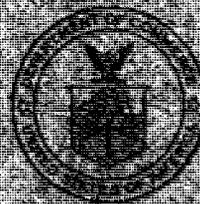


UNITED STATES
DEPARTMENT OF COMMERCE
WASHINGTON

SURVEY OF
CURRENT BUSINESS

MAY, 1927

No. 69



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

IMPORTANT NOTICE

In addition to figures given from Government sources, there are also those obtained for completeness of service figures from other sources generally accepted by the trade. The authors accept responsibility for which are noted in the "Sources of Data" on pages 325-126 of the February semiannual issue.

Subscription price of the Survey of Current Business is \$1.50 a year, single States separately, 20 cents, semiannual issues, 25 cents. Foreign subscriptions, \$2.25; single issues, (whereby ordered) including postage, 12 cents, semiannual issues, 20 cents. Subscription price of Commerce Review is \$1 a year with the Survey, \$1.50 a year. Make remittances only to Superintendent of Documents, Washington, D. C., by post-office order, express order, or New York draft. Currency at sender's risk. Payment in advance of foreign money not accepted.

INTRODUCTION

The Survey of Consumer 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 semi-annual intervals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where available, back to 1913; also blank lines sufficient for six months have been left at the bottom of each table enabling those who care to do so to enter new figures as soon as they appear (see issue for February, 1927, No. 46). In the intervening months the most important comparisons only are given in the table entitled "Trend of business movements."

WEEKLY SUPPLEMENT

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

BASIC DATA

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

RELATIVE NUMBERS

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

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

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

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

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

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

INDEX NUMBERS

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

RATIO CHARTS

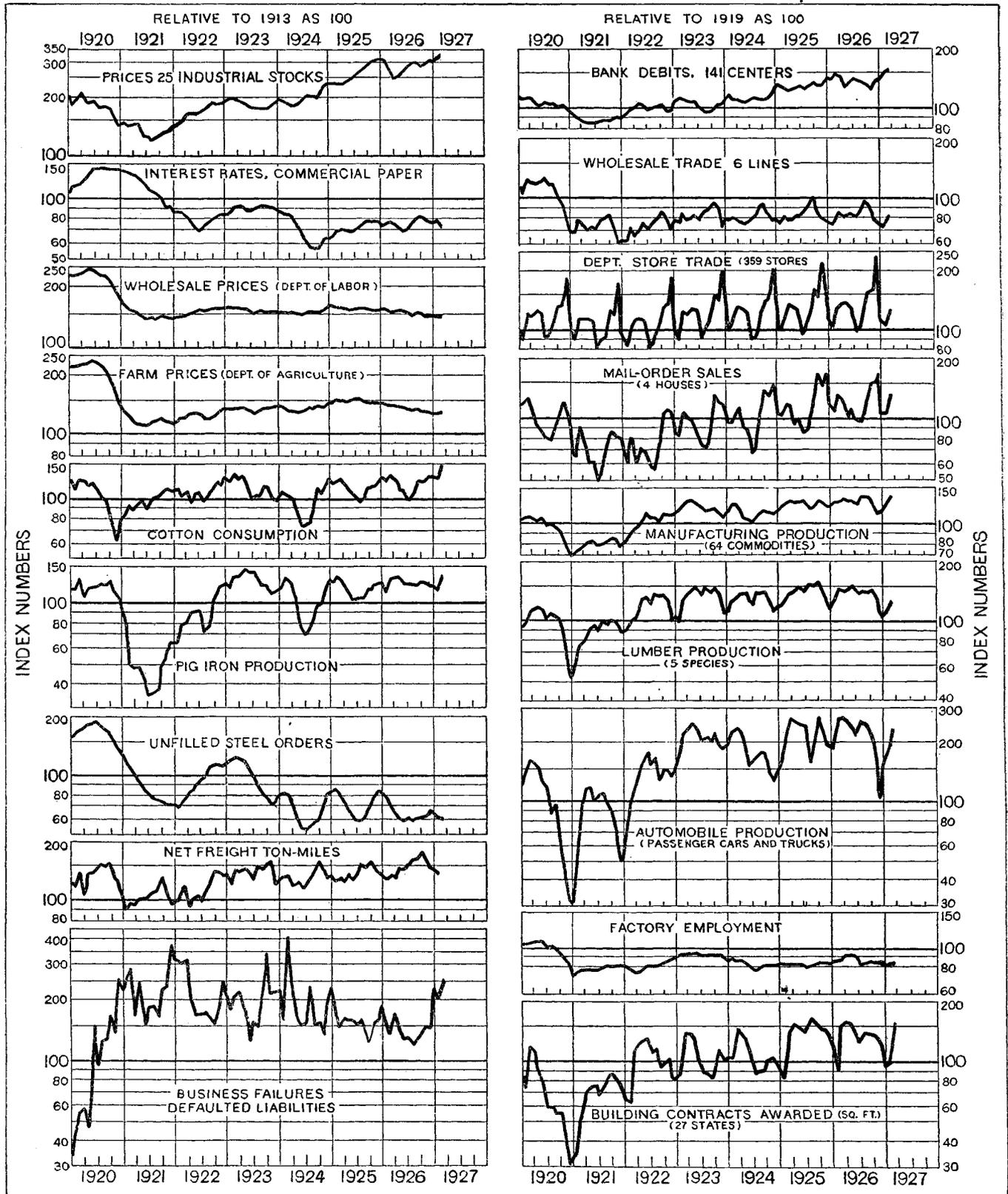
In many instances the charts used in the Survey of Consumer Business are of the type termed "Ratio Charts" (logarithmic scale), notably the Business Indicator charts on page 2. These charts show the percentage increase and allow direct comparisons between the slope of one curve and that of any other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

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

This issue presents practically complete data for the month of March and also items covering the early weeks of April received up to April 22. (See charts and table, pp. 2 and 5.) As most data covering a particular month's business are not available until from 25 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.

MONTHLY BUSINESS INDICATORS, 1920-1927

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



MONTHLY BUSINESS INDICATORS

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

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

ITEM	MONTHLY AVERAGE												1925		1926												1927		
	1920	1921	1922	1923	1924	1925	1926	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.						
	1913 monthly average=100																												
Production:																													
Pig iron.....	120	54	87	130	101	118	127	127	130	114	134	135	136	126	126	125	123	130	126	121	121	115	136						
Steel ingots.....	135	64	114	144	122	146	156	158	164	151	178	163	156	149	145	159	156	162	148	138	151	152	181						
Copper.....	99	38	80	120	128	136	141	135	138	132	147	143	143	139	140	140	141	146	146	141	148	134	134						
Cement (shipments).....	108	107	131	153	164	177	182	94	77	79	129	175	243	259	254	251	245	237	153	87	81	91	150						
Anthracite coal.....	98	99	60	102	96	68	93	3	2	27	115	108	106	117	111	108	111	114	98	99	86	77	80						
Bituminous coal.....	119	87	88	118	101	109	121	132	135	117	116	101	98	105	109	116	123	137	150	145	143	133	151						
Electric energy (gross revenue sales).....	283	312	349	407	434	470	535	558	578	559	545	537	506	499	499	491	509	543	509	595	620	567	-----						
Crude petroleum.....	178	189	224	295	287	304	309	294	288	264	293	290	302	298	313	321	315	333	336	348	345	328	364						
Cotton (consumption).....	105	97	109	117	99	115	120	124	125	121	137	124	111	111	99	108	123	122	126	130	130	127	149						
Beef.....	119	113	126	130	133	138	144	152	139	120	136	137	139	150	136	140	164	166	155	150	135	122	132						
Pork.....	113	117	130	160	151	128	127	162	168	127	136	120	119	136	129	118	100	101	119	151	164	128	146						
Unfilled orders:																													
United States Steel Corporation.....	170	90	96	102	68	73	64	85	83	78	74	65	61	59	61	60	61	62	64	67	64	61	60						
Stocks:																													
Crude petroleum ¹	143	171	265	311	369	290	269	278	278	274	274	273	271	268	265	265	265	264	264	265	266	272	276						
Cotton (total).....	155	198	153	125	111	129	177	237	227	213	192	167	143	119	98	85	137	217	260	267	257	239	210						
Price: ²																													
Wholesale index.....	226	147	149	154	150	159	151	156	156	155	152	151	152	152	151	149	151	150	148	147	147	146	145						
Retail food.....	203	153	142	146	146	145	160	166	164	162	160	162	161	160	157	156	159	160	162	162	159	156	154						
Retail coal, bituminous.....	207	197	188	190	169	167	172	179	179	179	170	168	161	160	160	162	170	177	188	187	183	181	179						
Farm products.....	205	116	124	135	134	147	136	143	143	143	140	140	139	139	136	133	134	130	130	127	126	127	126						
Business finances:																													
Defaulted liabilities.....	108	229	228	197	198	162	149	160	191	150	134	169	147	129	130	123	131	146	143	200	225	206	254						
Price 25 industrial stocks.....	184	136	169	185	198	262	285	305	309	309	272	249	253	268	280	296	296	283	295	308	301	311	324						
Price 25 railroad stocks.....	67	64	75	72	81	99	112	111	111	109	105	104	106	111	113	116	120	114	117	121	122	127	128						
Banking:																													
Clearings, New York City.....	257	205	230	226	264	300	307	342	344	272	356	329	297	307	302	275	271	309	282	339	324	292	364						
Clearings, outside.....	275	212	230	276	284	320	327	354	344	291	342	327	319	332	337	307	315	345	319	344	329	291	340						
Commercial paper interest rate.....	134	118	80	90	71	73	77	79	79	75	78	76	72	70	72	78	80	82	80	79	75	70	72						
Distribution:																													
Imports (value).....	294	140	177	212	201	236	248	266	279	259	296	266	215	225	227	225	230	252	250	241	240	208	252						
Exports (value).....	331	181	154	168	185	198	193	226	192	170	181	187	172	163	178	186	216	220	232	225	203	180	198						
Sales, mail-order.....	264	188	204	259	284	327	349	473	336	322	357	344	299	309	284	286	336	417	425	471	313	312	365						
Transportation:																													
Freights, net ton-miles.....	137	105	115	139	131	139	149	139	138	130	141	133	146	144	153	160	162	177	159	147	143	136	-----						
1919 monthly average=100																													
Production:																													
Lumber ³	102	86	117	133	129	141	136	127	113	130	146	142	148	148	139	143	141	143	127	113	106	115	127						
Building contracts.....	72	69	102	106	108	138	133	137	117	90	150	155	153	142	125	141	139	135	131	119	95	99	158						
Stocks:																													
Beef.....	66	42	29	32	34	34	27	36	34	33	30	25	22	21	19	18	20	26	36	43	40	37	33						
Pork.....	98	83	70	91	90	82	70	56	67	74	78	76	74	78	86	84	67	52	47	57	72	81	90						
Business finances:																													
Bond prices (40 issues).....	86	87	107	104	108	112	116	112	114	115	115	116	117	117	117	117	116	116	118	119	119	119	120						
Banking:																													
Debits outside New York City.....	114	91	95	107	108	121	127	137	134	114	133	128	122	128	135	118	121	135	123	139	133	118	137						
Federal Reserve—																													
Bills discounted.....	132	91	28	39	19	26	30	39	23	28	33	27	24	27	27	32	37	33	33	37	19	22	24						
Total reserves.....	97	122	144	146	146	134	135	129	135	133	133	135	136	136	137	135	134	135	135	134	143	144	145						
Ratio.....	80	122	154	152	160	149	148	134	149	147	146	151	151	150	152	148	145	147	144	140	159	156	157						

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

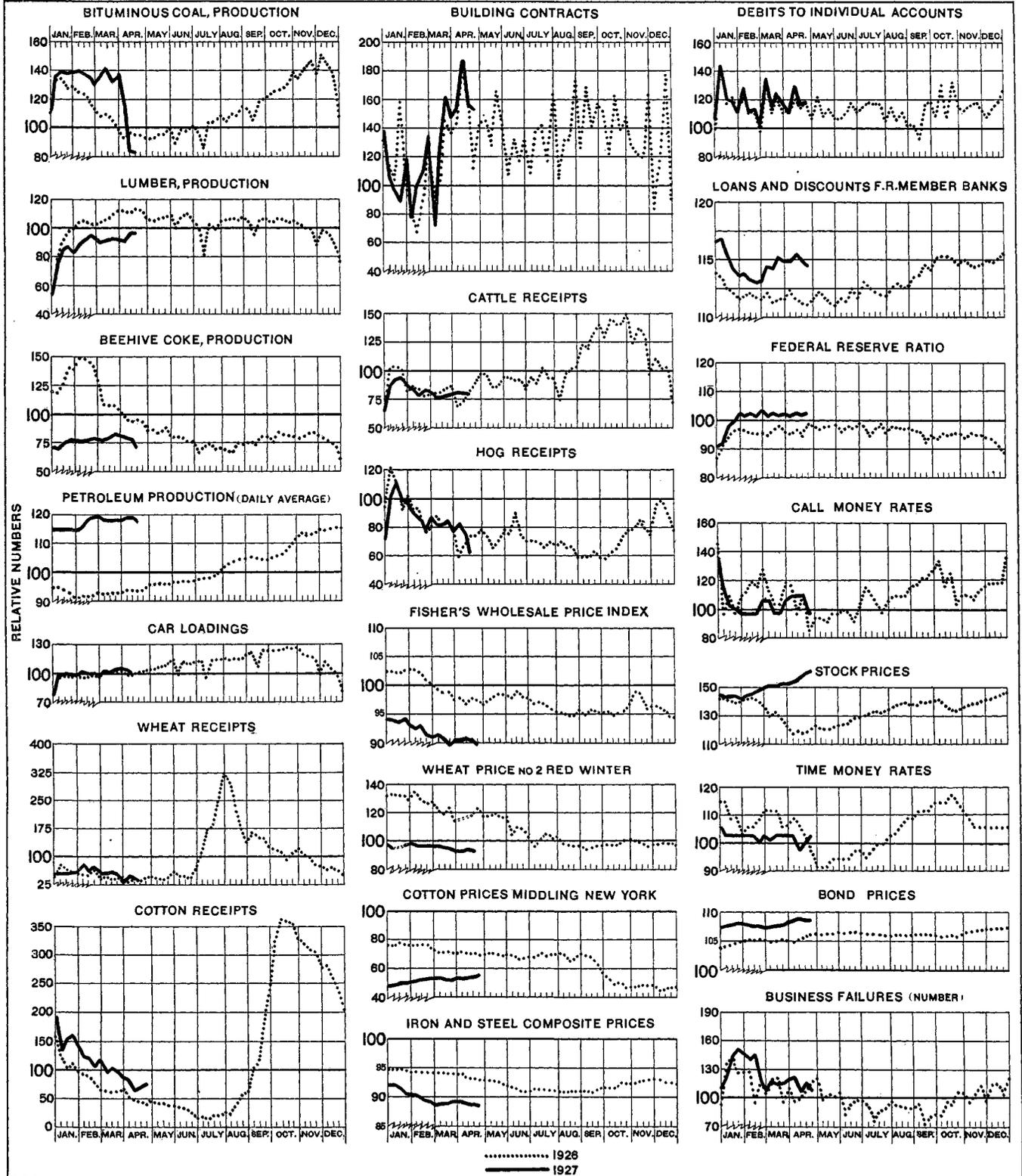
² Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

³ Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,090,390 board feet reported by the census.

WEEKLY BUSINESS INDICATORS

[Weeks ending Saturday. See table on page 5]

WEEKLY AVERAGE, 1923-1925 INCLUSIVE = 100



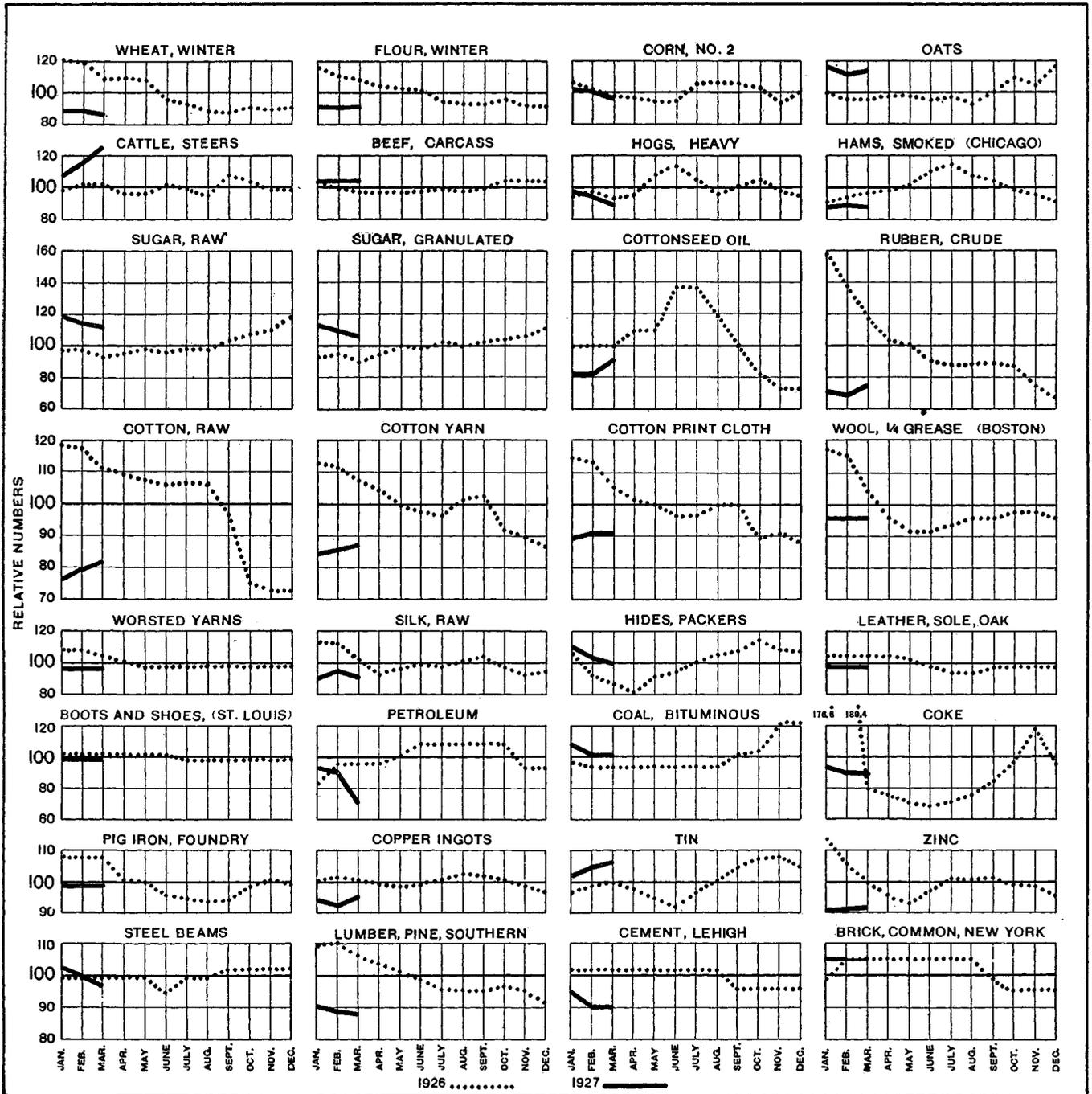
WEEKLY BUSINESS INDICATORS

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

WEEK ENDING SATURDAY ¹	Bituminous coal production	Lumber production	Beehive coke production	Petroleum production	Carloadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Price of No. 2 wheat	Price of cotton middling	Price of iron and steel (composite)	Wholesale price index	Bank loans and discounts	Federal reserve ratio	Debits to individual accounts	Call-money rates	Time-money rates	Stock prices	Bond prices	Business failures
1926																						
Feb. 6	124.8	103.2	149.8	91.5	95.4	80.8	54.3	91.5	86.4	92.9	135.2	76.5	94.2	102.7	111.8	96.1	120.2	112.1	105.7	141.1	105.3	127.3
13	123.2	105.5	147.8	91.4	95.7	60.7	51.1	88.5	84.2	92.3	128.9	76.5	94.2	102.1	112.1	95.7	111.9	118.2	105.7	141.9	105.3	93.6
20	118.1	103.2	144.1	91.4	97.2	89.1	63.6	79.2	77.5	77.8	126.1	76.5	94.0	100.8	111.7	95.1	110.4	115.1	108.6	140.1	105.4	117.4
27	111.7	102.3	130.6	92.5	95.2	127.2	42.4	64.2	81.0	79.7	127.5	73.2	94.0	100.1	111.5	95.5	97.7	127.3	111.4	137.0	105.3	102.7
Mar. 6	107.3	104.5	107.8	92.2	100.6	92.2	47.8	61.9	79.7	88.8	120.4	71.7	94.0	99.1	112.1	94.4	130.2	112.1	111.4	129.6	104.9	118.9
13	109.7	106.4	107.3	92.9	100.9	103.7	38.3	59.2	82.0	81.7	119.0	72.1	94.0	98.7	111.3	96.2	110.5	103.0	111.4	131.8	105.0	120.6
20	105.3	109.5	107.3	92.6	101.9	144.8	44.0	61.5	84.5	84.3	123.2	71.0	93.9	98.9	111.6	97.5	121.2	103.0	105.7	128.2	105.1	96.8
27	98.8	112.7	102.0	92.8	100.9	136.2	44.0	64.6	87.0	77.3	112.7	71.0	93.9	97.6	111.6	95.9	110.9	118.2	105.7	122.4	105.0	108.3
Apr. 3	92.8	111.4	95.5	93.5	96.8	143.1	32.8	51.9	68.7	59.0	-----	71.3	93.9	97.7	112.4	94.7	112.5	115.1	108.6	116.2	104.9	97.3
10	96.7	110.5	93.1	93.4	96.9	179.8	41.2	46.9	73.1	67.8	-----	71.0	93.1	97.0	111.7	96.3	120.7	97.0	105.7	119.0	105.3	98.5
17	95.5	113.6	95.1	93.1	100.6	160.9	35.1	43.5	80.7	73.7	118.3	70.6	93.1	97.6	111.2	94.2	114.5	109.1	102.9	116.7	105.8	106.9
24	95.1	112.7	93.1	93.9	101.5	111.5	44.3	38.8	87.3	73.5	123.2	69.5	92.9	97.3	111.0	98.1	117.6	84.8	97.1	119.8	106.1	116.5
May 1	93.6	106.4	85.7	95.5	103.8	143.3	47.2	44.6	97.5	77.5	116.2	69.5	92.7	96.7	111.6	97.7	106.4	93.9	91.4	122.3	106.3	121.1
8	92.7	104.5	86.5	95.7	103.9	144.3	44.2	39.2	96.5	73.3	117.6	70.6	92.7	97.3	112.1	97.3	121.8	93.9	91.4	120.4	106.1	99.0
15	95.4	106.4	82.9	96.0	107.4	127.6	38.9	40.0	85.8	65.5	119.0	69.9	92.6	98.0	111.7	97.7	108.6	90.9	91.4	119.5	106.4	102.9
22	95.2	107.3	88.2	95.4	108.4	164.7	45.3	35.8	85.4	71.0	116.2	69.1	92.1	98.4	111.2	97.3	113.9	97.0	94.3	119.9	106.4	101.5
29	99.4	108.6	79.2	96.5	112.8	145.9	60.8	36.5	94.3	77.5	116.9	69.5	91.8	98.2	111.0	98.1	107.8	97.0	94.3	122.5	106.5	106.6
June 5	88.9	100.5	79.6	96.4	98.7	108.0	46.3	33.1	94.0	74.6	104.2	69.1	91.4	97.7	111.7	95.9	106.2	100.0	94.3	123.6	106.4	83.8
12	98.8	107.3	80.0	96.7	110.6	130.8	46.7	30.8	91.5	90.6	109.9	66.9	91.0	98.9	111.3	97.5	110.2	97.0	94.3	124.2	106.5	92.9
19	97.5	109.5	75.1	96.5	108.9	116.4	44.2	24.6	92.7	74.6	108.5	67.6	90.8	98.0	112.5	96.8	117.8	90.9	97.1	128.0	106.5	98.3
26	101.0	104.5	76.3	97.0	110.8	130.6	71.4	16.5	84.5	70.3	102.1	68.4	90.8	97.8	111.6	98.1	111.6	103.0	97.1	128.8	106.4	90.8
July 3	97.4	100.5	66.5	97.8	111.9	108.9	110.7	18.6	94.9	71.0	95.1	67.3	91.2	96.7	113.1	97.2	115.1	115.1	94.3	129.9	108.3	91.2
10	85.2	80.9	71.8	97.6	94.0	137.1	173.6	13.1	88.6	69.6	-----	70.2	91.2	97.1	112.5	94.6	118.2	109.1	97.1	131.3	106.3	75.2
17	103.8	102.3	74.3	98.6	113.0	141.2	179.4	20.0	102.5	66.1	104.2	68.4	91.0	96.7	112.1	96.6	117.4	103.0	100.0	132.8	106.2	87.0
24	104.1	99.1	69.4	96.4	113.2	116.3	242.5	20.0	93.4	69.8	101.4	69.5	91.0	95.9	111.9	98.1	117.8	97.0	100.0	131.6	106.0	88.2
31	108.2	104.5	71.8	101.6	115.0	163.6	323.5	25.4	92.7	67.2	102.8	70.6	90.8	95.3	111.8	95.0	105.4	106.1	102.9	133.4	105.9	97.5
Aug. 7	104.1	105.5	67.8	102.8	113.0	105.3	296.8	22.7	74.4	69.8	97.9	69.5	90.8	95.1	112.6	97.3	115.5	109.1	102.9	135.5	106.2	92.1
14	109.1	106.4	66.5	103.8	115.7	131.8	235.2	43.8	97.5	66.1	96.5	65.4	90.8	94.8	112.9	97.2	106.0	109.1	105.7	137.5	106.2	91.2
21	108.1	105.4	74.7	104.2	113.6	131.6	175.5	53.5	101.3	66.9	95.8	66.9	90.8	94.7	112.5	96.9	111.4	109.1	108.6	138.7	106.0	88.9
28	115.1	108.2	73.9	104.5	118.5	171.4	137.0	61.2	102.2	59.0	95.8	70.2	90.8	95.3	112.6	97.3	102.5	115.1	108.6	137.2	106.0	89.9
Sept. 4	113.0	104.5	75.1	105.4	120.1	125.7	162.1	101.9	122.2	59.9	93.7	68.8	90.8	95.0	113.5	96.0	102.3	115.1	111.4	137.2	106.2	92.6
11	105.2	95.0	74.3	104.8	107.5	167.7	153.2	113.8	119.9	59.8	94.4	68.4	90.7	95.6	113.6	95.9	92.3	121.2	111.4	140.1	106.2	73.5
18	117.5	104.5	80.0	104.3	123.8	140.5	147.6	195.4	132.0	63.2	96.5	62.9	91.3	95.4	114.5	92.4	115.6	121.2	111.4	138.8	106.1	80.3
25	120.2	106.4	80.4	104.2	123.4	156.2	122.4	249.2	139.2	59.5	96.5	55.9	91.5	95.1	114.1	94.3	119.1	127.3	114.3	139.0	106.0	82.6
Oct. 2	123.2	103.2	75.1	105.3	123.7	150.7	116.0	321.5	129.1	58.6	97.9	52.6	91.4	95.4	115.2	93.7	108.5	133.3	114.3	140.5	105.8	81.8
9	126.9	106.4	84.9	105.8	123.6	122.6	109.6	360.4	144.9	63.5	96.5	48.2	91.4	94.9	115.3	95.1	130.3	115.1	114.3	136.3	105.8	96.1
16	127.1	105.5	82.0	107.2	126.2	161.6	91.8	359.2	140.8	66.3	97.9	50.0	92.1	95.3	115.3	94.3	107.7	124.2	117.1	134.4	106.0	92.1
23	130.4	103.2	81.6	109.7	126.1	138.6	109.3	353.5	141.8	74.0	100.0	46.3	92.1	95.5	115.0	95.6	131.9	103.0	114.3	132.9	105.8	105.9
30	138.4	105.5	80.0	111.9	126.9	146.4	118.0	328.1	149.4	78.9	100.7	46.7	92.2	96.5	114.5	95.0	115.8	109.1	114.3	134.6	106.3	92.7
Nov. 6	134.5	102.3	78.4	113.2	118.6	127.7	104.1	320.0	123.7	79.5	99.3	46.7	92.5	98.8	115.0	93.9	111.8	109.1	108.6	136.2	106.6	94.3
13	141.7	99.1	82.4	112.5	116.1	121.3	96.6	307.7	137.0	85.1	97.9	48.2	92.8	98.4	114.5	95.5	115.5	106.1	105.7	138.1	106.9	103.9
20	146.5	99.0	83.7	113.8	112.5	119.1	77.2	305.4	131.3	79.4	95.8	47.8	92.9	96.0	114.3	95.1	118.2	112.1	105.7	138.2	106.7	112.3
27	137.6	88.2	80.8	114.8	98.3	163.0	73.8	278.1	96.8	75.0	97.2	48.2	93.0	96.2	114.6	94.6	112.2	115.1	105.7	140.4	107.1	97.5
Dec. 4	150.6	98.2	78.0	114.7	110.4	83.9	68.5	281.5	110.8	96.8	97.2	44.5	92.9	96.2	115.0	93.2	108.8	118.2	105.7	140.9	107.1	113.8
11	144.6	96.4	75.1	115.0	104.2	117.4	71.4	260.8	101.9	99.7	98.6	45.2	92.4	95.9	114.8	93.0	114.5	118.2	105.7	142.4	107.2	114.5
18	138.3	90.0	71.8	115.1	99.1	176.0	61.8	237.7	103.5	90.0	97.9	46.3	92.3	94.7	115.1	89.9	118.7	118.2	105.7	144.4	107.3	103.9
25	107.6	75.9	59.6	115.3	80.6	90.9	50.2	203.5	71.5	78.7	-----	47.8	92.1	94.3	115.5	88.9	126.7	136.4	105.7	145.2	107.4	120.6
1927																						
Jan. 1	109.9	53.2	70.2	114.6	77.2	138.5	53.0	191.5	64.2	71.6	97.9	47.8	92.0	94.0	116.6	90.5	106.1	133.3	105.7	144.4	107.3	109.1
8	136.0	75.9	69.4	114.7	98.1	107.4	59.0	133.5	87.3	100.9	95.1	48.2	92.0	93.9	116.7	91.6	143.2	115.1	102.9	142.2	107.5	121.4
15	139.3	85.9	73.9	114.8	99.1	97.3	60.0	150.8	93.0	110.6	-----	49.6	91.3	93.4	115.4	97.3	120.4	103.0	102.9	142.9	107.8	142.8
22	138.3	86.8	75.9	114.7	98.3	89.6	58.4	159.6	94.9	98.9	97.2	50.0	90.5	94.0	114.2	99.2	119.4	100.0	102.9	143.0	108.0	150.4
29	138.9	82.7	77.6	113.8	99.2	118.4	65.1	140.8	87.9	97.7	98.6	50.4	90.3	93.3	113.6	102.7	111.1	97.0	102.9	141.0	108.0	146.7
Feb. 5	139.4	88.2	76.3	115.3	101.3	77.9	77.6	122.3	84.2	90.0	97.2	51.5	90.1	92.7	113.8	101.3	127.9	97.0	102.9	143.9	107.8	140.0
12	138.4	90.6	76.7	118.2	101.0	99.7	62.5	120.4	78.8	86.0	96.5	51.8	89.5	92.9	113.2	102.						

WHOLESALE PRICES FOR SPECIFIED COMMODITIES

[Relative numbers, 1926 monthly average taken as 100. March, 1927, is latest month plotted]



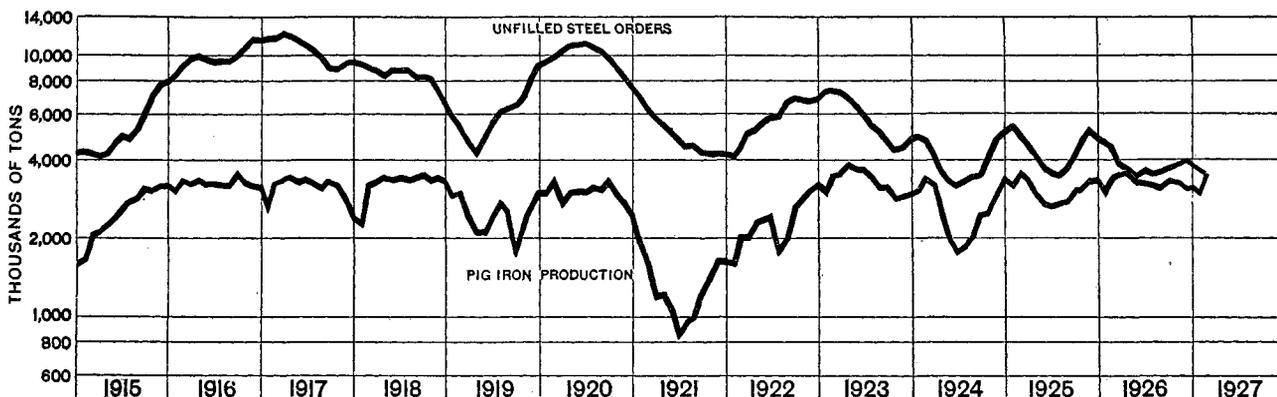
WHOLESALE PRICE COMPARISONS

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

COMMODITIES	Unit	ACTUAL PRICE (dollars)			PER CENT INCREASE (+) OR DECREASE (-)		RELATIVE PRICE (1913 average=100)		
		February, 1927	March, 1927	March, 1926	March, 1927, from February, 1927	March, 1927, from March, 1926	Feb- ruary, 1927	March, 1927	March, 1926
		FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS							
Wheat.....	Bushel.....	1.228	1.209	1.460	-1.5	-17.2	155	153	184
Corn.....	Bushel.....	.665	.652	.696	-2.0	-2.1	108	106	108
Potatoes.....	Bushel.....	1.341	1.270	2.256	-5.3	-43.7	225	213	378
Cotton.....	Pound.....	.115	.125	.165	+8.7	-24.2	96	104	138
Cottonseed.....	Ton.....	22.39	25.43	29.47	+13.6	-13.7	103	117	135
Cattle, beef.....	Pound.....	.0660	.0682	.0695	+3.3	+2.6	112	116	113
Hogs.....	Pound.....	.1119	.1089	.1165	-2.7	-6.5	149	145	155
Lambs.....	Pound.....	.1084	.1155	.1156	+6.5	-0.1	178	189	190
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern spring (Chicago).....	Bushel.....	1.40	1.37	1.63	-2.1	-16.0	153	150	178
Wheat, No. 2 red, winter (Chicago).....	Bushel.....	1.37	1.34	1.68	-2.2	-20.2	139	136	170
Corn, contract grade No. 2, cash (Chicago).....	Bushel.....	.76	.73	.74	-3.9	-1.4	121	117	119
Oats, contract grades, cash (Chicago).....	Bushel.....	.48	.49	.41	+2.1	+19.5	128	129	113
Barley, fair to good, malting (Chicago).....	Bushel.....	.78	.78	.66	0.0	+18.2	125	124	106
Rye, No. 2, cash (Chicago).....	Bushel.....	1.05	1.00	.84	-4.8	+19.0	165	157	133
Tobacco, burley, good leaf, dark red (Louisville).....	Cwt.....	21.00	21.00	25.00	0.0	-16.0	159	159	189
Cotton, middling upland (New York).....	Pound.....	.140	.144	.194	+2.9	-25.8	110	113	152
Wool, 3/4 blood, combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.44	.44	.48	0.0	-8.3	176	176	192
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	11.06	11.92	9.69	+7.8	+23.0	130	140	114
Hogs, heavy (Chicago).....	Cwt.....	11.64	11.01	11.49	-5.4	-4.2	139	132	137
Sheep, ewes (Chicago).....	Cwt.....	7.78	8.00	7.70	+2.8	+3.9	166	171	164
Sheep, lambs (Chicago).....	Cwt.....	13.24	15.06	12.73	+13.7	+18.3	170	193	163
FOOD									
Flour standard patents (Minneapolis).....	Barrel.....	7.42	7.33	8.81	-1.2	-16.8	162	160	192
Flour, winter straights (Kansas City).....	Barrel.....	6.54	6.58	7.88	+0.6	-16.5	170	171	205
Sugar, 96° centrifugal (New York).....	Pound.....	.049	.048	.040	-2.0	+20.0	141	137	115
Sugar, granulated, in barrels (New York).....	Pound.....	.060	.058	.049	-3.3	+18.4	139	136	116
Cottonseed oil, prime summer yellow (New York).....	Pound.....	.09	.11	.11	+11.1	-9.1	125	131	166
Beef, fresh carcass good native steers (Chicago).....	Pound.....	.170	.170	.160	0.0	+6.3	131	131	124
Beef, fresh, steer rounds No. 2 (Chicago).....	Pound.....	.150	.158	.150	+5.3	+5.3	115	121	115
Pork, smoked hams (Chicago).....	Pound.....	.273	.270	.295	-1.1	-8.5	164	162	177
CLOTHING									
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	Pound.....	.306	.312	.384	+2.0	-18.7	124	126	155
Cotton-print cloth, 27 inches, 64 x 60-38 1/2"-5.35-yards to pound.....	Yard.....	.069	.069	.080	0.0	-13.7	131	131	151
Cotton sheeting, brown 4/4 Trion (New York).....	Yard.....	.081	.081	.098	0.0	-17.3	132	132	160
Worsted yarns, 2/32's cross-bred stock, white, in skein (Boston).....	Pound.....	1.38	1.38	1.50	0.0	-8.0	177	177	193
Woman's dress goods, French, 39 inches at mills, serge.....	Yard.....	.995	.975	1.05	-2.0	-7.1	212	208	224
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y.).....	Yard.....	3.29	3.29	3.51	0.0	-6.3	213	213	227
Silk, raw, Japanese, Kansai No. 1 (New York).....	Pound.....	5.64	5.39	6.03	-4.4	-10.6	155	148	166
Hides, green salted, packers' heavy native steers (Chicago).....	Pound.....	.145	.140	.122	-3.4	+14.8	79	76	66
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.158	.152	.170	-3.8	-10.6	84	81	90
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.45	.46	.46	+2.2	0.0	167	171	171
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.43	.43	.46	0.0	-6.5	96	96	103
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.40	6.40	6.40	0.0	0.0	206	206	206
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	4.85	4.85	5.00	0.0	-3.0	153	153	158
FUEL									
Coal, bituminous, mine-run Kanawha (Cincinnati).....	Short ton.....	3.64	3.64	3.39	0.0	+7.4	166	166	154
Coal, anthracite, chestnut (New York tidewater).....	Long ton.....	11.48	10.61	11.48	-7.6	-7.6	216	200	216
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	3.70	3.65	3.28	-1.4	+11.3	152	150	143
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.700	1.335	1.800	-21.5	-25.8	182	143	193
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	20.26	20.26	22.26	0.0	-9.0	127	127	139
Pig iron, basic, valley furnace.....	Long ton.....	18.00	18.40	20.00	+2.2	-8.0	122	125	136
Steel billets, Bessemer (Pittsburgh).....	Long ton.....	33.00	34.00	35.00	+3.0	-2.9	128	132	136
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.1268	.1308	.1386	+3.2	-5.6	83	86	91
Lead, pig, desilverized, for early delivery (New York).....	Pound.....	.0742	.0758	.0839	+2.2	-9.7	170	173	192
Tin, pig, for early delivery (New York).....	Pound.....	.6653	.6783	.6347	+2.0	+6.9	153	156	146
Zinc, slab, western (St. Louis).....	Pound.....	.0667	.0669	.0733	0.0	-8.3	121	122	133
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	M feet.....	40.04	39.66	47.96	-0.9	-17.3	174	172	204
Lumber, Douglas fir, No. 1, common s 1 s, 1 x 8 10 (Washington).....	M feet.....	17.19	16.80	16.50	-2.3	+1.8	187	182	179
Brick, common red, domestic building (New York).....	Thousand.....	17.00	17.00	17.00	0.0	0.0	259	259	259
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Barrel.....	1.60	1.60	1.65	0.0	-3.0	158	158	168
Steel beams, mill (Pittsburgh).....	Cwt.....	1.95	1.90	1.95	-2.6	-2.6	129	126	136
Rubber, Para, Island, fine (New York).....	Pound.....	.261	.286	.448	+9.6	-36.2	32	35	56
Sulphuric acid 66° (New York).....	Cwt.....	.75	.75	.70	0.0	+7.1	75	75	70

