BY FEDERAL RESERVE DISTRICTS

[Table continued on p. 25]

YEAR AND MONTH	U. S. TOTAL, 141 CENTERS	BOSTON DISTRICT					NEW YORK DISTRICT					PHILADELPHIA DISTRICT			
		Total, 11 centers	Boston	Hart- ford	Provi- dence	New Haven	Total, 7 centers	Albany	Buffalo	Roches- ter	New York	Total, 10 centers	Phila- delphia	Scranc- ton	Tren- ton
1919 average, millions of dollars.....	37,446	1,769	1,245	92	144	72	20,917	87	263	120	20,354	1,625	1,373	53	43
1919 monthly average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1920 monthly average.....	106.0	106.2	105.9	117.4	118.7	118.1	99.3	111.5	114.8	119.2	98.8	113.3	112.4	124.5	125.6
1921 monthly average.....	88.7	102.4	106.7	98.9	93.0	98.6	85.2	119.5	92.8	103.3	84.8	95.9	93.8	122.7	111.6
1922 monthly average.....	97.8	105.5	109.3	103.3	95.1	104.2	98.4	119.5	99.6	110.0	98.3	102.5	101.7	109.4	118.6
1923 monthly average.....	103.2	117.1	120.2	119.6	105.5	122.2	98.2	118.3	114.8	124.2	97.6	114.3	111.9	139.6	137.2
1924 monthly average.....	109.5	120.9	125.6	131.3	104.4	125.8	108.3	135.0	115.0	129.0	107.9	116.8	114.3	142.3	146.5
1925 monthly average.....	126.8	136.7	143.9	141.7	114.9	134.6	128.7	147.7	133.3	144.3	128.3	129.5	128.1	138.9	159.6
<b>1924</b>															
July.....	107.2	119.3	123.8	142.4	95.8	133.3	106.1	136.7	118.6	135.8	105.5	117.1	114.4	147.2	151.2
August.....	103.3	112.5	118.6	115.2	92.3	115.3	103.1	125.2	104.9	120.0	102.8	107.6	105.5	128.3	130.3
September.....	104.1	111.6	116.5	119.6	92.3	125.0	102.3	126.4	106.5	120.0	101.9	110.4	107.6	141.5	151.2
October.....	116.0	133.2	137.3	142.4	121.5	137.5	111.1	149.4	123.9	131.7	110.6	121.1	118.2	152.8	146.5
November.....	111.9	127.4	135.7	120.7	102.1	115.3	113.4	125.2	114.8	115.0	113.2	112.1	110.2	132.1	137.2
December.....	131.3	139.5	147.0	138.0	121.7	134.7	134.4	152.8	124.7	157.5	134.3	138.0	130.3	151.0	179.1
<b>1925</b>															
January.....	133.4	151.8	162.3	144.6	129.1	137.5	136.3	135.6	138.0	167.5	138.0	133.7	132.3	158.5	148.9
February.....	110.8	121.9	128.8	121.7	106.2	118.1	113.6	111.5	106.8	135.0	112.6	106.5	108.0	126.4	132.6
March.....	127.1	128.9	133.8	134.5	112.5	137.5	129.9	203.4	119.8	139.2	129.6	129.6	128.7	147.2	139.6
April.....	119.0	131.5	137.4	134.8	113.2	129.2	118.2	163.2	129.3	135.0	117.6	124.6	122.1	143.4	151.2
May.....	124.4	128.5	134.3	133.7	112.5	129.2	129.0	163.2	135.0	139.2	128.6	127.4	126.2	139.6	158.2
June.....	129.8	134.3	139.6	145.9	114.6	138.9	132.7	164.3	133.8	164.2	132.3	141.4	140.8	156.6	167.5
July.....	126.6	133.6	138.4	152.2	112.5	144.5	125.6	142.5	140.7	145.8	125.1	131.6	128.8	147.2	176.8
August.....	115.2	120.9	126.1	131.5	102.8	129.2	114.8	134.4	133.1	125.0	114.3	118.5	115.7	139.6	151.2
September.....	120.8	121.8	128.0	129.4	101.4	127.8	120.1	127.5	128.1	137.5	119.7	124.7	123.0	135.9	160.5
October.....	141.4	164.2	177.2	151.1	126.4	148.6	142.5	149.0	158.5	156.7	142.1	141.5	140.0	167.8	174.5
November.....	129.1	149.5	160.0	147.8	120.1	134.7	132.8	118.3	137.3	134.2	132.7	123.6	122.8	111.3	160.5
December.....	145.2	153.3	161.0	170.7	127.8	140.3	148.9	159.7	139.5	151.7	148.9	148.0	148.9	122.7	193.1
<b>1926</b>															
January.....	144.6	159.1	169.6	175.0	131.2	145.8	150.2	142.5	154.7	159.2	150.0	139.2	139.0	132.1	169.8
February.....	119.7	123.0	130.1	142.4	99.3	119.6	122.1	147.1	120.5	129.2	121.9	116.4	116.2	103.8	169.8
March.....															
April.....															
May.....															
June.....															
<b>ATLANTA DISTRICT</b>															
YEAR AND MONTH	Total, 15 centers							CHICAGO DISTRICT							
		Atlanta	Bir- ming- ham	New Or- leans	Jack- son- ville	Nash- ville	Au- gusta	Total, 21 centers	Chi- cago	De- troit	Indian- apolis	Mil- wau- kee	Des Moines	Grand Rapids	Stour City
1919 average, millions of dollars.....	928	123	59	304	48	93	37	4,242	2,800	525	136	237	83	75	63
1919 monthly average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1920 monthly average.....	115.1	108.9	128.8	115.4	125.0	120.4	110.8	116.0	113.0	125.2	123.5	124.0	114.5	128.0	109.5
1921 monthly average.....	84.2	85.4	103.4	82.2	91.7	103.4	74.9	92.0	91.7	91.2	100.0	97.5	84.4	109.3	63.5
1922 monthly average.....	96.0	90.2	133.9	89.5	97.9	71.0	70.3	96.8	96.2	101.3	104.4	101.7	83.1	81.3	101.6
1923 monthly average.....	100.0	108.9	133.1	97.4	112.5	78.5	83.8	108.8	105.0	125.7	115.4	115.6	97.6	89.3	119.0
1924 monthly average.....	105.3	113.1	199.3	106.4	126.5	79.2	74.6	110.8	113.8	130.6	110.8	110.5	103.2	88.4	123.4
1925 monthly average.....	125.0	129.2	226.7	118.2	206.2	87.6	78.2	124.9	120.4	158.3	115.4	119.4	89.9	114.1	136.9
<b>1924</b>															
July.....	98.5	101.6	188.1	100.3	116.6	76.3	62.2	119.6	106.3	126.1	114.0	106.7	126.5	86.6	125.4
August.....	91.5	100.0	178.0	87.8	110.6	74.2	54.1	105.3	102.3	124.4	105.1	100.4	114.5	85.3	120.6
September.....	103.4	108.1	193.2	104.6	114.6	77.4	81.1	104.5	110.5	123.3	106.6	103.8	112.1	89.3	125.4
October.....	121.8	128.5	244.1	125.6	133.3	89.2	97.3	116.6	112.6	133.4	116.2	121.9	124.1	97.3	131.7
November.....	104.9	114.6	218.7	101.0	125.0	77.4	83.8	106.1	104.2	124.2	102.9	104.2	84.4	81.3	104.7
December.....	124.4	135.8	240.7	126.0	152.1	84.9	91.9	125.5	125.4	139.8	116.2	121.0	91.6	110.6	131.7
<b>1925</b>															
January.....	129.5	130.1	259.3	137.8	156.2	95.7	78.4	129.4	127.4	144.4	133.1	125.7	92.8	116.0	160.3
February.....	105.2	113.8	198.3	100.3	147.9	79.6	78.4	105.6	103.0	122.5	99.3	110.1	73.5	90.6	134.9
March.....	120.8	131.7	217.0	118.7	166.6	90.3	86.5	128.5	127.4	145.5	106.6	129.1	92.8	102.6	150.3
April.....	114.4	121.1	217.0	106.2	175.0	88.2	75.7	120.9	116.3	153.5	105.1	113.5	91.6	104.0	141.2
May.....	118.3	122.8	211.9	120.4	181.2	84.9	64.9	123.7	119.5	158.3	112.5	115.6	81.9	105.3	130.1
June.....	114.2	123.6	211.9	104.6	191.6	86.0	59.5	130.2	126.0	170.3	118.4	119.8	80.7	114.6	134.9
July.....	117.7	118.7	220.4	108.9	200.0	90.3	62.2	129.0	123.8	167.8	123.5	118.6	96.4	121.3	133.3
August.....	113.5	119.5	206.8	99.3	197.9	80.6	64.9	116.6	110.6	152.4	108.1	113.1	80.7	128.0	128.5
September.....	134.9	136.6	247.5	124.3	225.0	88.2	89.2	120.7	115.1	161.9	105.1	117.3	86.8	114.6	117.4
October.....	154.2	154.5	262.7	143.4	281.2	93.5	108.1	136.1	130.1	178.7	122.1	130.4	106.0	125.3	139.7
November.....	130.1	132.5	222.0	119.7	250.0	82.8	81.1	119.9	113.0	184.0	111.8	114.3	94.0	116.0	120.6
December.....	147.3	145.5	245.8	134.5	302.0	91.4	89.2	137.9	132.8	180.0	139.0	125.7	100.0	130.6	141.2
<b>1926</b>															
January.....	144.2	139.8	262.7	131.2	287.5	88.2	86.5	137.9	135.2	167.4	137.5	130.8	100.0	122.6	147.6
February.....	120.5	122.8	215.3	103.3	254.1	87.1	67.6	118.6	115.9	144.6	119.1	117.3	83.1	101.3	125.4
March.....															
April.....															
May.....															
June.....															

<sup>1</sup> Compiled from data collected by the Federal Reserve Board, this table supplements similar data published in the October, 1923, SURVEY (No. 26), pp. 51 to 55, and which have been carried forward since that issue in the July, 1924, SURVEY (No. 35), pp. 58 to 60. Subsequent comparable data will appear in the advance reprints.

RELATIVE DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING-HOUSE CENTERS <sup>1</sup>

## GROUPED BY FEDERAL RESERVE DISTRICTS

[Table continued on p. 26]

YEAR AND MONTH	CLEVELAND DISTRICT									RICHMOND DISTRICT				
	Total, 13 centers	Akron	Cincinnati	Cleveland	Pittsburgh	Youngstown	Toledo	Columbus	Dayton	Total, 7 centers	Baltimore	Norfolk	Richmond	Charleston
1919 average millions of dollars...	1,963	90	247	653	746	60	116	116	50	718	404	84	116	37
1919 monthly average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1920 monthly average.....	116.4	115.6	113.0	115.9	118.5	110.0	117.2	111.2	104.0	111.8	115.6	102.3	107.8	102.7
1921 monthly average.....	89.6	63.3	107.7	81.9	94.9	78.3	100.0	102.6	110.0	95.5	104.9	71.4	98.3	67.6
1922 monthly average.....	94.6	63.3	117.4	84.1	97.2	83.3	132.8	112.1	112.0	89.6	89.1	78.5	110.9	67.6
1923 monthly average.....	110.9	80.0	133.6	99.2	112.7	103.4	153.5	128.5	138.0	98.6	93.3	88.1	112.9	78.4
1924 monthly average.....	109.4	81.4	128.0	96.8	113.2	102.0	155.7	116.0	136.0	96.3	93.4	82.2	109.1	69.6
1925 monthly average.....	121.0	100.0	142.7	106.6	126.4	117.0	178.3	126.9	156.0	106.7	104.6	85.6	122.4	73.0
1924														
July.....	109.0	84.4	128.4	95.5	114.2	105.0	145.7	113.8	140.0	94.2	92.1	85.7	106.0	62.2
August.....	100.9	73.3	114.6	87.4	107.3	86.7	141.4	106.9	122.0	93.9	96.5	71.4	106.0	56.8
September.....	101.7	81.1	117.0	91.4	101.0	101.7	147.4	114.7	132.0	90.4	90.1	66.6	105.2	59.5
October.....	117.2	85.5	134.4	101.0	120.7	105.0	197.4	125.0	140.0	102.2	99.2	82.1	117.2	75.7
November.....	100.9	75.5	120.7	89.1	105.1	86.7	140.5	115.5	122.0	94.0	89.6	84.5	110.3	67.6
December.....	125.7	94.4	160.7	115.0	133.1	113.4	156.9	129.3	142.0	110.9	104.7	109.5	127.6	83.8
1925														
January.....	128.0	94.4	155.5	110.4	135.1	135.0	180.2	126.7	162.0	106.9	101.5	90.4	126.7	86.5
February.....	104.3	73.3	121.9	86.5	114.7	96.7	146.6	104.3	126.0	94.0	84.9	79.7	109.5	67.6
March.....	116.4	86.7	144.1	96.1	128.0	105.0	167.2	116.4	150.0	102.9	98.0	84.5	116.4	78.4
April.....	122.6	101.1	149.0	112.8	124.0	120.0	177.6	125.9	154.0	104.2	105.7	82.1	105.2	75.7
May.....	114.1	93.3	132.8	103.5	113.5	103.4	180.2	118.1	146.0	100.2	101.0	82.1	103.5	62.2
June.....	125.3	100.0	145.8	113.1	126.1	110.0	197.4	131.0	164.0	108.0	111.9	80.9	117.2	56.8
July.....	130.6	110.0	143.7	116.2	132.7	120.0	192.2	136.2	188.0	110.7	112.9	80.9	111.2	59.5
August.....	114.5	98.9	127.5	101.2	114.6	110.0	173.3	124.1	154.0	100.9	104.0	72.6	116.4	94.6
September.....	117.6	118.9	136.9	103.0	117.3	123.4	170.7	131.9	156.0	105.6	104.0	76.2	130.2	67.6
October.....	135.6	116.7	153.5	116.7	143.1	148.4	193.1	140.5	162.0	116.9	111.4	95.2	145.7	83.8
November.....	119.3	97.8	140.5	102.6	128.1	111.7	163.8	122.4	142.0	107.3	102.0	92.8	138.8	67.6
December.....	135.1	108.9	160.7	117.4	139.5	120.0	207.8	144.8	168.0	122.3	117.8	109.5	150.0	75.7
1926														
January.....	137.9	111.1	175.7	126.3	136.8	123.4	200.9	146.6	188.0	115.1	112.4	96.4	135.3	78.4
February.....	109.9	86.7	138.9	90.6	117.7	96.7	169.0	111.2	146.0	100.7	98.8	80.9	113.8	70.3
March.....														
April.....														
May.....														
June.....														

YEAR AND MONTH	DALLAS DISTRICT				ST. LOUIS DISTRICT					MINNEAPOLIS DISTRICT					
	Total, 11 centers	Dallas	Houston	Fort Worth	Summary for 5 centers	Louisville	St. Louis	Memphis	Little Rock	Total, 9 centers	Duluth	Minneapolis	St. Paul	Helena	Billings
1919 average, millions of dollars.....	521	161	138	92	965	156	617	136	36	659	90	354	162	11	9
1919 monthly average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1920 monthly average.....	117.4	114.3	115.2	119.6	105.4	92.3	106.5	107.4	125.0	108.5	120.0	109.6	98.2	100.0	111.1
1921 monthly average.....	93.2	90.7	86.2	108.8	89.0	82.0	91.9	73.5	116.7	82.7	84.4	84.2	75.3	100.0	88.9
1922 monthly average.....	97.9	96.9	81.2	119.6	94.5	87.8	94.2	87.5	127.8	88.0	82.2	85.0	97.5	90.9	77.8
1923 monthly average.....	101.3	107.5	89.0	98.5	110.4	101.9	108.4	106.6	169.5	94.8	85.5	91.5	106.8	81.8	88.9
1924 monthly average.....	102.3	112.7	91.2	78.0	110.6	106.7	108.2	101.1	186.2	104.2	117.7	103.8	101.6	85.6	78.7
1925 monthly average.....	112.8	130.8	103.6	82.4	124.2	120.8	120.8	111.7	204.9	114.3	118.2	119.4	104.7	85.5	84.3
1924															
July.....	87.5	91.3	76.1	71.7	103.0	107.0	102.4	80.1	155.6	96.3	95.5	95.2	102.5	90.9	77.8
August.....	96.1	90.1	81.9	68.5	99.5	101.9	100.0	74.3	152.8	90.4	87.8	91.0	92.6	81.8	66.7
September.....	108.6	118.6	110.9	81.5	103.9	103.8	101.8	86.8	188.9	117.4	158.8	120.1	94.4	90.9	77.8
October.....	128.6	146.6	118.8	104.4	125.6	110.3	120.3	124.3	272.2	160.7	237.7	156.2	112.3	109.1	111.1
November.....	112.6	129.2	105.8	88.0	112.1	101.9	104.7	122.8	236.1	135.2	232.2	131.9	97.5	90.9	100.0
December.....	127.6	154.7	113.8	92.4	130.5	115.4	123.2	141.2	247.2	128.9	142.2	132.3	121.6	90.5	88.9
1925															
January.....	126.5	147.2	109.4	100.0	135.4	129.5	131.5	131.6	213.9	110.9	88.9	120.1	108.6	90.3	77.8
February.....	110.0	126.7	104.3	77.2	111.4	114.1	107.5	102.2	175.0	96.8	77.8	107.1	90.7	72.7	66.7
March.....	117.4	136.6	108.0	81.5	120.2	125.0	115.9	108.8	177.8	113.6	95.5	122.6	110.5	63.6	77.8
April.....	101.1	114.3	89.1	73.9	122.0	120.5	123.0	96.3	172.2	105.9	94.4	112.2	102.5	72.7	77.8
May.....	97.1	109.3	85.5	71.7	118.2	112.2	119.6	91.9	169.5	105.4	112.2	109.9	96.9	81.8	77.8
June.....	100.7	114.3	89.9	75.0	121.3	128.8	120.9	89.7	169.5	115.7	143.3	115.8	107.4	72.7	77.8
July.....	101.5	114.9	91.3	80.4	117.9	129.5	116.2	84.6	166.7	107.1	113.3	105.4	108.0	100.0	77.8
August.....	98.1	105.0	99.3	73.9	108.1	105.8	108.1	78.7	177.8	106.5	104.4	110.5	108.0	81.8	77.8
September.....	115.5	131.7	120.3	72.8	123.5	113.5	116.1	128.7	233.4	128.6	167.8	134.2	99.4	100.0	88.9
October.....	133.8	165.2	119.6	97.8	142.0	123.7	133.2	156.6	283.4	133.0	152.2	137.6	112.3	109.1	122.2
November.....	120.7	146.0	109.4	87.0	126.8	114.7	120.1	132.4	241.7	118.8	143.3	120.9	102.5	81.8	88.9
December.....	130.7	158.4	116.7	97.8	143.7	132.7	137.9	139.0	277.8	128.9	125.5	136.2	117.9	100.0	100.0
1926															
January.....	126.8	157.8	110.1	92.4	139.1	132.0	134.4	132.4	244.5	104.1	78.9	110.5	105.6	81.8	66.7
February.....	108.2	129.2	90.6	80.4	116.4	123.7	110.4	104.4	211.1	90.9	64.4	95.2	97.5	63.6	66.7
March.....															
April.....															
May.....															
June.....															

<sup>1</sup> Compiled from data collected by the Federal Reserve Board, this table supplements similar data published in the October, 1923, SURVEY (No. 26), pp. 51 to 55, and which have been carried forward since that issue in the July, 1924, SURVEY (No. 35), pp. 58 to 60. Subsequent comparable data will appear in the advance reprints.

RELATIVE DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING-HOUSE CENTERS<sup>1</sup>

## GROUPED BY FEDERAL RESERVE DISTRICTS

YEAR AND MONTH	KANSAS CITY DISTRICT							SAN FRANCISCO DISTRICT					
	Total, 14 centers	Denver	Kansas City, Mo.	Omaha	St. Joseph, Mo.	Oklahoma City	Tulsa	Total, 18 centers	Los Angeles	Portland, Oreg.	San Francisco	Seattle	Oak- land, Calif.
1919 average, millions of dollars.....	1,231	146	413	264	85	68	94	1,909	314	181	760	206	63
1919 monthly average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1920 monthly average.....	109.8	139.7	94.9	95.5	97.6	153.0	131.9	123.2	139.2	108.8	124.6	96.1	160.3
1921 monthly average.....	82.0	98.6	74.6	67.4	81.1	129.4	88.3	104.5	143.0	82.3	101.9	67.0	128.5
1922 monthly average.....	84.2	102.7	74.3	73.1	69.4	119.2	105.3	107.2	165.0	76.2	94.8	73.3	144.4
1923 monthly average.....	90.6	111.6	84.3	77.7	72.9	114.7	104.3	126.3	223.6	86.2	104.0	83.0	192.0
1924 monthly average.....	85.7	112.9	81.4	69.7	71.6	112.1	89.6	128.9	236.7	89.4	107.1	87.7	196.3
1925 monthly average.....	95.3	121.5	90.1	76.9	72.7	127.4	112.6	142.9	251.1	92.0	126.1	98.0	109.5
<b>1924</b>													
July.....	87.0	111.6	83.3	68.6	64.7	108.9	96.8	125.2	223.9	84.5	106.3	88.3	196.8
August.....	88.1	113.7	89.8	71.6	69.4	103.0	83.0	122.3	212.4	85.1	103.4	86.9	207.9
September.....	89.1	113.7	91.0	75.4	67.0	113.3	79.8	122.3	207.0	92.8	105.0	88.8	187.3
October.....	98.9	126.0	99.0	80.7	78.8	139.7	87.2	135.1	238.2	107.7	112.8	94.2	201.5
November.....	86.3	109.6	86.2	65.2	68.4	125.0	83.0	123.6	225.5	86.7	104.1	83.0	176.2
December.....	96.6	123.3	92.7	72.4	82.3	145.6	103.2	138.0	255.1	90.1	116.5	90.8	201.5
<b>1925</b>													
January.....	98.4	125.3	89.6	81.4	90.6	130.9	94.7	142.5	260.9	85.1	120.9	95.1	233.3
February.....	83.2	104.8	77.2	70.1	68.2	111.8	92.6	130.7	237.3	74.0	123.4	83.0	182.5
March.....	95.0	116.4	89.1	79.2	72.9	132.4	116.0	144.7	265.0	86.7	129.1	98.5	214.2
April.....	90.2	120.5	85.2	72.0	64.7	122.1	108.5	136.4	247.8	92.8	115.8	95.1	217.4
May.....	88.5	116.4	81.6	74.6	64.7	125.0	105.3	131.9	241.4	85.1	111.6	89.3	234.9
June.....	98.4	127.4	89.8	80.3	76.4	126.5	123.4	140.8	250.7	91.2	125.0	101.0	212.7
July.....	100.8	119.2	99.5	79.9	74.1	129.4	122.4	141.4	248.1	95.6	127.3	96.1	214.2
August.....	95.4	119.2	93.2	78.4	74.1	114.7	113.2	137.9	233.8	92.8	122.7	99.0	223.8
September.....	93.8	121.9	88.4	77.3	65.9	119.2	117.7	142.2	242.1	98.3	123.7	106.8	226.9
October.....	102.8	137.7	99.5	82.2	74.1	136.8	113.8	156.8	255.8	112.2	141.1	105.8	250.7
November.....	91.6	119.2	89.6	69.7	65.9	130.9	102.1	144.1	249.1	91.2	124.6	99.0	238.1
December.....	104.9	129.4	98.5	78.0	81.1	148.6	141.5	165.0	280.6	99.5	147.7	107.8	279.3
<b>1926</b>													
January.....	99.2	119.9	93.5	72.4	78.8	150.0	136.2	157.2	281.9	92.8	138.6	100.0	265.0
February.....	84.4	104.8	78.0	67.8	64.7	125.0	107.5	153.7	268.5	87.3	152.9	88.3	257.1
March.....													
April.....													
May.....													
June.....													
<b>DISTRICT TOTALS—SEASONAL VARIATIONS ELIMINATED<sup>2</sup></b>													
YEAR AND MONTH	U. S. total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
1919 monthly average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1920 monthly average.....	106.0	109.5	99.3	105.1	116.4	112.1	115.6	116.1	105.5	108.5	109.8	118.0	123.4
1921 monthly average.....	88.7	101.9	85.1	95.9	89.8	95.6	84.4	92.0	89.1	82.9	82.1	94.3	105.4
1922 monthly average.....	97.8	105.4	98.5	102.5	94.5	89.5	85.9	96.8	94.2	87.9	84.1	97.9	107.1
1923 monthly average.....	103.3	117.1	98.0	114.4	111.1	98.8	99.9	109.0	110.3	95.0	89.7	101.1	126.4
1924 monthly average.....	109.5	121.1	108.3	116.8	109.5	96.5	105.3	110.8	110.5	108.1	87.0	101.2	129.4
1925 monthly average.....	126.5	136.6	128.6	129.4	122.0	106.7	124.8	123.8	124.1	114.4	95.2	112.8	142.9
<b>1925</b>													
July.....	108.2	118.0	107.7	116.4	105.6	93.6	103.9	118.1	106.0	101.2	86.7	97.7	126.7
August.....	112.2	127.7	114.8	113.5	106.0	96.9	101.4	108.0	108.1	94.5	86.3	96.1	126.0
September.....	109.6	122.8	110.5	114.2	104.4	94.7	107.3	105.8	109.4	106.2	88.0	104.9	121.1
October.....	108.6	122.2	104.7	114.1	114.3	94.0	109.8	110.4	114.7	135.7	93.3	109.3	124.1
November.....	109.7	120.8	110.7	113.6	103.5	90.2	98.7	107.8	110.0	125.5	86.6	101.8	119.0
December.....	116.4	123.2	118.3	122.1	109.4	96.4	108.3	115.6	116.1	116.1	93.2	107.8	120.8
<b>1924</b>													
January.....	127.8	142.9	129.2	130.8	123.0	103.0	119.4	127.1	126.2	110.2	95.2	118.1	143.8
February.....	128.8	141.7	132.9	127.6	120.2	109.7	118.5	121.0	123.4	121.9	94.8	124.9	156.0
March.....	125.7	129.3	127.7	128.2	118.5	106.5	119.8	125.7	119.7	121.1	93.0	120.2	141.4
April.....	119.0	135.6	119.6	127.8	123.6	110.9	120.3	124.5	127.0	112.8	94.2	111.6	142.8
May.....	124.3	129.1	126.5	128.6	117.8	103.8	122.5	124.7	120.6	110.1	89.7	104.4	136.5
June.....	125.5	129.6	127.1	134.4	120.4	105.3	118.1	127.3	120.2	118.0	98.6	107.5	141.9
July.....	126.7	132.1	127.5	130.8	126.6	110.0	124.2	127.3	121.2	112.5	100.5	113.3	143.1
August.....	125.1	137.2	127.8	125.0	120.3	104.1	125.8	119.6	118.5	111.3	93.4	109.1	142.0
September.....	127.2	134.0	129.7	129.0	120.7	110.6	139.9	122.2	130.0	116.4	92.6	111.6	140.8
October.....	132.4	150.6	134.3	133.4	132.3	107.5	139.0	117.7	129.7	112.3	97.0	113.7	144.0
November.....	126.6	141.7	129.7	125.2	122.4	103.0	122.4	121.8	124.4	110.3	92.0	109.1	138.5
December.....	128.7	135.4	131.1	131.0	117.6	106.3	128.2	127.0	127.8	116.1	101.2	110.4	144.5
<b>1926</b>													
January.....	138.5	149.8	142.4	136.2	132.5	111.0	132.9	135.5	129.6	103.5	95.9	118.4	158.6
February.....	139.2	143.0	142.8	135.7	126.6	117.5	135.7	135.9	128.9	114.5	96.1	122.8	183.4
March.....													
April.....													
May.....													
June.....													

