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DEPARTMENT OF COMMERCE
WASHINGTON

SURVEY OF
CURRENT BUSINESS

APRIL, 1928

No. 80



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

IMPORTANT NOTICE

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

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

INTRODUCTION

THE SURVEY OF CURRENT BUSINESS is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. At semiannual intervals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where available, back to 1913; also blank lines sufficient for six months have been left at the bottom of each table enabling those who care to do so to enter new figures as soon as they appear (see issue for February, 1928, No. 78). In the intervening months the more important comparisons only are given in the table entitled "Trend of business movements."

WEEKLY SUPPLEMENT

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

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 important items and to chart series expressed in different units, relative numbers (often called "index numbers," a term referring more particularly to a special kind of number described below) have been calculated.

In computing these relative numbers the last pre-war year, 1913, or the first postwar year, 1919, have usually been used as a base equal to 100 wherever possible. More lately the average for 1923-1925 has been frequently taken as 100.

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

Relative numbers may also be used to calculate the approximate percentage increase or decrease in a move-

ment from one period to the next. Thus, if a relative number at one month is 120 and for a later month it is 144 there has been an increase of 20 per cent.

INDEX NUMBERS

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

RATIO CHARTS

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

RECORD BOOK

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

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



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PRELIMINARY SUMMARY FOR MARCH

Measured by the volume of checks passing through the banks for payment, business during the early weeks of March was larger than in either the preceding month or March of last year. The volume of new building contracts awarded during the early weeks of the month were larger in value than in either prior period. Activity in the automobile industry, as reflected by employment data covering Detroit factories, was greater also than in either the preceding month or March of last year. Interest rates, although somewhat higher than a year ago, continued to reflect easy money conditions with ample funds available for business enterprises. Loans and discounts of Federal reserve member banks showed some expansion as compared with the previous month and were higher also than in March of last year.

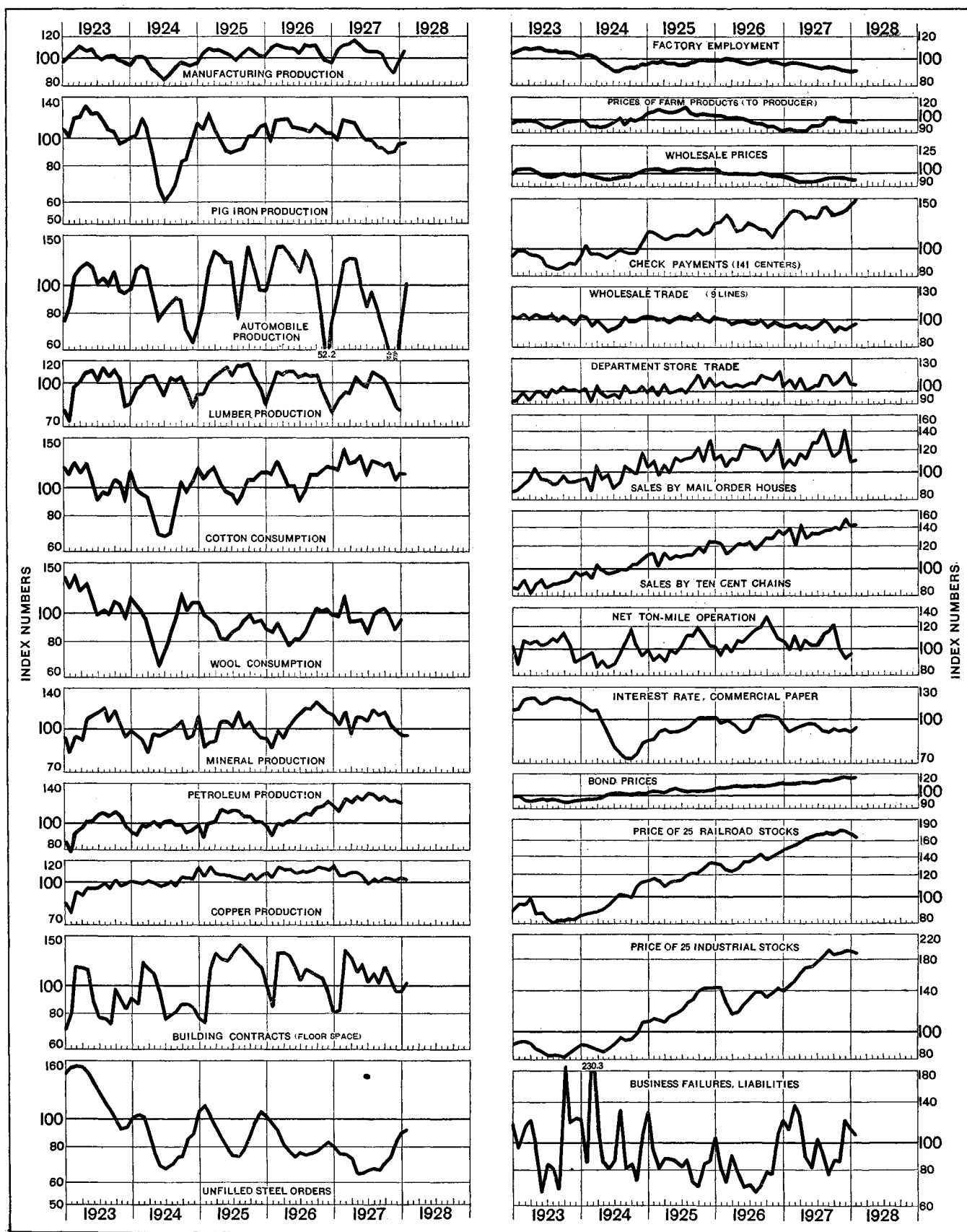
The general level of wholesale prices continued to rise, reaching a point during the month higher than at any time in almost two years. Wholesale prices for iron and steel averaged higher than in the previous month but were still below the level of last year.

Prices for cotton continued to advance, being higher also than a year ago. Prices for stocks listed on the New York Stock Exchange reached a new high record for the month, while bond prices, showing practically no change from the preceding month, were higher than a year ago. Although brokers' loans increased during the month, they were lower than the high record reached early in February. Business failures were less numerous in March than in the preceding month, showing little change, however, from a year ago.

The output of lumber, although running smaller than in February, was considerably larger than in March, 1927. Bituminous-coal production was running larger than in February but was smaller than a year ago. The output of beehive coke, although larger than in February, was only about half as large as in March of last year. Carloadings were running heavier than in February but were smaller than a year ago. Petroleum production showed little change from the preceding month but was considerably smaller than in March, 1927.

MONTHLY BUSINESS INDICATORS, 1920-1928

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



MONTHLY BUSINESS INDICATORS

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

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

ITEM	MONTHLY AVERAGE					1926		1927												1928		
	1923	1924	1925	1926	1927	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
	1923-1925 monthly average=100																					
Manufacturing production:																						
† Total.....	102.3	94.3	103.8	106.9	104.5	103.0	98.0	98.3	108.4	114.3	113.4	116.0	113.4	107.6	107.6	105.0	103.4	93.3	88.2	99.0	107.2	
Pig iron.....	111.7	86.7	101.5	109.0	101.0	108.3	103.4	103.9	98.4	116.6	114.5	113.5	103.4	98.8	98.6	92.9	93.2	88.6	90.2	96.1	97.1	
Steel ingots.....	104.8	88.7	106.4	113.1	103.8	107.2	100.3	108.8	109.4	130.1	118.5	116.1	100.3	91.9	100.4	93.5	95.1	89.7	91.1	114.6	116.1	
Automobiles.....	101.5	90.9	107.7	108.5	85.7	77.6	50.9	72.4	92.3	119.5	122.6	122.4	97.5	81.3	93.5	78.9	66.5	40.7	40.4	70.2	97.9	
Cement.....	92.1	99.8	108.1	110.0	115.3	114.2	86.4	66.4	59.4	92.1	113.0	134.4	138.6	140.1	147.4	140.8	138.2	116.3	96.5	78.6	70.7	
Lumber (5 species).....	98.6	96.2	105.2	101.5	94.9	94.9	84.4	78.9	86.0	91.6	91.0	101.9	99.9	96.5	107.5	105.8	101.5	94.4	82.9	79.6	90.6	
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.3	113.8	117.9	117.8	115.0	135.3	120.6	123.3	129.1	110.9	123.4	122.2	119.4	121.9	105.9	113.5	111.8	
Wool (consumption).....	112.8	94.6	92.6	89.7	97.0	100.9	101.0	97.9	97.0	114.5	92.8	93.6	95.0	84.1	98.1	101.6	103.7	97.8	88.0	95.2	102.0	
Raw material output:																						
Total.....	97.5	102.3	100.1	103.9	107.5	141.5	120.3	104.7	92.8	96.8	82.8	91.1	88.1	90.1	113.8	138.0	154.3	127.5	107.6	97.0	82.4	
Animal products.....	101.0	101.0	97.8	98.8	101.3	108.7	108.8	96.1	85.4	102.0	102.7	116.1	107.3	97.7	97.6	94.0	102.4	107.8	106.0	101.0	97.2	
Crops.....	92.2	107.0	100.8	106.2	112.6	180.5	135.3	110.4	93.2	84.7	61.0	63.1	62.6	76.3	124.4	185.5	215.8	157.1	115.8	94.6	84.4	
Forest products.....	99.2	97.2	103.6	97.5	94.7	92.7	87.0	80.1	84.3	92.2	94.2	103.4	101.6	94.3	103.3	101.6	98.0	95.7	87.4	83.2	91.1	
Minerals (all).....	103.1	95.9	101.1	107.8	108.6	120.0	113.8	111.6	104.2	115.3	96.6	110.2	109.9	106.8	117.3	111.8	115.4	102.6	98.7	99.8	94.8	
Crude petroleum.....	99.4	96.9	103.7	104.6	121.4	113.8	118.3	116.4	110.6	122.7	118.2	124.2	121.4	127.6	127.1	122.3	125.6	120.2	120.7	117.8	110.2	
Bituminous coal.....	108.0	92.5	99.5	109.7	99.4	135.9	131.3	130.6	121.4	138.1	79.6	81.2	84.1	77.2	95.7	96.3	101.0	93.3	94.8	101.5	94.9	
Copper.....	93.3	100.2	106.4	110.2	104.9	113.6	109.8	115.5	104.9	105.1	107.8	108.6	105.4	99.4	102.0	100.0	104.6	103.2	101.9	103.8	102.2	
Power and construction:																						
Electric power.....	92.5	98.1	109.5	122.6	132.4	129.3	135.9	134.2	121.3	133.9	127.9	131.2	129.1	128.7	133.3	131.7	138.2	137.1	143.8	144.8	136.7	
Building contracts (37 States).....	89.7	92.7	117.6	111.0	106.8	106.3	96.6	80.2	82.6	132.4	126.0	111.6	118.6	102.4	110.1	101.9	115.0	105.2	95.2	96.0	103.7	
Unfilled orders:																						
General index.....	121.7	87.0	91.3	84.6	74.1	79.6	77.2	82.7	81.5	81.2	77.2	74.3	72.2	72.1	71.5	69.9	67.0	67.1	71.5	81.2	81.8	
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	71.1	79.7	83.0	79.6	75.3	74.4	72.4	63.9	63.9	65.8	66.9	65.9	70.0	72.4	83.2	89.5	92.1	
Stocks:																						
• General index.....	88.9	102.2	108.9	129.5	139.6	151.2	140.8	139.7	142.5	136.1	129.1	134.6	132.8	141.4	152.7	145.8	140.1	140.9	139.3	137.5	144.9	
• Manfd. commodities (28).....	86.6	104.1	108.6	109.4	120.0	109.3	107.0	118.4	115.6	115.1	115.5	118.0	116.9	121.3	127.9	127.9	125.2	120.9	116.9	127.8	127.9	
Cotton.....	102.5	91.4	106.2	145.5	153.2	213.0	219.3	210.7	196.2	172.1	148.2	124.0	100.3	85.8	87.6	135.2	179.8	200.0	195.8	178.8	159.1	
Copper (refined).....	106.4	113.9	73.1	64.8	85.4	65.2	75.5	83.0	93.1	91.1	87.7	95.5	85.1	92.2	82.7	76.4	74.1	80.3	84.2	85.2	76.8	
Employment:																						
Factories.....	106.6	96.3	97.2	98.0	94.3	97.4	96.9	95.3	97.0	97.4	96.6	95.6	95.0	93.1	93.2	93.8	93.4	91.6	90.7	89.8	91.2	
Prices:																						
Farm products, to producers.....	97.8	97.1	106.5	98.6	94.9	94.2	92.0	91.3	92.0	91.3	90.6	91.3	94.2	94.2	95.7	101.4	100.7	99.3	99.3	99.3	97.8	
Wholesale, all commod.....	99.7	97.2	102.6	99.1	95.4	97.5	97.0	95.7	95.0	93.7	92.9	92.9	93.0	93.3	94.4	95.6	96.1	95.8	95.9	95.4	95.5	
Retail food.....	97.6	97.6	104.9	107.6	103.6	108.2	108.2	106.2	104.2	102.9	102.9	103.6	106.2	102.9	101.6	102.9	104.3	104.9	104.2	103.6	101.3	
Cost of living (incl. food).....	98.1	99.9	102.3	102.3	99.9	102.3	102.3	101.7	100.5	99.9	99.9	99.9	100.5	98.7	98.7	99.3	99.9	99.9	99.9	99.2	98.7	
Distribution (values):																						
• Bank debits, 141 cities.....	91.2	96.7	111.9	119.6	132.5	109.6	119.3	123.6	132.3	136.6	134.3	127.7	129.7	127.8	137.6	141.0	130.7	132.1	136.9	142.1	149.6	
• Wholesale trade.....	101.0	98.0	101.0	98.0	95.0	98.0	95.0	94.0	95.0	96.0	94.0	95.0	93.0	95.0	100.0	96.0	91.0	95.0	93.0	95.1	106.8	
• Department stores, sales.....	98.3	99.1	103.9	107.8	107.7	109.4	115.8	103.1	109.4	101.5	111.0	100.7	103.1	103.1	114.2	113.4	105.5	110.2	117.4	105.4	105.7	
• Mail-order houses, sales.....	92.7	97.4	110.5	116.2	120.1	115.2	130.2	103.0	110.5	105.9	117.1	111.5	126.5	126.5	140.5	125.5	114.3	119.9	140.5	107.7	110.6	
• 10-cent chains, sales.....	88.5	99.3	112.3	123.2	135.3	128.6	136.8	131.9	138.9	120.5	141.6	128.1	132.4	131.9	135.1	135.7	139.5	137.8	149.8	141.6	143.6	
Imports.....	97.8	93.1	109.0	114.3	107.9	115.7	111.3	110.5	96.2	117.1	116.3	107.3	109.9	98.9	114.2	105.9	110.1	106.6	102.5	104.5	109.3	
Exports.....	91.5	100.8	107.8	105.5	106.8	126.5	122.6	110.5	98.2	107.7	109.4	103.5	94.0	90.1	98.7	112.0	128.7	121.2	107.4	108.1	98.2	
Transportation:																						
• Car loadings.....	99.8	97.6	102.8	106.8	104.0	106.4	104.8	107.6	108.5	109.0	108.6	108.8	102.6	102.7	103.3	103.3	101.3	95.2	96.8	98.0	101.8	
Freight, net ton-miles.....	102.2	95.9	101.9	109.1	101.5	116.2	107.5	105.1	98.8	112.1	99.4	107.5	103.1	102.9	112.5	115.1	122.1	99.8	92.7	97.2	-----	
Finance:																						
Member bank loans and disc.....	94.1	98.5	107.4	112.9	117.3	114.8	116.3	113.4	114.1	114.6	114.6	116.7	117.5	115.7	117.3	119.3	120.0	121.4	123.2	121.9	120.9	
Interest rate (coml. paper).....	115.9	90.8	93.4	98.5	93.1	103.1	101.7	95.9	89.9	92.9	95.2	95.9	95.9	94.5	90.6	89.9	92.2	91.0	92.2	90.1	93.6	
Federal reserve ratio.....	99.0	104.1	96.9	96.0	99.1	93.5	90.8	103.1	101.7	102.1	103.0	99.5	100.5	103.2	101.4	98.8	96.4	92.2	86.5	95.5	96.0	
Price, corporation bonds.....	96.4	99.9	103.6	108.0	112.5	109.4	110.2	111.0	110.6	111.2	111.9	112.1	111.2	111.4	112.9	113.4	114.4	114.9	115.6	115.9	115.8	
Price, railroad stocks.....	86.0	96.1	117.9	133.4	162.7	139.3	143.3	145.2	151.1	152.4	158.3	162.4	165.3	167.3	167.9	171.5	168.5	171.6	171.1	169.1	164.7	
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.4	137.4	143.3	140.1	144.7	150.8	159.8	167.6	168.8	177.3	183.7	193.9	186.4	190.0	193.7	193.5	191.2	
Failures (liabilities).....	106.0	106.8	87.2	80.4	102.3	77.1	107.6	121.0	110.7	136.5	125.4	89.1	81.3	101.8	92.4	77.3	85.5	85.3	120.9	112.3	106.3	

BUSINESS CONDITIONS IN FEBRUARY

PRODUCTION

The output of raw materials in February was smaller than in either the previous month or February, 1927. Manufacturing production after adjustments for working time differences showed an increase over January, but was slightly lower than in February a year earlier. Contrasted with the preceding month, the unadjusted index of manufactures showed larger production of foodstuffs, textiles, iron and steel products, lumber, leather, and automobiles, while smaller

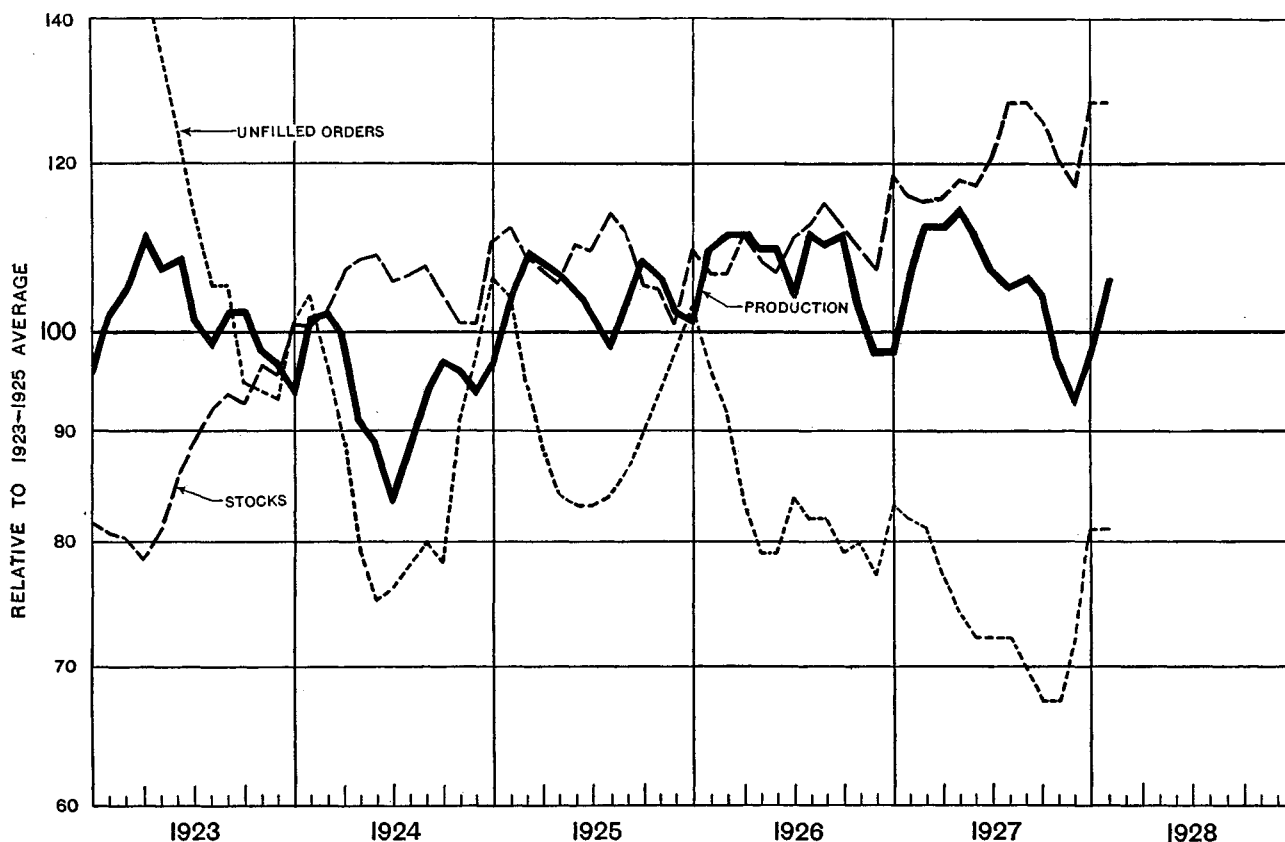
other than foodstuffs, which declined. As compared with a year ago, all groups were held in larger quantities except raw foodstuffs, which registered a decrease.

SALES

Unfilled orders for manufactured goods at the end of February showed no change from the previous month, but were lower than a year ago. Compared with January, forward business on the books of iron and steel manufacturers was larger, while unfilled orders for lumber declined and textiles showed no

PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES

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



output was registered in paper and printing, chemicals and oils, stone and clay products, and tobacco. As compared with a year ago, all groups were produced in larger volume except textiles, nonferrous metals, paper and chemicals, which declined, and automobiles, which showed no change.

COMMODITY STOCKS

Stocks of commodities held at the end of February, after adjustments for seasonal conditions, were larger than in either the preceding month or February a year ago. Contrasted with the preceding month, all groups showed larger stocks except raw materials, other than foodstuffs, and manufactured commodities,

change. Contrasted with a year ago, unfilled orders for iron and steel alone recorded an advance.

Wholesale trade, after adjustments for seasonal conditions, registered an advance over both the preceding month and February of last year. As compared with a year ago, all lines of wholesale trade showed increases, except women's clothing and furniture, which declined, and men's clothing and hardware, which showed no change. Retail trade in February, as measured by department-store sales, after adjustments, for seasonal variations, was larger than in January but smaller than a year ago. Sales by mail-order houses and 10-cent chain systems recorded advances over both prior periods.

PRICES

The general index of wholesale prices averaged higher than in January, showing an increase also over a year ago. Contrasted with a year ago, the principal increases occurred in prices for farm products, hides and leather products, foods and textile products, while declines were registered in the prices for fuel and lighting, building materials, chemicals, and certain miscellaneous items.

The indexes of prices received by farmers for their produce showed a decline from the previous month, but were higher than a year ago. As compared with last year, all groups showed higher prices except meat

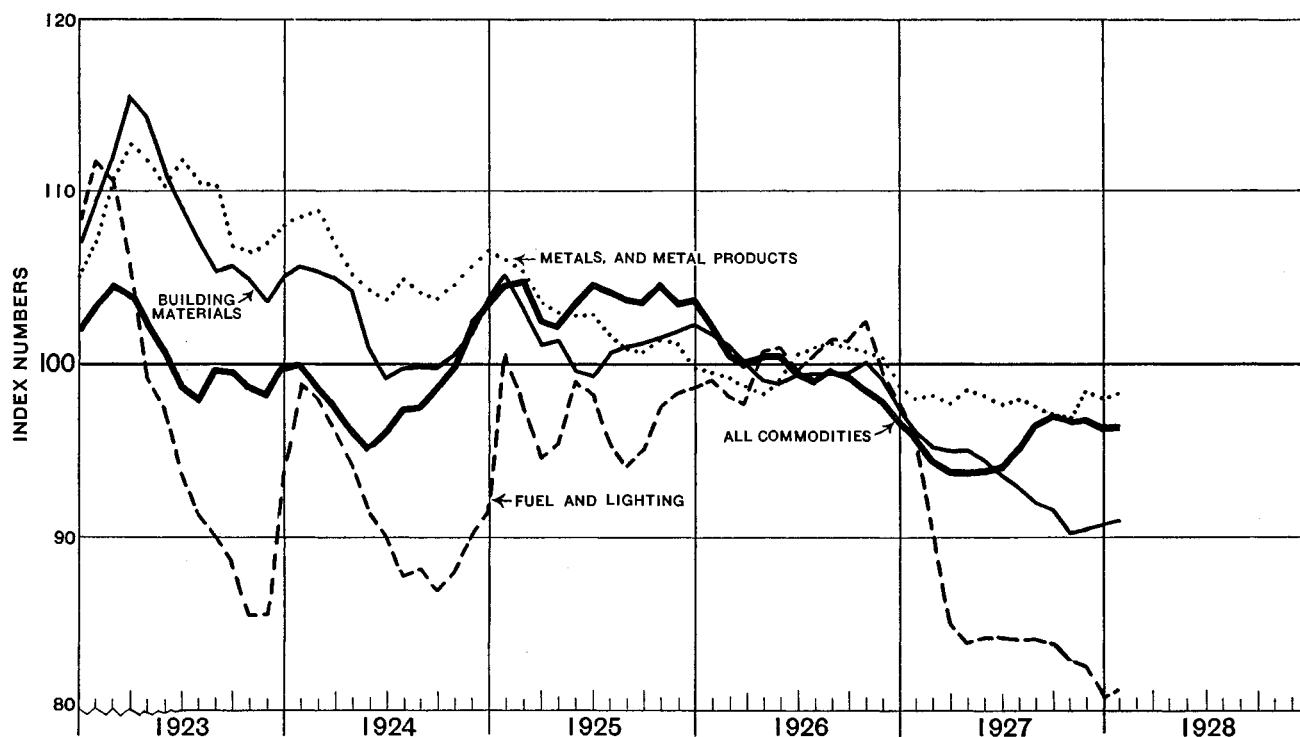
Prices of stocks averaged lower than in January but were higher than in February, 1927, with bond prices making similar comparisons. Brokers' loans were lower at the end of February than at the end of the previous month. Defaulted liabilities of failing business firms were smaller than in either the previous month or February of last year.

EMPLOYMENT

Factory employment in January showed an increase over the previous month but was lower than a year ago, all groups showing advances over January except paper and printing, which declined, and lumber which

WHOLESALE PRICE COMPARISONS, BY GROUPS

[February, 1928, is latest month plotted, 1926 monthly average=100]



animals, which declined. The cost-of-living index registered declines from both the previous month and February, 1927. Retail food costs were also lower than in either prior period.

BUILDING AND CONSTRUCTION

New building contracts awarded in February, measured both in floor space and in value, were larger than in either the preceding month or February of last year. Construction costs showed little change from the previous month but were somewhat lower than a year ago.

BANKING AND FINANCE

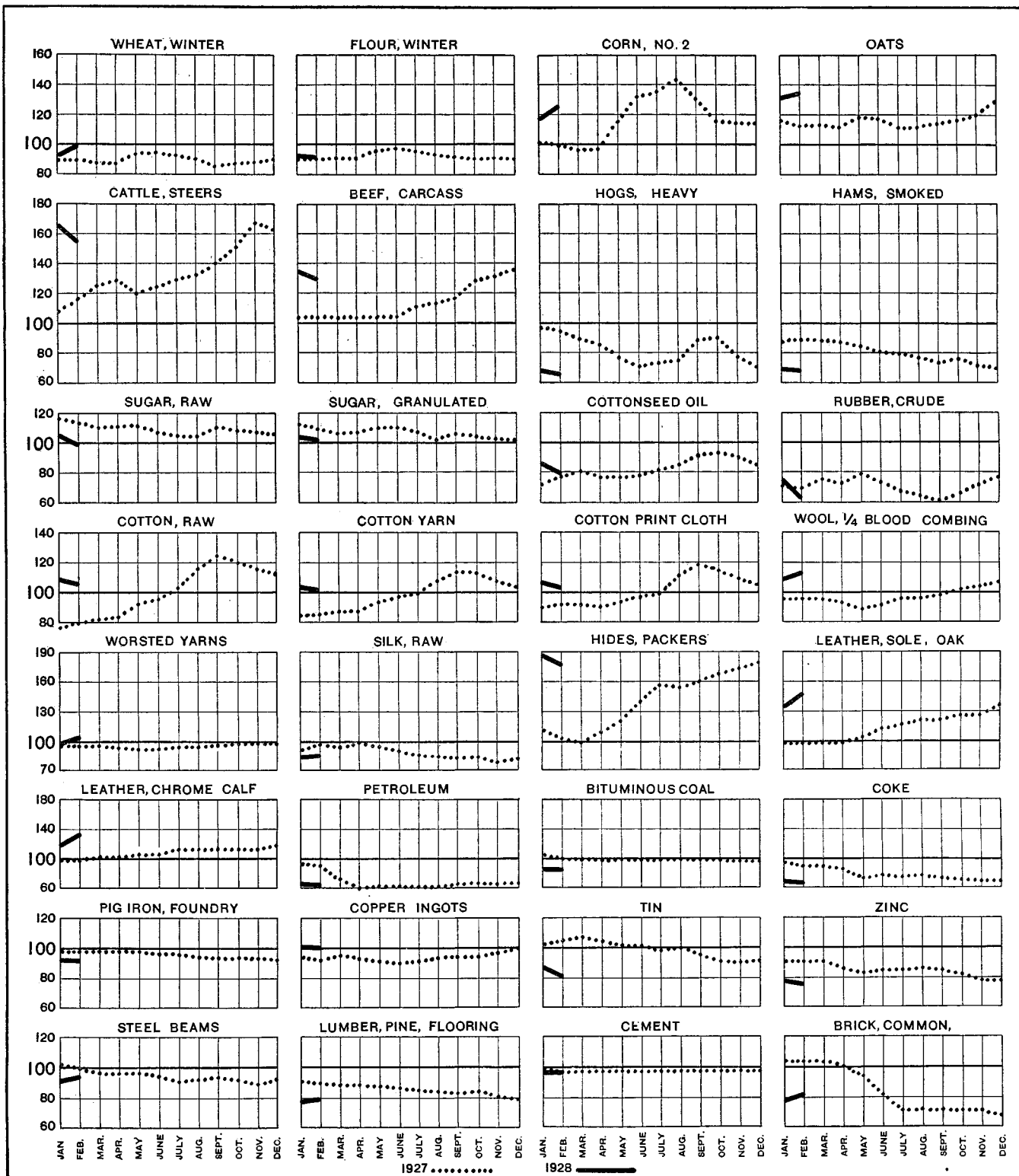
Loans and discounts of Federal reserve member banks receded from the previous month but were higher than a year ago. Interest rates on commercial paper averaged higher than in either prior period. The Federal reserve ratio, although higher than in January, was lower than a year ago.

showed no change. Compared with last year, employment was lower in all groups except leather, which showed an advance. Factory pay roll payments in February also recorded advances over January but were lower than a year ago.

Reports from the American Federation of Labor covering unemployment show a little more than 18 per cent of union members in representative cities to be out of employment in February, representing a slight increase over the condition reported for January. Preliminary figures for March, however, show a small decline. Voluntary quits of factory labor in February were smaller than in either the previous month or the same month of last year. Industrial lay-offs, although smaller than in February, 1927, were larger than in January. Wages of common labor averaged higher than in January but were lower than a year ago.

WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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



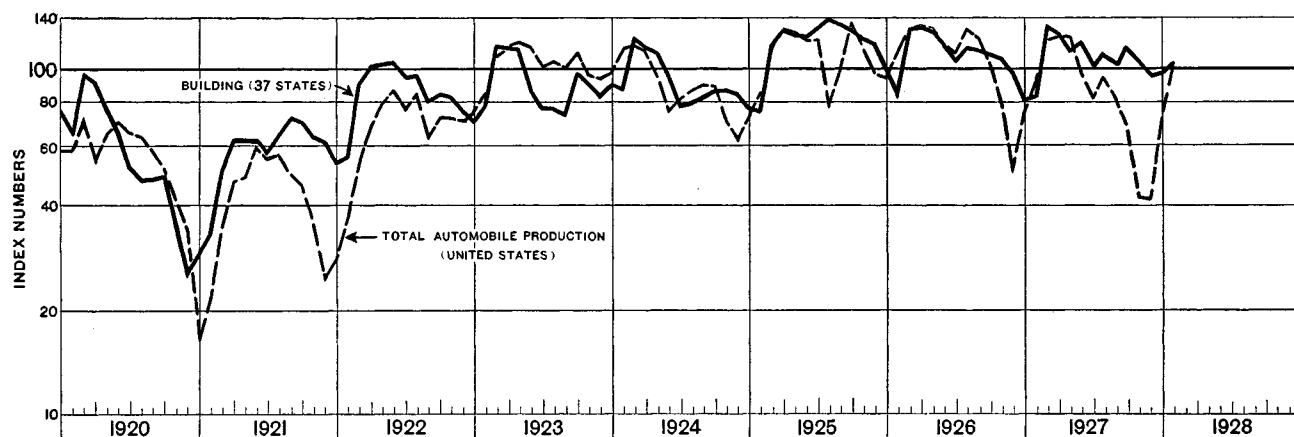
WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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

COMMODITIES	Unit	ACTUAL PRICE (dollars)			RELATIVE PRICE				
					1926 average=100				
		January, 1928	February, 1928	February, 1927	Decem- ber- 1927	Janu- ary, 1928	Febru- ary, 1928	Janu- ary, 1927	Febru- ary, 1927
FARM PRODUCTS—AVERAGE PRICE TO PRODUCER									
Wheat.....	Bushel.....	1.152	1.162	1.228	84	85	86	90	91
Corn.....	Bushel.....	.752	.790	.665	107	108	113	92	95
Potatoes.....	Bushel.....	.936	.962	1.341	51	50	52	75	72
Cotton.....	Pound.....	.186	.170	.115	124	123	113	70	76
Cottonseed.....	Ton.....	37.40	37.44	22.39	137	138	138	68	82
Cattle, beef.....	Pound.....	.0848	.0872	.0660	129	131	135	100	102
Hogs.....	Pound.....	.0781	.0762	.1119	69	66	65	93	95
Lambs.....	Pound.....	.1134	.1190	.1084	98	98	103	92	94
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern spring (Minneapolis).....	Bushel.....	1.293	1.263	1.403	82	84	82	91	91
Wheat, No. 2, red, winter (Chicago).....	Bushel.....	1.425	1.538	1.371	90	92	100	89	89
Corn, contract grade No. 2, cash (Chicago).....	Bushel.....	.886	.949	.756	114	117	125	101	100
Oats, contract grades, cash (Chicago).....	Bushel.....	.564	.577	.480	129	131	134	116	112
Barley, feeding (Chicago).....	Bushel.....	.932	.962	.780	126	134	139	106	112
Rye, No. 2, cash (Chicago).....	Bushel.....	1.085	1.116	1.051	114	114	117	106	110
Tobacco, leaf, average sales, warehouse (Kentucky).....	Cwt.....	23.227	19.294	10.536	239	274	228	146	124
Cotton, middling upland (New York).....	Pound.....	.190	.185	.140	112	108	106	77	80
Wool, $\frac{1}{4}$ blood, combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.50	.52	.44	107	109	113	96	96
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	15.800	14.781	11.063	163	166	155	108	116
Hogs, heavy (Chicago).....	Cwt.....	8.320	8.025	11.644	70	67	65	97	94
Sheep, ewes (Chicago).....	Cwt.....	6.050	8.156	7.781	85	92	124	98	118
Sheep, lambs (Chicago).....	Cwt.....	12.650	15.125	13.238	95	92	110	91	97
FOOD									
Flour, standard patents (Minneapolis).....	Barrel.....	7.450	7.369	7.419	84	88	88	87	88
Flour, winter straights (Kansas City).....	Barrel.....	6.700	6.656	6.544	91	92	92	90	90
Sugar, 96° centrifugal (New York).....	Pound.....	.045	.043	.049	106	104	98	116	113
Sugar, granulated, in barrels (New York).....	Pound.....	.057	.056	.060	101	104	102	112	109
Cottonseed oil, prime yellow (New York).....	Pound.....	.101	.093	.091	84	85	78	72	77
Beef, fresh, carcass, good native steers (Chicago).....	Pound.....	.220	.212	.170	136	134	129	104	104
Beef, fresh, carcass, steers (New York).....	Pound.....	.230	.230	.175	139	135	135	104	103
Pork, smoked hams (Chicago).....	Pound.....	.212	.210	.273	70	69	68	87	89
Butter, creamery, 95 score (New York).....	Pound.....	.49	.47	.52	116	109	104	111	116
Oleomargarine, standard, uncolored (Chicago).....	Pound.....	.235	.235	.215	103	103	103	94	94
TEXTILES									
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	Pound.....	.369	.360	.306	104	103	101	84	85
Cotton-print cloth, 64 x 60-38 $\frac{1}{2}$ "-5.35—yards to pound.....	Yard.....	.080	.077	.069	105	106	103	90	92
Cotton sheeting, brown 4/4 Trion (New York).....	Yard.....	.098	.095	.081	113	105	102	86	87
Worsted yarns, 2/32's cross-bred stock, white, in skein (Boston).....	Pound.....	1.425	1.500	1.375	98	99	105	96	96
Woman's dress goods, French, 39 inches at mills, serge.....	Yard.....	1.000	1.000	.995	97	97	97	97	96
Suitings, unfinished worsted—13 ounce, mill.....	Yard.....	1.935	1.953	1.913	96	97	97	95	95
Suitings, serge, 11 ounce, 56-58 inch.....	Yard.....	2.093	2.093	2.048	96	97	97	95	95
Silk, Japan, 13-15.....	Pound.....	5.145	5.292	6.027	81	83	85	91	97
Hosiery, women's, pure silk, mill.....	Dozen pair.....	10.290	10.290	11.270	86	85	85	93	93
LEATHER									
Hides, green salted, packers' heavy native steers (Chicago).....	Pound.....	.261	.248	.145	178	186	176	111	103
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.300	.291	.158	144	173	168	98	91
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.535	.600	.450	118	118	132	99	99
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.590	.650	.430	135	135	148	98	98
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.750	6.750	6.400	102	106	106	100	100
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	5.000	5.000	4.850	102	102	102	99	99
FUEL									
Coal, bituminous, mine-run (composite price).....	Net ton.....	4.093	4.069	4.338	96	95	94	103	101
Coal, bituminous, prepared sizes (composite price).....	Net ton.....	4.545	4.497	4.836	99	95	94	104	101
Coal, anthracite, chestnut (composite price).....	Long ton.....	13.130	13.232	13.724	97	95	96	100	100
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	2.780	2.713	3.700	68	68	66	94	90
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.220	1.213	1.700	65	65	64	93	90
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	19.010	19.010	20.260	92	92	92	98	98
Pig iron, basic, valley furnace.....	Long ton.....	17.000	17.000	18.000	92	92	92	97	97
Steel billets, Bessemer (Pittsburgh).....	Long ton.....	33.000	33.000	33.000	94	94	94	100	94
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.1385	.1382	.1268	100	100	100	94	92
Brass, sheets, mill.....	Pound.....	.188	.188	.179	99	99	99	95	94
Lead, pig, desilverized, for early delivery (New York).....	Pound.....	.0650	.0633	.0742	77	77	75	90	88
Tin, pig, for early delivery (New York).....	Pound.....	.5518	.5179	.6653	91	.87	81	102	105
Zinc, slab, western (St. Louis).....	Pound.....	.0564	.0555	.0667	78	77	76	91	91
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, mill.....	M feet.....	35.260	36.120	40.040	79	78	80	91	89
Brick, common red, domestic building (New York).....	Thousand.....	12.750	13.500	17.000	68	78	82	103	103
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Barrel.....	1.600	1.600	1.600	97	97	97	99	97
Steel beams, mill (Pittsburgh).....	Cwt.....	1.800	1.850	1.950	92	92	95	102	100
Rubber, Para Island, fine (New York).....	Pound.....	.288	.284	.261	77	76	62	70	69
Sulphuric acid 66° (New York).....	Ton.....	15.500	15.500	15.000	107	107	107	103	103
Wood pulp, sulphite, domestic, unbleached, news grade (New York).....	Cwt.....	2.525	2.525	2.750	88	88	88	96	96
Newsprint, rolls, contract, mill.....	Cwt.....	3.250	3.250	3.250	94	94	94	94	94

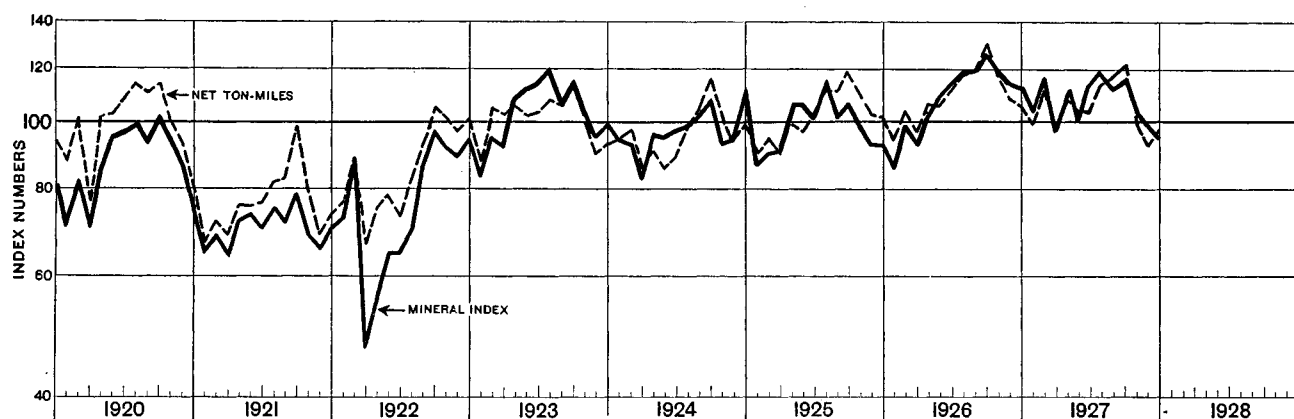
NEW BUILDING CONTRACTS AND AUTOMOBILE PRODUCTION

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



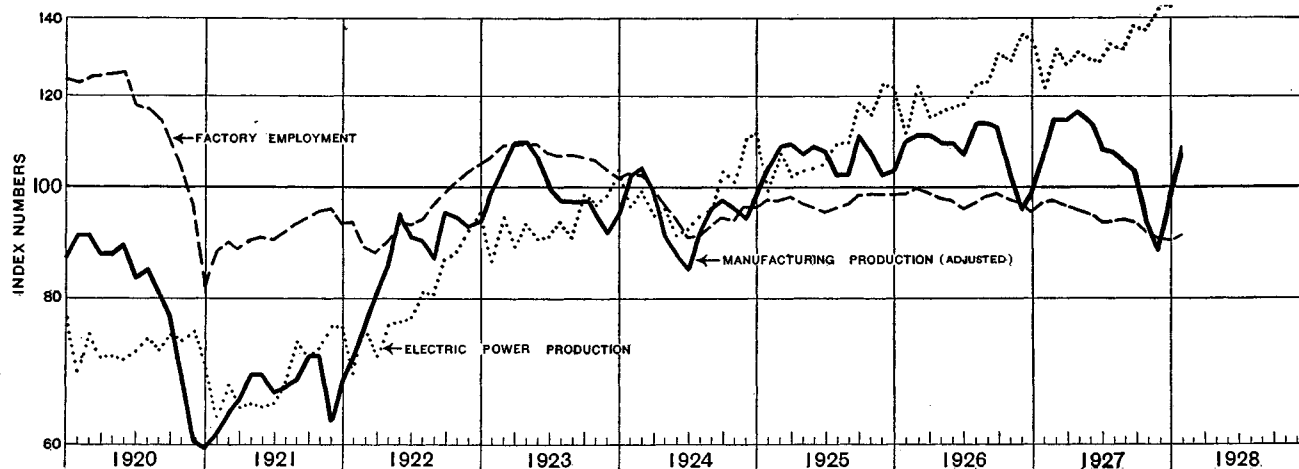
MINERAL PRODUCTION AND RAILROAD TON-MILEAGE

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



FACTORY EMPLOYMENT, MANUFACTURING, AND ELECTRIC POWER PRODUCTION

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



REVIEW OF PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILES

The supply of wool in February from both domestic and foreign sources was less than a year ago, the decline being particularly marked in imports. In spite of this smaller supply, consumption of wool by textile mills was slightly larger than a year ago. Wool prices rose over the January average and woollens showed the same tendency but to a smaller degree.