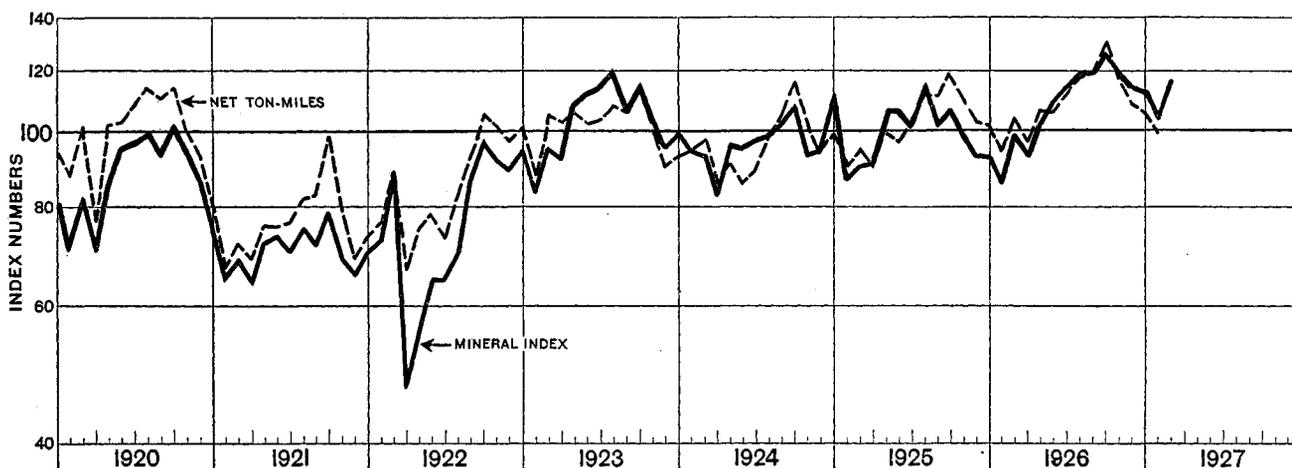
PIG IRON PRODUCTION AND UNITED STATES STEEL CORPORATION'S UNFILLED ORDERS

[March, 1927, is latest month plotted]



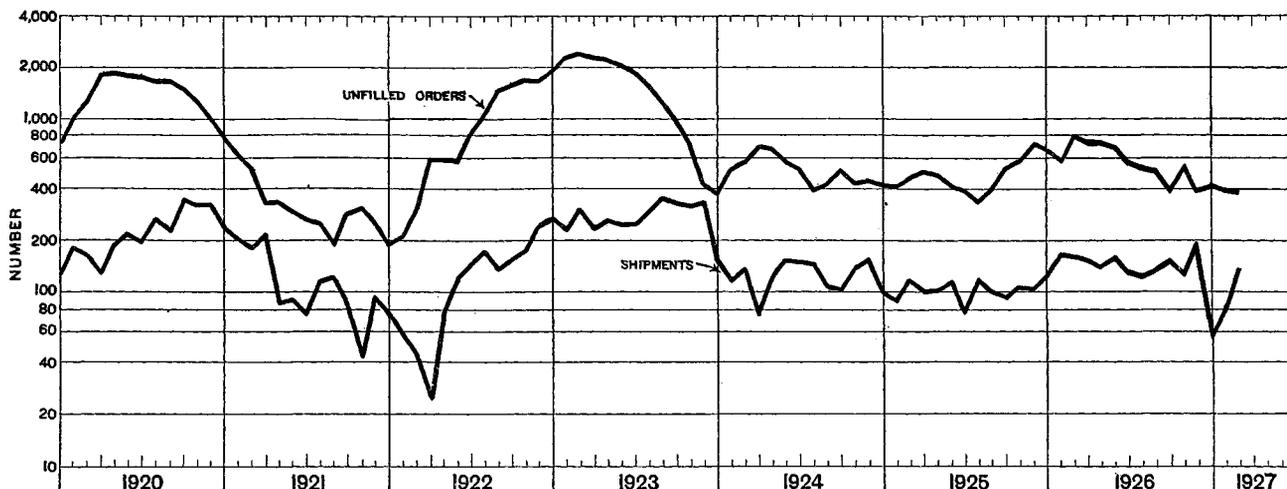
MINERAL PRODUCTION AND RAILROAD TON-MILEAGE

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



LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS

[March, 1927, is latest month plotted]



BUSINESS SUMMARY

Index and relative numbers based on the 1919 monthly average as 100—except unfilled orders, which are based on the 1920 average enable comparisons to be made of the relative condition of the several phases of business. The use of index and relative numbers is more fully explained on the inside front cover, while further details are given in the table entitled "Indexes of Business" on pages 18 to 20.

	YEARLY AVERAGE				1926			1927			PER CENT INCREASE (+) OR DECREASE (-)	
	1923	1924	1925	1926	January	February	March	January	February	March	March, 1927 from February, 1927	March, 1927 from March, 1926
PRODUCTION:												
Manufacturing (64 commodities—adjusted) ¹	119	113	126	128	123	130	132	117	129	136	+5.4	+3.0
Raw materials, total.....	114	119	117	121	111	92	97	122	108	113	+4.6	+16.5
Minerals.....	136	126	133	142	122	113	130	147	137	152	+10.9	+16.9
Animals products.....	117	117	113	114	107	95	113	111	99	118	+19.2	+4.4
Crops.....	102	118	111	117	109	79	70	121	103	94	-9.6	+34.3
Forest products.....	121	119	126	119	108	114	126	97	103	114	+10.7	-9.5
Electric power.....	144	152	169	188	189	173	191	207	188			
Building (floor space).....	106	108	138	133	117	90	150	95	99	158	+59.6	+5.3
*STOCKS (45 commodities; seasonal adjustment).....	119	137	146	174	170	171	168	182	198	196	-1.0	+16.7
UNFILLED ORDERS (relative to 1920).....	74	52	56	50	61	57	55	47	48	50	+4.2	-9.1
SALES (based on value):												
Mail-order houses (4).....	99	105	118	123	116	111	130	108	107	132	+23.4	+1.5
Ten-cent chains (5 chains).....	165	185	209	229	166	170	199	177	191	213	+11.5	+7.0
Wholesale trade.....	83	82	84	84	78	76	85	75	73	83	+13.7	-2.4
Department stores.....	124	125	131	136	114	104	130	114	106	128	+20.8	-1.5
PRICES (recomputed to 1919 base):												
Producers', farm products.....	65	64	70	65	68	68	67	60	61	60	-1.6	-10.4
Wholesale, all commodities.....	75	73	77	73	76	75	74	71	71	70	-1.4	-5.4
Retail food.....	78	78	84	86	88	87	86	85	84	83	-1.2	-3.5
Cost of living (incl. food).....	94	95	98	98	99	99	98	97	96	95	-1.0	-3.1
CHECK PAYMENTS (141 cities— seasonal adjustment).....	103	110	127	135	139	140	149	140	150	155	+3.3	+4.0
FACTORY EMPLOYMENT.....	93	84	84	85	85	86	87	82	84	84	0.0	-3.4
TRANSPORTATION:												
Net freight ton-miles.....	115	108	115	123	114	107	117	119	113			
Carloadings.....	119	116	122	127	127	105	111	130	110	115	+4.5	+3.6
Net available car surplus.....	25	139	146	124	152	126	149	157	166	150	-9.6	+0.7

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

* Revised.

COURSE OF BUSINESS IN MARCH

GENERAL CONDITIONS

Manufacturing production in March, after adjustment for differences in working time, reached a new high level. Stocks of commodities, with correction for seasonal conditions, declined from the previous month but were higher than a year ago. Unfilled orders for manufactured commodities, principally iron and steel, and building materials, showed an increase over the previous month, but were lower than a year ago.

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

Factory employment showed no change from the previous month but was smaller than a year earlier. Check payments, indicative of the general volume of trade, after adjustment for seasonal variations were

higher than in either the preceding month or March 1926. Freight carloadings were greater than a year ago. The dollar volume of wholesale trade, although higher than in February, was smaller than in March of last year. Retail sales by mail-order houses and 10-cent chain stores were higher than in either the preceding month or March, 1926. Department-store trade, although lower than last year, was higher than in February.

Wholesale prices averaged lower than in either the previous month or March of last year with a similar comparison in the cost of living. Prices of stocks, both industrial and railroad, continued to average higher. Interest rates on time money, although higher than in February, were lower than a year ago. Defaulted liabilities of failing business firms were higher than in either the preceding month or March, 1926.

SUMMARY OF INDEXES OF BUSINESS

PRODUCTION

The output of raw materials was greater in March than in either the preceding month or March a year earlier, increases being registered over both periods in the output of minerals and in the marketing of animal products. Marketings of crops, although smaller than in the preceding month, were substantially greater than a year ago, while the output of forest products, though showing an increase over February, was smaller than a year earlier.

Manufacturing production, after adjustment for differences in working time, reached the highest point on record, all industrial groups showing gains over both the preceding month and March of last year, except lumber, paper and printing, and nonferrous metals, which declined from last year. Manufacturing activity, with no adjustments for differences in working time, showed an increase of 18 per cent over the previous month and 3 per cent over last year. As compared with a year ago, increases of more than 10 per

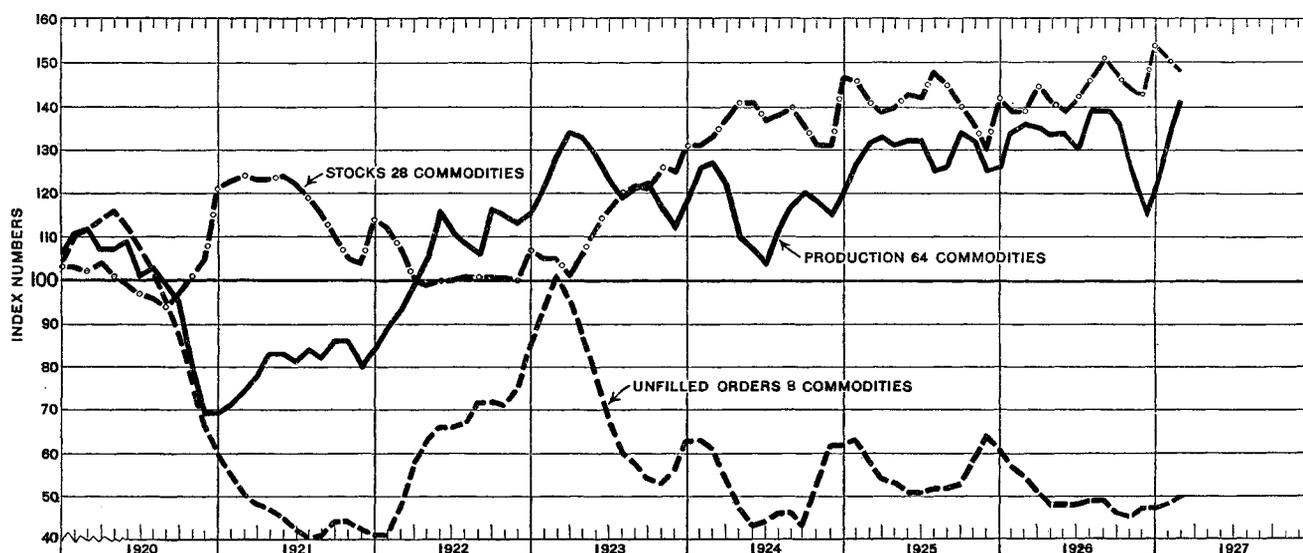
cent were registered in the production of manufactured foodstuffs, textiles, leather, chemicals and oils, and stone and clay products.

COMMODITY STOCKS

Stocks of commodities held at the end of March, after adjustment for seasonal conditions, were lower than in February, but substantially larger than a year ago. Stocks of raw foodstuffs, although showing a decline from the previous month, were more than 25 per cent greater than a year earlier. Stocks of other raw materials, though showing a decline from February, were likewise substantially higher than last year. Although manufactured foodstuffs were held in larger quantities than in February, inventories were considerably smaller than a year earlier. Stocks of other manufactured commodities, though smaller than in the previous month, were higher than in March, 1926. The unadjusted index of stocks also showed a decline from the previous month and a substantial gain over last year.

RELATIVE PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES

[1920 monthly average=100. Adjustment has been made for both stocks and production for their respective seasonal movements. Unfilled orders are principally those of iron, steel, and building materials. March, 1927, is latest month plotted]



SALES

The index of unfilled orders for manufactured commodities, principally iron and steel and building materials, showed an increase over the previous month but a decline from a year ago. Unfilled orders for iron and steel showed no change from last month, while building materials showed a substantial gain. As compared with a year earlier, orders for steel were substantially lower, while building materials showed no change.

Mail-order sales were higher in March than in either the preceding month or March, 1926. Sales by 10-cent chain stores showed similar comparisons with

both prior periods. Other chain-store systems, including music, grocery, drug, cigar, candy, and shoe chains, showed gains also over the previous month. As compared with a year ago, however, declines were registered in sales by shoe and music chains, other systems showing increased business. Department-store trade, although lower in dollar volume than last year, was substantially greater than in February. Merchandise stocks of department stores were the same as a year ago. Wholesale trade, though showing larger sales volume than in February, was smaller than a year ago, all lines declining from last year except hardware, which increased slightly.

PRICES

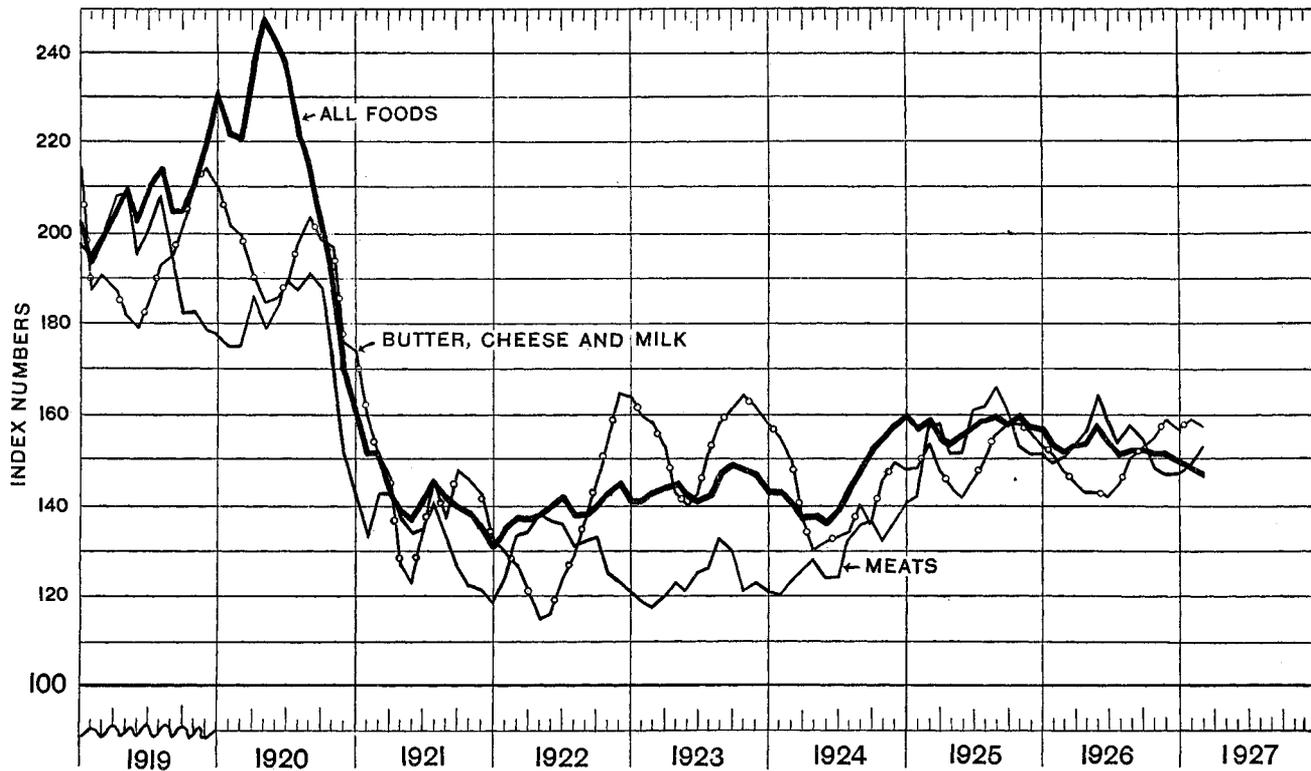
The wholesale price index continued to decline in March, being 5 per cent lower than in March of 1926, with all groups entering into the index showing declines from both the preceding month and March of last year, except metals, which increased over February, 1927. As compared with a year ago, price declines of more than 5 per cent were registered in building materials, chemicals, cloths and clothing, and sundry miscellaneous items, with the smallest decline in foods. Reclassified, the general price index showed declines from both the preceding month and March a year earlier in all classes, with the greatest declines from both periods occurring in prices of producers' goods. Commercial indexes of wholesale prices showed no change from the previous month but were generally lower than in March, 1926.

The index of prices received by farmers declined from both the previous month and March of last year. As compared with February, prices for meat animals and cotton averaged higher, other groups declining. As compared with last year, all groups were lower in price, with the greatest declines occurring in fruits and vegetables and cotton and cottonseed.

Retail prices for food and fuel were lower than in the preceding month with food prices also showing a decline from March, 1926. The general cost-of-living index was lower in March than in either the previous month or a year earlier, all items showing declines from both periods except light, which averaged higher than in either February or a year ago, and shelter and clothing which showed no change from the preceding month.

WHOLESALE PRICES FOR FOODS

[March, 1927, is latest month plotted]



EMPLOYMENT

Factory employment in March, although showing no change from the preceding month, was lower than a year earlier, declines in the number of employees in food factories being sufficient to offset increases in chemicals, stone, clay, and glass, nonferrous metals, and vehicles. As compared with last year, declines were registered in factory employment in all groups, except in textiles and chemicals, which showed no change, and in leather, paper and printing, and miscellaneous, which increased.

Factory pay-roll payments, although smaller than in March a year ago, were larger than in February,

all groups showing increases over February, except foodstuffs and leather, which declined. As compared with last year, pay-roll payments were lower in all groups, except textiles, paper and printing, chemicals and miscellaneous, which showed increases. Reduced to a percentage of the number of factory pay rolls, layoffs were smaller in March than in either the preceding month or March a year ago, while industrial accessions, though showing a decline from last year, were greater than in February. Voluntary quits, although greater than in February, were lower than a year earlier, with a similar comparison in the case of discharges.

REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILES

March wool receipts were less than those of the previous month, due to a decline in the receipts of foreign wool. Imports of wool were slightly less than in February and much smaller than a year ago. The consumption of wool by textile mills exceeded that of the previous month and was also larger than in March, 1926. The activity of wool machinery was greater than during February; for most types there was an increase in the number of machines operating as well as in the number of machine-hours.

The consumption of cotton by textile mills was greater than for either the preceding month or March, 1926. Exports of unmanufactured cotton also exceeded those of the previous month and were more than double those of a year ago. Stocks of cotton at mills and warehouses continued to decline seasonally but exceeded those at the end of March, 1926. The world visible supply of cotton was also larger than a year ago.

The number of cotton spindles active during March slightly exceeded those active in February but was less than a year ago. The total hourly activity, however, exceeded that of both prior periods. Cotton prices advanced over the previous month but were considerably lower than a year ago.

The production of cotton textiles exceeded that of either the previous month or a year ago. The activity of cotton finishing mills also exceeded both prior periods, billings, orders, and shipments all being larger than in either the previous month or March, 1926. Exports of cotton cloth were larger than in either February or a year ago.

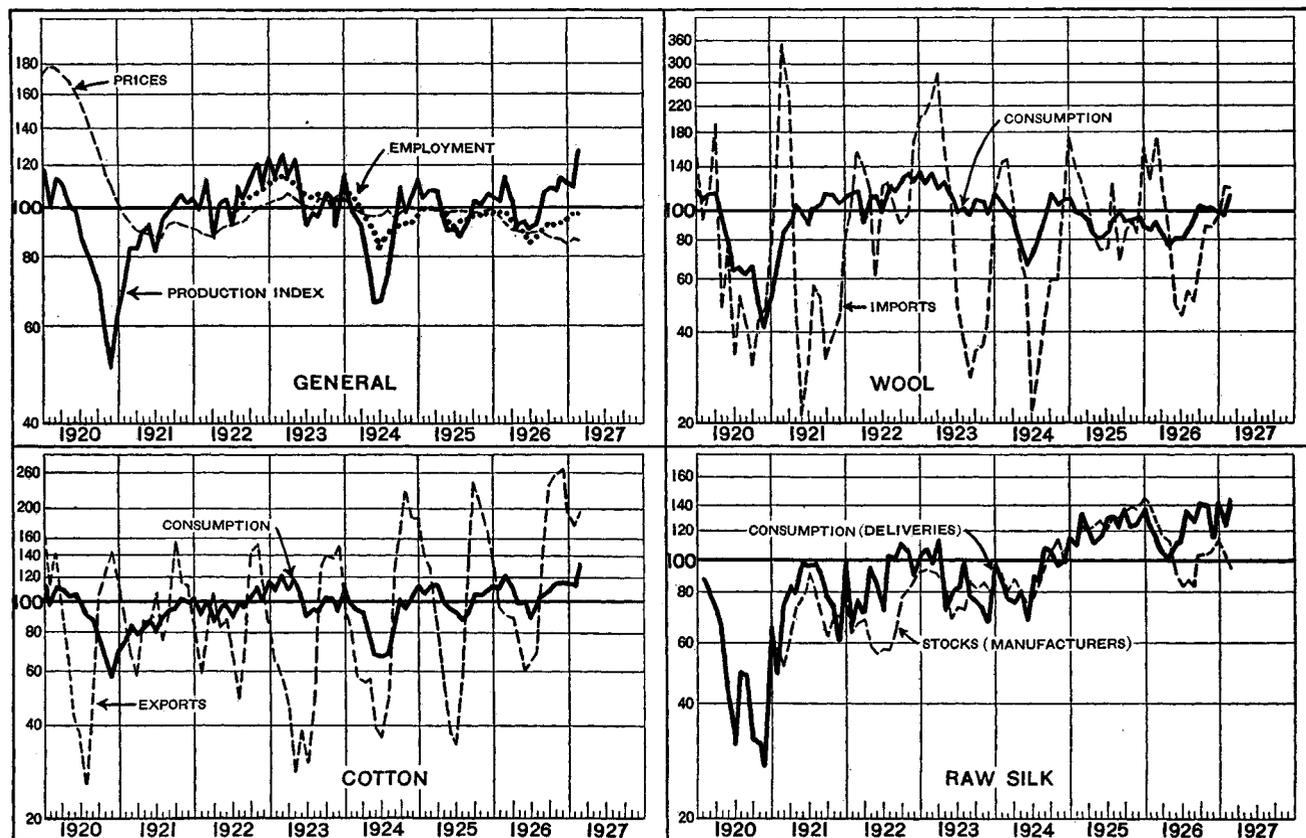
Imports of rayon were larger than during either the previous month or March, 1926. New orders, production, and shipments of knit underwear exceeded those of February, new orders also being larger than a year ago. Billings of pyroxylin-coated textiles exceeded those of either earlier period.

The consumption of silk in March exceeded that of either the previous month or the corresponding month of last year. Imports also were larger than for either prior period. Stocks of silk, both at mills and warehouses, declined from the previous month and were also smaller than a year ago.

Such changes from February as occurred in the prices of raw wool and woolen goods, were downward; prices uniformly declined from a year ago. Prices of cotton goods showed little change from the previous month but were considerably lower than in March, 1926. Prices of raw silk also declined from both the previous month and March a year ago.

THE TEXTILE INDUSTRIES

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



METAL INDUSTRIES

The consumption of iron ore and the production of pig iron were greater during March, as compared with the previous month, even allowing for the larger number of working days. Pig-iron production was slightly greater and iron-ore consumption slightly less than a year ago. Stocks of iron ore continued to decline seasonally but were larger than in March, 1926.

The output of steel ingots was considerably larger than during the previous month and slightly larger than a year ago. Unfilled orders of the United States Steel Corporation again declined and were also smaller than in March, 1926. The output of steel sheets was larger than during either the previous month or the corresponding month of last year. The production of steel and of malleable castings also exceeded February production but was less than a year ago, while new orders declined from both prior periods.

New orders for fabricated structural steel were slightly less than during either the previous month or the corresponding month of last year, while shipments exceeded those of February. New orders for fabricated steel plate, on the other hand, were less than during February, but considerably greater than a year ago. New orders for steel furniture, both in the business group and shelving, exceeded those of either prior period. Shipments of both types of furniture were also larger than during the previous month and

for the business group larger than a year ago. New orders for machine tools were also greater than for the previous month but less than a year ago.

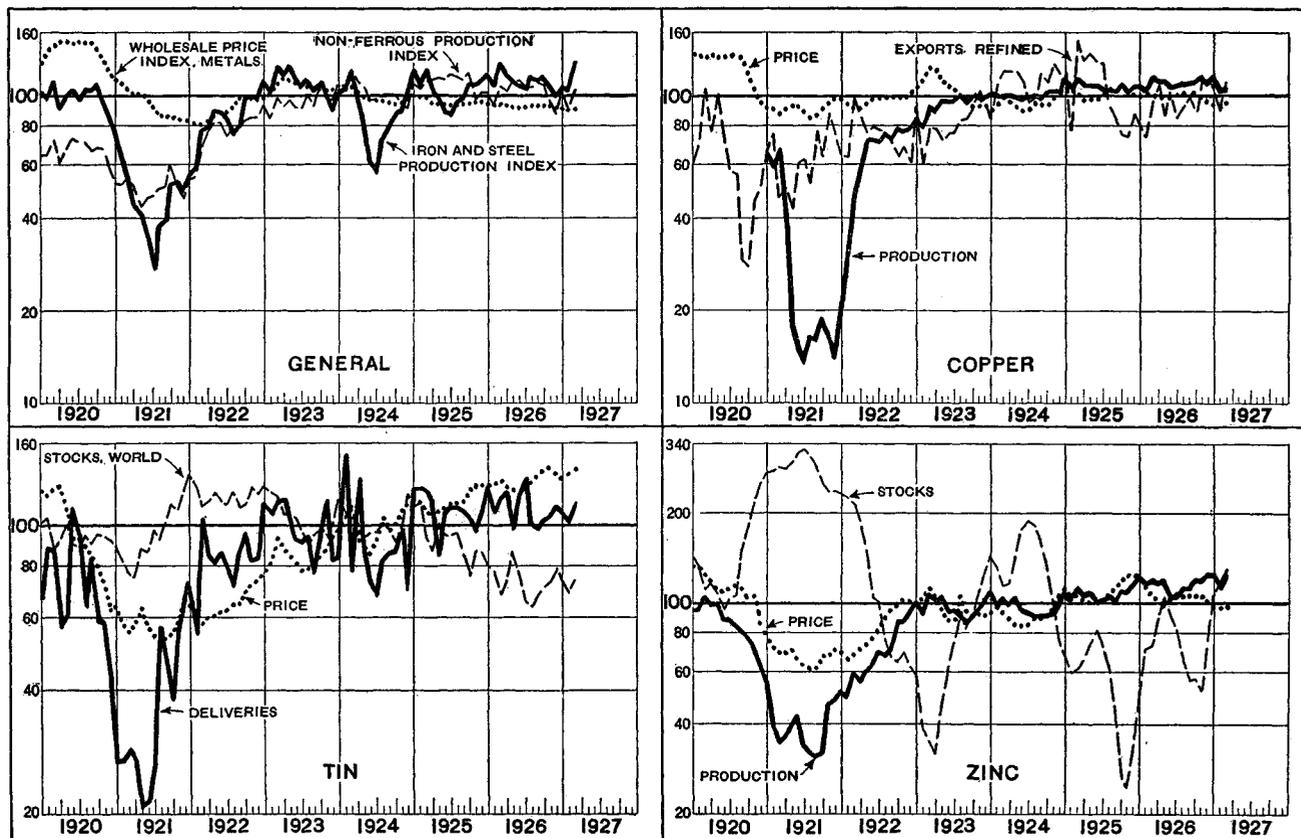
The production of copper at the mines was less than during either the previous month or March, 1926. Refined copper output, on the other hand, slightly exceeded that of the previous month but was less than a year ago. Stocks of copper, both refined and blister, were less than at the end of February, stocks of refined being greater and those of blister smaller than at the end of March, 1926. Exports of refined copper exceeded those of either the previous month or the corresponding month of last year.

Deliveries of tin to consuming establishments were greater than during February but less than a year ago. The world visible supply of tin also exceeded those of either prior period, although stocks of tin in the United States were considerably less than at the end of either the previous month or of March, 1926. Imports of tin were larger than during February, but substantially less than a year ago.

The production of zinc exceeded that of either the previous month or the corresponding month of last year despite a decline from both prior periods in the number of retorts in operation. Shipments of zinc ore in the Joplin district exceeded those of the previous month but were less than a year ago, the changes being accompanied by a decline in stocks from both prior periods.

THE METAL INDUSTRIES

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

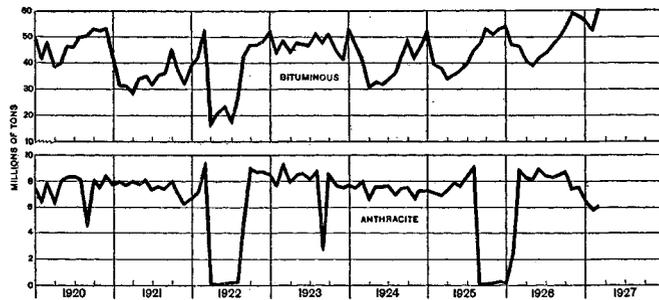


FUELS

Due to the longer month the production of both bituminous and anthracite coal exceeded that of February, the production of bituminous being larger and that of anthracite smaller than a year ago. Exports of bituminous coal during March were larger and those of anthracite coal smaller than for either prior period. Coal prices declined from the previous month, prices of bituminous being higher and those of anthracite lower than a year ago. Production of both beehive and by-product coke was greater than during February, the beehive output being less and by-product greater than a year ago.

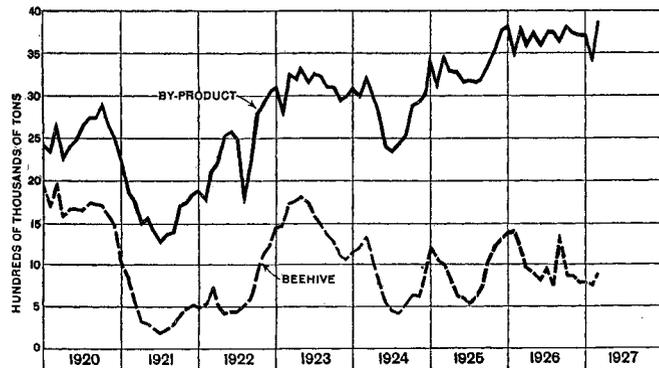
PRODUCTION OF BITUMINOUS AND ANTHRACITE COAL

[March, 1927, is latest month plotted]



BEEHIVE AND BY-PRODUCT COKE PRODUCTION

[March, 1927, is latest month plotted]



AUTOMOBILES AND RUBBER

The production of both passenger cars and trucks in the United States was considerably larger than during February, the output of passenger cars, however, being less and that of trucks greater than in March, 1926. Exports of passenger cars exceeded those of either the previous month or the corresponding month of last year. Exports of trucks declined from February but were larger than a year ago. Shipments of automobile accessories exceeded those of the previous month but were generally less than in March, 1926. Imports of crude rubber also exceeded those of the previous month but were less than in March, 1926. The production and shipments of pneumatic tires

and of inner tubes exceeded those of either the previous month or the corresponding month of last year. Stocks, while less than a year ago, were slightly higher than at the end of the previous month.

HIDES AND LEATHER

Imports of hides were larger than during either the previous month or the corresponding month of last year, all types of hides participating in the increase over the previous month and only goatskins and sheepskins being less than a year ago. Hide prices again declined, although cattle hides were slightly higher than during March, 1926.

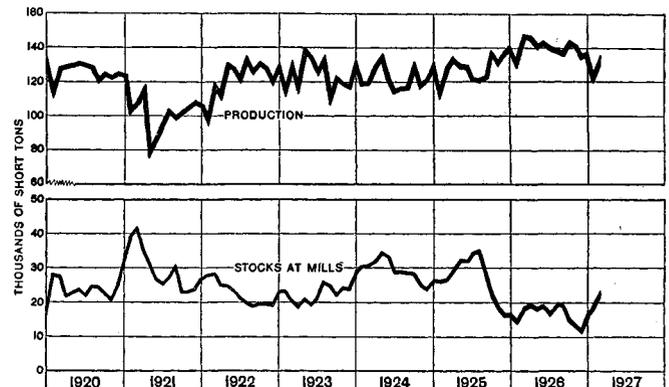
The production of sole leather was larger than during either the previous month or the corresponding month of last year. Exports also exceeded those of February but were less than a year ago. Exports of upper leather were uniformly larger than during the previous month and except in the case of sheepskins were less than in March, 1926. Leather prices showed little change from either the previous month or the corresponding month of last year. Belting sales were larger in February but less than a year ago. Shoe production also exceeded that of the previous month and was slightly larger than in March, 1926. Exports of shoes were considerably larger than in either prior period.

PAPER AND PRINTING

Imports of wood pulp, both mechanical and chemical, exceeded those of the previous month but were slightly less than a year ago. The output and shipments of newsprint paper also increased over the previous month, these items for the United States being smaller and for Canada larger than for the corresponding month of last year. The production of paper-board shipping boxes, though practically the same as in February, was slightly larger than a year ago, increases in the production of corrugated boxes offsetting declines in those of solid fiber. The activity of box-board mills was greater than during the previous month but less than a year ago.

NEWSPRINT PAPER PRODUCTION AND MILL STOCKS

[March, 1927, is latest month plotted]



BUILDING

Building costs exhibited little change from the previous month but were generally less than a year ago. The volume of new building contracts was much larger than during February and slightly larger than a year ago, both in square footage and in value. The large increase in the square footage of contracts for educational and other public buildings more than offset declines from a year ago in the new floor space of commercial, industrial, and residential buildings. Declines in the value of contracts awarded, as compared with a year ago, occurred only in the case of industrial and residential buildings. Fire losses were only slightly larger than in February and much smaller than a year ago.

LUMBER AND LUMBER PRODUCTS

The production of lumber was generally greater than during the previous month, the only declines recorded being for North Carolina pine and northern pine. Production was generally smaller than in March, 1926, however, only walnut lumber showing an increase over a year ago. New orders for lumber were uniformly larger than during the previous month but, except in the case of California redwood, orders were smaller than a year ago. Lumber shipments also generally exceeded those of February but were smaller than those of a year ago, except for a decline from February in North Carolina pine and increases over a year ago in California redwood and North Carolina pine. Stocks of lumber were generally smaller than at the end of the previous month or the corresponding month of last year, walnut lumber, however, showing larger stocks than at the end of February and southern pine and northern hardwood showing increases over March, 1926.

New orders for Pacific coast plywood, as recorded in square feet of surface measure, were 4,484,200 for December, 1926, 6,520,700 in January, 6,931,300 in February, and 6,551,300 in March.