<sup>1</sup> Compiled from data collected by the Federal Reserve Board, this table supplements similar data published in the October, 1923, SURVEY (No. 26), pp. 51 to 55, and which have been carried forward since that issue in the July, 1924, SURVEY (No. 35), pp. 58 to 60. Subsequent comparable data will appear in the advance reprints.

<sup>2</sup> Compiled from data collected by the Federal Reserve Board, supplementing similar data published in the February, 1924, SURVEY (No. 30), p. 25 (method of computation given on p. 24 of that number) and which have been carried forward since that issue in the July, 1924, SURVEY (No. 35), p. 60. Subsequent comparable data will appear in the advance reprints.

# CONSUMPTION OF GASOLINE BY STATES <sup>1</sup>

YEAR AND MONTH	Total 21 identical States	Ala-bama	Ar-kansas	Ari-zona	Colo-rado	Con-necticut	Flor-ida	Geor-gia	Indi-ana	Kan-sas	Ken-tucky	Min-ne-sota	Mis-souri	Ne-braska	New Mexico	North Da-kota	Oklah-oma	Ore-gon	Penn-sylvania	South Caro-lina	South Da-kota	Wash-ington
	Thousands of gallons																					
1922 monthly average.....	149,593	3,799	2,637	1,455	5,526	6,583	5,888	7,015	14,571	11,501	4,386	12,411	11,459	8,102	1,234	2,934	7,346	4,764	22,363	4,022	3,655	7,942
1923 monthly average.....	185,096	5,456	3,574	1,820	6,316	7,610	7,782	8,802	17,534	13,334	5,728	15,508	13,213	9,429	1,274	3,520	10,050	6,092	28,448	4,807	4,588	10,215
1924 monthly average.....	228,751	7,244	5,035	2,030	7,717	9,259	10,503	10,292	20,593	15,460	7,217	17,788	19,274	10,556	1,566	4,245	12,197	7,204	37,873	5,630	5,317	11,924
1925 monthly average.....	271,478	8,916	6,962	2,378	8,229	10,569	17,663	12,173	23,107	17,644	8,337	20,498	21,597	11,796	1,750	5,531	15,230	8,418	43,757	7,075	6,264	13,584
<b>1923</b>																						
January.....	139,605	4,297	2,603	1,558	4,810	3,710	7,525	8,139	11,788	11,787	4,874	10,274	12,512	9,122	1,087	2,192	9,481	3,325	18,370	3,235	3,041	5,875
February.....	131,990	4,149	2,196	1,584	5,966	3,932	7,409	7,520	9,963	9,624	3,940	7,389	10,771	7,369	1,111	823	7,715	3,307	23,607	4,560	3,334	5,721
March.....	136,211	4,206	2,587	1,566	5,293	4,212	8,654	7,582	12,112	10,740	4,408	6,795	9,409	8,010	838	857	8,405	4,357	19,463	5,972	3,002	7,743
April.....	144,607	4,907	2,977	1,727	5,361	6,577	7,261	6,509	15,170	11,377	3,184	9,184	6,679	6,812	985	1,857	8,855	5,339	22,411	2,532	2,457	9,446
May.....	183,829	5,243	2,298	1,946	4,759	8,755	7,532	8,679	16,058	11,798	4,499	16,477	11,963	8,560	1,182	3,825	10,781	6,364	35,383	3,522	3,626	10,579
June.....	210,713	5,629	2,745	1,986	6,082	9,562	7,900	9,327	19,344	15,054	5,075	21,390	14,432	9,616	1,383	4,715	10,912	6,676	38,023	4,651	5,174	11,085
July.....	211,441	6,048	3,674	1,871	8,836	10,038	6,507	8,814	22,048	16,256	5,801	20,600	13,361	12,552	1,322	4,429	12,683	7,901	25,659	5,187	5,027	12,827
August.....	224,293	6,350	8,166	1,797	7,690	10,553	6,684	9,994	24,104	19,786	7,657	22,713	11,791	9,946	1,392	6,223	12,445	8,497	15,659	4,982	7,285	13,579
September.....	217,187	6,203	5,450	1,924	7,058	9,447	7,123	10,180	22,127	13,876	7,168	20,104	19,222	10,119	1,488	6,664	10,456	8,029	25,659	4,854	7,130	12,906
October.....	214,556	6,476	4,364	2,059	6,600	9,115	7,985	9,659	20,795	13,289	7,982	19,115	14,337	12,634	1,484	4,058	9,313	7,065	25,712	5,269	5,433	11,812
November.....	207,305	6,092	4,944	1,927	6,887	8,046	9,418	9,592	19,220	13,612	6,442	17,266	16,040	9,516	1,584	3,632	9,523	6,580	25,712	5,657	4,972	10,643
December.....	199,416	5,875	3,889	1,937	6,453	7,370	9,380	9,632	17,684	12,811	7,700	14,769	15,033	8,891	1,429	2,960	10,026	5,668	25,712	7,261	4,572	10,364
Total.....	2,221,158	65,475	42,893	21,834	75,795	91,817	93,378	105,627	210,413	160,010	68,730	186,076	158,550	113,147	15,285	42,235	120,595	73,108	341,370	57,682	55,053	122,583
<b>1924</b>																						
January.....	173,852	5,454	3,414	1,706	8,402	6,379	11,088	9,998	13,693	12,169	6,228	10,617	12,477	9,142	1,029	1,445	10,301	4,248	28,253	5,482	4,969	7,358
February.....	153,733	4,861	3,109	1,788	5,582	4,773	9,632	7,976	11,391	9,441	5,422	8,170	13,898	9,475	1,183	1,963	7,531	4,824	28,253	3,998	2,604	8,559
March.....	171,095	5,900	3,308	1,793	5,605	6,334	10,085	8,469	14,887	10,438	4,508	11,235	16,401	5,930	1,209	2,826	8,333	5,738	28,253	6,506	2,915	10,422
April.....	198,631	6,736	4,050	1,797	4,274	8,238	10,050	9,533	19,883	13,679	6,359	15,805	11,060	8,026	1,376	3,318	9,502	6,717	37,441	5,427	3,663	11,697
May.....	221,110	7,255	5,617	1,959	7,157	10,071	10,368	10,433	22,551	15,115	4,449	17,913	11,882	10,849	1,429	3,787	11,207	7,688	37,441	5,833	4,995	13,111
June.....	233,522	7,087	49,992	2,116	7,453	10,702	9,405	9,661	22,974	15,649	6,736	20,942	17,345	9,577	1,595	4,490	12,485	8,607	37,441	5,343	5,199	13,063
July.....	272,832	8,193	5,695	2,101	9,567	12,164	9,539	10,655	25,093	21,539	8,796	25,767	25,317	9,168	1,755	5,272	15,391	9,092	42,735	3,308	5,955	15,130
August.....	287,514	8,525	5,946	2,118	10,404	12,205	9,771	10,500	26,783	21,032	8,704	24,082	29,537	13,497	1,879	5,957	15,149	9,670	42,735	5,677	7,666	15,677
September.....	269,142	8,021	6,285	2,204	10,087	10,749	9,753	12,006	25,165	17,732	10,485	24,207	16,870	10,613	1,922	8,576	13,798	9,053	42,735	6,443	8,551	13,887
October.....	268,701	8,442	6,202	2,263	8,699	10,834	10,456	11,108	24,724	19,307	8,590	22,329	24,599	10,734	1,810	6,465	14,368	7,761	43,063	6,665	7,501	12,781
November.....	257,075	8,326	6,609	2,264	7,672	9,611	12,051	11,518	21,439	15,730	8,765	19,383	25,082	15,962	1,836	4,648	13,857	6,696	43,063	6,225	5,525	10,813
December.....	237,801	8,132	5,190	2,253	7,696	9,049	13,778	11,646	18,535	13,704	7,564	13,011	27,816	11,304	1,774	2,188	14,437	5,754	43,063	6,655	4,259	9,993
Total.....	2,745,008	86,932	60,417	24,362	92,598	111,109	126,036	123,503	247,118	185,535	86,606	213,461	231,284	124,277	18,797	50,935	146,659	86,448	454,476	67,562	63,802	143,091
<b>1925</b>																						
January.....	198,076	7,251	6,209	1,886	6,562	6,810	15,457	10,331	18,535	14,399	6,409	11,316	17,710	8,508	1,347	2,480	12,330	5,313	26,424	6,387	3,294	9,028
February.....	194,295	6,726	5,403	2,103	6,352	5,466	13,702	10,720	18,085	14,625	6,087	11,881	15,686	8,269	1,494	3,816	12,835	5,475	26,425	6,712	3,091	9,343
March.....	196,945	7,595	4,930	2,085	6,247	7,444	14,676	10,358	15,914	14,957	6,049	12,509	14,451	7,283	1,637	2,739	12,659	6,666	26,424	6,128	4,101	11,593
April.....	260,585	8,232	6,260	2,340	6,772	9,849	14,629	11,265	20,589	17,933	6,855	22,367	16,717	12,665	1,369	6,178	13,823	7,219	50,245	6,951	5,930	12,397
May.....	280,015	9,390	6,706	2,459	8,420	11,891	15,338	12,226	21,236	17,398	8,385	21,845	25,221	11,210	1,807	5,451	14,543	8,613	50,245	6,688	6,269	14,674
June.....	288,800	8,915	5,520	2,507	10,736	14,062	14,182	11,528	25,496	21,013	9,139	23,912	13,908	14,742	1,962	4,521	17,567	9,610	50,245	6,644	7,334	15,257
July.....	298,636	10,009	9,617	2,509	9,928	12,463	16,009	12,808	26,212	21,584	9,955	28,256	31,773	13,141	1,922	7,680	17,161	11,278	24,909	6,953	7,360	17,159
August.....	303,328	10,131	8,948	2,429	9,521	13,448	17,566	12,655	28,457	21,053	10,984	26,248	30,220	13,550	1,988	8,765	16,505	11,130	24,909	7,870	9,211	17,740
September.....	293,650	9,707	7,665	2,470	12,499	12,700	18,872	13,910	28,807	19,285	10,505	26,440	21,191	12,676	1,987	9,291	17,482	10,367	24,909	7,451	9,602	15,834
October.....	332,242	9,997	7,901	2,449	8,068	12,175	22,273	13,638	27,536	19,165	9,514	23,110	28,270	14,795	1,986	6,327	14,869	9,443	23,449	8,121	6,847	14,309
November.....	305,527	9,447	6,886	2,555	6,008	10,789	22,060	12,721	24,686	16,033	8,653	20,289	22,157	11,904	1,804	4,619	16,069	7,958	23,449	7,788	5,802	12,950
December.....	305,634	9,504	7,498	2,789	7,630	9,734	26,277	13,918	21,732	16,283	7,422	17,804	21,360	12,833	1,691	4,501	16,913	7,948	23,449	7,210	6,323	12,725
Total.....	3,257,733	106,994	83,543	28,531	98,743	126,831	211,961	146,078	277,285	211,728	100,047	245,977	259,164	141,566	20,994	66,368	182,756	101,020	525,081	84,903	75,164	163,009
<b>1926</b>																						
January.....																						
February.....																						
March.....																						
April.....																						

<sup>1</sup> Compiled by the American Petroleum Institute from reports of gasoline tax collections or gasoline inspection in the

## TREND OF BUSINESS MOVEMENTS

The following table contains a summary of the monthly figures, designed to show the trend in important industrial and commercial movements. These data represent continuations of the figures presented in the latest semiannual number (February, 1926), in which monthly figures for 1924 and 1925 may be found, together with explanations as to the sources and exact extent of the figures quoted. The figures given below should always be read in connection with those explanations. Data on stocks, unfilled orders, etc., are given as of the end of the month referred to. For explanations of relative numbers, including base periods, see introduction on inside front cover.

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	November	December	January	February	December	January	February	February from January	Feb., 1926, from Feb., 1925	1925	1926	
TEXTILES												
Wool												
Receipts at Boston:												
Total.....thous. of lbs.	16, 126	18, 754	29, 883	31, 379	29, 460	38, 987	18, 285	+5.0	+71.6	57, 272	61, 262	+7.0
Domestic.....thous. of lbs.	7, 309	5, 501	4, 767	5, 098	16, 629	3, 415	4, 807	+6.9	+6.1	8, 225	9, 865	+19.9
Foreign.....thous. of lbs.	8, 817	13, 253	25, 116	26, 281	12, 831	35, 569	13, 478	+4.6	+95.0	49, 047	51, 397	+4.8
Imports, unmanufactured.....thous. of lbs.	25, 170	23, 176	45, 102	35, 321	31, 873	47, 504	37, 725	-21.7	-6.4	85, 229	80, 423	-5.6
Consumption by textile mills, grease equivalent.....thous. of lbs.	43, 471	44, 762	41, 446		51, 098	51, 435	46, 415					
Machinery activity, hourly:												
Looms—												
Wide.....per ct. of hours active	74	70	67		78	76	75					
Narrow.....per ct. of hours active	68	64	63		70	72	69					
Carpet and rug.....per ct. of hours active	69	67	68		76	78	81					
Sets of cards.....per ct. of hours active	83	81	77		92	92	93					
Combs.....per ct. of hours active	90	86	85		92	89	88					
Spinning spindles—												
Woolen.....per ct. of hours active	81	76	72		92	88	90					
Worsted.....per ct. of hours active	75	71	71		78	76	74					
Prices:												
Raw, Ohio,												
1/4 blood, unwashed.....dolls. per lb.	.54	.55	.54	.53	.70	.69	.68	-1.9	-22.1			
Raw, territory fine,												
scoured.....dolls. per lb.	1.32	1.30	1.28	1.26	1.68	1.67	1.65	-1.6	-23.6			
Worsted yarn.....dolls. per lb.	1.600	1.550	1.550	1.550	1.950	1.900	1.900	0.0	-18.4			
Women's dress goods—												
French serge.....dolls. per yd.	.80	.80	.80	.80	.78	.78	.80	0.0	0.0			
Men's suitings.....dolls. per yd.	3.600	3.600	3.600	3.600	3.690	3.780	3.780	0.0	-4.8			
Cotton												
Ginnings (crop year to Jan. 16).....thous. of bales	13, 858	14, 826	15, 488		12, 792	13, 307	13, 639					
Receipts into sight.....thous. of bales	2, 942	2, 506	1, 155	752	2, 478	1, 379	864	-34.9	-13.0	2, 243	1, 907	-15.0
Imports, unmanufactured.....bales	27, 007	34, 474	62, 061	38, 355	48, 663	54, 822	59, 902	-38.2	-36.0	114, 724	100, 416	-12.5
Exports, unmanufactured (including linters).....bales	1, 206, 786	984, 061	749, 967	556, 185	1, 075, 923	1, 076, 075	811, 838	-25.8	-31.5	1, 887, 913	1, 306, 152	-30.8
Consumption by textile mills.....bales	543, 098	575, 271	583, 192	567, 244	533, 789	594, 010	550, 775	-2.7	+3.0	1, 144, 785	1, 150, 436	+0.5
Stocks, domestic, end of month:												
Total, mills and w'houses.....thous. of bales	6, 662	7, 326	6, 987	6, 575	5, 937	5, 302	4, 616	-5.9	+42.4			
Mills.....thous. of bales	1, 456	1, 718	1, 811	1, 831	1, 320	1, 442	1, 542	+1.1	+18.7			
Warehouses.....thous. of bales	5, 216	5, 618	5, 176	4, 744	4, 617	3, 860	3, 073	-8.3	+54.4			
Stocks, world visible, end of month:												
Total.....thous. of bales	6, 048	7, 056	6, 774	6, 643	5, 821	5, 830	5, 645	-1.9	+17.7			
American.....thous. of bales	4, 903	5, 634	5, 238	4, 930	4, 805	4, 722	4, 328	-5.9	+13.9			
Machinery activity of spindles:												
Active spindles.....thousands	32, 892	33, 001	32, 803	33, 029	32, 721	33, 321	33, 359	+0.7	-1.0			
Total activity.....millions of hours	7, 834	8, 272	8, 359	8, 094	7, 841	8, 554	7, 893	-3.2	+2.5			
Activity per spindle.....hours	207	218	221	214	1, 207	1, 226	1, 208	-3.2	+2.9			
Per cent of capacity.....per cent.	96.0	99.5	98.7	102.8	90.7	107.1	100.5	+4.2	+2.3			
Cotton finishing:												
Billings, finished goods (as produced).....thous. of yds.	78, 239	83, 541	78, 170	82, 370	91, 686	81, 174	81, 650	+5.4	+0.9	162, 824	160, 540	-1.3
Orders received, gray yardage.....thous. of yds.	75, 453	78, 448	87, 188	85, 055	84, 652	84, 459	83, 293	-2.4	+2.1	167, 752	172, 243	+2.7
Shipments, finished goods.....cases	39, 676	44, 754	46, 679	46, 922	46, 531	49, 319	47, 961	+0.5	-2.1	97, 280	93, 601	-3.8
Stocks, finished goods.....cases	40, 511	42, 315	41, 111	41, 006	42, 162	36, 925	36, 101	-0.3	+13.6			
Operating activity.....per ct. of capacity	61	62	62	71	67	62	66	+14.5	+7.6			
Manufactured goods:												
Cotton cloth exports.....thous. of sq. yds.	43, 084	46, 871	41, 017	37, 626	43, 698	51, 819	39, 660	-8.3	-5.1	91, 479	78, 643	-14.0
Fabric consumption by tire manufacturers.....thous. of lbs.	11, 349	12, 261	13, 198		12, 172	12, 311	13, 364					
Elastic webbing sales.....thou. of yds.	11, 658	13, 137	10, 875		810, 478	13, 155	13, 798					
Fine cotton goods, production.....pieces	385, 841	448, 625	427, 234	397, 463	399, 228	419, 904	388, 053	-7.0	+2.4	807, 957	824, 697	+2.1
Prices:												
Raw cotton to producer.....dolls. per lb.	.181	.174	.172	.177	.240	.227	.230	+2.9	-23.0			
Raw cotton, New York.....dolls. per lb.	.208	.202	.208	.206	.238	.240	.247	-1.0	-16.6			
Cotton yarn—												
22/1 cones, Boston.....dolls. per lb.	.407	.402	.403	.399	.446	.437	.430	-1.0	-7.2			
40/1s, New Bedford.....dolls. per lb.	.546	.550	.550	.545	.552	.547	.569	-0.9	-4.2			
Print cloth, 64 x 60.....dolls. per yd.	.089	.087	.087	.086	.091	.092	.095	-1.1	-9.5			
Sheeting, brown.....dolls. per yd.	.108	.103	.101	.101	.108	.108	.107	0.0	-5.6			
Cotton goods (Fairchild).....index number	182	178	176	175	194	194	194	-0.6	-9.8			

<sup>1</sup> Revised.



## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1925		1926		1924		1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	November	December	January	February	December	January	February	February from January	Feb., 1926, from Feb., 1925	1925	1926		
TEXTILES—Continued													
SILK													
Imports, raw.....thous. of lbs..	6,814	8,063	6,821	6,919	7,685	6,633	5,259	+1.4	+31.6	11,892	13,740	+15.5	
Deliveries (consumption).....bales..	41,848	42,484	46,148	42,476	33,961	39,885	37,529	-8.0	+13.2	77,414	88,624	+14.5	
Stocks, end of month:													
At warehouses.....bales..	46,813	49,824	47,326	43,418	61,533	58,732	60,249	-8.3	-27.9				
At manufacturers' plants.....bales..	30,602	30,277			21,948	25,084	24,252						
Price, Japanese, New York.....dolls. per lb..	6,566	6,811	6,713	6,664	6,321	6,076	6,223	-0.7	+7.1				
Clothing													
Men's and boys' garments cut:													
Suits.....thous. of garments..	1,086	1,491	1,945		1,468	1,578	1,626						
Separate trousers.....thous. of garments..	1,536	1,631	1,985		1,344	1,604	1,562						
Overcoats.....thous. of garments..	440	211	229		227	207	245						
Work clothing:													
Cut.....dozen garments..	248,687	189,033	231,421		212,505	237,808	252,861						
Net shipments.....dozen garments..	194,121	157,364	187,349		168,678	214,095	213,031						
Stocks, end of month.....dozen garments..	318,428	332,123	345,229		344,576	330,893	325,958						
Hosiery													
Production.....thous. of dozen pairs..	3,803	3,510	3,672		3,402	3,661	3,703						
Net shipments.....thous. of dozen pairs..	3,456	3,161	3,146		3,157	3,206	3,372						
Stocks, end of month.....thous. of dozen pairs..	5,738	5,834	6,156		5,752	5,738	5,964						
New orders.....thous. of dozen pairs..	3,580	2,896	3,699		3,907	4,400	3,852						
Unfilled orders, end mo.....thous. of dozen pairs..	6,993	6,206	7,242		6,673	7,372	7,705						
Knit Underwear													
Production.....thous. of dozens..	1,094	1,069	1,060		1,035	1,079	1,201						
Net shipments.....thous. of dozens..	1,092	941	1,081		961	1,108	1,198						
Stocks, end of month.....thous. of dozens..	957	1,096	993		954	981	1,030						
New orders.....thous. of dozens..	1,018	1,314	1,373		1,669	1,832	1,254						
Unfilled orders, end of mo.....thous. of dozens..	2,670	2,741	2,736		2,883	3,585	3,614						
Burlap and Fibers													
Imports:													
Burlap.....thous. of lbs..	39,957	51,363	64,493		43,674	56,240	56,524						
Fibers (unmanufactured).....long tons..	26,930	27,014	30,715		28,556	33,142	25,273						
Pyroxylin Coated Textiles													
Pyroxylin spread.....thous. of lbs..	2,537	2,728	2,310		2,021	1,941	1,923						
Shipments billed.....thous. of linear yds..	1,975	2,077	1,927		1,467	1,850	1,671						
Unfilled orders, end of mo.....thous. of linear yds..	1,933	1,677	1,639		1,446	1,497	1,593						
BUTTONS													
Fresh-water pearl buttons:													
Production.....per ct. of capacity..	47.3	46.1	45.1	50.2	36.8	33.9	41.6	+11.3	+20.7				
Stocks, end of month.....thous. of gross..	12,286	12,277	11,471	11,371	13,656	13,107	12,913	-0.9	-11.9				
IRON AND STEEL													
Iron													
Iron ore:													
Consumption.....thous. of long tons..	4,554	4,965	5,043	4,389	4,542	5,242	5,000	-13.0	-12.2	10,242	9,432	-7.9	
Stocks—													
Total.....thous. of long tons..	41,686	36,898	32,035	27,677	36,360	31,154	26,207	-13.6	+5.6				
At furnaces.....thous. of long tons..	33,880	29,817	25,412	21,593	29,014	24,430	20,184	-15.0	+7.0				
On Lake Erie docks.....thous. of long tons..	7,856	7,081	6,623	6,084	7,346	6,724	6,023	-8.1	+1.0				
Pig-iron production:													
Total.....thous. of long tons..	3,023	3,250	3,316	2,923	2,962	3,370	3,214	-11.9	-9.1	6,584	6,239	-5.2	
Merchant furnaces.....thous. of long tons..	679	722	716	651	585	678	674	-9.1	-3.4	1,352	1,367	+1.1	
Furnaces in blast, end of month:													
Furnaces.....number..	220	234	224	226	228	251	254	+0.9	-11.0				
Capacity.....long tons per day..	103,445	107,560	104,665	104,800	98,380	111,150	115,700	+0.7	-9.4				
Per cent of total.....per cent..	57.6	61.9	59.3	60.3	56.6	62.3	63.0	+1.7	-4.3				
Ohio gray-iron foundries:													
Normal melt.....long tons..	21,148	20,116	22,087	21,801	22,960	23,358	24,626	-1.3	-11.5	47,984	43,888	-8.5	
Meltings.....long tons..	15,953	16,678	16,797	16,123	14,471	16,516	17,605	-4.0	-8.4	34,121	32,920	-3.5	
Meltings.....per cent of normal..	75.4	77.9	76.0	73.9	63.0	70.7	71.4	-2.8	+3.5				
Stocks, end of month.....per cent of normal..	83	88	77	91	76	94	106	+18.2	-14.2				
Receipts.....per cent of normal..	68	74	64	69	57	72	58	+7.8	+19.0				
Malleable castings:													
Production.....tons..	58,315	61,791	72,417		55,028	62,829	56,399						
Shipments.....tons..	51,866	55,713	52,287		48,281	55,672	57,042						
Orders booked.....tons..	52,053	51,400	61,120		53,297	58,047	46,193						
Operating activity.....per ct. of capacity..	56.8	59.5	69.2		51.3	58.6	53.4						
Wholesale prices:													
Foundry No. 2,													
Northern.....dolls. per long ton..	22.14	22.26	22.26	22.26	22.96	24.14	23.76	0.0	-6.3				
Basic (valley furnace).....dolls. per long ton..	19.88	20.00	20.00	20.00	20.90	21.88	22.00	0.0	-9.1				
Composite pig iron.....dolls. per long ton..	21.83	22.28	22.29	22.31	22.32	23.24	23.21	+0.1	-3.9				
Crude Steel													
Steel ingots, production.....thous. of long tons..	3,907	3,976	4,154	3,795	3,569	4,199	3,756	-8.6	+1.0	7,955	7,949	-0.1	
Steel castings:													
Total bookings.....short tons..	69,638	85,397	84,232	75,548	96,164	82,922	61,535	-10.3	+22.8	144,457	159,780	+10.6	
Railroad specialties.....short tons..	31,993	43,215	37,677	31,401	53,332	40,799	27,237	-16.7	+15.3	68,036	69,078	+1.5	
Miscellaneous bookings.....short tons..	37,645	42,182	46,555	44,147	42,832	42,123	34,298	-5.2	+28.7	76,421	90,702	+18.7	
U. S. Steel Corporation:													
Unfilled orders,													
end of month.....thous. of long tons..	4,582	5,033	4,883	4,617	4,817	5,037	5,285	-5.4	-12.6				