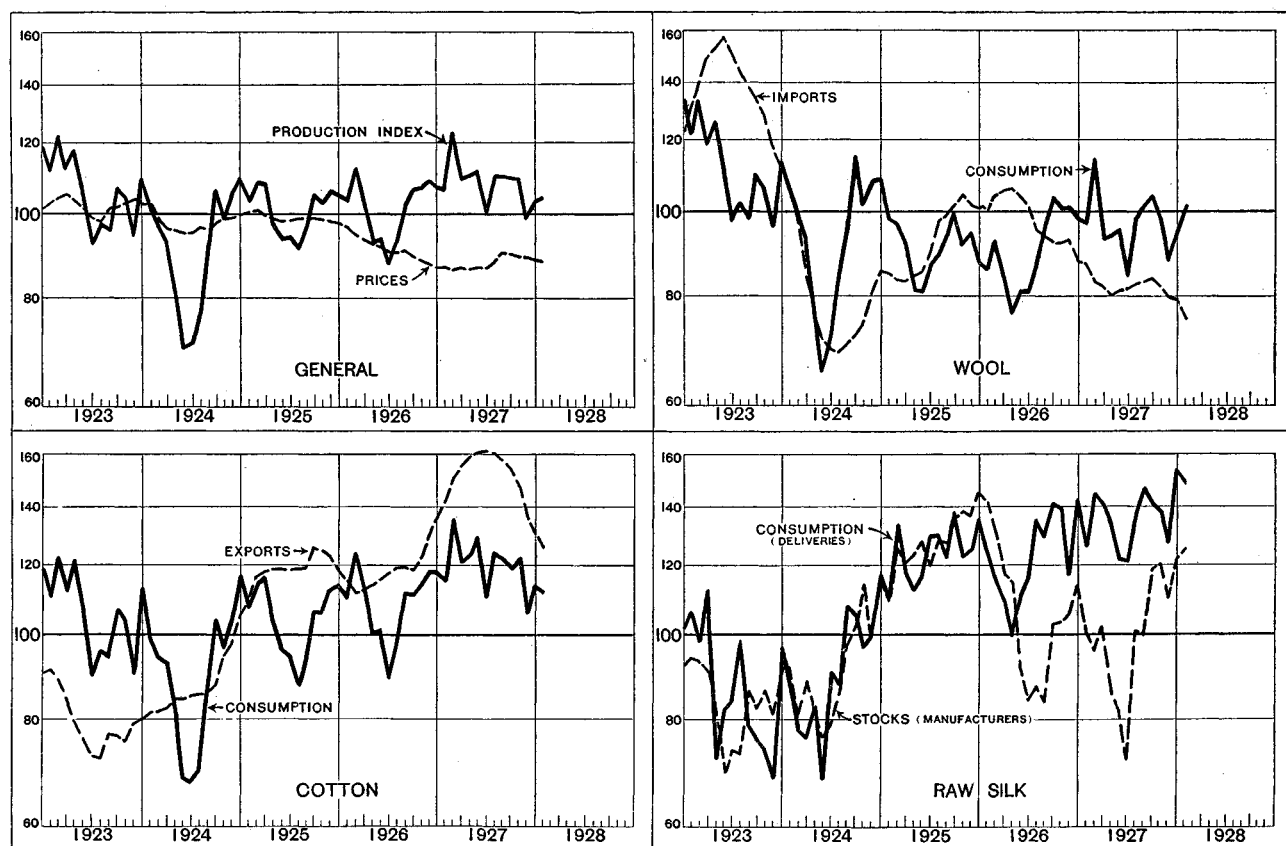
Owing to the smaller cotton crop of 1927, which the final ginnings reveal at 12,755,000 bales, both receipts

of cotton cloth continued to fall behind last year and prices of cotton goods were lower than in January. Cotton finishing establishments also operated at a lower rate than last year.

Imports and deliveries of raw silk in February were considerably higher than last year and while warehouse stocks were less, manufacturers' stocks were higher. The activity of broad looms was higher than last year but narrow looms and spindles were working at a lower percentage of activity. The price of silk rose

THE TEXTILE INDUSTRIES

[Relative numbers, monthly average 1923-1925, taken as 100. February, 1928, is latest month plotted. Curves covering imports of wool and exports of cotton are plotted from 12 months' moving monthly averages centered on the end month]



and exports are falling behind the previous year's crop at this time. Consumption by textile mills, however, is only slightly smaller than a year ago, but stocks, both in the United States and for the world, are considerably lower than at the end of February, 1927. Cotton prices declined from January but were still much higher than a year ago.

The activity of cotton mills in February was on about the same level as the previous month but less than a year ago, while yarn prices declined from January. New orders for cotton textiles were higher than in January, but were lower than production, thus resulting in a decline in unfilled orders. Exports

as compared with January but was lower than last year. Rayon imports declined from January, but were much higher than a year ago, while prices have remained unchanged for several months.

Hosiery showed a decline in January from a year ago in production, shipments, new orders, and unfilled orders, while stocks increased. For knit underwear, however, all items except new orders increased in February over a year ago. Production and stocks of fresh water pearl buttons were much larger a year ago than in February. Large increases were made over a year ago in imports of burlaps and fibers and in the manufacture of pyroxylin-coated textiles.

METALS

Iron ore imports and consumption in February were ahead of last year, although consumption for two months was slightly lower. Stocks of ore were also slightly less than at the end of February, 1927. Pig-iron production showed a falling off from last year, especially in merchant furnaces. Production was slightly higher than in January, in spite of the shorter month, and more furnaces were in blast than at the end of January.

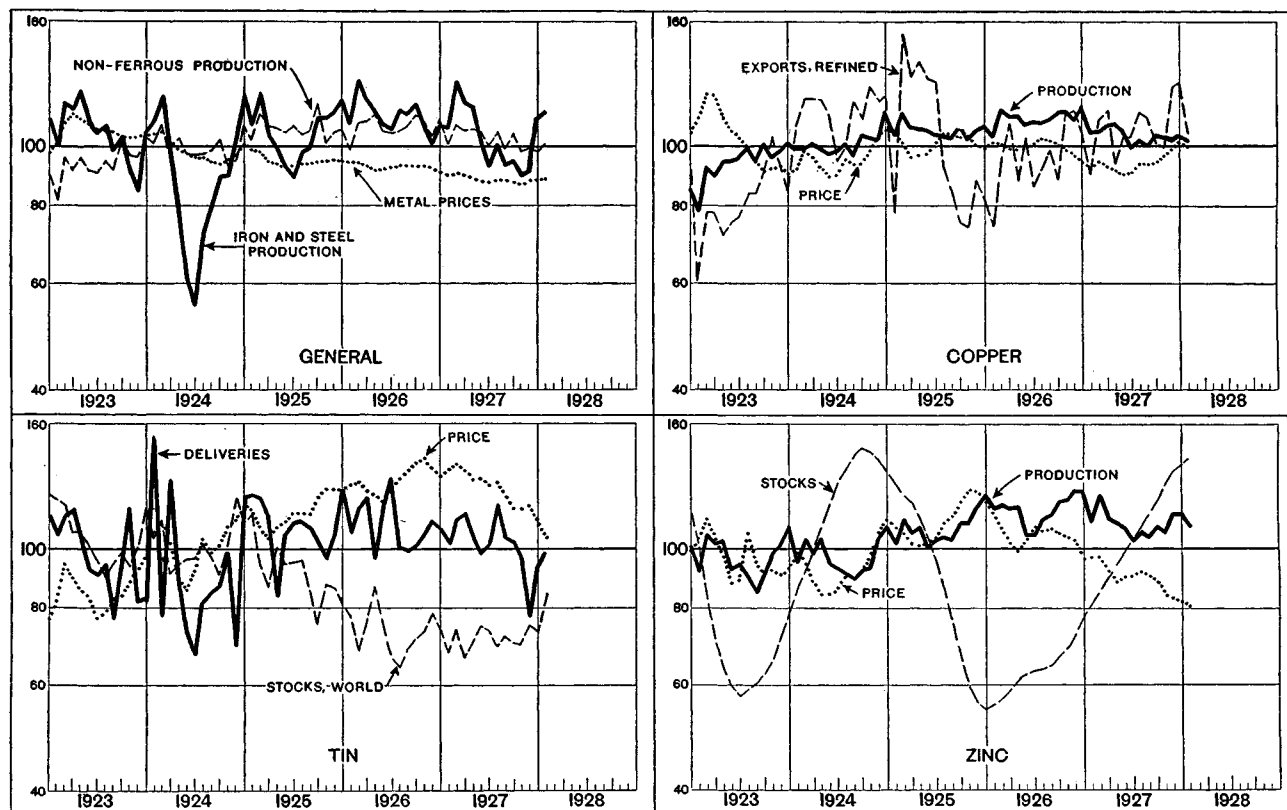
The output of steel ingots increased over both the previous month and last year, while unfilled orders of the United States Steel Corporation continued to gain,

In the machinery line, new orders, shipments, and unfilled orders of machine tools were much higher than a year ago, as were new orders and shipments of electric hoists. Washing-machine shipments were slightly higher than last year, while declines occurred in steams power and centrifugal pumps, in electric overhead cranes and in foundry equipment.

Production of copper except at the mines was higher than a year ago, but the total for two months was less than last year in all stages. Exports continued in a higher rate than in the year 1927 and stocks were lower. Prices of copper showed little change from January but was higher than last year.

THE METAL INDUSTRIES

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



being the largest in two years. Production and new orders of steel castings were less than a year ago, both for February and for two months, while for steel sheets, increases over a year ago were shown in production, stocks, shipments, new orders, and unfilled orders. Steel prices were generally higher than in January but still below a year ago.

Among the fabricated steel products, increased activity over a year ago was noted in fabricated structural steel and in steel furniture both new orders and shipments making gains, while for fabricated steel plate and steel boilers, new orders were less than a year ago. Exports of iron and steel, although lower than in January, were higher than last year.

World visible stocks of tin were higher at the end of February than a year ago, but stocks in the United States were less and imports increased over January and a year ago, but the two-month total showed a decline. Tin prices continued to decline, and zinc output declined slightly from last year, while stocks were higher. The price of zinc declined and was considerably lower than last year. Lead production was slightly higher than a year ago, but for two months was less. The price of lead also declined. Orders and unfilled orders of enameled sanitary ware were higher than a year ago, shipments and stocks being lower.

AUTOMOBILES

The production of automobiles in February was larger than a year ago, despite a decline in the output of trucks. Exports were also larger than last year, while foreign assemblies declined. Shipments and exports of accessories and parts were also larger than in February, 1927. Imports of rubber declined from January but were larger than a year ago, while the price of rubber declined from both periods.

FUELS

Bituminous-coal production declined both from January and a year ago, exports showing similar

HIDES AND LEATHER

Imports of hides and skins continued to increase over a year ago, while the production of hides, as shown by slaughter of cattle, declined. Prices of hides turned downward in February after a long period of increase.

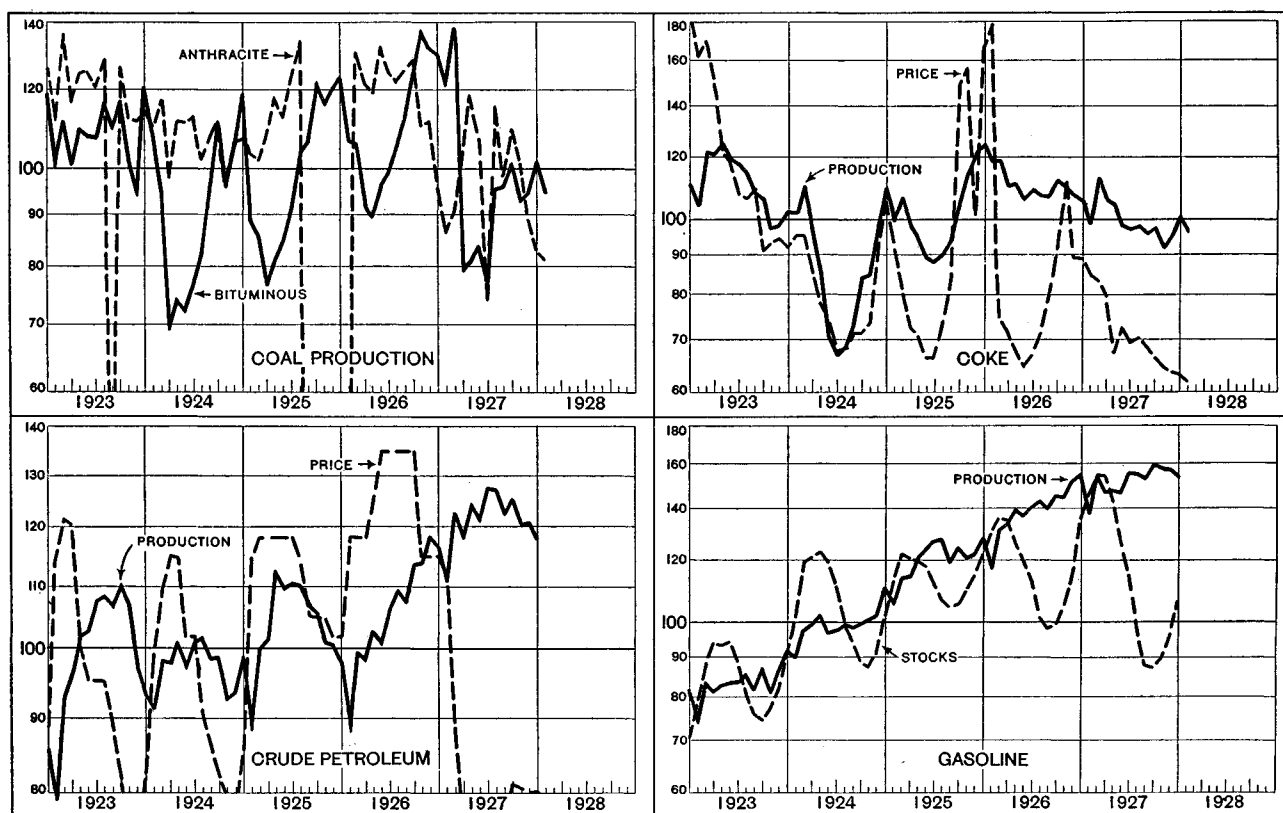
The production of sole leather increased over both the previous month and a year ago, but unfilled orders for harness leather declined. Exports of leather continued far above those for last year and prices continued to increase. The output of shoes was slightly larger than a year ago, but exports declined.

PAPER AND PRINTING

The output of newsprint paper declined from last year, but the Canadian production showed a consid-

THE FUEL INDUSTRIES

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



tendencies. Prices showed little change from January but were less than in February, 1927. Anthracite production declined slightly from both periods, but exports were much larger than a year ago. Prices advanced slightly over January but were less than a year ago. A falling-off in beehive coke production from last year was counterbalanced by a gain in by-product coke, although the comparison with January showed the reverse tendency. Exports of coke increased over both periods, while prices declined. The output of petroleum in February was smaller than in last year and slightly lower than in January. Prices of petroleum and its products showed little change from January.

erable increase. Publishers consumed more than a year ago and imports were much greater. Mill stocks at both the United States and Canada were much higher than last year, publishers' stocks being slightly less.

Production, shipments and new orders for boxboard were higher than last year, both for February and for the two months' total, while stocks and unfilled orders were smaller at the end of February than a year ago. Production of paper board shipping boxes was less than a year ago, both for February and for two months, but was much higher than the January output.

New orders and shipments of sales books were greater than a year ago, while shipments of cash checks declined.

BUILDING

Contracts awarded for new buildings, measured both in value and in floor space, were larger than in either the previous month or the corresponding month of 1927. Residential building, representing more than half of the total value, showed the largest relative gains over both periods, while the value of awards for new commercial and industrial buildings were smaller than in either prior period. Construction costs showed but little change from either period. Fire losses were lower than in January but considerably larger than February, 1927.

LUMBER AND LUMBER PRODUCTS

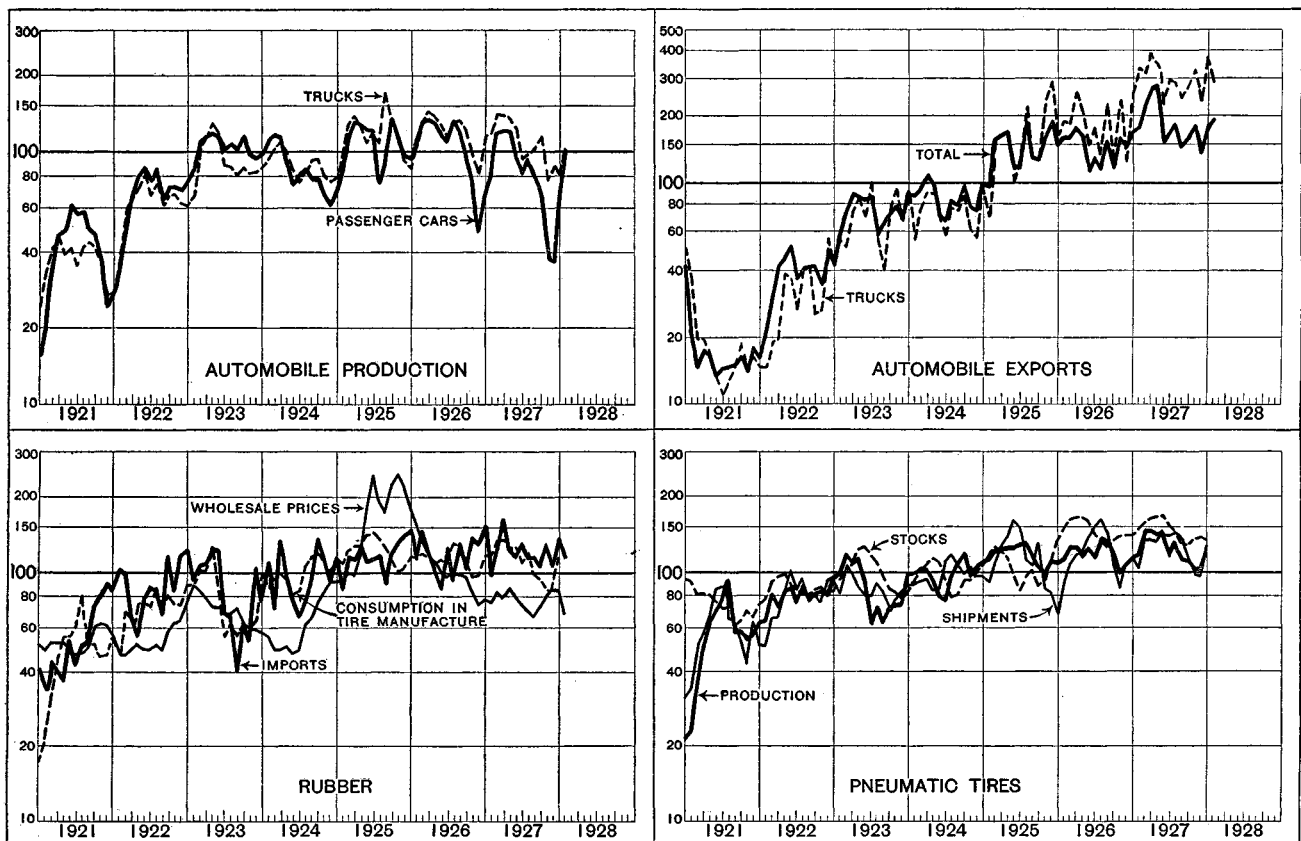
The output of lumber was larger than a year ago, most of the principal species except Douglas fir showing

STONE AND CLAY PRODUCTS

The output and shipments of face brick were larger than in the previous month, with shipments showing an increase also over last year. Stocks of face brick were larger than in either the previous month or February a year ago. Prices for common brick averaged higher than in January. The output of Portland cement was smaller than the previous month but considerably greater than last year, while cement stocks also showed a gain over a year ago. Production of plate glass was larger than in either prior period. New orders for terra cotta, measured in value, were larger than in either the previous month or February a year ago.

THE AUTOMOBILE AND RUBBER INDUSTRIES

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



increased production; increases were also made over January. Shipments of lumber by manufacturers were generally higher than in either the preceding month or February of last year. Stocks of lumber were generally higher than a year ago. Prices averaged higher than in the preceding month but were lower than a year earlier.

Production of flooring, both oak and maple, was greater than the previous month. As compared with a year ago, the output of oak flooring increased but maple declined. Shipments of oak were larger than in either prior period, while maple flooring shipments showed declines for both periods. Stocks of oak were larger than a year ago, while maple stocks were smaller.

CHEMICALS

Imports of nitrate of soda were larger than in either the preceding month or the same month of last year, and exports of sulphuric acid, although greater than in January, were considerably smaller than a year ago. Exports of fertilizers were smaller than in either prior period, while exports of dyes showed gains over both periods except coal-tar dyes, which declined from last year. Production of crude methanol was smaller than either the previous month or February of last year, but the output of refined methanol, although lower than in the preceding month, was considerably greater than in February, 1927.

FOODSTUFFS AND TOBACCO

The visible supply of wheat was substantially greater than a year ago, as were receipts and shipments. Exports of wheat from the United States showed declines from both the previous month and February a year ago. Wholesale prices were generally lower than in either prior period.

The visible supply of corn was lower than a year ago, but receipts and shipments increased. Exports of corn were more than twice as large as in either the previous month or February a year ago. Corn prices were higher than in either prior period. The visible

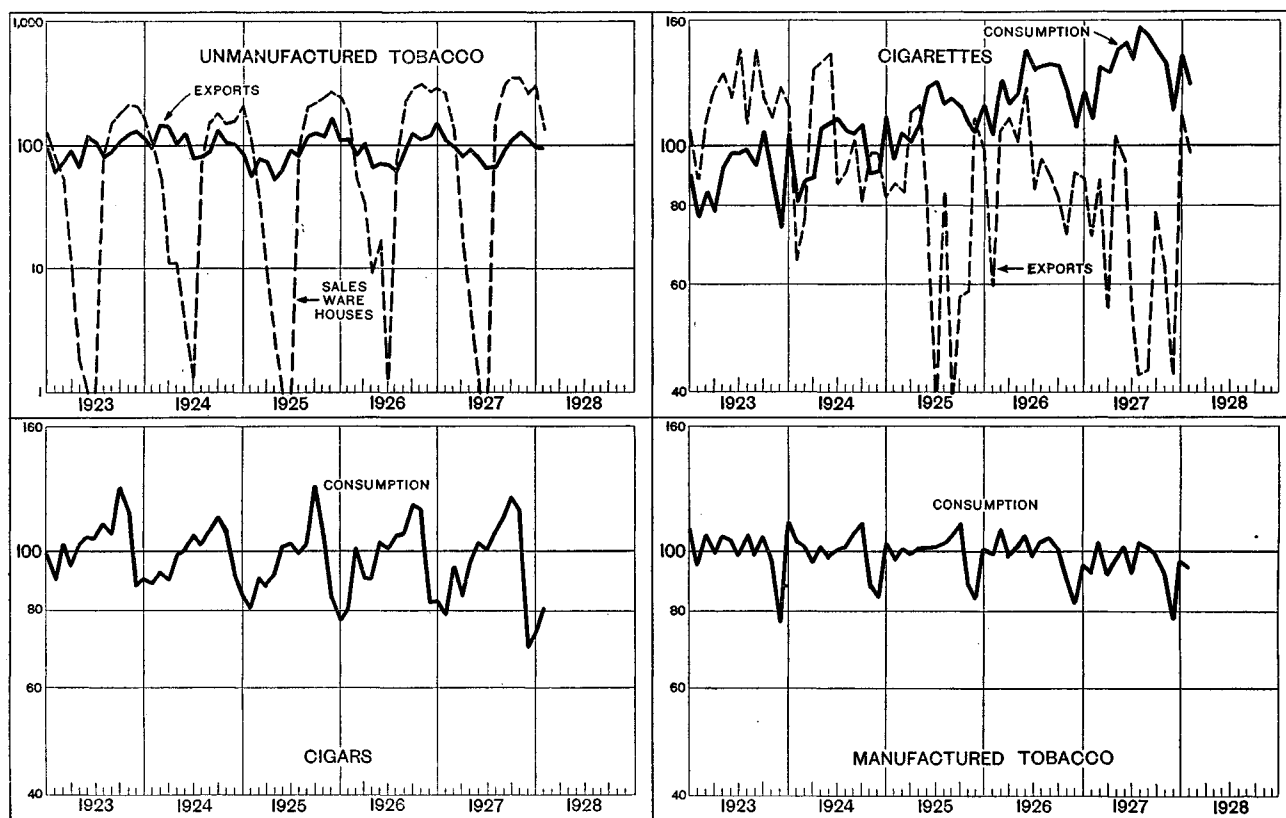
for hogs and pork products averaged lower than last year.

Receipts of sheep and lambs were larger than a year ago, while production and storage holdings of lamb and mutton were smaller. Prices for sheep and lamb averaged higher than last year. Receipts of poultry at principal markets were larger than a year earlier, while storage holdings were substantially lower. The total catch of fish, although greater than in January, was lower than February of last year, and storage holdings also declined.

Receipts of butter were heavier than a year ago, with storage holdings almost twice as large, but prices

THE TOBACCO INDUSTRIES

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



supply of oats was lower than a year ago, while receipts and prices were generally higher. The supply of barley also showed a decline from last year with prices averaging higher. Barley receipts at primary markets were smaller than in either the previous month or the same month of last year. The visible supply of rye showed a decline from a year ago, while rye prices were higher than in either the previous month or February of last year.

Receipts and slaughter of cattle and calves were lower than in February, 1927, and storage holdings of beef products also declined. Wholesale prices for cattle and beef products averaged higher than a year ago. Receipts and slaughter of hogs were considerably larger than in February of last year, while storage holdings of pork products were higher. Prices

averaged lower. Receipts of cheese were lower than last year, while storage holdings and prices also declined. Receipts of eggs were larger than last year while storage holdings of case eggs were smaller.

Imports and meltings of raw sugar were lower than a year ago, while stocks at refineries increased. Prices of sugar averaged lower than in either the preceding month or in February of last year. Imports of coffee, although smaller than in January, were larger than a year ago. The visible supply of coffee was greater than last year but prices averaged higher.

Consumption of cigars was greater than in either the previous month or February of a year ago. Consumption of cigarettes and of manufactured tobacco and snuff was lower than in the previous month but higher than in February a year earlier. Exports of cigarettes and of leaf tobacco declined from both prior periods.

TRANSPORTATION

Car loadings of freight, although larger than in January, were lower than a year ago, the decline from last year being very largely due to smaller loadings of coal and ore. Loadings of grain and grain products and livestock were larger than last year, while loadings of merchandise and goods in less than carloads were slightly smaller. Clearances of vessels plying foreign trade, although smaller than in January, showed larger tonnages than a year ago, with increases over last year larger in both American and foreign bottoms. Merchandise warehouse space was 79 per cent filled at the end of January.

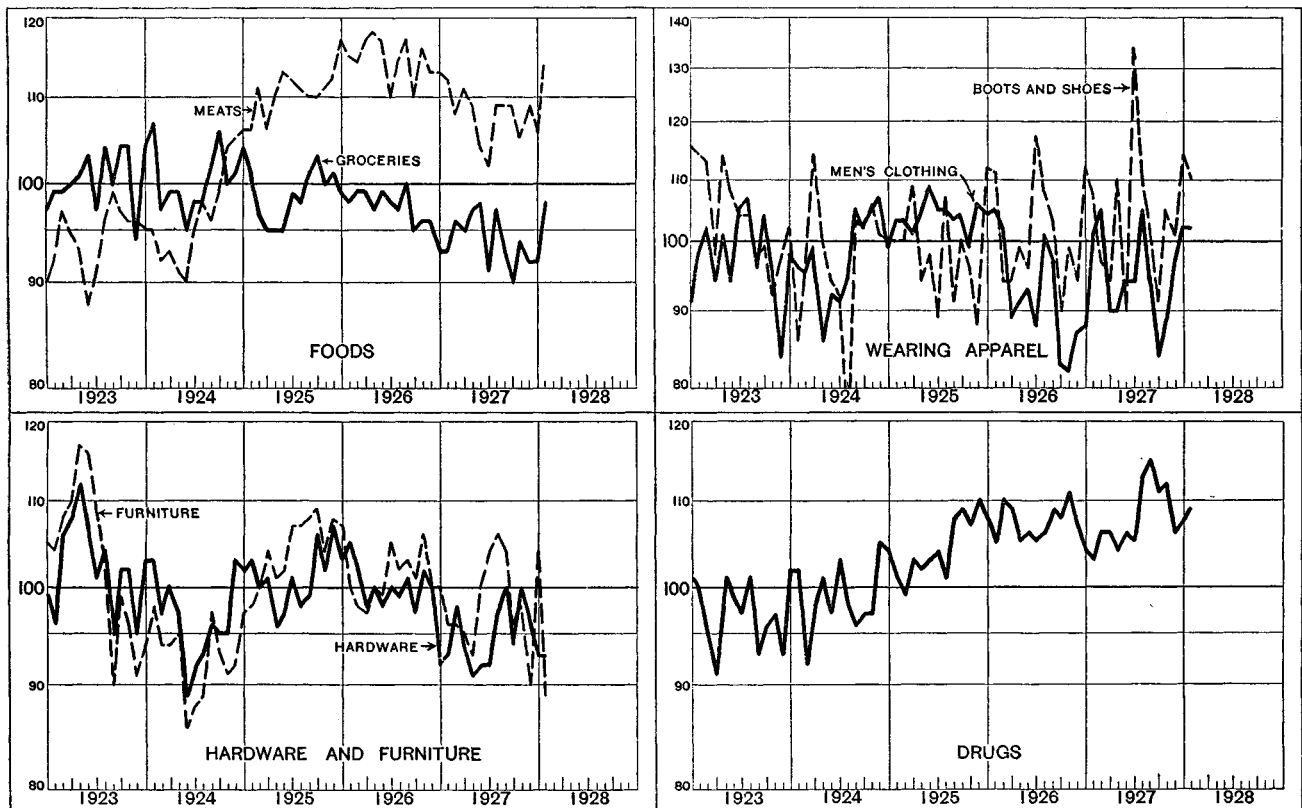
Total reserves showed practically no change from the previous month but were lower than a year ago while the reserve ratio, although slightly higher than in January, was lower than in February, 1927. Interest rates on commercial paper averaged higher than in either prior period. Call loan rates, although lower than in January, were higher than a year ago. Brokers' loans were lower than in January but higher than a year ago, while stock prices made similar comparisons.

GOLD, SILVER, AND FOREIGN EXCHANGE

Domestic receipts of gold at the mint were lower than in January but greater than a year ago. Imports of gold was substantially lower than in either prior

WHOLESALE TRADE

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



DISTRIBUTION MOVEMENT

Postal receipts showed practically no change from the previous month but were larger than a year ago. Newspaper advertising declined from both the preceding month and February, 1927. Sales by the leading mail-order houses were generally larger than in either the previous month or the corresponding month of last year. Ten-cent store business was likewise higher than in either prior period.

BANKING AND FINANCE

Check payments, both in and outside New York City, were lower than in January but larger than a year ago. Loans and discounts of Federal reserve member banks, although lower than in the preceding month, were higher than a year ago. Bills discounted by Federal reserve banks showed an increase over both the preceding month and February of last year.

period, while gold exports, although lower than in January, were ten times as large as a year ago, the export balance in February contrasting with an import balance a year earlier. Production of silver was smaller than in either the previous month or in February, 1927. Imports of silver, although lower than in January, were greater than a year ago, while exports showed gains over both prior periods. The price of silver averaged lower than in either the preceding month or February of a year ago. Exchange on the principal foreign countries showed little change from the preceding month, but, as compared with a year ago, the Italian lira was substantially higher, while the Japanese yen showed a decline. Imports of merchandise into the United States showed larger values than either the preceding month or February of last year. Exports, although smaller than in January, were slightly larger than a year ago.

INDEXES OF BUSINESS

The index numbers presented in this table are designed to show the trend in production, prices, trade, etc., by commodities or groups. They consist in general of weighted combinations of series of individual relative numbers; often the individual relative numbers are also given. The function of index and relative numbers is explained on the inside front cover. Many of the index numbers have been reworked to a comparable basis on the average of the years 1923 to 1925, while maxima and minima are given only since 1923, except on this page, thus eliminating the abnormal period prior to 1923. Other index numbers will be revised on the 1923 to 1925 base as soon as the limited printing appropriations will allow their presentation in complete form.

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1927				1928		PER CENT INCREASE (+) OR DECREASE (-)	
			January	Febru- ary	Novem- ber	Decem- ber	January	Febru- ary	February, 1928, from January, 1928	February, 1928, from February, 1927
PRODUCTION										
(Relative to 1919 monthly average as 100)										
RAW MATERIALS										
Grand total.....	180	73	122	108	148	127	113	107	-5.3	-0.9
MINERALS										
Total.....	165	62	147	137	135	130	131	124	-5.3	-9.5
Petroleum.....	256	105	227	215	234	235	229	215	-6.1	0.0
Bituminous coal.....	155	41	147	136	105	106	114	106	-7.0	-22.1
Anthracite coal.....	122	0	89	80	94	82	77	75	-2.6	-6.2
Iron ore*.....	273	0	0	0	51	0	0	0	0	0
Copper.....	152	17	151	137	135	133	136	134	-1.5	-2.2
Lead.....	193	78	183	171	184	182	175	178	+1.7	+4.1
Zinc.....	149	38	136	136	130	139	139	133	-4.3	-2.2
Gold.....	131	57	82	67	93	77	78	73	-6.4	+9.0
Silver.....	145	80	110	105	106	106	104	95	-8.7	-9.5
ANIMAL PRODUCTS (marketings)										
Total.....	138	80	111	99	124	123	117	113	-5.1	+14.1
Wool*.....	314	19	34	36	51	49	45	36	-20.0	0
Cattle and calves.....	143	58	89	76	114	82	86	74	-14.0	-2.6
Hogs.....	177	64	114	89	98	113	142	141	-7	+58.4
Sheep.....	153	54	77	66	84	71	75	74	-1.3	+12.1
Eggs*.....	245	30	82	99	51	51	73	111	+52.1	+12.1
Poultry.....	390	21	140	96	310	355	148	105	-29.1	+9.4
Fish.....	192	45	105	112	122	79	113	108	-4.6	-3.6
Milk (New York).....	190	94	142	132	145	145	146	139	-4.8	+5.3
CROPS (marketings)										
Total.....	246	49	122	103	173	129	104	93	-10.6	-9.7
Grains*.....	242	43	104	89	130	122	115	124	+7.8	+39.3
Vegetables*.....	254	58	127	119	149	102	143	148	+3.5	+25.4
Fruits*.....	405	50	96	94	152	89	70	67	-4.3	-28.7
Cotton products*.....	346	12	150	118	244	155	87	59	-32.2	-50.0
Miscellaneous crops*.....	170	18	113	100	147	106	111	62	-44.1	-38.0
FOREST PRODUCTS										
Total.....	136	61	98	103	117	106	101	108	+6.9	+4.9
Lumber.....	137	59	101	107	110	101	102	114	+11.8	+6.5
Pulp wood.....	164	51	79	90	120	119	107	90	-15.9	0.0
Gum (rosin and turpentine)*.....	356	20	61	42	251	198	64	44	-31.3	+4.8
Distilled wood.....	149	24	116	100	103	94	97	108	+11.3	+8.0
MANUFACTURING										
Grand total (adjusted for working days).....	138	71	117	129	111	105	118	130	+10.2	+0.8
Grand total (unadjusted).....	142	68	117	119	111	105	118	125	+5.9	+5.0
Foodstuffs.....	135	77	103	94	107	107	117	126	+7.7	+34.0
Textiles.....	133	54	115	113	118	103	111	112	+9	-9
Iron and steel.....	152	32	126	126	104	106	130	132	+1.5	+4.8
Lumber.....	166	57	123	127	127	118	122	135	+10.7	+6.3
Leather.....	115	63	80	86	83	79	83	89	+7.2	+3.5
Paper and printing.....	127	69	118	106	102	104	104	98	-5.8	-7.5
Chemicals, oils, etc.....	211	92	198	176	206	199	187	176	-5.9	0.0
Stone and clay products.....	190	69	90	90	155	131	104	99	-4.8	+11.0
Metals, excepting iron and steel.....	195	71	160	150	139	129	144	144	0	-4.0
Tobacco.....	147	70	115	107	135	103	120	116	-3.3	+8.4
Miscellaneous.....	164	37	105	126	74	77	103	124	+20.4	-1.6

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

INDEXES OF BUSINESS—Continued

	Maxi- mum since Jan. 1, 1923	Mini- mum since Jan. 1, 1923	1927				1928		PER CENT INCREASE (+) OR DECREASE (-)	
			January	Febru- ary	Novem- ber	Decem- ber	January	Febru- ary	February, 1928, from January, 1928	February, 1928, from February, 1927
STOCKS										
(Relative to 1923-1925 monthly average as 100)										
(Corrected for seasonal variation)										
Total.....	153	84	140	143	140	141	138	145	+5.1	+1.4
Raw foodstuffs.....	222	72	164	178	164	166	134	168	+25.4	-5.6
Raw materials for manufacture.....	170	71	159	156	158	157	170	159	-6.5	+1.9
Manufactured foodstuffs.....	118	84	86	84	94	89	91	95	+4.4	+13.1
Other manufactured commodities.....	141	73	130	127	130	127	141	137	-2.8	+7.9
(Unadjusted index)										
Total.....	151	77	144	147	141	145	142	151	+6.3	+2.7
Raw foodstuffs.....	197	60	176	193	138	157	155	189	+21.9	-2.1
Raw materials for manufacture.....	196	64	165	153	196	185	169	149	-11.8	-2.6
Manufactured foodstuffs.....	132	79	87	85	92	84	90	96	6.7	+12.9
Other manufactured commodities.....	138	74	127	128	133	136	137	138	0.7	+7.8
UNFILLED ORDERS										
(Relative to 1923-1925 monthly average as 100)										
Total.....	157	67	83	82	67	72	81	82	+1.2	-0.0
Textiles.....	154	62	85	91	76	69	77	80	+3.9	-12.1
Iron and steel.....	157	66	80	76	71	85	89	90	+1.1	+18.4
Vehicles.....	204	53	91	91	51	57	64	64	0	-29.7
Lumber.....	142	56	83	80	61	56	79	76	-3.8	-5.0
WHOLESALE TRADE										
(Relative to 1923-1925 monthly average as 100)										
Grand total, all classes.....	124	82	87	91	93	82	87	92	+5.7	+1.1
Groceries.....	119	86	86	81	100	91	85	85	0	+4.9
Meats.....	125	87	113	107	101	102	106	108	+1.9	+0.9
Dry goods.....	128	71	78	88	88	70	85	89	+4.7	+1.1
Men's clothing.....	167	43	68	128	63	50	76	128	+68.4	0
Women's clothing.....	188	26	71	95	45	39	65	88	+35.4	-7.4
Boots and shoes.....	128	68	92	85	110	82	94	87	-7.4	+2.4
Hardware.....	118	82	82	92	98	90	83	82	-1.2	0
Drugs.....	125	88	102	94	112	99	106	101	-4.7	+7.4
Furniture.....	129	72	88	96	104	85	91	89	-2.2	-7.3
RETAIL TRADE										
(Relative to 1923-1925 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses).....	156	64	103	101	149	167	105	108	+2.9	+6.9
CHAIN STORES:										
Ten-cent (14 chains).....	250	62	96	104	146	279	104	115	+10.6	+10.6
Grocery (34 chains).....	192	77	155	148	189	202	188	194	+3.2	+31.1
Drug (14 chains).....	169	82	134	129	144	182	146	148	+1.4	+14.7
Cigar (4 chains).....	160	79	97	99	105	156	90	96	+6.7	-3.0
Candy (4 chains).....	161	70	95	103	125	164	100	106	+1.1	+2.9
Shoe (7 chains).....	163	55	82	84	118	178	87	86	+5.7	+2.4
DEPARTMENT STORES:										
Sales *.....	186	71	89	83	122	186	88	85	-3.4	+2.4
Stocks *.....	117	83	92	97	116	96	91	97	+6.6	0
EMPLOYMENT										
(Relative to 1923-1925 monthly average as 100)										
Number employed, by industries:										
Total, all classes.....	109	90	95	97	92	91	90	91	+1.1	-6.2
Food products.....	112	90	93	92	95	94	91	92	+1.1	0
Textiles.....	114	85	95	97	94	94	93	94	+1.1	-3.1
Iron and steel.....	114	87	97	99	88	87	87	89	+2.3	-10.1
Lumber.....	107	86	88	87	87	83	80	80	0	-8.0
Leather.....	112	88	97	98	90	88	92	104	+13.0	+6.1
Paper and printing.....	106	97	104	104	105	105	104	103	-1.0	-1.0
Chemicals.....	111	88	103	105	96	95	94	98	+4.3	-6.7
Stone, clay, and glass.....	107	91	91	93	95	91	85	86	+1.2	-7.5
Metal products other than iron and steel.....	110	87	96	96	90	89	87	90	+3.4	-6.2
Tobacco products.....	108	82	82	88	93	89	82	85	+3.7	-3.4
Vehicles.....	110	82	87	92	82	83	85	89	+4.7	-3.3
Miscellaneous.....	115	86	108	110	96	97	96	94	-2.1	-14.5

INDEXES OF BUSINESS—Continued

	Maxi- mum since Jan. 1, 1923	Mini- mum since Jan. 1, 1923	1927				1928		PER CENT INCREASE (+) OR DECREASE (-)	
			January	Febru- ary	Novem- ber	Decem- ber	January	Febru- ary	February, 1928 from January, 1928	February, 1928 from February, 1927
EMPLOYMENT—Continued.										
(Relative to 1923-1925 monthly average as 100)										
Amount of pay roll, by industries:										
Total, all classes.....	111	85	96	102	93	94	91	95	+4.4	-6.9
Food products.....	108	90	96	95	98	97	95	97	+2.1	+2.1
Textiles.....	115	78	96	102	94	95	93	96	+3.2	-5.9
Iron and steel.....	117	79	99	104	88	90	87	95	+9.2	-8.7
Lumber.....	107	84	88	91	94	89	81	84	+3.7	-7.7
Leather.....	117	84	94	100	81	83	88	93	+5.7	-7.0
Paper and printing.....	114	94	110	111	112	114	111	110	-.9	-.9
Chemicals.....	114	89	106	110	101	102	100	102	+2.0	-7.3
Stone, clay, and glass.....	111	84	90	97	97	93	86	88	+2.3	-9.3
Metal products other than iron and steel.....	114	81	95	99	88	90	87	93	+6.9	-6.1
Tobacco products.....	111	81	81	84	95	92	82	83	+1.2	-1.2
Vehicles.....	114	79	79	95	84	86	83	94	+13.3	-1.1
Miscellaneous.....	119	86	113	115	97	105	100	97	-3.0	-15.7
PRICE INDEX NUMBERS										
FARM PRICES										
(Relative to 1909-1914 average as 100)										
All groups.....	152	125	126	127	137	137	137	135	-1.5	+6.3
Grains.....	178	108	120	122	120	123	125	128	+2.4	+4.9
Fruits and vegetables.....	253	108	140	142	136	141	144	153	+6.3	+7.7
Meat animals.....	154	98	140	143	141	138	138	139	+.7	-2.8
Dairy and poultry.....	166	122	152	143	153	158	154	144	-6.5	+.7
Cotton and cottonseed.....	252	81	85	94	162	153	152	141	-6.2	+50.0
Unclassified.....	108	79	87	84	86	90	91	90	-1.1	+7.1
WHOLESALE PRICES										
Department of Labor Indexes										
(Relative to 1926)										
All commodities.....	105	94	97	96	97	97	96	96	0.0	0.0
Farm products.....	114	94	97	95	104	104	106	105	-.9	+10.5
Food, etc.....	106	85	97	96	102	101	99	99	0	+3.1
Hides and leather products.....	124	98	101	100	114	117	121	124	+2.5	+24.0
Textile products.....	114	94	94	95	98	97	97	97	0	+2.1
Fuel and lighting.....	112	84	98	96	83	83	81	81	0	-15.6
Metals and metal products.....	113	97	99	98	97	98	98	98	0	0
Building materials.....	116	90	98	96	90	90	91	91	0	-5.2
Chemicals.....	104	95	98	98	97	97	96	96	0	-2.0
House-furnishing goods.....	111	98	98	98	99	99	99	98	-1.0	0
Miscellaneous.....	127	87	90	91	88	89	89	87	-2.2	-4.4
Commercial Indexes										
(Relative to 1926 monthly average as 100)										
Dun's.....	105	85	98	97	103	102	102	103	+1.0	+6.2
Bradstreet's.....	112	95	97	97	105	105	105	103	-1.9	+6.2
COST OF LIVING										
National Industrial Conference Board Indexes										
(Relative to July, 1914)										
All items weighted.....	172	158	167	165	164	164	163	162	-.6	-1.8
Food (Dept. Labor).....	167	141	159	156	157	156	155	152	-1.9	-2.6
Shelter.....	186	167	173	172	167	166	166	165	-.6	-4.1
Clothing.....	177	160	173	172	171	171	172	171	-.6	-.6
Fuel and light (combined).....	179	156	168	167	163	163	163	163	0	-2.4
Fuel.....	208	174	192	190	184	184	184	184	0	-3.2
Light.....	123	118	121	121	122	122	122	122	0	+.8
Sundries.....	176	171	174	174	173	173	172	172	0	-1.1

MISCELLANEOUS DATA

DOORS AT WHOLESALE, 1928¹

(In number of doors)

ITEM	WHITE-PINE DOORS		FIR DOORS	
	January	February	January	February
Receipts.....	10,756	18,763	9,175	18,069
Shipments.....	12,465	19,309	8,860	15,524
Stocks, end of month.....	111,313	116,234	47,601	80,340
Unsold stocks.....	94,534	88,582	41,637	65,764

¹ Compiled by the *Wholesale Sash and Door Association* from reports of 20 firms in January and 25 in February.