The production of flooring exceeded that of the previous month but was less than that of March, 1926. Shipments also were larger than in February, those of maple flooring being larger and those of oak flooring smaller than a year ago. New flooring orders also exceeded those of the previous month, new orders for oak flooring being greater and those for maple flooring smaller than in March, 1926.

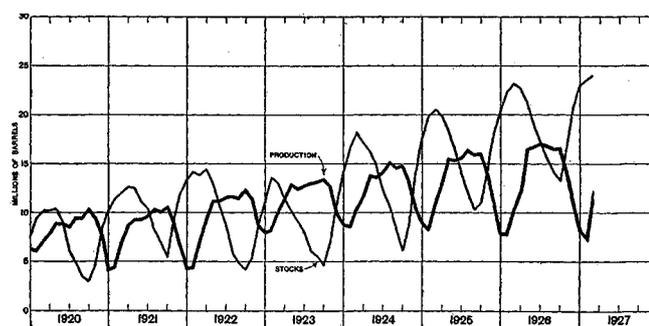
STONE AND CLAY PRODUCTS

The production and shipments of face brick were larger than in either the previous month or the corresponding month of last year. Unfilled orders, while larger than at the end of February, were slightly less than a year ago. The paving-brick industry also showed increases in activity, with production, ship-

ments, new orders, and unfilled orders all larger than in February. New orders for vitreous china plumbing fixtures were much larger than during February but were somewhat less than a year ago; shipments and unfilled orders, however, were less than for either prior period. New orders for architectural terra cotta also showed a substantial increase over the previous month

CEMENT PRODUCTION AND STOCKS

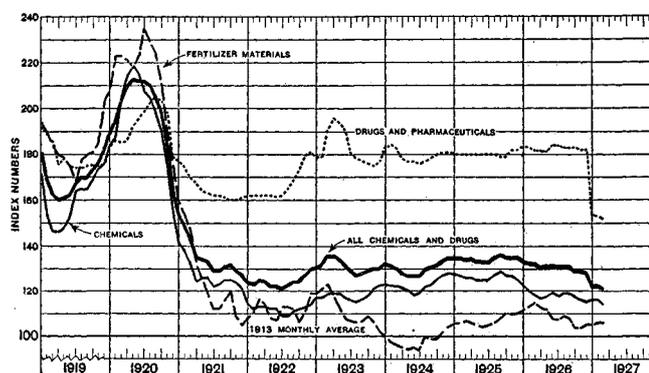
[March, 1927, is latest month plotted]



but were less than a year ago. Shipments of non-metallic conduits during January, as reported by 10 companies, which represent approximately 90 per cent of the entire industry, amounted to 10,488,255 feet. The production and shipments of Portland cement increased both over the previous month and over the corresponding month of last year. Paving contracts showed a large seasonal increase and were also larger than those awarded in March, 1926.

WHOLESALE PRICES OF CHEMICALS, BY GROUPS

[March, 1927, is latest month plotted]



CHEMICALS AND OILS

Receipts of turpentine and rosin at the principal Southern ports were considerably larger than during February and also exceeded those of a year ago. The production of methanol, both crude and refined, in the United States, was larger than during February but less than a year ago. Stocks of methanol, while slightly larger than at the end of February, were much smaller than a year ago. The production of cottonseed oil was smaller than during the previous month but considerably exceeded that of the year previous.

FOODSTUFFS AND TOBACCO

The visible supply of wheat was larger than a year ago, the receipts, shipments, and exports showing similar comparisons with last year. The visible supply of corn was also larger than a year ago, shipments being larger and receipts and exports smaller than in March, 1926. Wheat and corn prices averaged lower than in either the preceding month or the corresponding month of last year.

Receipts and shipments of cattle and calves at the primary markets were larger than during the previous month, shipments being larger and receipts smaller than a year ago. Prices for cattle averaged higher than for either the previous month or the corresponding month of last year.

Receipts of hogs were larger than in either the previous month or March, 1926, and shipments, while slightly larger than for February, were less than a year ago. Hog prices averaged lower than for either the previous month or for March, 1926, and pork prices, though showing little change from the previous month, were considerably less than a year ago. A decline was recorded in receipts of poultry, as compared with both prior periods, but storage holdings were considerably larger than a year ago. Butter receipts were also slightly less than in March, 1926, with cold-storage holdings very much less than last year. Cheese

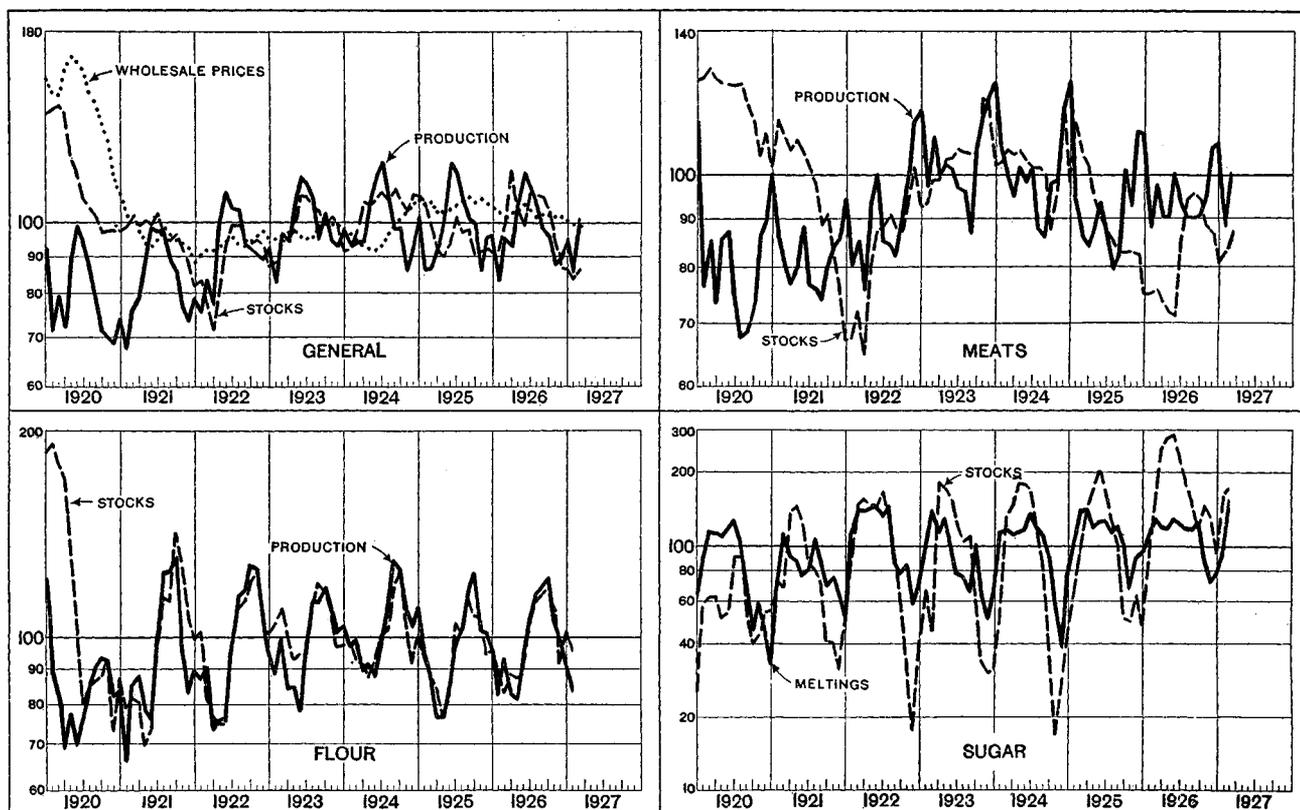
receipts were slightly less than a year ago, with a slight decline in cold-storage holdings. Egg receipts, on the other hand, were larger than for last year and storage holdings more than double those of March, 1926.

Imports of raw sugar, while larger than during February, were less than a year ago. Meltings, however, exceeded those of either prior period and stocks also increased. Exports of refined sugar greatly exceeded those of the previous month and were also larger than a year ago. Wholesale prices for both raw and refined sugar again declined from the previous month but were substantially higher than in March, 1926. Imports of coffee were considerably less than during either the preceding month or the same month of 1926, with a decline registered also in the world visible supply. Receipts of coffee in Brazil were about the same as in the previous month, while clearances showed a considerable increase. Imports of tea were less than in February or a year ago. Tea stocks in the United Kingdom, while less than for the previous month, were practically the same as at the end of March, 1926.

Exports of unmanufactured leaf tobacco were less than in February but considerably larger than a year ago. Exports of cigarettes, while larger than in February, were considerably less than in the corresponding month of last year.

THE FOODSTUFF INDUSTRIES

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



TRANSPORTATION

Carloadings of goods were substantially larger than in either the previous month or the corresponding month of last year, the only declines from a year ago being in loadings of corn, livestock and forest products. The freight-car surplus at the end of the month was less than at the end of February and only slightly larger than a year ago. Traffic on the inland waterways, due to the earlier season, was considerably larger than for March, 1926.

DISTRIBUTION MOVEMENT

Mail-order business in March was considerably larger than during the previous month and slightly larger than a year ago. Sales by 10-cent stores were also larger than for either prior period with similar comparisons for other types of chain stores. Newspaper and magazine advertising showed a considerable increase over the previous month, magazine advertising also being more extensive than a year ago.

BANKING AND FINANCE

Check payments, both in and out of New York City, were greater than last year. Loans and discounts of the Federal reserve member banks at the end of March were larger than at the end of either the preceding month or March, 1926. Interest rates

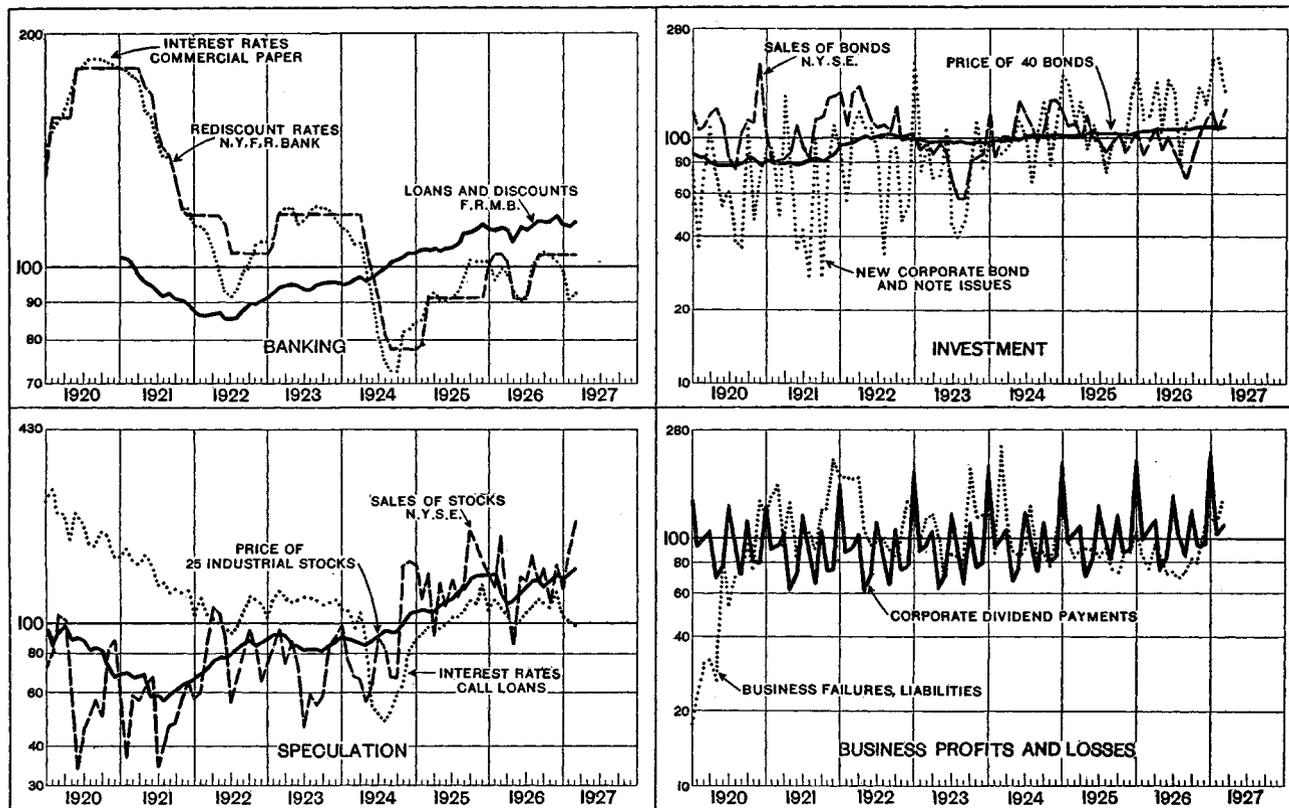
on call loans averaged less than for either prior period, rates on commercial paper being higher than in February but lower than a year ago. Prices of stocks, both industrial and railroad, averaged slightly higher than in February and considerably above the same month of 1926. Bond prices were only slightly higher than for either the previous month or a year ago. More business firms failed during March than during the previous month or the corresponding month of last year and liabilities of such firms also exceeded those of either prior period.

GOLD, SILVER, AND FOREIGN TRADE

Imports of gold were considerably less than in either the previous month or the corresponding month of last year. Exports, on the other hand, exceeded both prior periods. Imports and exports of silver were less than in March of last year, exports also being less than during the previous month. Silver prices averaged lower than in either prior period. Exchanges on the principal foreign countries showed increases over the previous month in the Italian lira, Swedish krona, Japanese yen, Canadian dollar, Argentine peso, and the Brazilian milreis, other exchanges showing no substantial change. Imports of merchandise into the United States were substantially larger than during February but less than a year ago. Exports, however, were larger than for either prior period.

BANKING AND FINANCE

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



INDEXES OF BUSINESS

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

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1926			1927			PER CENT INCREASE (+) OR DECREASE (-)	
			January	February	March	January	February	March	March, 1927, from February, 1927	March, 1927, from March, 1926
PRODUCTION										
(Relative to 19 monthly average as 100)										
RAW MATERIALS										
Grand total.....	180	73	111	92	97	122	108	113	+4.6	+16.5
MINERALS										
Total.....	165	62	122	113	130	147	137	152	+19.9	+16.9
Petroleum.....	239	105	189	173	192	227	215	239	+11.2	+24.5
Bituminous coal.....	155	41	138	120	119	147	136	155	+14.0	-30.3
Anthracite coal.....	122	0	2	28	120	89	80	83	+3.8	-30.8
Iron ore*.....	273	0	0	0	1	0	0	0		
Copper.....	152	17	141	135	150	152	137	137	0.0	-8.7
Lead.....	191	78	180	169	185	184	171	189	+1.2	+2.2
Zinc.....	149	38	149	132	140	136	136	141	+3.7	+0.7
Gold.....	131	57	87	75	59	82	67	75	+11.9	+27.1
Silver.....	145	80	109	107	90	110	105	109	+3.8	+21.1
ANIMAL PRODUCTS (marketings)										
Total.....	138	80	107	95	113	111	99	118	+19.2	+4.4
Wool*.....	253	19	27	29	65	34	36	48	+33.3	-26.2
Cattle and calves.....	143	58	90	76	88	89	76	85	+11.8	-3.4
Hogs.....	177	64	115	90	96	114	89	101	+13.5	+5.2
Sheep.....	153	54	68	66	75	77	66	69	+4.5	-8.0
Eggs*.....	245	30	76	90	147	82	99	168	+69.7	+14.3
Poultry.....	390	21	135	97	89	140	96	80	-16.7	-10.1
Fish.....	185	45	79	85	137	105	112	165	+47.3	+20.4
Milk (New York).....	190	94	135	124	141	142	132	151	+14.4	+7.1
CROPS (marketings)										
Total.....	246	49	109	79	70	121	103	94	-9.6	+34.3
Grains*.....	242	43	105	82	68	104	89	69	-22.5	+1.5
Vegetables*.....	254	58	111	97	133	127	119	163	+37.0	+22.6
Fruits*.....	405	50	77	75	87	96	94	95	+1.1	+9.2
Cotton products*.....	346	12	114	74	65	150	118	117	-0.8	+80.0
Miscellaneous crops*.....	170	19	130	79	41	113	100	61	-39.0	+48.8
FOREST PRODUCTS										
Total.....	136	61	108	114	126	97	103	114	+10.7	-9.5
Lumber.....	137	59	109	119	132	100	107	117	+9.3	-11.4
Pulp wood.....	164	51	120	97	110	79	90	108	+20.0	-1.8
Gum (rosin and turpentine)*.....	267	20	56	45	31	61	42	66	+57.1	+112.9
Distilled wood.....	149	24	112	104	102	116	99	110	+11.1	+7.8
MANUFACTURING										
Grand total (adjusted for working days).....	136	71	123	130	132	117	129	136	+5.4	+3.0
Grand total (unadjusted).....	142	68	123	121	138	117	120	142	+18.4	+2.9
Foodstuffs.....	129	77	108	94	106	103	97	118	+21.6	+11.3
Textiles.....	133	54	108	106	117	115	113	133	+17.7	+13.7
Iron and steel.....	152	32	140	129	151	127	127	152	+19.7	+0.7
Lumber.....	166	57	137	145	159	122	127	140	+10.2	-11.9
Leather.....	115	63	75	77	89	79	85	98	+15.3	+10.1
Paper and printing.....	127	69	122	113	127	119	106	117	+10.4	-7.9
Chemicals, oils, etc.....	210	92	180	164	173	198	176	190	+8.0	+9.8
Stone and clay products.....	174	69	95	85	115	90	90	138	+53.3	+20.0
Metals, excepting iron and steel.....	195	71	167	152	176	167	149	170	+14.1	-3.4
Tobacco.....	137	70	110	105	127	115	107	127	+18.7	+0.0
Miscellaneous.....	157	37	121	132	154	105	126	157	+24.6	+1.9

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

INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1926			1927			PER CENT INCREASE (+) OR DECREASE (-)	
			January	February	March	January	February	March	March, 1927, from February, 1927	March, 1927, from March, 1926
STOCKS										
(Relative to 1919 monthly average as 100)										
(Corrected for seasonal variation)										
*Total.....	198	94	171	168	158	187	191	182	-4.7	+15.2
Raw foodstuffs.....	346	73	228	227	198	256	279	251	-10.0	+26.8
*Raw materials for manufacture.....	201	85	191	186	173	203	201	196	-2.5	+13.3
Manufactured foodstuffs.....	121	58	74	74	80	70	68	69	+1.5	-13.7
Other manufactured commodities.....	201	86	179	174	169	201	197	192	-2.5	+13.6
(Unadjusted index)										
*Total.....	198	85	170	171	168	194	198	196	-1.0	+16.7
Raw foodstuffs.....	307	70	218	237	250	272	299	307	+2.7	+22.8
*Raw materials for manufacture.....	204	64	208	188	164	220	204	183	-10.3	+11.6
Manufactured foodstuffs.....	115	56	72	69	65	71	69	68	-1.4	+4.6
Other manufactured commodities.....	197	88	175	175	172	197	199	196	-1.5	+14.0
UNFILLED ORDERS										
(Relative to 1920 monthly average as 100)										
(Iron, steel, and building materials)										
Total (8 commodities).....	116	40	61	57	55	47	48	50	+4.2	-9.1
Iron and steel.....	112	32	48	44	43	38	36	36	0.0	-16.3
Building materials.....	153	25	114	110	105	84	94	105	+11.7	0.0
WHOLESALE TRADE										
(Relative to 1919 monthly average as 100)										
(Distributed by Federal reserve districts)										
Grand total, all classes.....	126	60	78	76	85	75	73	83	+13.7	-2.4
Hardware (10 districts).....	129	59	86	87	106	80	82	107	+30.5	+0.9
Shoes (8 districts).....	136	43	43	50	73	46	53	73	+37.7	0.0
Groceries (11 districts).....	135	62	77	71	81	74	69	79	+14.5	-2.5
Drugs (7 districts).....	133	88	111	110	133	112	104	130	+25.0	-2.3
Dry goods (8 districts).....	150	58	79	85	93	72	78	90	+15.4	-3.2
Meats.....	189	46	79	75	75	77	73	70	-4.1	-6.7
RETAIL TRADE										
(Relative to 1919 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses).....	170	49	116	111	130	108	107	132	+23.4	+1.5
CHAIN STORES:										
Ten-cent (5 chains).....	466	84	166	170	199	177	191	213	+11.5	+7.0
Music (4 chains).....	223	55	101	103	112	94	98	108	+10.2	-3.6
Grocery (27 chains).....	373	119	286	287	302	343	332	387	+16.6	+28.1
Drugs (9 chains).....	261	109	178	172	194	209	201	224	+11.4	+15.5
Cigar (3 chains).....	222	106	127	127	142	134	137	153	+11.7	+7.7
Candy (5 chains).....	303	109	167	173	206	178	194	216	+11.3	+4.9
Shoe (6 chains).....	215	72	108	97	143	106	110	125	+13.6	-12.6
DEPARTMENT STORES:										
Sales (359 stores).....	234	80	114	104	130	114	106	128	+20.8	-1.5
Stocks (314 stores).....	156	100	125	131	142	124	131	142	+8.4	0.0
EMPLOYMENT										
(Relative to 1923 monthly average as 100)										
Number employed, by industries:										
Total, all classes.....	² 102	² 85	92	93	94	89	91	91	0.0	-3.2
Food products.....	² 107	² 86	90	89	88	89	88	87	-1.1	-1.1
Textiles.....	² 103	² 81	90	90	90	88	90	90	0.0	0.0
Iron and steel.....	² 104	² 79	91	93	93	88	90	90	0.0	-3.2
Lumber.....	² 103	² 84	89	90	90	84	83	83	0.0	-7.8
Leather.....	² 105	² 83	91	93	91	92	92	92	0.0	+1.1
Paper and printing.....	² 101	² 93	103	102	103	104	104	104	0.0	+1.0
Chemicals.....	² 105	² 84	98	101	105	98	100	105	+5.0	0.0
Stone, clay, and glass.....	² 105	² 89	94	94	96	89	91	95	+4.4	-1.0
Metal products other than iron and steel.....	² 107	² 66	100	102	103	92	93	95	+2.2	-7.8
Tobacco products.....	² 108	² 78	85	89	88	78	84	84	0.0	-4.5
Vehicles.....	² 103	² 75	93	94	96	81	85	86	+1.2	-10.4
Miscellaneous.....	² 107	² 80	97	98	98	101	103	103	0.0	+5.1

*Revised.

¹ Since Jan. 1, 1921.² Since July 1, 1922.

INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1926			1927			PER CENT INCREASE (+) OR DECREASE (-)	
			January	February	March	January	February	March	March, 1927, from February, 1927	March, 1927, from March, 1926
EMPLOYMENT—Continued										
(Relative to 1923 monthly average as 100)										
Amount of pay roll, by industries:										
Total, all classes.....	² 105	² 74	94	98	99	91	96	98	+2.1	-1.0
Food products.....	² 107	² 85	94	93	92	93	92	91	-1.1	-1.1
Textiles.....	² 106	² 72	91	93	93	89	94	94	0.0	+1.1
Iron and steel.....	² 108	² 62	95	99	101	91	96	98	+2.1	-3.0
Lumber.....	² 106	² 84	91	96	96	87	89	91	+2.2	-5.2
Leather.....	² 108	² 70	87	91	90	87	92	90	-2.2	0.0
Paper and printing.....	² 116	² 88	110	110	112	113	113	114	+0.9	+1.8
Chemicals.....	² 106	² 85	100	101	106	102	106	110	+3.8	+3.8
Stone, clay, and glass.....	² 112	² 84	98	101	104	92	98	103	+5.1	-1.0
Metal products other than iron and steel.....	² 110	² 70	101	104	107	92	95	98	+3.2	-8.4
Tobacco products.....	² 112	² 78	88	86	90	78	81	82	+1.2	-8.9
Vehicles.....	² 107	² 60	86	98	100	74	89	91	+2.2	-9.0
Miscellaneous.....	² 112	² 72	100	102	103	107	109	111	+1.8	+7.8
PRICE INDEX NUMBERS										
FARM PRICES										
(Relative to 1909-1914 average as 100)										
All groups.....	235	110	143	143	140	126	127	126	-0.8	-10.0
Grains.....	283	88	143	140	133	120	122	121	-0.8	-9.0
Fruits and vegetables.....	373	108	214	218	220	140	142	140	-1.4	-36.4
Meat animals.....	186	91	140	146	147	140	143	144	+0.7	-2.0
Dairy and poultry.....	215	122	153	144	137	152	143	133	-7.0	-2.9
Cotton and cottonseed.....	304	76	138	142	133	85	94	102	+8.5	-23.3
Unclassified.....	180	74	87	87	85	87	84	81	-3.6	-4.7
WHOLESALE PRICES										
Department of Labor Indexes										
(Relative to 1913)										
All commodities.....	248	138	156	155	152	147	146	145	-0.7	-4.6
Farm products.....	243	114	152	150	144	137	137	137	0.0	-4.9
Food, etc.....	248	131	156	153	151	150	148	147	-0.7	-2.6
Cloths and clothing.....	346	171	186	184	181	167	169	168	-0.6	-7.2
Fuels.....	281	162	177	179	175	180	177	168	-5.1	-4.0
Metals and metal products.....	203	109	129	128	128	124	122	123	+0.8	-3.9
Building materials.....	300	155	178	177	176	170	168	167	-0.6	-5.1
Chemicals.....	213	121	133	132	132	122	122	121	-0.8	-8.3
House-furnishing goods.....	275	160	165	164	164	157	158	157	-0.6	-4.3
Miscellaneous.....	208	111	135	133	128	118	119	119	0.0	-7.0
Classified by state of manufacture:										
Producers' goods.....	244	118	132	130	128	125	124	122	-1.6	-4.7
Consumers' goods.....	249	146	166	163	162	157	156	155	-0.6	-4.3
Raw materials.....	249	135	160	161	154	150	150	149	-0.7	-3.2
Commercial Indexes										
(Relative to 1913)										
Dun's (1st of following month).....	218	134	161	159	157	153	151	151	0.0	-3.8
Bradstreet's (1st of following month).....	227	115	149	145	142	136	136	136	0.0	-4.2
COST OF LIVING										
National Industrial Conference Board Indexes										
(Relative to July, 1914)										
All items weighted.....	205	155	170	170	169	167	165	164	-0.6	-3.0
Food (Dept. Labor).....	219	139	164	162	160	159	156	154	-1.3	-3.7
Shelter.....	186	143	177	177	177	173	172	172	0.0	-2.8
Clothing.....	288	153	176	176	176	173	172	172	0.0	-2.3
Fuel and light.....	³ 179	³ 156	166	169	166	168	167	166	-0.6	0.0
Fuel.....	208	174	189	195	190	192	190	189	-0.5	-0.5
Light.....	123	118	122	118	118	121	121	122	+0.8	+3.4
Sundries.....	192	171	176	175	175	174	174	173	-0.6	-1.1

² Since July 1, 1922.³ Since Jan. 1, 1923.

COTTON TEXTILES¹

[Thousands of yards]

YEAR AND MONTH	TOTAL, 9 GROUPS			DRILLS AND TWILLS			WIDE DRILLS, TWILLS AND BROADCLOTH			PRINT CLOTHS, PLAIN AND FANCY			PAJAMA CHECKS AND GINGHAMS		
	Pro-duction	Stocks	Unfilled orders	Pro-duction	Stocks	Unfilled orders	Pro-duction	Stocks	Unfilled orders	Pro-duction	Stocks	Unfilled orders	Pro-duction	Stocks	Unfilled orders
1925															
September.....	203,215	215,269	346,589	21,068	21,296	25,251	5,044	2,830	14,987	72,034	19,648	112,407	19,291	82,581	45,041
October.....	175,654	207,185	284,054	18,597	22,780	21,606	5,305	2,782	18,130	55,685	15,291	80,892	18,920	79,767	46,558
November.....	189,290	217,521	286,019	18,819	24,436	23,046	6,403	2,881	22,423	63,049	21,105	96,732	19,085	75,726	42,921
December.....	221,288	230,191	242,587	22,405	26,445	18,033	6,862	2,371	17,234	77,064	27,532	81,538	20,450	73,877	32,965
Total.....	789,447	889,889	1,158,287	80,889	88,918	112,514	23,614	10,023	54,834	267,832	73,522	353,371	77,746	318,751	167,525
Monthly average ²	197,362	222,472	289,812	20,222	22,229	28,128	5,904	2,506	13,708	66,958	18,380	88,292	19,437	77,988	41,871
1926															
January.....	196,993	220,453	279,026	18,932	25,382	19,505	6,851	1,586	19,052	65,413	29,962	86,697	19,660	71,958	30,952
February.....	204,910	232,789	257,337	19,150	25,162	14,641	7,367	1,798	15,177	66,952	35,844	71,893	20,139	63,367	32,935
March.....	248,755	245,122	234,338	21,578	27,044	9,493	7,061	3,250	12,435	89,405	40,215	60,218	23,148	61,511	53,301
April.....	206,431	267,586	220,152	15,187	29,001	6,865	6,144	5,258	10,483	72,120	48,889	58,063	23,618	63,335	60,419
May.....	188,505	277,515	204,544	12,208	30,418	5,961	5,146	6,444	9,482	60,615	53,858	43,341	24,135	61,080	52,493
June.....	219,659	310,825	182,708	14,000	30,534	6,184	5,182	13,425	9,933	73,431	68,530	33,970	25,816	62,212	47,769
July.....	184,033	288,182	249,932	9,615	24,683	11,600	6,914	10,844	13,033	58,377	58,954	63,111	23,025	62,289	43,496
August.....	191,683	259,549	301,899	10,834	20,661	14,182	7,895	9,960	14,618	63,422	56,048	71,777	20,481	57,632	44,986
September.....	244,110	217,152	330,358	14,378	16,189	15,307	9,755	8,606	15,371	78,740	37,554	78,240	24,025	52,900	54,752
October.....	214,361	216,030	327,834	11,950	14,790	13,749	10,247	8,948	21,054	62,620	32,499	98,977	24,226	54,701	56,017
November.....	215,578	227,158	320,559	13,281	14,417	16,703	10,391	8,669	22,240	63,615	30,892	105,921	24,687	55,535	51,313
December.....	257,476	247,234	324,943	18,202	15,625	13,099	12,491	9,544	21,094	80,907	42,275	103,762	26,522	53,865	41,920
Total.....	2,572,494	2,819,315	3,419,315	179,315	194,943	222,826	95,444	36,148	113,331	835,617	366,635	529,998	279,482	318,751	447,529
Monthly average.....	214,375	234,943	284,943	14,943	16,245	18,569	7,954	3,012	9,361	69,635	30,553	44,166	23,290	26,562	37,286
1927															
January.....	228,933	216,212	441,799	15,285	14,115	26,759	12,149	9,451	29,054	69,492	29,613	124,766	25,147	48,027	43,149
February.....	232,611	190,520	454,140	17,015	11,467	27,283	13,192	8,617	27,519	69,105	21,298	116,345	23,859	43,635	44,888
March.....	277,052	162,438	445,171	21,200	8,722	27,773	15,840	7,679	28,775	83,283	14,546	122,822	27,070	40,207	45,138

YEAR AND MONTH	DENIMS AND CHAMBRAYS			CANTON FLANNELS (for mitten trade)			OSNABURGS			NARROW SHEETINGS			WIDE SHEETINGS		
	Pro-duction	Stocks	Unfilled orders	Pro-duction	Stocks	Unfilled orders	Pro-duction	Stocks	Unfilled orders	Pro-duction	Stocks	Unfilled orders	Pro-duction	Stocks	Unfilled orders
1925															
September.....	25,729	47,349	75,080	-----	-----	-----	7,337	5,985	4,021	52,712	35,580	69,802	-----	-----	-----
October.....	28,419	44,366	64,170	-----	-----	-----	5,733	8,515	4,174	42,995	33,684	48,524	-----	-----	-----
November.....	31,529	48,525	47,936	-----	-----	-----	5,303	9,464	6,124	45,102	35,384	46,837	-----	-----	-----
December.....	31,432	52,209	37,207	-----	-----	-----	6,943	8,158	10,175	56,132	39,599	45,435	-----	-----	-----
Total.....	117,109	192,469	264,403	-----	-----	-----	25,316	32,122	24,424	196,941	144,636	274,978	-----	-----	-----
Monthly average.....	29,277	48,112	66,101	-----	-----	-----	6,329	8,031	6,124	49,235	36,062	68,745	-----	-----	-----
1926															
January.....	33,991	52,103	42,014	-----	-----	-----	5,962	8,357	16,429	46,184	31,105	64,377	-----	-----	-----
February.....	31,554	54,362	33,872	-----	-----	-----	7,381	7,536	18,532	46,612	22,360	62,689	5,755	22,360	7,598
March.....	32,268	59,742	27,432	-----	-----	-----	9,845	7,333	14,233	56,742	21,152	51,327	8,708	24,875	5,899
April.....	29,346	62,308	23,518	-----	-----	-----	7,035	7,601	13,353	46,325	25,683	41,199	6,656	25,511	6,252
May.....	28,341	63,082	23,643	-----	-----	-----	6,701	4,061	16,013	45,345	30,950	45,176	6,014	27,622	8,435
June.....	27,767	65,291	24,735	-----	8,408	4,505	9,649	2,120	11,537	56,047	32,811	36,558	7,767	27,494	7,517
July.....	25,527	61,149	31,808	2,160	7,896	6,067	7,418	1,664	12,260	44,488	28,135	60,959	6,509	32,568	7,598
August.....	24,388	46,617	67,776	1,856	7,224	3,699	7,692	2,131	10,236	49,107	27,324	65,084	6,008	31,952	9,541
September.....	32,313	37,705	82,824	2,572	6,379	3,472	9,977	3,920	11,289	65,832	26,052	56,229	6,518	27,847	12,874
October.....	36,483	35,027	56,713	2,096	5,774	2,804	7,887	4,734	15,198	53,064	34,365	52,968	5,788	25,192	10,354
November.....	35,415	38,299	38,833	2,023	5,516	2,707	7,200	2,786	14,756	53,008	45,212	56,751	5,958	25,832	11,335
December.....	35,802	40,866	58,673	2,730	5,332	2,867	9,832	2,662	18,856	64,053	51,290	55,188	6,937	25,775	9,484
Total.....	373,195	441,315	514,315	13,437	19,437	13,732	96,579	38,048	113,331	628,807	366,635	529,998	72,618	270,003	38,808
Monthly average.....	31,099	36,776	42,859	1,119	1,619	1,144	8,048	4,575	14,391	52,234	31,370	44,166	6,002	22,500	3,200
1927															
January.....	38,349	41,843	81,660	2,646	5,006	12,299	9,016	2,115	22,905	50,770	41,980	91,786	6,079	24,062	9,421
February.....	37,199	39,186	103,094	3,088	4,295	13,144	10,047	3,067	24,519	52,622	35,745	86,978	6,484	23,210	10,370
March.....	39,527	37,726	92,915	3,110	3,917	11,318	12,574	2,594	19,301	66,191	24,044	84,714	8,257	23,003	12,415

¹ Compiled from weekly, biweekly, and semimonthly reports of *The Association of Cotton Textile Merchants of New York*, comprising data supplied by about 22 commission houses regarding the mills which they represent, which are located principally in the South and are estimated to cover at least 50 per cent of the industry. Weekly reports are combined into monthly totals by taking the sum of the four or five weeks falling within the month for production, while figures on stocks and unfilled orders are as of the week ending nearest the end of the month. When biweekly reports overlap almost evenly between various months, half of the production for the overlapping period is apportioned to each month. Drills and twills include drills 40 inches and narrower, four-leaf clothing twills, pocketing twills, jeans (grey only), and heavy-warp satens 40 inches and narrower, all compiled from weekly reports. Wide drills, twills, and broadcloth include drills, twills, sheetings, and satens over 40 inches, from biweekly reports, and corded broadcloth (grey only), from weekly reports (the figures for broadcloth being included only from July, 1926). Print cloths include those narrower than 36 inches, those 36 inches and wider, and print-cloth fancies, all from weekly reports, the fancies being included only from March, 1926. Pajama checks are from weekly reports and gingham from monthly reports. Denims and chambrays are both from biweekly reports. Canton flannels for the mitten trade and wide sheetings are both from biweekly reports, the former being included only from July, 1926, and the latter from February, 1926. Osnaburgs and narrow sheetings (40 inches and narrower) are based on weekly reports. The additions of four of these groups in 1926, as noted, has little effect on the comparability of the grand totals. Each of the above groups is further divided by classes of construction in the association's reports.

² Four months' average.³ Six months' average.⁴ Seven months' average.⁵ Eleven months' average.

PAPER BOXES ¹

[In dollars]

MONTH	SHIPMENTS					PAY ROLL				
	1923	1924	1925	1926	1927	1923	1924	1925	1926	1927
January.....	1,013,232	1,056,880	1,009,712	1,048,649	1,076,677	274,762	298,267	290,937	295,209	295,729
February.....	1,055,472	1,026,960	1,012,264	1,072,232	1,019,498	278,423	301,206	281,327	266,824	298,421
March.....	1,208,592	1,129,656	1,125,168	1,231,367	-----	336,662	309,663	302,086	335,097	-----
April.....	1,159,664	1,085,832	1,048,784	1,139,753	-----	308,317	294,835	279,479	306,027	-----
May.....	1,067,968	963,776	936,848	1,067,499	-----	314,574	288,112	279,937	304,929	-----
June.....	1,014,816	950,312	958,496	1,132,586	-----	306,794	264,722	272,043	315,251	-----
July.....	998,272	879,912	988,064	1,053,531	-----	268,162	241,534	296,710	301,333	-----
August.....	1,184,128	1,032,504	1,155,000	1,234,541	-----	316,730	271,348	305,052	328,808	-----
September.....	1,262,360	1,128,776	1,406,768	1,435,729	-----	314,846	269,949	319,669	350,216	-----
October.....	1,622,280	1,413,984	1,610,840	1,641,956	-----	371,325	314,855	368,403	390,361	-----
November.....	1,439,592	1,238,688	1,605,560	1,742,204	-----	356,734	287,012	339,038	398,390	-----
December.....	1,105,104	1,202,608	1,544,928	1,542,409	-----	286,704	280,421	345,092	370,833	-----
Total.....	14,131,480	13,109,888	14,402,432	15,342,456	-----	3,734,033	3,421,924	3,679,773	3,993,078	-----
Monthly average.....	1,177,623	1,092,491	1,200,203	1,278,538	-----	311,169	285,160	306,648	332,757	-----

¹ Compiled by the *National Paper Box Manufacturers' Association* covering reports of 88 identical manufacturers in 1926 and 1927, to which are prorated reports from 60 firms in 1925 and 54 firms in 1923 and 1924, based on the averages per firm, on which basis there was a difference of only 2 per cent between calculated and actual figures in 1926.