## TREND OF BUSINESS MOVEMENTS—Continued

	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct increase (+) or decrease (-) cumulative 1926 from 1925
	November	December	January	February	December	January	February	February from January	Feb., 1926, from Feb., 1925	1925	1926	
<i>The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>												
<b>IRON AND STEEL—Continued</b>												
<b>Crude Steel—Continued</b>												
Sheets, blue, black, and galvanized:												
Production (actual).....short tons..	336,021	326,960	328,643	299,553	259,794	317,424	283,290	-8.9	+5.7	600,714	628,196	+4.6
Production.....per ct. of capacity..	107.8	100.7	104.4	100.9	82.6	98.0	96.5	-3.4	+4.6			
Stocks, end of month—												
Total.....short tons..	143,282	165,481	165,966	165,445	131,599	140,823	159,661	-0.3	+3.6			
Unsold.....short tons..	36,105	39,155	55,295	51,648	45,743	49,460	53,717	-6.6	-3.9			
Shipments.....short tons..	294,660	293,579	333,485	290,026	229,573	283,645	255,080	-13.0	+13.7	538,725	623,511	+15.7
Sales.....short tons..	370,361	319,504	253,323	181,101	350,868	241,040	235,980	-28.5	-23.3	477,020	434,424	-8.9
Unfilled orders, end of month.....short tons..	636,570	677,907	609,203	523,882	663,460	607,190	565,133	-14.0	-7.3			
Steel barrels:												
Production.....barrels..	498,929	467,485	468,722	522,486	413,785	420,127	413,823	+11.5	+26.3	833,950	991,208	+18.9
Shipments.....barrels..	498,070	474,742	469,432	518,104	407,474	415,040	407,781	+10.4	+27.1	822,821	987,536	+20.0
Stocks, end of month.....barrels..	53,607	46,100	45,390	49,772	53,265	59,277	64,402	+9.7	-22.7			
Unfilled orders, end of month.....barrels..	1,248,545	1,745,346	1,765,846	1,697,328	1,586,034	1,374,247	1,336,124	-3.9	+27.0			
Wholesale prices:												
Steel billets, Bessemer.....dolls. per long ton..	34.75	35.00	35.00	35.00	36.00	37.00	37.00	0.0	-5.4			
Iron and steel.....dolls. per long ton..	38.73	39.12	39.18	38.95	40.23	40.95	41.13	-0.6	-5.3			
Composite steel.....dolls. per 100 lbs..	2.63	2.65	2.65	2.63	2.75	2.77	2.83	-0.8	-7.1			
Structural steel beams.....dolls. per 100 lbs..	2.00	2.00	2.00	2.00	2.00	2.10	2.10	0.0	-4.8			
<b>Steel Products</b>												
Iron and steel:												
Exports (selected series).....long tons..	128,419	108,866	150,972	130,533	101,889	116,715	77,989	-13.5	+67.4	194,704	281,505	+44.6
Exports (total).....long tons..	171,134	142,209	174,585	157,187	129,465	141,777	102,299	-10.0	+53.7	244,076	331,772	+35.9
Imports.....long tons..	70,556	85,652	71,838	92,681	65,511	72,921	85,872	+29.0	+7.9	158,793	164,519	+3.6
Structural steel, fabricated:												
Bookings (prorated).....short tons..	216,550	228,750	179,950	186,050	228,540	173,850	176,900	+3.4	+5.2	350,750	366,000	+4.3
Bookings.....per ct. of capacity..	71	75	59	61	78	57	58	+3.4	+5.2			
Shipments (prorated).....short tons..	225,700	244,000	210,450	201,300	184,590	176,900	186,050	-4.3	+8.2	362,950	411,750	+13.4
Shipments.....per ct. of capacity..	74	180	69	66	63	58	61	-4.3	+8.2			
Steel plate, fabricated, bookings:												
Total.....short tons..	28,557	31,585	24,467	29,731	49,559	27,064	20,805	+21.5	+42.9	47,869	54,198	+13.2
Oil storage tanks.....short tons..	7,492	7,714	8,025	7,122	26,445	4,314	3,321	-11.3	+114.5	7,635	15,147	+98.4
Steel furniture:												
Business group—												
Shipments.....thous. of dollars..	1,886	2,419	2,434	-----	1,873	1,972	1,939	-----	-----	-----	-----	-----
Orders received.....thous. of dollars..	1,975	2,454	2,652	-----	1,914	2,207	1,986	-----	-----	-----	-----	-----
Unfilled orders.....thous. of dollars..	1,496	1,532	1,761	-----	1,220	1,456	1,501	-----	-----	-----	-----	-----
Shelving—												
Shipments.....thous. of dollars..	575	788	577	-----	651	517	444	-----	-----	-----	-----	-----
Orders received.....thous. of dollars..	687	621	581	-----	597	522	539	-----	-----	-----	-----	-----
Unfilled orders.....thous. of dollars..	740	571	583	-----	365	361	453	-----	-----	-----	-----	-----
<b>Machinery</b>												
Machine tools, orders.....index number..	189	162	145	146	104	104	114	+0.7	+28.1	-----	-----	-----
Foundry equipment:												
Sales.....dollars..	480,328	416,610	406,221	-----	393,367	304,725	326,887	-----	-----	-----	-----	-----
Shipments.....dollars..	414,148	472,144	437,878	-----	324,296	305,581	277,856	-----	-----	-----	-----	-----
Unfilled orders, end of month.....dollars..	593,456	550,016	500,993	-----	431,656	421,918	446,895	-----	-----	-----	-----	-----
Steam, power, and centrifugal pumps:												
New orders.....thous. of dolls..	1,289	1,336	1,331	-----	1,293	1,148	1,088	-----	-----	-----	-----	-----
Shipments.....thous. of dolls..	1,290	1,625	1,193	-----	1,145	946	1,067	-----	-----	-----	-----	-----
Unfilled orders, end mo.....thous. of dolls..	3,256	2,765	2,910	-----	2,247	2,417	2,422	-----	-----	-----	-----	-----
Patents issued:												
Total, all classes.....number..	3,777	4,726	3,138	3,564	4,350	3,057	3,320	+13.6	+7.3	6,377	6,702	+5.1
Agricultural implements.....number..	48	43	63	55	62	54	45	-12.7	+22.2	99	118	+19.2
Internal-combustion engines.....number..	53	43	34	54	67	50	60	+58.8	-10.0	110	88	-20.0
Stokers:												
Sales.....number..	76	108	72	83	91	57	135	+15.3	-38.5	192	155	-19.3
Sales.....horsepower..	33,461	47,104	36,913	33,141	31,732	27,871	46,298	-10.2	-28.4	74,169	70,054	-5.5
<b>NONFERROUS METALS</b>												
<b>Copper</b>												
Production:												
Mines.....short tons..	167,400	169,566	171,026	67,793	67,647	74,789	68,967	-4.6	-1.7	143,756	138,819	-3.4
Smelter.....short tons..	78,643	179,285	178,576	75,632	75,333	82,676	78,237	-3.7	-3.3	160,913	154,208	-4.2
Refined (North and South America),												
short tons..	113,474	119,535	113,974	110,538	111,224	109,241	109,240	-3.0	+1.2	218,481	224,512	+2.8
World production, blister.....short tons..	132,524	131,809	129,518	126,081	125,939	130,310	122,975	-2.7	+2.5	253,285	255,599	+0.9
Domestic shipments, refined.....short tons..	82,779	71,358	67,829	70,406	58,402	63,924	63,924	+3.8	+10.1	127,848	138,235	+8.1
Stocks (North and South America):												
Refined.....short tons..	67,838	73,082	81,686	86,354	136,434	-----	-----	+5.7	-----	-----	-----	-----
Blister.....short tons..	249,064	248,875	251,631	252,596	237,528	-----	-----	+0.4	-----	-----	-----	-----
Exports.....short tons..	30,547	36,069	33,648	27,238	48,160	49,612	32,101	-19.1	-15.1	81,713	60,886	-25.5
Wholesale price, electrolytic.....dolls. per lb..	1.435	1.387	1.382	1.400	1.426	1.471	1.446	+1.3	-3.2	-----	-----	-----
<b>Copper Products</b>												
Plumbing fixtures:												
Sales, tubular, value.....dollars..	385,128	383,828	310,120	234,164	452,401	251,290	216,019	-24.5	+8.4	467,309	544,284	+16.5
Wholesale price, 6 pieces.....dollars..	110.83	110.13	108.79	108.89	114.91	115.28	116.14	+0.1	-6.2	-----	-----	-----
Brass faucets:												
Orders received.....number of pieces..	547,667	317,210	551,408	344,264	890,924	657,616	394,882	-37.6	-12.8	1,052,498	895,672	-14.9
Orders shipped.....number of pieces..	366,603	280,398	455,876	351,174	335,180	676,537	550,333	-23.0	-36.2	1,226,870	807,050	-34.2
Fire extinguishers, shipments:												
Motor vehicles.....number..	121	134	82	87	-----	-----	-----	+6.1	-----	-----	-----	-----
Hand types.....number..	41,659	44,386	38,598	48,433	-----	-----	-----	+25.5	-----	-----	-----	-----

1 Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

	1925		1926		1924		1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. in-crease (+) or de-crease (-) cumu-lative 1926 from 1925
	Novem-ber	Decem-ber	January	February	Decem-ber	January	February	Febru-ary from Janu-ary	Feb., 1926, from Feb., 1925				
<i>The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>													
<b>NONFERROUS METALS—Continued</b>													
<b>Tin</b>													
Stocks, end of month:													
United States.....long tons..	1,904	2,654	2,104	3,399	2,844	4,394	3,949	+61.5	-13.9				
World visible supply.....long tons..	18,199	18,024	16,787	16,239	25,088	22,949	23,591	-3.3	-31.2				
Deliveries consumption.....long tons..	5,670	6,160	7,340	6,250	4,085	7,155	7,205	-14.9	-13.3	14,360	13,590	-5.4	
Imports.....long tons..	4,574	7,449	7,031	6,501	5,240	8,714	6,117	-7.5	+6.3	14,851	13,532	-8.8	
Wholesale price, pig tin.....dolls. per lb..	.6214	.6195	.6142	.6265	.5572	.5769	.5652	+2.0	+10.8				
<b>Zinc</b>													
Retorts in operation, end of month.....number..	90,085	95,029	96,229	87,651	81,274	86,081	87,377	-8.9	+0.3				
Production.....short tons..	50,629	53,794	56,389	53,237	47,711	50,386	46,811	-5.6	+13.7	97,197	109,626	+12.8	
Stocks, end of month.....short tons..	6,922	9,295	14,300	20,341	21,208	18,996	16,703	+42.2	+21.8				
Ore, Joplin district:													
Shipments.....short tons..	73,915	166,479	76,579	77,093	58,809	67,824	167,482	+0.7	+14.2	135,306	153,672	+13.6	
Stocks, mines, end of month.....short tons..	19,500	22,500	25,200		26,600	33,120	33,920						
Price, slab, prime western.....dolls. per lb..	.0861	.0857	.0830	.0776	.0737	.0774	.0748	-6.5	+3.7				
<b>Lead</b>													
Production.....short tons..	149,230	151,816	50,796	47,985	45,920	47,091	42,237	-5.5	+13.6	89,328	98,781	+10.6	
Ore shipments, Joplin district.....short tons..	13,693	13,182	11,976	12,304	10,078	13,429	10,695	+2.7	+15.0	24,124	24,280	+0.6	
Receipts of lead in U. S. ore.....short tons..	48,273	50,682	46,307		42,552	47,254	45,224						
Stocks, U. S. and Mexico, end mo.....short tons..	106,912	105,629	104,663		87,197	100,925	105,812						
Price, pig desilverized (New York).....dolls. per lb..	.0974	.0931	.0926	.0915	.0921	.1017	.0943	-1.2	-3.0				
<b>Babbitt Metal</b>													
Consumption:													
Total apparent.....thous. of lbs..	4,955	14,879	15,153	5,140				-0.3					
Direct by producers.....thous. of lbs..	1,421	969	1,444	1,272				-11.9					
Sale to consumers.....thous. of lbs..	3,534	13,910	3,708	3,868				+4.3					
<b>Arsenic</b>													
Crude:													
Production.....short tons..	492	563	386		1,240	978	1,224						
Stocks, producers', end mo.....short tons..	3,346	3,305	3,433		4,151	4,276	4,651						
Refined:													
Production.....short tons..	503	646	258		1,141	1,269	1,218						
Stocks, producers', end mo.....short tons..	6,997	6,469	5,950		6,676	6,997	7,204						
<b>Band Instruments</b>													
Sales: <sup>3</sup>													
Total.....dollars..	677,884	879,698	464,916	528,335	820,598	488,428	539,866	+13.6	-2.1	1,028,294	993,251	-3.4	
Cup mouthpiece.....dollars..	271,624	341,499	157,097	182,183	257,628	166,243	177,758	+16.0	+2.5	344,001	339,280	-1.4	
Saxophones.....dollars..	381,886	510,988	289,254	326,791	534,577	308,931	345,443	+13.0	-5.4	654,374	616,045	-5.9	
Wood wind.....dollars..	24,374	27,211	18,565	19,361	28,393	13,254	16,665	+4.3	+16.2	29,919	37,926	+26.8	
<b>FUELS</b>													
<b>Coal and Coke</b>													
Bituminous:													
Production.....thous. of short tons..	50,780	52,816	53,662	46,577	46,266	51,930	38,987	-13.2	+19.5	90,917	100,239	+10.3	
Exports.....thous. of long tons..	1,477	1,395	993	1,013	1,090	980	820	+2.0	+23.5	1,800	2,006	+11.4	
Consumption—													
By vessels.....thous. of long tons..	340	340	330	305	352	325	294	-7.6	+3.7	619	635	+2.6	
By electric power plants.....thous. of short tons..	13,472	13,801	3,738		3,635	3,714	3,127						
In production of coke <sup>2</sup> .....thous. of short tons..	7,024	7,465	7,644	7,241	6,110	6,747	6,152	-5.3	+17.7	12,899	14,885	+15.4	
Prices—													
Mine average, spot, dolls. per short ton..	2.28	2.19	2.18	2.09	2.06	2.09	2.04	-4.1	+12.5				
Wholesale, Kanawha, f. o. b.													
Cincinnati.....dolls. per short ton..	3.39	3.39	3.49	3.39	3.39	3.39	3.39	-2.9	0.0				
Retail, Chicago.....dolls. per short ton..	9.69	9.49	9.48	9.34	8.14	8.51	8.50	-1.5	+9.9				
Anthracite:													
Production.....thous. of short tons..	151	1250	173	2,083	7,189	7,419	7,176	+1,104.0	-71.0	14,595	2,256	-84.5	
Exports.....thous. of long tons..	31	7	6	37	321	296	289	+516.7	-87.2	585	43	-92.6	
Prices—													
Wholesale, chestnut, New York.....dolls. per long ton..	11.29	(?)	(?)	11.49	11.73	11.75	11.75		-2.2				
Coke:													
Production—													
Beehive.....thous. of short tons..	1,213	1,307	1,381	1,402	958	1,171	1,054	+1.5	+33.0	2,225	2,783	+25.1	
By-product.....thous. of short tons..	3,557	3,760	3,804	3,500	3,266	3,411	3,125	-8.0	+12.0	6,536	7,304	+11.8	
Exports.....thous. of long tons..	87	131	82	68	56	63	61	-17.1	+11.5	124	150	+21.0	
Price, furnace, Con-nellsville.....dolls. per short ton..	6.88	4.45	7.31	7.84	4.04	4.64	4.08	+7.3	+92.2				
<b>Petroleum</b>													
Crude petroleum:													
Production.....thous. of bbls..	61,459	60,943	59,656		57,433	59,519	54,045						
Stocks, end of month—													
Total (comparable).....thous. of bbls..	296,690	292,288	288,250		392,349	310,199	309,462						
Tank farms and pipe lines.....thous. of bbls..	269,546	265,131	260,669		351,354	277,833	276,516						
Refineries.....thous. of bbls..	27,144	27,157	27,581		40,995	32,366	32,946						
Imports.....thous. of bbls..	4,891	4,360	4,688		5,841	7,025	5,580						
Consumption—													
Run to stills.....thous. of bbls..	60,521	62,347	61,257		57,880	57,334	52,992						
Oil wells completed.....number..	1,182	1,147	1,164		994	883	990						
Mexican field—													
Shipments.....thous. of bbls..	6,075	5,522	6,808	6,900	11,443	11,014	10,234	+1.4	-32.6	21,248	13,708	-35.5	
Price, Kansas-Oklahoma.....dolls. per bbl..	1.588	1.550	1.550	1.800	1.195	1.293	1.738	+16.1	+3.6				

<sup>1</sup> Revised.<sup>2</sup> No quotation.<sup>3</sup> Early date given in March, 1926, issue, page 13, for band instruments and page 25 for coke.

## TREND OF BUSINESS MOVEMENTS—Continued

	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct increase (+) or decrease (-) cumulative 1926 from 1925
	November	December	January	February	December	January	February	February from January	Feb., 1926, from Feb., 1925	1925	1926	
<i>The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>												
<b>FUELS—Continued</b>												
<b>Petroleum—Continued</b>												
Gasoline:												
Production.....thous. of gals..	922,058	934,549	948,904	-----	795,613	838,652	800,442	-----	-----	-----	-----	-----
Exports.....thous. of gals..	124,301	130,476	137,674	132,803	98,701	95,518	99,813	-3.5	+33.1	195,331	270,477	+38.5
Consumption.....thous. of gals..	1,757,744	1,759,699	1,720,358	-----	657,966	595,413	543,640	-----	-----	-----	-----	-----
Stocks, end of month.....thous. of gals..	1,589,880	1,648,328	1,749,023	-----	1,294,472	1,453,197	1,618,891	-----	-----	-----	-----	-----
Price, motor, New York.....dolls. per gal..	.170	.170	.170	.175	.150	.170	.210	+2.9	-16.7	-----	-----	-----
Kerosene oil:												
Production.....thous. of gals..	212,665	223,780	214,761	-----	243,832	247,727	214,421	-----	-----	-----	-----	m
Consumption.....thous. of gals..	147,268	162,223	147,555	-----	152,399	143,770	118,413	-----	-----	-----	-----	-----
Stocks at refineries end mo.....thous. of gals..	314,554	299,190	287,618	-----	360,956	394,638	435,376	-----	-----	-----	-----	-----
Price, 150° water white.....dolls. per gal..	.080	.088	.090	.094	.084	.083	.084	+4.4	+11.9	-----	-----	-----
Gas and fuel oil:												
Production.....thous. of gals..	1,229,771	1,298,045	1,231,400	-----	1,199,093	1,171,402	1,058,725	-----	-----	-----	-----	-----
Consumption—												
By vessels.....thous. of gals..	159,097	149,587	157,343	135,728	169,608	147,336	136,416	-13.7	-0.5	283,752	293,071	+3.3
By electric power plants.....thous. of gals..	133,211	134,095	42,685	-----	57,717	57,782	41,766	-----	-----	-----	-----	-----
Stocks at refineries, end of mo.....thous. of gals..	1,145,181	1,036,619	977,178	-----	1,670,509	773,853	795,872	-----	-----	-----	-----	-----
Price, Okla., 24-26 at refineries.....dolls. per bbl..	1.215	1.250	1.250	1.181	1.170	1.331	1.325	-5.5	-10.9	-----	-----	-----
Lubricating oil:												
Production.....thous. of gals..	110,467	113,857	111,255	-----	104,391	103,164	100,503	-----	-----	-----	-----	-----
Consumption.....thous. of gals..	73,556	62,532	68,168	-----	59,326	52,949	67,313	-----	-----	-----	-----	-----
Stocks at refineries, end mo.....thous. of gals..	293,912	305,203	316,839	-----	269,641	280,159	286,431	-----	-----	-----	-----	-----
Price, Pa., 600° fil., "D" at refineries.....dolls. per gal..	.157	.174	.184	.180	.226	.224	.230	-2.2	-21.7	-----	-----	-----
<b>AUTOMOBILES</b>												
Production:												
Passenger cars—												
Total.....number of cars..	336,358	1,285,199	1,283,263	334,527	182,099	212,921	252,803	+18.1	+32.3	465,724	617,790	+32.7
United States.....number of cars..	327,617	1,277,701	1,272,011	318,632	174,899	204,620	242,024	+17.1	+31.7	446,644	590,643	+32.2
Canada.....number of cars..	8,741	7,498	11,252	15,895	7,200	8,301	10,779	+41.3	+47.5	19,080	27,147	+42.3
Trucks—												
Total.....number of cars..	140,001	134,373	132,629	40,805	27,542	28,141	34,410	+25.1	+18.6	62,551	73,434	+17.4
United States.....number of cars..	137,764	132,642	129,651	37,522	25,852	26,576	32,717	+26.5	+14.7	49,293	67,173	+13.3
Canada.....number of cars..	2,237	1,731	2,978	3,283	1,690	1,565	1,693	+10.2	+93.9	3,258	6,261	+92.2
Exports:												
Assembled—												
Total.....number of cars..	28,472	33,520	26,312	28,232	13,060	17,474	16,891	+7.3	+67.1	34,365	54,544	+58.7
Passenger cars.....number of cars..	21,158	24,619	21,171	22,355	10,962	14,492	14,739	+5.6	+51.7	29,231	43,526	+48.9
Trucks.....number of cars..	7,314	8,901	5,141	5,877	2,098	2,982	2,152	+14.3	+173.1	5,134	11,018	+114.6
From Canada—												
Total.....number of cars..	9,323	7,015	5,159	8,408	4,772	5,174	5,136	+63.0	+63.7	10,310	13,567	+31.6
Passenger cars.....number of cars..	7,659	5,642	3,760	5,936	3,847	3,732	4,008	+57.9	+48.1	7,740	9,696	+25.3
Trucks.....number of cars..	1,664	1,373	1,399	2,472	924	1,442	1,128	+76.7	+119.1	2,570	3,871	+50.6
Foreign assemblies.....number of cars..	14,727	16,651	17,104	15,224	9,676	13,075	11,874	-11.0	+28.2	24,949	32,328	+29.6
Internal revenue taxes collected on—												
Passenger automobiles and motor cycles.....thous. of dolls..	12,614	9,385	9,403	7,135	8,586	6,599	5,563	-24.1	+28.3	12,162	16,538	+36.0
Automobile trucks and wagons.....thous. of dolls..	438	1,186	543	486	361	592	277	-10.5	+75.5	869	1,029	+18.4
Accessories and parts:												
Shipments—												
Original equipment.....index nos..	149	141	137	160	-----	-----	-----	+16.8	-----	-----	-----	-----
Replacement parts.....index nos..	133	145	103	114	-----	-----	-----	+10.7	-----	-----	-----	-----
Accessories.....index nos..	158	146	127	139	-----	-----	-----	+9.4	-----	-----	-----	-----
Service parts.....index nos..	96	110	115	138	-----	-----	-----	+20.0	-----	-----	-----	-----
Sales.....thous. of dolls..	90,382	76,791	61,023	55,329	72,588	66,279	57,572	-9.3	-3.9	123,851	116,352	-6.1
Exports.....thous. of dolls..	6,346	7,887	7,161	8,380	4,799	4,764	5,363	+17.0	+56.3	10,127	15,541	+53.5
Electric industrial trucks and tractors:												
Shipments, domestic—												
Tractors.....number of vehicles..	11	12	18	15	-----	-----	-----	-16.7	-----	-----	-----	-----
All other types.....number of vehicles..	101	85	86	93	-----	-----	-----	+8.1	-----	-----	-----	-----
Exports.....number of vehicles..	9	10	3	5	-----	-----	-----	+66.7	-----	-----	-----	-----
<b>HIDES AND LEATHER</b>												
<b>Hides</b>												
Imports:												
Total hides and skins.....thous. of lbs..	27,716	24,899	30,937	31,747	39,020	34,302	30,727	+2.6	+3.3	65,029	62,684	-3.6
Calfskins.....thous. of lbs..	1,262	1,433	2,544	2,823	3,543	2,216	2,409	+11.0	+17.2	4,625	5,367	+16.0
Cattle hides.....thous. of lbs..	16,020	11,023	12,969	16,125	22,898	18,636	15,301	+24.3	+5.4	33,937	29,094	-14.3
Goatskins.....thous. of lbs..	6,181	7,104	7,465	6,493	5,059	7,411	7,154	-13.0	-9.2	14,565	13,958	-4.2
Sheepskins.....thous. of lbs..	2,885	3,260	5,839	3,758	4,207	4,524	3,439	-35.6	+9.3	7,963	9,597	+20.5
Stocks, end of month:												
Total hides and skins.....thous. of lbs..	273,686	282,653	296,046	-----	283,266	292,311	292,364	-----	-----	-----	-----	-----
Cattle hides.....thous. of lbs..	220,293	231,656	245,820	-----	241,639	251,758	254,751	-----	-----	-----	-----	-----
Calf and kip skins.....thous. of lbs..	36,441	35,816	34,046	-----	27,840	27,531	25,690	-----	-----	-----	-----	-----
Sheep and lamb skins.....thous. of lbs..	16,952	15,181	16,180	-----	13,787	13,022	11,923	-----	-----	-----	-----	-----
Prices:												
Green salted, packers' heavy native steers.....dolls. per lb..	.163	.156	.150	.130	.174	.169	.163	-13.3	-20.2	-----	-----	-----
Calfskins, country No. 1.....dolls. per lb..	.198	.192	.193	.183	.209	.215	.215	-5.2	-14.9	-----	-----	-----
<b>Leather</b>												
Production:												
Sole leather.....thous. of backs, bends, sides..	1,074	1,066	1,054	-----	1,362	1,288	1,203	-----	-----	-----	-----	-----
Finished sole and belting.....thous. of lbs..	19,983	20,155	20,096	-----	23,476	22,160	20,006	-----	-----	-----	-----	-----
Finished upper.....thous. of sq. ft..	60,289	69,955	67,425	-----	67,895	70,249	67,728	-----	-----	-----	-----	-----
Oak and union harness.....stuffed sides..	111,404	120,863	111,902	-----	97,990	102,459	97,767	-----	-----	-----	-----	-----
Skivers.....doz..	28,336	23,207	24,323	-----	40,706	43,977	41,244	-----	-----	-----	-----	-----