HOTEL ROOM OCCUPANCY¹

(Per cent of rooms occupied)

MONTH	1926-27	1927-28
October.....	76	72
November.....	74	73
December.....	67	66
January.....	71	72
February.....	72	71

¹ Compiled by *Horwath & Horwath* from reports of more than 100 hotels throughout the country. Data include both transient and residential hotels.

SALES OF RUBBER BANDS¹

(Packaged)

MONTH	Pounds	MONTH	Pounds
1927		1928	
October.....	196,201	January.....	217,798
November.....	181,046	February.....	
December.....	192,926		

¹ Compiled by the *Rubber Association of America (Inc.)*, *Rubber Sundries Manufacturers' Division*. From data reported by 8 manufacturers estimated to represent 80 per cent of the industry.

RADIO STOCKS IN DEALERS' HANDS¹

ITEM	Oct. 1, 1927	Jan. 1, 1928	ITEM	Oct. 1, 1927	Jan. 1, 1928
Number of dealers.....	7,482	7,737	Socket power units (eliminators):		
Receiving sets:			Total.....	41,332	49,753
Battery-operated.....	65,921	62,778	Receiving tubes:		
A.-C. operated.....	6,987	25,584	Battery.....	494,561	522,806
Loud speakers:			A.-C.....	29,278	115,004
Ordinary.....	63,861	74,771	Rectifying tubes:		
Amplified.....	3,280	3,054	Total.....	36,208	39,813
Batteries:					
Storage.....	52,242	42,500			
Dry.....	246,143	226,835			

¹ Compiled by *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*, with the cooperation of the *National Electrical Manufacturers' Association, Radio Division*. Detailed data by States are given in the press releases issued by the Department of Commerce.

CEMENT PRODUCTION¹

(Ratio to capacity)

MONTH	1927	1928	MONTH	1927
January.....	45.1	49.4	July.....	90.4
February.....	44.6	47.5	August.....	94.5
March.....	61.9		September.....	92.3
April.....	78.1		October.....	87.4
May.....	88.9		November.....	75.9
June.....	93.1		December.....	60.7

¹ Compiled by the *U. S. Department of Commerce, Bureau of Mines*, representing the relation of cement production to the estimated capacity of the entire industry.

GAS-FIRED BOILERS: JANUARY, 1928¹

ITEM	Boilers
Shipments (dollars).....	96,589
Shipments (thous. B. t. u.).....	86,892
Production (thous. B. t. u.).....	132,733
Stocks, end mo. (thous. B. t. u.).....	846,845

¹ Compiled by the *Gas Heating Boiler and Furnace Association* from reports of 8 manufacturers, estimated to represent about 75 per cent of the industry. Total shipments for previous years were as follows: 1925, \$1,100,752; 1926, \$2,293,345; 1927, \$2,702,799.

CANADIAN PASSENGER-CAR PRODUCTION¹

(Number of vehicles)

MONTH	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
January.....	1,415	2,054	884	4,992	5,544	6,147	2,895	6,324	2,358	4,629	9,341	9,841	8,301	11,781	11,745
February.....	1,562	2,549	1,854	5,299	6,855	5,681	2,482	8,544	3,711	6,907	10,910	12,072	10,779	14,761	14,826
March.....	2,273	3,061	3,558	6,833	9,543	9,482	4,557	9,254	6,608	9,892	13,742	15,194	13,014	17,989	19,723
April.....	2,717	2,496	4,459	6,620	9,853	10,378	6,151	7,862	7,978	10,640	14,331	14,448	15,515	17,929	20,890
May.....	1,907	2,160	4,151	6,944	12,071	10,124	9,749	10,075	10,334	12,195	16,705	15,291	18,351	21,429	21,991
June.....	1,470	2,167	3,700	3,566	9,635	5,733	9,789	9,872	7,702	10,423	13,299	10,757	14,249	18,818	16,470
July.....	1,483	1,196	2,719	2,666	8,014	5,879	9,172	10,290	5,360	6,731	10,475	8,619	11,140	12,953	8,719
August.....	1,238	824	4,101	3,263	5,998	4,619	7,374	5,349	3,725	6,266	8,742	5,436	7,430	12,778	10,139
September.....	588	368	4,494	6,273	7,216	4,163	7,409	5,528	4,026	6,671	8,272	6,588	10,372	13,347	8,681
October.....	760	517	3,480	4,988	7,288	5,313	6,809	4,513	2,899	5,868	7,964	6,357	13,921	10,595	6,236
November.....	939	370	2,791	1,992	6,552	3,598	6,430	3,447	2,777	7,145	7,602	5,962	8,741	6,774	5,173
December.....	1,176	360	2,743	2,223	6,054	3,972	7,116	2,577	3,618	7,537	7,845	7,200	7,498	6,052	2,277
Total.....	17,518	18,022	38,934	55,659	94,623	75,089	79,933	83,635	61,096	94,904	129,228	117,765	139,311	165,206	146,870
Monthly average..	1,452	1,502	3,245	4,638	7,885	6,257	6,661	6,970	5,091	7,909	10,769	9,814	11,609	13,767	12,239

¹ Data prior to 1922 represent prorated figures compiled by *Babson's Statistical Organization (Inc.)* from actual monthly reports of individual companies estimated to represent 90 per cent of the total passenger-car production during those years. Data since 1921 compiled by the *Department of Trade and Commerce, Dominion Bureau of Statistics*, covering actual production or factory sales for the entire country.

REVISED INDEX OF MINERAL PRODUCTION

[Relative to 1923-1925 monthly average=100]

As part of the program to bring the general index numbers to a common postwar base, the index of mineral production has now been shifted to the average for the years 1923 to 1925, which has been adopted by most compilers of index numbers. New weightings have been calculated, based on the average values of mine production of each commodity shown in the reports of the United States Geological Survey for the years 1923 to 1925, in ten millions of dollars. The same commodities and sources have been used as in the original index, and the index is constructed in the same manner. (See issues for May, 1922, and September, 1922.) All the series cover practically complete production in their respective lines, except iron ore (about 85 per cent complete), and gold (about 40 per cent complete). Prior to 1927, lead figures were only about 85 per cent

complete, but these have been prorated to 100 per cent to compare with the later data. The sources and weightings are summarized below:

COMMODITY	Item used	Source	Weight
Petroleum.....	Production.....	Bureau of Mines.....	110
Bituminous coal.....	Shipments from mines.....	do.....	122
Anthracite coal.....	do.....	do.....	44
Iron ore.....	Shipments through upper Lake ports.....	Lake Superior Iron Ore Association.....	18
Copper.....	Mine production.....	Am. Bu. of Metal Stat.....	22
Lead.....	Production of crude lead.....	do.....	9
Zinc.....	Refined production less imports.....	Am. Zinc Institute.....	7
Gold.....	Domestic receipts at mint.....	Bureau of the Mint.....	5
Silver.....	Mine production.....	Am. Bu. of Metal Stat.....	5

MONTH	Total	Petroleum	Bituminous coal	Anthracite coal	Iron ore	Copper	Lead	Zinc	Gold	Silver	Total	Petroleum	Bituminous coal	Anthracite coal	Iron ore	Copper	Lead	Zinc	Gold	Silver
1920																				
January	85	55	114	111		84		93			102	93	121	114		101	104	109	85	88
February	74	54	94	95		81		91			96	91	109	110		100	97	97	103	112
March	84	59	110	118		69		101			95	98	95	117		99	107	105	94	104
April	72	57	89	93	5	64		92			83	98	70	98	15	100	95	99	90	89
May	87	60	92	119	161	66		96			95	101	74	112	152	100	102	105	90	107
June	94	60	106	122	214	56		86			94	97	72	111	175	97	97	96	75	92
July	96	62	106	124	223	59		86			97	101	77	112	168	98	98	95	103	93
August	99	63	115	120	214	56		82			97	102	83	102	155	101	100	85	106	102
September	91	61	115	70	206	53		77			102	98	97	110	143	97	97	83	123	104
October	101	65	122	121	205	52		76			108	99	111	111	129	105	109	93	145	106
November	94	63	121	112	125	48		70			94	93	97	98	48	104	105	93	122	106
December	89	64	122	124		42		62			96	94	106	107	0	103	110	102	104	107
Monthly average	89	60	109	111	113	61		84			97	97	93	109	82	100	102	97	103	101
1921																				
January	78	62	95	114		65	63	56	76	93	103	98	119	107		113	113	110	100	104
February	68	58	72	118		58	59	36	76	103	88	89	89	104		105	106	103	92	96
March	71	67	71	117		68	65	34	81	115	91	100	86	102		114	116	113	87	93
April	67	66	65	118	4	39	57	36	82	84	91	101	77	108	49	107	104	101	96	104
May	74	69	78	115	60	18	61	40	77	81	105	112	81	118	192	107	111	105	81	99
June	75	66	80	120	83	15	59	43	73	76	104	110	85	113	184	106	106	101	82	103
July	71	66	71	108	94	14	59	34	101	74	109	110	90	123	197	104	106	105	106	101
August	76	67	81	111	100	16	61	32	107	76	114	110	103	134	197	103	109	102	100	93
September	73	60	82	109	91	16	59	32	64	79	96	107	107	1	170	103	105	104	90	91
October	81	58	103	116	75	19	67	32	147	89	102	106	121	1	162	108	119	103	147	88
November	71	62	85	105	9	17	63	47	114	72	94	101	116	2	98	102	114	111	118	92
December	66	69	73	92		14	67	48	104	74	91	100	121	3	0	106	120	115	108	93
Monthly average	73	64	80	112	43	30	61	39	92	84	99	104	100	76	104	106	111	106	101	96
1922																				
January	72	70	86	93	20	78	52	87	74	74	91	98	122	3	108	118	124	99	97	97
February	75	67	94	100	28	74	50	76	73	73	85	89	106	31	103	110	110	85	95	95
March	91	76	115	130	47	80	58	81	79	79	101	99	105	129	115	121	116	67	98	98
April	46	73	36	0	3	58	72	56	82	79	95	98	91	121	0	111	108	115	86	93
May	54	76	47	1	37	70	78	60	94	80	103	102	89	119	141	112	116	118	80	96
June	61	74	51	1	153	72	74	63	88	90	109	101	96	132	203	108	110	105	78	98
July	60	76	39	2	207	71	74	70	106	82	112	106	99	124	231	110	111	104	95	88
August	66	76	51	2	208	76	76	69	118	105	117	109	106	121	248	109	114	113	112	99
September	86	74	94	74	157	72	72	72	103	100	117	107	112	124	222	110	110	113	128	92
October	98	78	104	127	141	78	82	83	137	97	125	114	124	128	216	114	124	117	125	96
November	94	77	104	126	79	77	80	79	120	92	120	114	136	110	91	114	120	115	119	90
December	92	82	107	125	0	79	84	90	95	95	115	118	131	111	1	110	125	121	101	106
Monthly average	75	75	77	65	82	62	77	67	99	87	107	105	110	104	113	110	116	114	98	96
1923																				
January	99	86	119	126	85	89	102	80	98	98	112	116	131	97	116	116	113	93	98	98
February	87	79	100	113	78	84	94	83	89	89	104	111	121	87	105	106	113	76	94	94
March	100	93	111	136	92	92	107	74	115	115	115	123	138	90	105	120	117	85	96	96
April	95	96	101	117	0	90	82	103	75	125	97	118	80	106	36	108	118	113	79	89
May	110	102	110	124	154	95	88	103	92	129	108	124	81	119	179	109	112	111	77	91
June	112	102	108	126	220	95	84	94	80	96	108	121	84	108	196	105	114	105	76	93
July	114	107	107	121	241	96	84	95	106	102	103	128	77	75	199	99	112	105	105	91
August	119	108	116	128	238	100	86	92	114	100	115	127	96	115	203	102	109	110	105	97
September	103	106	110	121	210	94	83	86	122	94	110	122	96	98	167	100	104	105	118	88
October	117	110	117	126	187	100	94	92	103	102	114	126	101	110	155	106	110	111	111	94
November	105	107	102	112	114	97	91	97	124	92	103	120	93	102	46	103	113	108	105	95
December	93	97	95	112	0	98	95	102	104	90	99	121	95	89	102	111	115	87	95	95
Monthly average	105	99	108	115	114	93	88	97	96	103	107	121	99	100	99	105	112	110	93	93

DEPARTMENT-STORE SALES AND STOCKS¹

{1923-1925 monthly average=100}

YEAR AND MONTH	SALES												STOCKS, END OF MONTH															
	United States		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	United States		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
	Ad-just-ed	Un-ad-just-ed													Ad-just-ed	Un-ad-just-ed												
1919																												
January	70	61	60	57	68	61	67	68			84		78	50	73	65	70	64	66	62	66	75			72		75	61
February	71	55	54	52	63	54	61	71			69		69	44	71	68	71	66	63	66	66	77			81		79	63
March	72	66	66	62	64	66	79	87			93		96	57	70	72	75	72	64	70	81	78			86		87	65
April	74	78	79	75	88	76	87	90			98		89	62	70	73	77	73	63	71	73	76			86		85	67
May	72	75	80	73	70	74	83	92			96		91	64	70	72	76	71	59	70	69	73			95		91	66
June	78	74	76	72	73	74	82	83			95		89	61	72	70	73	69	60	70	68	70			81		86	64
July	80	60	58	56	57	62	63	76			76		71	59	78	72	75	72	60	71	72	72			94		80	70
August	80	62	62	54	67	67	59	72			81		73	66	85	81	82	81	59	80	86	82			94		91	79
September	80	74	74	73	71	73	78	91			89		103	70	88	92	94	92	67	91	102	93			94		99	87
October	80	94	96	97	92	89	95	108			104		118	83	88	97	104	98	68	94	107	100			104		105	92
November	87	95	93	96	110	91	100	115			98		120	75	88	100	107	103	68	96	106	101			106		102	92
December	83	139	138	142	135	134	150	174			135		177	126	93	87	93	92	64	84	86	87			88		88	81
Mo. av.		78	78	76	79	77	84	94			93		98	68		79	83	79	63	77	82	82			90		89	74
1920																												
January	96	84	84	85	81	85	73	93			96		103	75	97	86	84	92	73	80	89	95			95		91	82
February	89	69	63	68	72	71	65	81			75		90	60	101	96	88	101	74	93	101	104			105		101	92
March	98	95	92	92	93	99	96	112			105		127	79	103	107	99	113	79	105	114	108			113		109	99
April	92	92	96	88	92	93	91	118			103		116	79	106	110	102	115	79	110	116	110			114		111	105
May	100	100	96	100	107	101	92	122			106		121	84	105	107	101	109	77	107	114	110			116		120	98
June	98	97	98	93	100	101	98	110			110		116	80	106	103	95	105	77	105	103	107			109		120	98
July	99	75	71	69	69	82	74	90			88		89	72	110	102	91	105	77	104	104	111			110		123	95
August	95	74	68	63	67	83	70	90			90		88	82	113	108	94	110	78	111	108	119			115		139	98
September	92	85	84	79	79	92	83	102			105		113	81	113	117	105	119	83	120	119	133			120		151	104
October	92	104	98	103	102	106	105	136			113		135	90	108	119	108	120	80	125	119	133			121		149	105
November	95	109	103	108	118	111	112	130			113		137	85	100	113	106	115	76	118	109	126			117		135	101
December	87	145	139	145	139	148	159	175			150		174	130	96	90	87	93	66	95	83	94			91		91	81
Mo. av.		94	91	91	93	98	93	113			105		117	83		105	97	108	77	106	107	113			111		120	96
1921																												
January	96	81	84	81	82	88	76	86	71	76	88		91	74	87	78	81	82	71	77	73	89	67	79		83	75	
February	92	71	67	70	76	77	69	83	67	70	75		85	64	86	82	82	86	76	82	79	94	75	76	86		92	78
March	91	92	95	89	92	97	98	110	86	100	102		110	79	85	88	88	92	83	89	85	97	81	85	94		97	82
April	89	89	92	88	93	92	89	95	84	90	110		96	75	87	90	90	94	83	93	88	99	82	87	93		98	85
May	89	88	92	85	89	91	88	100	86	101	100		101	79	87	89	88	92	83	91	86	97	80	84	94		94	85
June	88	87	96	87	89	87	93	91	81	86	99		97	74	88	85	85	89	80	88	82	91	77	82	92		92	81
July	88	63	62	60	63	63	65	70	66	62	78		70	64	90	84	83	86	79	86	80	90	77	77	91		89	83
August	83	66	64	60	67	65	64	72	67	66	84		69	78	93	89	84	89	83	91	87	96	84	79	97		103	91
September	79	73	77	70	69	69	70	79	76	77	92		90	74	93	96	93	98	91	98	99	108	87	90	103		110	94
October	86	97	100	105	98	91	101	115	87	102	103		112	85	91	100	99	102	95	100	102	113	91	93	106		110	95
November	83	95	96	100	106	87	100	103	87	102	99		103	79	89	101	103	104	96	101	106	110	90	92	106		110	96
December	82	138	147	148	145	128	152	148	122	149	131		147	125	88	83	87	88	78	83	82	91	75	76	90		83	79
Mo. av.		87	89	87	89	86	89	96	82	90	97		97	79		89	88	92	83	90	88	98	81	82	94		97	85
1922																												
January	85	71	79	75	77	67	64	71	67	69	76		74	67	90	80	85	85	89	72	79	87	70	69	84		85	82
February	83	65	65	67	71	62	63	70	59	67	63		71	57	89	84	89	86	87	81	86	95	77	77	91		89	84
March	86	81	87	83	84	78	80	81	73	84	83		89	75	88	91	94	95	88	89	93	101	83	84	89		97	91
April	88	89	97	90	94	90	89	94	86	87	99		86	76	87	91	96	96	84	90	92	100	83	81	93		96	92
May	87	90	96	89	90	90	87	93	89	92	95		95	89	86	88	94	92	84	87	88	96	80	82	93		94	88
June	88	87	97	87	89	86	86	84	84	86	90		86	77	87	85	90	89	86	84	84	90	76	77	89		85	83
July	87	63	64	60	60	65	59	66	64	62	73		64	67	88	82	87	85	81	80	82	88	75	78	87		83	84
August	87	70	69	63	68	72	63	71	70	69	83		66	83	89	86	89	88	84	83	85	94	82	83	91		91	86
September	90	84	89	82	79	82	78	82	87	92	94		101	78	90	93	100	97	93	90	96	102	86	88	97		97	90
October	91	103	105	110	103	102	110	95	107	105	102		102	95</														

DEPARTMENT-STORE SALES AND STOCKS ¹—Continued

[1923-1925 monthly average=100]

YEAR AND MONTH	SALES													STOCKS, END OF MONTH														
	United States		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	United States		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
	Ad-just-ed	Un-ad-just-ed													Ad-just-ed	Un-ad-just-ed												
1924																												
January	99	87	95	89	86	84	81	83	82	81	83	84	85	91	101	90	90	91	93	86	88	96	85	90	88	89	89	92
February	105	82	79	78	87	86	76	83	81	82	72	77	78	83	102	97	95	92	96	98	97	102	96	100	96	98	99	99
March	99	91	90	88	94	93	89	90	90	94	88	85	91	92	102	105	100	100	107	107	106	108	108	107	104	105	106	106
April	99	104	109	101	108	111	105	103	107	100	111	96	98	95	103	107	105	104	105	110	106	110	107	110	101	105	108	108
May	97	100	103	99	99	102	98	104	99	96	105	94	105	101	102	104	103	100	101	108	102	107	102	107	103	100	103	105
June	100	94	101	96	97	96	98	90	91	82	94	88	92	87	100	97	97	94	94	100	96	99	97	100	96	93	96	100
July	96	72	73	71	69	72	71	70	73	69	78	69	70	80	100	93	94	90	90	94	91	95	94	98	93	91	94	98
August	95	74	69	65	69	78	64	71	79	71	85	73	68	96	100	96	93	94	93	96	90	94	98	103	97	97	104	98
September	100	93	90	95	84	91	89	91	97	100	98	100	112	90	101	105	103	105	104	105	103	103	105	107	104	103	110	105
October	95	111	110	122	110	103	114	118	100	111	105	107	122	108	101	111	110	113	112	113	112	110	113	114	111	109	114	111
November	101	111	108	116	118	107	118	107	110	109	109	104	111	100	100	113	115	114	115	112	113	107	108	113	112	109	112	112
December	100	168	171	174	172	161	182	165	158	167	157	160	166	167	100	94	97	97	96	94	92	84	94	93	92	87	89	93
Mo. av.	99	100	99	99	99	99	98	98	98	98	99	95	100	99	101	100	99	101	102	100	101	101	103	100	99	102	102	102
1925																												
January	98	86	91	90	83	83	79	80	82	83	87	83	91	90	102	90	91	93	92	87	86	91	91	89	90	85	88	93
February	103	80	77	81	81	81	78	81	78	80	76	80	87	79	101	96	94	95	95	97	94	93	97	96	96	96	98	96
March	103	95	91	92	96	96	99	95	94	99	93	97	104	98	101	104	103	104	108	106	103	98	105	106	103	105	102	102
April	102	106	107	104	105	110	109	104	109	110	112	105	104	102	101	106	104	106	105	108	102	100	105	107	106	104	107	104
May	101	100	100	100	95	101	99	103	103	95	103	96	105	105	100	102	102	103	101	105	99	97	102	105	103	100	104	101
June	100	99	105	100	99	102	93	102	93	102	93	94	94	95	100	97	97	99	97	99	97	91	96	99	97	94	93	97
July	100	75	75	73	69	76	76	74	77	71	77	73	71	87	101	94	91	94	91	93	91	87	94	98	94	93	93	97
August	101	78	71	71	69	80	72	74	83	78	88	81	73	100	102	98	93	97	95	98	92	96	100	105	100	102	103	101
September	102	95	93	97	85	89	88	84	106	100	100	100	103	97	102	106	102	108	105	106	104	103	107	111	107	107	112	105
October	110	129	124	140	124	133	135	128	139	133	130	123	133	118	101	111	109	113	111	109	115	105	113	113	109	111	113	111
November	104	114	110	121	122	104	124	116	113	113	102	104	110	110	102	115	114	119	117	113	117	105	117	119	111	112	112	112
December	106	178	179	188	174	169	194	179	178	177	161	164	173	178	103	97	96	101	99	95	96	85	99	99	91	93	88	95
Mo. av.	103	102	105	100	101	104	102	104	103	102	100	104	105	105	101	100	103	101	101	99	96	102	104	101	100	101	101	101
1926																												
January	106	89	101	94	86	83	87	86	87	85	85	79	91	91	105	93	91	99	93	87	91	94	95	93	91	100	88	96
February	104	81	74	83	78	81	78	87	86	85	76	73	90	82	103	98	94	99	95	96	97	94	102	97	96	113	95	100
March	101	102	95	98	103	98	107	103	107	105	93	92	107	109	104	107	102	109	106	106	105	103	107	106	104	120	102	106
April	103	103	104	103	98	102	103	106	107	108	107	94	103	104	103	107	103	111	103	104	107	104	107	111	104	119	104	109
May	107	107	104	106	105	106	108	114	116	105	101	92	112	107	101	103	101	107	98	103	102	98	102	104	101	116	99	106
June	102	101	105	104	98	97	102	101	106	96	92	90	103	99	101	98	96	101	94	98	98	92	99	101	95	108	90	100
July	104	78	77	76	70	78	78	77	84	72	81	72	76	91	101	94	91	98	88	92	92	91	92	99	89	107	86	98
August	107	83	76	78	71	85	77	80	89	81	84	76	87	107	101	97	90	99	93	95	92	92	101	103	92	114	93	101
September	109	101	97	104	88	97	91	89	118	105	103	98	109	109	103	107	103	109	103	106	106	103	108	111	97	119	100	107
October	110	124	120	134	119	121	127	124	125	126	109	103	127	118	103	114	111	116	113	113	117	110	116	118	99	126	103	113
November	106	121	119	129	124	113	132	123	122	101	107	121	116	104	111	117	117	121	118	117	119	108	117	117	99	125	100	118
December	110	184	182	196	180	177	197	181	183	172	152	164	178	193	102	96	98	101	98	94	96	88	96	96	80	100	79	97
Mo. av.	106	105	109	102	103	107	106	111	105	99	95	109	110	110	103	100	106	100	101	102	98	104	105	96	114	95	104	104
1927																												
January	106	89	103	96	80	85	84	85	84	79	81	77	87	98	103	92	91	98	91	87	90	90	92	90	81	97	77	97
February	106	83	78	84	78	82	78	88	90	83	76	76	86	85	102	97	95	97	95	96	96	100	97	95	87	109	85	102
March	105	100	97	99	94	98	99	99	108	98	92	89	97	109	103	106	105	107	105	105	106	108	104	102	94	116	89	109
April	105	111	111	112	103	116	110	109	117	108	104	98	109	115	102	106	107	109	103	105	105	110	105	103	95	115	93	109
May	103	102	100	102	94	105	103	108	108	96	91	88	112	107	101	103	106	105	98	102	103	103	101	102	91	112	90	107
June	104	101	110	109	97	99	100	99	107	93	91	86	95	95	100	97	99	98	92	98	96	92	95	96	84	104	83	103
July	103	75	74	74	65	78	73	76	82	68	75	68	69	83	101	94	95	95										

FOREIGN [CAPITAL ISSUES PUBLICLY OFFERED IN THE UNITED STATES: 1914-1927

[Thousands of dollars]

MONTH	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
January.....	\$740	\$32,189	\$13,104	\$261,780	\$6,000	\$28,155	\$71,270	\$71,322	\$92,446	\$71,492	\$93,628	\$83,500	\$86,323	\$181,633
February.....	14,054	20,846	95,609	19,173	2,300	160,977	32,550	44,275	48,521	50,462	139,400	137,500	113,588	87,305
March.....	3,000	36,433	92,855	125,865	2,000	1,400	55,437	29,042	148,820	24,347	11,454	82,266	52,451	107,375
April.....	2,000	60,095	17,884	105,458	1,000	12,400	13,450	15,000	216,477	12,175	41,500	52,740	140,650	203,284
May.....	200	48,531	20,271	41,622	500	28,115	29,586	134,670	33,280	4,500	56,603	35,003	87,515	52,879
June.....	3,764	20,400	38,252	14,250	4,240	32,860	87,601	10,975	119,471	41,550	27,815	172,078	115,636	155,049
July.....	2,775	40,790	107,700	104,230	7,520	137,563	36,000	32,015	35,380	6,500	86,236	172,058	120,875	67,021
August.....	None.	12,750	259,780	8,760	None.	22,250	26,575	51,820	2,620	52,057	90,565	58,450	66,340	104,645
September.....	None.	7,003	17,020	17,800	None.	5,000	121,525	96,350	23,721	86,679	183,508	175,019	107,075	87,397
October.....	940	531,808	372,736	2,500	100	325,092	91,775	49,260	60,870	52,000	194,698	104,446	154,240	260,105
November.....	3,000	7,100	83,519	780	2,595	29,721	41,760	52,009	29,250	39,500	113,835	185,525	135,196	166,366
December.....	7,250	15,550	12,350	15,929	3,460	29,712	28,662	88,375	17,443	54,400	180,300	71,336	138,666	101,902
Total.....	37,723	833,495	1,131,080	718,147	29,715	813,245	636,191	675,113	828,399	495,662	1,219,542	1,329,921	1,318,555	1,574,961
Monthly average.....	3,144	69,458	94,257	59,846	2,476	67,770	53,016	56,259	69,033	41,305	101,628	110,827	109,880	131,247

¹ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, representing the amount of foreign capital issues publicly offered in the United States by American underwriters. Details by individual issues, classified by countries, are shown in the bureau's reports.

LUMBER, UNFILLED ORDERS, END OF MONTH

[Thousands of feet, board measure]

MONTH	WESTERN PINE ¹								REDWOOD ²				SOUTHERN PINE ³	
	1920	1921	1922	1923	1924	1925	1926	1927	1924	1925	1926	1927	1926	1927
January.....	229,318	41,242	82,841	148,780	144,748	122,100	93,914	107,638	45,949	47,052	50,464	67,440	-----	299,314
February.....	183,540	43,867	84,390	143,814	129,500	108,099	94,880	107,339	45,370	43,200	57,700	60,007	-----	324,423
March.....	202,670	52,859	105,849	137,318	126,823	103,835	97,739	122,280	44,038	43,647	61,795	69,897	-----	333,729
April.....	220,467	46,093	151,748	141,367	104,450	111,490	90,066	107,138	35,912	42,373	57,863	72,703	-----	311,099
May.....	194,754	39,197	172,886	113,622	93,766	107,262	98,190	105,612	34,188	37,034	52,800	70,293	-----	314,563
June.....	149,428	40,801	138,949	89,853	84,115	106,488	104,991	97,509	32,438	37,288	54,847	70,132	-----	298,504
July.....	157,546	39,551	117,218	79,493	115,698	123,146	120,996	95,635	30,451	40,468	52,799	68,290	-----	283,243
August.....	143,044	35,560	122,462	79,495	117,356	108,534	121,741	96,917	35,329	39,666	48,218	56,495	346,510	328,561
September.....	84,558	45,687	105,382	80,494	98,251	87,090	112,524	90,982	33,508	33,471	48,615	53,807	336,713	320,096
October.....	61,710	60,631	111,542	73,818	96,518	84,367	90,250	91,787	37,467	33,160	58,081	45,430	314,952	346,715
November.....	45,227	60,973	138,338	81,463	135,907	79,683	81,540	76,288	39,805	36,352	64,286	45,962	262,502	305,164
December.....	42,845	74,380	141,386	90,858	141,570	112,586	98,046	92,749	45,668	39,779	62,889	41,518	253,730	287,741
Monthly average.....	142,926	48,453	122,741	105,448	115,709	104,557	100,406	99,323	38,344	39,458	55,030	60,165	* 302,881	312,763

¹ Compiled by the Western Pine Manufacturers Association, the actual figures being prorated to computed totals through percentages of normal production. The normal monthly production covers 54 mills with output of 148,000,000 board feet in earlier years, gradually reduced to 42 mills with normal output of 136,800,000 feet in 1925, and estimated to represent 70 per cent of the output of western pine territory through 1925 and thereafter 74 per cent, owing to the decrease in total number of mills in business and increase of reporting mills to 49.

² Compiled from data furnished by the California Redwood Association from reports of 14 mills estimated to represent 73 per cent of the redwood output and prorated up to 100 per cent on this basis.

³ Compiled from data furnished by the Southern Pine Association, the actual figures being computed up to the totals for 192 mills with a normal production of 484,065,392 feet, the monthly average for the first four months of 1916, by the same percentage as used for new orders each month. Beginning with January, 1928, the figures are prorated on the proportion of the actual number of units reporting each month to the 264½ units included in the compilation of 192 mills.

ELECTRIC POWER PRODUCTION IN CANADA (CENTRAL ELECTRIC STATIONS) ¹

[In thousands of kilowatt hours]

MONTH	TOTAL			GENERATED BY WATER POWER			GENERATED BY FUEL			EXPORTS		
	1925	1926	1927	1925	1926	1927	1925	1926	1927	1925	1926	1927
January.....	783,030	951,450	1,131,212	768,476	936,034	1,113,899	14,554	15,416	17,313	91,300	113,026	130,894
February.....	717,455	870,530	1,065,850	705,156	856,485	1,050,057	12,299	14,045	15,793	79,260	98,086	121,829
March.....	804,512	952,276	1,150,008	792,234	939,537	1,133,785	12,278	12,739	16,223	100,160	110,911	133,702
April.....	795,389	902,045	1,109,721	783,776	891,041	1,094,646	11,613	11,004	15,075	106,335	115,696	129,709
May.....	816,084	960,939	1,115,602	805,752	949,946	1,101,834	10,332	10,993	13,768	106,354	119,398	124,749
June.....	786,875	971,775	1,107,927	776,413	959,913	1,094,726	10,462	11,862	13,201	107,192	127,351	139,439
July.....	795,971	966,169	1,104,260	784,775	952,711	1,089,688	11,196	13,458	14,572	109,630	132,225	138,085
August.....	784,620	982,174	1,229,089	773,045	969,469	1,213,531	11,575	12,705	15,568	111,181	142,860	157,197
September.....	822,814	1,008,176	1,197,023	809,507	992,793	1,181,173	13,307	15,383	15,850	116,542	146,678	154,047
October.....	918,882	1,100,413	1,309,170	902,968	1,085,228	1,289,967	15,914	15,185	19,203	126,143	144,160	142,991
November.....	900,180	1,112,063	1,311,211	878,404	1,096,629	1,289,242	21,776	15,434	21,969	114,443	128,041	129,415
December.....	966,397	1,145,723	1,361,864	950,228	1,127,185	1,339,206	16,169	18,538	22,658	117,002	127,568	130,552
Total.....	9,892,209	11,923,733	14,193,037	9,730,734	11,756,971	13,991,754	161,475	166,762	201,183	1,285,542	1,506,000	1,632,609
Monthly average.....	824,351	993,644	1,182,753	810,895	979,748	1,165,980	13,456	13,897	16,765	107,129	125,500	136,051

¹ Compiled by the Department of Trade and Commerce, Dominion Bureau of Statistics, revising previous reports and covering all the large central electric stations in Canada, which in 1925 produced 98 per cent of all stations in Canada. These data do not include the output of pulp and paper mills and other plants generating electricity only for their own use.

COFFEE MOVEMENT ¹

[Thousands of bags]

MONTH	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
RECEIPTS IN BRAZIL															
January.....	649	874	1,507	1,315	771	1,717	582	481	1,237	1,167	1,079	1,289	957	1,248	1,218
February.....	477	632	1,275	887	494	1,342	692	476	824	1,053	959	1,092	841	1,024	1,062
March.....	413	532	1,113	725	558	748	691	481	917	995	794	1,151	965	1,123	1,063
April.....	290	454	773	504	462	715	711	343	1,108	892	291	1,179	787	808	933
May.....	330	423	585	423	405	843	654	389	1,022	808	341	1,094	546	824	1,058
June.....	545	609	526	726	406	796	621	466	1,106	498	612	1,186	766	1,000	1,206
July.....	1,048	1,213	1,568	1,442	995	780	622	947	1,224	743	1,112	659	1,176	1,175	1,258
August.....	2,129	539	2,060	1,643	2,105	841	904	1,486	1,319	1,139	1,368	1,641	1,258	1,267	1,504
September.....	2,164	918	1,863	1,812	1,793	1,258	980	1,423	1,234	1,023	1,358	1,870	1,623	1,167	1,405
October.....	2,244	1,640	2,153	1,715	1,793	999	939	1,443	1,192	1,126	1,397	1,648	1,342	1,262	1,838
November.....	1,851	1,642	1,919	1,554	1,432	793	837	1,528	1,187	1,114	1,300	1,426	1,271	1,324	1,714
December.....	1,511	1,761	1,829	1,487	1,559	1,099	564	1,460	1,290	1,035	1,288	1,123	1,311	1,493	1,372
Total.....	13,651	11,237	17,171	14,233	12,773	11,931	8,797	10,923	13,660	11,593	11,899	15,358	12,843	13,715	15,621
Monthly average.....	1,138	936	1,431	1,186	1,064	994	733	910	1,138	966	992	1,280	1,070	1,143	1,302

CLEARANCES FROM BRAZIL TO THE UNITED STATES

January.....	578	593	714	461	398	648	234	367	595	499	693	505	623	572	666
February.....	334	509	396	406	871	492	837	579	680	327	828	635	378	611	447
March.....	322	422	865	489	418	173	365	746	712	464	601	577	462	649	672
April.....	133	368	260	424	694	503	503	324	503	667	212	463	278	353	511
May.....	169	376	367	394	283	875	258	525	218	337	356	466	292	554	509
June.....	157	393	212	100	313	410	737	542	345	337	309	634	676	511	655
July.....	247	280	385	342	308	305	623	510	386	325	339	406	701	653	666
August.....	422	307	886	526	696	251	572	619	310	425	803	566	711	684	595
September.....	571	626	629	639	669	224	697	609	514	554	891	713	706	695	712
October.....	674	696	967	1,016	704	148	652	290	673	835	968	828	719	780	862
November.....	745	421	683	1,055	472	196	487	465	783	738	748	668	758	721	813
December.....	574	541	699	769	482	254	333	677	433	481	756	530	731	716	876
Total.....	4,926	5,532	7,063	6,621	6,308	4,479	6,298	6,253	6,152	5,989	7,504	6,991	7,034	7,490	7,954
Monthly average.....	411	461	589	552	526	373	525	521	513	499	625	583	586	625	665

TOTAL CLEARANCES FROM BRAZIL

January.....	1,374	1,388	1,671	1,107	725	829	918	834	993	1,259	1,226	1,134	1,048	1,053	1,241
February.....	812	1,038	1,461	1,023	1,366	678	1,600	748	1,076	968	1,187	1,297	757	1,077	947
March.....	561	809	1,663	1,321	839	450	1,522	1,296	1,154	1,159	1,155	1,016	772	1,105	1,223
April.....	385	724	1,326	895	1,063	766	1,219	883	964	1,072	679	728	679	818	942
May.....	415	625	861	1,117	501	1,063	836	739	727	703	679	940	618	915	935
June.....	504	788	506	422	536	811	1,132	841	776	754	717	1,039	1,242	904	1,169
July.....	650	686	720	864	482	632	1,040	723	975	732	773	997	1,247	1,229	1,235
August.....	1,292	393	1,500	933	471	807	1,026	908	1,041	1,543	1,455	1,495	1,305	1,312	1,312
September.....	1,589	831	1,267	1,352	1,080	383	798	1,236	1,218	1,083	1,665	1,419	1,445	1,263	1,334
October.....	2,074	1,265	2,143	1,365	1,235	376	1,105	1,002	1,060	1,521	1,812	1,731	1,591	1,394	1,583
November.....	1,835	1,281	1,836	1,552	728	360	1,039	1,017	1,145	1,175	1,371	1,214	1,303	1,301	1,510
December.....	1,665	1,308	1,789	1,168	798	538	602	930	952	959	1,288	926	1,216	1,194	1,441
Total.....	13,165	11,136	16,743	12,940	10,366	7,287	12,618	11,325	12,038	12,426	14,095	13,896	13,413	13,558	14,872
Monthly average.....	1,097	928	1,395	1,078	864	607	1,051	944	1,003	1,035	1,175	1,158	1,118	1,130	1,239

WORLD VISIBLE SUPPLY (END OF MONTH)

January.....	12,600	13,293	10,125	9,963	10,607	-----	-----	6,472	8,902	9,234	7,721	4,198	5,291	4,753	4,605
February.....	12,004	12,928	10,004	9,342	10,312	-----	-----	9,069	8,992	9,404	7,491	4,183	5,112	4,762	4,385
March.....	11,664	12,633	9,646	8,939	9,882	-----	-----	8,484	8,842	9,185	6,936	3,892	5,329	4,747	4,318
April.....	10,032	12,110	8,975	8,514	9,289	-----	-----	7,881	8,663	8,944	6,104	4,351	5,353	4,494	4,261
May.....	10,583	11,578	8,228	7,855	8,157	-----	-----	7,272	8,720	8,872	5,451	4,665	5,123	4,387	4,322
June.....	10,285	11,302	7,523	7,328	7,794	-----	-----	6,910	8,639	8,577	5,297	5,020	5,009	4,491	4,393
July.....	10,466	11,467	8,533	7,908	7,987	-----	7,158	7,034	9,034	8,600	5,524	4,352	5,126	4,560	4,537
August.....	11,433	10,616	9,519	8,730	-----	-----	7,100	7,773	9,032	8,775	5,777	5,183	5,118	4,739	4,716
September.....	12,173	10,063	9,862	9,779	-----	-----	7,695	8,297	8,920	8,513	5,742	5,653	5,096	4,663	4,622
October.....	13,710	10,310	10,463	10,619	-----	-----	7,658	8,379	8,867	8,460	5,325	5,734	5,082	4,601	4,917
November.....	13,189	10,156	10,431	11,111	-----	-----	7,337	8,716	9,076	8,242	4,695	5,661	5,035	4,564	5,059
December.....	13,688	9,989	10,312	11,277	-----	-----	6,958	9,002	9,263	7,953	4,293	5,388	5,080	4,701	5,041
Monthly average.....	11,819	11,370	9,468	9,280	10,671	-----	7,318	7,941	8,913	8,730	5,863	4,857	5,146	4,619	4,597

UNITED STATES VISIBLE SUPPLY (END OF MONTH)

January.....	2,269	1,559	1,486	2,052	2,473	2,288	1,054	1,332	1,647	1,387	819	670	714	684	1,014
February.....	2,369	1,682	1,723	1,901	2,498	2,490	900	1,396	1,901	1,453	1,090	571	652	798	908
March.....	2,363	1,684	1,759	1,802	2,048	2,098	1,398	1,504	2,046	1,195	1,208	652	888	743	765
April.....	2,245	1,717	1,966	2,080	2,883	1,837	1,225	1,792	2,058	1,039	1,033	634	695	694	806
May.....	2,018	1,657	1,816	2,107	2,701	1,810	974	1,494	2,037	1,146	826	657	537	583	743
June.....	1,848	1,654	1,818	2,021	2,586	2,002	870	1,699	1,747	1,086	860	760	713	647	788
July.....	1,621	1,686	1,599	1,872	2,549	2,239	1,009	1,823	1,711	1,124	798	873	804	691	634
August.....	1,452	1,354	1,543	1,765	2,549	1,899	1,136	1,936	1,685	904	716	966	850	832	825
September.....	1,389	1,385	1,554	1,894	2,608	1,897	1,347	2,026	1,306	944	739	716	912	547	547
October.....	1,316	1,493	1,753	1,908	2,756	1,477	1,411	2,025	1,175	838	944	772	583	890	634
November.....	1,396	1,541	1,741	2,270	2,520	1,221	1,656	1,696	1,298	957	884	803	789	888	686
December.....	1,709	1,505	1,965	2,525	2,282	955	1,571	1,619	1,616	958	712	611	888	978	768
Monthly average.....	1,835	1,576	1,727	2,016	2,611	1,851	1,213	1,695	1,686	1,086	903	726	736	779	759

¹ Compiled by the *New York Coffee and Sugar Exchange*. Brazilian figures cover the ports of Rio, Santos, Bahia, Victoria, and Paranaguá, the figures for Victoria being added in September, 1925 and for Paranaguá in November, 1927, these two ports being of small importance in coffee movement prior to those dates. The world visible supply consists of stocks in Europe, United States, Brazil, and afloat, all of which are shown separately in the Exchange's monthly report. From August, 1917, through June, 1919, no figures on the world visible supply were compiled.