INDEXES OF CONSTRUCTION COST AND VOLUME

[Monthly average, 1913=100]

MONTH	COST OF CONSTRUCTION ¹							MONTH	VOLUME OF CONSTRUCTION ²						
	1921	1922	1923	1924	1925	1926	1927		1921	1922	1923	1924	1925	1926	1927
January.....	219	184	186	202	202	197	197	January.....	59	69	108	132	120	137	129
February.....	219	182	192	203	202	198	199	February.....	46	72	121	118	107	117	121
March.....	215	181	194	204	202	197	201	March.....	51	80	113	128	116	119	135
April.....	200	180	197	201	200	198	201	April.....	73	130	156	147	152	151	166
May.....	201	179	206	201	200	199	-----	May.....	84	155	177	169	191	179	-----
June.....	199	181	208	202	201	198	-----	June.....	90	175	183	182	203	220	-----
July.....	194	181	205	200	201	198	-----	July.....	104	172	171	184	220	228	-----
August.....	195	181	207	201	198	196	-----	August.....	100	174	173	190	220	215	-----
September.....	192	184	206	201	197	196	-----	September.....	116	170	185	188	221	221	-----
October.....	190	190	205	202	196	195	-----	October.....	121	148	168	187	209	200	-----
November.....	189	191	203	201	197	196	-----	November.....	130	148	179	176	203	210	-----
December.....	189	190	202	201	197	196	-----	December.....	93	131	149	155	156	162	-----
Monthly average.....	200	186	201	202	199	197	-----	Monthly average.....	90	138	159	162	176	180	-----

¹ Compiled by the *Associated General Contractors of America*, combining indexes of wages and materials in the proportion of 40 per cent for wages and 60 per cent for materials, believed to be the average of all types of construction. The wage figures are those reported for hod carriers and common labor by the *National Board of Builders' Exchanges* for 12 cities: Atlanta, Baltimore, Boston, Chicago, Cincinnati, Cleveland, Detroit, Los Angeles, New York, Philadelphia, San Francisco, and St. Louis. The material prices are averages for the same 12 cities as compiled by the *Engineering News Record* for the following materials: Sand, gravel, crushed stone, Portland cement, common brick, lumber (all weighted equally), hollow tile (weighted one-half), and structural and reinforcing steel (both together weighted one-half). Monthly averages for period, 1914-1920, follow: 1914, 99; 1915, 100; 1916, 114; 1917, 152; 1918, 175; 1919, 198; and 1920, 247.

² Compiled by the *Associated General Contractors of America* to show actual installations in construction as contrasted with contracts let. The index is a simple average of structural steel bookings, common-brick bookings, Portland cement shipments, loadings of sand, gravel, and stone, shipments of face brick and shipments of enameled sanitary ware. To allow for lag between the factory and the job, the index computed from these data for a particular month is shown as the construction installation index for the following month. Monthly averages for period 1914-1920 follow: 1914, 97; 1915, 95; 1916, 103; 1917, 91; 1918, 63; 1919, 86; and 1920, 47.

FROZEN EGGS, COLD-STORAGE HOLDINGS, END OF MONTH ¹

[Thousands of pounds]

MONTH	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926
January.....	-----	1,724	12,207	7,760	16,394	24,927	16,209	18,517	27,682	16,292	29,256
February.....	-----	1,334	9,746	6,931	13,836	22,363	13,193	14,603	23,106	11,364	24,167
March.....	-----	2,394	9,001	5,989	11,039	20,873	10,473	10,311	20,736	11,353	21,849
April.....	3,133	3,329	9,488	8,046	10,529	21,730	14,154	12,921	23,707	19,579	25,739
May.....	4,176	7,558	11,555	11,568	13,939	26,822	18,273	20,730	29,956	29,544	34,815
June.....	5,410	13,398	12,895	16,472	17,388	27,737	23,528	29,686	33,565	38,379	45,688
July.....	5,822	15,384	15,240	19,024	20,055	27,952	27,855	36,192	35,184	42,855	51,810
August.....	5,223	19,741	15,871	21,017	21,901	27,408	34,516	37,280	34,128	47,099	52,634
September.....	6,457	17,585	14,757	20,687	23,584	26,656	33,545	43,836	31,006	44,299	51,061
October.....	6,307	16,424	13,281	18,976	20,461	26,114	30,523	40,424	26,633	45,314	44,966
November.....	5,104	13,979	11,832	22,690	29,945	22,899	26,233	36,004	22,100	39,336	38,620
December.....	2,737	14,608	8,980	19,286	27,325	19,260	22,787	32,087	21,303	33,905	33,593
Monthly average.....	² 4,930	10,621	12,071	14,871	18,866	24,562	22,607	27,716	27,426	31,610	37,850

¹ Compiled by the *U. S. Department of Agriculture, Bureau of Agricultural Economics*, representing practically the entire holdings in public and private cold-storage warehouses.

² Nine months' average.

TAX-EXEMPT SECURITIES OUTSTANDING AT END OF MONTH ¹

[In millions of dollars]

PERIOD	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
January.....	\$4,364	\$4,918	\$5,020	\$5,388	\$5,763	\$8,043	\$7,649	\$8,326	\$8,756	\$9,839	\$11,044	\$12,088	\$13,511	\$14,431	\$15,332
February.....	4,410	4,898	5,055	5,437	5,780	8,081	7,686	8,349	8,794	9,955	11,123	12,202	13,442	14,505	15,348
March.....	4,437	4,966	5,121	5,491	5,872	8,112	7,743	8,474	8,881	10,077	11,193	12,318	13,550	14,664	-----
April.....	4,443	5,015	5,125	5,571	5,929	8,109	7,791	8,527	9,012	10,143	11,300	12,446	13,625	14,734	-----
May.....	4,565	5,009	5,160	5,584	5,947	8,136	7,784	8,507	9,112	10,306	11,389	12,572	13,734	14,806	-----
June.....	4,597	5,008	5,253	5,606	7,390	8,169	7,876	8,520	9,187	10,416	11,545	12,767	13,886	14,894	-----
July.....	4,616	4,997	5,238	5,607	7,497	8,200	7,930	8,481	9,222	10,448	11,613	12,891	13,916	14,984	-----
August.....	4,623	4,980	5,237	5,633	7,927	8,152	7,957	8,518	9,293	10,492	11,654	12,993	13,956	15,014	-----
September.....	4,625	5,061	5,270	5,641	6,992	8,176	8,021	8,564	9,383	10,616	11,690	13,164	14,054	15,100	-----
October.....	4,619	5,020	5,283	5,683	7,996	8,161	8,090	8,653	9,509	10,764	11,751	13,299	14,135	15,143	-----
November.....	4,673	4,991	5,319	5,690	8,010	7,635	8,119	8,688	9,619	10,846	11,853	13,414	14,152	15,146	-----
December.....	4,834	5,009	5,333	5,715	8,043	7,655	8,213	8,736	9,831	10,895	12,006	13,439	14,368	15,263	-----
Monthly average..	4,567	4,989	5,201	5,587	6,929	8,052	7,905	8,529	9,217	10,400	11,513	12,799	13,861	14,890	-----

¹ Compiled by the U. S. Treasury Department from actual reports and estimates of the net amount of fully tax-exempt securities outstanding at the end of the month (i. e. total outstanding less amounts in sinking fund or owned by the United States Government). The detailed estimates show separate classifications for (1) States, counties, cities, etc., (2) territories and insular possessions (3) United States Government, and (4) federal farm loan system.

DOMESTIC PRODUCTION, SALES, AND PRICE OF COAL-TAR DYES ¹

YEAR	PRODUCTION		SALES		AVERAGE PRICE ²	YEAR	PRODUCTION		SALES		AVERAGE PRICE ²
	Pounds	Pounds	Dollars	Dollars per lb.	Pounds		Pounds	Dollars	Dollars per lb.		
1920.....	88,263,776	-----	-----	-----	\$0.99	1924.....	68,679,000	64,961,433	35,012,400	-----	\$0.54
1921.....	39,008,690	47,513,762	39,283,956	-----	.83	1925.....	86,345,438	79,303,451	37,468,332	-----	.47
1922.....	64,632,187	69,107,105	41,463,790	-----	.60	1926.....	88,000,000	86,268,000	36,312,000	-----	.42
1923.....	93,667,524	86,567,446	47,223,161	-----	.55						

¹ Compiled by the U. S. Tariff Commission from its annual census of the dye and chemical industry.

² Total value of all dyes divided by the total quantity.

ADDITIONAL PRELIMINARY RETURNS, CENSUS OF MANUFACTURES, 1925

INDUSTRY	VALUE OF PRODUCTS			PERSONS EMPLOYED			INDUSTRY	VALUE OF PRODUCTS			PERSONS EMPLOYED		
	1925	1923	Per cent increase ¹	Per cent increase over 1923 ¹	Per cent minimum month is of maximum month			1925	1923	Per cent increase ¹	Per cent increase over 1923 ¹	Per cent minimum month is of maximum month	
	Thousands of dollars				1925	1923		Thousands of dollars				1925	1923
Bleaching compounds.....	17,528	16,729	4.8	-----	-----	-----	Knit underwear.....	188,570	182,355	3.4	-0.5	90.6	92.6
Chemicals and allied products.....	6,430,027	5,706,866	12.7	-1.0	-----	-----	Machinery, not including transportation equipment.....	5,020,281	4,727,818	6.2	-5.4	-----	-----
Electrical machinery, apparatus, and supplies.....	1,540,002	1,293,002	19.1	2.1	80.0	89.7	Metals and metal products other than iron and steel.....	2,833,770	2,634,032	7.6	-7.3	-----	-----
Engines and water wheels.....	313,588	266,998	17.4	5.4	84.1	79.8	Musical instruments and phonographs.....	231,687	282,532	-18.0	-19.5	-----	-----
Food and kindred products.....	10,418,536	9,228,523	12.9	-1.1	-----	-----	Railroad repair shops.....	1,332,679	1,520,093	-12.3	-12.5	-----	-----
Pyroxylin solutions and plastics and other plastics.....	48,732	43,178	12.9	-----	-----	-----	Sand-lime brick.....	3,781	-----	-----	-----	-----	-----
Gas manufactured, illuminating and heating.....	455,460	450,097	1.2	11.2	94.5	93.4	Textiles and their products.....	9,122,858	9,487,027	-3.8	-5.1	-----	-----
Hosiery.....	421,180	390,273	7.9	7.2	92.6	94.1	Tobacco manufactures.....	1,091,001	1,044,192	4.5	-9.7	-----	-----
Knit goods, including hosiery.....	809,960	848,177	-4.5	-3.9	91.3	94.4	Women's clothing.....	1,293,705	1,406,684	-8.0	-5.1	-----	-----
Iron and steel and their products, not including machinery.....	6,461,668	6,828,841	-5.4	-4.6	-----	-----	Miscellaneous industries.....	1,815,570	1,684,415	7.8	-3.5	-----	-----

¹ A minus sign (-) denotes decrease.

TREND OF BUSINESS MOVEMENTS

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

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927			1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	November	December	January	February	March	February	March	Mar., 1927, from Feb., 1927	Mar., 1927, from Mar., 1926	1926	1927	
TEXTILES												
Wool												
Receipts at Boston:												
Total.....thous. of lbs.	14,834	17,498	19,743	29,693	27,436	31,389	45,060	-7.6	-39.1	106,332	76,872	-27.7
Domestic.....thous. of lbs.	8,451	9,889	6,081	6,577	8,600	5,098	11,635	+30.8	-26.1	21,500	21,258	-1.1
Foreign.....thous. of lbs.	6,383	7,609	13,662	23,116	18,836	26,291	33,425	-18.5	-43.6	84,832	55,614	-34.4
Imports:												
In condition imported.....thous. of lbs.	25,063	25,004	27,542	34,072	33,457	35,347	48,002	-1.8	-30.3	128,451	95,071	-26.0
Grease equivalent.....thous. of lbs.	32,127	30,116	33,399	41,333	41,275	41,761	55,618	-0.1	-25.8	151,509	116,007	-23.4
Consumption by textile mills, grease equivalent.....thous. of lbs.	47,808	47,839	46,389	45,938	54,262	40,492	43,932	+18.1	+23.5	125,870	146,589	+16.5
Machinery activity, hourly:												
Looms—												
Wide.....per ct. of hours active	73	72	68	64	61	63	62	-4.7	-1.6			
Narrow.....per ct. of hours active	67	67	65	62	63	62	61	+1.6	+3.3			
Carpet and rug.....per ct. of hours active	67	65	65	64	65	70	70	+3.1	-5.7			
Sets of cards.....per ct. of hours active	84	80	75	75	80	76	78	+6.7	+2.6			
Combs.....per ct. of hours active	88	84	84	89	81	85	79	-9.0	+2.5			
Spinning spindles—												
Woolen.....per ct. of hours active	81	77	72	74	77	70	73	+4.1	+5.5			
Worsted.....per ct. of hours active	80	78	75	71	66	75	70	-7.0	-5.7			
Prices:												
Raw, territory, fine, scoured.....dolls. per lb.	1.12	1.08	1.08	1.09	1.08	1.26	1.21	-0.9	-10.7			
Raw, Ohio and Pa. fleeces.....dolls. per lb.	.45	.44	.44	.44	.44	.53	.48	0.0	-8.3			
Worsted yarn.....dolls. per lb.	1.40	1.40	1.38	1.38	1.38	1.55	1.50	0.0	-8.0			
Women's dress goods, French serge.....dolls. per yd.	1.00	1.00	1.00	1.00	.98	1.05	1.05	-2.0	-6.7			
Men's suitings.....dolls. per yd.	3.29	3.29	3.29	3.29	3.29	3.60	3.51	0.0	-6.3			
Cotton												
Ginnings.....thous. of bales												
Receipts in sight.....thous. of bales	3,593	2,660	1,556	1,199	1,260	752	701	+5.1	+79.7	2 16,123	2 17,688	+9.7
Imports, unmanufactured.....bales	41,441	39,851	56,939	39,702	41,267	38,354	45,726	+3.9	-9.8	2 2,608	4 015	+53.9
Exports, unmanufactured (including lintners).....bales	1,486,224	1,531,297	1,115,792	1,010,507	1,129,537	556,185	519,732	+11.8	+117.3	1 825,884	3 255,836	+78.3
Consumption by textile mills.....bales	583,950	605,217	604,584	590,447	694,193	565,118	635,896	+17.6	+9.2	1 783,329	1 889,224	+5.9
Stocks, domestic, end of month:												
Total, mills and warehouses.....thous. of bales	8,015	8,245	7,923	7,377	6,472	6,573	5,936	-12.3	+9.2			
Mills.....thous. of bales	1,498	1,766	1,853	1,933	1,980	1,833	1,772	+2.4	+11.7			
Warehouses.....thous. of bales	6,517	6,479	6,070	5,444	4,492	4,740	4,164	-17.5	+7.9			
Stocks, world visible, end of month:												
Total.....thous. of bales	7,457	8,519	8,796	8,533	7,795	6,643	5,957	-8.6	+30.9			
American.....thous. of bales	6,368	7,229	7,227	6,860	6,178	4,930	4,278	-9.9	+44.4			
Machinery activity of spindles:												
Active spindles.....thousands	32,587	32,496	32,634	32,872	32,919	33,009	33,245	+0.1	-1.0			
Total activity.....millions of hours	8,480	8,563	8,558	8,266	9,629	8,121	9,169	+16.5	+5.0			
Activity per spindle.....hours	.227	.229	.229	.222	.260	.215	.242	+17.1	+7.4			
Ratio to capacity.....per cent	101.2	100.3	102.3	106.8	109.7	103.2	102.2	+2.7	+7.3			
Prices:												
To producer.....dolls. per lb.	.110	.100	.106	.115	.125	.176	.165	+8.7	-24.2			
In New York, middling.....dolls. per lb.	.128	.128	.134	.140	.144	.206	.194	+2.9	-25.8			
Cotton Goods												
Cotton finishing:												
Billings, finished goods (as produced).....thous. of yds.	79,480	85,179	75,510	83,554	108,067	82,370	98,321	+29.3	+9.9	258,861	267,131	+3.2
Orders received, gray yardage.....thous. of yds.	76,483	76,354	88,603	91,402	102,327	85,055	97,436	+12.0	+5.0	269,679	282,332	+4.7
Shipments, finished goods.....cases	45,941	45,564	48,936	48,968	59,519	46,922	54,452	+21.5	+9.3	148,053	157,423	+6.3
Stocks, finished goods, end mo.....cases	37,113	38,012	36,581	34,971	36,178	41,006	41,329	+3.5	-12.5			
Operating activity.....per ct. of capacity	63	66	69	82	82	71	74	0.0	+10.8			
Unfilled orders, end of month.....days	6.0	5.0	6.8	7.0	6.8	7.1	7.4	-2.9	-8.1			
Fine cotton goods, production.....pieces	406,896	470,469	441,484	423,976	551,323	397,463	452,349	+30.0	+21.9	1 277,046	1 416,783	+10.9
Cotton cloth exports.....thous. of sq. yds.	43,284	40,361	39,834	35,859	44,553	37,583	41,344	+24.2	+7.8	119,980	120,246	+0.2
Fabric consumption by tire manufacturers.....thous. of lbs.	12,422	11,593	14,358	13,609		13,251	14,198			3 26,449	3 27,967	+5.7
Elastic webbing, shipments.....thous. of yds.	12,335	10,634	11,249	9,792		10,892	11,983			3 21,767	3 21,041	-3.3
Prices:												
Cotton yarn—												
22/1 cones, Boston.....dolls. per lb.	.321	.311	.301	.306	.312	.399	.384	+2.0	-18.7			
40/1s. New Bedford.....dolls. per lb.	.470	.467	.460	.464	.458	.545	.540	-1.3	-15.2			
Print cloth, 64 x 60.....dolls. per yd.	.069	.067	.068	.069	.069	.086	.080	0.0	-13.7			
Sheeting, brown.....dolls. per yd.	.085	.080	.080	.081	.081	.101	.098	0.0	-17.3			
Cotton goods (Fairchild).....index number	148	143	143	145	146	175	170	+0.7	-14.1			

1 Revised.

2 Total for crop year.

3 Cumulative through Feb. 28.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927			1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per cent. increase (+) or decrease (-) cumulative 1927 from 1926
	November	December	January	February	March	February	March	Mar., 1927, from Feb., 1927	Mar., 1927, from Mar., 1926	1926	1927	
TEXTILES—Continued												
Silk												
Imports, raw.....thous. of lbs.	7,934	7,961	8,208	5,437	7,011	6,919	5,054	+28.9	+38.7	18,794	20,656	+9.9
Deliveries (consumption).....bales.	47,634	39,771	48,307	42,860	49,242	42,476	39,400	+14.9	+25.0	128,024	140,409	+9.7
Stocks, end of month:												
At warehouses.....bales.	47,130	52,478	52,627	43,758	33,116	43,418	35,948	-24.3	-7.9			
At manufacturers' plants.....bales.	22,821	23,270	24,872	22,120	21,193	31,118	28,515	-4.2	-25.7			
Silk machinery activity:												
Broad looms.....per cent of normal.	89.2	87.9	86.4	86.2		92.6	92.0					
Narrow looms.....per cent of normal.	63.6	53.4	67.2	58.1		59.2	62.5					
Spinning spindles.....per cent of normal.	89.7	90.4	89.4	89.1		103.4	101.1					
Price, Japanese, New York.....dolls. per lb.	5.49	5.59	5.34	5.64	5.39	6.66	6.03	-4.4	-10.6			
Rayon*												
Imports.....thous. of lbs.	988	1,023	700	852	1,718	643	1,257	+101.6	+36.7	2,497	3,270	+31.0
Stocks in bonded warehouses, end of month.....thous. of lbs.	1,870	2,016	1,398	1,074		1,483	2,034					
Clothing												
Men's and boys' garments cut:												
Suits.....thous. of garments.	1,019	1,298	1,484	1,538		1,686	1,660			3,281	3,022	-7.9
Separate trousers.....thous. of garments.	1,343	1,355	1,493	1,327		1,674	1,847			3,438	3,020	-12.2
Overcoats.....thous. of garments.	279	237	241	234		240	267			463	475	+2.6
Work clothing:												
Cut.....dozen garments.	241,685	197,674	262,252	283,471		240,223	285,821			3,480,603	3,545,723	+13.5
Net shipments.....dozen garments.	206,383	154,175	227,932	253,759		208,998	255,962			3,431,390	3,481,691	+11.7
Stocks, end of month.....dozen garments.	324,672	354,078	346,309	407,229		340,384	346,341					
Hosiery												
Production.....thous. of dozen pairs.	3,733	3,487	3,681	3,640		3,592	3,937			3,726	3,732	+0.8
Net shipments.....thous. of dozen pairs.	3,888	3,560	3,175	3,412		3,383	3,920			3,722	3,587	-2.0
Stocks, end of month.....thous. of dozen pairs.	6,856	6,710	7,301	7,567		6,410	6,483					
New orders.....thous. of dozen pairs.	4,012	3,261	3,668	3,701		3,322	4,075			3,702	3,739	+5.0
Unfilled orders, end of mo.....thous. of dozen pairs.	5,783	5,100	5,513	5,668		6,329	6,457					
Knit Underwear												
Production.....thous. of dozens.	976	931	912	959	1,198	1,094	1,244	+24.9	-3.7	3,398	3,069	-9.7
Net shipments.....thous. of dozens.	999	787	819	911	1,164	1,057	1,207	+27.8	-3.6	3,345	2,894	-13.5
Stocks, end of month.....thous. of dozens.	1,011	1,063	1,157	1,213	1,298	1,446	1,154	+7.0	+12.5			
New orders.....thous. of dozens.	1,117	918	1,357	1,232	1,282	1,048	1,037	+4.1	+23.6	3,458	3,871	+11.9
Unfilled orders, end of mo.....thous. of dozens.	1,460	1,562	2,091	2,408	2,516	2,996	2,740	+4.5	-8.2			
Burlap and Fibers												
Imports:												
Burlap.....thous. of lbs.	36,529	41,683	49,797	47,320	39,830	47,190	63,653	-15.8	-37.4	175,394	136,947	-21.9
Fibers (unmanufactured).....long tons.	25,017	34,666	29,892	20,751	20,096	27,235	36,701	+40.2	-20.7	100,651	79,739	-20.8
Pyroxylin Coated Textiles												
Pyroxylin spread.....thous. of lbs.	2,421	3,026	3,206	3,398	4,275	2,320	2,885	+25.8	+48.2	7,515	10,879	+44.8
Shipments billed.....thous. of linear yds.	2,046	2,337	2,168	2,431	3,426	1,971	2,313	+40.9	+48.1	6,211	8,025	+29.2
Unfilled orders, end of mo.....thous. of linear yds.	2,443	2,523	2,486	3,410	2,781	2,080	1,696	-18.4	+64.0			
Cotton Mill Dividends												
Fall River mills (quarterly):												
Total.....thous. of dollars.		305			266		299	-12.8	-11.0			
Ratio to capitalization.....per cent per quarter.		.727			.635		.702	-12.7	-9.5			
FUR												
Sales by dealers.....thous. of dollars.	10,176	8,943	13,400	20,239	23,885	14,146	15,473	+18.0	+54.4	38,333	57,524	+50.1
BUTTONS												
Fresh-water pearl buttons:												
Production.....per ct. of capacity.	47.5	42.6	38.4	48.3	49.8	49.7	153.3	+3.1	-6.6			
Stocks, end of month.....thous. of gross.	12,049	11,898	10,167	10,001	9,928	12,047	12,117	-0.7	-18.1			
IRON AND STEEL												
Iron												
Manganese ore, imports.....thous. of long tons.	20	27	16	24	23	27	27	-4.2	-14.8	92	63	-31.5
Iron ore:												
Imports.....thous. of long tons.	186	205	233	193	197	160	184	+2.1	+7.1	546	623	+14.1
Consumption.....thous. of long tons.	4,717	4,562	4,524	4,234	5,031	4,389	5,160	+18.8	-2.5	14,502	13,789	-5.5
Stocks, end of month—												
Total.....thous. of long tons.	42,761	38,426	33,971	29,809	24,809	27,677	22,611	-16.8	+9.7			
At furnaces.....thous. of long tons.	35,098	31,286	27,279	23,746	19,569	21,593	17,120	-17.6	+14.3			
On Lake Erie docks.....thous. of long tons.	7,663	7,140	6,692	6,063	5,240	6,084	5,491	-13.6	-4.6			
Pig-iron production:												
Total, U. S.....thous. of long tons.	3,237	3,091	3,104	2,941	3,483	2,923	3,442	+18.4	+1.2	9,681	9,528	-1.6
Merchant furnaces.....thous. of long tons.	752	769	760	684	808	651	781	+18.1	+3.5	2,148	2,252	+4.8
Canada.....thous. of long tons.	52	54	52	51	76	50	53	+49.0	+43.4	160	179	+11.9
Furnaces in blast, end of month:												
Furnaces.....number.	213	203	208	217	223	226	236	+2.8	-5.5			
Capacity.....long tons per day.	105,850	98,360	100,635	106,135	113,435	104,800	114,000	+6.9	-0.5			
Per cent of total.....per cent.	57.1	54.7	57.0	59.5	61.3	60.3	63.3	+3.0	-3.2			

1 Revised.

* Cumulative through Feb. 23.

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

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927			1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	November	December	January	February	March	February	March	Mar., 1927, from Feb., 1927	Mar., 1927, from Mar., 1926	1926	1927	
IRON AND STEEL—Continued												
Iron—Continued												
Ohio gray-iron foundries:												
Meltings—												
Actual.....long tons..	21,009	18,270	13,613	13,101	20,389	16,123	21,162	+55.6	-3.7	54,082	47,102	-12.9
Normal.....long tons..	24,423	22,158	18,934	15,478	21,087	21,801	23,424	+36.2	-10.0	67,312	55,499	-17.5
Ratio to normal.....per cent of normal..	86.0	82.4	71.3	84.6	96.6	73.9	90.3	+14.2	+7.0			
Stocks, end of month.....per cent of normal..	82	99	91	105	96	91	111	-8.6	-13.5			
Receipts.....per cent of normal..	82	72	62	74	84	69	78	+13.5	+7.7			
Malleable castings:												
Production.....short tons..	43,214	46,977	47,454	58,882	61,945	62,574	70,474	+5.2	-12.1	205,465	168,281	-18.1
Operating activity.....per ct. of capacity..	42.7	48.2	47.7	60.3	61.5	59.7	67.6	+2.0	-9.0			
Shipments.....short tons..	41,102	41,545	44,717	50,264	60,363	59,845	65,989	+20.1	-8.5	178,121	155,344	-12.8
New orders.....short tons..	39,017	37,737	46,872	54,237	50,056	54,118	55,027	-7.7	-9.0	170,265	151,165	-11.2
Wholesale prices:												
Foundry No. 2,												
northern.....dolls. per long ton..	20.76	20.51	20.26	20.26	20.26	22.26	22.26	0.0	-9.0			
Basic (valley furnace).....dolls. per long ton..	18.50	18.50	18.00	18.00	18.40	20.00	20.00	+2.2	-8.0			
Composite pig iron.....dolls. per long ton..	20.83	20.77	20.16	19.73	19.79	22.31	22.27	+0.3	-11.1			
Cast-Iron Boilers and Radiators												
Round boilers:												
Production.....thous. of lbs..	15,914	12,245	17,164	20,202		21,240	23,549			\$ 40,327	\$ 37,366	-7.3
Shipments.....thous. of lbs..	26,175	18,177	12,692	16,130		12,928	14,288			\$ 26,015	\$ 28,822	+10.8
New orders.....thous. of lbs..	23,966	12,768	10,604	15,276		14,150	19,987			\$ 27,428	\$ 25,880	-5.6
Stocks, end of month.....thous. of lbs..	81,010	74,967	82,765	89,880		85,332	94,657					
Square boilers:												
Production.....thous. of lbs..	19,229	15,543	20,658	21,331		19,471	20,274			\$ 40,273	\$ 41,989	+4.3
Shipments.....thous. of lbs..	27,777	19,932	13,105	13,527		12,736	12,266			\$ 26,582	\$ 26,632	+0.2
New orders.....thous. of lbs..	28,255	14,156	10,896	12,473		14,341	18,033			\$ 28,958	\$ 23,369	-19.3
Stocks, end of month.....thous. of lbs..	77,150	72,951	81,849	89,855		93,198	102,007					
Radiators:												
Production.....thous. sq. ft. heating surface..	12,356	11,829	14,226	14,842		15,360	15,740			\$ 30,702	\$ 29,068	-5.3
Shipments.....thous. sq. ft. heating surface..	19,631	14,435	9,534	9,770		9,770	8,810			\$ 19,774	\$ 19,304	-2.4
New orders.....thous. sq. ft. heating surface..	20,236	12,316	9,240	7,393		12,202	17,778			\$ 22,778	\$ 16,633	-27.0
Stocks, end of month.....thous. sq. ft. heating surface..	32,375	29,915	34,464	40,452		38,053	45,059					
Crude Steel												
Steel ingots, production:												
United States, total.....thous. of long tons..	3,722	3,482	3,807	3,831	4,559	3,802	4,488	+19.0	+1.6	12,440	12,197	-2.0
Ratio to capacity.....per cent..	80	75	82	89	94	88	93	+5.6	+1.1			
Canada.....thous. of long tons..	54	58	59	56	107	53	59	+91.1	+81.4	181	222	+22.7
U. S. Steel Corporation:												
Unfilled orders, end of month.....thous. of long tons..	3,807	3,961	3,800	3,597	3,553	4,617	4,380	-1.2	-18.9			
Earnings.....thous. of dolls..	18,145	16,365	13,513	14,943	17,129	14,385	16,866	+14.6	+1.6	45,061	45,585	+1.2
Steel castings:												
New orders—												
Total.....short tons..	170,854	185,786	101,387	191,354	82,488	94,917	108,018	-9.7	-23.6	311,097	275,229	-11.5
Ratio to capacity.....per cent..	53	65	77	69	62	72	81	-10.1	-23.5			
Railroad specialties.....short tons..	28,079	38,111	48,717	39,792	31,380	41,816	46,655	-21.1	-32.7	140,045	119,889	-14.4
Miscellaneous.....short tons..	142,775	147,675	52,670	51,562	51,108	53,101	61,363	-0.9	-16.7	171,052	155,340	-9.2
Production—												
Total.....short tons..	186,299	181,814	184,295	185,030	97,256	91,884	110,542	+14.4	-12.0	285,467	266,581	-9.8
Ratio to capacity.....per cent..	65	62	64	64	73	69	83	+14.1	-12.0			
Railroad specialties.....short tons..	24,421	28,699	32,982	33,250	38,794	41,208	47,604	+16.6	-18.5	126,133	105,016	-16.7
Miscellaneous.....short tons..	161,878	153,115	51,313	51,780	58,472	50,676	62,938	+12.9	-7.1	169,334	161,565	-4.6
Sheets, blue, black, galvanized, and full finished:												
Production—												
Total.....short tons..	278,455	238,345	256,856	282,171	359,340	299,553	319,132	+27.3	+12.6	947,328	898,367	-5.2
Ratio to capacity.....per cent..	86.9	72.3	83.5	97.4	108.8	100.9	94.2	+11.7	+15.5			
Stocks, end of month—												
Total.....short tons..	165,114	160,193	161,661	157,614	160,357	165,445	173,381	+1.7	-7.5			
Unsold.....short tons..	40,929	49,182	44,974	47,168	46,827	51,648	61,433	-0.7	-23.8			
Shipments.....short tons..	262,797	219,498	239,019	261,412	338,436	290,026	320,623	+29.5	+5.6	944,134	838,867	-11.1
New orders.....short tons..	185,235	240,862	261,357	241,951	345,900	181,101	304,233	+43.0	+13.7	738,657	849,208	+15.0
Unfilled orders, end of month.....short tons..	500,120	529,940	526,550	513,002	510,924	523,882	534,641	-0.4	-4.4			
Steel barrels:												
Production.....barrels..	510,489	539,805	529,137	504,134	575,850	522,486	622,949	+14.2	-7.6	1,614,157	1,609,121	-0.3
Ratio to capacity.....per cent..	48.0	50.0	48.1	46.2	51.7	46.9	55.0	+11.9	-6.0			
Shipments.....barrels..	505,383	546,392	525,518	503,183	568,821	518,104	622,312	+13.0	-8.6	1,609,848	1,597,522	-0.8
Stocks, end of month.....barrels..	54,377	47,790	51,409	52,360	59,389	49,772	50,409	+13.4	+17.8			
Unfilled orders, end of month.....barrels..	1,732,007	1,845,987	1,788,194	1,663,772	1,545,980	1,697,328	1,645,066	-7.1	-6.0			
Track work, production.....short tons..	11,093	13,010	11,626	11,724	16,778	16,158	19,756	+43.1	-15.1	51,161	40,128	-21.6
Wholesale prices:												
Steel billets, Bessemer.....dolls. per long ton..	35.00	35.00	35.00	33.00	34.00	35.00	35.00	+3.0	-2.9			
Iron and steel.....dolls. per long ton..	38.43	38.26	37.76	37.01	36.82	38.95	38.90	-0.5	-5.3			
Composite steel.....dolls. per 100 lbs..	2.65	2.65	2.62	2.56	2.55	2.63	2.63	-0.4	-3.0			
Structural steel beams.....dolls. per 100 lbs..	2.00	2.00	2.00	1.95	1.90	1.95	1.95	-2.6	-2.6			
Steel sheets, Youngstown district.....dolls. per 100 lbs..		3.25		3.10		3.20		-4.6	-3.1			
Steel Products												
Structural steel, fabricated:												
New orders (prorated).....short tons..	193,980	225,780	171,720	216,240	206,700	184,440	209,880	-4.4	-1.5	578,760	594,660	+2.7
Ratio to capacity.....per cent..	61	71	64	68	65	58	66	-4.4	-1.5			
Shipments (prorated).....short tons..	1,222,600	213,060	174,900	181,260	200,340	190,800	244,860	+10.5	-18.2	642,360	556,500	-13.4
Ratio to capacity.....per cent..	170	67	55	57	63	60	77	+10.5	-18.2			