1 Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. in-crease (+) or de-crease (-) cumu-lative 1926 from 1925
	Novem-ber	Decem-ber	January	February	Decem-ber	January	February	Febru-ary from Janu-ary	Feb., 1926, from Feb., 1925	1925	1926	
<i>The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>												
<b>HIDES AND LEATHER—Continued</b>												
<b>Leather—Continued</b>												
Unfilled orders:												
Oak and union harness.....sides	164,783	137,400	114,730	-----	125,435	121,342	111,073	-----	-----	-----	-----	-----
Stocks in process of tanning:												
Sole and belting.....thous. of lbs.	78,176	77,184	75,779	-----	86,888	87,907	84,898	-----	-----	-----	-----	-----
Upper.....thous. of sq. ft.	149,608	148,687	155,660	-----	132,351	138,300	139,046	-----	-----	-----	-----	-----
Stocks, end of month:												
Sole and belting.....thous. of lbs.	122,429	117,802	115,615	-----	124,445	123,035	124,265	-----	-----	-----	-----	-----
Upper.....thous. of sq. ft.	290,815	295,173	298,189	-----	311,074	309,319	308,401	-----	-----	-----	-----	-----
Exports:												
Sole.....thous. of lbs.	1,137	2,134	1,075	1,131	2,182	2,052	1,752	+5.2	-35.4	3,804	2,206	-42.0
Upper.....thous. of sq. ft.	7,855	10,966	8,422	8,205	6,535	8,669	6,763	-2.6	+21.3	15,432	16,627	+7.7
Prices:												
Sole, oak, scoured backs, heavy, Boston.....dolls. per lb.	.47	.46	.46	.46	.48	.50	.52	0.0	-11.5	-----	-----	-----
Chrome calf, "B" grades.....dolls. per sq. ft.	.46	.46	.46	.46	.48	.50	.50	0.0	-8.0	-----	-----	-----
<b>Leather Products</b>												
Belting sales:												
Quantity.....thous. of lbs.	311	343	371	376	324	409	361	+1.3	+4.2	770	747	-3.0
Value.....thous. of dolls.	543	599	639	640	548	686	610	+0.2	+4.9	1,296	1,279	-1.3
Boots, and shoes:												
Production.....thous. of pairs	24,630	24,404	23,845	-----	24,602	26,077	26,455	-----	-----	-----	-----	-----
Exports.....thous. of pairs	557	557	470	416	569	512	462	-11.5	-10.0	974	886	-9.0
Wholesale prices—												
Men's black calf blucher, Mass.....dolls. per pair	6.40	6.40	6.40	6.40	6.25	6.35	6.35	0.0	+0.8	-----	-----	-----
Men's dress welt, tan calf, St. Louis.....dolls. per pair	5.15	5.13	5.00	5.00	5.00	5.00	5.07	0.0	-1.4	-----	-----	-----
Women's black kid, dress welt, lace, oxford.....dolls. per pair	4.15	4.15	4.15	4.15	3.90	4.00	4.00	0.0	+3.8	-----	-----	-----
Gloves:												
Glove leather—												
Production.....number of skins	576,743	583,426	663,089	-----	513,391	551,681	578,710	-----	-----	-----	-----	-----
Stocks (tanned)—												
In process.....number of skins	1,353,367	1,335,608	1,476,157	-----	1,304,152	1,401,895	1,392,075	-----	-----	-----	-----	-----
Finished.....number of skins	324,050	395,767	448,748	-----	288,157	257,567	311,005	-----	-----	-----	-----	-----
Gloves, cut—												
Total.....dozen pairs	196,957	177,239	200,308	-----	159,038	186,243	192,264	-----	-----	-----	-----	-----
Dress and street—												
Imported leather.....dozen pairs	140,739	130,028	40,380	-----	24,401	34,782	35,632	-----	-----	-----	-----	-----
Domestic leather.....dozen pairs	127,503	126,221	26,482	-----	22,626	29,572	31,966	-----	-----	-----	-----	-----
Work gloves.....dozen pairs	128,715	120,990	133,446	-----	112,011	121,889	124,666	-----	-----	-----	-----	-----
<b>RUBBER</b>												
Crude:												
Imports (including latex).....long tons	37,755	40,329	42,404	32,865	26,407	32,898	24,700	-22.5	33.1	57,598	75,269	+30.7
Consumption by tire mfrs.....thous. of lbs.	38,876	39,771	44,528	-----	38,956	42,171	41,721	-----	-----	-----	-----	-----
Wholesale price, Para, N. Y.....dolls. per lb.	.853	.764	.605	.526	.315	.318	.307	-13.1	71.3	-----	-----	-----
<b>Tires and Tubes</b>												
Pneumatic tires:												
Production.....thousands	3,172	3,570	3,641	3,700	3,438	3,555	3,681	+1.9	+0.8	7,236	7,350	+1.6
Stocks, end of month.....thousands	5,216	6,106	7,460	8,362	5,571	5,962	6,696	+12.1	+24.9	-----	-----	-----
Shipments, domestic.....thousands	2,667	2,597	2,142	2,535	3,008	2,994	2,835	+18.3	-10.6	5,829	4,677	-19.8
Inner tubes:												
Production.....thousands	4,699	5,249	5,107	4,954	4,704	4,757	4,755	-3.0	+4.2	9,512	10,061	+5.8
Stocks, end of month.....thousands	7,119	8,485	10,770	12,947	8,289	8,677	9,767	+20.2	+32.6	-----	-----	-----
Shipments, domestic.....thousands	3,982	3,665	2,728	2,773	4,066	4,107	3,625	+1.6	-23.5	7,732	5,501	-28.9
Solid tires:												
Production.....thousands	42	51	52	62	46	43	43	+19.2	+44.2	86	114	+32.6
Stocks, end of month.....thousands	119	114	135	204	154	160	153	+51.1	+33.3	-----	-----	-----
Shipments, domestic.....thousands	47	55	26	27	39	32	32	+3.8	-15.6	64	53	-17.2
<b>PAPER AND PRINTING</b>												
<b>Wood Pulp</b>												
Mechanical:												
Production.....short tons	141,786	148,249	147,958	-----	123,465	126,308	124,909	-----	-----	-----	-----	-----
Consumption and shipments.....short tons	148,155	146,171	146,506	-----	127,911	149,678	126,537	-----	-----	-----	-----	-----
Stocks, end of month.....short tons	194,400	192,652	194,095	-----	179,466	159,435	177,175	-----	-----	-----	-----	-----
Imports.....short tons	35,105	32,480	25,388	-----	29,228	22,463	27,560	-----	-----	-----	-----	-----
Chemical:												
Production.....short tons	210,724	202,250	210,876	-----	198,640	221,756	191,142	-----	-----	-----	-----	-----
Consumption and shipments.....short tons	210,544	203,234	208,934	-----	195,760	224,836	198,720	-----	-----	-----	-----	-----
Stocks, end of month.....short tons	42,660	41,082	39,820	-----	54,372	47,850	40,198	-----	-----	-----	-----	-----
Imports.....short tons	110,328	116,358	125,796	-----	132,344	142,119	104,262	-----	-----	-----	-----	-----
Price.....dolls. per 100 lbs.	2.68	2.90	2.95	-----	2.63	2.63	2.63	-----	-----	-----	-----	-----
<b>Newsprint Paper</b>												
Production.....short tons	130,102	136,681	140,026	129,622	121,053	129,005	113,831	-7.4	+13.9	242,836	269,648	+11.0
Consumption.....short tons	163,935	160,799	158,419	-----	143,712	139,039	131,242	-----	-----	-----	-----	-----
Shipments.....short tons	133,199	137,718	139,012	128,635	122,148	126,860	114,048	-7.5	+12.8	240,908	267,647	+11.1
Imports.....short tons	124,681	122,085	126,428	-----	125,241	112,586	110,942	-----	-----	-----	-----	-----
Exports.....short tons	2,947	1,943	2,489	1,416	1,350	1,573	1,875	-43.1	-24.5	3,448	3,905	+13.3
Stocks, end of month:												
At mills.....short tons	17,418	16,238	16,338	14,791	23,838	26,268	25,888	-9.5	-42.9	-----	-----	-----
At publishers.....short tons	131,236	132,156	125,872	-----	167,024	164,845	164,399	-----	-----	-----	-----	-----
In transit to publishers.....short tons	34,635	31,458	34,398	-----	32,935	31,726	33,667	-----	-----	-----	-----	-----
Price, roll, f. o. b.....dolls. per 100 lbs.	3.70	3.70	3.50	-----	3.78	3.70	3.70	-----	-----	-----	-----	-----

1 Revised.



## TREND OF BUSINESS MOVEMENTS—Continued

	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. in-crease (+) or de-crease (-) cumu-lative 1926 from 1925
	Novem-ber	Decem-ber	January	February	Decem-ber	January	February	Febru-ary from Janu-ary	Feb., 1926, from Feb., 1925	1925	1926	
<i>The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>												
<b>PAPER AND PRINTING—Continued</b>												
<b>Printing</b>												
Book publication:												
American manufacture.....no. of titles	668	489	628	-----	530	644	543	-----	-----	-----	-----	-----
Imported.....no. of titles	126	95	113	-----	161	131	152	-----	-----	-----	-----	-----
Sales books, shipments.....thous. of books	12, 172	12, 275	11, 108	11, 502	12, 032	11, 186	11, 375	+3.5	+1.1	22, 561	22, 610	+0.2
Printing activity.....weighted index number	99	106	96	-----	106	101	97	-----	-----	-----	-----	-----
<b>Boxboard</b>												
Operation.....inch hours	7, 923, 058	7, 936, 324	7, 923, 898	-----	7, 488, 756	8, 388, 897	7, 550, 968	-----	-----	-----	-----	-----
Operation.....per ct. of capacity	99.3	94.9	104.3	-----	89.8	105.4	99.3	-----	-----	-----	-----	-----
Production.....tons	193, 140	190, 426	194, 614	-----	170, 674	199, 633	177, 292	-----	-----	-----	-----	-----
Orders received.....tons	195, 142	191, 895	206, 790	-----	180, 284	199, 649	162, 724	-----	-----	-----	-----	-----
Unfilled orders, end of month.....tons	103, 304	105, 993	118, 531	-----	107, 534	112, 911	100, 403	-----	-----	-----	-----	-----
Consumption of waste paper.....tons	181, 326	178, 589	183, 322	-----	163, 878	193, 285	170, 023	-----	-----	-----	-----	-----
Shipments.....tons	193, 847	189, 206	195, 190	-----	168, 677	195, 501	176, 101	-----	-----	-----	-----	-----
Stocks, end of month.....tons	44, 541	48, 468	47, 714	-----	48, 211	52, 466	53, 960	-----	-----	-----	-----	-----
Stocks of waste paper, end of month:												
On hand.....tons	166, 089	173, 955	169, 059	-----	179, 442	172, 382	172, 456	-----	-----	-----	-----	-----
In transit and unshipped purchases.....tons	46, 928	37, 496	44, 477	-----	45, 949	53, 820	43, 745	-----	-----	-----	-----	-----
<b>Other Paper</b>												
Book paper, total:												
Production.....short tons	105, 484	107, 594	110, 892	-----	105, 772	108, 945	103, 498	-----	-----	-----	-----	-----
Stocks, end of month.....short tons	63, 411	64, 045	66, 607	-----	51, 528	56, 166	52, 234	-----	-----	-----	-----	-----
Coated book paper:												
Production.....per cent of normal production	80	78	87	92	85	95	101	+5.7	-8.9	-----	-----	-----
Shipments.....per cent of normal production	82	78	87	92	84	94	96	+5.7	-4.2	-----	-----	-----
Orders.....per cent of normal production	75	79	88	102	82	91	100	+15.9	+2.0	-----	-----	-----
Unfilled orders, end of month.....days	6	8	9	10	7	10	11	+11.1	-9.1	-----	-----	-----
Uncoated book paper:												
Production.....per cent of normal production	94	91	100	101	96	102	106	+1.0	-4.7	-----	-----	-----
Shipments.....per cent of normal production	93	90	104	101	93	98	106	-2.9	-4.7	-----	-----	-----
Orders.....per cent of normal production	89	95	98	102	94	108	108	+4.1	-5.6	-----	-----	-----
Unfilled orders, end of month.....days	11	12	13	14	12	15	15	+7.7	-6.7	-----	-----	-----
Wrapping paper:												
Production.....short tons	188, 356	190, 247	91, 205	-----	88, 109	91, 511	87, 863	-----	-----	-----	-----	-----
Stocks, end of month.....short tons	81, 037	77, 504	73, 946	-----	113, 614	108, 374	106, 525	-----	-----	-----	-----	-----
Fine paper:												
Production.....short tons	37, 045	38, 256	39, 435	-----	30, 568	37, 636	35, 986	-----	-----	-----	-----	-----
Stocks, end of month.....short tons	50, 259	50, 113	48, 663	-----	52, 143	52, 258	51, 448	-----	-----	-----	-----	-----
All other grades:												
Production.....short tons	196, 041	190, 388	106, 089	-----	101, 263	106, 822	97, 478	-----	-----	-----	-----	-----
Stocks, end of month.....short tons	61, 126	65, 323	68, 709	-----	57, 782	57, 489	55, 760	-----	-----	-----	-----	-----
Total paper (inc. newsprint and boxboard):												
Production.....short tons	1650, 168	1653, 592	682, 191	-----	617, 439	673, 552	615, 948	-----	-----	-----	-----	-----
Stocks, end of month.....short tons	317, 792	321, 691	321, 977	-----	347, 116	353, 021	345, 815	-----	-----	-----	-----	-----
<b>Paperboard Shipping Boxes</b>												
Production:												
Total.....thous. of sq. ft.	409, 411	345, 341	359, 052	386, 051	321, 617	302, 291	333, 431	+7.5	+15.8	635, 722	745, 103	+17.2
Corrugated.....thous. of sq. ft.	332, 112	275, 772	281, 753	304, 115	248, 956	228, 084	263, 862	+7.9	+15.3	491, 946	585, 868	+19.1
Solid fiber.....thous. of sq. ft.	77, 299	69, 569	77, 299	81, 936	72, 661	74, 207	69, 569	+6.0	+17.8	143, 776	159, 235	+10.8
Operating activity:												
Total.....per cent of normal	86	73	76	81	75	71	76	+6.6	+6.6	-----	-----	-----
Corrugated.....per cent of normal	88	73	75	81	74	70	76	+8.0	+6.6	-----	-----	-----
Solid fiber.....per cent of normal	80	71	78	81	76	73	76	+3.8	+6.6	-----	-----	-----
<b>Other Paper Products</b>												
Rope paper sacks, shipments.....index number	101	92	89	-----	112	101	127	-----	-----	-----	-----	-----
Abrasive paper and cloth:												
Domestic sales.....reams	76, 877	71, 623	84, 825	-----	77, 429	100, 565	94, 935	-----	-----	-----	-----	-----
Foreign sales.....reams	14, 836	17, 037	11, 461	-----	11, 606	9, 582	10, 764	-----	-----	-----	-----	-----
Labels, orders.....per cent of capacity	67.8	78.6	83.8	99.8	62.6	87.9	107.3	+19.1	-7.0	-----	-----	-----
<b>BUILDING CONSTRUCTION AND HOUSING</b>												
Rental advertisements:												
Minneapolis, Minn.....number	5, 136	3, 042	2, 802	2, 593	3, 307	3, 106	2, 624	-7.5	-1.2	5, 730	5, 395	-5.8
Real estate conveyances (41 cities).....number	149, 204	163, 670	147, 039	133, 724	139, 453	135, 932	123, 838	-9.1	+8.0	259, 770	280, 763	+8.1
<b>Building Costs (Index Numbers)</b>												
Building materials:												
Frame house, 6-room, 1st of month.....	195	193	195	-----	201	196	195	-----	-----	-----	-----	-----
Brick house, 6-room, 1st of month.....	196	195	195	-----	202	197	197	-----	-----	-----	-----	-----
Building costs (Engineering News Record), 1st of month.....	194	194	195	195	197	197	197	0.0	-1.0	-----	-----	-----
Concrete factory costs (Aberthaw), 1st of month.....	206	206	207	207	209	210	210	0.0	-1.4	-----	-----	-----
Construction costs (American Appraisal Co.):												
Frame.....index number	204	204	204	205	203	202	204	+0.5	+0.5	-----	-----	-----
Brick, wood frame.....index number	212	213	212	213	210	211	211	+0.5	+0.9	-----	-----	-----
Brick, steel frame.....index number	199	199	199	199	205	203	204	0.0	-2.5	-----	-----	-----
Reinforced concrete.....index number	201	201	201	201	201	200	201	0.0	0.0	-----	-----	-----

1 Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1925		1925		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	November	December	January	February	December	January	February	February from January	Feb., 1926, from Feb., 1925	1925	1926	
<b>BUILDING CONSTRUCTION AND HOUSING—Continued</b>												
<b>Construction and Losses</b>												
Contracts awarded (36 States):												
Commercial buildings.....thous. of sq. ft.	11,421	13,389	11,191	7,907	8,424	10,919	7,467	-29.3	+5.9	18,386	19,098	+3.9
Industrial buildings.....thous. of sq. ft.	7,758	5,204	7,245	5,256	4,705	4,335	3,308	-27.5	+58.9	7,643	12,501	+63.6
Residential buildings.....thous. of sq. ft.	50,309	48,280	37,694	31,853	33,153	26,791	27,850	-15.5	+14.4	54,641	69,547	+27.3
Educational buildings.....thous. of sq. ft.	3,157	3,407	2,170	2,928	3,254	2,371	3,809	+34.9	-23.1	6,180	5,098	-17.5
Other public and semi-public buildings.....thous. of sq. ft.	4,070	4,390	4,042	3,440	3,785	3,217	3,746	-14.9	-8.2	6,963	7,482	+7.5
Grand total.....thous. of sq. ft.	77,871	74,852	62,498	51,660	53,625	48,536	46,861	-17.3	+10.2	95,397	114,158	+19.7
Contracts awarded, value (36 States):												
Commercial buildings.....thous. of dolls.	61,336	67,770	67,514	47,319	38,696	67,372	38,825	-29.9	+21.9	106,197	114,833	+8.1
Industrial buildings.....thous. of dolls.	53,309	29,332	94,415	39,087	30,776	19,454	20,767	-58.6	+88.2	40,221	133,502	+231.9
Residential buildings.....thous. of dolls.	240,280	250,044	183,279	171,297	166,839	127,232	136,023	-6.5	+25.9	263,255	354,576	+34.7
Educational buildings.....thous. of dolls.	22,048	31,646	12,736	19,214	25,797	15,339	20,278	+50.9	-5.2	35,617	31,950	-10.3
Other public and semi-public buildings.....thous. of dolls.	30,675	40,164	32,669	32,078	30,259	31,614	30,501	-1.8	+5.2	62,115	64,747	+4.2
Public works and utilities.....thous. of dolls.	57,035	91,912	52,761	64,728	35,620	35,462	52,865	+22.7	+22.4	88,327	117,489	+33.0
Grand total.....thous. of dolls.	464,683	510,868	443,373	373,723	327,986	296,473	299,260	-15.7	+24.9	595,733	817,096	+37.2
Fire losses:												
United States and Canada.....thous. of dolls.	30,320	43,275	41,119	30,964	44,477	41,210	32,472	-24.7	-4.6	73,682	72,083	-2.2
<b>LUMBER PRODUCTS</b>												
<b>Softwood Lumber</b>												
Southern pine:												
Production (computed).....M ft. b. m.	423,026	448,825	446,454	434,400	422,347	489,487	453,618	-2.7	-4.2	943,105	880,854	-6.6
Shipments (computed).....M ft. b. m.	469,155	452,165	437,159	456,570	423,993	446,066	425,106	+4.4	+7.4	871,172	893,729	+2.6
Orders (computed).....M ft. b. m.	494,812	416,635	463,977	473,852	428,688	467,704	429,608	+2.1	+10.3	897,312	937,829	+4.5
Stocks, end of mo. (computed).....M ft. b. m.	1,152,743	1,165,620	1,182,790	1,156,211	1,041,774	1,103,887	1,123,581	-2.2	+2.9			
Exports, lumber.....M ft. b. m.	60,232	51,627	44,359	44,825	66,539	50,127	57,304	+1.1	-21.8	107,431	89,184	-17.0
Exports, timber.....M ft. b. m.	8,102	10,024	7,764		16,580	8,056	17,291					
Price, flooring.....dolls. per M ft. b. m.	48.27	49.83	49.43	49.84	44.42	46.95	47.32	+0.8	+5.3			
Douglas fir:												
Production.....M ft. b. m.	584,180	526,434	461,077	601,191	446,752	507,185	524,643	+30.4	+14.6	1,031,828	1,062,268	+3.0
Shipments (computed).....M ft. b. m.	526,881	568,512	522,405	577,465	455,258	521,062	505,842	+10.5	+14.2	1,026,904	1,099,870	+7.1
New orders.....M ft. b. m.	621,782	588,657	567,169	590,895	527,776	468,239	490,174	+4.2	+20.5	958,413	1,158,064	+20.8
Exports, lumber.....M ft. b. m.	38,683	77,846	55,017	61,340	39,931	52,853	32,850	+11.5	+86.7	85,703	116,357	+53.5
Exports, timber.....M ft. b. m.	25,678	49,532	30,081		25,357	22,358	21,590					
Price, No. 1 common.....dolls. per M ft. b. m.	16.50	15.50	15.50	16.00	16.50	19.50	18.50	+3.2	-13.5			
California redwood:												
Production (computed).....M ft. b. m.	36,877	46,810	41,846	40,965	50,503	43,385	41,832	-2.1	-2.0	85,207	82,811	-2.8
Shipments (computed).....M ft. b. m.	38,216	38,225	44,832	33,709	37,195	36,246	40,085	-24.8	-15.9	76,331	78,541	+2.9
Orders received (computed).....M ft. b. m.	37,103	44,837	34,200	39,648	44,695	40,618	35,194	+15.9	+12.7	75,812	73,848	-2.6
California white pine:												
Production.....M ft. b. m.	118,200	78,393	47,839		39,813	34,979	32,614					
Shipments.....M ft. b. m.	111,359	100,883	111,987		85,378	84,316	76,820					
Stocks, end of month.....M ft. b. m.	644,318	642,798	573,264		630,157	550,925	495,533					
Western pine:												
Production (computed).....M ft. b. m.	146,362	115,165	93,806		92,278	77,994	96,184					
Shipments (computed).....M ft. b. m.	114,009	130,294	123,403		148,118	133,718	120,398					
Stocks, end of mo. (computed).....M ft. b. m.	1,102,368	1,148,436	1,103,770		1,053,038	899,658	867,676					
North Carolina pine:												
Production (computed).....M ft. b. m.	58,240	44,688	38,584	51,639	43,841	41,426	55,622	+33.8	-7.2	97,048	90,223	-7.0
Shipments (computed).....M ft. b. m.	51,100	48,076	46,550	49,700	44,919	44,639	53,844	+6.8	-7.7	98,483	96,250	-2.3
Northern pine:												
Lumber—												
Production.....M ft. b. m.	15,286	35,591	35,825	31,546	21,007	33,414	33,905	-11.9	-7.0	67,319	67,371	+0.1
Shipments.....M ft. b. m.	43,908	36,119	40,933	39,043	38,984	44,457	39,466	-4.6	-1.0	83,923	79,976	-4.7
Orders received.....M ft. b. m.	36,018	36,798	41,399	36,128	50,693	40,527	35,650	-12.7	+1.3	76,177	77,527	+1.8
Lath—												
Production.....M ft. b. m.	41,118	9,254	9,246	8,282	5,831	8,943	9,301	-10.4	-11.0	18,244	17,528	-3.9
Shipments.....M ft. b. m.	6,735	4,884	8,690	8,148	4,736	6,566	7,333	-6.2	+11.1	13,899	16,838	+21.1
Northern hemlock:												
Production.....M ft. b. m.	21,198	26,628	16,301		17,064	18,664	14,095					
Shipments.....M ft. b. m.	18,070	16,276	14,152		15,899	17,455	13,648					
<b>Hardwood Lumber</b>												
Southern cypress:												
Production.....M ft. b. m.	25,101	21,660	21,903	22,083				+0.8				
Shipments.....M ft. b. m.	27,106	29,462	32,005	29,510				-7.8				
New orders.....M ft. b. m.	35,575	30,064	27,126	22,904				-15.6				
Unfilled orders, end of month.....M ft. b. m.	37,800	41,469	32,850	28,325				-13.8				
Northern hardwood:												
Production.....M ft. b. m.	15,735	22,098	48,395		26,923	47,411	44,894					
Shipments.....M ft. b. m.	35,261	33,269	32,696		26,820	29,117	23,913					
Walnut lumber:												
Production.....M ft. b. m.	2,979	4,229	3,143	3,156	4,256	4,650	4,056	+0.4	-22.2	8,706	6,299	-27.6
Shipments.....M ft. b. m.	3,813	3,870	3,624	3,627	3,818	4,182	3,825	+0.1	-5.2	8,007	7,251	-9.4
Stocks, end of month.....M ft. b. m.	20,024	19,831	19,071	18,610	15,614	16,709	17,085	-2.4	+8.9			
Walnut logs:												
Purchased.....M ft. log measure.	2,129	2,430	2,076	2,559	2,902	3,205	3,472	+23.3	-26.3	6,677	4,635	-30.6
Made into lumber and veneer.....M ft. log measure.	2,361	3,281	2,473	2,393	3,017	3,073	3,208	-3.2	-25.4	6,281	4,466	-28.9
Stocks, end of month.....M ft. log measure.	4,000	2,569	1,208	1,485	2,686	3,356	4,002	+22.9	-62.9			

## TREND OF BUSINESS MOVEMENTS—Continued

	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	November	December	January	February	December	January	February	February from January	Feb., 1926, from Feb., 1925	1925	1926	
<i>The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey."</i>												
<b>LUMBER PRODUCTS—Continued</b>												
<b>Hardwood Lumber—Continued</b>												
All hardwoods:												
Production (computed).....M ft. b. m.	65,000	68,000	77,000	85,000				+10.4				
Shipments (computed).....M ft. b. m.	96,000	92,000	84,000	92,000				+9.5				
Orders (computed).....M ft. b. m.	107,000	90,000	81,000	100,000				+23.5				
Total stocks—												
Total hardwoods.....M ft. b. m.	788,180	806,346	765,431	783,215	666,825	655,144	689,384	+2.3	+13.6			
Gum.....M ft. b. m.	225,087	224,112	212,922	226,818	214,889	214,750	219,501	+6.5	+3.3			
Oak.....M ft. b. m.	249,340	261,070	244,137	246,619	227,743	225,734	227,670	+1.0	+8.3			
Unsold stocks—												
Total hardwoods.....M ft. b. m.	613,814	635,176	592,772	607,117	524,142	529,515	554,280	+2.4	+9.5			
Gum.....M ft. b. m.	168,829	172,966	161,851	174,314	165,871	169,712	176,546	+7.7	-1.3			
Oak.....M ft. b. m.	195,297	204,024	188,963	186,202	180,474	189,321	182,678	-1.5	+1.9			
Unfilled orders—												
Total hardwoods.....M ft. b. m.	207,561	204,077	204,771	216,186	167,924	159,337	163,689	+5.6	+40.7			
Gum.....M ft. b. m.	72,154	68,188	68,190	74,488	60,677	54,927	49,569	+9.2	+50.3			
Oak.....M ft. b. m.	61,572	63,312	60,433	66,670	53,004	50,743	49,851	+10.3	+33.7			
Units reporting.....number	216	220	219	226	183	184	191	+3.2	+18.3			
<b>Total Lumber</b>												
Production, 10 species.....M ft. b. m.	2,476,262	2,403,748	2,266,728		2,153,206	2,462,094	2,407,740					
Exports, planks, joists, etc.....M ft. b. m.	148,858	201,369	155,726	156,720	160,298	150,950	136,124	+0.6	+15.1	287,074	312,446	+8.8
Retail yards, Minneapolis dist.—												
Sales.....M ft. b. m.	17,851	19,261	8,597		9,182	17,864	8,194					
Stocks, end of month.....M ft. b. m.	98,345	100,273	110,436		96,516	105,581	116,433					
Composite lumber prices:												
Hardwoods.....dolls. per M ft. b. m.	41.67	41.69	42.60		42.63	43.49	44.23					
Softwoods.....dolls. per M ft. b. m.	30.59	30.34	30.79		30.96	31.44	31.68					
<b>Flooring</b>												
Maple flooring:												
Production.....M ft. b. m.	9,084	9,984	8,922	7,845	10,034	9,967	8,438	-12.1	-7.0	18,405	16,767	-8.9
Shipments.....M ft. b. m.	7,445	6,855	7,143	6,526	6,935	7,523	7,604	-8.6	-14.2	15,127	13,669	-9.6
Stocks, end of month.....M ft. b. m.	25,072	28,440	29,314	30,447	25,992	28,214	28,481	-3.9	+6.9			
Orders booked.....M ft. b. m.	6,340	8,749	8,264	7,083	10,652	8,866	7,142	-14.3	-0.8	16,008	15,347	-4.1
Unfilled orders, end of month.....M ft. b. m.	7,829	9,076	10,401	10,762	12,735	12,755	12,559	+3.5	-14.3			
Oak flooring:												
Production.....M ft. b. m.	41,947	42,206	45,171	44,540	36,975	41,768	38,245	-1.4	+16.5	80,013	89,711	+12.1
Shipments.....M ft. b. m.	39,276	41,816	41,498	37,708	34,642	34,812	34,904	-9.1	+8.0	69,716	79,206	+13.6
Stocks, end of month.....M ft. b. m.	43,204	44,715	48,244	54,362	43,823	50,925	52,804	+12.7	+3.0			
Orders booked.....M ft. b. m.	41,594	47,300	34,446	33,411	39,887	33,794	33,539	-3.0	-0.4	67,333	67,857	+0.8
Unfilled orders, end of month.....M ft. b. m.	50,565	61,103	54,161	49,599	53,295	53,772	52,626	-8.4	-5.8			
<b>Wooden Furniture</b>												
Household furniture and case goods:												
Shipments.....dolls. average per firm	55,681	45,518	53,161	42,207	37,024	34,775	35,302	-20.6	+9.6	70,077	95,368	+36.1
Unfilled orders.....dolls. average per firm	73,449	55,809	79,602	80,459	45,592	55,813	47,976	+1.1	+67.7			
Piano benches and stools:												
New orders.....dollars	114,522	102,032	103,608	83,128	101,968	83,488	81,304	-19.8	+2.2	124,792	186,736	+49.6
Unfilled orders, end of month.....dollars	42,272	14,160	23,240	21,720	20,456	24,496	23,992	-6.5	-9.5			
Shipments—												
Value.....dollars	109,608	126,872	60,088	83,480	119,640	78,928	81,688	+38.9	+2.2	160,616	143,568	-10.6
Quantity.....pieces	19,474	20,885	10,158	13,186	19,167	13,327	13,548	+29.8	-2.7	26,875	23,344	-13.1
<b>Plywood</b>												
Bookings.....thous. of sq. ft. of surface	4,933	4,534	3,763	4,232				+12.5				
Shipments.....thous. of sq. ft. of surface	5,214	5,848	3,938	4,341				+10.2				
Unfilled orders, end of month.....thous. of sq. ft. of surface	7,657	6,949	5,972	6,130				+2.6				
<b>STONE, CLAY, AND GLASS PRODUCTS</b>												
<b>Clay Products</b>												
Face brick (av. per plant):												
Production.....thousands	683	640	584	476	639	548	508	-12.5	-6.3			
Shipments.....thousands	504	409	351	373	366	283	436	+6.3	-14.4			
Stocks, end of month.....thousands	1,713	1,978	2,310	2,322	1,803	1,801	2,068	+0.5	+12.3			
Unfilled orders, end of month.....thousands	845	770	912	1,031	644	728	949	+13.0	+8.6			
Common brick:												
Stocks, end of month—												
Burned.....thousands	279,188	316,023	324,203		354,477	279,862	305,831					
Unburned.....thousands	64,090	62,947	58,399		51,162	23,951	34,891					
Shipments.....thousands	144,127	137,788	108,688		118,759	94,185	110,790					
Unfilled orders.....thousands	239,636	253,490	259,158		202,906	201,479	247,176					
Plants closed down.....number	21	43	32		48	31	26					
Price, red, New York.....dolls. per thous.	14.75	14.75	16.00	17.00	13.50	14.50	14.50	+6.3	+17.2			
Paving brick:												
Production—												
Actual.....thousands	23,611	21,302	19,329	20,170	23,000	25,266	20,841	+4.4	-3.2	46,107	39,499	-14.3
Relation to capacity.....per cent.	60	64	50	52	75	62	62	+4.0	-16.1			
Shipments.....thousands	17,869	10,788	10,237	9,896	9,207	4,198	5,613	-3.3	+76.3	9,811	20,153	+105.4
Stocks, end of month.....thousands	101,915	95,427	111,431	115,977	85,283	111,666	117,776	+4.1	-1.5			
Orders received.....thousands	17,746	9,916	11,454	12,984	11,235	5,751	6,932	+13.4	+87.3	12,683	24,438	+92.7
Cancellations.....thousands	364	738	344	151	176	40	21	-56.1	+619.0			
Unfilled orders end of month.....thousands	50,669	46,608	48,722	51,573	44,059	51,572	49,692	+5.9	+3.8			