² Seven months' average.

³ Six months' average.

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, 1928), in which monthly figures for 1926 and 1927 may be found, together with explanations as to the sources and exact extent of the figures quoted. The figures given below should always be read in connection with those explanations. Data on stocks, unfilled orders, etc., are given as of the end of the month referred to. For explanations of relative numbers, including base periods, see introduction on inside front cover.

ERRATA IN FEBRUARY, 1928, ISSUE

- Page 32.—Spindle activity, ratio to capacity, monthly average for 1927, should read 104.9.
- Page 33.—Note 2, last sentence, at bottom of page, should be corrected to read, "The item on weeks sold ahead represents the excess of unfilled orders over stock, divided by weekly production."
- Page 60.—Men's dress welt, tan calf, St. Louis, monthly average for 1927, should read 4.93.

- Page 56.—Rubber-proofed fabrics, total production for the year 1927 should read March, 2,756; April, 2,800; May, 2,642; June, 2,776; July, 3,330; August, 4,077; September, 4,545; October, 4,634; and November, 3,791.
- Page 127.—Interest rates on commercial paper, 4-6 months, for the year 1927, should read February, 3.87; March 4.00; April, 4.10; July, 4.07; August, 3.90; September, 3.87; October, 3.97; November, 3.92; and December, 3.97.

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927			1928		1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	October	November	December	January	February	January	February	Feb., 1928, from Jan., 1928	Feb., 1928, from Feb., 1927	1927	1928	
TEXTILES												
Wool												
Receipts at Boston:												
Total.....thous. of lbs.	16,578	15,205	15,442	17,281	18,085	19,743	29,693	+4.7	-39.1	49,436	35,366	-28.5
Domestic.....thous. of lbs.	9,033	8,972	8,794	8,044	6,399	6,081	6,577	-20.5	-2.7	12,658	14,443	+14.1
Foreign.....thous. of lbs.	7,545	6,233	6,648	9,237	11,686	13,662	23,116	+26.5	-49.4	36,778	20,923	-43.1
Imports:												
In condition imported.....thous. of lbs.	21,053	20,179	17,924	24,759	21,305	27,542	34,072	-14.0	-37.5	61,614	46,064	-25.2
Grease equivalent.....thous. of lbs.	24,535	23,936	20,566	28,353	23,646	30,642	38,075	-16.6	-37.9	68,717	51,999	-24.3
Consumption by textile mills, grease equivalent.....thous. of lbs.	49,122	46,322	41,691	45,087	48,324	46,389	45,938	+7.2	+5.2	92,327	93,411	+1.2
Machinery activity, hourly:												
Looms—												
Wide.....per ct. of hours active.....	66	66	63	62	60	68	64	-3.2	-6.2			
Narrow.....per ct. of hours active.....	67	64	58	52	51	65	62	-1.9	-17.7			
Carpet and rug.....per ct. of hours active.....	64	67	68	68	67	65	64	-1.5	+4.7			
Sets of cards.....per ct. of hours active.....	84	79	77	78	78	75	75	0.0	+4.0			
Combs.....per ct. of hours active.....	88	83	71	75	80	84	89	+6.7	-10.1			
Spinning spindles—												
Woolen.....per ct. of hours active.....	79	80	77	78	77	72	74	-1.3	+4.1			
Worsted.....per ct. of hours active.....	74	72	65	66	68	75	71	+3.0	-4.2			
Prices:												
Raw, territory, fine, scoured.....dolls. per lb.	1.12	1.12	1.14	1.17	1.20	1.08	1.09	+2.6	+10.1			
Raw, Ohio and Pa. fleeces, 1/4 blood, combing, grease.....dolls. per lb.	.47	.48	.49	.50	.52	.44	.44	+4.0	+18.2			
Worsted yarn.....dolls. per lb.	1.40	1.40	1.40	1.43	1.50	1.38	1.38	+4.9	+8.7			
Women's dress goods, French serge, 39 in.....dolls. per yd.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0	0			
Suiting, 13-oz.....dolls. per yd.	1.913	1.913	1.917	1.935	1.953	1.895	1.913	+0.9	+2.1			
Cotton												
Ginnings.....thous. of bales.....					12,755		17,454					
Receipts in sight.....thous. of bales.....	2,837	2,571	1,660	898	633	1,575	1,212	-29.5	-47.8	2,787	1,531	-45.1
Imports, unmanufactured.....bales.....	19,235	28,845	41,211	41,445	38,200	56,939	39,702	-7.8	-3.8	96,641	79,645	-17.6
Exports, unmanufactured.....bales.....												
(including linters).....bales.....	1,126,509	999,501	767,314	728,935	634,890	1,115,792	1,010,507	-12.9	-37.2	2,126,299	1,363,825	-35.9
Consumption by textile mills.....bales.....	612,935	625,680	543,598	582,417	573,810	603,242	589,513	-1.5	-2.7	1,192,755	1,156,227	-3.1
Stocks, domestic, end of month:												
Total, mills and w'houses.....thous. of bales.....	6,760	7,521	7,363	6,721	5,982	8,011	7,385	-11.0	-19.0			
Mills.....thous. of bales.....	1,327	1,551	1,707	1,707	1,669	1,852	1,932	-2.2	-13.6			
Warehouses.....thous. of bales.....	5,433	5,969	5,656	5,014	4,313	6,159	5,453	-14.0	-20.9			
Stocks, world visible, end of month:												
Total.....thous. of bales.....	6,479	7,314	7,501	7,163	6,702	8,796	8,533	-6.4	-21.5			
American.....thous. of bales.....	5,297	6,074	6,041	5,470	5,020	7,227	6,860	-8.2	-26.8			
Prices:												
To producer, all grades.....dolls. per lb.	.210	.200	.187	.186	.170	.106	.115	-8.6	+47.8			
In New York, middling.....dolls. per lb.	.211	.203	.196	.190	.185	.134	.140	-2.6	+32.1			
Cotton Yarn												
Machinery activity of spindles:												
Active spindles.....thousands.....	32,498	32,269	31,715	31,698	31,687	32,636	32,873	0	-3.6			
Total activity.....millions of hours.....	8,705	8,680	7,859	8,259	7,969	8,554	8,239	-3.5	-3.3			
Activity per spindle.....hours.....	238	238	215	227	220	229	222	-3.1	-9			
Ratio to capacity.....per cent.....	105.3	107.2	94.3	101.5	101.2	102.0	106.5	-3	-5.0			
Carded sales yarn:												
Production.....thous. of lbs.....	16,619	17,162	21,160	18,934	18,642			-1.5				
Stocks, end of month.....thous. of lbs.....	10,165	11,580	12,880	13,444	13,611			+1.2				
Unfilled orders, end of mo.....thous. of lbs.....	27,220	34,692	40,115	38,287	38,457			+4				
Prices of yarns:												
22/1 cones, Boston.....dolls. per lb.	.402	.383	.371	.369	.360	.301	.306	-2.4	+17.6			
40/1s, southern spinning.....dolls. per lb.	.546	.530	.522	.523	.494	.460	.464	-5.5	+6.5			

¹ Total ginnings of crop grown in previous year.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927			1928		1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	October	November	December	January	February	January	February	Feb., 1928, from Jan., 1928	Feb., 1928, from Feb., 1927	1927	1928	
TEXTILES—Continued												
Cotton Goods												
Cotton textiles:												
Production.....thous. of yds.	331,854	321,621	372,042	297,669	300,323	228,933	232,611	+9	+29.1	461,544	597,992	+29.6
Stocks, end of month.....thous. of yds.	257,011	292,535	336,501	367,223	382,142	216,212	190,520	+4.1	+100.6			
Unfilled orders, end month.....thous. of yds.	432,447	340,221	386,726	313,893	284,817	441,799	454,140	-9.3	-37.3			
New orders.....thous. of yds.	225,560	193,871	374,581	194,114	256,328	376,811	270,644	+32.1	-5.3	647,455	450,442	-30.4
Shipments.....thous. of yds.	293,411	286,097	328,076	266,947	285,404	259,955	258,303	+6.9	+10.5	518,258	552,351	+6.6
Weeks sold ahead.....number	2.11	.59	.67			3.94	4.53					
Fine cotton goods, production.....pieces	466,529	472,298	468,823	401,676	429,095	441,484	423,976	+6.8	+1.2	865,460	830,771	-4.0
Cotton cloth:												
Imports.....thous. of sq. yds.	4,425	5,081	5,565	6,472	5,813	5,056	4,699	-10.2	+23.7	9,755	12,285	+25.9
Exports.....thous. of sq. yds.	42,836	45,919	41,117	34,963	33,380	39,834	35,859	-4.5	-6.9	75,693	68,343	-9.7
Fabrics for tire manufacture:												
Consumption.....thous. of lbs.	13,549	12,822	11,949	16,040		14,358	13,609					
Prices:												
Print cloth, 64 x 60.....dolls. per yd.	.087	.083	.080	.080	.077	.068	.069	-3.7	+11.6			
Sheeting, brown.....dolls. per yd.	.111	.110	.105	.098	.095	.080	.081	-3.1	+17.3			
Cotton goods (Fairchild), rel. to 1911-1913.	175	172	168	166	163	143	145	-1.8	+12.4			
Cotton Finishing												
White, dyed and printed (outside mills):												
Billings, finished goods.....thous. of yds.	85,490	77,239	77,885	68,737	78,786	75,510	83,554	+14.6	-5.7	159,064	147,523	-7.3
New orders, gray yardage.....thous. of yds.	77,296	69,073	69,836	75,665	79,184	88,603	91,402	+4.7	-13.4	180,005	154,849	-14.0
Shipments, finished goods.....cases	50,175	44,671	43,287	44,673	49,035	48,936	48,968	+9.8	+1	97,904	93,708	-4.3
Stocks, finished goods, end mo.....cases	39,094	41,350	41,059	40,751	38,698	36,581	34,971	-5.0	+10.7			
Operating activity.....per ct. of capacity	73	61	59	62	69	69	82	+11.3	-15.9			
Unfilled orders, end of month.....days	5.4	4.4	3.9	4.7	5.2	6.8	7.0	+10.6	-25.7			
Printed only (cotton mills and outside):												
Production.....thous. of yds.	64,943	57,006	48,574	49,826	64,015			+28.5				
Stocks, end of month.....thous. of yds.					74,326							
Silk												
Imports, raw.....thous. of lbs.	7,942	5,899	7,541	7,405	6,657	8,208	5,437	-10.1	+22.4	13,645	14,062	+3.1
Deliveries (consumption).....bales	47,827	46,947	43,357	52,420	50,679	48,307	42,860	-3.3	+18.2	91,167	103,099	+13.1
Stocks, end of month:												
At warehouses.....bales	62,366	52,069	53,540	47,528	41,677	52,627	43,758	-12.3	-4.8			
At manufacturing plants.....bales	25,967	26,530	24,282	26,700	27,567	24,872	22,120	+3.2	+24.6			
Silk machinery activity:												
Broad looms.....per cent of normal	84.2	88.4	93.0	94.6	99.1	86.4	86.2	+4.8	+15.0			
Narrow looms.....per cent of normal	54.2	53.3	51.8	50.7	50.6	56.2	58.1	-1.2	-12.9			
Spinning spindles.....per cent of normal	77.6	77.8	79.6	77.3	79.1	80.4	89.1	+2.3	-11.2			
Price, Japanese, 13-15, New York.....dolls. per lb.	5.145	4.802	4.998	5.145	5.292	5.635	6.027	+2.9	-12.2			
Rayon												
Imports.....thous. of lbs.	1,386	1,285	1,764	1,366	1,146	700	852	-16.1	+34.5	1,552	2,512	+61.9
Stocks in bonded warehouses, end of month.....thous. of lbs.	1,674	1,680	2,549	2,915		1,397	1,074					
Price, 150 denier, A grade, N. Y.....dolls. per lb.	1.50	1.50	1.50	1.50	1.50	1.45	1.45	0	+3.4			
Hosiery												
Production.....thous. of dozen pairs	4,151	3,863	3,386	3,578		3,681	3,640					
Net shipments.....thous. of dozen pairs	4,294	3,927	3,646	3,033		3,175	3,412					
Stocks, end of month.....thous. of dozen pairs	7,965	7,568	7,640	7,983		7,301	7,567					
New orders.....thous. of dozen pairs	4,246	3,838	3,183	3,109		3,668	3,701					
Unfilled orders, end of mo.....thous. of dozen pairs	6,481	6,167	5,395	5,380		5,513	5,668					
Knit Underwear												
Production.....thous. of dozen garments	1,181	1,181	973	1,022	1,134	912	959	+11.0	+18.2	1,871	2,156	+15.2
Net shipments.....thous. of dozen garments	1,359	1,230	959	917	1,045	819	911	+14.0	+14.7	1,730	1,962	+13.4
Stocks, end of mo.....thous. of dozen garments	1,322	1,073	1,100	1,202	1,218	1,157	1,213	+1.3	+0.4			
New orders.....thous. of dozen garments	1,147	1,046	924	1,309	1,027	1,357	1,232	-21.5	-16.6	2,589	2,336	-9.8
Unfilled orders, end of month.....thous. of dozen garments	2,185	1,967	1,925	2,313	2,275	2,091	2,408	-1.6	-5.5			
Burlaps and Fibers												
Imports:												
Burlaps.....thous. of lbs.	37,396	29,569	44,451	48,922	66,102	49,797	47,320	+35.1	+39.7	97,117	115,024	+18.4
Fibers (unmanufactured).....long tons	16,705	25,089	23,862	39,268	28,493	29,892	20,751	-27.4	+37.3	50,643	67,761	+33.8
Pyroxylin Coated Textiles												
Pyroxylin spread.....thous. of lbs.	3,042	3,092	3,502	4,068	4,752	3,206	3,398	+16.8	+39.8	6,604	8,820	+33.6
Shipments billed.....thous. of linear yards	2,649	2,382	2,785	3,051	3,654	2,168	2,431	+19.8	+50.3	4,699	6,705	+45.8
Unfilled orders, end of month.....thous. of linear yards	2,426	2,678	2,979	3,588	4,715	2,486	3,410	+31.4	+38.3			
Fur												
Sales by dealers.....thous. of dolls.	8,843	8,115	8,713	7,081		13,400	20,239					
Buttons												
Fresh-water pearl buttons:												
Production.....ratio to capacity	53.9	52.3	45.1	48.8	51.1	44.4	48.3	+4.7	+5.8			
Stocks, end of month.....thous. of gross	9,604	9,646	9,662	10,902	10,748	10,300	10,134	-1.4	+6.1			

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

	1927			1928		1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	October	November	December	January	February	January	February	Feb., 1928, from Jan., 1928	Feb., 1928, from Feb., 1927	1927	1928	
IRON AND STEEL												
Iron												
Manganese ore, imports.....thous. of long tons..	15	27	32	9	18	16	24	+100.0	-25.0	40	27	-32.5
Iron ore:												
Imports.....thous. of long tons..	228	200	132	251	230	233	193	-8.4	+19.2	426	481	+12.9
Consumption.....thous. of long tons..	4,024	3,814	3,992	4,303	4,395	4,524	4,234	+2.1	+3.8	8,758	8,698	-.7
Stocks, end of month—												
Total.....thous. of long tons..	42,164	41,472	37,582	33,350	29,003	33,971	29,809	-13.0	-2.7			
At furnaces.....thous. of long tons..	34,952	34,528	30,978	27,062	23,015	27,279	23,746	-15.0	-3.1			
On Lake Erie docks.....thous. of long tons..	7,212	6,944	6,604	6,288	5,988	6,692	6,063	-4.8	-1.2			
Pig-iron production:												
Total, United States.....thous. of long tons..	2,784	2,648	2,696	2,870	2,900	3,104	2,941	+1.0	-1.4	6,045	5,770	-4.5
Merchant furnaces.....thous. of long tons..	707	710	708	715	625	760	684	-12.6	-8.6	1,444	1,340	-7.2
Canada.....thous. of long tons..	38	38	63	65	65	52	51	0.	+27.5	103	130	+26.2
Furnaces in blast, end of month:												
Furnaces.....number	172	170	169	185	187	208	217	+1.1	-13.8			
Capacity.....long tons per day	88,300	87,700	86,835	96,640	100,060	100,635	106,135	+3.5	-5.7			
Per cent of total.....per cent	47.6	47.4	47.3	52.9	53.6	57.0	59.5	+1.3	-9.9			
Ohio gray-iron foundries:												
Meltings												
Actual.....long tons..	14,207	15,647	10,994	13,977	15,270	13,613	13,101	+9.3	+16.6	26,714	29,247	+9.5
Normal.....long tons..	18,389	19,553	15,342	16,097	15,245	18,934	15,478	-5.3	-1.5	34,412	31,342	-8.9
Ratio to normal.....per cent of normal	77.2	80.0	71.6	86.8	100.0	71.3	84.6	+15.2	+18.2			
Stocks, end of month.....per cent of normal	88	104	105	129	135	91	105	+4.7	+28.6			
Receipts.....per cent of normal	60	74	58	88	105	62	74	+19.3	+41.9			
Malleable castings:												
Production.....short tons..	43,074	38,210	44,781	50,096	54,031	47,454	58,882	+7.9	-8.2	106,336	104,127	-2.1
Operating activity.....per ct. of capacity	45.0	40.4	47.3	41.9	62.3	47.7	60.3	+48.7	+3.3			
Shipments.....short tons..	38,433	35,735	40,269	44,458	49,253	44,717	50,264	+10.8	-2.0	94,981	93,711	-1.3
New orders.....short tons..	37,477	32,925	45,920	49,251	51,414	46,872	54,237	+4.4	-5.2	101,109	100,665	-.4
Wholesale prices:												
Foundry, No. 2,												
northern.....dolls. per long ton..	19.26	19.21	19.01	19.01	19.01	20.26	20.26	0	-6.2			
Basic (valley furnace).....dolls. per long ton..	17.00	17.00	17.00	17.00	17.00	18.00	18.00	0	-5.6			
Composite pig iron.....dolls. per long ton..	18.79	18.42	18.37	18.37	18.45	20.16	19.73	+4	-6.5			
Cast-iron Boilers and Radiators												
Round boilers:												
Production.....thous. of lbs.	19,865	14,437	10,023	9,037		17,164	20,202					
Shipments.....thous. of lbs.	25,734	19,972	13,185	11,009		12,692	16,130					
New orders.....thous. of lbs.	25,917	17,740	11,346	11,511		10,604	15,276					
Stocks, end of month.....thous. of lbs.	104,301	99,284	95,453	79,400		82,765	89,880					
Square boilers:												
Production.....thous. of lbs.	24,758	22,575	18,265	24,743		20,658	21,331					
Shipments.....thous. of lbs.	31,156	29,156	21,637	19,292		13,105	13,527					
New orders.....thous. of lbs.	30,400	24,812	16,781	18,230		10,896	12,473					
Stocks, end of month.....thous. of lbs.	110,647	101,990	97,619	120,522		81,849	89,855					
Radiators:												
Production.....thous. sq. ft. heating surface..	14,088	11,251	11,539	12,581		14,226	14,842					
Shipments.....thous. sq. ft. heating surface..	18,156	17,540	13,193	10,661		9,534	9,770					
New orders.....thous. sq. ft. heating surface..	19,683	16,154	11,772	9,990		9,240	7,393					
Stocks, end of month.....thous. sq. ft. heating surface..	55,030	49,302	53,793	48,714		34,464	40,452					
Crude Steel												
Steel ingots, production:												
United States, total.....thous. of long tons..	3,289	3,102	3,150	3,961	4,015	3,760	3,782	+1.4	+6.2	7,542	7,976	+5.8
Ratio to capacity.....per cent	69	65	66	83	87	79	86	+4.8	+1.2			
Canada.....thous. of long tons..	56	81	96	84	99	59	56	+17.9	+76.8	115	183	+59.1
U. S. Steel Corporation, unfilled orders, end of month.....thous. of long tons..	3,341	3,455	3,973	4,276	4,398	3,800	3,597	+2.9	+22.3			
Steel castings:												
Production—												
Total.....short tons..	62,409	58,997	58,332	74,079	86,626	87,086	88,915	+16.9	-2.6	176,001	160,705	-8.7
Ratio to capacity.....per cent	43	41	40	51	60	60	62	+17.6	-3.2			
Railroad specialties.....short tons..	21,947	19,146	19,358	28,714	37,719	34,037	35,322	+31.4	+6.8	60,369	66,433	+10.2
Miscellaneous.....short tons..	40,462	39,851	38,974	45,365	48,907	53,049	53,593	+7.8	-8.7	106,042	94,272	-11.6
New orders—												
Total.....short tons..	51,748	62,683	77,062	91,069	90,059	107,779	94,683	-1.1	-4.9	202,462	181,128	-10.5
Ratio to capacity.....per cent	36	43	53	63	62	75	66	-1.6	-6.1			
Railroad specialties.....short tons..	16,625	27,639	39,112	41,276	41,096	53,461	41,355	-4	-6	94,816	82,372	-13.1
Miscellaneous.....short tons..	35,123	35,044	37,950	49,793	48,963	54,318	53,328	-1.7	-8.2	107,646	98,756	-8.3
Sheets, black, blue, galvanized, and full finished:												
Production—												
Total.....net tons..	245,765	232,041	260,130	316,541	330,565	256,856	282,171	+4.4	+17.2	539,027	647,106	+20.1
Ratio to capacity.....per cent	71.7	65.9	75.9	89.6	98.7	83.5	97.4	+10.2	+1.3			
Stocks, end of month—												
Total.....net tons..	145,980	145,644	150,104	170,453	169,918	161,661	157,614	-3	+7.8			
Unsold.....net tons..	50,518	52,966	52,474	59,508	55,594	44,974	47,168	-6.6	+17.9			
Shipments.....net tons..	232,626	224,789	221,689	274,126	298,420	239,019	261,412	+8.9	+14.2	500,431	572,546	+14.4
New orders.....net tons..	234,358	344,519	530,197	302,921	266,210	261,357	241,951	-12.1	+10.0	503,308	569,131	+13.1
Unfilled orders, end of month.....net tons..	308,264	437,306	745,393	694,197	667,054	520,550	513,002	-3.9	+30.0			
Steel barrels:												
Production.....barrels	578,408	500,909	444,227	475,906	518,944	529,137	504,134	+9.0	+2.9	1,033,271	994,850	-3.7
Ratio to capacity.....per cent	51.6	45.6	40.6	43.7	46.2	48.1	46.2	+5.7	0			
Shipments.....barrels	572,893	497,345	454,638	474,159	514,362	525,518	503,183	+8.5	+2.2	1,028,701	988,521	-3.9
Stocks, end of month.....barrels	59,453	67,017	52,606	54,353	58,935	51,409	52,360	+8.4	+12.6			
Unfilled orders, end of month.....barrels	1,000,559	845,789	1,308,365	1,351,797	1,417,627	1,788,194	1,663,772	+4.9	-14.8			
Track work, production.....short tons..	9,914	9,706	9,139	9,332	11,371	12,969	13,678	+21.8	-16.9	26,647	20,703	-22.3

* Revised.

* See table on p. 20 of the March, 1928, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927			1928		1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	October	November	December	January	February	January	February	Feb., 1928, from Jan., 1928	Feb., 1928, from Feb., 1927	1927	1928	
IRON AND STEEL—Continued												
Crude Steel—Continued												
Iron, steel, and heavy hardware:												
Sales.....rel. to Jan., 1921.....	216	186	166	157	169	165						
Lock washers, shipments.....thous. of dolls.	199	174	183	219	236	208	253	+7.8	-6.7	461	455	-1.3
Wholesale prices:												
Steel billets, Bessemer.....dolls. per long ton.	33.00	33.00	33.00	33.00	33.00	35.00	33.00	0	0			
Iron and steel.....dolls. per long ton.	35.75	35.39	35.10	35.27	35.57	37.76	37.01	+9	-3.9			
Structural steel beams.....dolls. per 100 lbs.	1.80	1.75	1.80	1.80	1.85	2.00	1.95	+2.8	-5.1			
Composite finished steel.....dolls. per 100 lbs.	2.48	2.47	2.46	2.47	2.52	2.62	2.56	+2.0	-1.6			
Fabricated Steel Products												
Structural steel, fabricated:*												
New orders (prorated).....short tons.	288,750	236,250	262,500	210,000	270,000	195,000	243,750	+28.6	+10.8	438,750	480,000	+9.4
Ratio to capacity.....per cent.	77	63	70	56	72	52	65	+28.6	+10.8			
Shipments (prorated).....short tons.	251,250	247,500	240,000	210,000	232,500	195,000	202,500	+10.7	+14.8	397,500	442,500	+11.3
Ratio to capacity.....per cent.	67	66	64	56	62	52	54	+10.7	+14.8			
Steel plate, fabricated, new orders:												
Total.....short tons.	47,090	27,341	35,658	35,787	49,588	35,854	59,643	+38.6	-16.9	95,497	85,375	-10.6
Ratio to capacity.....per cent.	58	34	44	45	62	45	74	+37.8	-16.2			
Oil-storage tanks.....short tons.	18,648	8,920	13,367	11,101	25,532	14,342	32,983	+130.0	-22.6	47,325	36,633	-22.6
Steel bars, cold finished, shipments*.....tons.	27,656	27,026	28,497	45,010	40,354	34,887	39,408	-10.3	+2.4	74,295	85,364	+14.9
Steel boilers, new orders:												
Total.....number.	1,270	1,235	1,054	1,029	967	1,021	1,101	-6.0	-12.2	2,122	1,996	-5.9
Area.....thous. of sq. ft.	930	1,125	906	859	1,151	1,179	1,390	+34.0	-17.2	2,569	2,010	-21.8
Steel furniture:												
Business group—												
Shipments.....thous. of dolls.	2,380	2,856	2,741	2,713	2,909	2,731	2,686	+7.2	+8.3	5,417	5,621	+3.8
New orders.....thous. of dolls.	2,411	2,476	2,850	3,248	3,296	2,887	2,771	+1.5	+18.9	5,658	6,544	+15.7
Unfilled orders, end mo. thous. of dolls.	1,574	1,577	1,414	2,000	2,389	1,728	1,804	+19.5	+32.4			
Shelving—												
Shipments.....thous. of dolls.	619	591	578	680	682	556	608	+3	+12.2	1,164	1,362	+17.0
New orders.....thous. of dolls.	551	575	619	769	741	576	658	-3.6	+12.6	1,234	1,510	+22.4
Unfilled orders, end mo. thous. of dolls.	666	651	606	680	743	623	675	+9.3	+10.1			
Iron and steel:												
Exports.....long tons.	170,255	177,928	168,428	205,766	185,915	215,235	166,128	-9.6	+11.9	381,363	391,681	+2.7
Imports.....long tons.	39,516	51,185	55,070	49,903	36,861	42,219	31,908	-26.1	+15.5	74,127	86,764	+17.0
Machinery												
Washing machines, shipments:												
Total.....number.	86,922	79,422	69,945	68,840	74,830	67,214	74,563	+8.7	+4	141,777	143,670	+1.3
Electric.....number.	71,570	64,082	56,999	56,728	61,944	55,319	62,510	+9.2	-9	117,829	118,672	+7
Water softeners, domestic, shipments.....units.	1,743	1,414	1,106	1,268	1,396	1,273	1,437	+10.1	-2.9	2,710	2,664	-1.7
Water systems, shipments.....units.	8,365	7,079	5,980	6,746	6,076	4,886	4,975	-9.9	+22.1	9,861	12,822	+30.0
Pumps:												
Domestic shipments—												
Pitcher, hand, etc.....units.	40,443	36,130	38,148	51,822	51,999	45,283	46,921	+3	+10.8	92,204	103,821	+12.6
Power, horizontal type.....units.	1,758	1,461	1,370	1,591	1,598	608	695	+4	+129.9	1,303	3,189	+144.7
Steam, power, and centrifugal—												
New orders.....thous. of dolls.	1,300	1,403	1,300	1,137	1,346	1,634	1,390	+18.4	-3.2	3,024	2,483	-17.9
Shipments.....thous. of dolls.	1,303	1,294	1,255	1,138	1,177	1,112	1,487	+3.4	-20.8	2,599	2,315	-10.9
Unfilled orders, end mo. thous. of dolls.	2,950	3,092	3,125	3,112	3,260	3,500	3,384	+4.8	-3.7			
Agricultural machinery and equipment:												
Shipments—												
Total.....rel. to 1923-25.....	122.6	87.3	90.7	116.0	171.4	103.7	140.4	+47.8	+22.1			
Domestic.....rel. to 1923-25.....	112.0	80.0	82.4	117.2	161.7	105.6	133.5	+38.0	+21.1			
Foreign.....rel. to 1923-25.....	178.0	125.6	133.8	109.9	220.4	93.5	176.2	+100.5	+25.1			
Production.....rel. to 1923-25.....	121.1	123.5	136.0	130.7	137.7	136.9	138.6	+5.4	-6			
Foundry equipment:												
New orders.....rel. to 1922-24.....	98.0	95.8	106.8	129.7	123.6	180.4	198.0	-4.7	-37.6			
Shipments.....rel. to 1922-24.....	113.4	97.2	110.4	116.4	110.6			-5.0				
Unfilled orders, end of month.....rel. to 1922-24.....	106.3	106.8	103.5	120.6	132.9			+10.2				
Stokers, mechanical:												
Sales (new orders).....number.	95	67	83	75	85	69	105	+13.3	-19.0	174	160	-8.0
Sales (new orders).....horsepower.	27,222	16,955	32,202	26,572	43,643	40,467	41,400	+64.2	+5.4	81,867	70,215	-14.2
Machine tools:												
New orders.....rel. to 1922-24.....	133	134	169	218	201	123	143	-7.8	+40.6			
Shipments.....rel. to 1922-24.....	152	149	157	149	175	138	155	+17.4	+12.9			
Unfilled orders, end of mo. rel. to 1922-24.....	231	214	192	293	330	248	234	+12.6	+41.0			
Woodworking machinery:†												
New orders.....thous. of dolls.	1,144	1,075	1,305	1,145		1,381	1,401					
Shipments.....thous. of dolls.	1,124	1,152	1,172	1,130		1,230	1,255					
Cancellations.....thous. of dolls.	23	12	19	23		14						
Machines shipped.....number.	872	864	881	920		965	928					
Unfilled orders, end of mo. thous. of dolls.	975	997	1,470	1,466		1,726	1,814					
Electric hoists:												
New orders—												
Quantity.....number.	270	223	272	346	399	262	269	+15.3	+48.3	531	745	+40.3
Value.....dollars.	114,835	102,238	122,663	160,852	172,472	134,006	148,381	+7.2	+16.2	282,387	333,324	+18.0
Shipments.....dollars.	121,445	139,066	102,206	133,842	166,920	139,522	127,459	+24.7	+31.0	266,981	300,762	+12.7
Electric overhead cranes:												
Shipments.....thous. of dolls.	764	637	762	432	595	704	934	+37.7	-36.3	1,638	1,027	-37.3
New orders.....thous. of dolls.	566	525	586	358	519	888	604	+45.0	-25.2	1,582	877	-44.6
Unfilled orders, end mo. thous. of dolls.	2,117	1,975	1,792	1,735	1,763	3,971	3,352	+1.6	-47.4			
Electric industrial trucks and tractors:												
Shipments, domestic—												
Tractors.....number of vehicles.	11	15	8	5	15	6	11	+200.0	+36.4	17	20	+17.6
All other types.....number of vehicles.	81	64	77	98	87	67	120	-11.2	-27.5	187	185	-1.1
Exports.....number of vehicles.	17	19	11	9	18	17	7	+100.0	+157.1	24	27	+12.5

* Revised.

† See tables on p. 21 of the March, 1928, issue for earlier data.

‡ See p. 41 of Part II, Metals and Machinery, of the Record Book of Business Statistics.

TREND OF BUSINESS MOVEMENTS—Continued

	1927			1928		1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	October	November	December	January	February	January	February	Feb., 1928, from Jan., 1928	Feb., 1928, from Feb., 1927	1927	1928	
<i>The cumulatives shown are through February. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"</i>												
IRON AND STEEL—Continued												
Machinery—Continued												
Fire-extinguishing equipment, shipments:												
Motor vehicles.....number.....	108	111	114	71	92	93		+29.6	0.0	185	163	-11.9
Hand types.....number.....	48,472	43,723	47,870	43,175	40,710	47,354	92	-5.7	-13.9	94,656	83,885	-11.4
Patents issued:							47,302					
Total, all classes.....number.....	3,185							-10.5	-4	6,177	6,640	+7.5
Agricultural implements.....number.....	57	4,232	3,170	3,504	3,136	3,029	3,148	-28.9	-33.3	90	77	-14.4
Internal-combustion engines.....number.....	73	61	42	45	32	42	48	+19.6	+10.9	119	112	-5.9
		60	33	51	61	64	55					
NONFERROUS METALS												
Copper												
Production:												
Mines.....short tons.....	68,959	68,080	67,822	68,469	67,423	76,198	69,202	-1.5	-2.6	145,400	135,892	-6.5
Smelter.....short tons.....	83,551	79,878	85,862	77,429	81,895	89,719	80,065	+5.8	+2.3	169,784	159,324	-6.2
Refined (North and South America).....short tons.....	124,927	118,269	128,923	122,723	124,848	133,110	122,673	+1.7	+1.8	255,783	247,571	-3.2
World production, blister.....short tons.....	145,278	141,975	148,961	140,546	145,401	143,337	132,870	+3.5	+9.4	276,207	285,947	+3.5
Domestic shipments, refined.....short tons.....	68,619	59,204	60,862	64,824	73,789	76,499	67,563	+13.8	+9.2	144,063	138,613	-3.8
Exports.....short tons.....	41,317	41,129	51,322	52,095	43,092	43,879	37,184	-17.3	+15.9	81,063	95,187	+17.4
Stocks (North and South America), end mo.:												
Refined.....short tons.....	83,882	90,874	95,298	96,476	86,932	93,982	105,401	-9.9	-17.5			
Blister.....short tons.....	246,354	250,014	248,420	237,961	247,739	276,316	272,757	+4.1	-9.2			
Wholesale price, electrolytic.....dolls. per lb.....	.1296	.1332	.1377	.1385	.1382	.1299	.1268	-2	+9.0			
Copper Products												
Plumbing fixtures:												
Wholesale price, 6 pieces.....dollars.....	104.71	104.33	99.44	98.59	98.40	105.91	105.16	-2	+6.4			
Wire cloth:												
Production.....thous. of sq. ft.....	432	464	492	449	435	501	468	-3.1	-7.1	969	884	-8.8
Shipments.....thous. of sq. ft.....	446	470	404	425	453	424	415	+6.6	+9.2	839	878	+4.6
Stocks, end of month.....thous. of sq. ft.....	1,187	1,161	1,213	1,189	1,150	1,149	1,143	-3.3	+6			
New orders.....thous. of sq. ft.....	476	442	381	414	399			-3.6			813	
Unfilled orders, end of mo.thous. of sq. ft.....	332	292	316	315	297	286	275	-5.7	+8.0			
Make and hold orders, end of mo.thous. of sq. ft.....	412	366	413	441	412	341	345	-6.6	+19.4			
Tin												
Deliveries (consumption).....long tons.....	6,006	5,665	4,535	5,415	5,790	6,295	5,965	+6.9	-2.9	12,260	11,205	-8.6
Stocks, end of month:												
World visible supply.....long tons.....	14,684	14,594	15,733	15,244	17,645	15,342	14,221	+15.8	+24.1			
United States.....long tons.....	3,158	2,003	1,573	2,518	1,998	3,304	2,484	-20.7	-19.6			
Imports.....long tons.....	7,179	4,876	3,958	5,727	5,992	7,966	4,704	+4.6	+27.4	12,670	11,719	-7.6
Price, pig, New York.....dolls. per lb.....	5.756	.5709	.5805	.5518	.5179	.6479	.6653	-6.1	-22.2			
Zinc												
Retorts in operation, end of month.....number.....	76,067	76,627	77,084	72,204	72,444	88,908	85,836	+3	-15.6			
Production.....short tons.....	50,185	49,217	52,347	52,414	50,042	56,898	51,341	-4.5	-2.5	108,239	102,456	-5.3
Stocks, end of month.....short tons.....	36,223	39,320	40,751	42,163	41,317	29,912	32,938	-2.0	+25.4			
Ore, Joplin district:												
Shipments.....short tons.....	76,430	49,830	54,586	37,612	47,217	69,835	46,603	+25.5	+1.3	116,438	84,829	-27.1
Stocks, mines, end of month.....short tons.....	29,776	39,236	43,147	49,905	52,398	25,515	29,202	+5.0	+79.4			
Price, slab, prime western.....dolls. per lb.....	.0600	.0575	.0572	.0564	.0555	.0666	.0667	-1.6	-16.8			
Lead												
Production.....short tons.....	56,134	57,703	56,812	54,820	55,768	59,383	54,151	+1.7	+3.0	113,534	110,588	-2.6
Ore shipments:												
Joplin district.....short tons.....	7,864	8,207	13,079	7,463	6,665	10,812	7,448	-10.7	-10.5	18,260	14,128	-22.6
Utah.....short tons.....	66,157	70,752	83,003	75,855	72,264	64,768	61,305	-4.7	+17.9	126,073	148,119	+17.5
Receipts in U. S. ore.....short tons.....	53,017	57,035	57,027	55,970		56,345	51,722					
Stocks, U. S. and Mexico, end mo.short tons.....	155,868	155,568	156,280	157,417		134,682	139,824					
Price, pig, desilverized, N. Y.....dolls. per lb.....	.0667	.0626	.0650	.0650	.0633	.0758	.0742	-2.6	-14.7			
Enamelled Ware												
Baths:												
Shipments.....pieces.....	85,163	72,424	55,974	70,633	75,663	83,117	82,810	+7.1	-8.6	165,927	146,296	-11.8
Stocks, end of month.....pieces.....	137,830	146,113	157,868	156,020	165,514	182,363	189,108	+6.1	-12.5			
New orders.....pieces.....	82,762	69,356	66,504	78,494	83,479	86,802	79,810	+6.4	+4.6	166,612	161,973	-2.8
Unfilled orders, end of month.....pieces.....	33,154	28,993	33,160	36,473	43,321	47,343	43,104	+18.8	+5			
Lavatories:												
Shipments.....pieces.....	98,731	77,862	66,913	86,946	87,383	102,986	88,832	+5	-1.6	191,818	174,329	-9.1
Stocks, end of month.....pieces.....	188,202	193,811	204,744	201,891	217,715	256,114	267,550	+7.8	-18.6			
New orders.....pieces.....	95,032	76,055	78,292	94,242	97,407	106,720	85,880	+3.4	+13.4	192,600	191,649	-5
Sinks:												
Shipments.....pieces.....	113,717	83,780	73,450	93,739	90,126	99,178	99,613	-3.9	-9.5	198,791	123,865	-37.7
Stocks, end of month.....pieces.....	213,006	223,265	233,091	232,325	260,971	296,158	311,786	+12.3	-16.3			
New orders.....pieces.....	106,438	84,031	86,879	97,336	101,797	104,926	94,215	+4.6	+8.0	199,141	199,133	0
Miscellaneous sanitary ware:												
Shipments.....pieces.....	44,998	40,441	34,675	42,043	42,601	40,465	45,630	+1.3	-6.6	86,095	84,644	-1.7
Stocks, end of month.....pieces.....	133,612	131,329	140,597	133,366	136,524	130,881	139,952	+2.4	-2.4			
New orders.....pieces.....	45,972	138,279	38,814	40,353	44,945	44,262	43,349	+11.4	+3.7	87,611	85,298	-2.6
Small ware (all except baths):												
Unfilled orders, end of month.....pieces.....	97,538	95,330	104,774	99,903	124,840	117,617	118,617	+25.0	+5.2			
Enamelled sheet-metal ware:												
Shipments.....dozen pieces.....	322,081	287,115	307,280	319,218		350,748	372,452					