1 Revised.

3 Cumulative through Feb. 28.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927			1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per cent. increase (+) or decrease (-) cumulative 1927 from 1926
	November	December	January	February	March	February	March	Mar., 1927, from Feb., 1927	Mar., 1927, from Mar., 1926	1926	1927	
	IRON AND STEEL—Continued											
Steel Products—Continued												
Steel plate, fabricated, new orders:												
Total.....short tons...	60,367	27,244	34,068	57,060	52,819	37,541	39,764	-7.4	+32.8	104,789	143,947	+37.4
Ratio to capacity.....per cent...	75	34	46	76	71	49	52	-6.6	+36.3			
Oil-storage tanks.....short tons...	26,269	9,476	14,336	32,983	24,127	10,184	12,693	-26.9	+90.1	31,193	71,446	+129.0
Iron and steel:												
Exports.....long tons...	219,830	198,189	215,235	166,128	171,094	157,187	169,438	+3.0	+1.0	501,210	552,457	+10.2
Imports.....long tons...	58,472	51,964	42,219	31,908	47,312	92,681	83,808	+48.3	-43.5	248,327	121,439	-51.1
Steel furniture:												
Business group—												
Shipments.....thous. of dolls...	2,735	2,934	2,731	1,2,686	3,081	2,599	2,844	+13.7	+8.3	8,302	8,498	+2.4
New orders.....thous. of dolls...	2,603	2,802	2,887	1,2,771	3,022	2,662	2,687	+9.1	+12.5	8,413	8,680	+3.2
Unfiled orders, end mo. thous. of dolls...	1,547	1,556	1,728	1,1,804	1,744	1,976	1,804	-3.3	-3.3			
Shelving—												
Shipments.....thous. of dolls...	583	622	556	608	691	604	726	+13.7	-4.8	1,908	1,854	-2.8
New orders.....thous. of dolls...	575	572	582	659	692	656	584	+5.0	+18.5	1,822	1,933	+6.1
Unfiled orders, end mo. thous. of dolls...	731	608	623	675	679	634	605	+0.6	+12.2			
Steel boilers, shipments: ^a												
Stationary—												
Total.....number...			992	1,079	1,378			+27.7				
Area.....thous. of sq. ft.			1,146	1,361	1,455			+6.9				
Marine—												
Total.....number...			17	14	13			-7.1				
Area.....thous. of sq. ft.			19	27	23			-14.8				
Machinery												
Foundry equipment:												
New orders.....dollars...	454,536	652,334	659,417	684,836	508,531	472,814	83,010	-25.7	+5.3	1,369,945	1,852,784	+35.2
Shipments.....dollars...	405,345	542,640	373,229	484,699	608,735	422,004	525,655	+24.6	+14.9	1,393,036	1,461,663	+4.9
Unfiled orders, end of month.....dollars...	570,608	682,896	945,505	1,086,310	995,075	536,978	504,671	-8.4	+97.2			
Stokers, mechanical:												
Shipments.....number...	85	72	69	105	115	83	132	+9.5	-12.9	287	289	+0.7
Shipments.....horsepower...	27,606	34,974	40,467	41,400	49,694	33,141	52,312	+20.0	-5.0	122,366	131,561	+7.5
Machine tools:												
New orders.....index number...	175	134	123	143	152	146	183	+6.3	-16.9			
Shipments.....index number...	184	193	138	155	158	163	195	+1.9	-19.0			
Unfiled orders, end of mo. index number...	340	278	248	234	226	300	282	-3.4	-19.9			
Washing-machines, shipments:												
Total.....number...	81,394	82,263	67,214	74,563		77,164	92,832			145,917	141,777	-2.8
Electric.....number...	69,654	70,340	55,319	62,510		61,509	74,859			116,066	117,829	+1.5
Water softeners:												
New orders.....units...	574	506	602	704	963	637	941	+36.8	+2.3	2,337	2,269	-2.9
Shipments.....units...	583	500	581	581	790	637	911	+36.0	-13.3	2,271	1,952	-14.0
Stocks, end of month.....units...	620	620	572	637	757	643	733	+18.8	+3.3			
Water systems shipments.....units...	6,310	4,848	14,903	4,975	5,731	4,510	5,856	+15.2	-2.1	15,993	15,609	-2.4
Pumps, pitcher, hand, etc., shipments.....units...	29,208	39,409	45,283	146,941	42,532	56,255	51,118	-9.4	-16.8	157,642	134,756	-14.5
Steam, power, and centrifugal pumps:												
New orders.....thous. of dolls...	1,462	1,533	1,634	1,390		1,280	1,656			2,611	3,024	+15.8
Shipments.....thous. of dolls...	1,674	1,541	1,112	1,486		1,275	1,408			2,468	2,598	+5.3
Unfiled orders, end mo. thous. of dolls...	3,029	2,992	3,499	3,384		2,892	3,121					
Agricultural machinery and equipment: ^a												
Shipments—												
Total.....index number...	77.0	82.8	103.7	140.4	189.3	152.2	176.4	+34.8	+7.3			
Domestic.....index number...	68.4	80.4	105.6	133.5	187.1	147.4	176.7	+40.1	+5.9			
Foreign.....index number...	121.9	95.8	93.5	176.2	200.6	177.3	175.0	+13.8	+14.6			
Production.....index number...	130.8	124.8	136.9	198.6	130.9	136.1	141.4	-5.6	-7.4			
Electric industrial trucks and tractors:												
Shipments, domestic—												
Tractors.....number of vehicles...	18	18	6	11	10	15	11	-9.1	-9.1	47	27	-42.6
All other types.....number of vehicles...	86	95	67	120	96	96	128	-20.0	-25.0	310	283	-8.7
Exports.....number of vehicles...	19	5	17	7	10	5	8	+42.9	+25.0	17	34	+100.0
Fire-extinguishing equipment, shipments:												
Motor vehicles.....number...	1,134	1,131	1,88	1,87	123	86	110	+41.4	+11.8	278	298	+7.2
Hand types.....number...	43,315	40,687	46,279	46,539	48,450	51,478	59,245	+4.1	-18.2	154,382	141,268	-8.5
PATENTS ISSUED												
Total, all classes.....number...	4,330	3,512	3,029	3,148	4,067	3,564	3,506	+29.2	+16.0	10,208	10,244	+4
Agricultural implements.....number...	52	51	42	48	53	55	72	+10.4	-26.4	190	143	-24.7
Internal-combustion engines.....number...	79	63	64	55	79	54	69	+43.6	+14.5	157	198	+26.1
AUTOMOBILES												
Production:												
Passenger cars—												
Total.....number of cars...	226,278	143,413	208,718	1,275,156	360,754	334,524	399,105	+31.1	-9.6	1,018,332	844,628	-17.1
United States.....number of cars...	219,504	137,361	196,973	1,260,632	341,665	319,763	381,116	+31.1	-10.4	973,801	799,270	-17.9
Canada.....number of cars...	6,774	6,052	11,745	14,526	19,089	14,761	17,989	+28.8	+6.1	44,531	45,660	+2.5
Trucks—												
Total.....number of cars...	134,500	127,768	140,874	141,947	48,590	138,745	145,997	+15.8	+5.6	116,130	131,411	+13.2
United States.....number of cars...	131,446	126,068	137,243	138,118	45,056	134,668	141,612	+18.2	+8.3	103,970	120,417	+15.8
Canada.....number of cars...	3,054	1,700	3,631	3,829	3,534	4,077	4,385	-7.7	-19.4	12,160	10,994	-9.6
Exports:												
Assembled—												
Total.....number of cars...	27,873	25,663	29,835	31,524	39,527	28,232	27,952	+25.4	+41.4	82,496	100,886	+22.3
Passenger cars.....number of cars...	20,562	21,805	22,122	21,355	29,985	22,355	22,278	+40.4	+34.6	65,804	73,462	+11.6
Trucks.....number of cars...	7,311	3,858	7,713	10,169	9,542	5,877	5,674	-6.2	+68.2	16,692	27,424	+64.3
From Canada—												
Total.....number of cars...	8,793	5,620	7,466	5,305	9,072	8,408	10,888	+70.9	-16.7	24,455	21,846	-10.7
Passenger cars.....number of cars...	6,435	4,836	5,296	3,597	6,512	5,936	8,033	+81.0	-18.9	17,729	15,405	-13.1
Trucks.....number of cars...	2,358	784	2,170	1,711	2,560	2,472	2,855	+49.6	-10.3	6,726	6,441	-4.2

¹ Revised.² Cumulative through Feb. 28.³ See table on p. 24 of March, 1927, issue for further data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927			1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per cent. increase (+) or decrease (-) cumulative 1927 from 1926
	November	December	January	February	March	February	March	Mar., 1927, from Feb., 1927	Mar., 1927, from Mar., 1926	1926	1927	
	AUTOMOBILES—Continued											
Foreign assemblies.....number of cars..	13,962	13,348	12,373	13,592		17,547	20,287			34,781	25,765	-25.9
Sales, passenger cars and motor cycles.....thous. of dolls.	170,567	88,729	85,667	149,437		202,935	336,497			345,610	235,104	-32.0
Shipments (General Motors Co.):												
Proportion closed cars.....per cent.	84	89				82	78					
To dealers.....number of cars..	78,550	44,130	99,367	124,426		91,313	113,341			167,645	223,793	+33.5
To users.....number of cars..	101,729	52,729	81,010	102,025		64,971	106,051			118,669	183,035	+54.2
Accessories and parts:												
Shipments—												
Original equipment.....index nos.	79	95	132	158	195	160	182	+23.4	+7.1			
Replacement parts.....index nos.	94	109	107	100	120	114	146	+20.0	-17.8			
Accessories.....index nos.	83	64	79	93	135	139	167	+45.2	-19.2			
Service parts.....index nos.	119	112	140	155	210	138	205	+35.5	+2.4			
Exports.....thous. of dolls.	7,016	6,038	5,134	8,611	10,957	8,580	10,617	+27.2	+3.2	26,158	24,702	-5.6
Rim production.....thous. of rims*	1,210	1,096	1,498	1,753	2,072	2,168	2,471	+18.2	-16.1	6,619	5,323	-19.6
New passenger-car registrations:												
Total.....number of cars..	161,013	130,336	174,638			161,975	273,260					
Highest price group.....number of cars..	6,650	5,277	6,291			5,215	10,426					
Second highest group.....number of cars..	31,632	25,810	33,509			29,575	53,026					
Third highest group.....number of cars..	33,621	27,423	34,249			31,377	57,774					
Lowest price group.....number of cars..	88,430	71,032	99,662			94,856	150,921					
Miscellaneous.....number of cars..	680	794	927			952	1,113					
NONFERROUS METALS												
Copper												
Production:												
Mines.....short tons..	74,947	72,396	76,198	169,202	68,881	68,131	75,728	-0.5	-9.0	214,885	214,281	-0.3
Smelter.....short tons..	92,768	86,907	89,719	179,684	80,321	75,630	80,719	+0.8	-0.5	234,925	249,724	+6.3
Refined (North and South America).....short tons..	126,322	126,424	133,110	122,292	126,331	110,538	121,798	+3.3	+3.7	346,310	381,733	+10.2
World production, blister.....short tons..	143,321	142,300	143,337	132,814	137,036	126,455	134,727	+3.2	+1.7	390,700	413,187	+5.8
Domestic shipments, refined.....short tons..	74,207	61,942	76,499	67,564	78,948	70,406	85,573	+16.8	-10.9	226,808	223,011	-1.7
Exports.....short tons..	46,471	46,932	43,879	37,184	45,306	30,506	39,244	+21.8	+15.4	103,398	126,369	+22.2
Stocks (North and South America):												
Refined.....short tons..	73,856	85,501	93,982	105,020	102,637	86,354	75,206	-2.3	+36.5			
Blister.....short tons..	277,479	273,135	275,869	272,219	260,225	251,947	261,916	-4.4	-0.6			
Wholesale price, electrolytic.....dolls. per lb.	.1358	.1330	.1289	.1268	.1308	.1400	.1386	+3.2	-3.6			
Copper Products												
Plumbing fixtures:												
New orders, tubular—												
Quantity.....number..	172,394	152,616	371,125	232,435	239,248	239,507	230,262	+2.9	+3.9	846,644	842,808	-0.5
Value.....dollars..	171,963	161,629	248,094	208,569	210,702	234,164	217,435	+1.0	-3.1	761,719	667,365	-12.4
Wholesale price, 6 pieces.....dollars..	106.02	105.74	105.91	105.16	105.17	109.72	109.87	0.0	-4.3			
Brass faucets:												
New orders.....number of pieces..	216,117	137,634	390,798	287,356		344,264	257,336			895,672	678,154	-24.3
Shipments.....number of pieces..	246,041	142,661	399,338	280,153		351,174	298,742			807,050	679,491	-15.8
Tin												
Deliveries (consumption).....long tons..	6,140	6,505	6,295	5,965	6,545	6,250	6,835	+9.7	-4.2	20,425	18,805	-7.9
Stocks, end of month:												
World visible supply.....long tons..	15,257	16,326	15,342	14,221	15,441	16,239	14,230	+8.6	+8.1			
United States.....long tons..	2,304	1,909	3,304	2,484	1,709	3,399	2,494	-31.2	-31.5			
Imports.....long tons..	6,882	6,384	7,966	4,704	5,946	6,501	6,699	+26.4	-11.2	20,231	18,616	-8.0
Wholesale price, pig tin.....dolls. per lb.	.6867	.6664	.6479	.6653	.6783	.6265	.6347	+2.0	+6.9			
Zinc												
Retorts in operation, end of month.....number..	88,076	88,668	88,908	85,836	83,208	87,651	89,497	-3.1	-7.0			
Production.....short tons..	55,062	56,884	56,898	51,341	56,546	53,237	54,411	+10.1	+3.9	164,037	164,785	+0.5
Stocks, end of month.....short tons..	14,481	21,887	29,912	32,938	36,279	20,341	20,561	+10.1	+76.4			
Ore, Joplin district:												
Shipments.....short tons..	70,045	69,690	69,853	46,603	69,125	77,093	71,811	+48.3	-3.7	225,473	185,581	-17.7
Stocks, mines, end of month.....short tons..	22,482	19,158	25,515	29,202	18,538	21,528	24,107	-36.5	-23.1			
Price, slab, prime western.....dolls. per lb.	.0720	.0702	.0666	.0667	.0669	.0776	.0733	+0.3	-8.7			
Lead												
Production.....short tons..	161,044	163,829	159,383	154,151	61,365	156,397	161,997	+13.3	-1.0	178,572	174,899	-2.1
Ore shipments:												
Joplin district.....short tons..	8,641	10,997	10,812	7,448	10,164	12,306	10,212	+36.5	-0.5	34,494	28,424	-17.6
Utah.....short tons..	61,460	70,989	64,768	61,305	66,358	58,951	56,902	+8.2	+16.6	187,498	192,431	+2.6
Receipts of lead in U. S. ore.....short tons..	47,981	48,902	48,803	45,646		46,804	49,287			94,464	94,449	0.0
Stocks, U. S. and Mexico, end mo.....short tons..	120,054	127,035	134,682	139,824		105,417	112,637					
Price, pig, desilverized (New York).....dolls. per lb.	.0801	.0786	.0758	.0742	.0758	.0915	.0839	+2.2	-9.7			
Babbitt Metal												
Consumption:												
Total apparent.....thous. of lbs..	4,358	4,013	4,976	4,575	5,158	5,140	5,861	+12.7	-12.0	16,154	14,709	-8.9
Direct by producers.....thous. of lbs..	1,147	1,096	1,220	1,066	1,208	1,272	1,008	+13.3	+19.8	3,724	3,494	-6.2
Sale to consumers.....thous. of lbs..	3,211	2,917	3,756	3,509	3,950	3,868	4,853	+12.6	-18.6	12,429	11,215	-9.8
Arsenic												
Crude:												
Production.....short tons..	514	537	1,414	1,147		357	539			743	2,561	+244.7
Stocks, end of month.....short tons..	2,667	2,621	2,725	2,387		3,540	3,534					
Refined:												
Production.....short tons..	885	866	913	810		536	746			794	1,723	+117.0
Stocks, end of month.....short tons..	2,188	1,798	1,983	2,251		5,675	5,976					

* Revised.

* Cumulative through Feb. 23.

* See table on p. 23 of the April, 1927, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927			1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per cent. increase (+) or decrease (-) cumulative 1927 from 1926
	November	December	January	February	March	February	March	Mar., 1927, from Feb., 1927	Mar., 1927, from Mar., 1926	1926	1927	
	NONFERROUS METALS—Continued											
Galvanized Sheet Metal Ware												
Pails and tubs:												
Production.....dozens	114,844	118,525	131,006	138,788	-----	138,159	120,396	-----	-----	3 286,696	3 269,794	-5.9
Shipments.....dozens	88,520	101,356	141,817	165,707	-----	124,955	116,036	-----	-----	3 275,385	3 307,524	+11.7
Other:												
Production.....dozens	32,865	31,393	31,019	39,018	-----	51,658	60,177	-----	-----	3 90,184	3 70,037	-22.3
Shipments.....dozens	31,321	22,025	32,082	36,123	-----	48,620	56,119	-----	-----	3 92,061	3 68,205	-25.9
Enameled Ware												
Baths:												
Shipments.....number	80,271	68,133	83,117	82,810	98,799	82,909	102,284	+19.3	-3.4	275,696	264,726	-4.0
Stocks, end of month.....number	161,391	177,331	182,363	189,108	186,642	144,501	166,756	-1.3	+11.9	-----	-----	-----
New orders.....number	84,269	80,023	86,802	79,810	104,993	87,002	118,076	+31.6	-11.1	308,578	271,605	-12.0
Lavatories:												
Shipments.....number	86,552	74,005	130,019	88,910	114,342	104,982	121,801	+28.6	-6.1	340,981	333,271	-2.3
Stocks, end of month.....number	225,645	265,400	256,062	267,420	256,952	246,544	245,384	-3.9	+4.7	-----	-----	-----
New orders.....number	86,962	92,759	106,853	85,928	118,798	102,910	128,349	+38.3	-7.4	356,427	311,579	-12.6
Sinks:												
Shipments.....number	91,699	78,524	99,302	99,665	118,045	97,797	121,883	+18.4	-3.1	334,697	317,012	-5.3
Stocks, end of month.....number	274,422	306,431	296,028	311,636	326,391	275,530	301,070	+4.7	+8.4	-----	-----	-----
New orders.....number	94,740	97,081	104,910	94,264	123,571	97,108	130,496	+31.1	-5.3	351,260	322,745	-8.1
Miscellaneous sanitary ware:												
Shipments.....number	40,247	35,659	41,140	43,109	49,588	46,210	55,607	+15.0	-10.8	153,739	133,837	-12.9
Stocks, end of month.....number	137,926	144,564	129,066	135,460	139,551	160,656	168,298	+3.0	-17.1	-----	-----	-----
New orders.....number	42,243	44,914	43,929	39,977	51,902	47,147	60,226	+29.8	-13.8	166,102	135,808	-18.2
Unfilled orders, end of month:												
Baths.....number	38,801	49,804	47,343	43,104	46,109	89,611	94,167	+7.0	-51.0	-----	-----	-----
Small ware.....number	96,966	127,104	117,574	118,441	116,454	198,326	205,003	-1.7	-43.2	-----	-----	-----
Household ware:												
Furnaces operating.....per cent of total	74	85	79	-----	-----	72	85	-----	-----	-----	-----	-----
Porcelain flat ware*:												
New orders—												
Total.....thous. of sq. ft.	4,995	6,051	6,759	6,175	-----	6,283	5,359	-----	-----	3 11,738	3 12,934	+10.2
Ratio to capacity.....per cent.	39.3	47.6	53.1	48.5	-----	51.3	43.7	-----	-----	-----	-----	-----
Shipments—												
Total.....thous. of sq. ft.	6,922	6,436	5,942	5,993	-----	5,760	7,366	-----	-----	3 11,632	3 11,935	+2.6
Ratio to capacity.....per cent.	54.4	50.6	46.7	47.1	-----	47.0	60.1	-----	-----	-----	-----	-----
Band Instruments												
Shipments:												
Total.....dollars	634,999	740,786	407,776	474,302	559,663	527,727	622,248	+18.0	-10.1	1,614,891	1,441,741	-10.7
Cup mouthpieces.....dollars	234,605	223,926	143,893	160,568	193,961	182,183	214,590	+20.8	-9.6	553,870	498,412	-10.0
Saxophones.....dollars	371,939	489,356	240,763	289,347	337,206	326,183	385,119	+16.5	-12.4	1,000,556	867,316	-13.3
Woodwind.....dollars	28,455	27,504	23,120	24,397	28,496	19,361	22,539	+16.8	+26.4	60,465	76,013	+25.7
Electrical Equipment												
Electrical porcelain, shipments:												
Total.....dollars	311,529	243,839	250,859	237,854	-----	280,320	322,589	-----	-----	3 553,700	3 488,713	-11.7
Standard.....dollars	90,428	71,715	83,176	87,083	-----	93,540	98,818	-----	-----	3 187,351	3 180,259	-3.8
Special.....dollars	176,583	141,789	122,681	115,043	-----	144,031	172,506	-----	-----	3 278,757	3 237,724	-14.7
High tension.....dollars	44,518	30,335	35,002	35,728	-----	42,749	51,265	-----	-----	3 87,592	3 70,730	-----
Laminated phenolic products, shipments.....dollars	834,884	576,794	494,566	439,334	-----	489,884	603,372	-----	-----	3 1,057,632	3 923,900	-11.7
Motors (direct current):												
New orders.....dollars	745,629	744,424	692,583	731,426	-----	878,028	1,167,749	-----	-----	3 1,694,005	3 1,424,009	-15.9
Billings (shipments).....dollars	897,262	907,971	766,011	671,208	-----	807,281	1,027,319	-----	-----	3 1,741,405	3 1,437,219	-17.5
Electric hoists:												
New orders—												
Quantity.....number	290	312	262	269	291	321	385	+8.2	-24.4	1,011	822	-18.7
Value.....dollars	130,257	157,329	134,006	148,381	144,305	166,243	234,032	-2.7	-38.3	553,213	426,692	-22.9
Shipments.....dollars	139,231	174,220	139,522	127,459	139,528	210,673	191,188	+9.5	-27.0	570,885	406,509	-28.8
Electric overhead cranes:												
Shipments.....thous. of dolls.	978	1,008	704	934	1,065	1,130	814	+14.0	+30.8	2,721	2,703	-0.7
New orders.....thous. of dolls.	585	785	888	694	750	971	1,114	+8.1	-32.7	2,998	2,332	-22.2
Unfilled orders, end mo.....thous. of dolls.	3,964	3,738	3,971	3,352	3,042	-----	-----	-----	-----	-----	-----	-----
Inquiries received.....thous. of dolls.	5,182	8,422	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Vulcanized fiber:												
Shipments—												
Total.....thous. of dolls.	790	731	795	732	-----	946	1,052	-----	-----	3 1,923	3 1,527	-20.6
Hollowware.....thous. of dolls.	48	50	48	51	-----	34	65	-----	-----	3 76	3 99	+30.3
Consumption.....thous. of lbs.	2,643	2,008	2,039	2,371	-----	2,822	3,266	-----	-----	3 5,452	3 5,310	-2.6
Industrial reflectors, sales.....units	157,713	137,486	146,152	122,359	-----	-----	5 460,599	-----	-----	-----	-----	-----
FUELS												
Coal and Coke												
Bituminous:												
Production—												
United States.....thous. of short tons	59,721	57,671	56,882	52,904	60,181	46,577	46,137	+13.8	+30.4	146,376	169,967	+16.1
Canada.....thous. of short tons	1,818	1,923	1,561	-----	-----	1,076	1,071	-----	-----	-----	-----	-----
Exports.....thous. of long tons	4,605	4,299	1,720	1,352	1,376	1,013	1,143	+1.8	+20.4	3,149	4,448	+41.3
Consumption—												
By vessels.....thous. of long tons	841	718	376	322	322	305	423	+3.2	-23.9	1,058	1,010	-4.5
By electric power plants.....thous. of short tons	3,591	3,849	3,802	3,346	-----	3 3,298	3,490	-----	-----	3 7,009	3 7,148	+2.0
By railroads.....thous. of short tons	9,104	9,424	9,186	8,074	-----	8 8,339	9,025	-----	-----	3 17,493	3 17,260	-1.3
By coke plants—												
United States.....thous. of short tons	6,735	6,555	6,557	6,124	6,977	7,241	7,252	+13.9	-3.8	22,137	19,658	-11.2
Canada.....thous. of short tons	234	237	251	226	256	252	238	+13.3	+7.6	730	733	+0.4
Prices—												
Mine average (spot).....dolls. per short ton	3.19	2.54	2.30	2.11	2.06	2.11	2.02	-2.4	+2.0	-----	-----	-----
Wholesale, Kanawha, f. o. b.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cincinnati.....dolls. per short ton	4.39	4.39	3.89	3.64	3.64	3.39	3.39	0.0	+7.4	-----	-----	-----
Retail, Chicago.....dolls. per short ton	10.15	10.34	9.85	9.64	9.31	9.34	8.99	-3.4	+3.6	-----	-----	-----

1 Revised.

2 Cumulative through Feb. 28.

3 Quarter ending Mar. 31, 1926.

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

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927			1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Perct. increase (+) or decrease (-) cumulative 1927 from 1926
	November	December	January	February	March	February	March	Mar., 1927, from Feb., 1927	Mar., 1927, from Mar., 1926	1926	1927	
	FUELS—Continued											
Coal and Coke—Continued												
Anthracite:												
Production.....thous. of short tons..	7,446	7,528	6,561	5,852	6,098	2,083	8,790	+4.2	-30.6	11,046	18,511	+67.6
Exports.....thous. of long tons..	350	294	220	185	156	37	297	-15.7	-47.5	340	561	+65.0
Prices—												
Wholesale, chestnut, New York.....dolls. per long ton..	11.48	11.48	11.49	11.48	10.61	11.49	11.48	-7.6	-7.6			
Retail, chestnut, New York.....dolls. per short ton..	14.50	14.50	14.50	14.50	14.29	(¹)	15.29	-1.4	-6.5			
Coke:												
Production, U. S.—												
Beehive.....thous. of short tons..	860	780	787	754	890	1,402	1,158	+18.0	-23.1	3,941	2,431	-38.3
By-product.....thous. of short tons..	3,743	3,706	3,700	3,435	3,879	3,500	3,777	+12.9	+2.7	11,081	11,014	-0.6
Production, Canada.....thous. of short tons..	154	157	176	158	172	166	152	+8.9	+13.2	474	506	+6.8
Exports.....thous. of long tons..	67	59	59	59	46	68	87	-22.0	-47.1	237	164	-30.8
Price, furnace, Con- nellsville.....dolls. per short ton..	4.89	3.91	3.88	3.70	3.65	7.84	3.28	-1.4	+11.3			
Petroleum												
Crude petroleum:												
Production.....thous. of bbls..	69,483	72,061	71,475	67,874	75,304	54,566	60,671	+10.9	+24.1	174,909	214,653	+22.7
Stocks, end of month—												
Total (comparable).....thous. of bbls..	277,099	278,077	278,972	285,458	299,894	288,064	287,777	+1.6	+0.7			
Tank farms and pipe lines.....thous. of bbls..	241,534	242,602	243,428	247,749	252,462	257,541	256,060	+1.9	-1.4			
Refineries.....thous. of bbls..	35,565	35,475	35,544	37,709	37,432	30,523	31,717	-0.7	+18.0			
California—												
Light.....thous. of bbls..	30,051	30,861	31,017	29,770	29,568	44,871	43,973	-0.7	-32.8			
Heavy.....thous. of bbls..	87,440	87,270	87,971	87,640	87,886	86,744	88,466	+0.3	-0.7			
Imports.....thous. of bbls..	5,043	4,988	4,514	4,181	4,434	3,743	7,216	+6.1	-38.6	15,647	13,129	-16.1
Consumption (run to stills).....thous. of bbls..	67,935	69,820	69,948	63,351	69,082	56,575	63,000	+9.0	+9.7	180,927	202,381	+11.9
Oil wells completed.....number	1,738	1,556	1,385	1,342	1,417	1,130	1,304	+5.6	-8.7	3,593	4,144	+15.2
Price, Kansas-Oklahoma.....dolls. per bbl..	1,750	1,750	1,750	1,700	1,335	1,800	1,800	-21.5	-25.8			
Gasoline:												
Production—												
Raw (at refineries).....thous. of bbls..	26,245	27,498	27,960	25,024	27,886	21,259	23,868	+11.4	+16.8	68,335	80,870	+18.3
Natural gas (at plants).....thous. of bbls..	2,967	3,100	3,145	2,933	3,186	2,381	2,693	+8.6	+18.3	7,598	9,264	+21.9
Exports.....thous. of bbls..	3,779	3,325	3,425	3,475	3,117	3,162	3,126	-10.3	-0.3	9,566	10,017	+4.7
Consumption.....thous. of bbls..	20,618	21,419	17,888	18,240	22,464	15,814	19,302	+23.2	+16.4	52,697	58,592	+11.2
Stocks, end of month.....thous. of bbls..	35,905	39,023	46,058	49,714	52,410	44,132	46,121	+5.4	+13.6			
Price, motor, New York.....dolls. per gal..	.210	.210	.210	.218	.205	.175	.180	-6.0	+13.9			
Retail distribution, 21 States.....thous. of gals..	300,270	287,052	247,579	233,504		233,850	261,595			3483,500	3481,083	-0.5
Kerosene oil:												
Production.....thous. of bbls..	5,357	5,399	5,113	4,453	4,802	4,746	5,516	+7.8	-12.9	15,384	14,368	-6.6
Consumption.....thous. of bbls..	3,592	3,037	3,882	2,590	3,356	3,166	3,492	+29.6	-3.9	10,179	9,828	-3.4
Stocks at refineries, end mo.....thous. of bbls..	8,060	8,575	8,190	8,655	8,753	6,855	7,004	+1.1	+25.0			
Price, 150° water white.....dolls. per gal..	.093	.093	.094	.088	.083	.094	.099	-5.7	-16.2			
Retail distribution, 13 States.....thous. of gals..	30,159	29,943				28,607	32,801					
Gas and fuel oil:												
Production.....thous. of bbls..	31,624	33,376	32,936	30,185	32,377	27,094	29,824	+7.3	+8.6	85,899	95,498	+11.2
Consumption—												
By vessels.....thous. of bbls..	3,952	4,065	3,940	3,579	3,874	3,232	3,402	+8.2	+13.9	10,380	11,393	+9.8
By electric power plants.....thous. of bbls..	959	803	813	669		1,729	715			31,756	31,482	-15.6
By railroads.....thous. of bbls..	4,318	4,371	4,283	3,719		13,708	4,640			37,974	38,002	+0.4
Stocks at refineries, end mo.....thous. of bbls..	26,859	24,898	23,195	22,099	22,561	21,445	20,037	+2.1	+12.6			
Price, Okla., 24-26, refineries.....dolls. per bbl..	1.305	1.275	1.255	1.250	1.219	1.181	1.210	-2.5	+0.7			
Lubricating oil:												
Production.....thous. of bbls..	2,724	2,699	2,570	2,345	2,754	2,448	2,646	+17.4	+4.1	7,742	7,669	-0.9
Consumption.....thous. of bbls..	1,722	1,827	1,496	1,231	2,334	1,294	1,180	+89.6	+7.1	5,106	5,061	-0.9
Stocks at refineries, end mo.....thous. of bbls..	7,620	7,576	7,867	8,361	8,035	7,910	7,640	-3.9	+5.2			
Price, paraffin, 903 gravity.....dolls. per gal..	.240	.240	.240	.244	.240	.240	.240	-1.6	0.0			
Asphalt:												
Production.....thous. of short tons..	216	214	191	173	222	152	211	+28.3	+5.2	525	586	+11.6
Stocks, end of month.....thous. of short tons..	167	193	215	234	235	182	195	+0.4	+20.5			
Coke:												
Production.....thous. of short tons..	91	93	93	88	98	64	81	+11.4	+21.0	219	279	+27.4
Stocks, end of month.....thous. of short tons..	286	291	287	295	326	210	220	+10.5	+48.2			
Wax:												
Production.....thous. of lbs..	54,678	55,950	54,114	47,363	53,644	50,307	55,714	+13.3	-3.7	159,036	155,121	-2.5
Stocks, end of month.....thous. of lbs..	177,054	185,331	192,835	198,452	201,340	123,964	130,341	+1.5	+54.5			
HIDES AND LEATHER												
Hides												
Imports:												
Total hides and skins.....thous. of lbs..	22,929	23,352	26,110	24,553	34,546	31,747	34,170	+40.7	+1.1	96,854	85,209	-12.0
Calfskins.....thous. of lbs..	3,447	3,133	2,296	2,963	3,319	2,823	3,293	+12.0	+0.8	8,660	8,578	-0.9
Cattle hides.....thous. of lbs..	8,903	9,083	12,357	10,534	16,228	16,125	13,901	+54.1	+16.7	42,995	39,119	-9.0
Goatskins.....thous. of lbs..	5,324	5,617	5,791	6,055	8,040	6,493	9,144	+42.7	-5.5	23,102	20,486	-11.3
Sheepskins.....thous. of lbs..	3,475	3,522	3,763	3,763	4,454	3,758	4,554	+18.4	-2.2	14,151	11,980	-15.3
Stocks, end of month:												
Total hides and skins.....thous. of lbs..	281,620	265,932	260,214	244,323		297,193	276,324					
Cattle hides.....thous. of lbs..	221,880	210,772	210,528	195,481		248,673	230,332					
Calf and kip skins.....thous. of lbs..	40,747	36,384	32,368	31,897		32,547	31,872					
Sheep and lamb skins.....thous. of lbs..	18,993	18,776	17,318	16,945		15,973	14,120					
Prices:												
Green salted, packers' heavy, native steers.....dolls. per lb..	.153	.151	.155	.145	.140	.130	.122	-3.4	+14.8			
Calfskins, country No. 1.....dolls. per lb..	.168	.167	.169	.158	.152	.183	.170	-3.8	-10.6			
Inspected slaughter of livestock:												
Canada—												
Cattle and calves.....no. of animals..	124,499	89,320	69,456	60,098	81,800	53,402	83,706	+36.3	-2.2	201,334	211,444	+5.0
Swine.....no. of animals..	263,527	254,489	255,469	219,752	233,925	199,978	216,917	+6.4	+7.8	649,137	709,146	+9.2
Sheep.....no. of animals..	119,940	46,201	29,923	20,791	20,396	16,686	22,296	-1.9	-8.5	64,648	71,110	+10.0

¹ Revised.

² Cumulative through Feb. 28.

³ No data available.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927			1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	November	December	January	February	March	February	March	Mar., 1927, from Feb., 1927	Mar., 1927, from Mar., 1926	1926	1927	
	HIDES AND LEATHER—Continued											
Leather												
Production:												
Sole leather, thous. of backs, bends, sides...	1,170	1,256	1,170	1,221	1,403	998	1,113	+14.9	+26.1	3,169	3,795	+19.8
Finished sole and belting, thous. of lbs.	22,748	24,199	23,235	23,944	---	19,568	21,644	---	---	39,664	47,179	+18.9
Finished upper, thous. of sq. ft.	67,979	75,297	71,974	68,506	---	65,309	73,903	---	---	332,734	340,450	+5.8
Oak and union harness, stuffed sides...	88,777	80,801	63,957	63,724	71,544	105,814	114,678	+12.3	-37.6	332,844	199,225	-40.1
Skivers, doz.	26,502	17,784	19,781	120,417	27,405	21,750	25,338	+34.2	+8.2	71,356	67,603	-5.3
Unfilled orders, end of month:												
Oak and union harness, sides	188,261	160,767	143,912	126,087	99,905	96,569	76,992	-20.8	+29.8	---	---	---
Stocks in process of tanning, end of month:												
Sole and belting, thous. of lbs.	82,371	84,713	85,718	89,060	---	78,106	79,022	---	---	---	---	---
Upper, thous. of sq. ft.	149,048	149,900	158,946	151,364	---	159,474	156,956	---	---	---	---	---
Stocks, end of month:												
Sole and belting, thous. of lbs.	76,397	71,855	67,806	66,340	---	110,829	106,182	---	---	---	---	---
Upper, thous. of sq. ft.	277,072	274,762	272,897	274,197	---	299,413	303,863	---	---	---	---	---
Exports:												
Sole, thous. of lbs.	635	839	712	1,039	1,150	1,131	1,398	+10.7	-17.7	3,604	2,901	-19.5
Upper:												
Total, thous. of sq. ft.	12,618	12,790	12,663	11,636	12,293	11,001	12,791	+5.6	-3.9	35,497	36,592	+3.1
Cattle and calf, thous. of sq. ft.	7,941	9,143	8,875	8,882	9,250	8,205	9,761	+4.1	-5.2	26,388	27,007	+2.3
Patent, thous. of sq. ft.	3,842	3,040	3,144	2,257	2,404	2,355	2,520	+6.5	-4.6	7,619	7,805	+2.4
Sheep, thous. of sq. ft.	835	607	644	497	639	441	510	+28.6	+25.3	1,490	1,780	+19.5
Prices:												
Sole, oak, scoured backs, heavy, Boston, dolls. per lb.	.43	.43	.43	.43	.43	.46	.46	0.0	-6.5	---	---	---
Chrome calf, "B" grades, dolls. per sq. ft.	.45	.45	.45	.45	.46	.46	.46	+2.2	0.0	---	---	---
Leather Products												
Belting shipments:												
Quantity, pounds	287,351	285,847	298,764	284,630	300,656	376,460	397,207	+5.6	-24.3	1,144,345	884,050	-22.7
Value, thous. of dolls.	495	471	500	480	507	640	679	+5.6	-25.3	1,958	1,487	-24.1
Shoes:												
Production, thous. of pairs	26,758	25,415	24,993	27,103	---	25,698	29,928	---	---	49,572	52,096	+5.1
Exports, thous. of pairs	546	498	491	397	559	416	400	+40.8	+39.8	1,286	1,447	+12.5
Wholesale prices:												
Men's black calf, blucher, Mass., dolls. per pair	6.40	6.40	6.40	6.40	6.40	6.40	6.40	0.0	0.0	---	---	---
Men's dress welt, tan calf, St. Louis, dolls. per pair	4.85	4.85	4.85	4.85	4.85	5.00	5.00	0.0	-3.0	---	---	---
Women's black kid, dress welt, lace, oxford, dolls. per pair	4.00	4.00	4.00	4.00	4.00	4.15	4.15	0.0	-3.6	---	---	---
Gloves cut:												
Total, dozen pairs	196,060	176,605	196,270	197,987	---	205,764	218,961	---	---	406,072	394,257	-2.9
Dress and street:												
Imported leather, dozen pairs	51,605	41,673	50,917	58,681	---	45,640	51,816	---	---	86,020	109,598	+27.4
Domestic leather, dozen pairs	31,046	26,920	27,736	31,348	---	30,370	35,963	---	---	56,852	59,084	+3.9
Work gloves, dozen pairs	113,409	108,012	117,617	107,958	---	129,754	131,182	---	---	263,200	225,575	-14.3
RUBBER												
Crude Rubber												
World shipments, plantation, long tons	52,325	57,386	55,691	44,106	---	48,057	55,271	---	---	97,363	99,797	+2.5
Imports (including latex), long tons	39,155	37,754	43,940	28,337	35,515	32,865	42,152	+25.3	-15.7	117,421	107,192	-8.7
Stocks, end of month—												
United Kingdom, long tons	46,044	51,320	57,065	---	---	10,979	14,452	---	---	---	---	---
Plantation, afloat, long tons	73,100	77,300	75,700	66,500	---	69,200	73,600	---	---	---	---	---
Wholesale price, Para, N. Y., dolls. per lb.	.286	.286	.268	.261	.286	.526	.448	+9.6	-36.2	---	---	---
Consumption by tire mfrs., thous. of lbs.	36,737	37,117	44,078	45,037	---	43,161	45,497	---	---	87,689	89,115	+1.6
Tires and Tubes												
Pneumatic tires:												
Production, thousands	3,243	3,512	3,724	3,822	4,739	3,649	4,092	+24.0	+15.8	11,282	12,285	+8.9
Stocks, end of month, thousands	7,798	7,842	7,824	8,281	8,712	8,373	9,003	+5.2	-3.2	---	---	---
Shipments, domestic, thousands	2,708	3,413	3,534	3,204	4,137	2,500	3,335	+29.1	+24.0	7,977	10,875	+36.3
Inner tubes:												
Production, thousands	3,639	3,958	4,003	4,244	5,324	5,119	5,272	+25.4	+1.0	15,498	13,571	-12.4
Stocks, end of month, thousands	12,453	12,150	11,689	12,057	12,963	12,818	14,348	+7.5	-9.7	---	---	---
Shipments, domestic, thousands	2,984	4,027	4,427	3,763	4,529	2,750	3,672	+20.4	+23.3	9,150	12,719	+39.0
Solid tires:												
Production, thousands	36	38	36	36	60	53	50	+66.7	+20.0	155	132	-14.8
Stocks, end of month, thousands	128	138	136	132	162	163	180	+22.7	-10.0	---	---	---
Shipments, domestic, thousands	33	29	30	35	52	23	29	+48.6	+79.3	78	117	+50.0
Other Rubber Products												
Rubber-proofed fabrics:												
Production—												
Total, thous. of yds.	2,910	1,813	1,916	2,084	---	1,459	2,102	---	---	2,854	4,000	+40.2
Auto fabrics, thous. of yds.	772	533	718	718	---	351	449	---	---	777	1,436	+84.8
Clothing fabrics, thous. of yds.	1,440	814	784	881	---	719	983	---	---	1,315	1,665	+26.6
Rubber heels:												
Production, thous. of pairs	16,759	15,941	13,660	12,733	---	16,709	17,635	---	---	33,283	26,393	-20.7
Shipments—												
To shoe manufacturers, thous. of pairs	9,091	10,992	6,685	6,652	---	8,745	9,111	---	---	19,255	13,337	-30.7
To repair trade, thous. of pairs	6,377	3,421	5,491	4,062	---	2,781	3,884	---	---	7,229	9,553	+32.1
Stocks, end of month, thous. of pairs	42,199	42,907	46,355	48,010	---	44,074	52,179	---	---	---	---	---