1 Revised

## TREND OF BUSINESS MOVEMENTS—Continued

	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	November	December	January	February	December	January	February	February from January	Feb., 1926, from Feb., 1925	1925	1926	
<i>The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>												
<b>STONE, CLAY, AND GLASS PRODUCTS—Continued</b>												
<b>Clay Products—Continued</b>												
Vitreous china plumbing fixtures:												
Orders received.....pieces.....	298, 108	277, 713	1 279, 928	237, 968				-15.0				
Shipments.....pieces.....	1, 396, 590	238, 266	1 243, 580	239, 066				-1.9				
Unfilled orders end of month.....pieces.....	469, 361	508, 808	1 545, 156	543, 085				-0.4				
Stocks, end of month.....pieces.....	422, 373	453, 249	1 495, 838	450, 904				-9.1				
Architectural terra cotta, bookings:												
Quantity.....net tons.....	13, 864	14, 483	13, 342	10, 453	9, 861	12, 809	11, 429	-21.6	-8.5	24, 238	23, 800	-1.8
Value.....thous. of dolls.....	1, 696	1, 794	1, 645	1, 864	1, 022	1, 434	1, 306	-17.0	+4.4	2, 740	3, 009	+9.8
<b>Portland Cement</b>												
Production.....thous. of bbls.....	13, 656	10, 713	17, 887	7, 731	10, 435	8, 856	8, 255	-2.0	-6.3	17, 111	15, 618	-8.7
Shipments.....thous. of bbls.....	10, 187	6, 917	1 5, 672	5, 820	5, 506	5, 162	6, 015	+2.6	-3.2	11, 177	11, 492	+2.8
Stocks, end of month.....thous. of bbls.....	14, 534	18, 365	1 20, 582	22, 493	14, 123	17, 636	19, 897	+9.3	+13.0			
Prices:												
Chicago district.....dolls. per bbl.....	1.65	1.65	1.65	1.65	1.68	1.74	1.75	0.0	-5.7			
Lehigh Valley.....dolls. per bbl.....	1.75	1.75	1.75	1.75	1.75	1.75	1.75	0.0	0.0			
Concrete paving contracts awarded:												
Total.....thous. of sq. yds.....	3, 488	5, 244	3, 629	5, 012	6, 958	4, 513	5, 047	+38.1	-0.7	9, 560	8, 641	-9.6
Roads.....thous. of sq. yds.....	1, 718	2, 491	2, 161	2, 727	4, 661	3, 474	3, 787	+26.2	-28.0	7, 261	4, 888	-32.7
Federal-aid highways under construction, end of month:												
Estimated cost.....thous. of dolls.....	343, 997	1 264, 113	257, 958		285, 460	269, 757	261, 132					
Distance.....miles.....	11, 935	1 10, 978	10, 838		13, 287	12, 759	12, 344					
<b>Sanitary Ware</b>												
Baths, enamel:												
Orders shipped.....number.....	86, 615	1 93, 242	90, 503	82, 675	73, 724	93, 938	93, 380	-8.6	-11.5	187, 318	173, 178	-7.5
Stocks, end of month.....number.....	110, 011	1 123, 600	130, 056	144, 501	104, 301	105, 056	121, 490	+11.1	+18.9			
Orders received.....number.....	93, 685	1 98, 031	114, 062	86, 768	110, 347	121, 092	100, 926	-23.9	-14.0	222, 018	200, 830	-9.5
Lavatories, enamel:												
Orders shipped.....number.....	105, 523	1 108, 595	114, 198	104, 996	83, 861	123, 533	123, 085	-8.1	-14.7	246, 618	219, 194	-11.1
Stocks, end of month.....number.....	222, 032	1 228, 838	232, 117	246, 544	196, 324	184, 765	203, 625	+7.2	+21.1			
Orders received.....number.....	117, 750	1 115, 536	125, 168	102, 924	127, 240	146, 677	124, 856	-17.8	-17.6	271, 533	228, 092	-16.0
Sinks, enamel:												
Orders shipped.....number.....	106, 028	1 115, 529	115, 017	96, 979	99, 857	127, 289	121, 519	-15.7	-20.2	248, 808	211, 996	-14.8
Stocks, end of month.....number.....	228, 659	1 260, 981	253, 779	275, 530	251, 448	252, 258	276, 333	+8.6	-0.3			
Orders received.....number.....	121, 985	1 121, 112	123, 656	96, 290	132, 658	148, 857	123, 982	-22.1	-22.3	272, 539	219, 946	-19.4
Miscellaneous, enamel:												
Orders shipped.....number.....	45, 910	1 44, 380	51, 922	46, 094	46, 983	72, 316	65, 032	-11.2	-29.1	137, 348	98, 016	-28.6
Stocks, end of month.....number.....	153, 960	1 161, 445	158, 717	160, 656	187, 812	174, 290	188, 348	+1.2	-14.7			
Orders received.....number.....	46, 778	1 51, 700	58, 729	47, 031	65, 669	71, 685	59, 723	-19.9	-21.3	131, 408	105, 760	-19.5
Unfilled orders, end of month:												
Baths.....number.....	78, 325	1 83, 831	83, 535	89, 611	89, 402	108, 572	115, 236	+7.3	-22.2			
Small ware.....number.....	206, 451	1 189, 157	200, 619	198, 326	254, 625	295, 400	299, 254	-1.1	-33.7			
Floor and wall tile:												
Production.....thous. of sq. ft.....	5, 619	5, 322	4, 997		3, 810	3, 606	3, 708					
Shipments, quantity.....thous. of sq. ft.....	5, 040	5, 087	4, 300		3, 042	3, 031	3, 270					
Shipments, value.....thous. of dolls.....	1, 761	1, 886	1, 620		1, 134	1, 085	1, 162					
Stocks, end of month.....thous. of sq. ft.....	6, 539	7, 515	7, 563		8, 964	9, 090	9, 358					
<b>Glass Containers<sup>1</sup></b>												
Orders and contracts:												
Number of gross.....	2, 543, 379	2, 104, 952	2, 803, 903	2, 165, 756				-22.8				
Percentage of capacity.....	100.7	76.9	102.5	85.8				-16.3				
Actual production:												
Number of gross.....	2, 012, 358	2, 054, 613	2, 004, 626	1, 834, 316				-8.5				
Percentage of capacity.....	79.7	75.1	73.3	72.6				-1.0				
Shipments:												
Number of gross.....	1, 648, 409	1, 531, 841	1, 703, 971	1, 743, 890				+2.3				
Percentage of capacity.....	65.3	56.0	62.3	69.1				+10.9				
Unfilled orders:												
Number of gross.....	8, 378, 275	8, 794, 273	9, 653, 591	10, 017, 204				+3.8				
Week's supply.....	13.3	13.9	15.3	15.8				+3.3				
Stocks, end of month:												
Number of gross.....	5, 064, 007	5, 614, 313	5, 906, 422	5, 982, 357				+1.3				
Week's supply.....	8.0	8.8	9.3	9.5				+2.2				
<b>Glass</b>												
Illuminating glassware:												
Net orders.....per ct. of capacity.....	47.3	37.6	40.8	45.9	42.2	38.9	50.0	+12.5	-8.2			
Actual production.....per ct. of capacity.....	46.1	48.1	38.0	41.8	43.6	38.7	52.0	+10.0	-19.6			
Shipments billed.....per ct. of capacity.....	47.3	44.4	38.3	42.2	39.5	39.4	45.1	+10.2	-6.4			
Polished plate glass:												
Production.....thous. of sq. ft.....	9, 889	9, 506	10, 729	10, 544	7, 878	8, 874	8, 568	-1.7	+23.1	17, 242	21, 273	+23.4
<b>CHEMICALS AND OILS</b>												
<b>Chemicals</b>												
Sulphuric acid:												
Exports.....thous. of lbs.....	408	581	997	668	948	1, 017	940	-33.0	-28.9	1, 957	1, 665	-14.9
Price, wholesale, 66°, New York.....dolls. per 100 lbs.....	.70	.70	.70	.70	.70	.70	.70	0.0	0.0			
Nitrate of soda:												
Imports.....long tons.....	73, 892	43, 018	103, 627	156, 354	59, 300	89, 858	95, 100	+50.9	+64.4	184, 958	+259, 981	+40.6
Production in Chile—												
Quantity.....metric tons.....	234, 319	240, 000	235, 000		217, 118	215, 986	185, 440					
Plants operating.....number.....	91	91	89		90	92	88					

<sup>1</sup> Revised.<sup>2</sup> Early data appeared in March, 1926, issue, page 24.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	November	December	January	February	December	January	February	February from January	Feb., 1926, from Feb., 1925	1925	1926	
CHEMICALS AND OILS—Continued												
Chemicals—Continued												
Potash:												
Imports..... long tons.....	19,646	26,894	28,365	25,632	32,316	23,240	28,173	-9.6	-9.0	51,413	53,997	+5.0
Exports..... long tons.....	65,260	125,423	60,221	93,365	91,371	65,989	78,058	+55.0	+19.6	144,047	153,586	+6.6
Dyes and dyestuffs, exports:												
Vegetable..... thous. of lbs.....	306	248	215	126	340	201	216	-41.4	-47.7	417	341	-18.2
Coal-tar..... thous. of lbs.....	1,840	3,004	1,552	1,611	1,022	2,007	2,067	+3.8	-22.1	4,074	3,163	-22.4
Price index numbers:												
Crude drugs..... index number.....	191	192	193	200	231	222	219	+3.6	-8.7			
Essential oils..... index number.....	215	225	218	202	153	154	159	-7.3	+27.0			
Drugs and pharmaceuticals..... index number.....	157	157	156	156	155	154	155	0.0	+0.6			
Chemicals..... index number.....	113	113	114	112	112	113	114	-1.8	-1.8			
Oils and fats..... index number.....	156	156	155	149	158	157	148	-3.9	+0.7			
Wood Chemicals												
Acetate of lime:												
Production..... thous. of lbs.....	113,277	114,148	13,517		10,317	13,081	11,906					
Shipments or use..... thous. of lbs.....	112,926	117,562	11,038		9,026	10,248	10,126					
Stocks, end of month..... thous. of lbs.....	118,940	115,259	17,178		13,499	21,233	23,072					
Exports..... thous. of lbs.....	4,571	2,970	1,286	615	980	1,995	999	-52.2	-38.4	2,994	1,901	-36.5
Price, wholesale..... dolls. per cwt.....	3.00	3.13	3.25	3.25	3.00	3.00	3.00	0.0	+8.3			
Methanol, crude:												
Production..... gallons.....	1,674,755	1,712,248	698,263		526,192	648,709	615,306					
Shipments or use..... gallons.....	1,782,441	1,804,870	661,123		596,706	654,369	594,191					
Stocks, producers', end of month..... gallons.....	1,394,648	1,367,560	1,358,547		1,617,934	1,459,231	1,520,487					
Purchased by refiners..... gallons.....	1,597,836	1,596,693	503,973	516,820				+2.5				
Consumed by refiners..... gallons.....	1,809,507	1,771,827	731,466	691,730				-5.4				
Stocks at refineries, end of month..... gallons.....	856,751	792,357	656,565	685,995				+4.5				
Exports..... gallons.....	10,643	73,092	70,254	39,270	35,310	56,760	39,625	-44.1	-0.9	96,385	109,521	+13.6
Prices, wholesale, N. Y..... dolls. per gall.....	.58	.58	.58	.58	.68	.68	.68	0.0	14.7			
Canada—												
Consumed..... gallons.....	40,895	47,391	32,574	39,570				+21.5				
Stocks, end of month..... gallons.....	33,186	15,300	40,096	29,478				-26.5				
Methanol, refined:												
United States—												
Produced..... gallons.....	655,541	608,152	596,997	483,059				-19.1				
Stocks, end of month, at refineries..... gallons.....	495,492	557,812	636,000	635,399				-0.1				
Canada—												
Produced..... gallons.....	39,200	45,555	31,545	38,070				+20.7				
Stocks, end of month..... gallons.....	40,846	54,915	60,704	69,371				+14.3				
Wood at chemical plants:												
Consumption (carbonized)..... cords.....	1,71,688	1,75,001	72,603		55,585	71,130	62,880					
Stocks, end of month..... cords.....	1,671,746	1,527,525	484,302		527,802	629,784	627,045					
Daily capacity, wood-chemical plants:												
Total in industry..... cords.....	4,615	4,615	4,615		4,819	4,807	4,807					
Reporting..... cords.....	4,248	4,248	4,214		3,712	4,280	4,280					
Shut down..... cords.....	841	841	976		275	339	363					
Explosives												
(Black powder, permissibles, and other high explosives)												
Production..... thous. of lbs.....	31,638	31,765	28,789		31,208	33,479	36,527					
Shipments..... thous. of lbs.....	33,127	30,214	30,075		31,411	35,296	34,074					
Sales..... thous. of lbs.....	31,181	27,817	29,717		30,569	34,541	31,675					
Stocks, end of month..... thous. of lbs.....	14,958	16,649	16,447		18,181	16,480	18,976					
Naval Stores												
Turpentine:												
Net repairs, southern ports..... barrels.....	18,001	20,114	6,612	4,681	26,189	8,391	6,167	-28.1	-24.1	14,558	11,193	-23.1
Stocks, ports, end of month..... barrels.....	45,046	51,247	44,907	37,647	61,379	49,556	37,606	-16.2	+0.1			
Price, southern, in barrels, New York..... dolls. per gall.....	1.12	1.02	1.07	1.00	.84	.93	.94	-6.5	+6.4			
Rosin:												
Net receipts, southern ports..... barrels.....	77,491	92,070	36,466	31,082	119,216	51,279	49,322	-14.8	-37.0	100,601	67,548	-32.9
Stocks, ports, end of month..... barrels.....	196,939	220,479	199,121	169,140	256,482	222,857	199,896	-15.1	-15.4			
Price, common to good (B), New York..... dolls. per bbl.....	15.94	14.07	14.34	13.33	7.60	8.24	8.28	-7.0	+61.0			
Roofing												
Dry roofing felt:												
Production..... tons.....	19,043	16,373	18,195		17,179	20,076	15,658					
Stocks, end of month..... tons.....	3,488	4,234	4,641		2,257	3,503	3,713					
Fats and Oils												
Total vegetable oils:												
Exports..... thous. of lbs.....	9,635	9,640	7,470	7,073	9,853	9,454	4,880	-5.3	+44.9	14,334	14,543	+1.5
Imports..... thous. of lbs.....	59,534	69,975	57,657		53,486	59,445	52,617					
Oleomargarine:												
Production..... thous. of lbs.....	26,275	24,217	22,585		20,135	19,177	17,288					
Ingredients consumed in production <sup>1</sup> :												
Coconut oil..... thous. of lbs.....	10,612	10,008	9,327		7,619	7,650	6,698					
Milk..... thous. of lbs.....	7,077	7,133	6,616		5,816	5,542	4,993					
Neutral lard..... thous. of lbs.....	2,325	2,577	2,359		2,480	2,258	2,033					
Oleo products..... thous. of lbs.....	4,892	5,034	4,631		4,433	4,003	3,963					
Peanut oil..... thous. of lbs.....	503	532	578		507	468	385					
Cottonseed oil..... thous. of lbs.....	2,320	2,689	2,407		1,968	2,230	1,783					
Consumption..... thous. of lbs.....	24,974	24,553	21,501		19,997	19,109	15,846					

<sup>1</sup> Revised.<sup>2</sup> Early data appeared in March, 1926, issue, page 25.



## TREND OF BUSINESS MOVEMENTS—Continued

	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	November	December	January	February	December	January	February	February from January	Feb., 1926, from Feb., 1925	1925	1926	
CHEMICALS AND OILS—Continued												
Cottonseed												
Cottonseed stocks, end of month..... tons..	1,364,147	1,417,188	1,099,371	-----	1,231,008	900,899	598,021	-----	-----	-----	-----	-----
Cottonseed oil:												
Stocks, end of month..... thous. of lbs..	111,333	119,124	128,967	-----	105,992	122,352	127,423	-----	-----	-----	-----	-----
Production..... thous. of lbs..	233,637	224,230	227,433	-----	213,868	210,439	158,014	-----	-----	-----	-----	-----
Price, yellow prime, New York.....dolls. per lb..	.10	.11	.11	.11	.11	.11	.11	0.0	0.0	-----	-----	-----
Flaxseed												
Minneapolis and Duluth:												
Receipts..... thous. of bush..	3,522	1,378	513	379	2,018	1,481	859	-26.1	-45.9	2,340	892	-61.9
Shipments..... thous. of bush..	3,554	781	320	422	1,565	497	425	+31.9	-0.7	922	742	-19.5
Stocks..... thous. of bush..	2,488	2,391	2,026	1,719	1,545	1,322	1,036	-15.2	+65.9	-----	-----	-----
Linseed oil: Shipments from Minneapolis..... thous. of lbs..	14,676	11,848	12,401	10,545	16,825	14,720	14,468	-15.0	-27.1	29,188	22,946	-21.4
Linseed-oil cake: Shipments from Minneapolis..... thous. of lbs..	35,190	32,563	26,501	20,330	31,274	31,226	29,847	-23.3	-31.9	61,073	46,831	-23.3
FOODSTUFFS												
Wheat												
Visible supply:												
United States..... thous. of bush..	49,774	55,024	49,473	44,686	96,114	81,796	74,167	-9.7	-39.7	-----	-----	-----
Canada..... thous. of bush..	103,584	119,077	111,121	106,748	79,221	79,341	76,187	-3.9	+40.1	-----	-----	-----
Receipts, principal markets..... thous. of bush..	34,127	34,897	21,640	16,788	36,293	24,734	19,923	-22.4	-15.7	44,657	38,428	-13.9
Shipments, prin. markets..... thous. of bush..	22,324	22,448	12,358	9,874	32,651	19,864	16,168	-20.1	-38.9	36,032	22,232	-38.3
Exports:												
United States—												
Wheat only..... thous. of bush..	4,696	3,695	2,411	1,700	17,791	8,484	7,387	-29.5	-77.0	15,871	4,111	-74.1
Including wheat flour..... thous. of bush..	8,621	8,235	5,452	4,613	24,325	19,930	11,613	-15.4	-60.3	31,543	10,065	-68.1
Canada—												
Wheat only..... thous. of bush..	34,840	57,008	13,199	14,002	29,847	6,103	4,146	+6.1	+237.7	10,249	+27,201	+165.4
Prices:												
No. 1, northern, Chicago.....dolls. per bush..	1.61	1.77	1.84	1.77	1.69	1.91	1.84	-3.8	-3.8	-----	-----	-----
No. 2, red winter, Chicago.....dolls. per bush..	1.71	1.80	1.87	1.85	1.77	2.01	1.98	-1.1	-6.6	-----	-----	-----
Wheat Flour												
Grindings of wheat:												
United States (Census)..... thous. of bush..	42,416	141,656	40,281	-----	40,428	45,010	37,720	-----	-----	-----	-----	-----
Canada..... thous. of bush..	9,499	7,794	6,347	-----	6,473	7,692	7,037	-----	-----	-----	-----	-----
Production:												
United States, actual (Census)..... thous. of bush..	9,128	18,948	8,663	-----	8,885	9,853	8,248	-----	-----	-----	-----	-----
United States, prorated (Russell)..... thous. of bush..	10,869	10,783	10,287	-----	11,007	11,705	10,189	-----	-----	-----	-----	-----
Canada..... thous. of bush..	2,127	1,738	1,422	-----	1,449	1,698	1,557	-----	-----	-----	-----	-----
Production, grain offal..... thous. of lbs..	769,373	1,756,198	726,953	-----	695,925	762,489	648,197	-----	-----	-----	-----	-----
Capacity operated, flour mills..... per cent.	56	53	54	-----	53	58	53	-----	-----	-----	-----	-----
Consumption, wholesale (computed)..... thous. of bush..	10,101	10,676	9,513	-----	10,555	10,017	9,800	-----	-----	-----	-----	-----
Stocks, all positions, end of month..... thous. of bush..	7,800	6,900	7,000	-----	6,700	7,400	6,850	-----	-----	-----	-----	-----
Exports:												
United States..... thous. of bush..	872	1,009	676	647	1,452	988	939	-4.3	-31.1	1,927	1,323	-31.3
Canada..... thous. of bush..	1,210	1,042	717	-----	828	875	834	-----	-----	-----	-----	-----
Wholesale prices:												
Standard patents, Minneapolis.....dolls. per bbl..	8.54	9.18	9.41	9.14	8.90	9.69	9.85	-2.9	-7.2	-----	-----	-----
Winter straights, Kansas City.....dolls. per bbl..	7.61	7.89	8.34	8.00	7.79	8.81	8.67	-4.1	-7.7	-----	-----	-----
Corn												
Exports, including meal..... thous. of bush..	1,210	3,428	4,823	2,918	571	896	704	-39.5	+314.5	1,600	7,741	+383.8
Visible supply..... thous. of bush..	3,077	19,095	29,519	35,688	19,693	28,812	34,199	+20.9	+4.4	-----	-----	-----
Receipts, principal markets..... thous. of bush..	18,456	32,180	30,851	25,596	28,953	37,038	21,274	-17.0	+20.3	58,312	56,447	-3.2
Shipments, prin. markets..... thous. of bush..	7,692	12,131	10,268	9,906	9,365	14,290	12,270	-3.5	-19.3	26,560	20,174	-24.0
Grindings (starch, glucose)..... thous. of bush..	6,497	6,489	7,191	6,709	5,520	6,751	6,198	-6.7	+8.2	12,949	13,900	+7.3
Prices, contract grades, No. 2, Chicago.....dolls. per bush..	.84	.80	.80	.77	1.23	1.27	1.24	-3.7	-37.9	-----	-----	-----
Oats												
Receipts, principal markets..... thous. of bush..	14,064	15,582	14,948	11,128	19,738	23,474	14,110	-25.6	-21.1	37,584	26,076	-30.6
Visible..... thous. of bush..	68,739	66,762	66,284	61,896	76,343	77,579	76,519	-6.6	-19.1	-----	-----	-----
Exports, including meal..... thous. of bush..	2,443	2,466	1,447	873	1,171	934	843	-39.7	+3.6	1,777	2,320	+30.6
Prices, contract grades, Chicago.....dolls. per bush..	.40	.42	.43	.41	.60	.60	.57	-4.7	-28.1	-----	-----	-----
Grindings, Canada..... thous. of bush..	1,257	1,192	966	-----	1,134	879	659	-----	-----	-----	-----	-----
Production, oatmeal and rolled oats, Canada..... thous. of lbs..	17,704	16,252	13,994	-----	14,467	11,159	7,133	-----	-----	-----	-----	-----
Other Grains												
Barley:												
Receipts, principal markets..... thous. of bush..	4,791	4,364	3,034	-----	5,405	4,940	4,210	-----	-----	-----	-----	-----
Visible supply..... thous. of bush..	6,422	7,257	6,971	7,919	5,484	3,939	3,850	+13.6	+105.7	-----	-----	-----
Exports..... thous. of bush..	2,493	958	783	311	1,744	1,522	881	-60.3	-64.7	2,403	1,094	-54.5
Price fair to good, malting, Chicago.....dolls. per bush..	.72	.72	.72	.70	.94	.97	1.00	-2.8	-30.0	-----	-----	-----