¹ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927			1928		1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	October	November	December	January	February	January	February	Feb., 1928, from Jan., 1928	Feb., 1928, from Feb., 1927	1927	1928	
NONFERROUS METALS—Continued												
Other Metal Products												
Babbitt metal, consumption:												
Total apparent.....thous. of lbs..	5,115	4,506	4,466	4,929	4,470	5,440	5,452	-9.3	-18.0	10,892	9,399	-13.7
Direct by producers.....thous. of lbs..	1,255	1,186	1,296	894	1,027	1,220	1,066	+14.9	-3.7	2,286	1,921	-16.0
Sale to consumers.....thous. of lbs..	3,860	3,320	3,170	4,034	3,444	4,220	4,386	-14.6	-21.5	8,606	7,478	-13.1
Band instruments, shipments:												
Total.....dollars..	594,020	603,944	589,967	318,106	445,737	407,776	474,302	+40.1	-6.0	882,078	763,843	-13.4
Cup mouthpieces.....dollars..	224,399	216,128	223,946	126,852	169,616	143,893	160,558	+33.7	+5.6	304,451	296,468	-2.6
Saxophones.....dollars..	325,587	352,960	340,266	169,050	247,489	240,763	289,347	+46.4	-14.5	530,110	416,539	-21.4
Wood wind.....dollars..	34,034	34,856	25,755	22,204	28,632	23,120	24,397	+28.9	+17.4	47,517	50,836	+7.0
Electrical Equipment												
Motors:												
New orders.....dollars..	740,366	626,092	864,562	569,883	—	692,583	731,426	—	—	—	—	—
Billings (shipments).....dollars..	834,479	630,628	815,830	638,562	—	766,011	671,208	—	—	—	—	—
Outlet boxes and covers, shipments.....pieces..	2,577,732	2,728,841	1,947,433	2,139,038	—	2,268,668	2,055,172	—	—	—	—	—
Vulcanized fiber:												
Shipments, total.....thous. of dolls..	748	667	596	—	—	795	732	—	—	—	—	—
Consumption.....thous. of lbs..	2,030	1,929	2,231	—	—	2,939	2,371	—	—	—	—	—
Nonmetallic conduits, shipments.....thous. of ft..												
Delinquent accounts, electrical trade:	9,614	9,017	6,735	8,085	—	10,488	8,464	—	—	—	—	—
Amount.....dollars..	156,606	148,358	197,462	184,500	184,688	180,048	206,283	+1.1	-10.5	—	—	—
Delinquent firms.....number..	1,365	1,286	1,381	1,361	1,407	1,397	1,505	+3.4	-6.5	—	—	—
AUTOMOBILES												
Production:												
United States—												
Total.....number of cars..	219,712	134,411	133,551	231,647	323,368	238,927	304,763	+39.6	+6.1	543,690	555,015	+2.1
Passenger cars.....number of cars..	183,042	109,758	106,079	205,543	290,830	199,650	264,171	+41.5	+10.1	463,821	496,373	+7.0
Trucks.....number of cars..	36,670	24,653	27,472	26,104	32,538	39,277	40,592	+24.6	-19.8	79,869	58,642	-26.6
Canada—												
Total.....number of cars..	7,791	6,617	3,435	8,463	12,504	15,376	18,655	+47.7	-33.0	34,031	20,967	-38.4
Passenger cars.....number of cars..	6,236	5,173	2,277	6,705	10,315	11,745	14,826	+53.8	-30.4	26,571	17,020	-35.9
Trucks.....number of cars..	1,555	1,444	1,158	1,758	2,189	3,631	3,829	+24.5	-42.8	7,460	3,947	-47.1
Exports (assembled):												
From United States—												
Total.....number of cars..	27,718	31,405	23,609	32,060	33,952	29,835	31,524	+5.9	+7.7	61,359	66,012	+7.6
Passenger cars.....number of cars..	19,366	21,396	16,473	20,476	25,114	22,122	21,355	+22.7	+17.6	43,477	45,590	+4.9
Trucks.....number of cars..	8,352	10,009	7,136	11,584	8,838	7,713	10,169	-23.7	-13.1	17,882	20,422	+14.2
From Canada—												
Total.....number of cars..	3,507	3,876	2,193	3,502	4,111	7,466	5,308	+17.4	-22.6	12,774	7,613	-40.4
Passenger cars.....number of cars..	2,390	2,403	1,857	1,838	2,628	5,296	3,597	+43.0	-26.9	8,893	4,466	-49.8
Trucks.....number of cars..	1,127	1,473	336	1,664	1,483	2,170	1,711	-10.9	-13.3	3,881	3,147	-18.9
Foreign assemblies.....number of cars..	12,968	12,481	12,518	12,114	12,044	14,943	16,154	-6	-25.4	31,097	24,158	-22.3
Sales, passenger cars and motor cycles.....thous. of dolls..												
Shipments (General Motors Co.):	185,626	148,071	63,381	64,403	—	85,667	149,437	—	—	—	—	—
To dealers.....number of cars..	128,459	57,621	60,071	125,181	169,232	99,367	124,426	+35.2	+36.0	223,793	294,413	+31.6
To users.....number of cars..	153,833	80,539	53,760	107,278	132,029	81,010	102,025	+23.1	+29.4	183,035	239,307	+30.7
Accessories and parts:												
Shipments—												
Original equipment.....rel. to Jan., 1925..	124	99	111	163	187	132	158	+14.7	+18.4	—	—	—
Replacement parts.....rel. to Jan., 1925..	174	132	126	137	128	107	100	-6.6	+28.0	—	—	—
Accessories.....rel. to Jan., 1925..	103	75	61	79	91	79	93	+15.2	-2.2	—	—	—
Service parts.....rel. to Jan., 1925..	120	143	104	142	158	140	155	+11.3	+1.9	—	—	—
Exports.....thous. of dolls..	6,600	7,501	7,505	7,489	9,570	7,411	7,991	+27.8	+19.8	15,402	17,059	+10.8
Rim production.....thous. of rims..	1,385	839	1,134	1,812	1,806	1,489	1,753	-3	+3.0	3,242	3,618	+11.6
FUELS												
Coal and Coke												
Bituminous:												
Production—												
United States.....thous. of short tons..	44,000	40,628	41,277	44,208	41,351	56,882	52,904	-6.5	-21.8	109,786	85,559	-22.1
Canada.....thous. of short tons..	1,477	1,753	1,867	—	—	1,570	1,384	—	—	—	—	—
Exports.....thous. of long tons..	1,262	1,121	832	850	796	1,720	1,352	-6.4	-41.1	3,072	1,646	-46.4
Consumption—												
By vessels.....thous. of long tons..	351	363	271	319	267	376	304	-16.3	-12.2	680	586	-13.8
By electric power plants.....thous. of short tons..	3,663	3,560	3,719	3,678	—	3,804	3,336	—	—	—	—	—
By railroads.....thous. of short tons..	8,418	7,847	8,198	—	—	9,186	8,074	—	—	—	—	—
By coke plants—												
United States.....thous. of short tons..	6,006	5,626	5,834	6,168	—	6,557	6,124	—	—	—	—	—
Canada.....thous. of short tons..	223	229	261	257	—	251	226	—	—	—	—	—
Prices—												
Mine aver. (spot).....dolls. per short ton..	1.95	1.90	1.90	1.84	1.86	2.30	2.11	+1.1	-11.8	—	—	—
Wholesale comp.....dolls. per short ton..	4.199	4.160	4.144	4.093	4.069	4.450	4.338	-6	-6.2	—	—	—
Retail, composite.....dolls. per short ton..	9.33	9.32	9.31	9.21	9.23	9.97	9.86	+8	-5.9	—	—	—
Anthracite:												
Production.....thous. of short tons..	7,404	6,902	6,032	5,690	5,582	6,561	5,852	-1.9	-4.6	12,413	11,272	-9.2
Exports.....thous. of long tons..	310	277	226	233	224	220	185	-3.9	+21.1	405	457	+12.8
Prices—												
Wholesale, comp.....dolls. per long ton..	13.389	13.389	13.389	13.130	13.232	13.779	13.724	+8	-3.6	—	—	—
Retail, composite.....dolls. per short ton..	15.07	15.07	15.08	15.08	15.09	15.42	15.44	+1	-2.3	—	—	—
Coke:												
Production, U. S.—												
Beehive.....thous. of short tons..	419	379	377	376	390	787	754	+3.7	-48.3	1,541	766	-50.3
By-product.....thous. of short tons..	3,720	3,500	3,646	3,880	3,708	3,700	3,435	-4.4	+7.9	7,135	7,588	+6.3
Production, Canada.....thous. of short tons..	152	157	177	179	—	177	158	—	—	—	—	—
Exports.....thous. of long tons..	69	75	63	65	76	59	59	+16.9	+28.8	118	141	+19.5
Price, furnace, Connellsville.....dolls. per short ton..												
	2.91	2.83	2.79	2.78	2.71	3.88	3.70	-2.5	-26.8	—	—	—

Revised.

* See table on page 18 of the present issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, 'Survey'	1927			1928		1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	October	November	December	January	February	January	February	Feb., 1928, from Jan., 1928	Feb., 1928, from Feb., 1927	1927	1928	
FUELS—Continued												
Petroleum												
Crude petroleum:												
Production.....thous. of bbls..	77,081	73,778	74,108	72,321	67,652	71,475	67,874	-6.5	-0.3	139,349	139,973	+0.4
Stocks end of month—												
Total (comparable).....thous. of bbls..	345,357	348,885	351,646	358,892	362,963	278,972	285,458	+1.1	+27.2			
Tank farms and pipe lines.....thous. of bbls..	306,803	310,058	312,411	317,725	320,602	243,428	247,749	+0.9	+29.4			
Refineries.....thous. of bbls..	38,554	38,827	39,235	41,167	42,361	35,544	37,709	+2.9	+12.3			
California—												
Light.....thous. of bbls..	21,609	21,191	20,058	20,493	20,110	31,017	29,770	-1.9	-32.4			
Heavy.....thous. of bbls..	91,858	92,555	91,797	94,327	94,797	87,971	87,640	+0.5	+8.2			
Imports.....thous. of bbls..	4,633	5,339	6,209	6,145	6,036	4,514	4,181	-1.8	+44.4	8,695	12,181	+40.1
Consumption (run to stills).....thous. of bbls..	71,932	69,587	70,323	68,193	65,601	69,603	63,036	-3.8	+4.1	132,639	133,794	+0.9
Refinery operations.....per ct. of capacity..	80	81	79	72	73	79	79	+1.4	-7.6			
Price, Kansas-Oklahoma.....dolls. per bbl..	1.240	1.230	1.220	1.220	1.213	1.750	1.700	-0.6	-28.6			
Oil wells completed.....number..	1,086	1,044	905	764	830	1,385	1,342	+9.4	-37.7	2,727	1,600	-41.3
Gasoline:												
Production—												
Raw (at refineries).....thous. of bbls..	28,903	28,558	28,512	27,879	26,775	27,960	25,024	-4.0	+7.0	52,984	54,654	+3.2
Natural gas (at plants).....thous. of bbls..	3,419	3,410	3,512	3,367	3,279	3,145	2,933	-2.6	+11.8	6,078	6,646	+9.3
Exports.....thous. of bbls..	3,805	3,654	2,949	3,692	3,326	3,425	3,475	-9.9	-4.3	6,900	7,018	+1.7
Consumption.....thous. of bbls..	25,497	24,400	23,718	20,939	21,136	17,888	18,240	+0.9	+15.9	36,123	42,075	+16.5
Stocks, end of month—												
Raw (at refineries).....thous. of bbls..	29,550	30,401	32,323	36,112	38,782	46,058	49,714	+7.4	-22.0			
Natural gas (at plants).....thous. of bbls..	923	820	734	740	824	560	618	+11.4	+33.3			
Prices—												
Wholesale, New York.....dolls. per gal..	.170	.170	.170	.170	.170	.210	.218	0.0	-22.0			
Retail, wagon, 50 cities*.....dolls. per gal..	.143	.142	.143	.143	.147	.175	.170	+2.8	-13.5			
Retail distribution, 41 States.....thous. of gals..	\$ 810,470	\$ 742,145	\$ 674,840	\$ 629,464		\$ 545,510	\$ 529,487					
Kerosene:												
Production.....thous. of bbls..	4,884	4,824	4,869	5,047	4,783	5,113	4,453	-5.2	+7.4	9,566	9,830	+2.8
Exports.....thous. of bbls..	2,193	1,815	1,226	2,345	1,541	1,592	1,381	-34.3	+11.6	2,973	3,886	+30.7
Consumption.....thous. of bbls..	3,469	2,514	3,819	2,742	3,221	3,882	2,590	+17.5	+24.4	6,472	5,963	-7.9
Stocks at refineries, end mo. thous. of bbls..	7,325	7,841	7,669	7,670	7,692	8,190	8,655	+0.3	-11.1			
Retail distribution, 13 States.....thous. of bbls..	\$ 32,995	\$ 28,719	\$ 29,902	\$ 27,690		\$ 29,515	\$ 28,729					
Price, 150° water white.....dolls. per gal..	.073	.073	.072	.070	.070	.094	.088	0.0	-20.5			
Gas and fuel oils:												
Production.....thous. of bbls..	34,045	32,594	33,029	32,271	30,944	32,936	30,185	-4.1	+2.5	63,121	63,215	+0.1
Consumption—												
By vessels.....thous. of bbls..	4,594	4,110	4,264	3,783	3,751	3,940	3,587	-0.8	+4.6	7,527	7,534	+0.1
By electric pow. plants.....thous. of bbls..	507	507	649	589	539	821	670	-8.5	-19.6	1,491	1,128	-24.3
By railroads.....thous. of bbls..	4,652	4,123	4,211			4,283	3,719			8,002		
Stocks at refineries, end mo. thous. of bbls..	33,191	33,637	31,982	29,623	29,011	23,195	22,099	-2.1	+31.3			
Price, Okla. 24-26, refineries.....dolls. per bbl..	.865	.838	.800	.800	.850	1.255	1.250	+6.3	-32.0			
Lubricating oil:												
Production.....thous. of bbls..	2,757	2,477	2,801	2,658	2,728	2,570	2,345	+2.6	+16.3	4,915	5,386	+9.6
Consumption.....thous. of bbls..	1,782	1,739	1,663	1,606	1,533	1,496	1,231	-4.5	+22.5	2,747	3,139	+14.3
Stocks at refineries, end mo. thous. of bbls..	7,584	7,524	7,860	7,978	8,332	7,887	8,361	+4.4	-0.3			
Price, cylinder oil.....dolls. per gal..	.253	.245	.245	.245	.245	.255	.255	0.0	-3.9			
Asphalt:												
Production.....thous. of short tons..	333	290	263	199	209	191	173	+5.0	+20.8	364	408	+12.1
Stocks, end of month.....thous. of short tons..	189	196	221	209	320	215	235	+53.1	+36.2			
Imports.....thous. of short tons..	14	9	9	7	4	19	14	-42.9	-71.4	33	11	-66.7
Coke:												
Production.....thous. of short tons..	102	102	108	103	100	93	88	-2.9	+13.6	181	203	+12.2
Stocks, end of month.....thous. of short tons..	331	349	345	330	337	287	295	+2.1	+14.2			
Wax:												
Production.....thous. of lbs..	49,476	48,146	54,039	55,320	49,068	54,114	47,363	-11.3	+3.6	101,477	104,388	+2.9
Stocks, end of month.....thous. of lbs..	170,367	171,700	167,214	168,900	166,244	192,835	198,452	-1.6	-16.2			
RUBBER												
Crude Rubber												
World shipments, plantation.....long tons..	50,370	\$ 48,565	\$ 54,315	47,378		56,559	44,639					
Imports (including latex).....long tons..	30,184	38,592	30,736	39,108	33,392	43,340	28,337	-14.6	+17.8	71,677	72,500	+1.1
Consumption (quarterly):												
Total.....long tons..	\$ 82,073		\$ 74,391			\$ 76,555				329,742	342,726	+3.9
For tires.....long tons..	\$ 69,369		\$ 60,592			\$ 64,891				281,656	291,186	+3.4
Consumption by tire mfrs.....thous. of lbs..	37,130	33,845	32,654	43,709		44,078	45,037					
Stocks, end of quarter:												
Total.....long tons..	\$ 90,861		\$ 96,601			\$ 68,876						
Manufacturers.....long tons..	\$ 72,589		\$ 77,932			\$ 58,785						
Dealers.....long tons..	\$ 17,872		\$ 18,669			\$ 10,091						
Afloat.....long tons..	\$ 36,006		\$ 44,890			\$ 50,529						
World stocks, end of month:												
World total.....long tons..	263,683	264,590	261,592			237,425	248,740					
United States.....long tons..	97,453	101,034	100,131			76,172	91,186					
Europe.....long tons..	73,876	70,880	66,737			58,329	62,443					
Producing countries.....long tons..	27,654	30,376	27,324	27,453		27,224	28,611					
Afloat.....long tons..	64,700	62,300	67,400	69,594		75,700	66,500					
Wholesale price, Para, N. Y.....dolls. per lb..	.249	.273	.294	.288	.234	.268	.261	-18.7	-10.3			
Tires and Tubes												
Pneumatic tires:												
Production.....thousands..	3,603	3,394	3,391	4,126		3,731	3,834					
Stocks, end of month.....thousands..	7,287	7,635	7,734	7,491		7,839	8,298					
Shipments—												
Domestic.....thousands..	3,484	3,100	2,959	3,924		3,534	3,204					
Export.....thousands..	133	145	178	132		172	151					

* See table on p. 21 of the March, 1928, issue for earlier data.
Revised.

† Quarter ended Sept. 30, 1927.
‡ Quarter ended Dec. 31, 1927.

§ Quarter ended Dec. 31, 1926.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through Feb- ruary. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927			1928		1927		PER CENT IN- CREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRU- ARY 28		Per ct. in- crease (+) or de- crease (-) cumu- lative 1928 from 1927
	October	Novem- ber	Decem- ber	January	February	January	February	Feb., 1928, from Jan., 1928	Feb., 1928, from Feb., 1927	1927	1928	
RUBBER—Continued												
Tires and Tubes—Continued												
Inner tubes:												
Production..... thousands..	3,809	3,593	3,742	4,086		4,007	3,724					
Stocks, end of month..... thousands..	10,187	10,216	10,297	9,760		11,704	12,595					
Shipments—												
Domestic..... thousands..	3,685	3,463	3,413	4,469		4,428	3,763					
Export..... thousands..	93	88	133	90		89	80					
Solid and cushion:												
Production..... thousands..	34	32	33	37		44	46					
Stocks, end of month..... thousands..	162	161	161	164		166	163					
Shipments—												
Domestic..... thousands..	40	32	28	31		36	40					
Export..... thousands..	4	3	4	3		7	8					
Other Rubber Products												
Reclaimed rubber (quarterly):												
Production..... long tons..	39,449		46,530			44,989				167,942	172,723	+2.8
Stocks, end of quarter..... long tons..	17,812		19,567			18,160						
Scrap rubber (quarterly):												
Stocks at reclaimers..... long tons..	55,547		62,016			65,969						
Consumption by reclaimers..... long tons..	50,495		61,331			58,410				216,297	222,180	+2.7
Rubber-proofed fabrics:												
Production—												
Total..... thous. of yds..	4,634	3,791	2,518			1,916	2,084					
Auto fabrics..... thous. of yds..	819	691	621			718	718					
Raincoat fabrics..... thous. of yds..	3,179	2,489	1,303			784	881					
All other..... thous. of yds..	636	611	594			414	485					
New orders, auto fabrics..... thous. of yds..	827	720	710			957	1,005					
Production, relative to capacity—per cent..	31.2	26.3	23.6			35.7	51.0					
Rubber heels:												
Production..... thous. of pairs..	21,151	20,556	19,203	17,682		13,660	12,733					
Shipments—												
To shoe manufacturers..... thous. of pairs..	10,546	10,245	8,384	10,786		6,685	6,652					
To repair trade..... thous. of pairs..	9,305	7,129	6,009	6,314		4,013	4,062					
For export..... thous. of pairs..	913	1,415	1,087	793		793	1,113					
Stocks, end of month..... thous. of pairs..	39,723	41,727	42,802	43,796		46,355	48,010					
Rubber soles:												
Production..... thous. of pairs..	3,697	3,347	3,255	3,431		1,475	880					
Shipments—												
To shoe manufacturers..... thous. of pairs..	2,169	2,520	2,498	2,243		749	621					
To repair trade..... thous. of pairs..	1,096	976	974	916		152	132					
For export..... thous. of pairs..	46	142	129	675		216	18					
Stocks, end of month..... thous. of pairs..	3,899	3,872	3,257	3,148		3,247	3,309					
Mechanical rubber goods:												
Shipments—												
Total..... thous. of dolls..	5,244	4,941	5,898	5,630		5,327	5,678					
Belting..... thous. of dolls..	1,368	1,175	1,557	1,388		1,263	1,370					
Hose..... thous. of dolls..	1,837	1,840	2,190	2,257		2,351	2,447					
All other..... thous. of dolls..	2,039	1,925	2,151	1,984		1,713	1,861					
HIDES AND LEATHER												
Hides												
Imports:												
Total hides and skins..... thous. of lbs..	36,356	37,328	38,151	36,409	33,421	26,110	24,553	-8.2	+36.1	50,663	69,830	+37.8
Calfskins..... thous. of lbs..	3,699	3,717	3,177	3,410	2,861	2,296	2,963	-16.1	-3.4	5,259	6,271	+19.2
Cattle hides..... thous. of lbs..	21,561	20,634	23,391	18,856	16,269	12,357	10,534	-13.7	+54.4	22,891	35,125	+53.4
Goatskins..... thous. of lbs..	5,700	6,585	5,326	5,448	7,453	5,791	6,055	+36.8	+23.1	11,846	12,901	+8.9
Sheepskins..... thous. of lbs..	3,195	4,676	3,740	5,117	4,276	3,763	3,763	-16.4	+13.6	7,526	9,393	+24.8
Stocks, end of month:												
Total hides and skins..... thous. of lbs..	248,187	249,673	242,300	244,242		260,214	244,823					
Cattle hides..... thous. of lbs..	200,220	203,146	198,623	204,224		210,528	195,481					
Calf and kip skins..... thous. of lbs..	27,942	26,973	26,803	23,825		32,368	31,897					
Sheep and lamb skins..... thous. of lbs..	20,025	19,554	16,874	16,193		17,318	16,945					
Prices:												
Green salted, packers' heavy native steers..... dolls. per lb..	.233	.242	.250	.261	.248	.155	.145	-5.0	+71.0			
Calfskins, country No. 1..... dolls. per lb..	.218	.228	.250	.300	.291	.169	.158	-3.0	+84.2			
Inspected slaughter of livestock:												
United States—												
Cattle..... thous. of animals..	895	881	761	711	666	786	700	-6.7	-4.9	1,486	1,377	-7.3
Calves..... thous. of animals..	413	411	376	383	374	397	377	-2.3	-8	774	757	-2.2
Swine..... thous. of animals..	2,969	3,688	4,869	5,479	5,780	4,514	3,395	+5.5	+70.3	7,909	11,259	+42.4
Sheep..... thous. of animals..	1,194	1,070	1,094	1,151	1,048	1,116	1,006	-8.9	+4.2	2,121	2,199	+3.7
Canada—												
Cattle and calves..... no. of animals..	117,252	132,344	79,399	66,128	61,041	69,456	60,098	-7.7	+1.6	129,554	127,169	-1.8
Swine..... no. of animals..	208,308	248,367	253,643	271,156	247,966	255,469	219,752	-8.6	+12.8	475,221	519,122	+9.2
Sheep..... no. of animals..	137,970	132,617	42,951	26,090	18,482	29,923	20,791	-29.2	-11.1	50,714	44,572	-12.1
Leather												
Production:												
Sole leather..... thous. of backs, bends, sides..	1,325	1,246	1,243	1,223	1,245	1,170	1,221	+1.8	+2.0	2,391	2,468	+3.2
Finished sole and belting..... thous. of lbs..	24,230	22,704	23,034	23,095		23,235	23,944					
Finished upper..... thous. of sq. ft..	70,081	66,056	72,143	71,415		71,974	68,506					
Oak and union harness..... stuffed sides..	90,707	93,892	91,457	79,438	85,564	63,957	63,724	+7.7	+34.3	127,681	165,002	+29.2
Skivers..... doz..	21,574	20,124	20,057	19,931	20,225	19,781	20,417	+1.5	-9	40,198	40,156	-0.1
Unfilled orders, harness..... sides..	180,301	172,350	150,168	119,896	79,277	143,912	126,087	-33.9	-37.1			
Stocks in process of tanning:												
Sole and belting..... thous. of lbs..	79,600	79,669	82,065	85,396		85,718	89,060					
Upper..... thous. of sq. ft..	147,790	148,978	148,121	149,952		158,946	151,364					

* Revised.

* Quarter ending Sept. 30, 1927.

* Quarter ending Sept. 31, 1927.

* Quarter ended Dec. 31, 1926.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927			1928		1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	October	November	December	January	February	January	February	Feb., 1928, from Jan., 1928	Feb., 1928, from Feb., 1927	1927	1928	
HIDES AND LEATHER—Continued												
Leather—Continued												
Stocks, end of month:												
Sole and belting.....thous. of lbs..	60,811	59,163	57,017	54,828	-----	67,806	66,340	-----	-----	-----	-----	-----
Upper.....thous. of sq. ft..	244,268	250,364	247,409	245,931	-----	272,897	274,197	-----	-----	-----	-----	-----
Exports:												
Sole.....thous. of lbs..	800	719	924	1,265	1,076	712	1,039	-14.9	+3.6	1,751	2,341	+33.7
Upper—												
Total.....thous. of sq. ft..	12,177	16,530	14,488	15,532	15,567	12,663	11,636	+2	+33.8	24,299	31,099	+28.0
Cattle and calf.....thous. of sq. ft..	7,634	11,093	9,975	10,614	10,750	8,875	8,882	+1.3	+21.0	17,757	21,364	+20.3
Patent.....thous. of sq. ft..	3,659	4,742	3,715	4,103	3,836	3,144	2,257	-6.5	+70.0	5,401	7,939	+47.0
Sheep.....thous. of sq. ft..	884	695	798	815	981	644	497	+20.4	+97.4	1,141	1,796	+57.4
Prices:												
Sole, oak, scoured backs, heavy, Boston.....dolls. per lb..	.55	.55	.59	.59	.65	.43	.43	+10.2	+51.2	-----	-----	-----
Chrome calf, "B" grades.....dolls. per sq. ft..	.51	.51	.54	.54	.60	.45	.45	+11.1	+33.3	-----	-----	-----
Leather Products												
Shoes:												
Production.....thous. of pairs..	32,267	25,973	23,525	25,723	-----	24,993	27,292	-----	-----	-----	-----	-----
Exports.....thous. of pairs..	376	433	381	388	303	491	397	-20.9	-23.7	888	601	-22.2
Wholesale prices—												
Men's black calf blucher, Mass.....dolls. per pair..	6.50	6.50	6.50	6.75	6.75	6.40	6.40	0	+5.5	-----	-----	-----
Men's dress welt, tan calf, St. Louis.....dolls. per pair..	5.00	5.00	5.00	5.00	5.00	4.85	4.85	0	+3.1	-----	-----	-----
Women's black kid, dress welt, lace, oxford.....dolls. per pair..	4.00	4.00	4.00	4.03	4.15	4.00	4.00	+3.0	+3.8	-----	-----	-----
Gloves:												
Glove leather—												
Production.....thous. of skins..	987	918	858	777	-----	727	808	-----	-----	-----	-----	-----
Stocks (tanned)—												
In process.....thous. of skins..	1,467	1,434	1,150	1,140	-----	1,913	1,857	-----	-----	-----	-----	-----
Finished.....thous. of skins..	2,457	2,481	2,611	2,767	-----	2,672	2,761	-----	-----	-----	-----	-----
Gloves, cut—												
Total.....dozen pairs..	244,090	225,779	182,810	177,884	-----	196,270	197,987	-----	-----	-----	-----	-----
Dress and street—												
Imported leather.....dozen pairs..	59,601	50,532	41,150	37,738	-----	50,917	58,681	-----	-----	-----	-----	-----
Domestic leather.....dozen pairs..	36,537	33,635	22,430	24,650	-----	27,736	31,348	-----	-----	-----	-----	-----
Work gloves.....dozen pairs..	147,952	141,612	119,230	115,496	-----	117,617	107,958	-----	-----	-----	-----	-----
PAPER AND PRINTING												
Wood Pulp												
Mechanical:												
Production.....short tons..	121,051	137,245	133,788	141,137	131,925	146,077	125,740	-6.5	+4.9	271,817	273,062	+0.5
Consumption and shipments.....short tons..	130,465	143,220	135,632	139,711	135,975	163,466	128,886	-2.7	+5.5	292,352	275,686	-5.7
Stocks, end of month.....short tons..	147,160	158,717	156,872	158,898	154,818	183,011	180,100	-2.5	-14.0	-----	-----	-----
Imports.....short tons..	21,190	28,308	24,976	21,082	21,151	18,378	12,723	+3	+66.2	31,101	42,233	+35.8
Chemical:												
Production.....short tons..	213,472	214,936	210,388	-----	-----	229,580	206,646	+0.3	+1.5	436,226	418,828	-4.0
Consumption and shipments.....short tons..	213,524	213,772	207,064	-----	-----	229,382	204,248	-0.8	+2.0	433,630	418,408	-3.5
Stocks, end of month.....short tons..	38,234	41,552	45,198	-----	-----	38,730	39,950	+6.2	+17.8	-----	-----	-----
Imports.....short tons..	133,170	142,736	152,764	156,104	130,152	153,584	89,662	-16.7	+45.2	243,246	286,316	+17.7
Price, sulphite.....dolls. per 100 lbs..	2.53	2.53	2.53	2.53	2.53	2.75	2.75	0	-8.0	-----	-----	-----
Newsprint Paper												
Production:												
United States, total.....short tons..	113,126	117,166	119,312	119,525	112,302	135,395	119,963	-6.0	-6.4	255,348	231,827	-9.2
Ratio to capacity.....per cent..	77	79	81	84	-----	-----	-----	-----	-----	-----	-----	-----
Canada.....short tons..	191,171	190,293	181,600	186,721	189,822	161,724	151,986	+1.7	+24.9	313,710	376,543	+20.0
Consumption by publishers.....short tons..	184,805	185,202	182,027	172,952	162,573	168,241	156,621	-6.0	+3.8	324,862	335,525	+3.3
Shipments:												
United States.....short tons..	116,885	116,468	123,883	114,211	109,666	130,973	117,636	-4.0	-6.8	248,609	223,877	-9.9
Canada.....short tons..	188,769	187,766	181,439	186,829	183,163	158,866	146,365	+7	+28.6	305,231	374,992	+22.9
Imports.....short tons..	173,540	187,796	180,467	177,808	172,635	166,102	134,209	-2.9	+28.6	300,311	350,443	+16.7
Exports:												
United States.....short tons..	739	847	535	1,758	539	1,360	874	-69.3	-38.3	-----	-----	-----
Canada.....short tons..	159,284	179,969	169,202	157,466	183,414	142,329	141,199	+16.5	+29.9	2,234	2,297	+2.8
Stocks, end of month:												
At mills—												
United States.....short tons..	27,939	28,543	20,877	25,905	28,499	15,968	18,426	+10.0	+54.7	-----	-----	-----
Canada.....short tons..	35,774	38,074	38,117	37,731	39,145	17,255	22,769	+3.7	+71.9	-----	-----	-----
At publishers.....short tons..	214,872	214,639	218,177	207,449	215,118	232,944	224,572	+3.7	-4.2	-----	-----	-----
In transit to publishers.....short tons..	45,789	40,170	46,708	46,522	48,212	43,624	48,251	+3.6	-1	-----	-----	-----
Price, roll, f. o. b.....dolls. per 100 lbs..	3.25	3.25	3.25	3.25	3.25	3.25	3.25	0	0	-----	-----	-----
Printing												
Book publication:												
American manufacture.....no. of titles..	981	738	720	507	-----	722	660	-----	-----	-----	-----	-----
Imported.....no. of titles..	143	102	102	118	-----	132	113	-----	-----	-----	-----	-----
Sales books:												
New orders.....thous. of books..	13,851	12,126	10,671	12,329	12,332	12,919	11,632	0	+6.0	24,551	24,661	+4
Shipments.....thous. of books..	12,898	13,086	12,934	11,897	11,722	11,178	11,197	-1.5	+4.7	22,375	23,619	+5.6
Printing activity.....weighted index number..	105	104	105	107	-----	104	108	-----	-----	-----	-----	-----
Cash checks, shipments.....thous. of checks..	71,625	82,093	70,413	43,173	65,865	73,841	77,268	+52.6	-14.8	151,109	109,038	-27.8

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927			1928		1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. in-crease (+) or de-crease (-) cumulative 1928 from 1927
	October	November	December	January	February	January	February	Feb., 1928, from Jan., 1928	Feb., 1928, from Feb., 1927	1927	1928	
PAPER AND PRINTING—Continued												
Box Board												
Operation.....thous. of inch hours..	8,902	8,275	7,444	7,800	8,076	6,999	7,583	+3.5	+6.5	14,582	15,876	+8.9
Operation.....per ct. of capacity..	85.6	82.8	71.6	78.0	80.8	70.0	79.0	+3.6	+2.3			
Production.....short tons..	226,141	212,319	186,920	203,146	210,305	173,629	189,273	+3.5	+11.1	362,902	413,451	+13.9
New orders.....short tons..	221,548	183,576	178,224	203,630	215,259	194,285	183,861	+5.7	+17.1	378,146	418,889	+10.8
Unfilled orders, end of month.....short tons..	105,600	76,471	74,430	82,446	86,741	105,669	102,005	+5.2	-15.0			
Consumption of waste paper.....short tons..	220,974	202,646	177,329	188,521	193,057	163,337	182,322	+2.4	+5.9	345,659	381,578	+10.4
Shipments.....short tons..	228,222	212,375	181,400	196,275	210,053	175,528	189,032	+7.0	+11.1	364,560	406,328	+11.5
Stocks, end of month.....short tons..	41,863	41,317	42,610	49,172	49,472	53,562	53,327	+6	-7.2			
Stocks of waste paper, end of month:												
On hand.....tons..	128,443	133,184	145,549	157,185	142,713	163,023	158,222	-9.2	-9.8			
In transit and unshipped purchases.....tons..	65,008	52,161	34,512	62,791	61,078	38,062	40,602	-2.7	+50.4			
Other Paper												
Binders' board, production.....short tons..	2,537	2,400	1,940	2,547	4,382	2,306	2,730	+72.0	+60.5	5,036	6,929	+37.6
Book paper:												
Production.....short tons..	109,391	111,579	110,463	121,509	123,929	119,965	111,569	+2.0	+11.1	231,534	245,448	+6.0
Ratio to capacity.....per cent..	83	85	83	90	93			+3.3				
Shipments.....short tons..	110,813	109,347	113,225	123,332	121,832	117,565	112,015	-1.2	+8.8	229,580	245,164	+6.8
Stocks, end of month.....short tons..	74,234	76,461	73,403			64,847	64,199	+5.0	+11.6			
New orders—												
Coated.....p. ct. of normal production..	76	77	82	83	96	87	94	+15.7	+2.1	181	179	-1.1
Uncoated.....p. ct. of normal production..	85	77	79	87	86	93	97	-1.1	-11.3	190	173	-8.9
Unfilled orders—												
Coated.....p. ct. of normal production..	8	9	8	11	11	7	9	0	+22.2			
Uncoated.....p. ct. of normal production..	9	8	8	9	9	10	11	0	-18.2			
Wrapping paper:												
Production.....short tons..	92,795	93,479	88,863	96,223	93,518	91,760	86,051	-2.8	+8.7	177,811	189,941	+6.7
Ratio to capacity.....per cent..	87	82	78	91	87			-4.4				
Shipments.....short tons..	92,424	91,329	85,220	93,144	92,957	90,934	85,449	-0.2	+8.8	176,383	186,101	+5.5
Stocks, end of month.....short tons..	80,907	79,653	84,916	87,895	88,258	68,465	66,916	+0.4	+31.9			
Fine paper:												
Production.....short tons..	38,814	36,665	38,136	37,471	38,871	35,148	34,064	+3.7	+14.1	69,212	76,342	+10.3
Ratio to capacity.....per cent..	92	87	91	93	97			+4.3				
Shipments.....short tons..	38,892	37,398	37,259	35,550	38,327	35,043	35,869	+7.8	+6.9	70,912	73,877	+4.2
Stocks, end of month.....short tons..	50,903	50,173	51,044	52,410	52,973	52,794	50,999	+1.1				
All other grades:												
Production.....short tons..	103,058	98,749	97,718	99,909	97,412	100,755	93,572	-2.5	+4.1	194,327	197,321	+1.5
Shipments.....short tons..	103,040	99,251	97,335	100,689	95,425	99,762	95,095	-5.2	+0.3	194,857	196,114	+0.6
Stocks, end of month.....short tons..	72,594	69,106	68,751	68,857	70,828	67,593	65,697	+2.9	+7.8			
Total paper (inc. newsprint and box board):												
Production.....short tons..	683,325	669,957	641,414	677,783	676,347	656,652	634,482	-0.2	+6.6	1,291,134	1,354,130	+4.9
Ratio to capacity.....per cent..	81	79	76	82	82			0				
Shipments.....short tons..	666,168	638,322	638,822	663,201	668,270	649,805	635,096	+0.8	+5.2	1,284,901	1,331,471	+3.6
Stocks, end of month.....short tons..	345,253	341,601	341,601	352,504	361,708	323,229	319,564	+2.6	+13.2			
Paperboard Shipping Boxes												
Production:												
Total.....thous. of sq. ft..	427,263	395,491	342,376	347,622	402,183	371,748	421,165	+15.7	-4.5	792,913	749,805	-5.4
Corrugated.....thous. of sq. ft..	348,835	320,511	272,807	277,280	326,430	293,677	336,910	+17.7	-3.1	630,587	603,710	-4.3
Solid fiber.....thous. of sq. ft..	78,428	74,980	69,569	70,342	75,753	78,071	84,255	+7.7	-10.1	162,326	146,095	-10.0
Operating activity:												
Total.....per cent of normal..	85	77	66	69	77	71	81	+11.6	-4.9			
Corrugated.....per cent of normal..	85	76	64	67	75	72	82	+11.9	-8.5			
Solid fiber.....per cent of normal..	83	81	72	75	84	68	78	+12.0	+7.7			
Other Paper Products												
Abrasive paper and cloth:												
Domestic sales.....reams..	85,155	72,726	58,265	80,505	83,969	76,717	83,229	+4.3	+9	159,946	164,474	+2.8
Foreign sales.....reams..	18,389	16,392	16,034	17,112	16,169	12,575	13,569	-5.5	+19.2	26,144	33,281	+27.3
Labels, orders.....per ct. of capacity..	98.2	54.4	78.1			84.5	81.9					
BUILDING CONSTRUCTION AND HOUSING												
Rental advertisements:												
Minneapolis, Minn.....number..	6,711	4,290	2,564	2,473	2,465	3,131	2,955	-3	-16.6	6,086	4,938	-18.9
Real estate conveyances (41 cities).....number..	149,667	145,167	143,731	139,314	136,968	135,935	129,258	-1.7	+6.0	265,193	276,282	+4.2
Building Costs												
Building materials:												
Frame house, 6-room.....rel. to 1913..	181	180	182	178	182	190	191	+2.2	-4.7			
Brick house, 6-room.....rel. to 1913..	185	184	187	183	186	190	190	+1.6	-2.1			
Concrete factory costs (Aberthaw).....rel. to 1914..	191	191	191	192	192	194	193	0	-5			
Building costs (Engineering News Record).....rel. to 1913..	202	204	204	205	205	210	209	0	-1.9			
Building costs (A. G. C.).....rel. to 1913..	201	200	199	199	199	197	199	0	0			
Construction costs (Am. Appraisal):												
Frame.....rel. to 1913..	205	205	205	205	203	204	204	-1.0	-5			
Brick, wood frame.....rel. to 1913..	215	215	214	214	212	213	213	-9	-5			
Brick, steel frame.....rel. to 1913..	196	196	197	196	197	198	197	+5	0			
Reinforced concrete.....rel. to 1913..	201	200	201	200	200	200	200	0	0			
Contracts awarded (36 States):												
Commercial buildings.....thous. of sq. ft..	11,821	7,451	9,082	10,803	9,084	10,037	8,799	-15.9	+3.2	18,836	19,887	+5.6
Industrial buildings.....thous. of sq. ft..	5,544	6,382	4,406	4,412	5,384	3,721	4,237	+22.0	+27.1	7,958	9,796	+23.1
Residential buildings.....thous. of sq. ft..	45,608	41,002	38,747	37,516	42,548	29,757	31,025	+13.4	+37.1	60,782	80,064	+31.7
Educational buildings.....thous. of sq. ft..	4,103	4,477	3,582	3,380	3,071	2,329	2,967	-9.1	+3.5	5,296	6,451	+21.8
Other public and semi-public buildings.....thous. of sq. ft..	6,393	6,014	4,381	3,955	4,855	3,266	4,760	+22.8	+2.0	8,026	8,810	+9.8
Grand total.....thous. of sq. ft..	73,785	66,560	60,889	60,271	65,137	50,568	52,348	+8.1	+24.4	102,916	125,408	+21.9