1 Revised.

3 Cumulative through Feb. 28.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927			1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	November	December	January	February	March	February	March	Mar., 1927, from Feb., 1927	Mar., 1927, from Mar., 1926	1926	1927	
PAPER AND PRINTING												
Wood Pulp												
Mechanical:												
Production..... short tons.....	164,278	142,405	146,077	126,625	167,218	133,397	153,057	+32.1	+9.3	439,411	439,915	+0.1
Consumption and shipments..... short tons.....	156,409	148,205	163,466	129,771	149,163	141,695	160,368	+14.9	-7.0	452,178	442,400	-2.2
Stocks, end of month..... short tons.....	200,932	195,980	183,011	180,100	198,338	188,472	181,248	+10.1	+9.4			
Imports..... short tons.....	26,712	22,556	18,378	12,723	23,746	22,894	24,416	+86.6	-2.7	72,798	54,847	-24.7
Chemical:												
Production..... short tons.....	227,186	221,200	229,580	213,120	239,698	209,458	235,684	+12.5	+1.7	662,388	682,398	+3.0
Consumption and shipments..... short tons.....	225,202	222,824	229,382	211,576	236,938	208,948	236,768	+12.0	+0.1	661,206	677,893	+2.5
Stocks, end of month..... short tons.....	43,638	42,014	38,730	40,274	43,034	41,178	39,790	+7.9	+8.2			
Imports..... short tons.....	123,582	144,425	153,584	89,662	97,063	99,948	99,011	+8.3	-2.0	324,755	340,309	+4.8
Price, sulphite..... dolls. per 100 lbs.....	2.75	2.75	2.75	2.75	2.75	2.95	2.95	0.0	-6.8			
Newsprint Paper												
Production:												
United States..... short tons.....	140,427	135,069	135,755	121,318	133,731	129,688	145,900	+10.2	-8.3	415,591	390,864	-6.0
Canada..... short tons.....	164,798	163,717	161,724	151,986	174,094	135,663	154,693	+14.5	+13.0	429,444	487,804	+13.6
Consumption by publishers..... short tons.....	183,368	172,537	168,241	144,074	176,356	147,477	170,228	+22.4	+3.6	476,124	488,671	+2.6
Shipments:												
United States..... short tons.....	141,042	136,501	131,333	119,076	129,451	128,635	142,666	+8.7	-9.3	410,257	379,860	-7.4
Canada..... short tons.....	167,135	161,922	158,866	145,263	169,061	135,505	153,157	+16.4	+10.4	425,160	473,190	+11.3
Imports..... short tons.....	169,577	170,159	166,102	134,209	166,531	133,219	158,400	+24.1	+5.1	418,047	466,842	+11.7
Exports:												
United States..... short tons.....	1,256	902	1,360	874	1,648	1,416	1,475	+88.6	+11.7	5,380	3,882	-27.8
Canada..... short tons.....	153,729	156,408	142,329	141,199		128,965	173,171			254,964	283,528	+11.2
Stocks, end of month:												
At mills—												
United States..... short tons.....	13,592	12,030	15,968	18,426	22,744	14,791	18,352	+23.4	+23.9			
Canada..... short tons.....	12,571	14,345	17,255	22,769	28,462	13,500	14,800	+25.0	+92.3			
At publishers..... short tons.....	180,663	187,272	232,944	224,572	227,049	127,661	132,416	+1.1	+71.5			
In transit to publishers..... short tons.....	37,399	41,560	43,624	48,251	42,884	37,771	34,185	-11.1	+25.4			
Price, roll, f. o. b. mill..... dolls. per 100 lbs.....	3.50	3.50	3.30	3.30	3.30	3.50	3.50	0.0	-5.7			
Printing												
Book publication:												
American manufacture..... no. of titles.....	737	634	722	660		559	705			1,187	1,382	+16.4
Imported..... no. of titles.....	174	96	132	113		131	144			244	245	+0.4
Sales books:												
New orders..... thous. of books.....	11,091	10,244	12,919	11,632	12,085	10,555	13,284	+3.9	-9.0	35,628	36,637	+2.8
Shipments..... thous. of books.....	12,386	12,544	11,178	11,197	12,521	11,502	13,072	+11.8	-4.2	35,682	34,896	-2.2
Printing activity..... weighted index number.....	102	108	103	101		94	110					
Box Board												
Operation..... thous. of inch hours.....	8,527	6,943	6,999	7,588	8,597	7,975	9,162	+13.3	-6.2	25,272	23,184	-8.3
Operation..... per ct. of capacity.....	85.0	66.8	71.0	80.2	80.8	83.1	84.9	+0.7	-4.8			
Production..... tons.....	217,850	165,074	173,629	189,254	218,645	196,965	225,688	+15.5	-3.1	620,013	581,528	-6.2
New orders..... tons.....	187,295	190,163	194,285	183,786	229,336	183,030	219,994	+24.8	+4.2	614,287	607,407	-1.1
Unfilled orders, end of month..... tons.....	69,118	86,562	105,669	101,905	113,621	106,269	104,128	+11.5	+9.1			
Consumption of waste paper..... tons.....	201,633	159,969	163,337	182,562	209,327	187,871	214,046	+14.6	-2.2	589,832	555,256	-5.9
Shipments..... tons.....	211,005	172,815	175,528	188,760	217,759	194,704	222,018	+15.4	-1.9	613,266	582,047	-5.1
Stocks, end of month..... tons.....	62,058	55,159	53,562	53,580	54,368	50,717	54,265	+1.5	+0.2			
Stocks of waste paper, end of month:												
On hand..... tons.....	151,187	166,153	163,023	158,527	154,742	166,536	154,923	-2.4	-0.1			
In transit and unshipped purchases..... tons.....	46,175	34,662	38,062	40,602	43,789	55,035	42,971	+7.8	+1.9			
Book Paper												
Book paper, total:												
Production..... short tons.....	115,307	117,613	119,965	111,567	122,724	108,606	122,725	+10.0	0.0	342,153	354,256	+3.5
Stocks, end of month..... short tons.....	61,130	62,353	64,847	64,199	67,409	59,067	56,704	+5.0	+18.9			
Coated book paper:												
Production..... per ct. of normal.....	89	87	95	88	90	92	94	+2.3	-4.3			
Shipments..... per ct. of normal production.....	88	92	91	88	90	92	97	+2.3	-7.2			
Orders..... per ct. of normal production.....	79	82	87	94	94	102	91	0.0	+3.3			
Unfilled orders, end of month..... days.....	7	5	7	9	10	10	10	+11.1	0.0			
Uncoated book paper:												
Production..... per ct. of normal.....	98	96	104	102	98	101	97	-3.9	+1.0			
Shipments..... per ct. of normal production.....	93	93	97	99	95	101	100	-4.0	-5.0			
Orders..... per ct. of normal production.....	93	88	93	97	90	102	98	-7.2	-8.2			
Unfilled orders, end of month..... days.....	13	12	10	11	9	14	14	-18.2	-35.7			
Other Paper												
Wrapping paper:												
Production..... short tons.....	92,125	89,475	191,760	186,051	98,935	83,019	96,289	+15.0	+2.7	271,119	276,746	+2.1
Stocks, end of month..... short tons.....	67,446	67,860	168,465	160,916	69,844	68,819	70,979	+4.4	-1.6			
Fine paper:												
Production..... short tons.....	38,113	35,650	35,148	34,064	30,095	39,115	42,408	+14.8	-7.8	120,958	108,577	-10.2
Stocks, end of month..... short tons.....	52,959	52,408	52,794	50,999	49,516	49,389	50,038	-2.9	-1.0			
All other grades:												
Production..... short tons.....	105,511	96,260	100,753	195,598	110,423	99,103	108,462	+15.5	+1.8	313,899	306,774	-2.3
Stocks, end of month..... short tons.....	67,746	65,894	67,593	165,108	67,254	70,917	73,666	+1.8	-8.7			
Total paper (inc. newsprint and box board):												
Production..... short tons.....	709,333	639,141	658,810	637,849	723,553	656,496	741,472	+13.4	-2.4	2,083,743	2,020,212	-3.0
Stocks, end of month..... short tons.....	324,931	315,704	323,229	320,228	331,136	313,700	351,170	+3.4	-5.7			
Paperboard Shipping Boxes												
Production:												
Total..... thous. of sq. ft.....	431,378	359,602	371,748	421,165	421,110	386,051	410,011	0.0	+2.7	1,155,114	1,214,023	+5.1
Corrugated..... thous. of sq. ft.....	353,307	287,714	293,677	336,910	338,400	304,115	324,983	+0.4	+4.1	910,851	968,967	+6.4
Solid fiber..... thous. of sq. ft.....	78,071	71,888	78,071	84,255	82,710	81,936	85,028	-1.8	-2.7	244,263	245,056	+0.3
Operating activity:												
Total..... per cent of normal.....	80	70	71	81	79	81	85	-2.5	-7.1			
Corrugated..... per cent of normal.....	82	70	72	82	80	81	87	-2.4	-8.0			
Solid fiber..... per cent of normal.....	72	65	68	78	76	81	79	-2.6	-3.8			

1 Revised.

3 Cumulative through Feb. 28.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927			1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct. in-crease (+) or de-crease (-) cumulative 1927 from 1926
	November	December	January	February	March	February	March	Mar., 1927, from Feb., 1927	Mar., 1927, from Mar., 1926	1926	1927	
	PAPEB AND PRINTING—Continued											
Other Paper Products												
Rope paper sacks, shipments.....index number.....	123	120	99	108	118	101	115	+9.3	+2.6			
Abrasive paper and cloth:												
Domestic shipments.....reams.....	72,748	60,291	76,717	83,229		83,795	96,354			168,620	159,946	-5.1
Foreign shipments.....reams.....	15,903	14,490	12,575	13,569		10,956	18,907			22,417	26,144	+16.6
Labels:												
New orders.....per ct. of capacity.....	97.1	45.1	84.5	81.9	81.0	99.8	102.8	-1.1	-21.2			
BUILDING CONSTRUCTION AND HOUSING												
Rental advertisements:												
Portland, Oreg.....number.....	1,172	1,070	1,144	1,057		1,141	1,365			\$ 2,419	\$ 2,201	-9.0
Minneapolis, Minn.....number.....	4,738	3,385	3,131	2,955	4,183	2,593	3,856	+41.6	+8.5	9,251	10,269	+11.0
Real estate conveyances (41 cities).....number.....	144,942	147,057	135,935	129,258	161,754	133,724	166,418	+25.1	-2.8	447,181	426,947	-4.5
Building Costs (Index Numbers)												
Building materials:												
Frame house, 6-room, 1st of month.....	192	189	190	191	191	196	196	0.0	-2.6			
Brick house, 6-room, 1st of month.....	192	190	190	190	190	196	197	0.0	-3.6			
Concrete factory costs (Aberthaw) 1st of following month.....	197	196	194	193	193	195	199	0.0	-3.0			
Building costs (Engineering News Record), 1st of following month.....	211	212	210	209	209	208	207	0.0	+1.0			
Construction index:												
Frame.....index number.....	204	204	204	204	204	205	205	0.0	-0.5			
Brick, wood frame.....index number.....	213	213	213	213	213	213	213	0.0	0.0			
Brick, steel frame.....index number.....	198	198	198	197	197	199	200	0.0	-1.5			
Reinforced concrete.....index number.....	200	200	200	200	200	201	201	0.0	-0.5			
Building Contracts and Losses												
Contracts awarded (36 States):												
Commercial buildings.....thous. of sq. ft.....	9,616	9,856	10,037	8,799	14,712	7,907	15,431	+67.2	-4.7	34,529	33,548	-2.8
Industrial buildings.....thous. of sq. ft.....	6,613	5,941	3,721	4,237	6,239	5,256	7,033	+47.3	-11.3	19,534	14,197	-27.3
Residential buildings.....thous. of sq. ft.....	41,691	37,033	29,757	31,025	47,938	31,853	49,139	+54.5	-2.4	118,686	108,720	-8.4
Educational buildings.....thous. of sq. ft.....	4,562	2,812	2,329	2,967	5,475	2,928	3,936	+84.5	+39.1	8,034	10,771	+34.1
Other public and semi-public buildings.....thous. of sq. ft.....	5,181	5,587	3,266	4,760	7,569	3,440	5,880	+59.0	+28.7	13,362	15,595	+16.7
Grand total.....thous. of sq. ft.....	68,049	61,531	50,568	52,348	82,827	51,660	81,800	+58.2	+1.3	195,958	185,743	-5.2
Contracts awarded, value (36 States):												
Commercial buildings.....thous. of dolls.....	56,403	69,634	77,829	65,937	106,925	47,319	104,113	+62.2	+2.7	218,946	250,691	+14.5
Industrial buildings.....thous. of dolls.....	64,552	47,139	27,134	40,381	47,560	39,087	47,776	+17.8	-0.5	181,278	115,075	-36.5
Residential buildings.....thous. of dolls.....	223,305	199,483	160,029	158,004	240,312	171,297	252,425	+52.1	-4.8	607,001	558,345	-8.0
Educational buildings.....thous. of dolls.....	33,535	21,912	16,675	21,842	35,413	19,214	28,576	+62.1	+23.9	60,526	73,930	+22.1
Other public and semi-public buildings.....thous. of dolls.....	46,782	63,357	31,625	45,765	63,948	32,078	46,627	+39.7	+37.1	111,374	141,338	+26.9
Public works and utilities.....thous. of dolls.....	49,122	118,583	53,638	49,358	101,717	64,728	97,283	+106.1	+4.6	214,772	204,713	-4.7
Grand total.....thous. of dolls.....	473,700	520,107	368,930	381,286	595,874	373,723	576,800	+56.3	+3.3	1,393,896	1,346,090	-3.4
Contracts awarded, Canada.....thous. of dolls.....	34,972	13,725	16,771	19,475		13,478	19,779			\$ 26,147	\$ 36,246	+38.6
Fire losses:												
United States and Canada.....thous. of dolls.....	26,724	43,758	37,911	26,285	26,808	30,964	42,855	+2.0	-37.4	114,938	91,004	-20.8
LUMBER PRODUCTS												
Softwood Lumber												
Southern pine:												
Production (computed).....M ft. b. m.....	427,430	436,869	422,022	403,807	444,469	434,400	479,370	+10.1	-7.3	1,360,224	1,270,298	-6.6
Shipments (computed).....M ft. b. m.....	426,171	345,865	382,751	361,403	452,940	456,570	469,737	+25.3	-3.6	1,363,466	1,197,094	-12.2
New orders (computed).....M ft. b. m.....	362,275	337,200	426,558	402,162	459,862	473,852	475,836	+14.3	-3.4	1,413,665	1,288,582	-8.8
Stocks, end of mo. (computed).....M ft. b. m.....	1,164,232	1,164,232	1,219,779	1,252,224	1,239,474	1,156,211	1,178,497	-1.0	+5.2			
Exports, lumber.....M ft. b. m.....	47,531	58,692	64,492	46,648	51,244	44,825	51,362	+9.9	-0.2	140,546	162,384	+15.5
Exports, timber.....M ft. b. m.....	58	74	261	1,071	89	10,950	126	-91.7	-29.4	18,834	1,421	-92.5
Price flooring.....dolls. per M ft. b. m.....	43.02	41.31	40.81	40.04	39.66	40.84	47.96	-0.9	-37.3			
Douglas fir:												
Production.....M ft. b. m.....	503,603	419,893	410,045	510,766	511,213	601,191	612,382	+0.1	-16.5	1,674,650	1,432,024	-14.5
Shipments (computed).....M ft. b. m.....	457,943	405,121	411,836	485,698	510,766	577,465	629,392	+5.2	-18.8	1,729,262	1,408,300	-18.6
New orders.....M ft. b. m.....	512,556	401,987	458,839	516,138	546,130	590,895	660,280	+5.8	-17.3	1,818,344	1,521,107	-16.3
Exports, lumber.....M ft. b. m.....	63,801	47,794	48,025	53,944	47,720	61,340	78,509	-11.5	-39.2	194,866	149,889	-23.2
Exports, timber.....M ft. b. m.....	56,042	46,442	26,449	22,994	39,294	33,571	37,909	+70.9	+3.7	101,561	88,737	-12.6
Price, No. 1 common.....dolls. per M ft. b. m.....	16.23	16.89	16.43	17.19	16.80	16.00	16.50	-2.3	+1.8			
Price, flooring, 1 x 4, "B" and better V G.....M ft. b. m.....	37.41	36.24	36.06	35.92	35.99	40.09	40.20	+0.2	-10.5			
California redwood:												
Production (computed).....M ft. b. m.....	49,906	30,852	32,099	32,511	42,418	40,965	57,078	+30.5	-25.7	139,889	107,028	-23.5
Shipments (computed).....M ft. b. m.....	47,116	24,043	35,851	37,061	51,273	33,709	41,616	+38.4	+23.2	108,814	124,185	+14.1
New orders (computed).....M ft. b. m.....	46,259	32,014	42,600	40,121	59,952	39,648	53,913	+40.4	+11.2	138,393	142,673	+3.1
California white pine:												
Production.....M ft. b. m.....	100,885	81,226	55,821	44,247		53,978	96,129			\$ 101,817	\$ 100,068	-1.7
Shipments.....M ft. b. m.....	91,472	89,293	75,706	73,874		91,759	115,576			\$ 203,746	\$ 149,580	-26.6
Stocks, end of month.....M ft. b. m.....	674,249	690,157	591,017	560,748		540,585	485,007					
Western pine:												
Production (computed).....M ft. b. m.....	125,685	88,122	69,113	180,234	113,597	95,217	151,165	+41.6	-24.9	329,147	262,944	-20.1
Shipments (computed).....M ft. b. m.....	130,469	112,917	114,579	117,193	142,518	125,251	152,165	+21.6	-6.3	397,511	374,280	-5.8
Stocks, end of mo. (computed).....M ft. b. m.....	1,142,636	1,127,426	1,069,835	1,036,454	1,017,541	1,099,644	1,094,268	-1.8	-7.0			
North Carolina pine:												
Production (computed).....M ft. b. m.....	50,050	48,797	47,712	55,013	48,755	51,639	48,895	-11.4	-0.3	139,118	151,480	+8.9
Shipments (computed).....M ft. b. m.....	47,271	45,367	47,054	57,967	47,838	49,700	45,388	-17.5	+5.4	141,638	152,859	+7.9

¹ Revised.² Cumulative through Feb. 28.

TREND OF BUSINESS MOVEMENTS—Continued

	1926		1927			1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per cent increase (+) or decrease (-) cumulative 1927 from 1926	
	November	December	January	February	March	February	March	Mar., 1927, from Feb., 1927	Mar., 1927, from Mar., 1926	1926	1927		
<i>The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"</i>													
LUMBER PRODUCTS—Continued													
Softwood Lumber—Continued													
Northern pine:													
Lumber—													
Production.....	M ft. b. m.	25,649	27,693	32,493	35,127	31,109	31,546	36,742	-11.4	-15.3	104,113	98,729	-5.2
Shipments.....	M ft. b. m.	39,452	28,115	30,557	33,603	38,777	39,043	43,260	+15.4	-10.4	123,236	102,937	-16.5
New orders.....	M ft. b. m.	24,677	25,550	29,184	32,393	33,908	36,128	42,000	+4.7	-19.3	119,527	95,485	-20.1
Lath—													
Production.....	M ft. b. m.	5,729	6,372	7,251	7,338	6,532	8,282	8,791	-11.0	-25.7	26,319	21,121	-19.7
Shipments.....	M ft. b. m.	4,342	4,668	6,261	7,795	7,875	8,148	13,599	+1.0	-42.1	30,437	21,931	-27.9
Northern hemlock:													
Production.....	M ft. b. m.	15,504	13,602	19,811	21,854	-----	16,633	17,727	-----	-----	³ 32,934	³ 41,665	+26.5
Shipments.....	M ft. b. m.	17,797	12,756	14,474	15,773	-----	15,445	14,629	-----	-----	³ 29,597	³ 30,247	+2.2
Hardwood Lumber													
Walnut lumber:													
Production.....	M ft. b. m.	2,378	2,996	2,417	2,606	3,319	3,156	2,874	+27.4	+15.5	9,173	8,342	-9.1
Shipments.....	M ft. b. m.	3,310	2,502	2,809	3,303	3,115	3,627	4,011	-5.7	-22.3	11,262	9,227	-18.1
Stocks, end of month.....	M ft. b. m.	11,591	12,202	11,810	11,103	11,291	18,010	17,473	+1.7	-35.4	-----	-----	-----
Walnut logs:													
Purchased.....	M ft. lg. measure..	2,273	2,462	2,441	2,117	2,858	2,559	2,781	+35.0	+2.8	7,416	7,416	0.0
Made into lumber and veneer.....	M ft. lg. measure..	2,335	2,357	2,088	2,361	2,738	2,393	2,821	+16.0	-2.9	7,287	7,187	-1.4
Stocks, end of month.....	M ft. lg. measure..	1,754	1,907	2,260	1,927	2,047	1,485	1,388	+6.2	+47.5	-----	-----	-----
New orders*.....	M ft. b. m.	2,737	2,543	3,621	2,564	3,736	2,882	4,245	+45.7	-12.0	10,800	9,921	-8.1
Unfilled orders, end of month*.....	M ft. b. m.	7,039	6,789	7,591	7,574	7,279	7,367	7,830	-3.9	-7.0	-----	-----	-----
Northern hardwoods:													
Production.....	M ft. b. m.	11,394	15,578	38,053	40,162	-----	51,856	54,622	-----	-----	³ 100,251	³ 78,215	-22.0
Shipments.....	M ft. b. m.	26,153	22,227	25,178	28,472	-----	33,866	33,301	-----	-----	³ 66,562	³ 53,650	-19.4
Total stocks—													
Total hardwoods.....	M ft. b. m.	897,818	921,875	898,606	862,624	862,428	783,215	769,992	0.0	+12.0	-----	-----	-----
Gum.....	M ft. h. m.	231,160	242,602	238,364	228,621	225,823	226,818	221,397	-1.2	+2.0	-----	-----	-----
Oak.....	M ft. b. m.	308,099	315,826	304,723	304,766	303,719	246,619	247,154	-0.3	+22.9	-----	-----	-----
Unsold stocks—													
Total hardwoods.....	M ft. b. m.	690,785	718,373	698,475	663,146	661,711	607,117	593,423	-0.2	+11.5	-----	-----	-----
Gum.....	M ft. b. m.	168,703	176,443	168,045	162,053	159,759	174,314	168,507	-1.4	+5.2	-----	-----	-----
Oak.....	M ft. b. m.	235,911	255,457	252,811	242,949	241,518	186,202	184,817	-0.6	-3.0	-----	-----	-----
Unfilled orders—													
Total hardwoods.....	M ft. b. m.	239,059	234,651	232,338	230,731	234,933	216,186	208,965	+1.8	+12.4	-----	-----	-----
Gum.....	M ft. b. m.	76,790	78,594	83,627	79,605	81,904	74,488	68,952	+2.9	+18.8	-----	-----	-----
Oak.....	M ft. b. m.	79,739	67,841	59,143	68,816	68,633	66,670	68,884	-0.3	-0.4	-----	-----	-----
All hardwoods:													
Production (computed).....	M ft. b. m.	90,000	82,000	84,000	84,000	83,000	85,000	82,000	-1.2	+1.2	248,000	251,000	+1.2
Shipments (computed).....	M ft. b. m.	91,000	79,000	84,000	94,000	93,000	92,000	86,000	-1.1	+8.1	263,000	271,000	+3.0
Orders (computed).....	M ft. b. m.	92,000	74,600	90,000	100,000	94,000	100,000	90,000	-6.0	+4.4	277,000	284,000	+2.5
Total Lumber													
Production, 10 species.....	M ft. b. m.	2,279,825	2,108,796	2,098,788	2,216,344	2,419,613	2,470,531	2,737,616	+9.2	-11.6	7,462,608	6,734,745	-9.8
Exports, planks, joists, etc.....	M ft. b. m.	164,263	166,080	178,697	153,607	153,700	156,720	188,249	+0.1	-18.4	500,695	486,004	-2.9
Retail yards, Minneapolis district:													
Sales.....	M ft. b. m.	14,697	6,055	6,134	6,061	9,824	7,207	1,943	+62.1	-1.2	25,262	22,019	-12.8
Stocks, end of month.....	M ft. b. m.	88,276	89,444	100,202	103,928	105,096	104,520	106,752	+1.1	-1.6	-----	-----	-----
Composite lumber prices:													
Hardwoods.....	dolls. per M ft. b. m.	41.15	41.15	41.11	41.08	40.80	43.79	43.00	-0.7	-5.1	-----	-----	-----
Softwoods.....	dolls. per M ft. b. m.	29.98	29.78	29.74	29.76	30.26	31.32	31.44	+1.7	-3.8	-----	-----	-----
Flooring													
Maple flooring:													
Production.....	M ft. b. m.	12,152	11,750	9,842	8,888	9,589	7,845	9,624	+7.9	-0.4	26,391	28,319	+7.3
Shipments.....	M ft. b. m.	9,765	9,541	7,880	8,085	9,363	6,526	9,221	+15.8	+1.5	22,890	25,328	+10.7
Stocks, end of month.....	M ft. b. m.	33,619	35,483	29,034	29,710	30,367	30,447	31,197	+2.2	-2.7	-----	-----	-----
New orders.....	M ft. b. m.	6,171	7,071	6,587	6,405	8,120	7,083	9,224	+26.8	-12.0	24,571	21,112	-14.1
Unfilled orders, end of month.....	M ft. b. m.	7,350	7,669	6,224	6,847	9,300	10,762	11,761	+35.8	-20.9	-----	-----	-----
Oak flooring:													
Production.....	M ft. b. m.	40,029	37,489	35,215	35,601	39,917	44,540	47,686	+12.1	-16.3	137,397	110,733	-19.4
Shipments.....	M ft. b. m.	34,501	30,504	31,929	34,925	42,535	37,708	43,543	+21.8	-2.3	122,749	109,389	-10.9
Stocks, end of month.....	M ft. b. m.	60,145	67,079	70,629	70,090	67,833	54,362	57,291	-3.2	+18.4	-----	-----	-----
New orders.....	M ft. b. m.	33,827	34,595	37,497	39,133	44,609	33,411	42,267	+14.0	+5.5	110,124	121,239	+10.1
Unfilled orders, end of month.....	M ft. b. m.	32,603	35,995	41,061	45,275	47,975	49,599	45,231	+6.0	+6.1	-----	-----	-----
Wooden Furniture													
Household furniture and case goods:													
Shipments.....	dolls., average per firm..	58,183	48,563	41,957	48,936	-----	42,207	57,364	-----	-----	³ 95,368	³ 90,893	-4.7
Unfilled orders.....	dolls., average per firm..	67,016	46,819	73,694	65,131	-----	72,763	58,484	-----	-----	-----	-----	-----
Grand Rapids district:													
Shipments.....	No. of days' production..	31	28	25	25	27	28	30	+8.0	-10.0	-----	-----	-----
New orders.....	No. of days' production..	34	15	46	19	22	23	25	+15.8	-12.0	-----	-----	-----
Unfilled orders, end of month.....	No. of days' production..	60	42	57	49	42	78	68	-14.3	-38.2	-----	-----	-----
Outstanding accounts, end of month.....	No. of days' sales.....	61	56	52	55	55	54	52	0.0	+5.8	-----	-----	-----
Cancellations.....	per cent of new orders.....	12.0	31.0	6.0	14.0	16.0	9.0	13.5	+14.3	+18.5	-----	-----	-----
Plant operation.....	per cent of full time.....	102.0	100.0	98.0	100.0	97.5	98.0	100.0	-2.5	-2.5	-----	-----	-----
Piano benches and stools:													
New orders (av. per firm).....	dollars.....	13,557	10,469	8,427	8,580	-----	11,086	10,811	-----	-----	³ 24,678	³ 17,007	-31.1
Unfilled orders, end of month (av. per firm).....	dollars.....	6,663	2,600	3,490	2,921	-----	3,353	3,154	-----	-----	-----	-----	-----
Shipments—													
Value (av. per firm).....	dollars.....	15,533	14,300	7,259	8,255	-----	10,757	10,916	-----	-----	³ 21,754	³ 15,514	-28.7
Quantity.....	pieces.....	20,474	17,763	9,347	10,601	-----	13,186	13,222	-----	-----	³ 23,344	³ 19,948	-14.5

¹ Revised.³ Cumulative through Feb. 28.

*See table on p. 25 of April, 1927, issue for further data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927			1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926
	Novem-ber	Decem-ber	January	Febru-ary	March	Febru-ary	March	Mar., 1927, from Feb., 1927	Mar., 1927, from Mar., 1926	1926	1927	
	LUMBER PRODUCTS—Continued											
Plywood and Veneer												
Plywood:												
New orders.....thous. of sq. ft. of surface...	3,791	2,913	3,219	3,711		4,232	3,401			3,795	3,930	-13.3
Shipments.....thous. of sq. ft. of surface...	3,625	3,891	3,348	2,991		4,341	4,721			3,279	3,339	-23.4
Unfilled orders, end of month.....thous. of sq. ft. of surface...	4,548	3,579	3,591	3,587		6,130	5,349					
Rotary-cut veneer:												
Purchases.....number of carloads...	231	82	59	72	90	146	214	+25.0	-57.9	582	221	-62.0
Receipts.....number of carloads...	214	151	116	70	100			+42.9				
Barrel Headings												
Circled headings for wooden barrels:												
Production (rough).....sets...	752,557	724,085	1,508,827	1,739,936	965,163	358,733	451,868	+30.4	+113.6	1,016,339	2,213,926	+117.8
Shipments (finished).....sets...	697,679	860,875	1,617,160	1,782,564	779,871	632,542	596,824	-0.3	+30.7	1,821,278	2,179,595	+19.7
New orders (finished).....sets...	534,616	630,907	1,568,835	1,523,066	250,939	431,569	308,803	-52.0	-18.7	1,112,061	1,342,840	+20.8
Unfilled orders, end of month.....	2,577,303	1,374,498	1,993,216	1,812,076	1,072,794	970,130	987,222	-40.8	+8.7			
Stocks on hand, end of month.....	3,069,088	2,977,129	2,924,016	3,035,957	3,309,362	1,794,937	1,853,125	+9.0	+78.6			
STONE, CLAY, AND GLASS PRODUCTS												
Clay Products												
Face brick, averages per plant:												
Production.....thousands...	716	610	489	560	852	476	648	+52.1	+31.5	1,708	1,901	+11.3
Shipments.....thousands...	542	338	282	421	687	373	628	+63.2	+9.4	1,352	1,390	+2.8
Stocks, end of month.....thousands...	2,104	2,241	2,409	2,767	2,939	2,322	2,443	+6.2	+20.3			
Unfilled orders, end of month.....thousands...	741	673	727	871	1,007	1,031	1,032	+15.6	-2.4			
Common brick:												
Stocks, end of month—												
Burned.....thousands...	451,563	453,452	462,565	487,217		355,139	339,392					
Unburned.....thousands...	182,716	88,997	58,331	62,455		60,014	69,597					
Shipments.....thousands...	217,740	149,315	93,806	115,013		110,866	150,485			3,217,554	3,208,819	-4.0
Unfilled orders, end of month.....thousands...	274,850	311,979	324,837	335,223		262,481	280,612					
Plants closed down.....number...	21	64	68	78		30	17					
Price, red, New York.....dolls. per thous...	12.25	15.50	17.00	17.00	17.00	17.00	17.00	0.0	0.0			
Paving brick:												
Production, actual.....thousands...	18,516	13,815	11,665	12,902	23,132	20,170	22,642	+79.3	+2.2	62,141	47,699	-23.2
Shipments.....thousands...	20,711	10,681	7,142	5,501	7,787	9,896	10,996	+41.6	-29.2	31,129	20,430	-34.4
Stocks, end of month.....thousands...	63,207	65,800	64,893	71,640	84,316	115,977	123,997	+17.7	-32.0			
Orders received.....thousands...	12,874	10,003	11,964	4,639	15,063	12,984	21,805	+224.7	-30.9	46,243	31,666	-31.5
Cancellations.....thousands...	2,999	109	188	55	985	151	18			513	1,228	+139.4
Unfilled orders, end of month.....thousands...	51,606	50,701	55,869	55,982	57,550	51,573	63,364	+2.8	-9.2			
Operations, relation to capacity.....per cent...	53	36	20	22	40	52	57	+81.8	-29.8			
Sand lime brick:												
Production.....thousands...	16,923	12,049	8,307	1,9,679	16,748			+73.0				
Shipments by rail.....thousands...	6,363	3,825	3,939	1,5,843	7,707			+31.9				
Shipments by trucks.....thousands...	10,240	7,401	5,438	1,6,792	10,811			+59.2				
Stocks, end of month.....thousands...	8,953	11,583	17,032	13,866	13,802			-0.5				
Unfilled orders, end of month.....thousands...	18,150	7,701	17,908	18,580	25,415			+36.8				
Vitreous china plumbing fixtures:												
Orders received.....pieces...	406,956	167,752	190,769	144,860	217,059	230,639	243,499	+49.8	-10.9	746,095	552,688	-25.9
Shipments.....pieces...	208,076	206,199	279,299	265,390	243,138	227,924	268,792	-8.4	-9.5	727,223	787,827	+8.3
Unfilled orders, end of month.....pieces...	616,864	578,251	497,700	377,170	351,091	530,096	504,803	-6.9	-30.4			
Stocks, end of month.....pieces...	524,937	570,069	559,259	545,769	597,823	443,043	472,199	+9.5	+26.6			
Floor and wall tile:												
Production.....thous. of sq. ft...	5,457	5,311	5,514	5,129	5,467	4,829	5,524	+6.6	-1.0	15,310	16,109	+5.2
Shipments, value.....thous. of dolls...	4,969	4,935	4,331	4,351	5,188	4,165	4,867	+19.2	+6.6	13,321	13,870	+4.1
Shipments, quantity.....thous. of sq. ft...	1,895	1,877	1,648	1,658	1,963	1,564	1,817	+18.4	+8.0	5,000	5,288	+5.4
Stocks, end of month.....thous. of sq. ft...	8,545	8,776	10,010	11,082	11,283	7,649	8,422	+2.3	+34.0			
Architectural terra cotta, new orders:												
Quantity.....net tons...	10,690	10,414	9,851	1,7,948	11,780	10,742	15,617	+48.2	-24.6	39,701	29,579	-25.5
Value.....thous. of dolls...	1,221	1,155	1,138	1,882	1,296	1,402	2,046	+46.9	-36.7	5,093	3,316	-34.9
Portland Cement												
Production.....thous. of bbls...	14,193	10,744	8,258	1,7,377	11,452	7,731	10,390	+55.2	+10.2	26,008	27,087	+4.1
Shipments.....thous. of bbls...	11,276	6,432	5,968	1,6,731	11,083	5,820	9,539	+64.7	+16.2	21,033	23,782	+13.1
Stocks, end of month.....thous. of bbls...	16,243	20,616	22,914	1,23,560	23,930	22,385	23,236	-1.6	+3.0			
Wholesale price:												
Chicago district.....dolls. per bbl...	1.65	1.65	1.64	1.60	1.60	1.65	1.65	0.0	-3.0			
Lehigh Valley.....dolls. per bbl...	1.65	1.65	1.63	1.55	1.55	1.75	1.75	0.0	-11.4			
Highways												
Concrete pavements, new contracts:												
Total.....thous. of sq. yds...	5,595	6,797	4,236	4,391	9,300	5,012	7,938	+111.8	+17.2	16,579	17,927	+8.1
Roads.....thous. of sq. yds...	3,231	3,518	2,656	2,336	5,135	2,727	4,663	+119.8	+10.1	9,551	10,127	+6.0
Federal-aid highways:												
Completed—												
Cost.....thous. of dolls...	29,768	26,298	8,115	5,385	10,119	11,837	8,535	+87.9	+18.6	32,482	23,619	-27.0
Distance.....miles...	1,128	951	508	491	435	492	430	-11.4	+1.2	1,308	1,434	+9.6
Under construction, end of month.....miles...	10,478	10,047	9,839	9,599	9,632	10,803	10,690	+0.3	-9.9	32,331	29,070	-10.1
Plate Glass												
Production, polished.....thous. of sq. ft...	9,705	7,344	8,484	9,790	11,641	10,544	11,617	+18.9	+0.2	32,890	29,915	-9.0