1 Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

	1925		1926		1924	1925		PER CENT IN- CREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. in- crease (+) or de- crease (-) cumu- lative 1926 from 1925
	Novem- ber	Decem- ber	January	February	Decem- ber	January	February	Febru- ary from Janu- ary	Feb., 1926, from Feb., 1925	1925	1926	
<i>The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>												
<b>FOODSTUFFS—Continued</b>												
<b>Other Grains—Continued</b>												
Rye:												
Receipts, principal markets.....thous. of bush.	2,598	2,243	1,520	-----	3,802	2,134	2,823	-----	-----	-----	-----	-----
Exports, including flour.....thous. of bush.	62	95	197	186	856	1,208	944	-5.6	-80.3	2,152	373	-82.7
Price, No. 2, Chicago.....dolls. per bush.	.86	1.04	1.05	.97	1.40	1.59	1.58	-7.6	-38.6	-----	-----	-----
<b>Total Grains</b>												
Total grain exports, incl. flour, thous. of bush.	14,829	15,182	12,702	8,901	28,668	17,538	14,984	-29.9	-40.6	32,522	21,603	-33.6
<b>Rice</b>												
Southern paddy, receipts at mills.....bbls.	1,130,866	1,671,725	1,019,566	477,583	972,700	448,306	197,214	-43.2	+142.2	645,520	1,497,149	+131.9
Shipments:												
Total from mills.....pockets (100 lbs.)	834,604	751,701	911,578	608,600	933,878	981,194	543,246	-33.2	+12.0	1,524,440	1,520,178	-0.3
New Orleans.....pockets (100 lbs.)	172,564	204,210	72,805	131,393	151,143	219,817	128,858	+80.5	+2.0	348,675	204,198	-41.4
Stocks end of month, mills and dealers.....pockets (100 lbs.)	1,090,571	2,045,781	2,168,554	-----	2,346,514	1,867,227	1,559,679	-----	-----	-----	-----	-----
Imports.....pockets (100 lbs.)	23,586	66,751	108,464	-----	27,444	41,497	78,493	-----	-----	-----	-----	-----
Exports.....pockets (100 lbs.)	41,666	69,803	55,739	48,248	275,318	108,979	114,109	-13.4	-57.7	223,088	108,987	-53.4
<b>Other Crops</b>												
Apples:												
Cold-storage holdings, end of month.....thous. of bbls.	9,398	8,512	7,001	-----	6,673	5,233	3,761	-----	-----	-----	-----	-----
Car-lot shipments.....carloads	19,478	7,244	6,078	6,622	6,068	4,980	3,802	+9.0	+74.2	8,782	12,700	+44.6
Potatoes, car-lot shipments.....carloads	15,980	11,125	15,817	14,553	12,757	21,159	19,886	-8.0	-26.8	41,405	30,370	-26.7
Onions, car-lot shipments.....carloads	2,768	1,554	2,524	2,248	1,869	2,713	1,984	-10.9	+13.3	4,697	4,772	+1.6
Citrus fruits, car-lot shipments.....carloads	7,229	9,350	9,703	8,399	11,187	12,036	10,402	-13.4	-19.3	22,438	18,102	-19.3
Hay, receipts.....tons	84,068	82,329	98,998	72,139	74,303	101,595	69,869	-27.1	+3.2	171,464	171,137	-0.2
<b>Cattle and Calves</b>												
Cattle movement, primary markets:												
Receipts.....thousands	2,282	2,056	1,840	1,551	2,083	1,869	1,530	-15.7	+1.4	3,399	3,391	-0.2
Shipments, total.....thousands	1,017	833	675	532	816	708	555	-21.2	-4.1	1,263	1,207	-4.4
Shipments, stocker and feeder.....thousands	472	333	225	172	309	207	176	-23.6	-2.3	383	397	+3.7
Local slaughter.....thousands	1,232	1,248	1,144	1,013	1,265	1,160	967	-11.5	+4.8	2,117	2,157	+1.9
Beef products:												
Inspected slaughter product.....thous. of lbs.	451,396	499,739	458,376	-----	441,160	490,692	346,086	-----	-----	-----	-----	-----
Apparent consumption.....thous. of lbs.	424,809	487,985	462,650	-----	449,106	481,583	387,219	-----	-----	-----	-----	-----
Exports.....thous. of lbs.	7,831	11,128	8,574	8,373	9,329	9,412	8,652	-2.3	-3.2	18,064	16,947	-6.2
Cold-storage holdings, end of month.....thous. of lbs.	73,564	84,996	80,538	77,907	142,964	140,705	130,809	-3.3	-40.4	-----	-----	-----
Prices, Chicago:												
Cattle, corn-fed.....dolls. per 100 lbs.	10.58	10.04	9.88	9.69	9.55	9.31	9.47	-1.9	+2.3	-----	-----	-----
Beef, fresh native steers.....dolls. per lb.	.178	.170	.170	.163	.183	.183	.183	-4.1	-10.9	-----	-----	-----
Beef, steer rounds, No. 2.....dolls. per lb.	.143	.131	.147	.150	.125	.133	.135	+2.0	+11.1	-----	-----	-----
<b>Hogs and Pork</b>												
Hog movements, primary markets:												
Receipts.....thousands	3,844	4,380	4,304	3,372	6,604	6,105	4,558	-21.7	-26.0	10,663	7,677	-28.0
Shipments, total.....thousands	1,524	1,618	1,581	1,345	2,271	2,176	1,580	-14.9	-14.9	3,756	2,926	-21.7
Shipments, stocker and feeder.....thousands	61	77	65	58	38	38	35	-10.8	+65.7	75	123	+64.0
Local slaughter.....thousands	2,300	2,776	2,721	2,035	4,335	3,910	3,010	-25.2	-32.4	6,920	4,758	-31.2
Pork products, total:												
Inspected slaughter product.....thous. of lbs.	606,705	773,984	802,879	-----	912,990	950,738	726,051	-----	-----	-----	-----	-----
Apparent consumption.....thous. of lbs.	541,736	563,011	566,918	-----	662,169	623,912	483,364	-----	-----	-----	-----	-----
Exports.....thous. of lbs.	76,418	115,241	130,829	109,764	120,607	144,221	114,706	-16.9	-4.3	258,927	240,593	-7.1
Cold-storage holdings, total, end of month.....thous. of lbs.	418,737	514,697	620,229	688,360	708,413	891,496	1,017,282	+11.0	-32.3	-----	-----	-----
Fresh and cured in storage, end of month.....thous. of lbs.	385,027	472,219	556,042	611,807	647,364	778,792	865,355	+10.0	-29.3	-----	-----	-----
Lard (included in pork products):												
Production.....thous. of lbs.	106,206	147,716	162,314	126,752	192,596	194,189	161,697	-21.9	-21.6	355,886	289,066	-18.8
Exports.....thous. of lbs.	39,979	68,840	76,670	65,356	76,803	78,440	60,363	-14.8	+8.3	138,803	142,026	+2.3
Cold-storage holdings, end of month.....thous. of lbs.	33,710	42,478	64,187	76,653	61,049	112,704	151,927	+19.3	-49.6	-----	-----	-----
Prices:												
Hogs, heavy, Chicago.....dolls. per 100 lbs.	11.32	10.88	11.63	12.05	9.96	10.80	11.15	+3.6	+8.8	-----	-----	-----
Hams, smoked, Chicago.....dolls. per lb.	.282	.280	.278	.288	.207	.219	.201	+3.6	+24.7	-----	-----	-----
Lard, prime contract, N. Y.....dolls. per lb.	.162	.150	.157	.152	.169	.166	.161	-3.2	-5.6	-----	-----	-----
<b>Sheep and Lambs</b>												
Sheep movement, primary markets:												
Receipts.....thousands	1,712	1,608	1,548	1,486	1,605	1,467	1,388	-4.0	+7.1	2,855	3,034	+6.3
Shipments, total.....thousands	927	771	694	863	750	688	675	+24.4	+27.9	1,363	1,557	+14.2
Shipments, stocker and feeder.....thousands	460	220	155	89	206	138	119	-42.6	-25.2	257	244	-5.1
Local slaughter.....thousands	793	840	856	615	854	786	711	-28.2	-13.5	1,497	1,471	-1.7
Lamb and mutton:												
Inspected slaughter product.....thous. of lbs.	34,049	39,468	42,684	-----	32,803	39,655	34,945	-----	-----	-----	-----	-----
Apparent consumption.....thous. of lbs.	34,524	39,383	42,526	-----	38,294	40,275	34,953	-----	-----	-----	-----	-----
Cold-storage holdings, end of month.....thous. of lbs.	1,549	1,820	2,354	3,432	2,949	2,336	2,294	+45.8	+49.6	-----	-----	-----
Prices:												
Sheep, ewes, Chicago.....dolls. per 100 lbs.	6.79	8.06	7.89	7.89	7.58	8.69	8.44	0.0	-6.5	-----	-----	-----
Sheep, lambs, Chicago.....dolls. per 100 lbs.	15.25	15.94	14.84	13.28	15.98	17.63	7.27	-10.5	-23.1	-----	-----	-----

1 Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	November	December	January	February	December	January	February	February from January	Feb., 1926, from Feb., 1925	1925	1926	
<i>The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>												
<b>FOODSTUFFS—Continued</b>												
<b>Total Meats</b>												
Production, inspected slaughter.....thous. of lbs..	1,092,150	1,313,191	1,303,939		1,386,953	1,471,085	1,107,082					
Cold-storage holdings, end mo.....thous. of lbs..	493,028	601,513	703,121	769,699	849,943	1,034,537	1,150,385	+9.5	-33.1			
Apparent consumption.....thous. of lbs..	1,001,069	1,090,379	1,072,094		1,149,569	1,145,770	905,536					
<b>Poultry</b>												
Receipts at five markets.....thous. or lbs..	62,272	68,385	26,765	19,181	79,368	28,402	19,900	-28.3	-3.6	48,302	45,946	-4.9
Cold-storage holdings, end of month.....thous. of lbs..	86,733	111,501	108,512	95,587	133,990	138,189	130,513	-11.9	-26.8			
<b>Fish</b>												
Total catch, prin. fishing ports.....thous. of lbs..	15,174	9,401	13,644		12,353	11,028	18,181					
Cold-storage holdings, 15th of mo.....thous. of lbs..	61,849	58,048	48,181	37,342	68,325	55,308	44,034	-22.5	-15.2			
Canned salmon, shipments.....cases..	503,149	659,033	325,612		614,164	394,433	371,422					
<b>Dairy Products</b>												
<b>Butter:</b>												
Receipts, 5 markets.....thous. of lbs..	35,455	36,199	39,424	39,507	33,155	37,781	35,181	+0.2	+12.3	72,962	78,931	+8.2
Cold-storage holdings, creamery, end of month.....thous. of lbs..	74,754	52,785	39,381	26,321	65,694	45,748	28,789	-33.2	-8.6			
Apparent consumption.....thous. of lbs..	140,254	145,132	138,165		150,398	138,884	127,753					
Wholesale price, 5 markets.....dolls. per lb..	.511	.489	.447	.449	.440	.414	.412	+0.4	+9.0			
<b>Cheese:</b>												
Receipts, 5 markets.....thous. of lbs..	17,059	14,012	14,854	13,568	14,921	15,202	12,845	-8.7	+5.6	28,047	28,422	+1.3
Cold-storage holdings, American, end of month.....thous. of lbs..	66,495	58,547	50,339	42,779	49,187	41,552	34,647	-15.0	+23.5			
Wholesale price, 5 markets.....dolls. per lb..	.254	.246	.245	.243	.221	.228	.229	-0.8	+6.1			
<b>Eggs:</b>												
Receipts, 5 markets.....thous. of cases..	433	625	906	1,070	524	618	1,177	+18.1	-9.1	1,795	1,976	+10.1
Cold-storage holdings.....thous. of cases..	3,786	1,683	578	75	1,050	81	21	-87.0	+257.1			
<b>Milk</b>												
<b>Condensed milk:</b>												
Manufacturers' total stocks—												
Case goods.....thous. of lbs..	29,685	25,876	22,889		11,630	12,208	12,321					
Bulk goods.....thous. of lbs..	4,619	4,660	5,599		9,161	7,066	5,956					
Manufacturers' unsold stocks—												
Case goods.....thous. of lbs..	24,181	21,363	17,592		2,149	2,209	2,628					
Bulk goods.....thous. of lbs..	2,308	3,548	3,100		4,168	3,113	2,407					
Exports.....thous. of lbs..	3,316	4,203	3,733	3,777	3,096	4,701	2,961	+1.2	+27.6	7,662	7,510	-2.0
Wholesale price, New York.....dolls. per case..	6.03	6.04	6.00	5.95	5.87	5.88	5.88	-0.8	+1.2			
<b>Evaporated milk:</b>												
Manufacturers' total stocks, case goods.....thous. of lbs..	131,251	125,501	107,304		102,337	71,857	72,460					
Manufacturers' unsold stocks—												
Case goods.....thous. of lbs..	103,700	94,775	82,897		40,032	29,929	42,187					
Exports.....thous. of lbs..	4,654	5,572	5,962	4,701	7,766	5,952	6,700	-21.2	-29.8	12,652	10,663	-15.7
Wholesale price, New York.....dolls. per case..	4.49	4.54	4.72	4.44	3.99	4.16	4.18	-5.9	+6.2			
<b>Powdered milk:</b>												
Sales, less resales.....thous. of lbs..	3,077	3,280	4,670	4,448	4,087	3,489	2,747	-4.8	+61.9	6,236	9,119	+46.2
Manufacturers' total stocks.....thous. of lbs..	6,258	5,954	5,681		8,231	6,067	5,381					
Manufacturers' unsold stocks.....thous. of lbs..	3,612	4,368	4,326		5,496	4,050	3,536					
Exports.....thous. of lbs..	376	336	203	190	487	335	293	-6.4	-35.2	628	393	-37.2
<b>Fluid milk:</b>												
Receipts—												
Boston (incl. cream).....thous. of qts..	15,649	15,899	16,010		14,701	14,528	14,149					
Greater New York.....thous. of cans..	2,496	2,546	2,522		2,434	2,413	2,281					
<b>Production—</b>												
Minneapolis district (excluding cream).....thous. of lbs..	20,255	23,875	27,188	26,126	19,757	22,059	21,356	-3.9	+22.3	43,415	53,314	+22.8
<b>Sugar</b>												
<b>Raw:</b>												
Imports—												
From Hawaii and Porto Rico.....long tons..	21,307	17,939	58,309	144,273	7,581	53,388	116,390	+147.4	+24.0	169,778	202,582	+19.3
From foreign countries.....long tons..	220,184	226,991	233,867	434,261	134,073	274,510	372,911	+85.7	+16.5	647,421	668,128	+3.2
Meltings, eight ports.....long tons..	262,894	349,139	367,439	444,259	151,541	299,040	413,742	+20.5	+7.4	712,782	811,698	+13.9
Stocks at refineries, end mo.....long tons..	92,709	120,146	89,144	178,803	49,393	83,659	123,302	+100.6	+45.0			
Receipts, domestic at New Orleans.....long tons..	25,248	27,583	28,386	1,980	37,812	2,996	493	-93.0	+391.3	3,399	30,366	+793.4
Refined: Exports, including maple.....long tons..	19,131	10,728	6,553	9,645	863	7,056	14,108	+47.2	-31.6	21,164	16,198	-23.5
<b>Prices:</b>												
Wholesale, 96° centrifugal, N. Y.....dolls. per lb..	.040	.041	.042	.042	.053	.046	.046	0.0	-8.7			
Wholesale, granulated, N. Y.....dolls. per lb..	.051	.053	.051	.052	.072	.061	.058	+2.0	-10.3			
Retail, granulated, N. Y.....dolls. per lb..	.058	.058	.058	.060	.080	.073	.070	+3.4	-14.3			
Retail, average, 51 cities.....index number..	120	122	122	122	160	147	140	0.0	-12.9			
<b>Cuban movement:</b>												
Receipts at Cuban ports.....long tons..	88,119	181,448	611,099	769,537	101,126	637,599	833,934	+25.9	-7.7	1,471,533	1,380,636	-6.2
Exports.....long tons..	262,855	327,298	379,723	445,215	109,020	375,213	504,146	+17.2	-11.7	879,359	824,938	-6.2
Stocks, end of month.....long tons..	292,119	132,148	364,430	684,263	23,850	293,891	623,658	+87.8	+9.7			
<b>Coffee</b>												
Imports.....thous. of lbs..	115,225	128,371	143,268	122,965	114,113	109,048	79,992	-14.2	+53.7	189,040	266,283	+57.5
<b>Visible supply:</b>												
World.....thous. of bags..	5,035	5,080	4,753	4,761	5,388	5,290	5,112	+0.2	-6.9			
United States.....thous. of bags..	789	888	685	798	611	713	652	+16.5	+22.4			
Receipts, total, Brazil.....thous. of bags..	1,144	1,187	1,157	939	980	874	765	-18.8	+22.8	1,639	2,096	+28.0
<b>Clearances:</b>												
Total, Brazil, for world.....thous. of bags..	1,269	1,195	1,007	1,235	923	1,042	756	+22.6	+63.4	1,798	2,242	+25.0
Total, Brazil, for U. S.....thous. of bags..	758	731	572	610	530	623	377	+6.6	+61.8	1,000	1,182	+28.2
<b>Tea</b>												
Imports.....thous. of lbs..	11,067	10,468	7,546	7,080	8,688	7,661	6,084	-6.2	+16.4	13,745	14,626	+6.4

## TREND OF BUSINESS MOVEMENTS—Continued

	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	November	December	January	February	December	January	February	February from January	Feb., 1926, from Feb., 1925	1925	1926	
<i>The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>												
<b>TOBACCO</b>												
Consumption (tax-paid withdrawals):												
Large cigars.....millions.....	598	473	434	471	511	475	452	+6.4	-0.8	885	927	+4.7
Small cigarettes.....millions.....	6,517	6,249	6,944	6,240	5,442	6,652	5,681	-10.1	+6.3	13,184	12,333	-7.2
Manufactured tobacco and snuff.....thous. of lbs.....	30,342	28,657	34,411	34,054	28,871	35,457	33,172	-1.0	+2.6	68,465	68,629	+0.2
Exports:												
Unmanufactured leaf.....thous. of lbs.....	51,141	68,375	46,891	47,147	44,545	36,150	24,127	+0.5	+95.4	94,038	60,277	-35.9
Cigarettes.....millions.....	500	943	852	513	838	707	735	-39.8	-30.2	1,365	1,442	+5.6
Sales, loose-leaf warehouses.....thous. of lbs.....	112,615	120,972	111,199	83,462	71,676	93,551	51,833	-24.9	+61.0	145,384	194,661	+33.9
Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs.....	25.00	25.00	25.00	25.00	24.50	24.50	24.50	0.0	+2.0			
<b>TRANSPORTATION</b>												
<b>River and Canal Cargo Traffic</b>												
Panama Canal:												
Total cargo traffic.....thous. of long tons.....	2,023	2,358	2,347		2,266	1,907	1,840					
In American vessels.....thous. of long tons.....	1,026	1,294	1,152		1,266	942	1,037					
In British vessels.....thous. of long tons.....	522	541	625		524	517	428					
Suez Canal.....thous. of metric tons.....	1,970	2,230			2,228	2,305	2,209					
Cape Cod Canal.....gross tons.....	109,760	99,004			147,840	104,598	89,119					
Mississippi River, Govt. barges.....short tons.....	47,361	65,593	57,996		54,229	81,087	95,907					
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....short tons.....	603,125	836,650	155,339	273,207	564,578	365,970	345,183	+75.9	-20.9	711,153	428,546	-39.7
<b>Ocean Traffic</b>												
Clearance, vessels in foreign trade:												
Total.....thous. of net tons.....	5,671	5,331	4,616	4,519	4,885	5,126	4,550	-2.1	-0.7	9,670	9,135	-5.5
American.....thous. of net tons.....	2,451	2,003	1,600	1,590	2,073	1,820	1,750	-0.6	-9.1	3,570	3,190	-10.6
Foreign.....thous. of net tons.....	3,220	3,328	3,016	2,929	2,812	3,307	2,800	-2.9	+4.6	6,107	5,945	-2.7
Freight rates, liners, Atlantic ports to Europe—index no rel. to Jan. 1920.....	27.5	27.4	26.3		26.8	26.9	25.5					
<b>Shipbuilding</b>												
Completed during month:												
Total.....gross tons.....	9,844	13,096	8,629	7,578	15,167	15,073	5,329	-12.2	+42.2	20,402	16,207	-20.7
Steel seagoing.....gross tons.....	3,283	9,339	4,517	312	11,690	12,838	3,340	-93.1	-90.7	16,178	4,829	-70.2
Building or under contract, end of mo: Merchant vessels.....thous. of gross tons.....	186	232	268		183	190	185					
<b>Freight Cars</b>												
Surplus (daily av. last week of month):												
Total.....cars.....	136,796	207,739	250,935	207,683	266,252	213,921	285,015	-17.2	-27.1			
Box.....cars.....	58,463	112,345	113,860	87,389	117,434	103,209	103,177	-23.2	-15.3			
Coal.....cars.....	43,658	95,295	92,040	74,151	108,189	69,736	138,425	-19.4	-46.4			
Shortage (daily av. last week of month):												
Total.....cars.....	357	97	218	197	101	406	167	-9.6	+18.0			
Box.....cars.....	104	5	10	83	27	61	100	+730.0	-17.0			
Coal.....cars.....	200	87	170	15	30	4	10	-91.2	+50.0			
Car loadings (monthly totals):												
Total.....thous. of cars.....	4,095	3,699	4,432	3,676	3,475	R 4,457	3,623	-17.1	+1.5	8,080	8,108	+0.3
Grain and grain products.....thous. of cars.....	195	206	226	171	187	R 245	169	-24.3	+1.2	414	397	-4.1
Livestock.....thous. of cars.....	140	131	163	113	148	R 180	123	-30.7	-8.1	303	276	-8.9
Coal and coke.....thous. of cars.....	799	757	998	770	752	R 1,072	734	-22.8	+4.9	1,806	1,768	-2.1
Forest products.....thous. of cars.....	265	258	312	299	253	R 340	320	-4.2	-6.6	660	611	-7.4
Ore.....thous. of cars.....	132	48	49	42	39	R 49	45	-14.3	-6.7	94	91	-3.2
Merchandise and l. c. l.....thous. of cars.....	1,035	975	1,172	990	928	R 1,133	978	-15.6	+1.2	2,111	2,162	+2.4
Miscellaneous.....thous. of cars.....	1,528	1,325	1,512	1,292	1,167	R 1,439	1,255	-14.6	+2.9	2,694	2,804	+4.1
<b>Railroad Operations</b>												
Revenue:												
Freight.....thous. of dolls.....	402,411	379,505	347,568		362,217	350,766	336,800					
Passenger.....thous. of dolls.....	81,095	91,997	89,505		90,850	88,739	77,566					
Total operating.....thous. of dolls.....	532,827	524,007	480,995		505,176	485,019	454,996					
Operating expenses.....thous. of dolls.....	384,514	389,650	378,649		381,475	383,962	355,555					
Net operating income.....thous. of dolls.....	106,943	94,667	65,725		86,695	66,060	68,920					
Freight carried.....mills. ton-miles.....	40,786	37,869	37,678		35,006	37,026	33,575					
Pullman company operations:												
Revenue.....thous. of dolls.....	6,052	6,680	7,107		5,887	6,320	5,652					
Expenses.....thous. of dolls.....	5,492	5,784	5,543		5,470	5,202	4,993					
Passengers carried.....thousands.....	2,742	2,869	2,991		2,719	2,800	2,503					
<b>Railway Equipment</b>												
Locomotives (Am. Ry. Assn.):												
Owned, end of month.....number.....	63,869	63,619	63,593		64,871	64,824	64,779					
Tractive power.....mills. of lbs.....	2,589	2,585	2,588		2,589	2,591	2,592					
In bad order, end of month.....number.....	10,725	9,769	10,087	10,076	11,267	11,315	11,407	0.0	-11.7			
Per cent of total in use.....per cent.....	16.9	15.4	16.0	16.0	17.5	17.6	17.7	0.0	-9.6			
Installed during month.....number.....	112	129	191		295	167	125					
Retired during month.....number.....	394	379	206		304	213	169					
Ordered from manufacturers.....number.....	101	216	60	13	189	27	49	-78.3	-73.5	76	73	-3.9
Shipments by manufacturers—												
Total.....number.....	98	93	113		142	90	85					
Domestic.....number.....	52	75	91		132	45	73					
Unfilled orders, manufacturer's—												
Total.....number.....	548	672	580		431	407	397					
Domestic.....number.....	448	576	526		358	351	343					
Building in railroad shops, end of month.....number.....	32	35	38		64	81	77					
Exports.....number.....	38	38	58	38	25	39	13	-34.5	+192.3	52	96	+84.6

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1925		1926		1924		1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. in-crease (+) or de-crease (-) cumu-lative 1926 from 1925
	Novem-ber	Decem-ber	January	February	Decem-ber	January	February	Febru-ary from Janu-ary	Feb., 1926, from Feb., 1925	1925	1926		
TRANSPORTATION—Continued													
Railway Equipment—Continued													
Freight cars (Am. Ry. Assn.):													
Owned, end of month..... cars	2,353,454	2,347,275	2,344,016	-----	2,337,229	2,341,109	2,346,687	-----	-----	-----	-----	-----	-----
Capacity..... mills. of lbs.	200,590	210,171	210,009	-----	207,172	207,626	208,339	-----	-----	-----	-----	-----	-----
In bad order, end of month..... cars	165,818	157,405	158,160	161,950	190,979	186,539	185,047	+2.4	-12.5	-----	-----	-----	-----
Per cent of total in use..... per cent	7.2	6.8	6.8	7.0	8.3	8.1	8.0	+2.9	-12.5	-----	-----	-----	-----
Installed during month..... cars	4,299	4,386	4,607	-----	6,673	11,678	15,024	-----	-----	-----	-----	-----	-----
Retired during month..... cars	9,948	10,612	7,396	-----	11,918	7,867	9,453	-----	-----	-----	-----	-----	-----
Ordered from manufacturers..... cars	13,598	13,776	11,531	11,353	10,240	10,312	5,388	-1.5	+110.7	15,700	22,884	+45.8	-----
Shipments by manufacturers (I. C. C.)—													
Total..... cars	3,365	3,618	3,299	-----	5,661	8,365	10,335	-----	-----	-----	-----	-----	-----
Domestic..... cars	2,649	3,451	2,968	-----	5,365	7,031	9,881	-----	-----	-----	-----	-----	-----
Building in railroad shops, end of month..... cars	7,123	5,323	10,080	-----	6,478	5,285	4,878	-----	-----	-----	-----	-----	-----
Passenger cars:													
Ordered from manufacturers..... cars	87	547	217	152	235	78	90	-30.0	+68.9	168	369	+119.6	-----
Shipments by manufacturers (I. C. C.)—													
Total..... cars	56	126	176	-----	79	68	62	-----	-----	-----	-----	-----	-----
Domestic..... cars	56	126	157	-----	79	68	62	-----	-----	-----	-----	-----	-----
Passenger Travel													
National parks:													
Visitors..... number	37,083	27,807	36,238	-----	28,399	38,292	45,700	-----	-----	-----	-----	-----	-----
Automobiles entered..... number	3,865	1,767	2,411	-----	927	852	1,267	-----	-----	-----	-----	-----	-----
Arrivals from abroad:													
Immigrants..... number	26,642	21,089	19,070	-----	28,098	20,952	20,913	-----	-----	-----	-----	-----	-----
United States citizens..... number	23,118	18,027	19,695	-----	17,219	16,987	23,186	-----	-----	-----	-----	-----	-----
Departures abroad:													
Emigrants..... number	6,555	8,840	5,286	-----	14,288	6,183	4,087	-----	-----	-----	-----	-----	-----
United States citizens..... number	18,039	10,270	25,987	-----	17,388	22,538	23,211	-----	-----	-----	-----	-----	-----
Passports issued..... number	7,776	8,172	9,054	8,411	7,575	8,640	8,816	-7.1	-4.6	17,456	17,465	+0.1	-----
PUBLIC UTILITIES													
Telephone companies:													
Operating revenues..... thous. of dolls.	56,826	58,923	58,189	-----	52,145	52,023	49,890	-----	-----	-----	-----	-----	-----
Operating income..... thous. of dolls.	14,327	13,686	14,115	-----	12,131	12,492	11,782	-----	-----	-----	-----	-----	-----
Telegraph companies:													
Commercial telegraph tolls..... thous. of dolls.	10,395	10,510	-----	-----	9,999	9,392	8,820	-----	-----	-----	-----	-----	-----
Operating revenue..... thous. of dolls.	12,810	12,957	-----	-----	12,285	11,593	10,869	-----	-----	-----	-----	-----	-----
Operating income..... thous. of dolls.	1,660	1,652	-----	-----	1,811	1,596	1,340	-----	-----	-----	-----	-----	-----
Gross revenue sales..... thous. of dolls.	139,200	145,500	-----	-----	131,700	135,800	124,800	-----	-----	-----	-----	-----	-----
Electric railways (212 companies):													
Passengers carried..... thous. of persons	779,691	841,843	819,534	-----	829,794	817,538	745,221	-----	-----	-----	-----	-----	-----
Electric power production:													
Total..... mills. of kw. hours	5,787	6,158	6,116	-----	5,537	5,572	4,982	-----	-----	-----	-----	-----	-----
By water power..... mills. of kw. hours	1,946	1,977	1,951	-----	1,749	1,695	1,741	-----	-----	-----	-----	-----	-----
By fuels..... mills. of kw. hours	3,841	4,181	4,165	-----	3,788	3,877	3,241	-----	-----	-----	-----	-----	-----
In street railways, man- ufacturing plants, etc. mills. of kw. hours	395	438	438	-----	435	450	384	-----	-----	-----	-----	-----	-----
In central stations..... mills. of kw. hours	5,392	5,720	5,678	-----	5,102	5,122	4,598	-----	-----	-----	-----	-----	-----
EMPLOYMENT AND WAGES													
Employment in factories:													
New York State..... thousands..	513	516	513	515	499	497	505	+0.4	+2.0	-----	-----	-----	-----
Detroit..... thousands..	264	129	262	270	95	208	211	+3.1	+28.0	-----	-----	-----	-----
New Jersey (rel. to 1923)..... index number..	93	95	94	94	89	88	87	0.0	+8.0	-----	-----	-----	-----
Pennsylvania (rel. to 1923)..... index number..	92	93	92	94	89	90	92	+2.2	+2.2	-----	-----	-----	-----
Delaware (rel. to 1923)..... index number..	78	82	83	86	79	82	83	+3.6	+3.6	-----	-----	-----	-----
Wisconsin (rel. to 1915)..... index number..	122.6	123.7	123.2	125.3	116.4	117.5	119.6	-1.7	+4.8	-----	-----	-----	-----
Illinois (rel. to 1922)..... index number..	99.3	99.8	98.8	101.4	97.6	98.5	100.0	+2.6	+1.4	-----	-----	-----	-----
Massachusetts (rel. to 1914)..... index number..	93.1	92.7	92.9	94.1	91.3	92.6	93.9	+1.3	+0.2	-----	-----	-----	-----
Total pay roll:													
New York State..... thous. of dolls..	14,700	14,963	14,905	14,720	14,101	14,048	14,133	-1.2	+4.2	-----	-----	-----	-----
Wisconsin (rel. to 1915)..... index number..	288.1	291.3	282.3	302.3	267.1	263.9	280.8	+7.1	+7.7	-----	-----	-----	-----
New Jersey (rel. to 1923)..... index number..	96	100	98	97	90	86	87	-1.0	+11.5	-----	-----	-----	-----
Pennsylvania (rel. to 1923)..... index number..	88	92	88	92	90	88	91	+4.5	+1.1	-----	-----	-----	-----
Delaware (rel. to 1923)..... index number..	84	89	90	93	89	88	87	+3.3	+6.9	-----	-----	-----	-----
Federal civilian employees,													
Washington, D. C., end of mo..... number..	61,753	61,509	61,296	-----	66,079	65,938	65,505	-----	-----	-----	-----	-----	-----
Average weekly earnings (State reports):													
New York State..... dolls..	28.67	29.05	29.05	28.58	28.26	28.29	27.97	-1.7	+2.2	-----	-----	-----	-----
Illinois (rel. to 1922)..... index number..	115.2	116.4	114.3	118.4	114.8	113.9	111.9	+3.6	+4.0	-----	-----	-----	-----
Wisconsin (rel. to 1915)..... index number..	234.7	235.2	228.6	240.5	229.1	224.0	234.1	+5.4	+2.7	-----	-----	-----	-----
Massachusetts (rel. to 1914)..... index number..	187.8	187.8	188.8	189.3	190.1	189.5	189.1	+0.3	+0.1	-----	-----	-----	-----
New Jersey (rel. to 1923)..... index number..	103	105	104	104	101	98	101	0.0	+3.0	-----	-----	-----	-----
Pennsylvania (rel. to 1923)..... index number..	99	103	100	103	103	99	101	+3.0	+2.0	-----	-----	-----	-----
Delaware (rel. to 1923)..... index number..	104	104	104	104	110	104	102	0.0	+2.0	-----	-----	-----	-----
Average weekly earnings (National Industrial Conference Board):													
Grand total (both sexes)..... dollars..	27.13	27.48	27.07	-----	26.85	27.09	27.12	-----	-----	-----	-----	-----	-----
Total male..... dollars..	29.43	29.86	29.47	-----	28.90	29.20	29.35	-----	-----	-----	-----	-----	-----
Skilled male..... dollars..	31.08	31.54	31.16	-----	30.65	30.75	30.96	-----	-----	-----	-----	-----	-----
Unskilled male..... dollars..	23.79	24.10	23.76	-----	23.08	24.02	23.81	-----	-----	-----	-----	-----	-----
Total women..... dollars..	17.15	17.43	17.07	-----	17.18	17.79	17.70	-----	-----	-----	-----	-----	-----
Average weekly hours:													
Nominal (both sexes)..... hours..	49.7	49.9	49.9	-----	49.8	49.8	49.9	-----	-----	-----	-----	-----	-----
Actual (both sexes)..... hours..	48.5	49.1	48.5	-----	47.1	48.5	48.6	-----	-----	-----	-----	-----	-----