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927			1928		1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	October	November	December	January	February	January	February	Feb., 1928, from Jan., 1928	Feb., 1928, from Feb., 1927	1927	1928	
BUILDING CONSTRUCTION AND HOUSING—Continued												
Building Costs—Continued												
Contracts awarded, value (36 States):												
Commercial buildings.....thous. of dolls..	77,726	41,893	85,286	65,981	51,564	77,829	65,937	-21.9	-21.8	143,766	117,545	-18.2
Industrial buildings.....thous. of dolls..	50,370	49,203	27,938	34,833	31,716	27,134	40,381	-8.9	-21.5	67,515	66,549	-1.4
Residential buildings.....thous. of dolls..	236,870	207,308	202,447	186,904	232,574	160,029	158,004	+24.4	+47.2	318,033	419,478	+31.9
Educational buildings.....thous. of dolls..	29,699	30,642	22,480	22,854	18,232	16,675	21,842	-20.2	-16.5	38,517	41,086	+6.7
Other public and semi-public buildings.....thous. of dolls..	48,555	45,744	35,823	30,055	53,803	31,625	45,765	+79.0	+17.6	77,390	83,858	+8.4
Public works and utilities.....thous. of dolls..	105,932	68,716	90,194	69,676	56,134	53,638	49,358	-19.4	+13.7	102,996	125,810	+22.2
Grand total.....thous. of dolls..	549,152	443,506	464,167	410,535	444,023	368,930	381,286	+8.2	+16.5	750,216	854,558	+13.9
Contracts awarded, Canada.....thous. of dolls..	47,135	30,260	36,682	20,480	25,875	16,772	19,517	+26.3	+32.6	36,289	46,355	+27.7
Building volume (A. G. C.).....rel. to 1913..	222	215	162	125	124	129	121	-8	+2.5			
Fire losses:												
United States and Canada												
(Journal of Commerce).....thous. of dolls..	22,327	18,992	31,935	43,261	41,105	37,911	26,285	-5.0	+56.4	64,196	84,366	+31.4
Canada (Monetary Times).....thous. of dolls..	1,778	1,309	1,947	2,959	1,713	2,378	1,976	-42.1	-13.3	4,354	4,672	+7.3
LUMBER PRODUCTS												
Softwood Lumber												
Southern pine:												
Production (computed).....M ft. b. m..	438,708	439,773	419,297	462,571	468,965	422,022	403,807	+1.4	+16.1	825,829	931,536	+12.8
Operation.....per cent of capacity.....				97	99			+2.1				
Shipments (computed).....M ft. b. m..	446,696	442,920	395,239	470,837	461,327	382,751	361,403	-2.0	+27.6	744,154	932,164	+25.3
New orders (computed).....M ft. b. m..	453,811	436,385	398,192	523,508	475,145	426,558	402,162	-9.2	+18.1	828,720	998,653	+20.5
Stocks, end of mo. (computed).....M ft. b. m..	1,190,112	1,194,404	1,207,534	1,309,864	1,315,935	1,219,779	1,252,224	+5	+5.1			
Unfilled orders, end mo. (comp.).....M ft. b. m..	346,715	305,164	287,741	385,054	396,667	299,314	324,423	+3.0	+22.3			
Exports, lumber.....M ft. b. m..	48,637	43,550	52,930	66,332	47,011	64,492	46,648	-29.1	+8	111,140	113,343	+2.0
Exports, timber.....M ft. b. m..	113	183	308	870	366	261	1,071	-57.9	-65.8	1,332	1,236	-7.2
Price, flooring.....dolls. per M ft. b. m..	37.98	36.42	35.54	35.26	36.12	40.81	40.04	+2.4	-9.8			
Douglas fir:												
Production (computed).....M ft. b. m..	538,968	497,337	437,352	410,493	507,633	410,045	510,766	+23.7	-6	920,811	918,126	-3
Shipments (computed).....M ft. b. m..	491,070	411,389	386,768	397,571	479,879	411,836	485,698	+20.7	-1.2	897,534	877,450	-2.2
New orders (computed).....M ft. b. m..	464,211	452,124	397,511	444,514	541,206	458,839	516,138	+21.8	+4.9	974,977	985,720	+1.1
Exports, lumber.....M ft. b. m..	56,204	61,999	51,072	85,299	45,346	48,025	53,944	-46.8	-15.9	101,969	130,645	+28.1
Exports, timber.....M ft. b. m..	15,498	47,711	46,492	2,280	44,226	26,449	22,994	-22.9	+92.3	49,443	46,506	-5.9
Price, No. 1 common, dolls. per M ft. b. m..	15.17	15.48	14.80	15.23	15.99	16.43	17.19	+5.0	-7.0			
Price, flooring, 1 x 4, "B" and better, V. G.....M ft. b. m..	35.47	35.08	34.50	34.04	34.04	36.06	35.92	0	-5.2			
California redwood:												
Production (computed).....M ft. b. m..	43,142	52,925	36,029	39,454	43,276	32,099	32,511	+9.7	+33.1	64,610	82,730	+28.0
Shipments (computed).....M ft. b. m..	42,676	40,578	26,882	30,201	38,700	35,851	37,061	+28.1	+4.4	72,912	68,901	-5.5
New orders (computed).....M ft. b. m..	36,492	41,376	23,398	38,763	37,299	42,600	40,121	-3.8	-7.0	82,721	76,062	-8.0
Unfilled orders, end mo. (comp.).....M ft. b. m..	45,430	45,962	41,518	44,948	42,795	67,440	60,007	-4.8	-28.7			
California white pine:												
Production.....M ft. b. m..	122,029	92,762	72,552	51,187	51,452	55,821	44,247	+0.5	+16.3	100,068	102,639	+2.6
Shipments.....M ft. b. m..	123,538	92,568	82,087	90,891	97,412	75,706	73,874	+7.2	+31.9	149,580	188,303	+25.9
Stocks, end of month.....M ft. b. m..	623,671	624,651	667,618	609,181	566,957	591,017	560,748	-6.9	+1.1			
Western pine:												
Production (computed).....M ft. b. m..	134,691	118,704	77,348			69,113	80,234					
Shipments (computed).....M ft. b. m..	153,019	124,083	99,454			114,579	117,193					
Stocks, end of mo. (computed).....M ft. b. m..	1,069,825	1,068,630	1,039,389			1,069,835	1,036,454					
North Carolina pine:												
Production (computed).....M ft. b. m..	57,295	53,522	48,139	40,019	51,317	47,712	55,013	+28.2	-6.7	102,725	91,336	-11.1
Shipments (computed).....M ft. b. m..	56,133	50,813	47,845	37,030	46,746	47,054	57,967	+26.2	-19.4	105,021	83,776	-20.2
Northern pine:												
Lumber—												
Production.....M ft. b. m..	41,148	32,815	24,300	33,550	34,514	32,493	35,127	+2.9	-1.7	67,620	68,064	+7
Shipments.....M ft. b. m..	39,175	32,857	24,680	29,451	35,413	30,557	33,603	+20.2	+5.4	64,160	64,864	+1.1
New orders.....M ft. b. m..	33,698	27,569	22,156	32,703	36,520	29,184	32,393	+11.7	+12.7	61,577	69,228	+12.4
Lath—												
Production.....thousands.....	9,034	6,144	4,472	7,315	5,726	7,251	7,338	-21.7	-22.0	14,589	13,041	-10.6
Shipments.....thousands.....	7,941	5,377	3,094	5,300	5,609	6,261	7,795	+5.8	-28.0	14,056	10,909	-22.4
Northern hemlock:												
Production.....M ft. b. m..	9,188	11,026	13,949	11,425		19,811	21,854					
Shipments.....M ft. b. m..	17,914	14,261	10,014	7,485		14,474	15,773					
Hardwood Lumber												
Walnut lumber:												
Production.....M ft. b. m..	2,921	3,234	3,376	3,063	2,585	2,417	2,606	-15.6	-8	5,023	5,648	+12.4
Shipments.....M ft. b. m..	2,967	2,824	2,548	2,687	2,762	2,809	3,303	+2.8	-16.4	6,112	5,449	-10.8
Stocks, end of month.....M ft. b. m..	11,739	12,149	13,037	13,264	13,179	11,810	11,103	-6	+18.7			
New orders.....M ft. b. m..	2,335	3,127	2,158	2,628	2,807	3,621	2,564	+6.8	+9.5	6,185	5,435	-12.1
Unfilled orders, end of month.....M ft. b. m..	6,982	6,282	5,395	5,389	5,491	7,591	7,574	+1.9	-27.5			
Walnut logs:												
Purchased.....M ft. log measure.....	2,549	3,515	2,709	2,255	2,131	2,441	2,117	-5.5	+7	4,558	4,386	-3.8
Made into lumber and veneer.....M ft. log measure.....	2,814	3,035	2,656	2,416	2,014	2,088	2,361	-16.6	-14.7	4,449	4,430	-4
Stocks, end of month.....M ft. log measure.....	3,166	3,646	3,615	3,041	3,229	2,260	1,927	+6.2	+67.6			
Northern hardwoods:												
Production.....M ft. b. m..	15,488	15,469	20,707	37,543		38,053	40,162					
Shipments.....M ft. b. m..	27,623	24,556	19,269	24,164		25,178	28,472					
Lower Michigan hardwoods:												
Production.....M ft. b. m..	5,388	5,124	4,996	7,934		9,135	8,008					
Shipments.....M ft. b. m..	7,348	6,344	5,895	8,147		8,024	7,546					
Stocks, end of month.....M ft. b. m..	33,532	21,350	30,902	30,821		40,804	37,409					

* See p. 22 of this issue for previous data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927			1928		1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	October	November	December	January	February	January	February	Feb., 1928, from Jan., 1928	Feb., 1928, from Feb., 1927	1927	1928	
LUMBER PRODUCTS—Continued												
Hardwood Lumber—Continued												
All hardwoods:												
Total stocks, end of month—												
Total hardwoods.....M ft. b. m.	873,696	889,772	930,398	1,021,295	1,145,176	898,606	862,624	+12.1	+32.8			
Gum.....M ft. b. m.	237,395	241,868	263,649	297,464	334,702	238,364	228,621	+12.5	+46.4			
Oak.....M ft. b. m.	318,944	321,900	331,362	360,590	408,852	304,723	304,766	+13.4	+34.2			
Unsold stocks—												
Total hardwoods.....M ft. b. m.	697,288	705,678	740,914	805,780	912,816	698,475	663,146	+13.3	+37.6			
Gum.....M ft. b. m.	180,899	184,015	197,437	219,301	254,192	168,645	162,053	+15.9	+56.9			
Oak.....M ft. b. m.	259,794	259,053	272,082	296,720	337,262	252,811	242,949	+13.7	+38.8			
Unfilled orders—												
Total hardwoods.....M ft. b. m.	204,701	214,616	225,388	256,464	281,196	232,338	230,731	+9.6	+21.9			
Gum.....M ft. b. m.	68,494	70,282	83,126	100,560	103,092	83,627	79,605	+2.5	+29.5			
Oak.....M ft. b. m.	65,499	68,699	65,343	69,392	78,296	59,143	68,816	+12.8	+13.8			
Production (computed).....M ft. b. m.	93,000	87,000	75,000			84,000	84,000					
Shipments (computed).....M ft. b. m.	83,000	77,000	69,000			84,000	94,000					
New orders (computed).....M ft. b. m.	87,000	79,000	76,000			90,000	100,000					
Total Lumber												
Production, 10 species.....M ft. b. m.	2,374,882	2,358,209	2,085,371	2,117,162	2,374,230	2,098,788	2,216,344	+12.1	+7.1	4,315,132	4,491,392	+4.1
Exports, planks, joists, etc.....M ft. b. m.	171,074	167,986	168,289	239,145	158,909	178,697	153,607	-33.6	+3.5	332,304	398,054	+19.8
Retail yards, Minneapolis district:												
Sales.....M ft. b. m.	16,247	12,554	4,742	5,042	4,535	4,762	4,380	-10.1	+3.5	9,142	9,577	+4.8
Stocks, end of month.....M ft. b. m.	80,397	74,658	80,690	88,976	94,155	90,307	94,357	+5.8	-2			
Composite lumber prices:												
Hardwood.....dolls. per M ft. b. m.	40.02	39.04	39.74	40.42	40.47	41.11	41.08	+1	-1.5			
Softwoods.....dolls. per M ft. b. m.	31.77	28.29	26.84	27.37	27.50	29.74	21.76	+5	+26.4			
Flooring												
Maple flooring:												
Production.....M ft. b. m.	10,558	8,073	7,820	7,346	7,519	9,842	8,888	+2.4	-15.4	18,730	14,865	-20.6
Shipments.....M ft. b. m.	8,124	7,238	6,797	7,252	6,889	7,880	8,085	-5.0	-14.8	15,965	14,141	-11.4
Stocks, end of month.....M ft. b. m.	26,837	27,610	29,527	28,721	29,118	29,034	29,710	+1.4	-2.0			
New orders.....M ft. b. m.	7,493	6,233	6,883	8,161	7,712	6,587	6,405	-5.5	+20.4	12,992	15,873	+22.2
Unfilled orders, end of month.....M ft. b. m.	8,202	7,843	8,736	9,154	10,034	6,224	6,847	+9.6	+46.5			
Oak flooring:												
Production.....M ft. b. m.	38,540	33,389	32,113	35,947	38,771	35,215	35,601	+7.9	+8.9	70,816	74,718	+5.5
Shipments.....M ft. b. m.	38,349	30,998	29,266	38,080	40,232	31,929	34,925	+5.7	+15.2	66,854	78,312	+17.1
Stocks, end of month.....M ft. b. m.	67,244	69,449	74,773	82,239	82,758	70,629	70,090	+6	+18.1			
New orders.....M ft. b. m.	35,716	31,425	34,715	53,888	36,163	37,497	39,133	-32.9	-7.6	76,630	90,051	+17.5
Unfilled orders, end of month.....M ft. b. m.	22,764	24,080	27,887	45,925	42,975	41,061	45,275	-6.4	-5.1			
Wooden Furniture												
Grand Rapids district:												
Unfilled orders, end of month.....No. of days' production.....	41	45	29	44	42	57	49	-4.5	-14.3			
New orders.....No. of days' production.....	24	35	13	40	23	46	39	-42.5	-41.0			
Shipments.....No. of days' production.....	30	28	23	23	25	25	25	+8.7	0			
Outstanding accounts, end of month.....No. of days' sales.....	58	59	55	55	54	52	55	-1.8	-1.8			
Cancellations.....per cent of new orders.....	11.0	13.0	32.0	7.0	13.0	6.0	14.0	+85.7	-7.1			
Plant operation.....per cent of full time.....	100.0	99.0	99.0	95.0	94.0	98.0	100.0	-1.1	-6.0			
Piano benches and stools:												
New orders (av. per firm).....dollars.....	14,395	12,291	7,784	7,043		8,427	8,580					
Unfilled orders, end of month (av. per firm).....dollars.....	5,331	4,883	1,803	2,851		3,490	2,921					
Shipments.....dollars.....	12,935	12,667	10,338	5,918		7,259	8,255					
Value (av. per firm).....dollars.....	17,401	16,661	13,072	7,617		9,347	10,601					
Quantity (total).....pieces.....												
Plywood and Veneer												
Plywood:												
New orders.....thous. of sq. ft. of surface.....	2,773	2,245	2,114	2,469		3,219	3,711					
Shipments.....thous. of sq. ft. of surface.....	3,516	3,424	3,219	2,575		3,348	2,991					
Unfilled orders, end of month.....thous. of sq. ft. of surface.....	3,502	2,765	2,719	2,863		3,591	3,587					
Rotary-cut veneer:												
Receipts.....number of carloads.....	101	102	94	80	97	116	70	+21.3	+38.6	186	177	-4.8
Purchases.....number of carloads.....	79	96	86	132	115	59	72	-12.9	+59.7	131	247	+88.5
Barrel Headings												
Circled headings for wooden barrels:												
Production (rough).....sets.....	480,438	753,053	585,774	353,674	496,759	508,827	739,936	+40.5	-32.9	1,248,763	850,433	-31.9
Shipments (finished).....sets.....	831,402	871,742	619,607	407,094	474,116	617,160	782,564	+16.5	-39.4	1,399,724	881,210	-37.0
New orders (finished).....sets.....	746,657	226,918	698,474	456,145	442,426	568,835	523,066	-3.0	-15.4	1,091,901	898,571	-17.7
Unfilled orders, end of month.....sets.....	1,175,241	1,064,723	1,079,508	1,037,375	1,428,571	1,993,216	1,812,076	+37.7	-21.2			
Stocks on hand, end of month.....sets.....	3,396,865	3,203,704	3,205,147	3,341,371	3,500,000	2,924,016	3,035,957	+4.7	+15.3			
STONE, CLAY, AND GLASS PRODUCTS												
Clay Products												
Face brick, averages per plant:												
Production.....thousands.....	809	723	626	482	526	489	560	+9.1	-6.1	1,049	1,008	-3.9
Shipments.....thousands.....	724	622	368	402	447	282	421	+11.2	+6.2	703	849	+20.8
Stocks, end of month.....thousands.....	2,679	2,777	2,832	2,958	3,037	2,409	2,767	+2.7	+9.8			
Unfilled orders, end of month.....thousands.....	801	783	730	761	844	727	871	+10.9	-3.1			
Common brick:												
Stocks, end of month—												
Burned.....thousands.....	561,367	538,698	504,836	517,897		462,565	487,217					
Unburned.....thousands.....	169,238	91,424	76,601	68,611		58,331	62,455					
Shipments.....thousands.....	214,169	187,448	168,282	131,338		93,806	115,013					
Unfilled orders, end of month.....thousands.....	182,462	211,961	224,825	219,233		324,837	335,223					
Plants closed down.....number.....	71	70	77	91		68	78					
Price, red, New York.....dolls. per thous.....	11.75	11.75	11.25	12.75	13.50	17.00	17.00	+5.9	-20.6			

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927			1928		1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	October	November	December	January	February	January	February	Feb., 1928, from Jan., 1928	Feb., 1928, from Feb., 1927	1927	1928	
STONE, CLAY, AND GLASS PRODUCTS—Continued												
Clay Products—Continued												
Porcelain plumbing fixtures:												
Net new orders.....pieces..	14,065	14,939	6,024	13,953	-----	-----	-----	-----	-----	-----	-----	-----
Shipments.....pieces..	19,582	16,251	12,242	13,239	-----	-----	-----	-----	-----	-----	-----	-----
Unfilled orders, end of month.....pieces..	29,455	28,143	21,925	22,639	-----	-----	-----	-----	-----	-----	-----	-----
Stocks, finished glost, end mo.....pieces..	29,044	29,998	33,353	33,552	-----	-----	-----	-----	-----	-----	-----	-----
Vitreous china plumbing fixtures:												
New orders.....pieces..	227,896	167,993	227,351	237,829	493,898	200,988	145,081	+107.7	+240.2	346,069	731,727	+111.4
Shipments.....pieces..	245,725	180,498	189,502	240,931	245,858	281,896	265,611	+2.0	-7.4	547,507	486,789	-11.1
Unfilled orders, end of month.....pieces..	307,240	294,731	332,584	329,482	577,522	497,700	377,170	+75.3	+53.1	-----	-----	-----
Stocks, end of month.....pieces..	500,868	527,920	557,293	544,461	538,965	558,121	544,631	-1.0	-1.0	-----	-----	-----
Floor and wall tile:												
Production.....thous. of sq. ft..	5,877	5,018	4,511	-----	-----	5,514	5,129	-----	-----	-----	-----	-----
Shipments, quantity.....thous. of sq. ft..	5,242	4,321	3,641	-----	-----	4,331	4,351	-----	-----	-----	-----	-----
Shipments, value.....thous. of dolls..	1,975	1,638	1,550	-----	-----	1,648	1,658	-----	-----	-----	-----	-----
Stocks, end of month.....thous. of sq. ft..	11,991	12,687	13,175	-----	-----	10,010	11,032	-----	-----	-----	-----	-----
Terra cotta, new orders:												
Quantity.....net tons..	11,907	11,134	9,898	10,850	10,284	9,851	7,993	-5.2	+28.7	17,844	21,134	+18.4
Value.....thous. of dolls..	1,049	1,008	836	949	1,040	1,138	887	+9.6	+17.2	2,025	1,989	-1.8
Sand lime brick:												
Production.....thousands..	18,928	18,086	13,912	12,789	10,921	8,307	9,577	-14.6	+14.0	17,884	23,710	+32.6
Shipments by rail.....thousands..	5,134	6,558	4,189	4,945	3,738	3,824	5,185	-24.4	-27.9	9,009	8,683	-3.6
Shipments by trucks.....thousands..	13,623	11,833	8,694	7,024	6,204	5,378	6,418	-11.7	-3.3	11,796	13,228	+12.1
Stocks, end of month.....thousands..	14,423	13,468	18,538	15,867	16,920	16,455	13,215	+6.6	+28.0	-----	-----	-----
Unfilled orders, end of month.....thousands..	15,318	14,845	14,772	14,830	12,625	17,908	12,580	-14.9	+4	-----	-----	-----
Portland Cement												
Production.....thous. of bbls..	17,174	14,449	11,999	9,766	8,785	8,258	7,377	-10.0	+19.1	15,635	18,551	+18.7
Shipments.....thous. of bbls..	18,105	11,619	6,200	6,540	6,559	5,968	6,731	+3	-2.6	12,699	13,099	+3.1
Stocks, end of month.....thous. of bbls..	13,141	16,022	21,821	25,175	27,339	22,914	23,563	+8.6	+16.0	-----	-----	-----
Stocks, clinkers, end of month.....thous. of bbls..	5,960	6,374	7,599	9,629	12,232	9,989	11,943	+27.0	+2.4	-----	-----	-----
Wholesale price, composite.....dolls. per bbl..	1.683	1.683	1.683	1.683	1.683	1.713	1.683	0	0	-----	-----	-----
Highways												
Concrete pavements, new contracts:												
Total.....thous. of sq. yds..	9,800	7,984	6,542	5,902	7,464	4,236	4,391	+26.5	+70.0	8,627	13,366	+54.9
Roads.....thous. of sq. yds..	5,527	5,102	4,657	4,103	5,615	2,656	2,336	+36.9	+140.4	4,992	9,718	+94.7
Federal-aid highways:												
Completed—	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cost.....thous. of dolls..	29,206	29,712	17,886	10,728	8,209	8,115	5,385	-23.5	+52.4	13,500	18,937	+40.3
Distance.....miles..	1,151	1,104	758	458	340	508	491	-25.8	-30.8	999	798	-20.1
Under construction, end of month.....miles..	9,466	8,879	8,517	8,480	8,267	9,839	9,599	-2.5	-13.9	19,438	16,747	-13.8
Plate Glass												
Production, polished.....thous. of sq. ft..	8,703	8,573	7,446	8,205	10,093	8,484	9,790	+23.0	+3.1	18,274	18,298	+1.1
Glass Containers												
Actual production:												
Quantity.....thous. of gross..	1,969	2,045	2,224	2,207	2,085	2,032	1,942	-5.5	+7.4	3,974	4,292	+8.0
Relation to capacity.....per cent..	66.3	68.5	74.6	76.9	72.7	71.3	70.8	-5.5	+2.7	-----	-----	-----
New orders.....thous. of gross..	2,314	2,574	2,474	2,680	2,577	2,725	2,838	-3.8	-9.2	5,563	5,257	-5.5
Shipments.....thous. of gross..	2,054	1,928	1,724	1,958	2,113	1,803	1,867	+7.9	+13.2	3,670	4,071	+10.9
Unfilled orders, end of month.....thous. of gross..	8,681	9,043	9,616	10,140	10,633	10,274	11,219	+4.9	-5.2	-----	-----	-----
Stocks, end of month.....thous. of gross..	5,878	6,049	6,551	6,327	6,370	6,541	6,646	-1.7	-4.2	-----	-----	-----
Illuminating Glassware												
Production:												
Total.....number of turns..	3,814	3,454	2,353	2,685	2,936	2,948	2,620	+9.3	+12.1	5,568	5,621	+1.0
Ratio to capacity.....per ct. of capacity..	50.6	47.8	33.2	34.8	40.6	35.6	37.2	+16.7	+9.1	-----	-----	-----
New orders.....per ct. of capacity..	44.0	40.2	32.9	39.7	38.1	35.5	48.2	-4.0	-21.0	-----	-----	-----
Shipments.....per ct. of capacity..	45.2	40.7	36.7	36.5	36.9	40.5	40.7	+1.1	-9.3	-----	-----	-----
Unfilled orders, end mo.....no. of weeks' supply..	1.4	1.3	1.0	1.2	1.4	.6	1.1	+16.7	+27.3	-----	-----	-----
Stocks, end of month.....no. of weeks' supply..	3.8	4.1	4.0	4.2	4.3	3.7	3.6	+2.4	+19.4	-----	-----	-----
CHEMICALS AND OILS												
Chemicals												
Sulphuric acid:												
Exports.....thous. of lbs..	474	417	541	560	580	519	867	+3.6	-33.1	1,386	1,140	-17.7
Price, wholesale.....dolls. per 100 lbs..	.75	.76	.78	.78	.78	.75	.75	0	+4.0	-----	-----	-----
Nitrate of soda:												
Imports.....long tons..	55,154	67,091	66,546	69,867	144,716	47,240	33,578	+107.1	+331.0	80,818	214,583	+165.5
Production in Chile—												
Quantity.....metric tons..	189,200	210,000	233,849	242,800	236,600	79,151	74,253	-2.6	+218.6	153,404	479,400	+212.5
Units reporting.....number of plants..	46	56	62	62	63	25	28	+1.6	+125.0	-----	-----	-----
Potash, imports.....long tons..	27,884	17,039	16,227	31,646	33,774	30,189	18,394	+6.7	+53.6	48,583	65,420	+34.7
Superphosphate (acid phosphate):												
Production.....short tons..	340,411	342,400	350,587	358,008	-----	275,908	276,221	-----	-----	-----	-----	-----
Stocks, end of month.....short tons..	1,580,756	1,806,877	1,995,954	2,196,707	-----	2,190,543	2,179,513	-----	-----	-----	-----	-----
Shipments.....short tons..	109,447	75,260	79,885	101,540	-----	78,712	53,924	-----	-----	-----	-----	-----
Fertilizer:												
Exports.....long tons..	96,672	95,605	80,319	87,632	74,955	67,678	111,190	-14.5	-32.6	178,868	162,587	-9.1
Consumption in Southern States—												
.....short tons..	121,075	87,965	157,858	603,343	1,113,569	526,771	836,610	+84.6	+33.1	1,363,381	1,716,912	+25.9
Dyes and dyestuff, exports:												
Vegetable.....thous. of lbs..	359	377	422	239	276	227	253	+15.5	+9.1	480	516	+7.5
Coal tar.....thous. of lbs..	1,838	1,920	2,222	1,715	2,848	1,865	2,951	+66.1	-3.5	4,816	4,563	-5.3

* Revised.

* See p. 21 of the March, 1928, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

	1927			1928		1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	October	November	December	January	February	January	February	Feb., 1928, from Jan., 1928	Feb., 1928, from Feb., 1927	1927	1928	
The cumulatives shown are through February. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"												
CHEMICALS AND OILS—Continued												
Arsenic												
Crude:												
Production.....short tons..	1,004	1,269	1,125	1,158	-----	1,414	1,147	-----	-----	-----	-----	-----
Stocks, end of month.....short tons..	1,260	1,326	1,375	1,407	-----	2,725	2,387	-----	-----	-----	-----	-----
Refined:												
Production.....short tons..	937	822	782	827	-----	913	810	-----	-----	-----	-----	-----
Stocks, end of month.....short tons..	2,321	2,255	2,101	2,496	-----	1,983	2,251	-----	-----	-----	-----	-----
Price index numbers:												
Crude drugs.....rel. to Aug., 1914..	207	206	201	208	209	203	204	+5	+2.5	-----	-----	-----
Essential oils.....rel. to Aug., 1914..	123	126	128	130	157	126	125	+20.8	+25.6	-----	-----	-----
Drugs and pharmaceuticals.....rel. to Aug., 1914..	160	169	169	169	169	155	155	0	+9.0	-----	-----	-----
Chemicals.....rel. to 1913-14..	112	112	112	112	112	114	113	0	-9	-----	-----	-----
Oils and fats.....rel. to 1913-14..	134	133	128	130	122	128	137	-6.2	-10.9	-----	-----	-----
Wood Chemicals												
Acetate of lime:												
Production—												
United States.....thous. of lbs..	13,912	13,519	12,802	12,396	11,757	14,181	12,667	-5.2	-7.2	26,848	24,153	-10.0
Canada.....thous. of lbs..	1,091	1,105	1,186	1,109	1,091	1,200	1,046	-1.6	+4.3	2,246	2,210	-1.6
Shipments—												
United States.....thous. of lbs..	16,959	13,611	12,344	11,038	9,608	10,067	10,184	-13.0	-5.7	20,251	20,646	-7.2
Canada.....thous. of lbs..	1,462	808	395	831	507	509	171	-39.0	+196.5	680	1,338	+96.8
Stocks, end of month—												
United States.....thous. of lbs..	16,409	16,133	16,110	17,316	19,656	19,910	22,422	+13.5	-12.3	-----	-----	-----
Canada.....thous. of lbs..	1,283	1,560	2,462	2,840	3,459	2,187	2,988	+21.8	+15.8	-----	-----	-----
Exports.....thous. of lbs..	915	676	2,078	1,630	1,760	1,630	500	+8.0	+252.0	2,130	3,390	+59.2
Price, wholesale.....dolls. per cwt..	3.50	3.50	3.50	3.50	3.50	3.50	3.50	0	0	-----	-----	-----
Methanol, crude:												
Production—												
United States.....gallons..	643,491	662,505	638,068	643,676	597,215	805,473	680,583	-7.2	-12.2	1,486,056	1,240,891	-16.5
Canada.....gallons..	48,179	47,750	49,107	47,234	45,659	49,885	46,141	-3.3	-1.3	96,026	92,893	-3.3
Stocks at crude plants, end of month—												
United States.....gallons..	375,965	365,584	354,920	350,798	374,324	397,999	340,847	+6.7	+9.8	-----	-----	-----
Canada.....gallons..	39,414	33,414	50,299	39,249	46,158	48,446	45,984	+17.6	+4	-----	-----	-----
Stocks at refineries and in transit—												
United States.....gallons..	1,181,225	1,407,745	1,165,544	1,126,152	1,132,377	341,444	613,939	+6	+84.4	-----	-----	-----
Canada.....gallons..	27,995	31,987	43,458	56,104	55,298	15,913	19,657	-1.4	+181.3	-----	-----	-----
Exports.....gallons..	57,983	48,624	39,369	33,384	42,871	11,012	16,226	+28.4	+164.2	27,238	76,255	+180.0
Wood at chemical plants:												
Consumption—												
United States.....cords..	73,219	70,855	67,291	67,909	64,460	80,233	68,972	-5.1	-6.5	149,205	132,369	-11.3
Canada.....cords..	5,121	5,937	5,700	5,858	5,640	6,096	5,306	-3.7	+6.3	11,402	11,499	+9
Stocks, end of month—												
United States.....cords..	595,591	589,605	560,500	555,768	556,735	500,818	473,346	+2	+17.6	-----	-----	-----
Canada.....cords..	74,942	71,695	75,124	74,440	74,734	34,872	32,539	+4	+129.7	-----	-----	-----
Daily capacity—												
Total.....cords..	3,339	3,323	3,329	3,293	3,323	3,553	3,555	+9	-6.5	-----	-----	-----
Shutdown.....cords..	145	145	226	249	261	155	155	+4.8	+68.4	-----	-----	-----
Methanol, refined:												
Production—												
United States.....gallons..	688,435	529,552	470,969	496,073	390,099	480,448	305,479	-21.4	+27.7	785,927	886,172	+12.8
Canada.....gallons..	6,700	38,600	41,000	38,700	44,850	35,290	37,070	+16.0	+21.0	72,360	83,550	+15.5
Stocks, end of month—												
United States.....gallons..	396,137	452,246	419,812	455,316	467,723	436,656	426,736	+2.7	+9.6	-----	-----	-----
Canada.....gallons..	26,443	32,854	34,752	29,198	33,044	58,596	64,719	+13.2	-48.9	-----	-----	-----
Shipments—												
United States.....gallons..	698,476	626,643	506,310	482,666	407,351	374,530	337,428	-15.6	+20.7	711,958	890,017	+25.0
Canada.....gallons..	38,569	28,629	16,937	17,775	35,986	26,037	30,516	+102.5	+17.9	56,553	53,761	-4.9
Price, wholesale, N. Y.....dolls. per gal..	.53	.48	.48	.48	.45	.83	.83	-6.2	-45.8	-----	-----	-----
Ethyl Alcohol												
Production.....thous. of gals..	16,584	18,051	19,502	13,050	11,220	13,235	10,324	-14.0	+8.7	23,559	24,270	+3.0
Withdrawn for denaturization.....thous. of gals..	17,759	17,329	18,760	10,098	9,061	8,907	9,152	-10.3	-1.0	18,059	19,159	+6.1
Warehouse stocks, end of month.....thous. of gals..	7,931	8,211	8,158	9,463	10,120	3,563	9,842	+6.9	+2.8	-----	-----	-----
Explosives												
(Black powder, permissible, and other high explosives)												
Production.....thous. of lbs..	38,918	34,695	29,490	29,607	31,895	33,847	35,383	+7.7	-9.9	69,230	61,502	-11.2
Shipments.....thous. of lbs..	38,261	34,645	27,839	31,332	31,035	33,726	33,578	-0.9	-7.6	67,304	62,367	-7.3
New orders.....thous. of lbs..	36,747	32,111	27,398	29,879	29,203	33,616	31,102	-2.3	-6.1	64,718	59,082	-8.7
Stocks, end of month.....thous. of lbs..	17,807	17,847	19,196	17,973	18,447	17,303	19,145	+2.6	-3.6	-----	-----	-----
Naval Stores												
Turpentine (gum):												
Net receipts, southern ports.....barrels..	39,115	35,795	28,154	7,764	4,568	7,386	5,138	-41.2	-11.1	12,524	12,332	-1.5
Stocks at ports, end of month.....barrels..	80,473	77,676	81,939	72,035	61,906	48,993	40,047	-14.1	+54.6	-----	-----	-----
Price, southern, in barrels,												
New York.....dolls. per gal..	.53	.51	.54	.60	.60	.83	.75	0	-20.0	-----	-----	-----
Rosin (gum):												
Net receipts, southern ports.....barrels..	132,059	144,892	115,397	41,160	30,549	39,136	27,214	-25.8	+12.3	66,350	71,709	+8.1
Stocks at 3 ports, end of month.....barrels..	222,167	247,954	248,755	200,262	159,053	160,120	147,635	-20.6	+7.7	-----	-----	-----
Price, common to good (B),												
New York.....dolls. per bbl..	9.24	8.55	8.70	9.54	8.94	12.38	11.71	-6.3	-23.7	-----	-----	-----
Rosin (wood):												
Production.....barrels..	35,963	35,187	28,483	29,200	32,792	35,168	32,043	+12.3	+2.3	67,211	61,992	-7.8
Stocks, end of month.....barrels..	82,717	87,179	85,553	85,413	90,429	33,513	45,124	+5.9	+100.4	-----	-----	-----

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927			1928		1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct increase (+) or decrease (-) cumulative 1928 from 1927
	October	November	December	January	February	January	February	Feb., 1928, from Jan., 1928	Feb., 1928, from Feb., 1927	1927	1928	
CHEMICALS AND OILS—Continued												
Naval Stores—Continued												
Turpentine (wood):												
Production.....barrels..	6,901	6,820	5,291	5,771	5,645	7,053	6,587	-2.2	-14.3	13,640	11,416	-16.3
Stocks, end of month.....barrels..	12,163	13,385	12,869	10,631	10,477	5,531	7,314	-1.4	+43.2			
Pine oil:												
Production.....gallons..	237,625	235,695	192,141	198,646	237,953	241,563	207,197	+19.8	+14.8	448,760	436,599	-2.7
Stocks, end of month.....gallons..	588,778	561,363	588,571	605,771	641,354	305,151	313,457	+5.9	+104.6			
Roofing												
Roofing felt:												
Production, dry felt.....tons..	27,512	25,680	25,853	21,743	19,098	19,266	19,669	-12.2	-2.9	38,935	40,841	+4.9
Stocks, end of month, dry felt.....tons..	3,748	3,810	3,118	3,088	3,558	3,628	4,045	+15.2	-12.0			
Prepared roofing:												
Shipments.....thous. of roof squares..	3,218	3,280	3,386	1,587		1,405	1,691					
Fats and Oils												
Total vegetable oils and copra:												
Exports.....thous. of lbs..	5,307	6,484	8,481	9,405	8,939	6,967	8,435	-5.0	+6.0	15,402	18,344	+19.1
Imports.....thous. of lbs..	55,387	68,589	60,010	59,870	49,811	51,953	38,212	-16.8	+30.4	90,165	109,681	+21.6
Copra, imports.....short tons..	15,660	23,422	29,582	26,872	5,178	19,681	12,520	-80.7	-58.6	32,201	32,050	-.5
Copra or coconut oil:												
Imports.....thous. of lbs..	22,702	30,095	29,339	32,751	22,271	31,588	16,153	-32.0	+37.9	47,741	55,022	+15.3
Consumption in oleomargarine.....thous. of lbs..	12,286	12,373	13,549	13,191	14,009	9,837	9,680	+6.2	+44.7	19,517	27,200	+39.4
Oleomargarine:												
Production.....thous. of lbs..	26,041	25,913	27,461	26,205	27,624	22,748	22,345	+5.4	+23.6	45,093	53,829	+19.4
Consumption.....thous. of lbs..	26,823	26,256	26,717	27,729	26,327	21,859	20,356	-5.1	+29.3	42,215	54,056	+28.1
Animal glues, shipments.....thous. of lbs..	7,113	6,061	6,100			6,731	6,724					
Cottonseed												
Cottonseed:												
Receipts at mills.....short tons..	1,282,625	848,706	483,281	339,212	177,229	581,856	473,340	-47.8	-62.6	1,055,196	516,441	-51.1
Consumption (crush).....short tons..	876,630	782,681	605,206	570,408	450,627	849,721	686,786	-21.0	-34.4	1,536,507	1,021,035	-33.5
Stocks at mills, end of month.....short tons..	1,050,949	1,113,974	992,049	763,353	489,955	1,035,766	818,715	-35.8	-40.2			
Cottonseed oil, crude:												
Production.....thous. of lbs..	272,547	247,523	192,057	181,022	144,658	250,386	205,051	-20.1	-29.5	455,437	325,680	-28.5
Stocks, end of month.....thous. of lbs..	146,567	165,069	157,578	168,519	159,302	175,190	155,430	-5.5	+2.5			
Cottonseed oil, refined:												
Production.....thous. of lbs..	194,676	205,888	176,051	143,378	138,231	205,929	201,217	-3.6	-31.3	407,146	281,609	-30.8
Stocks, end of month.....thous. of lbs..	310,330	415,833	502,901	538,257	566,832	395,022	460,491	+5.3	+23.1			
Price, yellow, prime, New York.....dolls. per lb..	.109	.106	.100	.101	.093	.085	.091	-7.9	+2.2			
Consumption in oleomargarine.....thous. of lbs..	2,228	2,260	2,154	2,162	2,114	2,013	2,006			4,019		
Cottonseed cake and meal:												
Production.....short tons..	391,037	344,591	268,757	259,275	202,264	377,425	310,075	-22.0	-34.8	687,500	461,539	-32.0
Stocks, end of month.....short tons..	186,997	205,008	190,354	177,118	170,827	147,144	152,147	-3.6	+12.3			
Exports.....short tons..	53,834	63,790	43,327	53,249	27,671	81,099	61,775	-48.0	-55.2	142,874	80,920	-43.4
Flaxseed												
Minneapolis and Duluth:												
Receipts.....thous. of bush..	8,230	4,088	1,079	925	660	787	515	-28.6	+28.2	1,302	1,585	+21.7
Shipments.....thous. of bush..	2,008	3,241	2,035	576	457	540	418	-20.7	+9.3	958	1,033	+7.8
Stocks, end of month.....thous. of bush..	5,246	4,671	3,997	3,212	2,668	2,372	2,073	-16.9	+28.7			
Imports.....thous. of bush..	1,758	1,491	1,029	1,181	1,264	2,237	1,327	+7.0	-4.7	3,564	2,445	-31.4
Linseed oil:												
Shipments from Minneapolis.....thous. of lbs..	13,202	9,253	8,878	13,023	12,917	9,660	8,301	-8.0	+55.6	17,961	25,940	+44.4
Price, New York.....dolls. per lb..	.099	.099	.096	.098	.098	.105	.104	0	-5.8			
Linseed cake and meal:												
Shipments from Minneapolis.....thous. of lbs..	31,492	34,857	22,581	27,056	28,540	20,682	18,488	+5.5	+54.4	39,170	55,596	+41.0
Exports.....thous. of lbs..	48,625	58,522	53,999	44,367	53,532	61,103	54,322	+20.7	-1.5	115,425	97,899	-15.2
FOODSTUFFS												
Wheat												
Visible supply, end of month:												
United States.....thous. of bush..	94,607	96,468	90,506	82,368	74,260	59,731	58,454	-9.8	+27.0			
Canada.....thous. of bush..	62,492	121,009	147,506	152,560	152,760	116,613	115,350	+0.1	+32.4			
Receipts, principal markets.....thous. of bush..	73,244	44,823	26,522	23,542	22,538	24,595	20,952	-4.3	+7.6	45,547	46,079	+1.2
Shipments, principal markets.....thous. of bush..	49,252	35,156	19,440	14,284	12,771	13,757	10,413	-10.6	+22.6	24,170	27,055	+11.9
Exports:												
United States—												
Wheat only.....thous. of bush..	29,236	20,731	6,917	5,956	2,276	8,078	4,889	-61.8	-53.4	12,967	8,232	-36.5
Including wheat flour.....thous. of bush..	36,045	26,696	11,986	11,560	6,538	12,619	8,822	-43.4	-25.9	21,441	18,098	-15.6
Canada—												
Wheat only.....thous. of bush..	19,430	52,805	44,809	15,201	18,372	12,571	11,422	+20.9	+60.8	23,993	33,573	+39.9
Including wheat flour.....thous. of bush..	23,475	57,976	49,114	18,647	21,828	16,054	14,788	+17.1	+47.6	30,842	40,475	+31.2
Prices:												
No. 2, red winter, Chicago.....dolls. per bush..	1.34	1.35	1.38	1.43	1.54	1.37	1.37	+7.7	+12.4			
No. 1, northern spring, cash Minneapolis.....dolls. per bush..	1.275	1.264	1.275	1.293	1.263	1.413	1.403	-2.3	-10.0			
Wheat Flour												
Grindings of wheat:												
United States (census).....thous. of bush..	49,792	44,882	42,604	42,415	40,908	39,354	36,569	-3.6	+11.9	75,923	83,323	+9.7
Canada.....thous. of bush..	9,138	9,656	8,115	7,246	6,737	6,819	5,615	-7.0	+20.0	12,434	13,983	+12.5
Production:												
United States, actual (census).....thous. of bbls..	10,817	9,735	9,235	9,132	8,823	8,624	8,023	-3.4	+10.0	16,647	17,955	+7.9
United States, prorated (Russell).....thous. of bbls..	12,540	11,337	10,877	10,502		9,676	8,996					
Canada.....thous. of bbls..	2,005	2,120	1,677	1,579	1,464	1,496	1,231	-7.0	+18.9	2,727	3,043	+11.6

Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927			1928		1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	October	November	December	January	February	January	February	Feb., 1928, from Jan., 1928	Feb., 1928, from Feb., 1927	1927	1928	
FOODSTUFFS—Continued												
Wheat Flour—Continued												
Production, grain offal.....thous. of lbs..	866,428	782,841	745,242	744,227	723,056	676,292	624,025	-2.8	+15.9	1,300,317	1,467,283	+12.8
Capacity operated, flour mills.....per cent..	63	59	53	55	55	53	53	0	+3.8			
Consumption (computed).....thous. of bbls..	11,617	11,111	10,451	8,207		7,867	8,572					
Stocks, all positions, end of month (computed).....thous. of bbls..	7,900	6,800	6,100	7,150		7,500	7,080					
Exports:												
United States.....thous. of bbls..	1,513	1,326	1,126	1,245	947	1,009	874	-23.9	+8.4	1,883	2,292	+21.7
Canada.....thous. of bbls..	899	1,149	957	766	768	774	748	+3	+2.7	1,522	1,534	+1.8
Wholesale prices:												
Standard patents,												
Minneapolis.....dolls. per bbl..	7.23	7.15	7.10	7.45	7.37	7.46	7.42	-1.1	-7			
Winter straights,												
Kansas City.....dolls. per bbl..	6.54	6.58	6.56	6.70	6.66	6.55	6.54	-6	+1.8			
Corn												
Exports, including meal.....thous. of bush..	538	861	1,206	1,661	4,097	2,017	2,023	+146.7	+102.5	4,040	5,758	+42.5
Visible supply, end month.....thous. of bush..	21,847	20,439	28,390	30,078	43,582	40,616	47,792	+44.9	-8.8			
Receipts, principal markets.....thous. of bush..	18,448	16,971	37,083	36,001	44,126	27,638	24,667	+22.6	+789	52,305	80,127	+53.2
Shipments, prin. markets.....thous. of bush..	9,665	10,256	16,064	19,551	22,705	10,638	8,500	+16.1	+165.1	19,138	42,256	+120.9
Grindings (starch, glucose).....thous. of bush..	8,612	8,064	6,301	8,330	8,339	6,618	6,510	+1	+28.1	13,128	16,669	+27.0
Prices, contract grades, No. 2,												
Chicago.....dolls. per bush..	.88	.87	.87	.89	.95	.77	.76	+6.7	+25.0			
Oats												
Receipts, principal markets.....thous. of bush..	13,914	11,961	10,733	10,495	11,667	14,377	10,053	+11.2	+16.0	24,430	22,162	-9.3
Visible supply, end of month.....thous. of bush..	25,182	24,429	22,982	21,519	20,634	46,890	44,625	-4.1	-53.8			
Exports, including meal.....thous. of bush..	891	672	724	838	499	614	321	-40.5	+55.5	935	1,337	+43.0
Prices, contract grades,												
Chicago.....dolls. per bush..	.50	.51	.55	.56	.58	.50	.48	+3.6	+20.8			
Grindings, Canada.....thous. of bush..	1,027	1,110	1,202	1,040	822	791	693	-21.0	+18.6	1,484	1,862	+25.5
Production, oatmeal and rolled												
oats, Canada.....thous. of lbs..	11,650	13,565	14,734	12,461	9,360	8,890	7,711	-24.9	+21.4	16,601	21,821	+31.4
Barley												
Receipts, principal markets.....thous. of bush..	10,908	7,654	4,199	6,401	4,457	2,663	2,347	-30.4	+89.9	5,010	10,858	+116.7
Visible supply, end mo.....thous. of bush..	4,398	4,338	2,707	2,359	2,206	4,180	3,790	-6.5	-41.8			
Exports.....thous. of bush..	6,927	6,490	3,425	1,701	879	1,006	1,257	-48.3	-30.4	2,263	2,580	+14.0
Price, fair to good, malting,												
Chicago.....dolls. per bush..	.82	.84	.88	.93	.96	.74	.78	+3.2	+23.1			
Rye												
Receipts, principal markets.....thous. of bush..	7,496	4,619	2,386	1,477	1,333	1,261	2,156	-9.7	-38.2	3,437	2,810	-18.2
Visible supply, end mo.....thous. of bush..	1,595	2,412	3,275	3,656	4,078	12,591	13,655	+11.5	-70.1			
Exports, including flour.....thous. of bush..	6,425	2,889	1,309	519	458	804	591	-11.8	-22.5	1,395	977	-30.0
Price, No. 2, Chicago.....dolls. per bush..	1.00	1.06	1.09	1.09	1.12	1.02	1.05	+2.8	+6.7			
Total Grains												
Total grain exports, incl. flour.....thous. of bush..	50,826	37,608	18,650	16,279	12,471	17,060	13,014	-23.4	-4.2	30,074	28,750	-4.4
Rice												
Southern paddy, receipts at mills.....bbls..	1,719,740	1,266,278	831,033	853,581		817,939	648,369					
Shipments:												
Total from mills.....pockets (100 lbs.)..	1,200,174	1,162,603	1,006,759	1,118,120		1,120,252	877,798	+42.1	+26.9	426,395	383,255	-10.1
New Orleans.....pockets (100 lbs.)..	239,453	232,725	234,740	158,323		249,175	177,220					
Stocks, end of month.....pockets (100 lbs.)..	2,247,038	2,409,940	2,290,857	2,106,310		2,095,911	1,957,608					
Exports.....pockets (100 lbs.)..	203,350	160,871	267,294	469,435		368,895	508,885	-31.4	-36.7	877,780	791,506	-9.8
Imports.....pockets (100 lbs.)..	21,888	22,808	54,723	52,744		56,818	70,562	+11.5	-16.6	127,380	111,564	-12.4
Other Crops												
Apples:												
Cold-storage holdings,												
end of month.....thous. of bbls..	5,992	7,831	6,845	5,307	3,704	7,335	5,114	-30.2	-27.6			
Car-lot shipments.....carloads.....	31,612	16,607	5,881	5,305	4,913	7,827	7,883	-7.4	-37.7	15,710	10,218	-34.0
Potatoes, car-lot shipments.....carloads.....	37,410	20,318	13,206	19,665	22,258	17,408	17,314	+13.2	+28.6	34,722	41,923	+20.7
Onions, car-lot shipments.....carloads.....	5,754	2,924	2,234	3,114	2,470	2,797	2,018	-20.7	+22.4	4,815	5,584	+16.0
Citrus fruit, car-lot shipments.....carloads.....	5,618	7,487	12,123	9,057	8,735	11,725	10,855	-3.6	-19.5	22,580	17,792	-21.2
Hay, all tame, receipts.....tons.....	69,233	55,161	51,806	63,009	62,673	78,088	56,938	-5	+10.1	135,026	125,682	-6.9
Cattle and beef												
Cattle movements, primary markets:												
Receipts.....thousands.....	2,635	2,346	1,691	1,771	1,516	1,832	1,555	-14.4	-2.5	3,387	3,287	-3.0
Shipments, total.....thousands.....	1,259	1,156	729	660	552	657	537	-16.4	+2.8	1,194	1,212	+1.5
Shipments, stocker and feeder.....thousands.....	675	615	319	234	194	205	175	-17.1	+11.0	380	428	+12.6
Local slaughter.....thousands.....	1,291	1,240	980	1,080	961	1,136	1,012	-11.0	-5.0	2,148	2,041	-5.0
Beef products:												
Production, inspected.....thous. of lbs..	475,455	459,364	403,660	387,750	370,385	443,918	401,482	-4.5	-7.7	845,400	758,135	-10.3
Apparent consumption.....thous. of lbs..	474,078	443,800	394,808	393,945	379,507	448,614	407,852	-3.7	-6.9	856,466	773,452	-9.7
Exports.....thous. of lbs..	1,165	1,085	1,097	974	935	1,975	1,748	-4.0	-46.5	3,723	1,909	-48.7
Cold-storage holdings,												
end of month.....thous. of lbs..	43,916	65,345	76,947	71,651	63,703	95,254	88,020	-11.1	-27.6			
Prices:												
Cattle, corn-fed, Chicago.....dolls. per 100 lbs..	14.33	15.94	15.50	15.80	14.78	10.30	11.06	-6.5	+33.6			
Steer rounds No. 2.....dolls. per lb..	.190	.190	.196	.220	.200	.145	.150	-9.1	+33.3			
Western dressed native steers,												
New York.....dolls. per lb..	.225	.234	.238	.230	.230	.178	.175	0	+31.4			

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927			1928		1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	October	November	December	January	February	January	February	Feb., 1928, from Jan., 1928	Feb., 1928, from Feb., 1927	1927	1928	
FOODSTUFFS—Continued												
Hogs and Pork												
Hog movements, primary markets:												
Receipts.....thousands.....	3,039	3,666	4,209	5,306	5,267	4,252	3,308	-7	+59.2	7,560	10,573	+39.9
Shipments, total.....thousands.....	1,137	1,284	1,485	1,849	1,810	1,527	1,315	-2.1	+37.6	2,842	3,659	+28.4
Shipments, stocker and feeder.....thousands.....	78	113	95	77	75	99	94	-2.6	-20.2	193	152	-21.2
Local slaughter.....thousands.....	1,883	2,382	2,745	3,443	3,457	2,694	2,006	+4	+72.3	4,700	6,900	+46.8
Pork products, total:												
Production, inspected.....thous. of lbs.....	497,128	596,842	793,789	935,467	1,017,548	783,758	608,455	+8.8	+67.2	1,392,213	1,953,015	+40.3
Apparent consumption.....thous. of lbs.....	615,065	603,579	594,140	675,668	643,150	564,328	446,129	-4.8	+44.2	1,010,457	1,318,518	+30.5
Exports.....thous. of lbs.....	72,251	67,764	87,955	98,794	109,280	85,134	74,150	+10.6	+47.4	159,284	208,074	+30.6
Cold-storage holdings, total, end of month.....thous. of lbs.....	539,240	465,976	578,280	739,645	1,005,094	658,647	748,777	+35.9	+34.2			
Fresh and cured in storage, end of month.....thous. of lbs.....	467,119	419,822	523,425	655,638	883,740	589,071	671,674	+34.8	+31.6			
Lard (included in pork products):												
Production.....thous. of lbs.....	92,860	110,525	155,157	190,557		154,592	119,715					
Exports.....thous. of lbs.....	50,355	49,636	62,855	70,660	79,872	59,842	49,884	+13.0	+60.1	109,726	150,532	+37.2
Cold-storage holdings, end of month.....thous. of lbs.....	72,121	46,154	54,855	84,007	121,354	69,576	77,103	+44.5	+57.4			
Prices:												
Hogs, heavy, Chicago.....dolls. per 100 lbs.....	11.06	9.47	8.58	8.32	8.03	11.97	11.64	-3.5	-31.0			
Hams, smoked, Chicago.....dolls. per lb.....	.233	.220	.214	.212	.210	.209	.273	-9	-23.1			
Lard, prime contract, N. Y.....dolls. per lb.....	.130	.125	.120	.124	.116	.129	.128	-6.5	-9.4			
Sheep and Lamb												
Sheep movement, primary market:												
Receipts.....thousands.....	3,587	1,896	1,609	1,705	1,667	1,740	1,496	-2.2	+11.4	3,236	3,372	+4.2
Shipments, total.....thousands.....	2,413	988	723	705	729	819	669	+3.4	+9.0	1,488	1,434	-3.6
Shipments, stocker and feeder.....thousands.....	1,560	497	174	110	101	207	136	-12.9	-25.7	343	217	-36.7
Local slaughter.....thousands.....	1,148	950	896	994	945	921	829	-4.9	+14.0	1,750	1,939	+10.8
Lamb and mutton:												
Production, inspected.....thous. of lbs.....	46,188	42,354	44,660	47,081	44,057	44,161	40,510	-6.4	+8.8	84,671	91,138	+7.6
Apparent consumption.....thous. of lbs.....	45,855	41,877	44,246	47,055	44,438	44,292	40,943	-5.6	+8.5	85,235	91,493	+7.3
Cold-storage holdings, end of month.....thous. of lbs.....	2,958	3,790	4,408	4,404	4,010	4,447	4,074	-8.9	-1.6			
Prices:												
Sheep, ewes, Chicago.....dolls. per 100 lbs.....	5.25	5.47	5.63	6.05	8.16	6.41	7.78	+34.9	+4.9			
Sheep, lambs, Chicago.....dolls. per 100 lbs.....	13.87	13.58	13.01	12.65	15.13	12.47	13.24	+19.6	+14.2			
Miscellaneous Meats												
Cold-storage holdings, end mo.....thous. of lbs.....	49,235	52,227	61,420	64,219	71,489	61,791	59,230	+11.3	+20.7			
Total Meats												
Production, inspected.....thous. of lbs.....	1,018,772	1,098,559	1,242,109	1,370,298	1,431,989	1,271,850	1,050,446	+4.5	+36.3	2,322,296	2,802,287	+20.7
Cold-storage holdings, end mo.....thous. of lbs.....	635,349	537,338	721,055	879,919	1,144,296	820,139	900,101	+30.0	+27.1			
Apparent consumption.....thous. of lbs.....	1,134,997	1,089,256	1,033,194	1,116,668	1,067,095	1,057,234	894,924	-4.4	+19.2	1,952,153	2,185,477	+12.0
Poultry												
Receipts at 5 markets.....thous. of lbs.....	29,103	61,370	70,350	29,347	20,857	27,704	18,949	-28.9	+10.1	46,653	50,204	+7.6
Cold-storage holdings, end of month.....thous. of lbs.....	52,315	85,030	117,490	118,154	103,550	144,076	120,510	-12.4	-20.0			
Fish												
Total catch, prin. fishing ports.....thous. of lbs.....	27,385	21,096	14,051	14,300	18,860	18,140	19,349	+31.9	-2.5	37,489	33,160	-11.5
Cold-storage holdings, 15th of month.....thous. of lbs.....	65,960	66,790	64,787	53,921	44,515	58,655	48,684	-17.4	-8.6			
Canned salmon:												
Shipments, United States.....cases.....	791,856	377,951	349,112	254,394		482,140	490,107					
Exports, Canada.....cases.....	120,446	209,358	95,921	168,946	79,760	106,146	66,467	-52.8	+20.0	172,613	248,706	+44.1
Butter												
Production (factory).....thous. of lbs.....	149,785	86,238	88,164	103,861	96,768	93,912	91,574	-6.8	+5.7	185,486	200,629	+8.2
Receipts, 5 markets.....thous. of lbs.....	38,301	33,607	33,687	42,271	41,140	37,705	38,375	-2.7	+7.2	76,080	83,411	+9.6
Cold-storage holdings, creamery, end of month.....thous. of lbs.....	118,679	83,224	46,289	28,273	14,410	17,952	7,952	-49.0	+81.2			
Apparent consumption.....thous. of lbs.....	178,353	159,106	163,244	159,687	143,844	145,906	135,997	-9.9	+5.8	281,903	303,531	+7.7
Wholesale price, New York.....dolls. per lb.....	.48	.50	.52	.49	.47	.50	.52	-4.1	-9.6			
Cheese												
Total, all varieties:												
Production (factory).....thous. of lbs.....	32,862	20,511	21,186	24,033	24,033	26,250	26,609	0	-9.7	52,859	48,066	-9.1
Receipts, 5 markets.....thous. of lbs.....	18,995	14,279	13,826	14,409	13,716	12,706	14,916	-4.8	-8.0	27,622	28,125	+1.8
Apparent consumption.....thous. of lbs.....	48,793	36,022	35,335	37,408	36,618	36,616	36,145	-2.1	+1.3	72,761	74,026	+1.7
Cold-storage holdings, end of month.....thous. of lbs.....	77,603	70,735	64,035	55,862	48,795	62,136	54,072	-12.7	-9.8			
Imports.....thous. of lbs.....	8,441	8,976	7,474	5,347	5,303	5,608	4,788	-8	+10.8	10,396	10,650	+2.4
Exports, United States.....thous. of lbs.....	211	321	211	257	208	356	370	-19.4	-43.8	726	465	-36.0
Exports, Canada.....thous. of lbs.....	20,944	16,072	8,878	1,324	1,148	3,209	3,404	-13.3	-66.3	6,613	2,472	-62.6
American whole milk:												
Cold-storage holdings, end of month.....thous. of lbs.....	59,035	53,447	47,765	41,793	36,719	46,026	39,382	-12.1	-6.8			
Wholesale price, New York.....dolls. per lb.....	.28	.27	.29	.29	.24	.26	.26	-17.2	-7.7			

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927			1928		1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY, 28		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	October	November	December	January	February	January	February	Feb., 1928, from Jan., 1928	Feb., 1928, from Feb., 1927	1927	1928	
FOODSTUFFS—Continued												
Eggs												
Receipts, 5 markets.....thous. of cases..	704	603	608	862	1,320	970	1,176	+53.1	+12.2	2,146	2,182	+1.7
Cold-storage holdings, end of month:												
Case.....thous. of cases..	5,485	2,956	882	* 26	65	253	92	+150.0	-29.3			
Frozen.....thous. of lbs..	62,066	54,703	47,020	* 38,575	31,355	31,207	26,053	-18.7	+20.4			
Milk												
Condensed milk:												
Manufacturers' total stocks (end of month)—												
Case goods.....thous. of lbs..	35,932	29,155	24,820	20,521	17,912	16,594	12,418	-13.1	+44.2			
Bulk goods.....thous. of lbs..	14,956	12,362	* 8,310	8,467	7,485	8,303	7,782	-11.5	-3.8			
Manufacturers' unsold stocks (end of month)—												
Case goods.....thous. of lbs..	30,535	24,919	19,048	15,151	12,534	11,296	7,054	-17.3	+77.7			
Bulk goods.....thous. of lbs..	5,970	5,521	* 4,656	5,216	5,081	3,388	3,619	-2.6	+40.4			
Exports.....thous. of lbs..	2,760	2,981	2,345	3,819	2,645	2,694	2,853	-30.7	-7.3	5,547	6,464	+16.5
Wholesale price, New York, dolls. per case..	6.00	6.02	6.00	6.00	5.98	5.63	5.72	-3	+4.5			
Evaporated milk:												
Manufacturers' total stocks, end of month (case goods).....thous. of lbs..	205,587	166,187	140,133	118,444	93,468	54,888	49,940	-21.1	+87.1			
Manufacturers' unsold stocks, case goods.....thous. of lbs..	183,239	149,397	117,115	95,120	65,470	19,084	10,150	-31.2	+545.0			
Exports.....thous. of lbs..	5,130	4,662	4,532	7,360	7,531	5,554	4,331	+2.3	+73.9	9,885	14,891	+50.6
Wholesale price, New York, dolls. per case..	4.58	4.59	4.57	4.58	4.46	4.50	4.50	-2.6	-9			
Production, condensed and evaporated milk.....thous. of lbs..	112,651	99,393	99,465	102,847	131,323	117,012	119,142	+27.7	+10.2	236,154	234,170	-8
Powdered milk:												
Manufacturers' total stocks.....thous. of lbs..	9,261	7,950	5,723	8,334	8,802	9,638	6,710	+5.6	+31.2			
Exports.....thous. of lbs..	307	298	336	236	328	268	254	+39.0	+29.1	522	564	+8.0
Net new orders.....thous. of lbs..	5,735	5,706	5,555	4,880	4,279	3,568	4,214	-12.3	+1.5	7,782	9,159	+17.7
Fluid milk:												
Receipts—												
Boston (includ. cream).....thous. of qts..	17,987	16,624	17,376	17,490		17,002	15,522					
Greater New York.....thous. of qts..	114,981	108,636	108,272	109,709	104,413	106,156	99,019	-4.8	+5.4	205,175	214,122	+4.4
Production—												
Minneapolis, St. Paul.....thous. of lbs..	20,217	19,868	22,627	26,140		25,468	24,623					
Consumption in manufacture of oleomargarine.....thous. of lbs..	7,332	7,034	7,363	7,190	8,117	6,287	6,262	+12.9	+28.0	12,549	15,307	+22.0
Sugar												
Raw:												
Imports—												
From Hawaii and Porto												
Rice.....long tons..	76,540	24,340	20,058	45,026	130,034	70,187	142,800	+188.8	-8.9	212,987	175,060	-17.8
From foreign countries.....long tons..	319,464	223,855	201,139	219,926	344,459	163,973	366,551	+56.6	-6.0	530,524	564,385	+6.4
Meltings, 8 ports.....long tons..	375,748	295,922	243,364	307,050	310,612	280,613	362,841	+1.2	-14.4	653,454	617,662	-5.5
Stocks at refineries, end month.....long tons..	254,963	215,665	205,573	192,968	333,493	177,791	300,858	+72.8	+10.8			
Receipts, domestic, at New Orleans.....long tons..	None.	5,727	10,204	None.	None.	1,404	123		-100.0			
Refined:												
Shipments, 2 ports *.....long tons..	54,010	44,663	45,340	40,958	47,631	46,095	60,724	+16.3	-21.6	106,819	88,589	-17.1
Stocks, 2 ports *.....long tons..	35,128	30,665	30,387	29,542	20,283	24,638	30,491	-31.3	-33.5			
Exports, including maple.....long tons..	3,642	4,480	3,681	3,184	8,842	5,760	6,541	+177.7	+35.2	12,301	12,026	-2.2
Prices:												
Wholesale, 96° centrifugal, N. Y.....dolls. per lb..	.047	.047	.046	.045	.043	.051	.049	-4.4	-12.2			
Wholesale, granulated, N. Y.....dolls. per lb..	.057	.056	.056	.057	.056	.062	.060	-1.8	-6.7			
Retail, granulated, N. Y.....dolls. per lb..	.064	.063	.062	.063	.063	.068	.068	0	-7.4			
Retail average, 51 cities.....relative to 1913..	131	131	129	129	129	136	136	0	-5.1			
Cuban movement (raw):												
Receipts at Cuban ports.....long tons..	151,747	106,974	86,425	238,129	898,615	482,152	805,868	+277.4	+11.5	1,288,020	1,136,744	-11.7
Exports.....long tons..	304,118	261,815	244,852	212,161	326,705	166,044	397,066	+54.0	-17.7	563,110	538,866	-4.3
Stocks, end of month.....long tons..	531,142	344,693	212,314	177,801	851,113	298,682	702,733	+378.7	+21.1			
Coffee												
Imports.....thous. of bags..	976	1,099	1,144	1,148	1,024	907	952	-10.8	+7.6	1,859	2,172	+16.8
Visible supply:†												
World.....thous. of bags..	4,917	5,050	5,041	4,862	4,792	4,605	4,385	-1.4	+9.3			
United States.....thous. of bags..	634	686	768	782	833	1,014	903	+6.5	-7.8			
Receipts, total, Brazil†.....thous. of bags..	1,838	1,714	1,372	1,216	1,022	1,218	1,052	-16.0	-2.9	2,270	2,238	-1.4
Clearances:†												
Total, Brazil, for world.....thous. of bags..	1,583	1,510	1,441	1,237	980	1,241	947	-20.8	+3.5	2,188	2,217	+1.3
Total, Brazil, for U. S.....thous. of bags..	862	813	876	687	507	666	447	-26.2	+13.4	1,113	1,194	+7.3
Price, Rio No. 7, Brazil grades N. Y.....dolls. per lb..	.147	.145	.142	.148	.157	.153	.149	+6.1	+5.4			
Tea												
Imports.....thous. of lbs..	9,687	10,547	9,057	8,160	6,087	8,876	5,585	-25.4	+9.0	14,461	14,247	-1.5
Stocks, United Kingdom, end of month.....thous. of lbs..	185,921	215,380	245,505	254,957	252,704	* 217,783	* 211,833	-9	+19.3			
Price, Formosa, fine New York.....dolls. per lb..	.345	.329	.325	.325	.325	.345	.345	0	-5.8			
TOBACCO												
Consumption (tax-paid withdrawals):												
Large cigars.....thousands..	688,921	654,165	393,007	413,532	453,605	466,078	441,696	+9.7	+2.7	907,774	867,137	-4.5
Small cigarettes.....thousands..	8,552,397	8,093,752	6,870,462	8,369,087	7,531,914	7,269,356	6,609,166	-10.0	+14.0	13,878,522	15,901,001	+14.6
Manufac. tobacco and snuff.....thous. of lbs..	33,992	31,553	26,685	33,002	32,310	33,005	31,873	-2.1	+1.4	64,878	65,312	+7
Exports:												
Unmanufactured.....thous. of lbs..	* 47,527	* 54,729	* 47,885	* 42,958	41,624	* 66,586	* 47,215	-3.1	-11.8	113,801	84,582	-25.7
Cigarettes.....thousands..	672,015	* 548,984	364,467	962,674	836,921	* 761,076	611,221	-13.1	+36.9	1,372,247	1,799,495	+31.1
Sales of loose-leaf, warehouses.....thous. of lbs..	162,386	161,702	116,822	135,470	61,235	130,006	* 117,721	-54.8	-48.0	247,727	196,705	-20.6
Price, leaf, average warehouse sales, Kentucky.....dolls. per 100 lbs..	11.331	9.812	20.220	23.227	19.294	12.356	10.536	-16.9	+83.1			

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927			1928		1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	October	November	December	January	February	January	February	Feb., 1928, from Jan., 1928	Feb., 1928, from Feb., 1927	1927	1928	
TRANSPORTATION												
River and Canal Cargo Traffic												
Panama Canal:												
Total cargo traffic.....thous. of long tons.....	2,718	2,489	2,574	2,372	2,660	2,242	2,230	+12.1	+19.3	4,472	5,032	+12.5
In American vessels.....thous. of long tons.....	1,396	1,113	1,099	1,019	1,121	1,216	1,149	+10.0	-2.4	2,365	2,140	-9.5
In British vessels.....thous. of long tons.....	714	743	763	698	872	478	539	+24.9	+61.8	1,017	1,570	+54.4
Sault Ste Marie canals.....thous. of short tons.....	11,231	6,898	1,169	None.	None.	None.	None.					
New York State canals.....thous. of short tons.....	381	327	None.	None.	None.	None.	None.					
Cape Cod Canal.....short tons.....	89,030	101,206	98,426	73,097		50,378	41,945					
Suez Canal.....thous. of metric tons.....	2,402	2,546	2,504	2,647		2,305	2,209					
Welland Canal.....short tons.....	1,130,277	853,845	53,883	None.	None.	None.	None.					
St. Lawrence Canal.....short tons.....	1,198,952	908,199	53,793	None.	None.	None.	None.					
Mississippi River, Govt. barges.....short tons.....	104,923	114,541	114,063	105,521	125,000	89,610	85,482	+18.5	+46.2	175,092	230,521	+31.7
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....short tons.....	894,938	823,910	685,546	517,488		621,496	624,697					
Allegheny River.....short tons.....	444,358	338,975	176,540	81,585		89,242	85,605					
Monongahela River.....short tons.....	2,132,076	2,020,004	1,965,934	2,327,246		1,935,879	2,117,568					
Ocean Traffic												
Clearances, vessels in foreign trade:												
Total.....thous. of net tons.....	6,974	6,957	5,296	5,163	5,035	5,153	4,746	-2.5	+6.1	9,899	10,198	+3.0
American.....thous. of net tons.....	2,939	3,261	2,057	1,865	1,877	1,818	1,735	+6	+8.2	3,553	3,742	+5.3
Foreign.....thous. of net tons.....	4,035	3,697	3,239	3,298	3,158	3,335	3,011	-4.2	+4.9	6,346	6,456	+1.7
Shipbuilding												
Completed during month:												
Total.....gross tons.....	9,290	26,657	35,867	9,294	20,787	6,396	19,374	+123.6	+7.3	25,770	30,081	+16.7
F F Steel seagoing.....gross tons.....	3,364	22,554	30,742	2,888	15,218	1,208	15,532	+426.9	-2.0	16,740	18,106	+8.2
Building or under contract, end of month:												
Merchant vessels.....thous. of gross tons.....	241	194	204	214		313	310					
Freight Cars												
Surplus (daily av. last week of month):												
Total.....cars.....	168,829	352,168	464,005	403,792	372,916	259,548	275,153	-7.6	+35.5			
Box.....cars.....	82,411	158,304	224,247	182,001	155,554	148,742	141,589	-14.5	+9.9			
Coal.....cars.....	61,455	148,860	183,638	169,463	168,172	62,588	83,252	-8	+102.0			
Shortage (daily av. last week of month):												
Total.....cars.....	302	None.	25	4	None.	164	125	-100	-100			
Box.....cars.....	None.	None.	None.	3	None.	2	None.	-100	-100			
Coal.....cars.....	103	None.	None.	None.	None.	85	85	-100	-100			
Car loadings:												
Total.....cars.....	5,587,921	3,822,620	4,172,605	3,447,723	3,589,694	3,756,660	3,801,918	+4.1	-5.6	7,558,578	7,037,417	-6.9
Grain and grain products.....cars.....	273,675	182,059	219,482	187,197	187,045	178,988	173,630	-1	+7.7	352,618	374,242	+6.1
Livestock.....cars.....	193,753	134,598	144,519	127,658	130,005	129,321	110,747	+1.8	+17.4	240,068	257,663	+7.3
Coal and coke.....cars.....	1,004,056	713,254	869,877	752,752	726,259	939,677	902,257	-3.5	-19.5	1,841,934	1,479,011	+19.7
Forest products.....cars.....	336,527	244,210	259,598	233,368	270,914	257,374	275,585	+16.1	-1.7	532,959	604,282	+5.4
Ore.....cars.....	243,550	76,267	40,682	31,737	31,394	37,545	42,753	-1.1	-26.6	80,598	63,131	-21.7
Merchandise and l. c. l.....cars.....	1,348,614	1,015,551	1,177,774	927,299	974,382	965,485	990,574	+5.1	-1.6	1,956,059	1,901,681	-2.8
Miscellaneous.....cars.....	2,187,746	1,456,681	1,460,673	1,187,712	1,269,695	1,247,970	1,306,372	+6.5	-2.8	2,554,342	2,457,407	-3.8
Railroad Operations												
Operating revenue:												
Freight.....thous. of dolls.....	452,608	385,760	334,742	337,382		358,104	353,857					
Passenger.....thous. of dolls.....	75,201	70,885	81,990	78,483		85,971	74,218					
Total operating.....thous. of dolls.....	580,498	503,820	467,598	457,426		487,587	468,994					
Operating expenses.....thous. of dolls.....	399,504	376,876	377,800	363,354		387,990	361,473					
Net operating income.....thous. of dolls.....	133,776	86,424	55,334	56,634		61,415	70,045					
Freight carried.....mills. ton-miles.....	45,552	37,228	34,580	36,271		39,283	37,250					
Railway Equipment												
Locomotives (Am. Ry. Assn.):												
Owned, end of month—												
Quantity.....number.....	61,305	61,088	60,784	60,679	60,508	62,387	62,334	-1	-2.8			
Tractive power.....mills. of lbs.....	2,606	2,602	2,595	2,597	2,596	2,611	2,611	0	-6			
In bad order end of month—												
Quantity.....number.....	8,778	8,961	8,257	8,733	8,857	9,256	9,548	+1.4	-7.2			
Per cent of total in use.....per cent.....	14.4	14.8	13.6	14.5	14.7	14.9	15.4	+1.4	-4.5			
Installed.....number.....	195	149	135	154	141	145	160	-8.4	-11.9	305	295	-3.3
Retired.....number.....	345	366	378	259	222	210	214	-14.3	+3.7	424	481	+13.4
New orders.....number.....	8	17	149	2	30	26	85		-64.7	111	32	-71.2
Shipments, manufacturers' (census)—												
Total.....number.....	112	52	72	47	59	57	80	+25.5	-26.3	137	106	-22.6
Steam, domestic.....number.....	81	31	41	22	43	16	69	+95.5	-37.7	85	65	-23.5
Electric, domestic.....number.....	12	7	13	23	11	8	10	-52.2	+10.0	18	34	+88.9
Unfilled orders (railroads), end of mo.—												
From manufacturers.....number.....	53	51	80	151	148	262	232	-14.3	-36.2			
In railroad shops.....number.....	27	18	13	22	23	56	44	+4.5	-47.7			
Unfilled orders, manufacturers' (census)—												
Total.....number.....	182	145	232	222	204	412	403	-8.1	-49.4			
Steam, domestic.....number.....	97	74	178	161	146	334	314	-9.3	-53.5			
Electric, domestic.....number.....	45	42	39	38	40	23	29	+5.3	+37.9			
Exports, steam.....number.....	19	5	25	13	6	41	9	-53.8	-33.3	50	19	-62.0

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927			1928		1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	October	November	December	January	February	January	February	Feb., 1928, from Jan., 1928	Feb., 1928, from Feb., 1927	1927	1928	
TRANSPORTATION—Continued												
Railway Equipment—Continued												
Freight cars (Am. Ry. Assn.):												
Owned, end of month—												
Quantity.....cars.....	2,325,027	2,322,179	2,313,375	2,309,577	2,306,063	2,336,050	2,335,000	-.2	-1.2			
Capacity.....mills. of lbs..	212,027	211,985	210,923	210,649	210,404	211,500	211,485	-.1	-.5			
In bad order, end of month—												
Quantity.....cars.....	139,441	137,795	130,493	136,115	138,870	136,847	138,292	+2.0	+ .4			
Per cent of total in use.....per cent..	6.1	6.1	5.8	6.0	6.2	5.9	6.1	+3.3	+1.6			
New orders.....cars.....	326	14	14,114	2,098	5,876	17,196	4,185	+180.1	+40.4	21,381	7,974	-62.7
Shipments—												
Total.....cars.....	4,320	3,780	2,545	774	444	3,209	3,023	-42.6	-85.3	6,232	1,218	-80.5
Domestic.....cars.....	4,101	3,754	2,536	576	444	3,160	3,009	-22.9	-85.2	6,169	1,020	-83.5
Unfilled orders (railroads)—												
Total.....cars.....	10,901	9,721	12,431	18,464	19,748	27,069	28,426	+7.0	-30.5			
From manufacturers.....cars.....	6,991	6,424	9,341	15,459	17,603	17,209	18,255	+13.9	-3.6			
In railroad shops.....cars.....	3,910	3,297	3,090	3,005	2,145	9,860	10,171	-28.6	-78.9			
Passenger cars:												
New orders.....cars.....	18	12	150	615	82	314	246	-86.7	-66.7	560	697	+24.5
Shipments—												
Total.....cars.....	119	166	174	78	74	60	56	-5.1	+32.1	116	152	+31.0
Domestic.....cars.....	119	164	174	68	72	42	55	+5.9	+30.9	97	140	+44.3
Passenger Travel												
National parks:												
Visitors.....number.....	50,101	34,736	26,939	50,591	53,319	51,972	58,599	+5.4	-9.0	110,571	103,910	-6.0
Automobiles entered.....number.....	12,862	4,305	3,925	6,679	6,658	6,359	6,187	-.3	+7.6	12,546	13,337	+6.3
Arrivals from abroad:												
Immigrants.....number.....	31,719	27,758	22,350	18,146	18,804	18,804	21,695					
United States citizens.....number.....	50,254	24,325	18,922	19,909	16,913	16,913	25,097					
Departures abroad:												
Emigrants.....number.....	6,402	5,871	9,085	5,323	3,928	3,928	3,949					
United States citizens.....number.....	24,396	22,612	25,209	27,126	21,483	21,483	29,732					
Passports issued.....number.....	8,063	8,596	8,387	8,896	8,971	9,053	9,381	+ .8	-4.4	18,434	17,867	-3.1
Pullman company operations:												
Revenue.....thous. of dolls..	6,494	5,915	6,411	6,963	7,086	7,086	6,180					
Passengers carried.....thousands..	2,851	2,606	2,831	2,886	2,988	2,988	2,583					
PUBLIC UTILITIES												
Telephone companies:												
Operating revenue.....thous. of dolls..	65,233	65,193	67,089	66,026	64,140	61,634	61,634					
Operating income.....thous. of dolls..	16,445	16,006	10,935	16,783	16,517	15,329	15,329					
Telegraph companies:												
Commercial telegraph tolls.....thous. of dolls..	10,979	10,238	11,016	10,074	9,549	9,549	9,549					
Operating revenue.....thous. of dolls..	13,648	12,713	13,747	12,557	11,873	11,873	11,873					
Operating income.....thous. of dolls..	2,009	1,622	1,664	1,338	1,336	1,336	1,336					
Gas and electric companies:												
Gross earnings.....thous. of dolls..	177,734	182,077	193,000	195,535	191,701	177,613	177,613					
Net earnings.....thous. of dolls..	65,260	70,214	78,000	80,815	74,377	66,908	66,908					
Electric railways (212 companies):												
Passengers carried.....thous. of persons..	790,712	771,443	830,930	814,172	769,974	831,635	756,806	-5.4	+1.7	1,588,441	1,584,146	-.3
Average fare.....cents.....	7.985	7.999	8.018	8.018	7.805	7.805	7.841					
Electric power production:												
Total.....mills. of kw. hours..	6,929	6,874	7,218	7,197	6,730	6,081	6,081					
By water power.....mills. of kw. hours..	2,386	2,508	2,736	2,720	2,354	2,196	2,196					
By fuels.....mills. of kw. hours..	4,543	4,366	4,482	4,477	4,376	3,885	3,885					
Electric power production (Canada):*												
Total.....thous. of kw. hours..	1,309,170	1,311,211	1,361,864	1,317,736	1,131,212	1,065,850	1,065,850					
By water power.....thous. of kw. hours..	1,289,967	1,289,242	1,339,206	1,297,788	1,113,899	1,050,057	1,050,057					
By fuels.....thous. of kw. hours..	19,203	21,969	22,658	19,953	17,313	15,793	15,793					
Exported.....thous. of kw. hours..	142,991	129,415	130,552	130,552	130,894	121,829	121,829					
Electric power, gross revenue sales.....thous. of dolls..	150,800	158,000	166,200	162,000	162,000	152,300	152,300					
EMPLOYMENT AND WAGES												
Employment in factories:												
New York State.....thousands..	485	476	467	457	462	486	491	+1.1	-5.9			
Detroit.....thousands..	192	196	205	224	233	216	223	-4.0	+4.5			
New Jersey.....rel. to 1923..	95	94	93	91	91	100	100	0	-9.0			
Pennsylvania.....rel. to 1923..	84	83	81	80	82	89	89	+2.5	-7.9			
Delaware.....rel. to 1923..	73	74	75	75	74	80	81	-1.3	-8.6			
Wisconsin.....rel. to 1915..	117.2	112.3	112.0	111.6	115.4	118.7	118.7					
Illinois.....rel. to 1922..	93.7	91.8	90.8	88.9	91.3	97.8	98.4	+2.7	-7.2			
Massachusetts.....rel. to 1914..	85.5	84.3	81.2	80.5	81.5	88.9	90.4	+1.2	-9.8			
Total pay roll:												
New York State (weekly).....thous. of dolls..	14,195	13,671	13,830	13,361	13,477	14,331	14,465	+ .9	-6.8			
Wisconsin.....rel. to 1915..	262.4	251.1	248.8	231.6	251.2	274.1	274.1					
New Jersey.....rel. to 1923..	102	100	103	98	100	107	109	+2.0	-8.3			
Pennsylvania.....rel. to 1923..	85	84	83	79	85	90	94	+7.6	-9.6			
Delaware.....rel. to 1923..	76	77	81	76	76	83	85	0	-10.6			
Ohio construction employment.....rel. to 1923..	84	73	61	54	62	69	69					
Anthracite mines:												
Employment.....rel. to 1923-25..	119.8	116.6	119.7	120.2	113.4	119.6	119.2	-5.7	-4.9			
Pay roll.....rel. to 1923-25..	109.4	116.2	98.7	98.7	95.7	112.4	105.9	-3.0	-9.6			
Federal civilian employees, Washington, D. C., end of month.....number..	60,236	60,399	60,660	60,743	59,615	59,502	59,502					

* Revised.

* See table on p. 22 of this issue for previous data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 24 to 133 of the February, 1928, "Survey"	1927			1928		1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	October	November	December	January	February	January	February	Feb., 1928, from Jan., 1928	Feb., 1928, from Feb., 1927	1927	1928	
EMPLOYMENT AND WAGES—Con.												
Average weekly earnings, factories:												
Illinois.....dolls.	28.59	28.23	28.15	27.49		28.23	28.85					
New York State.....dolls.	29.28	28.75	29.59	29.22	27.17	29.52	29.39	-7.0	-7.6			
Wisconsin.....dolls.	25.40	25.39	25.24	23.60		24.58	26.06					
Massachusetts.....rel. to 1914	231.2	231.4	232.1	232.1	234.7	228.3	233.3	+1.1	+6			
New Jersey.....rel. to 1923	109	108	111	109	110	108	110	+9	0			
Pennsylvania.....rel. to 1923	101	100	101	98	104	101	105	+6.1	-1.0			
Delaware.....rel. to 1923	102	103	106	100	102	102	103	+2.0	-1.0			
Average weekly earnings (National Industrial Conference Board):												
Grand total (both sexes).....dollars	27.01	26.72	26.90	27.24		27.26	27.68					
Total male.....dollars	29.35	28.69	29.35	29.80		29.57	30.17					
Skilled male.....dollars	30.78	30.15	30.80	31.22		30.93	31.61					
Unskilled male.....dollars	24.21	23.42	24.12	24.66		24.69	24.93					
Total women.....dollars	17.35	17.32	17.34	17.23		17.25	17.38					
Average weekly hours:												
Nominal (both sexes).....hours	49.5	49.4	49.5	49.5		49.5	49.5					
Actual (both sexes).....hours	47.4	47.1	47.3	47.9		48.2	48.6					
Wages, road labor, by geographic divisions:												
New England.....cents per hour	48	48	55	53	52	44	50	-1.9	+4.0			
Middle Atlantic.....cents per hour	46	46	46	48	47	46	50	-2.1	-6.0			
South Atlantic.....cents per hour	28	26	24	24	22	24	39	-8.3	-43.6			
East South Central.....cents per hour	25	25	24	25	26	24	24	+4.0	+8.3			
West South Central.....cents per hour	32	30	32	26	28	27	32	+7.7	-12.5			
East North Central.....cents per hour	40	40	42	39	41	39	44	+5.1	-6.8			
West North Central.....cents per hour	38	37	37	37	39	38	37	+5.4	+5.4			
Mountain.....cents per hour	48	47	46	41	43	43	41	+4.9	+4.9			
Pacific.....cents per hour	56	53	54	50	54	51	53	+8.0	+1.9			
United States, average.....cents per hour	40	40	39	37	38	37	41	+2.7	-7.3			
Wage rates, U. S. Steel Corp.....cents per hour	50	50	50	50	50	50	50	0	0			
Wages, steel workers, Youngstown district.....per cent of base	125.5	128.5	128.5	125.5	125.5	133.0	133.0	0	-5.6			
Applicants per 100 jobs, employment agencies:												
United States.....number	120	137	145	170	175	160	158	+2.9	+10.8			
Eastern States.....number	129	146	155	192	208	156	162	+8.3	+28.4			
Central States.....number	145	160	165	203	189	203	191	-6.9	-1.0			
Southern States.....number	122	132	145	188	222	146	155	+18.1	+43.2			
Western States.....number	61	71	80	87	75	78	72	-13.8	+4.2			
Factory Labor Turnover												
(Percentage of number on pay roll)												
Departures:												
Total.....per cent (annual basis)	38.0	30.5	26.5	28.4	26.5	41.4	38.8	-6.7	-31.7			
Voluntary quits.....per cent (annual basis)	25.3	18.2	14.9	16.5	13.6	23.4	22.1	-17.6	-38.5			
Lay offs.....per cent (annual basis)	7.7	8.2	7.7	7.9	8.6	12.3	10.6	+8.9	-18.9			
Discharges.....per cent (annual basis)	5.0	4.1	3.9	4.0	4.3	5.7	6.1	+7.5	-29.5			
Accessions.....per cent (annual basis)	38.3	34.1	24.8	37.4	30.5	35.0	37.3	-18.4	-18.2			
DISTRIBUTION MOVEMENT												
Retail Sales												
Mail-order houses:												
Total sales, 4 houses.....thous. of dolls.	\$ 57,754	\$ 58,336	\$ 65,707	\$ 41,210	42,529	39,404	38,957	+3.2	+9.2	78,361	83,739	+6.9
Total sales, 2 houses.....thous. of dolls.	50,869	51,229	59,494	37,465	38,392	35,237	35,150	+2.5	+9.2	70,387	75,857	+7.8
Sears, Roebuck & Co.....thous. of dolls.	29,302	29,847	34,486	24,240	23,842	22,080	20,966	-1.6	+13.7	43,046	48,082	+11.7
Montgomery Ward & Co.....thous. of dolls.	21,567	21,382	25,008	13,225	14,550	13,157	14,184	+10.0	+2.6	27,341	27,775	+1.6
Ten-cent chain stores:												
Total sales (4 chains).....thous. of dolls.	46,498	44,254	84,977	31,901	35,363	\$ 29,651	\$ 31,986	+10.9	+10.6	61,637	67,264	+9.1
Total stores operated (4 chains).....number	2,396	2,415	2,427	2,431	2,446	2,223	2,244	+6	+9.0			
F. W. Woolworth & Co.....thous. of dolls.	26,032	23,731	43,897	17,114	19,001	16,117	17,379	+11.0	+9.3	33,496	36,115	+7.8
Stores operated.....number	1,584	1,588	1,588	1,591	1,603	1,484	1,494	+8	+7.3			
S. S. Kresge Co.....thous. of dolls.	12,084	12,011	23,044	8,658	9,320	7,956	8,309	+7.6	+12.2	16,265	17,978	+10.5
Stores operated.....number	419	427	435	436	439	370	376	+7	+16.8			
McCormick Stores Corp.....thous. of dolls.	3,332	3,236	6,857	2,369	2,867	2,286	\$ 2,763	+21.0	+3.8	5,049	5,236	+3.7
Stores operated.....number	217	219	221	221	221	199	\$ 201	0	+10.0			
S. H. Kress & Co.....thous. of dolls.	5,069	5,272	11,182	3,760	4,175	3,292	3,535	+11.0	+18.1	6,827	7,935	+16.2
Stores operated.....number	176	181	183	183	183	170	172	0	+6.4			
Metropolitan.....thous. of dolls.	1,120	1,090	2,349	692	752	655	693	+8.7	+8.5	1,348	1,444	+7.1
Stores operated.....number	90	91	91	91	91	81	82	0	+11.0			
F. & W. Grand.....thous. of dolls.	1,223	1,140	2,267	800	901	657	\$ 711	+12.6	+26.7	1,368	1,701	+24.3
Stores operated.....number	55	55	55	62	63	44	48	+1.6	+31.3			
W. T. Grant Co.....thous. of dolls.	4,275	4,368	8,205	2,624	2,843	2,205	\$ 2,248	+8.3	+26.5	4,453	5,467	+22.8
Stores operated.....number	135	145	151	154	158	106	109	+2.6	+45.0			
Restaurant chains:												
Childs Co., sales.....thous. of dolls.	2,378	2,275	2,490	2,346	2,187	2,537	2,319	-6.8	-5.7	4,856	4,533	-6.7
J. R. Thompson Co., sales.....thous. of dolls.	1,224	1,185	1,262	1,235		1,225	1,118					
Other chain stores:												
Isaac Silver & Bros.....thous. of dolls.	509	513	1,065	312	388	281	311	+24.4	+24.8	592	700	+18.2
Stores operated.....number	20	19	19	22	23	22	22	+4.5	+4.5			
Hartman Corporation.....thous. of dolls.	1,478	1,312	1,505	907	1,096	842	1,152	+20.8	-4.9	1,994	2,003	+5
Stores operated.....number	18	19	19	19	19	16	17	0	+11.8			
J. C. Penny Co.....thous. of dolls.	17,165	17,054	21,796	7,722	8,906	6,331	\$ 7,497	+15.3	+18.8	13,828	16,628	+20.2
Stores operated.....number	889	890	891	913	914	800	\$ 807	+1	+13.3			
United Cigar Stores Co.....thous. of dolls.	6,822	6,534	9,475	5,562	5,926	5,723	5,715	+6.5	+3.7	11,438	11,488	+4
Stores operated.....number	3,143	3,148	3,151	3,113	3,113	3,109	3,096	-1.2	-1.5			
A. Schulte (Inc.).....thous. of dolls.	2,231	2,076	3,233	1,826	1,902	2,204	2,362	+4.2	-19.5	4,566	3,728	-18.4
Stores operated.....number	297	298	299	300	298	294	294	-7	+1.4			
G. C. Murphy Co.*.....thous. of dolls.	875	865	2,064	598	673	551	608	+12.5	+10.7	1,159	1,271	+9.7
Stores operated.....number	111	115	113	113	113	92	92	0	+22.8			
Installment sales in New England department stores:												
Ratio to total sales.....per cent.	7.0	6.7	3.9			10.5	8.0					

* Revised.