1 Revised.

3 Cumulative through Feb. 28.

TREND OF BUSINESS MOVEMENTS—Continued

	1926		1927			1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct increase (+) or decrease (-) cumulative 1927 from 1926
	November	December	January	February	March	February	March	Mar., 1927, from Feb., 1927	Mar., 1927, from Mar., 1926	1926	1927	
STONE, CLAY, AND GLASS PRODUCTS—Continued												
Glass Containers												
Actual production:												
Quantity.....gross.....	2,143	2,045	2,032	1,942	2,234	1,834	1,977	+15.0	+13.0	5,816	6,208	+6.7
relation to capacity.....per cent.....	72.3	69.0	71.3	70.8	72.3	72.6	68.3	+2.1	+5.9			
New orders.....gross.....	2,553	2,414	2,725	2,853	2,390	2,166	2,290	-16.2	+4.4	7,260	7,968	+9.8
Shipments.....gross.....	1,693	1,592	1,803	1,867	2,368	1,744	2,056	+26.8	+15.2	5,504	6,038	+9.7
Stocks, end of month.....gross.....	5,822	6,315	6,541	6,646	6,488	5,982	5,915	-2.4	+9.7			
Unfilled orders, end of month.....gross.....	8,714	9,453	10,274	11,219	11,137	10,017	10,116	-0.7	+10.1			
Illuminating Glassware												
Production:												
Total.....number of turns.....	3,956	3,879	2,948	2,620		2,996	3,517			3 5,971	3 5,568	-6.7
Ratio to capacity.....per ct. of capacity.....	52.6	50.0	35.6	37.2		41.8	43.9					
New orders.....per ct. of capacity.....	46.9	40.2	35.5	48.2		45.9	45.3					
Shipments.....per ct. of capacity.....	47.7	47.2	40.5	40.7		42.2	42.9					
Unfilled orders, end of month.....number of weeks' supply.....	1.2	1.0	0.6	1.1		1.1	1.1					
Stocks, end mo.....number of weeks' supply.....	3.6	3.7	3.7	3.6		6.3	6.4					
CHEMICALS AND OILS												
Chemicals												
Sulphuric acid:												
Exports.....thous. of lbs.....	591	639	519	867	420	668	1,325	-51.6	-68.3	2,979	1,807	-39.3
Price wholesale, 66°, N. Y. dolls. per 100 lbs.....	.75	.75	.75	.75	.75	.70	.70	0.0	+7.1			
Nitrate of soda:												
Imports.....long tons.....	51,448	63,660	47,240	33,578	94,151	156,354	171,929	+180.4	-45.2	431,910	174,969	-59.5
Production in Chile—												
Quantity.....metric tons.....	111,283	86,731	79,151	74,253	90,479	220,000	228,000	+21.9	-60.3	683,000	243,883	-64.3
Units reporting.....number of plants.....	36	30	25	28	28	88	79	0.0	-64.6	256	81	-68.4
Potash, imports.....long tons.....	34,411	29,347	30,189	18,394	19,308	25,632	38,856	+5.0	-50.3	92,853	67,891	-26.9
Acid phosphate:												
Production.....short tons.....	272,571	309,033	289,095	271,680		1 319,513	346,182			3 673,918	3 560,775	-16.8
Stocks, end of month.....short tons.....	1,635,805	2,191,725	2,302,048	2,275,219		2,073,322	1,544,347					
Fertilizer:												
Consumption in Southern States.....short tons.....	79,693	103,048	526,471	836,910	1,498,707	1,342,696	1,740,493	+79.1	-13.9	3,734,358	2,862,088	-23.4
Exports.....long tons.....	73,993	70,466	67,678	111,190	109,580	93,365	106,850	-1.4	+2.6	260,336	288,448	+10.8
Dyes and dyestuffs, exports:												
Vegetable.....thous. of lbs.....	209	177	227	253	388	126	228	+53.4	+70.2	569	868	+52.5
Coal-tar.....thous. of lbs.....	2,672	2,104	1,865	2,951	3,595	1,611	2,925	+21.8	+22.9	6,088	8,411	+38.2
Price index numbers:												
Crude drugs.....index number.....	211	203	203	204	206	200	205	+1.0	+0.5			
Essential oils.....index number.....	143	135	126	125	126	202	192	+0.8	-34.4			
Drugs and pharmaceuticals.....index number.....	156	156	155	155	155	156	156	0.0	-0.6			
Chemicals.....index number.....	114	114	114	113	113	112	112	0.0	+0.9			
Oils and fats.....index number.....	134	129	128	137	134	149	152	-2.2	-11.8			
Wood Chemicals												
Acetate of lime:												
Production—												
United States.....thous. of lbs.....	14,100	13,468	14,181	12,667	14,296	12,905	14,314	+12.9	-0.1	41,644	41,144	-1.2
Canada.....thous. of lbs.....	921	1,084	1 1,200	1 976	926	1,010	838	-5.1	+10.5	3,012	3,102	+3.0
Shipments—												
United States.....thous. of lbs.....	15,510	14,187	10,067	1 10,184	13,825	10,525	9,954	+35.8	+38.9	31,818	34,076	+7.1
Canada.....thous. of lbs.....	1,228	1,376	509	150	740	534	748	+393.3	-1.1	1,848	1,399	-24.3
Stocks, end of month—												
United States.....thous. of lbs.....	16,328	16,421	19,910	1 22,422	22,751	21,715	25,991	+1.5	-12.5			
Canada.....thous. of lbs.....	1,149	1,440	1 2,187	3,163	3,196	1,836	1,934	+1.0	+65.3			
Exports.....thous. of lbs.....	1,797	675	1,630	500	1,579	615	2,251	+215.8	-29.9	4,152	3,709	-10.7
Price, wholesale.....dolls. per cwt.....	3.38	3.50	3.50	3.50	3.50	3.25	3.25	0.0	+7.7			
Methanol, crude:												
Production—												
United States.....gallons.....	720,798	733,678	755,473	630,583	680,345	683,707	738,958	+7.9	-7.9	2,174,957	2,066,401	-5.0
Canada.....gallons.....	38,520	35,946	1 49,885	1 39,556	38,963	42,705	36,038	-1.5	+8.1	124,660	128,404	+3.0
Stocks at crude plants, end of month—												
United States.....gallons.....	463,049	278,219	397,999	340,847	420,626	1,176,337	1,280,625	+23.4	-67.2			
Canada.....gallons.....	31,947	35,585	48,446	38,984	33,335	48,830	46,343	-14.5	-28.1			
Stocks at refineries and in transit—												
United States.....gallons.....	144,136	207,682	341,444	613,939	645,852	685,995	750,480	+5.2	-13.9			
Canada.....gallons.....	18,947	15,369	15,913	19,657	22,574	29,478	33,089	+14.8	-31.8			
Exports.....gallons.....	29,869	8,704	11,012	16,226	20,584	39,270	62,139	+26.9	-66.9	171,663	47,822	-72.1
Price, wholesale, N. Y.....dolls. per gal.....	.75	.81	.83	.83	.83	.58	.57	0.0	+45.6			
Wood:												
Consumption—												
United States.....cords.....	73,701	70,653	80,233	68,972	76,079	71,568	78,264	+10.3	-2.8	227,071	225,284	-0.8
Canada.....cords.....	4,732	9,334	1 6,096	1 4,946	4,890	5,326	4,522	-1.1	+8.1	16,068	15,932	-0.8
Stocks, end of month—												
United States.....cords.....	473,964	502,482	492,811	453,040	468,493	524,411	519,662	+3.4	-9.8			
Canada.....cords.....	38,129	37,569	33,272	28,806	31,803	58,985	55,893	+10.4	-43.0			
Methanol, refined:												
Production—												
United States.....gallons.....	623,544	531,764	1 488,037	1 311,583	575,978	532,309	607,586	+84.9	-5.2	1,782,292	1,375,598	-22.8
Canada.....gallons.....	37,500	32,645	35,290	37,070	39,925	38,070	29,140	+7.7	+37.0	98,755	112,285	+13.7
Stocks, end of month—												
United States.....gallons.....	1 331,256	1 284,754	436,656	426,736	597,379	1 727,244	1 655,282	+40.0	-8.9			
Canada.....gallons.....	43,964	49,492	58,596	64,719	67,938	69,371	72,629	+5.0	-6.5			
Ethyl Alcohol												
Production.....thous. of gals.....	17,640	15,622	13,235	10,324		12,765	13,153			3 29,115	3 23,559	-19.1
Withdrawn for denaturation.....thous. of gals.....	18,696	18,108	8,907	9,152		9,407	9,501			2 27,119	2 18,059	-33.4
Warehouse stocks, end of month.....thous. of gals.....	9,913	6,868	3,563	9,842		5,801	7,282					

1 Revised.

3 Cumulative through Feb. 28.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927			1926		PER CENT INCREASE (+) OR DECREASE (-)		CNMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1927 from 1926	
	November	December	January	February	March	February	March	Mar., 1927, from Feb., 1927	Mar., 1927, from Mar., 1926	1926	1927		
	CHEMICALS AND OILS—Continued												
Explosives													
(Black powder, permissibles, and other high explosives)													
Production.....thous. of lbs..	39,628	36,143	33,846	35,383	-----	33,886	36,238	-----	-----	-----	3 63,674	3 69,229	+8.7
Shipments.....thous. of lbs..	41,475	34,317	33,726	33,578	-----	32,370	36,469	-----	-----	-----	3 62,445	3 67,304	+7.8
New orders.....thous. of lbs..	37,913	33,159	33,616	31,102	-----	29,335	34,266	-----	-----	-----	3 59,052	3 64,718	+9.6
Stocks, end of month.....thous. of lbs..	15,126	17,145	17,303	19,145	-----	16,777	17,349	-----	-----	-----	-----	-----	-----
Naval Stores													
Turpentine (gum):													
Net receipts, southern ports.....barrels..	25,835	29,143	7,386	5,138	10,132	4,681	3,499	+97.2	+189.6	14,692	22,656	+54.2	-----
Stocks, end of month—	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
At three ports.....barrels..	63,650	58,321	48,993	40,047	24,668	37,647	26,866	-38.4	-8.2	-----	-----	-----	-----
At five ports.....barrels..	70,788	63,835	53,098	42,806	21,871	46,719	30,470	-48.9	-28.2	-----	-----	-----	-----
At stills.....barrels..	12,685	13,228	8,794	5,035	3,188	4,807	6,064	-36.7	-47.4	-----	-----	-----	-----
Price, southern, in barrels, New York.....dolls. per gal..	.89	.86	.83	.75	.74	1.00	1.00	-1.3	-26.0	-----	-----	-----	-----
Rosin (gum):													
Net receipts, southern ports.....barrels..	107,801	122,847	39,136	27,214	36,322	31,082	20,196	+33.5	+79.8	87,744	102,672	+17.0	-----
Stocks, end of month—	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
At three ports.....barrels..	184,405	208,789	160,120	147,635	81,013	169,140	117,182	-45.1	-30.9	-----	-----	-----	-----
At five ports.....barrels..	203,744	229,189	179,943	166,323	77,848	196,157	137,263	-53.2	-43.3	-----	-----	-----	-----
At stills.....barrels..	90,163	92,860	84,261	74,774	58,431	78,704	58,846	-21.9	-0.7	-----	-----	-----	-----
Price, common to good (B), New York.....dolls. per bbl..	13.08	12.24	12.38	11.71	11.23	13.33	11.10	-4.1	+1.2	-----	-----	-----	-----
Rosin (wood):													
Production.....barrels..	33,373	32,864	35,168	32,043	35,313	18,945	24,145	+10.2	+46.3	63,560	102,534	+61.3	-----
Stocks, end of month.....barrels..	22,831	27,736	33,513	45,124	31,250	17,630	21,699	-30.7	+44.0	-----	-----	-----	-----
Turpentine (wood):													
Production.....barrels..	6,612	6,499	7,053	6,587	7,253	3,930	4,934	+10.1	+47.0	13,227	20,893	+58.0	-----
Stocks, end of month.....barrels..	3,773	4,911	5,531	7,314	4,096	2,670	2,706	-44.0	+51.4	-----	-----	-----	-----
Pine oil:													
Production.....barrels..	238,322	220,827	241,563	207,197	245,232	125,247	173,465	+18.4	+41.4	433,847	693,992	+60.0	-----
Stocks, end of month.....barrels..	239,017	254,259	305,151	313,457	268,344	645,441	598,459	-14.4	-55.2	-----	-----	-----	-----
Roofing													
Roofing felt:													
Production, dry felt.....tons..	22,013	17,857	19,266	19,669	-----	17,829	25,061	-----	-----	36,024	38,935	+8.1	-----
Stocks, end of month, dry felt.....tons..	3,246	3,545	3,628	4,045	-----	4,279	5,943	-----	-----	-----	-----	-----	-----
Prepared roofing:													
Shipments.....thous. of roof squares..	2,441	2,115	1,405	1,691	2,891	2,053	2,752	+71.0	+5.1	6,504	5,987	-7.9	-----
Total vegetable oils and copra:													
Exports.....thous. of lbs..	5,336	6,862	6,967	8,435	6,950	7,073	4,631	-17.6	+50.1	19,174	22,352	+16.6	-----
Imports.....thous. of lbs..	67,086	47,533	51,953	38,212	48,137	57,747	45,890	+26.0	+4.9	161,294	138,302	-14.3	-----
Copra, imports.....short tons..	21,793	20,015	19,681	12,520	14,747	12,020	19,564	+17.8	-24.6	46,664	46,948	+0.6	-----
Copra or coconut oil:													
Imports.....thous. of lbs..	33,713	25,400	31,588	16,153	16,130	21,644	11,703	-0.1	+37.8	54,724	63,871	+16.7	-----
Consumption in oleomargarine.....thous. of lbs..	9,850	10,611	9,837	9,679	-----	8,132	8,925	-----	-----	3 17,459	3 19,516	+11.8	-----
Oleomargarine:													
Production.....thous. of lbs..	23,428	24,798	22,748	22,345	-----	20,721	22,413	-----	-----	3 43,306	3 45,093	+4.1	-----
Consumption.....thous. of lbs..	23,800	24,530	21,859	20,356	-----	21,481	21,268	-----	-----	3 42,982	3 42,215	-1.8	-----
Cottonseed													
Cottonseed:													
Receipts of mills.....short tons..	1,222,493	834,925	568,190	486,190	356,927	308,026	183,225	-26.6	+94.8	964,011	1,411,307	+46.4	-----
Consumption (crush).....short tons..	980,321	932,726	870,456	691,327	611,627	662,141	516,596	-11.5	+18.4	1,969,416	2,173,410	+10.4	-----
Stocks at mills, end of month.....short tons..	1,387,387	1,291,912	1,029,646	818,528	562,882	744,246	410,875	-31.2	+37.0	-----	-----	-----	-----
Cottonseed oil, crude:													
Production.....thous. of lbs..	296,197	275,127	256,030	204,058	186,354	191,818	152,475	-8.7	+22.2	570,524	646,442	+13.3	-----
Stocks, end of month.....thous. of lbs..	131,035	155,455	172,358	155,680	140,309	121,579	88,272	-9.9	+59.0	-----	-----	-----	-----
Cottonseed oil, refined:													
Production.....thous. of lbs..	237,599	229,142	205,749	201,767	170,684	160,652	156,463	-15.4	+9.1	497,153	578,200	+16.3	-----
Stocks, end of month.....thous. of lbs..	232,983	332,344	397,432	460,722	502,593	260,452	301,333	+9.1	+66.8	-----	-----	-----	-----
Price, yellow, prime, New York.....dolls. per lb..	.08	.08	.09	.09	.10	.11	.11	+11.1	-9.1	-----	-----	-----	-----
Consumption in oleomargarine.....thous. of lbs..	2,158	2,008	2,013	2,006	-----	2,705	2,347	-----	-----	3 5,112	3 4,019	-21.4	-----
Cottonseed cake and meal:													
Production.....short tons..	438,410	416,246	386,182	313,524	273,352	310,119	247,098	-12.8	+10.6	923,511	973,058	+5.4	-----
Stocks, end of month.....short tons..	176,006	166,535	147,250	153,639	179,376	357,495	344,618	+16.8	-47.9	-----	-----	-----	-----
Exports.....short tons..	47,547	93,198	81,099	61,775	23,860	25,047	16,362	-61.4	+45.8	110,316	166,734	+51.1	-----
Minneapolis and Duluth:													
Receipts.....thous. of bush..	2,811	1,402	1,787	1,515	574	379	533	+11.5	+7.7	1,425	1,876	+31.6	-----
Shipments.....thous. of bush..	1,671	1,405	540	418	398	422	292	-4.8	+36.3	1,034	1,356	+31.1	-----
Stocks, end of month.....thous. of bush..	3,569	2,694	2,372	2,073	2,023	1,719	1,370	-2.4	+47.7	-----	-----	-----	-----
Imports.....thous. of bush..	2,568	1,190	2,237	1,327	2,091	1,780	2,813	+57.6	-25.7	5,894	5,655	-4.1	-----
Linseed oil:													
Shipments from Minneapolis.....thous. of lbs..	8,725	8,756	9,660	8,301	10,626	10,545	11,141	+28.0	-4.6	34,087	28,587	-16.2	-----
Price, New York.....dolls. per lb..	.108	.107	.105	.104	.79	.113	.107	-24.0	-26.2	-----	-----	-----	-----
Linseed cake and meal:													
Shipments from Minneapolis.....thous. of lbs..	23,808	22,581	20,682	18,488	12,732	20,330	10,464	-31.1	+21.7	57,375	51,902	-9.5	-----
Exports.....thous. of lbs..	40,916	48,868	61,103	54,322	64,866	61,571	46,749	+19.4	+38.8	179,816	180,291	+0.3	-----

1 Revised.

3 Cumulative through Feb. 28.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927			1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct in-crease (+) or de-crease (-) cumu-lative 1927 from 1926
	Novem-ber	Decem-ber	January	Febru-ary	March	Febru-ary	March	Mar., 1927, from Feb., 1927	Mar., 1927, from Mar., 1926	1926	1927	
FOODSTUFFS												
Wheat												
Visible supply, end of month:												
United States.....thous. of bush..	78,412	68,125	59,731	58,454	51,404	44,686	135,433	-12.1	+45.1			
Canada.....thous. of bush..	119,790	117,796	116,613	115,350	109,392	106,748	101,279	-5.2	+8.0			
Receipts, principal markets.....thous. of bush..	29,754	22,405	24,595	20,952	16,605	16,188	15,101	-20.7	+10.0	52,929	62,152	+17.4
Shipments, principal markets.....thous. of bush..	23,422	17,376	13,757	10,413	12,164	9,874	11,465	+16.8	+6.1	33,697	36,334	+7.8
Exports:												
United States—												
Wheat only.....thous. of bush..	14,280	9,536	8,078	4,889	5,084	1,700	3,773	+4.0	+34.7	7,884	18,051	+129.0
Including wheat flour.....thous. of bush..	20,277	14,793	12,619	8,822	8,987	4,613	6,900	+1.9	+30.2	16,945	30,428	+79.6
Canada—												
Wheat only.....thous. of bush..	43,947	44,879	12,571	11,422	-----	14,074	14,710	-----	-----	27,273	23,993	-12.0
Including wheat flour.....thous. of bush..	49,626	52,862	16,054	14,790	-----	17,791	20,569	-----	-----	34,217	30,844	-9.9
Prices:												
No. 1, northern, Chicago.....dolls. per bush..	1.39	1.44	1.45	1.40	1.37	1.77	1.63	-2.1	-16.0			
No. 2, red winter, Chicago.....dolls. per bush..	1.38	1.40	1.37	1.37	1.34	1.85	1.68	-2.2	-2.9			
Wheat Flour												
Grindings of wheat:												
United States (census).....thous. of bush..	43,922	40,624	139,354	36,441	-----	34,573	38,027	-----	-----	74,931	75,795	+1.2
Canada.....thous. of bush..	9,495	7,777	6,819	5,615	-----	6,466	7,249	-----	-----	12,813	12,434	-3.0
Production:												
United States, actual (census).....thous. of bush..	9,618	8,909	18,624	7,995	-----	7,429	8,289	-----	-----	16,108	16,619	+3.2
United States, prorated (Russell).....thous. of bush..	11,312	10,537	9,676	8,996	-----	8,881	9,901	-----	-----	19,168	18,672	-2.6
Canada.....thous. of bush..	2,089	1,715	1,496	1,231	-----	1,440	1,609	-----	-----	2,862	2,727	-4.7
Production, grain, offal.....thous. of lbs..	750,008	674,503	1,676,292	621,661	-----	625,503	685,314	-----	-----	1,353,838	1,297,953	-4.1
Capacity operated, flour mills.....per cent..	59	53	53	53	-----	50	47	-----	-----			
Consumption, wholesale (computed).....thous. of bush..	10,668	10,629	7,867	8,572	-----	8,635	9,707	-----	-----	18,148	16,439	-9.4
Stocks, all positions, end of month (computed).....thous. of bush..	8,000	6,700	7,500	7,080	-----	16,000	6,100	-----	-----			
Exports:												
United States.....thous. of bush..	1,344	1,208	1,009	874	867	647	695	-0.8	+24.7	2,018	2,750	+36.3
Canada.....thous. of bush..	1,262	885	774	748	-----	842	1,302	-----	-----	1,559	1,522	-2.4
Wholesale prices:												
Standard patents, Minne-apolis.....dolls. per bbl..	7.74	7.63	7.46	7.42	7.33	9.14	8.81	-1.2	-16.8			
Winter straights, Kansas City.....dolls. per bbl..	6.64	6.60	6.55	6.54	6.58	8.00	7.88	-0.6	-16.5			
Corn												
Exports, including meal.....thous. of bush..	2,208	2,030	2,017	2,023	2,080	2,918	2,270	+2.8	-8.4	10,011	6,120	-39.8
Visible supply, end of month.....thous. of bush..	32,219	36,412	40,616	47,792	50,079	35,688	139,057	+4.8	+28.2			
Receipts, principal markets.....thous. of bush..	22,847	22,339	27,638	24,667	19,310	25,596	19,994	-21.7	-3.4	76,441	71,615	-6.3
Shipments, prin. markets.....thous. of bush..	12,563	8,652	10,638	8,500	10,111	9,906	9,566	+19.0	+5.7	29,740	29,249	-1.6
Grindings (starch, glucose).....thous. of bush..	5,924	5,100	6,095	5,855	6,491	6,709	7,431	+10.9	-12.6	21,331	18,441	-13.5
Prices, contract grades, No. 2, Chicago.....dolls. per bush..	.71	.76	.77	.76	.73	.77	.74	-3.9	-1.4			
Oats												
Receipts, principal markets.....thous. of bush..	11,309	10,188	14,377	10,053	10,272	11,128	11,622	+2.2	-11.6	37,698	34,702	-7.9
Visible supply, end of month.....thous. of bush..	50,063	46,341	46,890	44,625	38,155	61,896	54,237	-14.5	-29.7			
Exports, including meal.....thous. of bush..	951	808	614	321	395	873	810	+23.1	-51.2	3,130	1,330	-57.5
Prices, contract grades, Chicago.....dolls. per bush..	.45	.50	.50	.48	.49	.41	.41	+2.1	+19.5			
Grindings, Canada.....thous. of bush..	1,215	927	791	693	-----	894	904	-----	-----	1,890	1,484	-21.5
Production, oatmeal and rolled oats, Canada.....thous. of lbs..	15,026	11,329	8,890	7,711	-----	11,898	11,205	-----	-----	25,892	16,601	-35.9
Other Grains												
Barley:												
Receipts, principal markets.....thous. of bush..	3,668	3,027	2,663	2,347	2,254	2,588	2,958	-4.0	-23.8	8,580	7,264	-15.3
Visible supply, end mo.....thous. of bush..	4,902	4,492	4,180	3,790	3,002	7,919	5,220	-20.8	-42.5			
Exports.....thous. of bush..	1,080	1,363	1,006	1,257	2,121	311	436	+68.7	+386.5	1,530	4,384	+186.5
Price fair to good, malting, Chicago.....dolls. per bush..	.71	.74	.74	.78	.78	.70	.66	0.0	+18.2			
Rye:												
Receipts, principal markets.....thous. of bush..	2,254	1,453	1,281	2,156	1,485	1,082	1,032	-31.1	+43.9	3,634	4,922	+35.4
Visible supply, end mo.....thous. of bush..	12,751	12,343	12,591	13,655	14,048	5,871	13,079	+2.9	+7.4			
Exports, including flour.....thous. of bush..	162	613	804	591	786	186	369	+33.0	+113.0	752	2,181	+190.2
Price, No. 2, Chicago.....dolls. per bush..	.96	.97	1.02	1.05	1.00	.97	.84	-4.8	+19.0			
Total Grains												
Total grain exports, incl. flour.....thous. of bush..	24,678	19,787	17,060	13,014	14,369	8,901	10,785	+10.4	+33.2	32,388	44,443	+37.2
Rice												
Southern paddy, receipts at mills.....bbls..	1,252,887	1,025,131	817,939	648,369	-----	477,583	210,515	-----	-----	1,497,149	1,466,108	-2.1
Shipments:												
Total from mills.....pockets (100 lbs.)..	1,077,146	895,206	1,120,252	877,798	-----	608,600	498,419	-----	-----	1,520,178	1,998,050	+31.4
New Orleans.....pockets (100 lbs.)..	307,692	209,306	249,175	177,220	199,258	131,393	176,229	-12.4	+13.1	472,992	625,653	+32.3
Stocks, end of month.....pockets (100 lbs.)..	2,196,817	2,362,088	2,095,911	1,957,608	-----	2,052,144	1,824,807	-----	-----	4,220,698	4,053,519	-3.0
Exports.....pockets (100 lbs.)..	241,678	395,119	368,995	508,885	442,528	48,248	65,490	-23.0	+575.7	169,477	1,320,108	+678.9
Imports.....pockets (100 lbs.)..	30,372	37,076	56,818	70,562	60,538	194,576	190,036	-14.2	-68.1	493,076	187,918	-61.9

¹ Revised.² Cumulative through Feb. 28.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927			1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	November	December	January	February	March	February	March	Mar., 1927, from Feb., 1927	Mar., 1927, from Mar., 1926	1926	1927	
FOODSTUFFS—Continued												
Other Crops												
Apples:												
Cold-storage holdings, end of month.....thous. of bbls.	10,468	9,356	7,335	15,114	3,139	5,300	3,314	-38.6	-5.3			
Car-lot shipment.....carloads	22,200	8,090	7,827	7,883	5,276	6,622	6,084	-33.1	-13.3	18,784	20,986	+11.7
Potatoes, car-lot shipments.....carloads	18,510	13,252	17,408	17,314	21,005	14,553	19,577	+21.3	+7.3	49,947	55,727	+11.6
Onions, car-lot shipments.....carloads	2,850	2,491	2,797	2,018	1,738	2,248	1,806	-13.9	-3.8	6,578	6,553	-0.4
Citrus fruits, car-lot shipments.....carloads	9,855	12,581	11,725	10,855	12,946	8,399	11,559	+19.3	+12.0	29,661	35,626	+19.8
Hay, receipts.....tons	69,539	68,273	78,088	56,938	63,971	72,139	73,286	+12.4	-12.7	244,423	198,997	-18.6
Cattle and Calves												
Cattle movement, primary markets:												
Receipts.....thous. of animals	2,460	1,846	1,832	1,555	1,743	1,551	1,811	+12.1	-3.8	5,202	5,130	-1.3
Shipments, total.....thous. of animals	1,113	739	657	537	607	532	572	+13.0	+6.1	1,779	1,801	+1.2
Shipments, stocker and feeder.....thous. of animals	570	301	205	175	200	177	184	+14.3	+8.7	586	580	-1.0
Local slaughter.....thous. of animals	1,326	1,136	1,136	1,012	1,134	1,013	1,221	+2.2	-7.1	3,378	3,282	-2.8
Beef products:												
Inspected slaughter product.....thous. of lbs.	512,357	494,665	443,931	401,482	436,570	395,362	450,058	+8.7	-3.0	1,303,796	1,281,983	-1.7
Apparent consumption.....thous. of lbs.	486,723	479,484	448,628	1,407,852	446,984	397,616	456,197	+9.6	-2.0	1,316,463	1,303,464	-1.0
Exports.....thous. of lbs.	2,190	1,697	1,975	1,748	2,025	2,083	1,913	+15.8	+5.9	5,750	5,748	0.0
Cold-storage holdings, end of month.....thous. of lbs.	85,977	100,873	95,254	188,020	77,145	77,690	70,781	-12.4	+9.0			
Prices, Chicago:												
Cattle, corn-fed.....dolls. per 100 lbs.	9.39	9.72	10.30	11.06	11.92	9.69	9.69	+7.8	+23.0			
Beef, fresh native steers.....dolls. per lb.	.170	.170	.170	.170	.170	.163	.160	0.0	+6.2			
Beef, steer rounds, No. 2.....dolls. per lb.	.145	.141	.145	.150	.158	.150	.150	+5.3	+5.3			
Hogs and Pork												
Hog movements, primary markets:												
Receipts.....thous. of animals	3,554	3,910	4,252	3,308	3,754	3,372	3,579	+13.5	+4.9	11,255	11,314	+13.5
Shipments, total.....thous. of animals	1,317	1,476	1,527	1,315	1,368	1,345	1,428	+4.0	-4.2	4,354	4,210	-3.3
Shipments, stocker and feeder.....thous. of animals	126	105	99	94	102	58	56	+8.5	+82.1	179	295	+64.8
Local slaughter.....thous. of animals	1,219	2,441	2,094	2,006	2,386	2,035	2,144	+18.9	+11.3	6,900	7,086	+2.7
Pork products, total:												
Inspected slaughter product.....thous. of lbs.	568,835	722,806	783,758	608,455	695,176	604,958	649,871	+14.3	+7.0	2,057,708	2,087,389	+1.4
Apparent consumption.....thous. of lbs.	540,331	544,773	564,328	1,446,125	541,401	429,713	511,952	+21.4	+5.8	1,508,583	1,551,854	+2.9
Exports.....thous. of lbs.	72,914	91,347	85,134	74,150	76,508	109,764	104,679	+3.2	-26.9	345,272	235,792	-31.7
Cold-storage holdings, total, end of month.....thous. of lbs.	434,972	522,749	658,647	1,748,777	828,871	685,992	719,702	+10.7	+12.4			
Fresh and cured in storage, end of month.....thous. of lbs.	388,228	472,757	589,071	1,671,674	736,781	609,847	626,594	+9.7	+17.6			
Lard (included in pork products):												
Production.....thous. of lbs.	106,061	129,614	148,790	1,120,492	128,405	126,905	138,567	+6.6	-7.3	427,786	397,687	-7.0
Exports.....thous. of lbs.	43,488	62,690	59,842	49,884	53,040	65,356	64,259	+6.3	-17.5	206,285	162,766	-21.1
Cold-storage holdings, end of month.....thous. of lbs.	46,744	49,992	69,576	1,77,103	92,090	76,145	93,108	+19.4	-1.1			
Prices:												
Hogs, heavy, Chicago.....dolls. per 100 lbs.	12.09	11.77	11.97	11.64	11.01	12.05	11.49	-5.4	-4.2			
Hams, smoked, Chicago.....dolls. per lb.	.293	.280	.269	.273	.270	.288	.295	-1.1	-8.5			
Lard, prime contract, N. Y.....dolls. per lb.	.128	.128	.129	.128	.130	.152	.150	+1.6	-13.3			
Sheep and Lambs												
Sheep movement, primary markets:												
Receipts.....thous. of animals	1,917	1,706	1,740	1,496	1,558	1,486	1,695	+4.1	-8.1	4,729	4,794	+1.4
Shipments, total.....thous. of animals	988	780	819	669	719	615	695	+7.5	+3.5	2,004	2,207	+10.1
Shipments, stocker and feeder.....thous. of animals	493	223	207	136	140	107	83	+2.9	+68.7	345	483	+40.0
Local slaughter.....thous. of animals	932	934	921	829	843	863	1,001	+1.7	-15.8	2,720	2,593	-4.7
Lamb and mutton:												
Inspected slaughter product.....thous. of lbs.	39,737	45,354	44,161	40,510	41,544	40,946	47,611	+2.6	-12.7	131,241	126,215	-3.8
Apparent consumption.....thous. of lbs.	39,762	44,688	44,292	1,40,943	42,707	40,016	47,676	+4.3	-10.4	130,218	127,942	-1.7
Cold-storage holdings, end of month.....thous. of lbs.	3,166	4,556	4,447	1,4,074	2,970	3,346	3,289	-27.1	-9.7			
Prices:												
Sheep, ewes, Chicago.....dolls. per 100 lbs.	5.77	5.64	6.44	7.78	8.00	7.89	7.70	+2.8	+3.9			
Sheep, lambs, Chicago.....dolls. per 100 lbs.	12.70	12.04	12.47	13.24	15.06	13.28	12.73	+13.7	+18.3			
Miscellaneous Meats												
Cold-storage holdings, end mo.....thous. of lbs.	53,960	63,846	61,791	159,230	60,800	54,825	52,399	+2.7	+16.0			
Total Meats												
Production, inspected slaughter.....thous. of lbs.	1,120,929	1,262,825	1,271,850	1,050,446	1,173,290	1,041,266	1,147,540	+11.7	+2.2	3,492,745	3,495,586	0.0
Cold-storage holdings, end mo.....thous. of lbs.	531,331	642,032	750,563	1,822,998	877,696	745,708	753,063	+6.6	+16.6			
Apparent consumption.....thous. of lbs.	1,066,816	1,068,945	1,057,247	1,894,920	1,031,092	867,343	1,015,825	+15.2	+1.5	2,955,262	2,983,258	+0.9
Poultry												
Receipts at five markets.....thous. of lbs.	69,991	76,919	27,704	18,949	15,777	19,181	17,638	-16.7	-10.6	63,584	62,430	-1.8
Cold-storage holdings, end of month.....thous. of lbs.	106,854	144,497	144,076	129,510	104,672	95,397	73,124	-19.1	+43.1			

1 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

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	November	December	January	February	March	February	March	Mar., 1927, from Feb., 1927	Mar., 1927, from Mar., 1926	1926	1927	
	FOODSTUFFS—Continued											
Fish												
Total catch, prin. fishing ports.....thous. of lbs..	19,924	13,439	18,140	19,349	28,610	14,756	23,751	+47.9	+20.5	52,151	66,099	+26.7
Cold-storage holdings, 15th of month.....thous. of lbs..	75,034	69,584	58,655	48,684	34,941	37,378	24,894	-28.2	+40.4			
Canned salmon:												
Shipments, United States.....cases..	543,333	584,097	482,140			282,987	368,154					
Exports, Canada.....cases..	245,883	121,965	106,145	66,467		81,863	94,083			¹ 196,894	¹ 172,612	-12.3
Butter												
Production (factory).....thous. of lbs..	85,779	88,137	94,346	93,142	109,259	90,839	108,410	+17.3	+0.8	293,685	296,747	+1.0
Receipts, 5 markets.....thous. of lbs..	34,180	36,054	37,705	38,375	45,210	39,507	46,077	+17.8	-1.9	125,008	121,290	-3.0
Cold-storage holdings, creamery, end of month.....thous. of lbs..	64,377	34,347	17,952	17,952	3,033	26,313	17,392	-61.9	-82.6			
Apparent consumption.....thous. of lbs..	158,407	156,777	145,906	135,997	154,276	137,015	142,617	+13.4	+8.2	424,852	436,179	+2.7
Wholesale price, New York *.....dolls. per lb..	.51	.55	.50	.52	.50	.45	.43	-3.8	+16.3			
Cheese												
Total, all varieties:												
Production (factory).....thous. of lbs..	26,814	27,122	23,323	25,962	29,241	27,888	34,729	+12.6	-15.8	90,284	78,526	-13.0
Receipts, 5 markets.....thous. of lbs..	15,954	15,984	12,706	14,916	14,872	13,568	15,056	-0.3	-1.2	43,478	42,494	-2.3
Apparent consumption.....thous. of lbs..	42,774	40,695	36,616	36,145	42,985	37,421	43,778	+18.9	-1.8	120,256	115,746	-3.7
Cold-storage holdings, end of month.....thous. of lbs..	81,084	71,920	62,136	54,072	47,807	58,175	51,285	-11.6	-6.8			
Imports.....thous. of lbs..	11,102	10,033	5,608	4,788	7,824	3,131	4,641	+63.4	+68.5	12,560	18,220	+45.1
Exports, United States.....thous. of lbs..	341	356	356	370	346	335	432	-6.5	-19.9	1,107	1,072	-3.2
Exports, Canada.....thous. of lbs..	18,601	13,635	3,209	3,404		2,580	2,548			² 5,248	³ 6,613	+23.0
American whole milk:												
Cold-storage holdings, end of month.....thous. of lbs..	63,881	54,596	46,026	39,382	35,164	42,587	38,041	-10.7	-7.6			
Wholesale price, New York *.....dolls. per lb..	.25	.26	.26	.26	.25	.25	.23	-3.8	+8.7			
Eggs												
Receipts, 5 markets.....thous. of cases..	581	751	970	1,176	1,997	1,070	1,741	+69.8	+14.7	3,717	4,143	+11.5
Cold-storage holdings, end mo.....thous. of cases..	3,215	1,096	253	192	1,858	77	872		+113.1			
Milk												
Condensed milk:												
Manufacturers' total stocks, end of mo.—												
Case goods.....thous. of lbs..	23,935	19,759	16,594	12,418	10,935	19,142	17,008	-11.9	-35.7			
Bulk goods.....thous. of lbs..	13,738	10,003	8,303	7,782	7,484	6,081	9,028	-3.9	-17.1			
Manufacturers' unsold stocks—												
Case goods.....thous. of lbs..	18,628	14,399	11,296	7,054	5,378	14,909	11,723	-23.8	-54.1			
Bulk goods.....thous. of lbs..	5,016	4,072	3,388	3,619	3,689	3,822	7,070	+1.9	+47.8			
Exports.....thous. of lbs..	2,939	3,454	2,694	2,853	2,974	3,777	3,642	+4.2	-18.3	11,152	8,521	-23.6
Wholesale price, New York.....dolls. per case..	5.85	5.68	5.63	5.72	5.75	5.95	5.95	+0.5	-3.4			
Evaporated milk:												
Manufacturers' stocks, end of month—												
Total, case goods.....thous. of lbs..	99,685	71,355	54,888	49,940	47,476	92,974	89,225	-4.9	-46.8			
Unsold, case goods.....thous. of lbs..	76,965	45,235	19,084	10,150	9,346	70,187	63,730	7.9	-85.3			
Exports.....thous. of lbs..	6,115	6,499	5,554	4,331	6,232	4,701	7,858	+43.9	-20.7	18,521	16,117	-13.0
Wholesale price, New York.....dolls. per case..	4.42	4.48	4.50	4.50	4.50	4.44	4.38	0.0	+2.7			
Powdered milk:												
Stocks, end of month.....thous. of lbs..	10,292	9,610	9,638	6,710	6,383	5,774	5,278	-4.9	+20.9			
Exports.....thous. of lbs..	213	259	268	254	171	190	285	-32.7	-40.0	678	693	+2.2
Production, condensed and evaporated milk:												
Fluid milk:												
Receipts—												
Boston (includ. cream).....thous. of qts..	16,772	16,349	17,002	15,522		14,876	17,128			30,886	32,524	+5.3
Greater New York.....thous. of qts..	101,889	105,235	106,156	99,019	113,200	92,820	105,541	+14.3	+7.3	299,226	318,375	+6.4
Production—												
Minneapolis, St. Paul.....thous. of lbs..	19,424	22,562	25,468	24,623		26,126	29,153			53,314	50,091	-6.0
Consumption in manufacture of oleomargarine.....thous. of lbs..	6,891	7,262	6,287	6,262		5,972	6,522			12,588	12,549	-0.3
Sugar												
Raw:												
Imports—												
From Hawaii and Porto												
Rico.....long tons..	26,827	20,475	70,187	142,800	157,549	144,273	150,677	+10.3	+4.6	353,259	370,536	+4.9
From foreign countries.....long tons..	352,569	221,927	163,973	366,551	400,544	434,095	453,128	+9.3	-11.6	1,121,044	931,068	-16.9
Meltings, 8 ports.....long tons..	347,156	271,948	290,613	362,841	553,004	444,259	497,912	+52.4	+11.1	1,309,610	1,206,458	-7.9
Stocks at refineries, end mo.....long tons..	277,687	246,391	177,791	300,858	321,629	178,803	290,061	+6.9	+10.9			
Receipts, domestic, at New Orleans.....long tons..	17,722	11,148	1,404	123	46	1,980	258	-62.6	-82.2	30,624	1,573	-94.9
Refined:												
Exports, including maple.....long tons..	2,419	5,604	5,760	6,541	18,295	9,645	16,141	+179.6	+13.3	32,339	30,596	-5.4
Prices:												
Wholesale, 96° centrif., N. Y.....dolls. per lb..	.047	.051	.051	.049	.048	.042	.040	-2.0	+20.0			
Wholesale, granulated, N. Y.....dolls. per lb..	.058	.061	.062	.060	.058	.052	.049	-3.3	+18.4			
Retail granulated, N. Y.....dolls. per lb..	.064	.065	.068	.068	.067	.060	.059	-1.5	+13.6			
Retail average, 31 cities.....index number..	129	133	136	136	135	122	122	-0.7	+10.7			
Cuban movement:												
Receipts at Cuban ports.....long tons..	169,202	62,829	482,152	805,868	1,084,038	769,537	920,480	+34.5	+17.8	2,301,116	2,372,058	+3.1
Exports.....long tons..	342,124	206,816	166,044	397,066	512,824	445,215	454,631	+29.2	+12.8	1,279,569	1,075,934	-15.9
Stocks, end of month.....long tons..	225,592	69,741	298,682	702,733	1,310,347	684,263	1,107,066	+86.5	+18.4			

¹ Revised.² Cumulative through Feb. 28.