1 Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	November	December	January	February	December	January	February	February from January	Feb., 1926, from Feb., 1925	1925	1926	
The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"												
EMPLOYMENT AND WAGES—Contd												
Wages of common labor by geographic divisions:												
New England.....	46	48	45	57	47	44	45	+26.7	+26.7			
Middle Atlantic.....	45	48	46	42	43	52	46	-8.7	-8.7			
South Atlantic.....	27	27	27	28	27	22	23	+3.7	+21.7			
East South Central.....	25	25	28	26	23	21	26	-7.1	0.0			
West South Central.....	29	25	25	27	27	28	29	+8.0	-6.9			
East North Central.....	36	37	36	39	39	34	41	+8.3	-4.9			
West North Central.....	37	38	36	35	37	36	39	-2.8	-10.3			
Mountain.....	46	43	42	41	41	39	39	-2.4	+5.1			
Pacific.....	52	51	51	51	52	52	51	0.0	0.0			
United States average.....	38	38	37	38	37	36	38	+2.7	0.0			
Wage rates, U.S., Steel Corporation.....	50	50	50	50	50	50	50	0.0	0.0			
Applicants per 100 jobs, employments agencies:												
United States average.....	127	146	174	158	152	174	163	-9.2	-3.1			
Eastern States.....	119	126	138	108	131	142	139	-21.7	-22.3			
Central States.....	149	190	237	222	195	232	222	-6.4	0.0			
Southern States.....	119	120	139	120	138	147	132	-13.7	-9.1			
Western States.....	66	70	75	75	66	70	57	0.0	+31.6			
DISTRIBUTION MOVEMENT												
Retail Sales												
Mail-order houses:												
Total sales, 4 houses.....	52,764	60,850	42,401	40,588	54,093	39,337	38,418	-4.3	+5.6	77,755	82,989	+6.7
Total sales, 2 houses.....	44,618	53,311	37,858	36,268	46,316	34,746	33,756	-4.2	+7.4	68,502	74,126	+8.2
Sears, Roebuck & Co.....	25,824	30,522	22,691	21,423	26,171	22,082	21,033	-5.2	+1.9	43,115	44,014	+2.1
Montgomery Ward & Co.....	18,794	22,789	15,267	14,845	20,146	12,664	12,723	-2.8	+16.7	25,387	30,112	+18.6
Ten-cent chain stores:												
Total sales.....	36,882	71,258	27,767	28,428	61,209	25,307	26,130	+2.4	+8.8	51,437	56,195	+9.3
Total stores operated.....	2,066	2,065	2,078	2,084	1,956	1,957	1,969	+0.3	+5.8			
F. W. Woolworth & Co.....	20,677	39,330	15,168	15,478	35,025	14,205	14,853	+2.0	+4.2	29,058	30,646	+5.5
Stores operated.....	1,425	1,420	1,423	1,423	1,364	1,366	1,371	0.0	+3.8			
S. S. Kresge Co.....	9,425	17,984	7,451	7,496	14,592	6,672	6,644	+0.6	+12.8	13,316	14,947	+12.2
Stores operated.....	293	298	305	312	256	259	262	+2.3	+19.1			
McCormick Stores Corp.....	2,669	5,337	2,102	2,174	4,290	1,703	1,783	+3.4	+21.9	3,486	4,276	+22.7
Stores operated.....	182	181	183	182	176	176	176	-0.5	+3.4			
S. H. Kress & Co.....	4,111	8,607	3,046	3,280	7,302	2,796	2,850	+7.7	+15.1	5,646	6,326	+12.0
Stores operated.....	166	166	167	167	160	160	160	0.0	+4.4			
Chain stores:												
Groceries—												
Sales.....	76,229	92,423	80,137	—	70,947	70,161	65,368	—	—	—	—	—
Stores operated.....	23,897	24,184	24,297	—	19,707	20,033	20,385	—	—	—	—	—
Drug—												
Sales.....	6,522	8,633	6,978	—	7,314	6,066	5,730	—	—	—	—	—
Stores operated.....	589	601	612	—	527	528	528	—	—	—	—	—
Cigar—												
Sales.....	8,072	12,536	7,545	7,544	11,362	7,255	7,026	0.0	+7.4	14,281	15,089	+5.7
Stores operated.....	3,224	3,259	3,265	3,266	2,841	2,817	2,809	0.0	+16.3	—	—	—
Shoes—												
Sales.....	3,186	4,398	2,524	—	4,358	2,499	2,334	—	—	—	—	—
Stores operated.....	516	521	522	—	452	451	456	—	—	—	—	—
Music—												
Sales.....	1,257	1,939	911	—	1,668	831	893	—	—	—	—	—
Stores operated.....	58	60	60	—	54	54	55	—	—	—	—	—
Candy—												
Sales.....	2,372	3,396	2,028	2,101	3,430	1,966	2,123	+3.6	-1.0	4,089	4,129	+1.0
Stores operated.....	231	234	232	229	179	178	195	-1.3	+17.4	—	—	—
Restaurant chains:												
Total sales.....	3,184	3,446	3,246	—	3,181	3,083	2,826	—	—	—	—	—
Total stores operated.....	225	226	226	—	219	219	219	—	—	—	—	—
Childs Co., sales.....	2,107	2,275	2,120	1,926	2,057	1,983	1,837	-9.2	+4.8	3,820	4,046	+5.9
Waldorf System (Inc.), sales.....	1,077	1,171	1,126	—	1,124	1,100	989	—	—	—	—	—
Other chain stores:												
J. C. Penney Co.....	9,850	12,606	4,970	5,478	9,970	3,929	4,225	+10.2	+29.7	8,187	10,448	+27.6
Stores operated.....	668	676	671	671	569	568	569	0.0	+17.9	—	—	—
United Cigar Stores Co.....	5,992	9,187	5,608	5,610	8,490	5,389	5,211	0.0	+7.7	10,600	11,218	+5.8
Stores operated.....	2,946	2,980	2,985	2,984	2,572	2,547	2,537	0.0	+17.6	—	—	—
A. Schulte (Inc.).....	2,034	3,234	1,895	1,894	2,742	1,808	1,759	-0.1	+7.7	3,567	3,789	+6.2
Stores operated.....	267	268	269	271	255	256	258	+0.7	+5.0	—	—	—
Owl Drug Co.....	1,252	1,886	1,261	1,194	1,906	1,327	1,242	-5.3	-3.9	2,569	2,465	-4.4
Stores operated.....	87	88	88	88	84	84	84	0.0	+4.8	—	—	—
Advertising												
Magazine advertising.....	2,506	2,251	1,778	2,145	2,121	1,537	1,975	+20.6	+8.6	3,512	3,923	+11.7
Newspaper advertising.....	117,231	110,410	92,797	91,497	102,927	101,733	85,902	-1.4	+6.6	187,635	184,294	-1.8
National advertising in newspapers:												
Total.....	30,695	20,734	24,542	—	—	—	—	—	—	—	—	—
Automobile advertising.....	5,023	3,058	6,063	—	—	—	—	—	—	—	—	—
Automobile accessories.....	1,041	530	760	—	—	—	—	—	—	—	—	—
Cigars, cigarettes, and tobacco.....	2,199	1,525	1,621	—	—	—	—	—	—	—	—	—
Financial.....	906	967	1,153	—	—	—	—	—	—	—	—	—
Food, groceries, beverages.....	4,183	2,383	2,610	—	—	—	—	—	—	—	—	—
Hotels and resorts.....	396	499	413	—	—	—	—	—	—	—	—	—
Household furniture.....	591	303	150	—	—	—	—	—	—	—	—	—
Men's clothing.....	375	180	30	—	—	—	—	—	—	—	—	—
Musical instruments.....	353	227	86	—	—	—	—	—	—	—	—	—
Radio and electrical.....	2,498	2,490	1,310	—	—	—	—	—	—	—	—	—
Railroads and steamships.....	1,532	1,649	1,401	—	—	—	—	—	—	—	—	—
Shoes.....	256	307	56	—	—	—	—	—	—	—	—	—
Toilet articles and medical preparations.....	6,584	3,371	5,905	—	—	—	—	—	—	—	—	—
Women's wear.....	232	68	26	—	—	—	—	—	—	—	—	—
Miscellaneous.....	4,525	3,176	2,959	—	—	—	—	—	—	—	—	—



## TREND OF BUSINESS MOVEMENTS—Continued

	1925		1926		1924	1925		PER CENT IN- CREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. in- crease (+) or de- crease (-) cumu- lative 1926 from 1925
	Novem- ber	Decem- ber	January	February	Decem- ber	January	February	Febru- ary from Janu- ary	Feb., 1926, from Feb., 1925	1925	1926	
The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"												
DISTRIBUTION MOVEMENT—Contd.												
Postal Business												
Postal receipts, 50 selected cities.....thous. of dolls..	29,962	38,656	29,116	28,088	34,149	27,271	25,644	-3.5	+9.5	52,915	57,204	+8.1
Postal receipts, 50 industrial cities.....thous. of dolls..	2,970	4,126	3,193	3,172	3,613	2,979	2,856	-0.7	+11.1	5,835	6,365	+9.1
Money orders:												
Domestic paid (50 cities)—												
Quantity.....number..	10,916	13,221	10,607	9,905	13,558	11,188	10,533	-6.6	-6.0	21,721	20,512	-5.6
Value.....thous. of dolls..	88,548	101,440	78,898	74,312	100,098	61,179	74,014	-5.8	+0.4	135,193	153,210	+13.3
Domestic issued (50 cities)—												
Quantity.....number..	3,065	3,546	3,088	2,990	3,573	3,127	2,960	-3.2	+1.0	6,087	6,078	-0.1
Value.....thous. of dolls..	32,016	35,252	31,189	30,481	34,002	30,563	28,683	-2.3	+6.3	59,246	61,670	+4.1
Wholesale Trade												
Delinquent accounts, electrical trade:												
Amount.....dollars..	168,732	184,098	159,038	137,517	160,672	198,223	223,649	-13.5	-38.5			
Number of firms.....number..	1,142	1,503	1,339	1,552	1,258	1,336	1,456	+15.9	+6.6			
Sales Tax Receipts												
Internal revenue-taxes collected:												
Firearms and shells.....thous. of dolls..	506	304	100	81	290	170	120	-19.0	-32.5	290	181	-37.6
Jewelry, watches, and clocks.....thous. of dolls..	597	713	1,863	1,053	729	1,602	1,110	-53.5	-5.1	2,712	2,916	+7.5
Theater admissions.....thous. of dolls..	1,920	2,688	2,190	2,140	2,554	2,276	2,127	-2.3	+0.6	4,403	4,330	-1.7
Bonds and stocks issued and conveyances.....thous. of dolls..	2,615	2,699	3,017	2,667	2,083	2,633	2,280	-11.6	+17.0	4,913	5,684	+15.7
Capital stock transfers.....thous. of dolls..	1,949	1,802	1,629	1,639	1,430	1,556	1,513	+0.6	+8.3	3,069	3,268	+6.5
BANKING AND FINANCE												
Life Insurance												
(Association of Life Insurance Presidents)												
Policies, new (45 companies):												
Ordinary.....number of policies..	219,593	272,239	185,942	193,932	230,278	178,402	185,907	+4.3	+4.3	364,309	379,874	+4.3
Industrial.....number of policies..	851,209	824,881	817,246	653,943	903,065	618,425	732,120	-20.0	-10.7	1,350,545	1,471,189	+8.9
Group.....number of contracts..	172	485	200	152	472	178	114	-24.0	+33.3	292	352	+20.5
Total.....number of policies and contracts..	1,070,974	1,097,605	1,003,388	848,027	1,133,815	797,005	918,141	-15.5	-7.6	1,715,146	1,851,415	+7.9
Policies and certificates issued:												
Total policies and certificates.....number..	1,097,292	1,272,811	1,043,982	900,125	1,242,423	844,304	940,796	-13.8	-4.3	1,785,100	1,944,107	+8.9
Group insurance certificates.....certificates..	26,490	175,691	40,794	52,250	109,080	47,477	22,769	+28.1	+129.5	70,246	93,044	+32.5
Amount of new insurance (45 companies):												
Ordinary.....thous. of dolls..	596,833	735,325	570,619	611,376	676,188	537,504	558,754	+7.1	+9.4	1,096,258	1,181,995	+7.8
Industrial.....thous. of dolls..	207,980	223,883	227,158	174,782	225,892	147,441	177,666	-23.1	-1.6	325,107	401,940	+23.6
Group.....thous. of dolls..	111,087	314,396	56,280	83,088	184,130	68,969	36,728	+47.6	+126.2	105,697	139,368	+31.9
Total insurance.....thous. of dolls..	915,900	1,273,604	854,057	869,246	1,086,210	753,914	773,148	+1.8	+12.4	1,527,062	1,723,303	+12.9
Premium collections (45 companies):												
Ordinary.....thous. of dolls..	130,920	157,858	124,695	123,456	141,633	116,835	116,975	-1.0	+5.5	233,810	248,151	+6.1
Industrial.....thous. of dolls..	39,074	65,018	41,247	37,801	59,616	36,550	32,901	-8.4	+14.9	69,451	79,048	+13.8
Group.....thous. of dolls..	4,940	7,100	5,007	8,107	4,186	4,171	3,125	+61.9	+159.4	7,296	13,114	+79.7
Total.....thous. of dolls..	174,934	229,976	170,949	169,364	205,434	157,556	153,000	-0.9	+10.7	310,556	340,313	+9.6
Admitted life insurance assets (41 companies):												
Grand total.....mills. of dolls..	9,292	9,394	9,481	9,546	8,476	8,549	8,606	+0.7	+10.9			
Mortgage loans—												
Total.....mills. of dolls..	3,796	3,864	3,913	3,961	3,338	3,377	3,410	+1.2	+16.2			
Farm.....mills. of dolls..	1,518	1,523	1,527	1,533	1,452	1,456	1,460	+0.4	+5.0			
All other.....mills. of dolls..	2,278	2,341	2,386	2,428	1,886	1,921	1,950	+1.8	+24.5			
Bonds and stocks (book values)—												
Total.....mills. of dolls..	3,751	3,779	3,807	3,811	3,534	3,547	3,561	+0.1	+7.0			
Government.....mills. of dolls..	1,048	1,045	1,043	1,026	1,086	1,082	1,078	-1.6	-4.8			
Railroad.....mills. of dolls..	2,015	2,034	2,046	2,057	1,915	1,922	1,927	+0.5	+6.7			
Public utilities.....mills. of dolls..	580	588	607	620	430	441	454	+2.1	+36.6			
All other.....mills. of dolls..	108	112	111	108	102	102	102	-2.7	+5.9			
Policy loans and premium notes.....mills. of dolls..	1,103	1,113	1,122	1,129	1,020	1,027	1,032	+0.6	+9.4			
Other admitted assets.....mills. of dolls..	642	638	639	625	585	599	602	-2.2	+3.8			
(Life Insurance Sales Research Bureau)												
Sales of ordinary life insurance (81 companies):												
United States total.....thous. of dolls..	637,023	804,684	572,639	640,775	744,111	559,916	611,480	+11.9	+4.8	1,171,396	1,213,414	+3.6
Eastern manuf. district.....thous. of dolls..	252,514	296,151	241,508	266,359	281,134	238,217	259,837	+10.3	+2.5	498,054	507,867	+2.0
Western manuf. district.....thous. of dolls..	136,517	173,510	121,408	140,076	165,469	120,740	131,410	+15.4	+6.6	252,150	261,494	+3.7
Western agric. district.....thous. of dolls..	99,155	133,997	85,239	96,704	120,784	81,576	92,432	+13.5	+4.6	174,008	181,943	+4.6
Southern district.....thous. of dolls..	81,492	116,231	68,874	78,835	98,928	62,662	72,367	+14.5	+8.9	135,029	147,709	+9.4
Far western district.....thous. of dolls..	67,345	84,795	55,610	58,801	77,796	56,721	55,435	+5.7	+6.1	112,156	114,411	+2.0
Banking												
Debits to individual accounts:												
New York City.....mills. of dolls..	27,009	30,313	30,538	24,813	27,327	27,682	22,924	-18.7	+8.2	50,606	55,351	+9.4
Outside New York City.....mills. of dolls..	21,334	24,058	23,581	20,016	21,830	22,277	18,571	-15.1	+7.8	40,848	43,597	+6.7
Bank clearings:												
New York City.....mills. of dolls..	23,477	26,959	27,101	21,453	25,626	26,721	21,067	-20.8	+1.9	47,778	48,554	+1.6
Outside New York City.....mills. of dolls..	18,355	20,013	19,631	16,583	18,445	18,589	15,738	-15.5	+5.4	34,327	36,214	+5.5

## TREND OF BUSINESS MOVEMENTS—Continued

	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	November	December	January	February	December	January	February	February from January	Feb., 1926, from Feb., 1925	1925	1926	
The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"												
BANKING AND FINANCE—Continued												
Banking—Continued												
Federal reserve banks:												
Bills discounted.....mills. of dolls..	625	750	449	540	314	274	434	+20.3	+24.4			
Notes in circulation.....mills. of dolls..	1,732	1,835	1,667	1,679	1,862	1,684	1,729	+0.7	-2.9			
Total investments.....mills. of dolls..	701	751	670	645	935	715	696	-3.7	-7.3			
Total reserve.....mills. of dolls..	2,861	2,822	2,953	2,917	3,047	3,083	3,030	-1.2	-3.7			
Total deposits.....mills. of dolls..	2,291	2,357	2,272	2,262	2,311	2,265	2,270	-0.4	-0.4			
Reserve ratio.....per cent..	71.1	67.3	75.0	74.0	73.0	78.0	75.8	-1.3	-2.4			
Federal reserve member banks:												
Total loans and discounts.....mills. of dolls..	13,959	14,235	13,949	13,930	13,068	13,051	13,143	-0.1	+6.0			
Total investments.....mills. of dolls..	5,405	5,462	5,478	5,492	5,531	5,488	5,396	+0.3	+1.8			
Net demand deposits.....mills. of dolls..	13,025	13,261	13,034	12,935	13,254	13,014	12,932	-0.8	0.0			
Interest rates:												
New York call loans.....per cent..	4.75	5.45	4.50	4.94	3.38	3.63	3.81	+9.8	+29.7			
Commercial paper 4-6 mos.....per cent..	4.38	4.38	4.38	4.13	3.56	3.63	3.66	-5.7	+12.8			
Savings deposits:												
U. S. Postal Savings.....thous. of dolls..	132,711	133,235	134,091	134,997	133,346	133,472	134,033	+0.7	+0.7			
New York State savings banks.....thous. of dolls..	3,533,841	3,602,675	3,593,530	3,625,038	3,388,832	3,409,097	3,417,732	+0.9	+6.1			
Public Finance												
Government debt:												
Interest-bearing.....mills. of dolls..	20,139	19,983	20,024	20,019	20,712	20,789	20,658	0.0	-3.1			
Total gross debt.....mills. of dolls..	20,401	20,248	20,283	20,276	20,979	21,057	20,981	0.0	-3.4			
Short-term debt.....mills. of dolls..	6,182	6,033	6,074	6,069	7,045	7,122	6,992	-0.1	-13.2			
Customs receipts.....thous. of dolls..	48,276	46,223	46,399	47,615	40,129	46,968	46,190	+2.6	+3.1	93,158	94,014	+0.9
Total ordinary receipts.....thous. of dolls..	184,931	602,575	186,283	179,296	570,792	171,600	173,632	-3.8	+3.3	345,232	365,579	+5.9
Expenditures chargeable to ordinary receipts.....thous. of dolls..	236,034	433,968	232,847	151,877	345,879	292,457	161,286	-34.8	-5.8	453,743	384,724	-15.2
Money in circulation:												
Total.....mills. of dolls..	4,972	5,008	4,740	4,814	4,993	4,752	4,804	+1.6	+0.2			
Per capita.....dollars..	43.35	43.62	41.24	41.84	44.03	41.86	42.28	+1.5	-1.0			
Business Failures												
Liabilities:												
Total commercial.....thous. of dolls..	35,922	36,528	43,661	34,176	45,279	54,354	40,123	-21.7	-14.8	94,477	77,837	-17.6
Manufacturing establishments.....thous. of dolls..	13,994	12,931	16,094	10,822	15,753	11,909	15,334	-32.8	-29.4	27,243	26,916	-1.2
Trade establishments.....thous. of dolls..	18,907	20,635	21,512	20,317	27,141	24,655	21,067	-5.6	-3.6	45,722	41,829	-8.5
Agents and brokers.....thous. of dolls..	3,022	2,962	6,056	3,037	2,385	17,790	3,722	-49.9	-18.4	21,512	9,093	-57.7
Firms:												
Total commercial.....number..	1,672	1,878	2,296	1,801	2,040	2,317	1,793	-21.6	+0.4	4,110	4,097	-0.3
Manufacturing establishments.....number..	442	490	510	447	475	480	409	-12.4	+9.3	889	957	+7.6
Trade establishments.....number..	1,146	1,307	1,696	1,282	1,464	1,757	1,285	-24.4	-0.2	3,042	2,978	-2.1
Agents and brokers.....number..	84	81	90	72	101	89	99	-20.0	-27.3	188	162	-13.8
Dividend and Interest Payments												
(For the following month)												
Grand total.....thous. of dolls..	322,323	509,250	218,715	332,222	458,625	202,200	333,380	+51.9	-0.3	\$ 994,205	\$ 1,060,187	+6.6
Dividend payments:												
Total.....thous. of dolls..	74,970	166,500	83,215	90,972	158,125	80,400	87,980	+9.3	+3.4	\$ 326,505	\$ 340,687	+4.3
Indus. and misc. corp.....thous. of dolls..	54,575	67,995	45,575	53,325	64,609	44,150	51,900	+17.0	+2.7	\$ 160,659	\$ 166,895	+3.9
Steam railroads.....thous. of dolls..	15,180	28,775	30,215	32,575	27,150	29,100	31,200	+7.8	+4.4	\$ 87,450	\$ 91,565	+4.7
Street railways.....thous. of dolls..	5,215	18,015	7,425	5,070	16,800	7,150	4,800	-31.7	+5.6	\$ 28,750	\$ 30,510	+6.1
New Security Issues												
Foreign governments.....thous. of dolls..	138,100	None.	24,972		91,000	8,000	62,500					
Total corporation (Commercial and Financial Chronicle).....thous. of dolls..	376,240	518,359	614,549	414,188	373,170	508,598	503,553	-32.6	-17.7	1,012,151	1,028,737	+1.6
Purpose of issue—												
New capital.....thous. of dolls..	365,565	474,503	545,843		313,994	413,404	450,171					
Refunding.....thous. of dolls..	10,675	43,856	68,707		59,177	95,193	53,382					
Kind of issue—												
Stocks.....thous. of dolls..	149,938	161,919	171,742		89,185	70,401	102,701					
Bonds and notes.....thous. of dolls..	226,302	356,441	442,807		283,985	438,197	400,852					
Class of industry—												
Railroads.....thous. of dolls..	6,320	35,000	46,670		14,890	22,992	112,045					
Public utilities.....thous. of dolls..	121,446	182,164	206,246		132,907	237,725	205,324					
Industrials.....thous. of dolls..	82,759	94,335	151,052		145,618	85,773	63,899					
Oil.....thous. of dolls..	20,757	20,500	43,857		None.	76,400	18,435					
Land and buildings.....thous. of dolls..	67,297	62,086	58,331		47,657	53,893	39,283					
Shipping and misc.....thous. of dolls..	67,425	109,010	81,229		29,098	31,815	33,817					
Total corporation (Journal of Commerce).....thous. of dolls..	251,381	273,977	546,870	351,662	310,014	473,272	383,645	-35.7	-8.3	856,917	898,532	+4.9
States and municipalities:												
Permanent loans.....thous. of dolls..	71,523	166,273	77,844	137,882	120,244	121,373	78,332	+77.1	+76.0	199,705	215,726	+8.0
Temporary loans.....thous. of dolls..	39,827	141,732	79,824	12,366	130,971	53,375	57,620	-84.5	-78.5	110,965	92,190	-16.9
New incorporations.....thous. of dolls..	1,241,594	1,020,548	1,040,096	2,675,185	867,667	677,712	431,200	+157.2	+520.4	1,108,912	3,715,281	+235.0
Agricultural Finance												
Loans outstanding, end mo.:												
Federal farm loan banks.....thous. of dolls..	999,415	1,005,685	1,011,088		927,508	935,330	944,995					
Joint-stock land banks.....thous. of dolls..	534,134	545,559	555,756		446,429	454,393	464,874					
Federal intermediate credit banks.....thous. of dolls..	77,300	80,052	79,935	81,574	62,267	63,258	61,034	+2.1	+33.7			
War finance corporation.....thous. of dolls..	19,843	15,565	14,637	13,861	40,205	38,233	36,358	-5.3	-61.9			

\* Cumulative for three months ending Mar. 31.