* See p. 23 of the February, 1928, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927			1928		1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	October	November	December	January	February	January	February	Feb., 1928, from Jan., 1928	Feb., 1928, from Feb., 1927	1927	1928	
DISTRIBUTION MOVEMENT—Con.												
Advertising												
Magazine advertising for the following month.....thous. of lines..	2,599	2,289	1,811	2,176	2,517	2,210	2,441	+15.7	+3.1	4,672	4,604	+5
Newspaper advertising.....thous. of lines..	115,472	108,671	106,430	95,545	89,023	97,610	90,886	-6.8	-2.0	188,496	184,568	-2.1
Postal Business												
Postal receipts, 50 selected cities.....thous. of dolls..	32,450	32,799	40,823	30,579	30,547	30,394	29,299	-1	+4.3	59,693	61,126	+2.4
Postal receipts, 50 industrial cities.....thous. of dolls..	3,395	3,331	4,448	3,438	3,482	3,317	3,284	+1.3	+6.0	6,601	6,920	+4.8
Money orders:												
Domestic paid (50 cities)—												
Quantity.....number..	11,659	11,954	13,516	10,468	10,633	10,576	10,276	+1.6	+3.5	20,852	21,101	+1.2
Value.....thous. of dolls..	76,574	97,863	102,259	78,220	78,921	80,473	77,680	+9	+1.6	158,153	157,141	-6
Domestic issued (50 cities)—												
Quantity.....number..	3,363	3,381	3,759	3,416	3,341	3,303	3,158	-2.2	+5.8	6,461	6,757	+4.6
Value.....thous. of dolls..	35,147	34,860	37,452	34,117	33,083	34,001	32,240	-3.0	+2.6	66,241	67,200	+1.4
BANKING AND FINANCE												
Life Insurance												
(Association of Life Insurance Presidents)												
Policies, new (45 companies):												
Ordinary.....number of policies..	212,924	203,629	256,546	183,511	212,120	187,460	205,604	+15.6	+3.2	393,064	395,631	+7
Industrial.....number of policies..	992,140	940,847	783,539	901,786	846,745	679,290	767,121	-6.1	+10.4	1,446,411	1,748,531	+20.9
Group.....number of contracts..	148	208	491	125	175	192	176	+37.8	-6	368	300	-18.5
Total.....number of policies and contracts..	1,205,212	1,144,684	1,040,576	1,085,422	1,059,040	866,942	972,901	-2.4	+8.9	1,839,843	2,144,462	+16.6
Policies and certificates issued:												
Total policies and certificates.....number..	1,228,861	1,172,404	1,164,208	1,111,705	1,112,665	918,717	1,005,177	+1	+10.7	1,923,894	2,224,370	+15.6
Group insurance certificates.....certificates..	23,797	27,928	124,123	26,408	53,800	51,967	32,452	+103.7	+65.8	84,419	80,208	-5.0
Amount of new insurance (45 companies):												
Ordinary.....thous. of dolls..	615,753	582,000	725,847	575,127	651,037	576,642	625,988	+13.2	+4.0	1,202,630	1,226,164	+2.0
Industrial.....thous. of dolls..	265,974	252,738	211,076	236,303	221,948	185,292	207,217	-6.1	+7.1	392,509	458,251	+16.7
Group.....thous. of dolls..	48,625	76,960	165,025	46,841	91,505	94,445	46,119	+95.4	+98.4	140,564	138,346	-1.6
Total insurance.....thous. of dolls..	930,352	911,698	1,101,948	858,271	964,490	856,379	879,324	+12.4	+9.7	1,735,703	1,822,761	+5.0
Premium collections (45 companies):												
Ordinary.....thous. of dolls..	140,041	145,581	168,114	148,947	154,292	135,395	135,969	+3.6	+13.5	271,364	303,239	+11.7
Industrial.....thous. of dolls..	49,272	48,273	89,926	54,564	48,193	45,920	43,286	-11.7	+11.3	89,206	102,757	+15.2
Group.....thous. of dolls..	5,792	4,862	6,448	7,618	17,623	7,065	4,803	+131.3	+266.9	11,868	25,241	+112.7
Total.....thous. of dolls..	195,105	198,716	264,488	211,129	220,108	188,380	184,058	+4.3	+19.6	372,438	431,237	+15.8
Admitted life insurance assets (41 companies):												
Grand total.....mills. of dolls..	11,381	11,484				10,529	10,606					
Mortgage loans—												
Total.....mills. of dolls..	4,982	5,019				4,587	4,637					
Farm.....mills. of dolls..	1,621	1,620				1,592	1,599					
All other.....mills. of dolls..	3,361	3,399				2,995	3,038					
Bonds and stocks (book value)—												
Total.....mills. of dolls..	4,262	4,323				3,987	4,002					
Government.....mills. of dolls..	928	940				919	918					
Railroad.....mills. of dolls..	2,268	2,287				2,173	2,173					
Public-utility.....mills. of dolls..	911	942				764	775					
All other.....mills. of dolls..	155	154				131	136					
Policy loans and premium notes.....mills. of dolls..	1,347	1,358				1,240	1,252					
(Life Insurance Sales Research Bureau)												
Sales of ordinary life insurance (81 companies):												
United States total.....thous. of dolls..	659,375	662,688	833,944	609,228	731,145	601,985	673,855	+20.0	+8.5	1,275,840	1,340,373	+5.1
Eastern manuf. dist.....thous. of dolls..	257,543	254,111	316,931	261,893	318,664	257,734	293,294	+21.7	+8.7	551,028	580,557	+5.4
Western manuf. dist.....thous. of dolls..	148,380	150,447	188,770	130,338	160,185	133,912	145,932	+22.9	+9.8	279,844	290,523	+3.8
Western agric. district.....thous. of dolls..	103,663	106,310	131,530	90,662	104,811	86,167	95,636	+15.6	+9.5	181,853	195,473	+7.5
Southern district.....thous. of dolls..	82,706	84,189	113,184	68,847	81,213	66,112	77,258	+18.0	+5.1	143,370	150,060	+4.7
Far western district.....thous. of dolls..	67,083	67,631	83,529	57,483	66,272	58,060	61,685	+15.3	+7.4	119,745	123,755	+3.3
Canada total, 15 companies.....thous. of dolls..	48,104	44,935	48,899	47,569	40,290	36,986	35,525	-15.3	+13.4	72,511	87,859	+21.2
Banking												
Check payments:												
New York City.....mills. of dolls..	34,091	33,282	38,938	37,884	32,740	31,258	27,439	-13.6	+19.3	58,697	70,624	+20.3
Outside New York City.....mills. of dolls..	25,117	23,809	26,509	25,007	21,757	23,457	20,781	-13.0	+4.7	44,238	46,764	+5.7
Canada.....mills. of dolls..	1,849	2,159	2,311	1,871	1,665	1,454	1,251	-11.0	+33.1	2,705	3,536	+30.7
Federal reserve banks:												
Bills discounted.....mills. of dolls..	379	477	609	423	493	365	435	+16.5	+13.3			
Notes in circulation.....mills. of dolls..	1,717	1,717	1,813	1,577	1,588	1,688	1,717	+7	-7.5			
Total investments.....mills. of dolls..	862	903	990	812	752	607	602	-7.4	+24.9			
Total reserve.....mills. of dolls..	3,067	2,940	2,862	2,971	2,974	3,133	3,144	+1	-5.4			
Total deposits.....mills. of dolls..	2,404	2,413	2,473	2,452	2,426	2,245	3,290	-1.1	-26.3			
Reserve ratio.....per cent..	74.4	71.2	66.8	73.7	74.1	79.6	78.5	+5	-5.6			
Federal reserve member banks:												
Total loans and discounts.....mills. of dolls..	15,029	15,214	15,433	15,265	15,143	14,200	14,297	-8	+5.9			
Total investments.....mills. of dolls..	6,065	6,329	6,386	6,575	6,558	5,540	5,662	-3	+15.8			
Net demand deposits.....mills. of dolls..	13,464	13,954	13,786	13,888	13,716	12,879	12,904	-1.2	+6.3			
Brokers' loans, end of month:												
To New York Stock Exchange members.....mills. of dolls..	3,946	4,092	4,433	4,420	4,323	3,139	3,256	-2.2	+32.8			
By New York F. R. member banks.....mills. of dolls..	3,372	3,511	3,718	3,816	3,722	2,732	2,813	-2.5	+32.3			

* Revised.

* Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927			1928		1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	October	November	December	January	February	January	February	Feb., 1928, from Jan., 1928	Feb., 1928, from Feb., 1927	1927	1928	
BANKING AND FINANCE—Continued												
Banking—Continued												
Interest rates:												
New York call loans.....per cent..	4.03	3.75	4.44	4.35	4.20	4.28	4.13	-3.4	+1.7			
Commercial paper 4-6 mos.....per cent..	3.97	3.92	3.97	3.88	4.03	4.13	3.87	+3.9	+4.1			
N. Y. Fed. Res. Bank.....per cent..	3.50	3.50	3.50	3.50	4.00	4.00	4.00	+14.3	0			
Federal land banks.....per cent..	5.17	5.17	5.15	5.15	5.00	5.21	5.21	-2.9	-4.0			
Intermediate credit banks.....per cent..	4.50	4.50	4.50	4.50	4.58	4.50	4.50	+1.8	+1.8			
Savings Deposits												
New York State savings banks, end of month.....mills. of dolls..	4,083	4,096	4,164	4,189	4,200	3,889	3,903	+3	+7.6			
Public Finances												
Government debt, gross.....mills. of dolls..	18,369	18,174	18,036	18,050	17,951	19,170	19,153	-5	-6.3			
Customs receipts.....thous. of dolls..	56,617	47,660	43,113	41,975	42,130	44,695	43,379	+4	-2.9	88,074	84,105	-4.5
Total ordinary receipts.....thous. of dolls..	221,205	149,683	652,708	168,840	228,118	169,583	165,735	+35.1	+37.6	335,318	396,958	+18.4
Expenditures chargeable to ordinary receipts.....thous. of dolls..	413,220	406,830	354,178	349,142	173,283	304,254	158,506	-50.4	+9.3	462,760	522,425	+12.9
Business Failures												
Liabilities (United States):												
Total commercial.....thous. of dolls..	36,236	36,147	51,262	47,634	45,071	51,290	46,941	-5.4	-4.0	98,231	92,705	-5.6
Manufacturing establishments.....thous. of dolls..	17,134	12,786	29,024	14,871	12,751	19,996	10,518	-14.3	+21.2	30,514	27,622	-9.5
Trade establishments.....thous. of dolls..	14,657	16,949	16,733	26,446	24,952	24,530	23,406	-5.6	+6.6	47,936	51,398	+7.2
Agents and brokers.....thous. of dolls..	4,445	6,412	5,305	6,318	7,367	6,764	13,017	+16.6	-43.4	19,781	13,685	-30.8
Liabilities (Canada).....thous. of dolls..	2,157	2,531	2,914	5,382	3,991	2,954	3,213	-25.8	+24.2	6,167	9,373	+52.0
Firms (United States):												
Total commercial.....number..	1,787	1,864	2,162	2,643	2,176	2,465	2,035	-17.7	+6.9	4,500	4,819	+7.1
Manufacturing establishments.....number..	488	478	597	553	468	501	411	-15.4	+13.9	912	1,021	+12.0
Trade establishments.....number..	1,170	1,276	1,430	1,946	1,581	1,842	1,508	-18.8	+4.8	3,350	3,527	+5.3
Agents and brokers.....number..	129	110	135	144	127	122	116	-11.8	+9.5	238	271	+13.9
Firms (Canada).....number..	173	162	184	360	210	221	189	-41.7	+11.1	410	570	+39.0
Dividend and Interest Payments												
(For the following month)												
Grand total.....thous. of dolls..	321,800	490,675	750,200	333,000	428,900	307,450	321,470	+28.8	+1.8	1,406,670	1,512,100	+7.5
Interest payments.....thous. of dolls..	227,100	331,175	460,600	176,000	258,750	155,000	251,620	+47.0	+2.8	807,530	895,350	+10.9
Dividend payments:												
Total.....thous. of dolls..	94,700	159,500	289,600	157,000	170,150	152,450	169,850	+8.4	+2	589,100	616,750	+4.7
Industrial and misc.....thous. of dolls..	48,800	119,700	179,800	114,300	129,050	112,700	130,100	+12.9	-8	408,000	423,150	+3.7
Steam railroads.....thous. of dolls..	33,500	24,050	33,800	33,100	34,600	31,650	33,850	+4.5	+2.2	96,400	101,500	+5.3
Street railroads.....thous. of dolls..	12,400	15,750	21,000	9,600	6,500	8,100	5,900	-32.3	+10.2	33,200	37,100	+11.7
New Security Issues												
Foreign governments.....thous. of dolls..	125,623	35,800	67,547	79,808	117,351	52,383	74,670	+47.0	+57.2	127,053	197,159	+55.2
Total corporation.....thous. of dolls..	734,081	617,554	852,064	573,573	612,696	610,035	785,649	+6.8	-22.0	1,395,684	1,186,269	-15.0
Purpose of issue—												
New capital.....thous. of dolls..	574,380	403,365	588,591	408,545	411,352	507,503	540,588	+7	-23.9	1,048,091	819,897	-21.8
Refunding.....thous. of dolls..	159,701	214,190	263,472	165,028	201,344	102,532	245,061	+22.0	-17.8	347,593	366,372	+5.4
Kinds of issue—												
Stocks.....thous. of dolls..	134,568	121,198	273,591	138,545	126,857	108,511	277,978	-8.4	-54.4	386,489	265,402	-31.3
Bonds and notes.....thous. of dolls..	599,513	496,356	578,473	435,028	485,840	501,524	507,671	+11.7	-4.3	1,009,195	920,868	-8.8
Class of industry—												
Railroads.....thous. of dolls..	32,550	16,796	73,686	78,222	74,216	9,346	131,872	-5.1	-43.7	141,218	152,438	+7.9
Public utilities.....thous. of dolls..	311,832	252,482	517,412	210,155	262,825	309,084	374,775	+25.1	-29.9	683,859	472,980	-30.8
Industrials.....thous. of dolls..	113,368	180,038	54,938	118,902	93,570	106,350	150,115	-21.3	-37.7	256,465	212,472	-17.2
Oil.....thous. of dolls..	42,000	8,200	42,000	2,200	20,675	68,588	2,700	+839.8	+665.7	71,288	22,875	-67.9
Land and buildings.....thous. of dolls..	73,729	42,730	58,225	78,741	48,038	74,381	55,763	-39.0	-13.9	130,144	126,779	-2.6
Shipping and misc.....thous. of dolls..	160,603	117,309	105,803	74,331	112,672	40,286	70,424	+51.6	+60.0	110,710	187,003	+68.9
Bond issues (Canada):												
Govt. and provincial.....thous. of dolls..	24,045	58,540	2,500	4,000	5,000	35,611	640	+25.0	+681.2	36,251	9,000	-75.2
Municipal.....thous. of dolls..	3,828	10,532	11,340	415	1,560	13,998	1,842	+275.9	-15.3	15,840	1,975	-87.5
Corporation.....thous. of dolls..	74,936	24,260	5,858	9,396	3,185	7,494	13,000	-66.1	-75.5	20,494	12,581	-38.6
Tax-exempt securities:												
Total outstanding, end of month.....mills. of dolls..	16,060	16,142	16,205	16,278	16,342	15,311	15,437	+4	+5.9			
States and municipalities:												
Permanent loans.....thous. of dolls..	124,759	105,067	117,903	103,479	128,065	174,675	72,681	+23.8	+76.2	247,356	231,544	-6.4
Temporary loans.....thous. of dolls..	69,561	26,575	44,248	73,320	14,328	30,476	121,867	-80.5	-88.2	152,343	87,648	-42.5
New incorporations.....thous. of dolls..	243,998	225,803	235,021			739,730	942,925					
Agricultural Finances												
Loans outstanding, end mo.:												
Federal farm loan banks.....thous. of dolls..	1,147,135	1,150,943	1,155,644	1,158,717		1,085,170	1,097,642					
Joint-stock land banks.....thous. of dolls..	610,050	607,891	607,477	608,798	609,984	639,651	647,762	+2	-5.8			
Federal intermediate credit banks.....thous. of dolls..	66,885	71,815	75,915	74,888		98,013	82,424					
War Finance Corporation.....thous. of dolls..	4,080	1,800	1,362	1,244	1,226	7,310	6,815	-1.4	-82.0			

* See table on p. 23 of the February, 1928, issue for earlier data.

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927			1928		1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	October	November	December	January	February	January	February	Feb., 1928, from Jan., 1928	Feb., 1928, from Feb., 1927	1927	1928	
BANKING AND FINANCE—Continued												
Stocks and Bonds												
Stock prices, average daily closing:												
25 industrials, average.....dolls. per share.....	233.36	237.84	242.50	242.25	239.32	175.39	181.06	-1.2	+32.2			
25 railroads, average.....dolls. per share.....	117.84	120.04	119.68	118.29	115.20	101.55	105.66	-2.6	+9.0			
103 stocks, average.....dolls. per share.....	130.15	142.63	144.26	142.13	139.30	115.29	119.69	-2.0	+16.4			
Southern cotton mill stocks.....dolls. per share.....	111.31	111.94	112.36	112.25	111.73	109.72	110.36	- .5	+1.2			
Stock prices, average weekly closing:												
Total stocks (229).....rel. to 1917-21.....	186.1	189.4	194.6	195.2	191.9	153.5	156.9	-1.7	+22.3			
Railroads (31).....rel. to 1917-21.....	157.6	158.6	160.6	158.2	153.7	136.9	142.1	-2.8	+8.2			
Industrials (198).....rel. to 1917-21.....	197.6	202.1	208.7	210.4	207.6	160.2	163.0	-1.3	+27.4			
Automobile (10).....rel. to 1917-21.....	355.8	353.5	366.5	369.8	372.9	226.6	233.4	+ .8	+59.8			
Chain stores (11).....rel. to 1917-21.....	573.6	598.4	601.0	582.3	565.0	417.0	422.3	-3.0	+33.8			
Copper (11).....rel. to 1917-21.....	128.0	136.3	150.5	150.5	148.5	116.0	115.3	-1.3	+28.8			
Food (9).....rel. to 1917-21.....	389.1	406.6	432.1	430.6	425.8	310.2	314.8	-1.1	+35.3			
Machinery manufactur- ing (5).....rel. to 1917-21.....	109.6	111.5	117.8	122.3	125.6	94.1	96.9	+2.7	+29.6			
Petroleum (17).....rel. to 1917-21.....	104.0	107.5	106.4	107.4	101.9	110.5	112.3	-5.1	-9.3			
Railroad equipment (10).....rel. to 1917-21.....	203.8	207.9	218.4	231.6	225.3	176.3	185.2	-2.7	+21.7			
Steel (9).....rel. to 1917-21.....	153.1	152.0	159.3	159.1	154.5	123.6	125.3	-2.9	+23.3			
Textile (5).....rel. to 1917-21.....	43.9	45.1	44.4	46.6	47.5	41.5	40.0	+1.9	+18.8			
Theater (3).....rel. to 1917-21.....	173.4	174.1	178.7	178.6	180.3	167.5	175.9	+1.0	+2.5			
Tire and rubber (7).....rel. to 1917-21.....	55.4	55.8	62.1	64.7	58.7	47.0	50.2	-9.3	+16.9			
Tobacco (7).....rel. to 1917-21.....	208.7	226.7	225.5	220.5	209.2	167.8	167.3	-5.1	+25.0			
Traction, gas and power (16).....rel. to 1917-21.....	267.2	274.6	283.9	294.8	309.9	218.6	217.8	+5.1	+42.3			
Stock sales:												
N. Y. Stock Exchange.....thous. of shares.....	50,459	51,356	62,367	56,963	47,165	34,757	44,163	-17.2	+6.8	78,920	104,128	+31.9
Bond sales:												
Miscellaneous.....thous. of dolls.....	258,112	261,540	267,918	269,374	222,644	326,065	282,405	-17.3	-21.2	608,470	492,018	-19.1
Liberty-Treasury.....thous. of dolls.....	13,187	20,205	23,916	20,864	16,611	25,349	15,288	-20.4	+8.7	40,637	37,475	-7.8
Total.....thous. of dolls.....	271,299	281,745	291,834	290,238	239,255	351,414	297,693	-17.6	-19.6	649,107	529,493	-18.4
Bond prices:												
Highest-grade rails...p. ct. of par, 4% bond.....	96.11	97.23	97.20	97.04	96.50	91.97	91.51	- .6	+5.5			
Second-grade rails...p. ct. of par, 4% bond.....	87.24	87.87	88.57	88.75	88.61	83.52	83.29	- .2	+6.4			
Public utility.....p. ct. of par, 4% bond.....	79.00	79.14	79.55	79.66	80.03	76.66	76.32	+ .5	+4.9			
Industrial.....p. ct. of par, 4% bond.....	79.93	79.86	80.82	81.28	81.33	79.51	79.32	+1.1	+2.5			
Comb. price index...p. ct. of par, 4% bond.....	85.05	85.43	85.98	86.15	86.13	82.52	82.23	0	+4.7			
Bond prices, 1st of following month:												
5 Liberty bonds.....p. ct. of par.....	103.92	106.53	106.02	105.94	105.96	103.31	103.37	0	+2.5			
16 foreign government and city.....p. ct. of par.....	104.65	105.46	105.60	105.90	105.92	105.23	104.84	0	+1.0			
Comb. price index, 66 bonds...p. ct. of par.....	101.59	102.43	102.46	102.60	102.41	100.48	100.27	- .2	+2.1			
Bond yields:												
Railroads (15).....per cent.....	4.24	4.19	4.17	4.13	4.20	4.42	4.41	+1.7	-4.8			
Industrials (15).....per cent.....	4.79	4.79	4.79	4.76	4.79	4.87	4.85	+ .6	-1.2			
Utilities (15).....per cent.....	4.75	4.76	4.72	4.68	4.65	4.81	4.82	- .6	-3.5			
Municipal (15).....per cent.....	3.93	3.93	3.90	3.89	3.89	4.04	4.04	0	-3.7			
Municipal bond yield (20).....per cent.....	3.95	3.93	3.87	3.87	3.87	4.08	4.08	0	-5.1			
Long-term real-estate bonds issued:												
Grand total.....thous. of dolls.....	59,092	27,131	52,322	61,167	39,840	67,960	48,798	-34.9	-18.4	116,758	101,007	-13.5
Purpose of issue—												
Finance construction.....thous. of dolls.....	35,819	12,460	24,270	32,759	14,085	36,767	17,443	-57.0	-19.3	54,210	46,844	-13.6
Real-estate mortgage.....thous. of dolls.....	10,523	5,241	11,207	12,900	2,710	17,480	9,630	-79.0	-71.9	27,110	15,610	-42.4
Acquisitions and improvements.....thous. of dolls.....	525	1,850	5,115	6,533	12,175	6,663	14,700	+86.4	-17.2	21,363	18,708	-12.4
Kind of structure—												
Office and other commercial.....thous. of dolls.....	21,980	9,155	16,055	29,000	22,415	23,295	18,708	-22.7	+19.8	42,003	51,415	+22.2
Hotels.....thous. of dolls.....	3,845	2,660	3,790	650	700	4,050	925	+7.7	-24.3	4,975	1,350	-72.9
Apartments.....thous. of dolls.....	11,519	2,226	7,025	4,309	1,910	11,827	3,780	-55.7	-49.5	15,607	6,219	-60.2
GOLD AND SILVER												
Gold:												
Domestic receipts at mint.....fine ounces.....	97,103	91,840	75,575	73,624	72,119	80,777	65,999	-2.0	+9.3	146,776	145,743	- .7
Rand output.....thous. of ounces.....	856	848	851	844	816	840	779	-3.3	+4.7	1,619	1,660	+2.5
Imports.....thous. of dolls.....	2,056	2,082	10,431	38,320	14,686	59,355	22,309	-61.7	-34.2	81,664	53,006	-35.1
Exports.....thous. of dolls.....	10,698	55,266	77,849	52,086	25,776	14,890	2,414	-50.5		17,304	77,862	+350.0
Monetary stock.....mills. of dolls.....	4,541	4,451	4,379	4,373	4,359	4,564	4,586	- .3	-4.9			
Silver:												
Production—												
United States.....thous. of fine oz.....	4,980	5,010	5,015	4,980	4,504	5,196	4,979	-9.6	-9.5	10,175	9,484	-6.8
Canada.....thous. of fine oz.....	1,696	1,739	1,723	1,433	1,192	1,459	1,733	-16.8	-31.2	3,192	2,625	-17.8
Mexico.....thous. of fine oz.....	8,273	10,794	9,000			8,559	6,930					
Stocks, end of month—												
United States.....thous. of fine oz.....	178	136	353	574	170	700	207	-70.4	-17.9			
Canada.....thous. of fine oz.....	494	567	608	1,141	547	1,300	391	-52.1	+39.9			
Imports.....thous. of dolls.....	5,069	5,102	3,770	6,305	4,658	5,151	3,849	-26.1	+21.0	9,000	10,963	+21.8
Exports.....thous. of dolls.....	5,945	5,634	7,186	6,692	7,479	7,388	6,233	+11.8	+20.0	13,621	14,171	+4.0
Price at New York.....dolls. per fine oz.....	.560	.575	.580	.571	.570	.558	.579	- .2	-1.6			
FOREIGN EXCHANGE RATES												
Europe:												
England.....dolls. per £ sterling.....	4.87	4.87	4.88	4.88	4.87	4.85	4.85	- .2	+ .4			
France.....dolls. per franc.....	.039	.039	.039	.039	.039	.040	.039	0	0			
Italy.....dolls. per lira.....	.055	.055	.054	.053	.053	.043	.043	0	+23.3			
Belgium.....dolls. per franc.....	.139	.140	.140	.139	.139	.139	.139	0	0			
Netherlands.....dolls. per guilder.....	.402	.404	.404	.403	.403	.400	.400	0	+ .8			
Sweden.....dolls. per krone.....	.269	.269	.270	.269	.268	.267	.267	- .4	+ .4			
Switzerland.....dolls. per franc.....	.193	.193	.193	.193	.192	.193	.192	- .5	0			

¹ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through February. Earlier data for items shown here may be found on pages 24 to 138 of the February, 1928, "Survey"	1927			1928		1927		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH FEBRUARY 28		Per ct. increase (+) or decrease (-) cumulative 1928 from 1927
	October	November	December	January	February	January	February	Feb., 1928, from Jan., 1928	Feb., 1928, from Feb., 1927	1927	1928	
FOREIGN EXCHANGE RATES—Con.												
Asia:												
Japan.....dolls. per yen.....	.466	.460	.462	.469	.469	.488	.488	0	-3.9			
India.....dolls. per rupee.....	.364	.365	.367	.367	.365	.364	.363	-1.5	+6			
America:												
Canada.....dolls. per Canadian doll.....	1.001	1.001	.999	.998	.998	.998	.998	0	0			
Argentina.....dolls. per gold peso.....	.972	.971	.972	.971	.971	.939	.947	0	+2.5			
Brazil.....dolls. per milreis.....	.119	.119	.120	.120	.120	.117	.118	0	+1.7			
Chile.....dolls. per paper peso.....	.122	.122	.122	.122	.122	.120	.120	0	+1.7			
U. S. FOREIGN TRADE												
Imports												
Grand total.....thous. of dolls.....	355,744	344,267	331,236	337,954	351,151	356,841	310,877	+3.9	+13.0	667,718	689,105	+3.2
By grand divisions:												
Europe—												
Total.....thous. of dolls.....	123,659	115,910	103,383	97,019		100,140	91,340					
France.....thous. of dolls.....	18,297	15,460	13,224	12,107		12,572	14,195					
Germany.....thous. of dolls.....	20,846	18,401	15,511	15,855		15,908	13,246					
Italy.....thous. of dolls.....	11,369	10,697	8,727	8,681		9,011	6,713					
United Kingdom.....thous. of dolls.....	33,119	33,841	29,063	23,088		21,428	25,693					
North America—												
Total.....thous. of dolls.....	84,752	81,578	76,485	76,320		71,993	79,946					
Canada.....thous. of dolls.....	44,670	45,113	40,553	37,042		37,563	31,972					
South America—												
Total.....thous. of dolls.....	43,268	44,945	47,529	47,185		45,007	43,977					
Argentina.....thous. of dolls.....	8,536	8,296	6,413	6,736		7,542	6,700					
Asia and Oceania—												
Total.....thous. of dolls.....	98,994	95,704	93,565	107,516		128,911	89,161					
Japan.....thous. of dolls.....	33,973	25,639	34,229	31,999		37,188	23,264					
Africa, total.....thous. of dolls.....	5,071	6,129	10,275	9,573		10,790	6,453					
By classes of commodities:												
Crude materials.....thous. of dolls.....	119,220	118,394	122,507	133,402	130,900	153,113	114,883	-1.9	+13.9	267,996	264,302	-1.4
Foodstuffs, crude, and food animals.....thous. of dolls.....	44,194	49,145	51,504	48,300	47,545	44,081	42,725	-1.6	+11.3	86,806	95,845	+10.4
Manufactured foodstuffs.....thous. of dolls.....	41,347	36,123	28,227	28,725	36,194	26,947	39,815	+26.0	-9.1	66,762	64,919	-2.8
Semimanufactures.....thous. of dolls.....	67,807	60,091	59,037	61,227	64,303	65,974	52,051	+5.0	+23.5	118,025	125,530	+6.4
Finished manufactures.....thous. of dolls.....	83,173	80,512	69,960	66,299	72,209	66,726	61,402	+8.9	+17.6	128,128	138,508	+8.1
Exports												
Grand total, including reexports.....thous. of dolls.....	488,643	461,018	407,617	410,420	373,000	419,402	372,438	-9.1	+2	791,840	783,420	-1.1
By grand division:												
Europe—												
Total.....thous. of dolls.....	254,462	241,169	207,088	207,314		211,038	174,360					
France.....thous. of dolls.....	29,050	28,542	23,127	21,290		20,302	13,507					
Germany.....thous. of dolls.....	62,637	58,657	43,848	42,331		40,257	35,762					
Italy.....thous. of dolls.....	14,494	14,926	15,907	14,530		13,238	9,881					
United Kingdom.....thous. of dolls.....	89,958	79,197	72,498	74,392		89,819	70,461					
North America—												
Total.....thous. of dolls.....	114,543	106,391	90,748	87,325		88,054	87,250					
Canada.....thous. of dolls.....	80,682	69,991	56,708	54,184		50,718	53,984					
South America—												
Total.....thous. of dolls.....	32,719	39,725	37,396	34,803		44,584	31,995					
Argentina.....thous. of dolls.....	13,640	15,381	15,025	12,579		15,355	10,532					
Asia and Oceania—												
Total.....thous. of dolls.....	77,031	64,726	61,923	72,164		66,046	71,304					
Japan.....thous. of dolls.....	33,711	27,814	23,212	26,024		22,700	22,971					
Africa, total.....thous. of dolls.....	9,888	9,007	10,462	8,814		9,680	7,528					
Total domestic exports only.....thous. of dolls.....	480,428	452,868	398,344	401,945	362,685	411,649	364,385			776,034	764,630	-1.5
By classes of commodities:												
Crude materials.....thous. of dolls.....	160,282	145,889	117,574	112,062	95,292	122,510	102,811	-15.0	-7.3	225,321	207,354	-8.0
Foodstuffs, crude, and food animals.....thous. of dolls.....	62,425	46,723	23,303	18,077	13,307	24,406	18,758	-26.4	-29.1	43,164	31,384	-27.3
Manufactured foodstuffs.....thous. of dolls.....	45,643	42,398	42,057	43,296	39,483	41,016	38,522	-8.8	+2.5	79,538	82,779	+4.1
Semimanufactures.....thous. of dolls.....	55,001	56,140	59,612	63,843	55,762	61,339	53,120	-12.7	+5.0	114,459	119,605	+4.5
Finished manufactures.....thous. of dolls.....	157,077	161,722	155,798	164,667	158,841	162,379	151,174	-3.5	+5.1	313,553	323,508	+3.2
Agricultural exports (quantities):												
All commodities.....rel. to 1910-14.....	185	161	119	113		150	130					
All commodities except cotton.....rel. to 1910-14.....	218	187	133	127		140	116					
CANADIAN FOREIGN TRADE												
Total trade:												
Imports.....thous. of dolls.....	93,936	94,312	83,263	79,506	86,007	78,806	74,707	+8.2	+15.1	153,513	165,513	+7.8
Exports.....thous. of dolls.....	105,821	155,521	132,189	84,428	90,387	85,266	79,803	+7.1	+13.3	165,069	174,815	+5.9

* Revised.

PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

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

OFFICE OF THE SECRETARY

Standard of Fonts (Double-ended Open Type) Sizes and General Requirements. compiled and promulgated by American Type Standards Committee. American Marine Standard No. 12-1-27. 4 pages, charts. Price, 5¢.

Radio Service Bulletin, February, 1928. 26 pages. Issued monthly by the Radio Division of the Department of Commerce. Contains lists of radio stations and references to current radio literature. Single copies, 5¢; annual subscription, 20¢.

BUREAU OF THE CENSUS

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

Census of Religious Bodies, 1926.—Denominational bulletins are being issued containing information concerning their history, doctrine, and organization, and also the number and membership of churches, value of church property, debt, etc. **United Methodist Church.** 12 pages, paper, price 5¢.

Evangelical Mission Covenant of America. 11 pages, paper, price 5¢.

Report of Business Statistics, Part II, Metals and Machinery. Supplements the monthly Survey of Current Business by furnishing a background of facts from earlier years for comparison with the current data. 59 pages, paper, price 10¢.

Mortality Statistics, 1925, Part I.—This report contains summaries and tables and general tables for the death registers for the continental United States, with supplements for Alaska, Hawaii and the Virgin Islands. 466 pages, paper, price 10¢.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

(Copies of publications of this Bureau may also be purchased from the Bureau or its district offices)

Monthly Summary of Foreign Commerce of United States, January, 1928. Parts I and II. Part I contains statistics of export and import of merchandise, and imports by articles for January, 1927 and 1928, and for 6 months ended December, 1926 and 1927. Part II contains summaries of export and import values, monthly average import and export prices; statistics of trade with Alaska, Hawaii, and Porto Rico. Single copies, 10¢; Part II, 5¢. Annual subscription, \$1.25.

Annual Commerce Reports, Nos. 40-52, Volume 4, 30th Year. Issues for November, December, 1927. ii+xxvii pages. The contents of this series are arranged by subject, country, and article. Single copies, 5¢; annual subscription, 20¢.

German Chemical Developments in 1927, by William T. Daugherty, American trade commissioner. Trade Information Bulletin No. 53; ii+29 pages. This bulletin shows the development of the German chemical industry, agreements with other European countries, growth of the domestic production of fertilizers, and new processes and products. Price, 10¢.

Manufacture and Distribution in Cuba, by Merwin L. Bohan, assistant commercial attaché. Trade Information Bulletin No. 535; 44 pages. Price, 10¢.

Electric Power Market in Argentina.—Trade Information Bulletin No. 536; ii+35 pages. This bulletin discusses the resources and development, the extent to which electricity is used, and the manufacture and importation of electrical equipment in Argentina. Price, 10¢.

Foreign Trade of United States in Calendar Year 1927, by Lawrence H. Mann and Grace A. Witherow. Trade Information Bulletin No. 537; iv+44 pages, 15 charts. Price, 10¢.

International Trade in Concentrated Milk, by R. S. Hillingshead and E. H. Williamson. Trade Promotion Series No. 57; vii+72 pages, 2 charts. A study is made of the production of this product in various countries and international trade therefrom. Price, 10¢.

BUREAU OF STANDARDS

Simplified Practice Recommendations:

No. 66. Automobile Brake Lining. iv+12 pages, 1 illustration. Price, 5¢.

No. 68. Metal and Fiber flash-light Cases. iv+12 pages, 1 illustration. Price, 5¢.

No. 70. Salt Packages. ii+10 pages, 1 illustration. Price, 5¢.

No. 72. Solid Section Steel Windows. iv+34 pages, 23 illustrations. Price, 20¢.

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

No. 111. Paint, Lithopone, Interior White and Light Tints, Flat or Eggshell Finish (Semipaste and Ready-mixed). 12 pages.

No. 139. Cells and Batteries, Dry. 10 pages.

Technical News Bulletin, February, 1928. 28 pages. Contains items describing the laboratory activities of the Bureau and a list of publications issued during the preceding month. Annual subscription, 25¢.

Same, March, 1928. 44 pages.

BUREAU OF FISHERIES

Bulletin of United States Bureau of Fisheries, vol. xliii, 1927, Part I. ii+366 pages, illustrations, plates, map. This volume treats of the fishes of Chesapeake Bay, giving a description of every species. Price, \$1.50.

Containers and Packages Used in Shipping Shucked Oysters, by Gerald Arthur Fitzgerald. Economic Circular No. 62; 16 pages, 5 illustrations. This circular gives the results of a survey of shipping practices for oysters, with recommendations for improvements in the methods now used. Price, 5¢.

BUREAU OF MINES

Analyses of Oklahoma Coals.—Technical Paper 411; vi+62 pages, 1 illustration. Price, 10¢.

Methods of Dealing with Paraffin Troubles Encountered in Producing Crude Oil, by C. E. Reistle, jr. Technical Paper 414; iv+39 pages, 3 illustrations, 6 pages of plates. Price, 15¢.

Electric-furnace Cast Iron, by C. E. Williams and C. E. Sims. Technical Paper 418; iv+48 pages, 10 illustrations. Study by Bureau of Mines in cooperation with the College of Mines of the University of Washington. Price, 10¢.

BUREAU OF NAVIGATION

American Documented Seagoing Merchant Vessels of 500 Gross Tons and Over, February, 1928. ii+63 pages. Published monthly. Single copies, 10¢; annual subscription, 75¢.

Merchant Marine Statistics, 1927. iv+75 pages. Lists of American documented vessels, showing tonnage, customs district and port in which registered, number built in United States, and number of foreign built admitted to American registry. Included are tables showing tonnage taxes collected, number and nationality of seamen on American vessels, and average monthly wages paid. There is also a table giving tonnage of vessels of different countries of the world. Price, 15¢.

LIGHTHOUSE SERVICE

Light List, Great Lakes, United States and Canada, Including Fog Signals, Buoys, and Daymarks, 1928 (corrected to March 1). Price, 30¢.

Light List, Pacific Coast, United States, Canada, Hawaiian and Samoan Islands, 1928 (corrected to January 1). 269 pages. Price, 30¢.

Light List, Upper Mississippi River and Tributaries, 13th Lighthouse District, 1928 (corrected to January 15). 234 pages. Price, 20¢.

PATENT OFFICE

Classification Bulletin of United States Patent Office from July 1 to December 31, 1927. No. 59; 16 pages. Price, 10¢.

CHIEF FUNCTIONS OF THE DEPARTMENT OF COMMERCE

HERBERT HOOVER, Secretary of Commerce

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AERONAUTICS BRANCH

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

BUREAU OF THE CENSUS

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

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

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

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

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

JULIUS KLEIN, Director

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

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

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

The publication of statistics on imports and exports.

The study of the processes of domestic trade and commerce.

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GEORGE K. BURGESS, Director

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

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

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

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

BUREAU OF MINES

SCOTT TURNER, Director

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

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

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

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

BUREAU OF FISHERIES

HENRY O'MALLEY, Commissioner

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

BUREAU OF LIGHTHOUSES

GEORGE R. PUTNAM, Commissioner

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

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

COAST AND GEODETIC SURVEY

E. LESTER JONES, Director

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

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

BUREAU OF NAVIGATION

ARTHUR J. TYLER, Commissioner

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

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

STEAMBOAT INSPECTION SERVICE

DICKERSON N. HOOVER, Supervising Inspector General

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

UNITED STATES PATENT OFFICE

THOMAS E. ROBERTSON, Commissioner

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

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

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

RADIO DIVISION

W. D. TERRELL, Chief

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