## TREND OF BUSINESS MOVEMENTS—Continued

	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	November	December	January	February	December	January	February	February from January	Feb., 1926, from Feb., 1925	1925	1926	
<i>The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>												
<b>BANKING AND FINANCE—Continued</b>												
<b>Stocks and Bonds</b>												
Stock prices, daily closing:												
25 industrials, average.....dolls. per share.....	177.26	177.74	179.90	179.55	134.29	135.38	138.48	-0.2	+29.7			
25 railroads, average.....dolls. per share.....	88.56	92.45	92.40	90.83	79.15	79.97	80.90	-1.7	+12.3			
103 stocks, average.....dolls. per share.....	120.05	121.84	120.42	119.92	99.65	105.06	105.64	-0.4	+13.5			
Southern cotton mill stocks.....dolls. per share.....	118.27	118.88	120.49	120.89	121.28	120.91	119.97	+0.3	+0.8			
Stock sales:												
N. Y. Stock Exchange.....thous. of shares.....	48,981	42,876	39,088	35,462	42,876	41,431	32,750	-9.3	+8.3	74,181	74,550	+0.5
Bond sales:												
Miscellaneous.....thous. of dolls.....	218,999	230,939	262,897	218,297	313,044	303,825	280,237	-17.0	-22.1	584,062	481,194	-17.6
Liberty-Victory.....thous. of dolls.....	23,011	36,911	29,680	17,938	79,448	48,638	26,691	-39.6	-32.8	75,329	47,618	-36.8
Total.....thous. of dolls.....	242,010	267,850	292,577	236,235	392,492	352,463	306,928	-19.3	-23.0	659,391	528,812	-19.8
Bond prices:												
Highest-grade rails.....p. ct. of par, 4% bond.....	86.22	86.90	87.99	88.77	85.45	85.82	86.37	+0.9	+2.8			
Second-grade rails.....p. ct. of par, 4% bond.....	77.73	78.28	79.22	80.09	74.65	75.12	76.00	+1.1	+5.4			
Public utility.....p. ct. of par, 4% bond.....	70.65	70.92	71.99	73.65	70.56	70.63	71.26	+2.3	+3.4			
Industrial.....p. ct. of par, 4% bond.....	75.46	75.81	76.80	77.73	73.94	74.61	75.16	+1.2	+3.4			
Comb. price index.....p. ct. of par, 4% bond.....	77.12	77.56	78.59	79.69	75.77	76.07	76.82	+1.4	+3.7			
<i>(For 1st of following month)</i>												
5 Liberty bonds.....p. ct. of par.....	102.02	101.95	102.35	102.63	101.98	102.21	102.11	+0.3	+0.5			
16 foreign governments and city.....p. ct. of par.....	101.41	102.26	103.26	103.14	102.39	103.24	103.14	-0.1	0.0			
Comb. price index, 66 bonds.....p. ct. of par.....	97.53	97.81	98.77	98.81	96.55	96.94	97.23	0.0	+1.6			
Municipal bond yield.....per cent.....	4.22	4.23	4.17	4.15	4.16	4.16	4.11	-0.5	+1.0			
Long-term real estate bonds issued:												
Grand total.....thous. of dolls.....	65,647	57,808	53,927		46,557	48,373	31,258					
Purpose of issue—												
Finance construction.....thous. of dolls.....	45,240	34,130	38,767		27,265	23,338	18,178					
Real estate mortgage.....thous. of dolls.....	9,620	7,803	8,663		1,301	8,998	9,210					
Acquisitions and improvements.....thous. of dolls.....												
Kind of structure—	10,375	9,405	4,522		2,510	14,680	530					
Office and other commercial.....thous. of dolls.....	27,090	18,953	27,342		19,905	21,693	7,220					
Hotels.....thous. of dolls.....	21,795	10,995	9,490		4,290	10,275	6,320					
Apartments.....thous. of dolls.....	10,165	13,470	11,318		10,085	11,268	4,058					
<b>GOLD AND SILVER</b>												
Gold:												
Domestic receipts at mint.....fine ounces.....	102,641	94,504	86,054	74,044	90,816	87,030	80,294	-14.0	-7.8	167,324	160,098	-4.3
Rand output.....thous. of ounces.....	787	791	796		825	824	754					
Imports.....thous. of dolls.....	10,456	7,216	19,351	25,416	10,274	5,038	3,603	+31.3	+605.4	8,641	44,767	+418.1
Exports.....thous. of dolls.....	24,360	5,968	3,087	3,850	39,675	73,526	50,600	+24.7	-92.4	124,126	6,937	-94.4
Silver:												
Production.....thous. of fine oz.....	4,898	4,931	5,163	4,970	5,674	5,509	5,077	-3.7	-2.1	10,586	10,133	-4.3
Imports.....thous. of dolls.....	4,049	5,757	5,763	8,862	5,864	7,339	4,929	+53.8	+79.8	12,268	14,625	+19.2
Exports.....thous. of dolls.....	8,118	7,589	9,763	7,747	11,280	11,385	6,833	-20.6	+13.4	18,218	17,510	-3.9
Price at New York.....dolls. per fine oz.....	.692	.689	.678	.668	.681	.684	.685	-1.5	-2.5			
<b>FOREIGN EXCHANGE RATES</b>												
Europe:												
England.....dolls. per £ sterling.....	4.85	4.85	4.86	4.86	4.70	4.78	4.77	0.0	+1.9			
France.....dolls. per franc.....	.040	.037	.038	.037	.054	.054	.053	-2.6	-30.2			
Italy.....dolls. per lire.....	.040	.040	.040	.040	.043	.042	.041	0.0	-2.4			
Belgium.....dolls. per franc.....	.045	.045	.045	.045	.050	.051	.051	0.0	-11.8			
Netherlands.....dolls. per guilder.....	.402	.402	.402	.402	.404	.404	.402	0.0	0.0			
Sweden.....dolls. per krona.....	.268	.268	.268	.268	.270	.270	.270	0.0	-0.7			
Switzerland.....dolls. per franc.....	.193	.193	.193	.193	.194	.193	.193	0.0	0.0			
Asia:												
Japan.....dolls. per yen.....	.423	.432	.442	.454	.384	.385	.391	+2.7	+16.1			
India.....dolls. per rupee.....	.366	.366	.367	.368	.353	.357	.357	+0.3	+3.1			
Americas:												
Canada.....dolls. per Canadian doll.....	1.001	1.000	.998	.997	.997	.997	.999	-0.1	-0.2			
Argentina.....dolls. per gold peso.....	.944	.942	.941	.933	.933	.911	.903	-0.8	+3.3			
Brazil.....dolls. per milreis.....	.146	.142	.148	.148	.115	.117	.113	0.0	+31.0			
Chile.....dolls. per paper peso.....	.122	.122	.120	.121	.113	.114	.108	+0.8	+12.0			
<b>U. S. FOREIGN TRADE</b>												
<b>Imports</b>												
Grand total.....thous. of dolls.....	376,638	397,945	416,766	389,000	333,192	346,165	333,457	-6.7	+16.7	679,622	805,766	+18.6
By grand divisions:												
Europe—												
Total.....thous. of dolls.....	118,231	115,642	111,210		110,654	102,809	100,968					
France.....thous. of dolls.....	14,492	15,257	12,826		14,437	13,924	14,880					
Germany.....thous. of dolls.....	15,728	21,387	16,006		12,794	11,402	12,077					
Italy.....thous. of dolls.....	9,323	9,452	8,555		9,073	8,463	8,262					
United Kingdom.....thous. of dolls.....	42,342	36,746	34,620		39,448	35,178	33,893					
North America—												
Total.....thous. of dolls.....	75,868	79,338	73,559		69,217	77,531	83,219					
Canada.....thous. of dolls.....	43,233	42,676	35,576		36,570	32,963	33,651					
South America—												
Total.....thous. of dolls.....	43,319	47,929	53,518		44,127	42,254	44,053					
Argentina.....thous. of dolls.....	6,714	7,146	7,678		6,294	6,523	10,212					
Asia and Oceania—												
Total.....thous. of dolls.....	131,459	145,047	162,083		97,365	112,920	91,072					
Japan.....thous. of dolls.....	37,242	39,177			39,626		23,181					
Africa, total.....thous. of dolls.....	7,788	9,989	16,397		11,829	10,651	13,044					

## TREND OF BUSINESS MOVEMENTS—Continued

	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH FEB. 28		Per ct. increase (+) or decrease (-) cumulative 1926 from 1925
	November	December	January	February	December	January	February	February from January	Feb., 1926, from Feb., 1925	1925	1926	
<i>The cumulatives shown are through February. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>												
<b>U. S. FOREIGN TRADE—Continued</b>												
<b>Imports—Continued</b>												
By class of commodities:												
Crude materials.....thous. of dolls..	165,904	175,727	201,092	-----	130,665	149,850	128,603	-----	-----	-----	-----	-----
Foodstuffs, crude, and food animals.....thous. of dolls..	46,588	48,161	48,632	-----	40,053	38,062	36,778	-----	-----	-----	-----	-----
Manufactured foodstuffs.....thous. of dolls..	29,339	28,937	28,826	-----	27,395	32,332	39,776	-----	-----	-----	-----	-----
Semimanufactures.....thous. of dolls..	62,223	67,595	71,140	-----	60,260	63,108	63,649	-----	-----	-----	-----	-----
Finished manufactures.....thous. of dolls..	70,515	74,089	67,076	-----	69,133	62,813	62,848	-----	-----	-----	-----	-----
<b>Exports</b>												
Grand total, including reexports.....thous. of dolls..	447,013	468,645	397,196	353,000	445,748	446,443	370,676	-11.1	-4.8	817,119	750,196	-8.2
By grand divisions:												
Europe—												
Total.....thous. of dolls..	237,644	246,160	199,794	-----	274,251	269,401	222,262	-----	-----	-----	-----	-----
France.....thous. of dolls..	29,560	28,218	29,731	-----	27,362	29,210	22,855	-----	-----	-----	-----	-----
Germany.....thous. of dolls..	39,120	35,983	25,537	-----	50,673	49,599	43,785	-----	-----	-----	-----	-----
Italy.....thous. of dolls..	16,766	17,479	14,382	-----	23,914	22,669	23,061	-----	-----	-----	-----	-----
United Kingdom.....thous. of dolls..	107,247	114,234	82,159	-----	116,792	113,137	85,757	-----	-----	-----	-----	-----
North America—												
Total.....thous. of dolls..	93,739	96,162	84,780	-----	77,263	77,831	75,125	-----	-----	-----	-----	-----
Canada.....thous. of dolls..	53,650	51,649	47,437	-----	38,988	36,931	39,122	-----	-----	-----	-----	-----
South America—												
Total.....thous. of dolls..	34,991	43,545	37,775	-----	28,845	31,745	25,463	-----	-----	-----	-----	-----
Argentina.....thous. of dolls..	13,230	16,871	14,938	-----	10,702	12,893	9,939	-----	-----	-----	-----	-----
Asia and Oceania—												
Total.....thous. of dolls..	72,654	72,929	66,545	-----	58,362	60,884	57,742	-----	-----	-----	-----	-----
Japan.....thous. of dolls..	29,861	26,801	-----	-----	26,451	-----	15,803	-----	-----	-----	-----	-----
Africa, total.....thous. of dolls..	8,568	9,849	8,302	-----	7,027	6,582	5,330	-----	-----	-----	-----	-----
Total, domestic exports only.....thous. of dolls..	439,449	459,506	388,119	-----	438,587	440,578	364,835	-----	-----	-----	-----	-----
By classes of commodities:												
Crude materials.....thous. of dolls..	172,534	152,490	113,925	-----	168,335	169,196	128,697	-----	-----	-----	-----	-----
Foodstuffs, crude, and food animals.....thous. of dolls..	19,485	21,187	15,845	-----	39,619	25,885	23,554	-----	-----	-----	-----	-----
Manufactured foodstuffs.....thous. of dolls..	46,972	52,675	47,788	-----	54,287	54,031	46,277	-----	-----	-----	-----	-----
Semimanufactures.....thous. of dolls..	50,035	55,705	51,853	-----	53,801	58,597	47,777	-----	-----	-----	-----	-----
Finished manufactures.....thous. of dolls..	149,232	176,619	158,708	-----	122,017	133,869	117,894	-----	-----	-----	-----	-----
Agricultural exports (quantities):												
All commodities.....index number..	149	139	111	-----	161	149	114	-----	-----	-----	-----	-----
All commodities except cotton.....index number..	124	143	123	-----	178	149	120	-----	-----	-----	-----	-----
<b>CANADIAN TRADE AND INDUSTRY</b>												
Total trade:												
Imports.....thous. of dolls..	75,286	76,918	69,736	70,909	60,946	58,376	61,430	+1.7	+15.4	119,806	140,645	+17.4
Exports.....thous. of dolls..	141,359	176,399	85,716	88,809	125,462	75,999	71,164	+3.6	+24.8	147,163	174,525	+18.6
Exports of key commodities (quantities):												
Canned salmon.....thous. of pounds..	9,679	9,424	5,522	3,929	8,154	10,525	4,777	-28.8	-17.8	15,302	9,451	-38.2
Cheese.....thous. of pounds..	17,469	12,461	2,668	2,580	9,385	3,581	3,798	-3.3	-32.1	7,379	5,248	-28.9
Production:												
Pig iron.....thous. of long tons..	69	55	67	50	23	28	30	-25.4	+66.7	58	117	+101.7
Steel ingots.....thous. of long tons..	73	62	69	56	26	27	37	-18.8	+51.4	64	125	+95.3
Coke.....short tons..	156,182	152,173	155,700	-----	101,132	102,686	-----	-----	-----	-----	-----	-----
Bank clearings.....mills. of dolls..	1,613	1,835	1,300	1,193	1,652	1,364	1,069	-8.2	+11.6	2,433	2,493	+2.5
Business failures:												
Liabilities.....thous. of dolls..	2,357	3,189	2,677	2,653	4,868	4,923	2,659	-0.9	-0.2	7,582	5,330	-29.7
Firms.....number..	167	216	249	188	219	285	189	-24.5	-0.5	474	437	-7.8
Bond issues:												
Govt. and provincial.....thous. of dolls..	2,275	21,000	5,200	105,000	5,839	4,000	39,406	-----	+166.5	43,406	110,200	+153.9
Municipal.....thous. of dolls..	4,909	1,665	12,615	1,861	2,388	5,484	2,601	-85.2	-28.5	8,085	14,476	+79.0
Corporation.....thous. of dolls..	14,425	10,236	8,725	2,310	35,261	35,460	36,175	-73.5	-93.6	71,635	11,035	-84.6
Newsprint paper:												
Production.....short tons..	132,332	136,983	139,688	135,663	112,342	121,605	115,809	-2.9	+17.1	237,414	275,351	+16.0
Shipments.....short tons..	135,127	140,165	136,498	135,505	111,718	122,234	116,780	-0.7	+16.0	239,014	272,003	+13.8
Stocks.....short tons..	21,563	118,414	14,602	13,500	21,954	20,989	20,114	-7.5	-32.9	-----	-----	-----
Exports (total printing).....short tons..	122,486	137,140	125,999	128,965	115,844	104,654	103,857	+2.4	+24.2	208,511	254,964	+22.3
Building contracts awarded.....thous. of dolls..	46,973	12,675	12,669	13,478	28,868	8,935	11,048	+6.4	+22.0	19,983	26,147	+30.8



## 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 price stated. If no price is mentioned, the publication is distributed free.

### OFFICE OF THE SECRETARY

#### Simplified Practice Recommendations

- No. 38—Simplified taxes
- No. 41—Paper grocery bags
- No. 44—Bus fares reduction

Copies of the above recommendations may be obtained from the Superintendent of Documents at 5¢ each.

### BUREAU OF THE CENSUS

For information concerning the publication and distribution of census publications address the Director of the Census.

**The Clay Products Industry.** 23 pages, price 5¢. This report is for the year 1924 and contains information concerning production and value of clay products (other than pottery) and nonclay refractories, pottery, and sand-lime brick.

**Mortality Statistics, 1923.** 386 pages, 18 illustrations, price \$1.50. Statistics of this character are issued annually and present information for the death registration area of the United States.

### BUREAU OF FOREIGN AND DOMESTIC COMMERCE

**Monthly Summary of Foreign Commerce of the United States, January, 1925.**—Part I and II. Part I contains statistics of exports of domestic merchandise and imports by articles for January, 1925 and 1924, and for the seven months ended January, 1925 and 1924. Part II contains summaries of export and import trade, country, commodity and export price statistics of goods with Alaska, Porto Rico, and Hawaii. Single copies, Part I, 10¢; Part II, 5¢. Annual subscription, \$1.25.

**Index to Commerce Statistics, Nos. 40-52, October-December, 1925.** The index is arranged on the basis of subject, country, and author, the material being grouped alphabetically under these headings.

**Standard Specifications for Low-carbon Steel Splice Bars.**—Industrial Standards No. 4, serial designation, A3-24 (Revised, 1924). Spanish edition, prepared by cooperation with the Bureau of Standards and American section of the Inter-American High Commission. Price, 4¢.

**Currency, Banking, and Finance in China.** by Frederic E. Lee, special agent, formerly American economist consul in China. Trade Information Series No. 27, 1920 pages. This practical handbook is divided into three parts dealing with the following aspects of the subject: Currency in use in the various sections of China; banking situation and practices; and a description of the banks with which the business man in China must deal. The financial condition and bond measures of the central and provincial Governments of the Chinese Republic. Price, 30¢.

**Export Trade of the United States in the Calendar Year 1924.** prepared in the Division of Statistical Research. Trade Information Bulletin No. 187, 40 pages, 13 charts, 27 tables. This is the fourth of a series of annual bulletins summarizing in concise form the foreign trade of the United States. Price, 15¢.

**Ice-making and Cold-storage Plants in Continental Europe.** prepared in the Industrial Machinery Division from reports of United States consuls abroad. Trade Information Bulletin No. 338, 112 pages. Price, 10¢. This contains a series of reports on the subject of which the following have appeared: South America (Trade Information Bulletin No. 339); Mexico, Central America, and West Indies (No. 340); Australia and New Zealand (No. 341); United Kingdom (No. 342); Canada (No. 343).

**Trade in Japan's Trade.** by Kenneth A. Chappin. Trade Information Bulletin No. 349, 18 pages. The writer of this bulletin discusses the import and export trade of Japan, changes in trade, sources of materials, distribution of trade, and presents conclusions drawn from an analysis of trade over a period of years. Price, 10¢.

**Australia: A Survey of Its Resources and Foreign Trade.** by Kenneth A. Chappin. Trade Information Bulletin No. 350, 24 pages. The United States supplies about 25 per cent of Australia's imports. A brief outline is given in this bulletin of the most important metal, agricultural, and political factors in Australia and their particular bearing on the country's foreign trade. Price, 10¢.

### BUREAU OF STANDARDS

**Method for Testing Gas Appliances to Determine Their Safety from Producing Carbon Monoxide.** by E. B. Weaver, J. H. Johnson and C. D. Moore. Technologic Paper No. 204, 220 pages, 24 illustrations. Price, 10¢.

**Permeability of Stone.** by D. W. Reesler. Technologic Paper No. 205, 18 pages, illustrations, 1 table. Price, 10¢.

**Durability of Cement Drainage and Concrete in Alkali Soils.** Fourth Progress Report (1923), by G. M. Williams and Irving Purdon. Technologic Paper No. 207, 60 pages, 27 illustrations, 10 tables. This paper reports the results of the inspection in 1923 of experimental installations at eight alkali-bearing projects in the West. Price, 20¢.

**Behavior of Synthetic Tanning Materials Toward Hide Substance.** by Edward Wolessensky. Technologic Paper No. 209, 12 pages, 8 tables. Price, 5¢.

**Preparation of Levulose.** by Richard F. Jackson, Clara G. Salsbery, and Max J. Proffitt. Scientific Paper No. 519, 31 pages, 13 tables. Price, 10¢.

**Relations between the Temperatures, Pressures, and Densities of Gases.** prepared by S. F. Pinnington. Circular No. 279, 85 pages, 23 charts, 15 tables, bibliography. Price, 25¢.

**Temperature Corrections to Readings of Raman Hydrometers.** Bureau of Standards Bureau Scale for Sugar Solutions (Standard at 20 C.), prepared by C. E. Snyder. Circular No. 285, 3 pages. Price, 5¢.

**United States Government Master Specifications.**—These specifications for the purchase of materials for the use of Government departments are issued as circulars of the Bureau of Standards, and the references below are made by circular number.

- No. 288.—Fire-clay brick.
- No. 371.—ink, drawing, colored waterproof.
- No. 372.—Shellac, black orange.
- No. 373.—Varnish, oil-soluble.
- No. 289.—Stitches, sewing, and stitching.

The above may be obtained for 5¢ each, excepting No. 289 (52 pages), which is 30¢ a copy.

### BUREAU OF MINES

**Methods of Analyzing Coal and Coke.** by Frederic M. Stanton and Arno C. Fischer. (Revised by W. A. Selvig.) Technical Paper No. 3, 41 pages, 13 text illustrations and 1 plate. Price, 10¢.

**Mineral Resources of the United States, 1924.**—These reports are issued as separate bulletins. The following have been released since the March announcement and may be obtained at 5¢ each:

- Antimony. (Pt. I, pp. 105-118.)
- Sesquiterary Metals. (Pt. I, pp. 119-139.)
- Lead. (Pt. I, pp. 140-164.)

### BUREAU OF FISHERIES

**Wholesale Trade in Fresh and Frozen Fishery Products and Related Marketing Considerations in New York City.** by L. H. Ficker and J. H. Matthews. Document No. 996, 25 pages. This survey is the seventh of a series of trade investigations made by the Bureau of Fisheries. Cities previously examined are Louisville, Pittsburgh, Chicago, Minneapolis, and St. Paul, Seattle, and Boston. Price, 10¢.

### LIGHTHOUSE SERVICE

**Light List, Upper Mississippi River and Tributaries.** This list describes all aids to navigation maintained by or under the authority of the Department of Commerce in the regions comprising the Thirtieth Lighthouse District. Price, 30¢.

### BUREAU OF NAVIGATION

**American Documented Seagoing Merchant Vessels of 100 Gross Tons and Over, March, 1925.** Published monthly. Single copies, 10¢; annual subscription, 75¢.

**Radio Service Bulletin, March, 1925.** Published monthly in the interest of the radio service. Lists of stations, radio regulations, references to articles in current publications, and other matters are included. Single copies 5¢; annual subscription, 25¢.

### COAST AND GEODETIC SURVEY

**United States Coast Pilot, Gulf Coast, Key West to the Rio Grande.** including the harbors and adjacent inland passages. The report contains 244 pages, 1 map, index. Price, 50¢.

**Seismological Report, January, February, March, 1925.** by Frank Neumann. This report of 45 pages is made up largely of statistical matter, classified in three tabular groups: Non-instrumented or felt earthquakes; instrumental reports of the Coast and Geodetic Survey; and cooperating institutions; summary of earthquake activity. Price, 10¢.



# DEPARTMENT OF COMMERCE

HERBERT HOOVER, Secretary of Commerce

## CHIEF FUNCTIONS OF BUREAUS

### BUREAU OF THE CENSUS

WILLIAM M. STANLEY, Director

The taking of the decennial census covering population, agriculture, manufactures, mines and quarries, and forest products.

Decennial report on wealth, public debt, and taxation, including principal financial statistics on Federal, State, county, city, and township governments.

Annual financial statistics of State and municipal governments—Source of revenue, objects of payments, debts, tax levies.

Decennial statistics relating to inmates of institutions, including paupers, insane, prisoners, and juvenile delinquents.

A census of agriculture in each middecennial year, a biennial census of manufactures, a quinquennial census of electrical public utilities, statistics of marriage and divorce.

Annual statistics of births, deaths, causes of death, etc., in the registration area of the United States.

Quarterly or monthly statistics of cotton, wool, tobacco, leather and many other industries.

The compilation and publication, in the "Survey of Current Business," of monthly commercial and industrial statistics.

### BUREAU OF FOREIGN AND DOMESTIC COMMERCE

JAMES KIMM, Director

The compilation of timely information concerning world market conditions and openings for American products in foreign countries secured through commercial attaches, trade commissioners and consular officers. The distribution of such information to American business through weekly "Commerce Reports," special bulletins, confidential circulars, the press and trade press, correspondence, and personal contact.

The maintenance of commodity, technical, and regional divisions to afford special service to American export industries.

The compilation and distribution of names 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 maintenance of district and cooperative offices in 38 cities in the United States to expedite delivery of market information.

The publication of official statistics on imports and exports.

The study of the processes of domestic trade and commerce.

### BUREAU OF STANDARDS

GEORGE K. BRUNES, 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.

The testing of materials and establishment of standards and processes in cooperation with commercial firms or organizations.

Researches covering industrial materials and processes.

The collection and dissemination of information concerning building codes and planning and construction of houses.

Repealment of simplified commercial practices through cooperative business organizations.

The Bureau publishes eight series of scientific and technical publications, reporting the results of its researches and giving technical data fundamental to science and industry.

The director has supervision of the preparation of technical specifications through the Federal Specifications Board.

### BUREAU OF MINES

SCOTT TIMMONS, Director

Technical investigations in mining, preparation and utilization of mineral substances, with a view to increase of safety, health and efficiency in the mineral industries, including the study of mine hazards and safety methods, and of improved methods in the production and use of petroleum, natural gas, coal, ores, and nonmetallic minerals.

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

Research on helium and operation of plants for production of helium.

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

HERBERT O. MARSH, Commissioner

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

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

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

### BUREAU OF LIGHTHOUSES

GEORGE H. PERMAN, Commissioner

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

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

### COAST AND GEODETIC SURVEY

E. LEONARD JONES, Director

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

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

The work of the Bureau includes base measures, triangulation, precise leveling, spirit levels, bench marks and magnetic observations and researches, magnetic maps, gravity, topography, hydrography, tide and current observations.

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

### BUREAU OF NAVIGATION

D. B. CANNON, Commissioner

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

The enforcement of the navigation and steamboat inspection laws and the laws governing radio communication, as well as duties connected with tow lines, tows, tugs, refuels, etc., originating under such laws.

### STEAMBOAT INSPECTION SERVICE

HERBERT N. HOOVER, Supervising Inspector General

The inspection of vessels, the training of the officers of vessels, and the administration of laws relating to such vessels and their officers. The certification of life boats and lifeboat men who form the crews of merchant vessels.

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

The investigation of violations of steamboat inspection laws.

### UNITED STATES PATENT OFFICE

THOMAS E. RANSOM, Commissioner

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

Maintenance of library with patent search room, containing copies of all published foreign reports, as well as United States patents and trademarks. Maintenance regarding rights of bills of sale, assignments, etc., relating to patents and trademarks. Furnishes copies of all records pertaining to patents.

Publication of the "Official Gazette," weekly during the patents and trade-mark season.