* See table on p. 23 of the April, 1927, issue for further data.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927			1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per cent increase (+) or decrease (-) cumulative 1927 from 1926
	November	December	January	February	March	February	March	Mar., 1927, from Feb., 1927	Mar., 1927, from Mar., 1926	1926	1927	
	FOODSTUFFS—Continued											
Coffee												
Imports.....thous. of lbs.	120,518	136,955	119,672	125,624	106,988	122,965	146,048	-14.8	-14.8	412,281	352,284	-14.6
Visible supply:												
World.....thous. of bags	4,564	4,701	4,605	4,385	4,318	4,761	4,747	-1.5	-9.0			
United States.....thous. of bags	888	978	1,014	903	765	798	743	-15.3	+3.0			
Receipts, total, Brazil.....thous. of bags	1,215	1,389	1,127	1,006	1,007	939	1,056	+0.1	-4.6	3,152	3,140	-0.4
Clearances:												
Total, Brazil, for world.....thous. of bags	1,269	1,159	1,214	928	1,209	1,236	1,071	+30.3	+12.9	3,314	3,351	+1.1
Total, Brazil, for U. S.....thous. of bags	721	716	666	447	672	610	649	+50.3	+3.5	1,831	1,785	-2.5
Tea												
Imports.....thous. of lbs.	10,737	9,559	8,876	5,586	5,369	7,080	5,776	-4.0	-7.1	20,402	19,830	-2.8
Stocks, United Kingdom, end of month.....thous. of lbs.	196,626	207,003	222,636	217,413	194,362	201,408	194,162	-10.6	+0.1			
TOBACCO												
Consumption (tax-paid withdrawals):												
Large cigars.....thousands	654,975	464,575	466,078	441,696	528,698	451,204	564,245	+19.7	-6.3	1,449,122	1,436,472	-0.9
Small cigarettes.....thousands	7,345,202	6,391,844	7,269,356	6,609,166	8,026,096	6,240,142	7,633,201	+21.4	+5.1	20,817,158	21,904,618	+5.2
Manufac. tobacco and snuff.....thous. of lbs.	30,955	28,218	33,005	31,874	35,347	34,054	37,428	+10.9	-5.6	105,893	100,226	-5.3
Exports:												
Unmanufactured leaf.....thous. of lbs.	49,136	50,375	66,337	46,840	41,669	47,147	36,167	-11.0	+15.2	130,205	154,846	+18.9
Cigarettes.....thousands	611,998	775,081	761,026	611,221	747,967	513,193	906,029	+22.4	-17.4	2,270,753	2,120,214	-6.6
Sales of loose-leaf, warehouses.....thous. of lbs.	141,000	122,882	130,006	118,493	61,319	83,462	25,210	-48.3	+143.2	219,871	309,818	+40.9
Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs.	21.00	21.00	21.00	21.00	21.00	25.00	25.00	0.0	-16.0			
Stocks (reported quarterly):												
Chewing, smoking, snuff, and export.....thous. of lbs.		71,416,412			61,570,595		61,531,617		+2.5			
Cigar tobacco.....thous. of lbs.		7,353,973			8,421,699		8,433,479		-2.7			
Total, including imported.....thous. of lbs.		71,841,645			62,071,151		62,040,067		+1.5			
TRANSPORTATION												
River and Canal Cargo Traffic												
Panama Canal:												
Total cargo traffic.....thous. of long tons	2,272	2,310	2,242	2,230		2,139	2,607			3 4,486	3 4,472	-0.3
In American vessels.....thous. of long tons	1,195	1,233	1,216	1,149		1,092	1,403			3 2,244	3 2,365	+5.4
In British vessels.....thous. of long tons	543	551	478	539		523	701			3 1,148	3 1,017	+11.4
Cape Cod Canal.....short tons	79,040	79,465	50,378	41,945	52,081	40,889	58,023	+24.2	-10.2	136,667	144,404	+5.7
Suez Canal.....thous. of metric tons	2,059	2,304	2,305	2,209		2,061	2,471			3 4,306	3 4,514	+4.8
Mississippi River, Govt. barges.....short tons	104,450	80,910	1 89,610	1 85,482	103,500	49,975	74,688	+21.1	+38.6	182,659	278,592	+52.5
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....short tons	881,490	639,709	621,496	624,697	765,632	273,207	571,193	+22.6	+34.0	999,739	2,011,825	+101.2
Allegheny River.....short tons	246,446	191,719	89,242	85,605	108,433	81,315	159,660	+26.7	-32.1	265,305	283,280	+6.8
Monongahela River.....short tons	2,192,169	2,115,215	1,935,879	2,117,558	2,529,828	1,638,476	1,831,204	+19.5	+38.2	4,957,037	6,583,265	+32.8
Ocean Traffic												
Clearances, vessels in foreign trade:												
Total.....thous. of net tons	7,701	6,888	5,153	4,745	5,147	4,519	5,034	+8.5	+2.2	14,169	15,045	+6.2
American.....thous. of net tons	3,063	2,366	1,818	1,734	1,882	1,590	1,721	+8.5	+9.4	4,911	5,434	+10.6
Foreign.....thous. of net tons	4,638	4,522	3,335	3,011	3,265	2,929	3,313	+8.4	-1.5	9,258	9,611	+3.8
Shipbuilding												
Completed during month:												
Total.....gross tons	23,237	36,376	6,396	19,374	41,869	7,578	33,016	+116.1	+26.8	49,223	67,639	+37.4
Steel seagoing.....gross tons	20,934	31,605	1,208	15,532	26,847	312	28,850	+72.8	-6.9	33,679	43,587	+29.4
Building or under contract, end of month:												
Merchant vessels.....thous. of gross tons	317	314	313	310		251	228			3 519	3 623	+20.0
Freight Cars												
Surplus (daily av. last week of month):												
Total.....cars	144,921	275,260	259,548	275,153	248,477	207,683	246,549	-9.7	+0.8			
Box.....cars	98,794	166,532	148,742	141,589	131,844	87,389	95,478	-6.9	+38.1			
Coal.....cars	12,521	61,181	62,588	83,252	68,417	74,151	104,280	-17.8	-34.4			
Shortage (daily av. last week of month):												
Total.....cars	579	28	164	125	538	197	13	+330.4				
Box.....cars	25	None.	2	None.	None.	83	None.					
Coal.....cars	516	18	85	85	466	15	None.	+448.2				
Car loadings (monthly totals):												
Total.....cars	4,271,700	3,780,031	4,524,749	3,823,931	4,016,395	3,677,332	3,877,397	+5.0	+3.6	11,982,985	12,365,075	+3.2
Grain and grain products.....cars	180,596	184,139	220,958	178,387	160,217	171,064	159,249	-10.2	-0.6	556,647	559,562	+0.5
Livestock.....cars	138,443	121,747	153,658	110,990	109,265	112,925	113,498	-1.6	-3.7	389,273	373,913	-3.9
Coal and coke.....cars	988,281	947,265	1,125,448	903,149	896,527	770,225	783,393	-0.7	+14.4	2,550,996	2,925,124	+14.7
Forest products.....cars	263,351	234,152	295,924	275,597	281,834	299,306	307,889	+2.3	-8.5	918,976	853,355	-7.1
Ore.....cars	127,302	38,792	47,240	42,823	42,923	40,786	42,177	+0.2	+1.8	130,204	132,986	+2.1
Merchandise and l. c. l.....cars	1,046,406	987,699	1,187,182	1,009,978	1,070,952	989,137	1,061,040	+6.0	+0.9	3,222,811	3,268,112	+1.4
Miscellaneous.....cars	1,524,321	1,266,237	1,494,339	1,303,007	1,454,677	1,293,889	1,410,151	+11.6	+3.2	4,214,078	4,252,023	+0.9
Railroad Operations												
Operating revenue:												
Freight.....thous. of dolls.	432,666	384,108	357,840	353,857		340,755	401,197			3 688,553	3 711,697	+3.4
Passenger.....thous. of dolls.	477,299	89,622	85,975	74,218		78,626	80,779			3 168,220	3 160,193	-4.8
Total operating.....thous. of dolls.	561,034	526,486	487,004	468,994		460,846	530,453			3 942,264	3 955,998	+1.5
Operating expenses.....thous. of dolls.	402,673	407,302	387,489	361,473		361,004	396,473			3 739,937	3 748,062	+1.2
Net operating income.....thous. of dolls.	114,734	80,893	61,579	70,045		63,421	94,523			3 129,182	3 131,624	+1.9
Freight carried.....mills. ton-miles	43,342	40,096	39,223	37,250		35,405	38,672			3 73,081	3 76,473	+4.6
Pullman Company operations:												
Revenue.....thous. of dolls.	6,018	6,437	7,086	6,180		6,032	6,387			3 13,139	3 13,266	+1.0
Passengers carried.....thousands	2,684	2,889	2,988	2,583		2,608	2,718			3 5,599	3 5,571	-0.5

1 Revised.

2 Cumulative through Feb. 28.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927			1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	November	December	January	February	March	February	March	Mar., 1927, from Feb., 1927	Mar., 1927, from Mar., 1926	1926	1927	
	TRANSPORTATION—Continued											
Railway Equipment												
Locomotives (<i>Am. Ry. Assn.</i>):												
Owned, end of month.....	number	62,672	62,428	62,387	62,333	62,275	63,548	63,548	-0.1	-2.0		
Tractive power.....	mills. of lbs.	2,611	2,608	2,611	2,611	2,612	2,592	2,596	0.0	+0.6		
In bad order, end mo.....	number	9,320	8,549	9,256	9,548	9,334	10,070	10,191	-2.2	-8.6		
Per cent of total in use.....	per cent.	15.0	13.8	14.9	15.4	15.1	16.0	16.2	-1.9	-6.8		
Installed.....	number	354	206	145	160	142	175	204	-11.3	-30.4	570	447
Retired.....	number	512	450	210	214	201	222	205	-0.9	-2.0	633	625
Ordered from manufacturers.....	number	215	52	26	85	70	13	204	-17.6	-58.3	277	181
Unfilled orders (railroads)—												
From manufacturers.....	number	287	276	262	232	210	401	635	-9.5	-66.9		
In railroad shops.....	number	57	53	56	44	34	40	103	-22.7	-67.0		
Shipments (<i>Census</i>)—												
Total.....	number	128	185	57	80	137	163	162	+71.2	-15.4	451	274
Domestic—												
Steam.....	number	109	152	16	69	84	101	146	+21.7	-42.5	338	169
Electric.....	number	15	17	8	10	11	22	11	+10.0	0.0	44	29
Unfilled orders, end of month (mfrs.)—												
Total.....	number	517	398	405	396	385	572	780	-2.8	-50.6		
Domestic—												
Steam.....	number	391	297	334	314	301	442	635	-4.1	-52.6		
Electric.....	number	27	14	16	22	48	60	50	+118.2	-4.0		
Exports, steam.....	number	5	17	41	9	47	38	20	+422.2	+135.0	116	97
Freight cars (<i>Am. Ry. Assn.</i>):												
Owned, end of month.....	cars	2,342,000	2,336,470	2,336,923	2,334,917	2,332,756	2,345,508	2,346,242	-0.1	-0.6		
Capacity.....	mills. of lbs.	211,768	211,436	211,488	211,477	211,496	210,362	210,569	0.0	+0.4		
In bad order, end mo.....	cars	137,420	130,146	136,847	138,292	130,470	161,959	162,470	-5.7	-19.7		
Per cent of total in use.....	per cent.	6.0	5.7	5.9	6.1	5.7	7.0	7.0	-6.6			
Ordered from manufacturers.....	cars	2,732	5,831	17,196	4,185	5,253	11,353	7,640	+25.5	-31.2	30,524	26,634
Shipments by manufacturers—												
Total.....	cars	2,433	2,656	3,209	3,023	4,449	6,904	8,811	+47.2	-49.5	19,014	10,681
Domestic.....	cars	2,376	2,450	3,160	3,009	4,445	6,412	8,668	+47.7	-48.7	18,048	10,614
Unfilled orders (railroads)—												
Total.....	cars	11,591	18,481	27,069	28,426	26,717	45,344	44,183	-6.0	-39.5		
From manufacturers.....	cars	6,975	12,313	17,209	18,255	17,395	34,626	35,810	-4.7	-51.4		
In railroad shops.....	cars	4,616	6,168	9,860	10,171	9,322	10,718	8,373	-8.3	+11.3		
Passenger cars:												
Ordered from manufacturers.....	cars	124	105	314	246	212	152	107	-13.8	+98.1	476	772
Shipments by manufacturers—												
Total.....	cars	145	191	60	56	86	165	115	+53.6	-25.2	456	202
Domestic.....	cars	114	191	42	55	71	165	102	+29.1	-30.4	424	168
Passenger Travel												
National Parks:												
Visitors.....	number	33,088	31,302	51,972	58,599	59,597	38,713	54,955	+1.7	+8.4	129,906	170,168
Automobiles entered.....	number	3,658	1,744	6,359	6,187	6,887	2,265	4,081	+11.3	+68.8	8,757	19,433
Arrivals from abroad:												
Immigrants.....	number	30,756	23,805	18,804	21,695		20,041	29,504			³ 39,113	40,499
United States citizens.....	number	27,844	16,777	16,913	25,097		23,687	29,987			³ 43,382	42,010
Departures abroad:												
Emigrants.....	number	6,859	9,481	3,928	3,949		3,232	3,457			³ 8,518	7,877
United States citizens.....	number	17,992	19,608	21,483	29,732		29,108	25,215			³ 55,095	51,215
Passports issued.....	number	8,434	8,431	9,053	9,381	17,556	8,411	16,502	+87.1	+6.4	33,967	35,990
PUBLIC UTILITIES												
Telephone companies:												
Operating revenues.....	thous. of dolls.	62,363	64,766	64,140	61,634		56,509	59,581			³ 114,698	125,774
Operating income.....	thous. of dolls.	15,941	16,261	16,517	15,329		13,748	14,056			³ 27,863	31,846
Telegraph companies:												
Commercial telegraph tolls.....	thous. of dolls.	10,321	11,032	10,074	9,549		9,837	11,276			³ 20,267	19,623
Operating revenue.....	thous. of dolls.	12,879	13,726	12,557	11,873		12,073	13,836			³ 24,840	24,430
Operating income.....	thous. of dolls.	1,626	1,712	1,338	1,336		1,226	2,092			³ 2,676	2,674
Gas and electric companies:												
Gross earnings.....	thous. of dolls.	106,481	113,516	113,157			99,634	102,483				
Net earnings.....	thous. of dolls.	37,241	42,217	40,018			33,791	35,079				
Electric railways (212 companies):												
Passengers carried.....	thous. of persons	791,386	855,835	831,635	756,806	833,316	753,791	831,238	+10.1	+0.3	2,405,101	2,421,757
Electric power production:												
Total.....	mills. of kw. hours	1,648	1,681	1,679	6,086		1,562	1,678			³ 11,788	12,815
By water power.....	mills. of kw. hours	1,255	1,405	1,364	2,204		1,932	1,287			³ 3,916	4,568
By fuels.....	mills. of kw. hours	4,227	1,412	1,436	3,882		1,369	1,391			³ 7,873	8,247
In street railways, manufacturing plants, etc.....	mills. of kw. hours	397	441	427	374		411	422			³ 849	801
In central stations.....	mills. of kw. hours	1,608	1,637	1,630	5,712		1,521	1,756			³ 10,939	12,014
Gross revenue sales.....	thous. of dolls.	147,000	155,000	160,500			145,400	141,800				
EMPLOYMENT AND WAGES												
Employment in factories:												
New York State.....	thousands	500	495	485	491	494	515	517	+0.6	-4.4		
Detroit.....	thousands	206	88	216	223	226	270	270	+1.3	-16.3		
New Jersey (rel. to 1923).....	index number	97	96	95	95	95	94	93	0.0	+2.2		
Pennsylvania (rel. to 1923).....	index number	95	93	91	91	91	94	93	0.0	-2.2		
Delaware (rel. to 1923).....	index number	76	78	78	79	77	86	86	-2.5	-10.5		
Wisconsin (rel. to 1915).....	index number	119.2	116.5	115.4	118.7	119.4	125.3	124.8	+0.6	-4.3		
Illinois (rel. to 1922).....	index number	101.1	99.7	97.8	98.4	98.1	101.4	101.8	-0.3	-3.6		
Massachusetts (rel. to 1914).....	index number	89.6	88.5	87.9	89.4	88.5	94.1	95.0	-1.0	-6.8		

¹ Revised.³ Cumulative through Feb. 28.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927			1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Perct. In-crease (+) or de-crease (-) cumu-lative 1927 from 1926
	November	December	January	February	March	February	March	Mar., 1927, from Feb., 1927	Mar., 1927, from Mar., 1926	1926	1927	
	EMPLOYMENT AND WAGES—Contd.											
Total pay roll:												
New York State.....thous. of dolls..	14,564	14,584	14,286	14,436	14,714	14,720	14,996	+1.9	-1.9			
Wisconsin (rel. to 1915).....index number..	262.1	253.7	251.2	274.1	273.0	302.3	302.9	-0.4	-9.9			
New Jersey (rel. to 1923).....index number..	109	111	107	109	109	97	98	0.0	+11.2			
Pennsylvania (rel. to 1923).....index number..	91	92	87	91	91	92	92	0.0	-1.1			
Delaware (rel. to 1923).....index number..	87	91	87	89	87	93	93	-2.2	-6.5			
Ohio construction employees (rel. to 1923).....index number..	94	85	62	69	67	74	64	-2.9	+4.7			
Federal civilian employees, Washington, D. C., end of month.....number..	59,489	59,569	59,615	59,502	59,591	61,199	61,274	+0.1	-2.7			
Average weekly earnings (State reports):												
Illinois, factory labor.....dolls..	28.58	28.87	28.23	28.85		19.25	28.68					
New York State, factory labor.....dolls..	29.15	29.47	29.44	29.39	29.78	28.58	29.03	+1.3	+2.6			
Wisconsin, factory labor.....dolls..	24.84	24.61	24.58	26.06		28.41	26.56					
Massachusetts (rel. to 1914).....index number..	181.7	181.3	178.3	182.2	182.9	189.3	184.8	+0.4	-1.0			
New Jersey (rel. to 1923).....index number..	109	112	109	111	111	104	105	0.0	+5.7			
Pennsylvania (rel. to 1923).....index number..	103	106	102	106	106	103	104	0.0	+1.9			
Delaware (rel. to 1923).....index number..	107	108	104	105	106	104	103	+1.0	+2.9			
Average weekly earnings (National Industrial Conference Board):												
Grand total (both sexes).....dollars..	27.14	27.05	27.26	24.63		27.40	27.49					
Total male.....dollars..	29.13	29.12	29.58	30.12		30.04	30.13					
Skilled male.....dollars..	30.57	30.66	24.43	31.60		31.79	31.82					
Unskilled male.....dollars..	23.80	23.61	31.03	24.82		24.04	24.21					
Total women.....dollars..	17.39	17.36	17.26	17.42		17.31	17.30					
Average weekly hours:												
Nominal (both sexes).....hours..	49.6	49.4	49.5	49.5		49.8	50.1					
Actual (both sexes).....hours..	47.9	47.8	48.2	48.6		48.9	49.0					
Wages of common labor, by geographic divisions:												
New England.....cents per hour..	49	54	44	50	51	57	56	+2.0	-8.9			
Middle Atlantic.....cents per hour..	49	50	46	50	51	42	46	+2.0	+10.9			
South Atlantic.....cents per hour..	31	36	24	39	32	28	30	-17.9	+6.7			
East South Central.....cents per hour..	25	24	24	24	24	26	24	0.0	0.0			
West South Central.....cents per hour..	28	27	27	32	27	27	27	-18.7	-3.7			
East North Central.....cents per hour..	40	40	39	44	39	39	38	-11.4	+2.6			
West North Central.....cents per hour..	37	35	38	37	37	35	36	0.0	+2.8			
Mountain.....cents per hour..	43	40	43	41	42	41	44	+2.4	-4.5			
Pacific.....cents per hour..	52	52	51	53	52	51	53	-1.9	-1.9			
United States, average.....cents per hour..	39	40	37	41	39	38	39	-4.9	0.0			
Wage rates, U. S. Steel Corp.....cents per hour..	50	50	50	50	50	50	50	0.0	0.0			
Wages, steel workers, Youngstown district.....per cent of base..	133.0	133.0	133.0	133.0	128.5	128.5	131.5	-3.4	-2.3			
Applicants per 100 jobs, employment agencies:												
United States, average.....number..	120	134	160	158	137	158	137	-13.3	0.0			
Eastern States.....number..	122	135	156	162	146	108	117	-9.9	+24.8			
Central States.....number..	139	157	203	191	165	222	185	-13.6	-10.8			
Southern States.....number..	102	121	146	155	125	120	114	-19.4	+9.6			
Western States.....number..	68	78	78	72	67	75	64	-6.9	+4.7			
Factory Labor Turnover *												
(Percentages of number on pay roll)												
Departures:												
Total.....per cent..	40.2	30.6	41.4	38.8	45.9	40.4	50.6	+18.3	-9.3			
Voluntary quits.....per cent..	25.6	20.0	23.4	22.1	33.1	27.3	35.4	+49.8	-6.5			
Layoffs.....per cent..	8.5	7.1	12.3	10.6	6.2	6.5	7.1	-41.5	-12.7			
Discharges.....per cent..	6.1	3.5	5.7	6.1	6.6	6.5	8.2	+8.2	-19.5			
Accessions.....per cent..	40.2	27.1	35.0	37.3	45.2	56.1	56.5	+21.2	-20.0			
DISTRIBUTION MOVEMENT												
Retail Sales												
Mail-order houses:												
Total sales, 4 houses.....thous. of dolls..	55,802	160,862	139,458	139,019	48,186	40,489	47,369	-1.1	+1.7	130,173	126,663	-2.7
Total sales, 2 houses.....thous. of dolls..	47,869	53,086	35,237	35,150	41,147	36,268	40,262	+17.1	+2.2	114,388	111,534	-2.5
Sears, Roebuck & Co.....thous. of dolls..	27,991	29,983	22,080	20,966	23,254	21,423	21,996	+10.9	+5.7	66,010	66,300	+0.4
Montgomery Ward & Co.....thous. of dolls..	19,878	23,103	13,157	14,184	17,893	14,845	18,266	+26.1	-2.0	48,378	45,234	-6.5
Ten-cent chain stores:												
Total sales (4 chains).....thous. of dolls..	41,224	77,498	29,647	31,963	35,580	28,437	33,162	+11.3	+7.3	89,415	97,185	+8.7
Total stores operated (4 chains).....number..	2,204	2,220	2,223	2,244	2,261	2,084	2,094	+0.8	+8.0			
F. W. Woolworth & Co.....thous. of dolls..	22,533	41,347	16,124	17,379	19,602	15,478	18,308	+12.8	+7.1	48,948	53,105	+8.5
Stores operated.....number..	1,484	1,484	1,484	1,494	1,505	1,423	1,431	+0.7	+5.2			
S. S. Kresge Co.....thous. of dolls..	10,957	20,451	7,956	8,309	9,183	7,496	8,472	+10.5	+8.4	23,419	25,448	+8.7
Stores operated.....number..	362	368	370	376	382	312	316	+1.6	+20.9			
McCrorry Stores Corp.....thous. of dolls..	2,912	6,031	2,275	2,740	2,860	2,183	2,538	+4.4	+12.7	6,878	7,875	+14.5
Stores operated.....number..	189	199	199	202	202	182	180	0.0	+12.2			
S. H. Kress & Co.....thous. of dolls..	4,822	9,669	3,292	3,535	3,930	3,280	3,844	+11.2	+2.2	10,170	10,757	+5.8
Stores operated.....number..	169	169	170	172	172	167	167	0.0	+3.0			
Metropolitan.....thous. of dolls..	1,010	2,141	655	693	801	583	684	+15.6	+17.1	1,834	2,149	+17.2
Stores operated.....number..	81	81	81	82	82	72	72	0.0	+13.9			
F. & W. Grand.....thous. of dolls..	954	1,821	658	712	879	632	764	+23.5	+15.1	2,037	2,249	+10.4
Stores operated.....number..	41	41	44	48	50	37	38	+4.2	+31.6			
W. T. Grant Co.....thous. of dolls..	3,726	6,455	2,205	2,249	2,789	1,951	2,310	+24.0	+20.7	6,326	7,243	+14.5
Stores operated.....number..	104	106	106	106	111	78	80	+4.7	+38.8			

† Revised.

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

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927			1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	November	December	January	February	March	February	March	Mar., 1927, from Feb., 1927	Mar., 1927, from Mar., 1926	1926	1927	
	DISTRIBUTION MOVEMENT—Contd.											
Retail Sales—Continued												
Chain stores:												
Groceries—												
Sales.....thous. of dolls..	97,274	104,518	97,405	92,988	108,389	80,460	84,676	+16.6	+28.0	245,273	298,781	+21.8
Stores operated.....number..	26,315	26,417	26,608	26,696	26,618	24,540	24,743	-0.3	+7.6			
Drug—												
Sales.....thous. of dolls..	7,739	10,223	8,195	7,888	8,768	6,735	7,586	+11.2	+15.6	21,299	24,851	+22.4
Stores operated.....number..	704	733	741	742	742	622	619	0.0	+19.9			
Cigar—												
Sales.....thous. of dolls..	8,862	13,138	7,963	8,110	9,077	7,544	8,442	+11.9	+7.5	23,531	25,150	+6.9
Stores operated.....number..	3,424	3,434	3,411	3,398	3,404	3,266	3,270	+0.2	+4.1			
Shoe—												
Sales.....thous. of dolls..	3,501	5,029	2,486	2,572	2,929	2,274	3,340	+13.9	-12.3	8,138	7,987	-1.9
Stores operated.....number..	569	576	576	578	575	522	529	-0.5	+8.7			
Music—												
Sales.....thous. of dolls..	1,318	2,018	852	962	976	932	1,013	+1.5	-3.7	2,856	2,790	-2.3
Stores operated.....number..	62	61	61	63	63	61	59	0.0	+6.8			
Candy—												
Sales.....thous. of dolls..	2,818	3,684	2,163	2,361	2,618	2,101	2,504	+10.9	+4.6	6,633	7,142	+7.7
Stores operated.....number..	254	259	243	245	253	229	236	+3.3	+7.2			
Restaurant chains:												
Total sales (3 chains).....thous. of dolls..	4,776	5,138	4,896	4,463	4,903	4,382	4,890	+9.9	+0.3	14,015	14,262	+1.8
Stores operated.....number..	348	350	352	352	352	342	343	0.0	+2.6			
Average per store.....dollars..	13,724	14,680	13,909	12,679	13,929	12,813	14,257	+9.9	-2.3			
Childs Co. sales.....thous. of dolls..	2,466	2,699	2,537	2,319	2,522	2,220	2,512	+8.8	+0.4	7,155	7,378	+3.1
Waldorf System (Inc.) sales.....thous. of dolls..	1,117	1,177	1,134	1,026	1,138	1,045	1,150	+10.9	-1.0	3,321	3,298	-0.7
J. R. Thompson Co. sales.....thous. of dolls..	1,193	1,262	1,225	1,118	1,243	1,117	1,229	+11.2	+1.1	3,540	3,586	+1.3
Other chain stores:												
Isaac Silver & Bros.....thous. of dolls..	480	951	281	311	388	238	298	+24.8	+30.2	753	980	+30.1
Stores operated.....number..	18	19	19	19	20	14	14	+5.3	+42.9			
Hartman Corporation.....thous. of dolls..	1,391	1,496	842	1,152	1,168	1,187	1,338	+1.4	-12.7	3,450	3,162	-8.3
Stores operated.....number..	15	15	15	16	17	16	16	+6.3	+6.3			
J. C. Penny Co.....thous. of dolls..	13,334	15,986	6,236	7,425	9,796	5,476	7,978	+31.9	+22.8	18,421	23,457	+27.3
Stores operated.....number..	743	747	671	758	780	671	687	+2.9	+13.5			
United Cigars Stores Co.....thous. of dolls..	6,517	9,478	5,723	5,715	6,500	5,610	6,267	+13.7	+3.7	17,485	17,938	+2.6
Stores operated.....number..	3,125	3,134	3,109	3,096	3,102	2,984	2,986	+0.2	+3.9			
A. Schulte (Inc.).....thous. of dolls..	2,312	3,574	2,204	2,362	2,542	1,894	2,133	+7.6	+19.2	5,922	7,108	+20.0
Stores operated.....number..	291	292	294	294	294	271	273	0.0	+7.7			
Owl Drug Co.....thous. of dolls..	1,347	1,870	1,318	1,253	1,456	1,194	1,367	+16.2	+6.5	3,822	4,027	+5.4
Stores operated.....number..	94	95	95	96	95	88	88	-1.0	+8.0			
Advertising												
Magazine advertising.....thous. of lines..	2,703	2,373	1,821	2,210	2,441	2,145	2,372	+10.5	+2.9	6,295	6,472	+2.8
Newspaper advertising.....thous. of lines..	111,157	107,351	97,140	90,447	106,700	91,626	112,810	+18.0	-5.4	306,321	294,287	-3.9
National advertising in newspapers:												
Total.....thous. of lines..	29,977	21,513	22,953	26,718	29,500	27,339	32,766	+10.4	-10.0	84,648	79,171	-7.7
Automobile advertising.....thous. of lines..	4,338	2,486	5,352	5,593	5,267	6,327	6,827	-5.8	-22.9	19,217	16,212	-15.6
Automobile accessories.....thous. of lines..	1,352	1,372	1,028	1,107	1,085	507	845	-2.0	+28.4	2,112	3,220	+52.5
Cigars, cigarettes, and tobacco.....thous. of lines..	2,875	1,748	1,257	2,720	3,153	2,084	2,003	+15.9	+57.4	5,708	7,130	+24.9
Financial.....thous. of lines..	865	927	905	922	923	823	1,154	+0.1	-20.0	3,130	2,750	-12.1
Food, groceries, beverages.....thous. of lines..	3,591	2,281	2,239	3,102	3,983	2,557	4,409	+2.9	-9.7	9,576	9,324	-2.6
Hotels and resorts.....thous. of lines..	281	395	315	202	537	262	279	+165.8	+92.5	954	1,054	+10.5
Household furniture.....thous. of lines..	463	247	148	274	306	251	681	+11.7	-55.1	1,082	728	-32.7
Men's clothing.....thous. of lines..	377	261	26	37	294	81	369		-20.3	480	357	-25.6
Musical instruments.....thous. of lines..	416	501	184	161	103	223	244	-36.0	-57.8	553	448	-19.0
Radio and electrical.....thous. of lines..	2,480	2,628	1,370	1,439	1,214	1,316	1,242	-15.6	-2.3	3,868	4,023	+4.0
Railroads and steamships.....thous. of lines..	2,060	1,972	1,275	1,300	1,235	1,221	1,239	-5.0	-0.3	3,861	3,810	-1.3
Shoes.....thous. of lines..	223	269	116	65	162	56	240	+149.2	-32.5	352	343	-2.6
Toilet articles and medical preparations.....thous. of lines..	6,464	3,231	5,312	6,688	6,983	7,137	8,504	+4.4	-17.9	21,546	18,983	-11.9
Women's wear.....thous. of lines..	171	97	31	104	215	63	293	+106.7	-26.6	382	350	-8.4
Miscellaneous.....thous. of lines..	4,021	3,098	3,395	3,064	4,040	3,431	4,437	+34.5	-8.9	10,827	10,439	-3.6
Postal Business												
Postal receipts, 50 selected cities.....thous. of dolls..	31,868	40,282	30,394	29,299	34,590	28,088	33,454	+18.1	+3.4	90,658	94,283	+4.0
Postal receipts, 50 industrial cities.....thous. of dolls..	3,223	4,340	3,317	3,284	3,572	3,172	3,525	+8.8	+1.3	9,890	10,173	+2.9
Money orders:												
Domestic paid (50 cities)—												
Quantity.....number..	11,681	13,338	10,576	10,276	12,715	9,905	12,543	+23.7	+1.4	33,055	33,567	+1.5
Value.....thous. of dolls..	97,465	104,807	80,473	77,680	98,572	74,312	94,968	+26.9	+3.8	248,178	256,725	+3.4
Domestic issued (50 cities)—												
Quantity.....number..	3,320	3,658	3,303	3,158	3,650	2,990	3,539	+15.6	+3.1	9,617	10,111	+5.1
Value.....thous. of dolls..	35,336	37,139	34,001	32,240	36,394	30,481	35,411	+12.9	+2.8	97,081	102,635	+5.7
Wholesale Trade												
Delinquent accounts, electrical trade:												
Amount.....dollars..	144,985	181,318	180,048	206,283	242,606	137,517	222,768	+17.6	+8.9			
Number of firms.....number..	1,241	1,438	1,397	1,505	2,040	1,552	1,897	+35.5	+7.5			

1 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927			1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	November	December	January	February	March	February	March	Mar., 1927, from Feb., 1927	Mar., 1927, from Mar., 1926	1926	1927	
	BANKING AND FINANCE											
Life Insurance												
<i>(Association of Life Insurance Presidents)</i>												
Policies, new (45 companies):												
Ordinary.....number of policies.....	221,457	273,769	187,460	205,604	249,584	192,677	239,720	+21.4	+4.1	617,243	642,648	+4.1
Industrial.....number of policies.....	870,324	838,577	679,290	767,121	890,560	653,943	844,659	+16.1	+5.4	2,315,848	2,336,971	+0.9
Group.....number of contracts.....	182	456	192	176	178	152	190	+1.1	-6.3	542	546	+0.7
Total.....number of policies and contracts.....	1,091,963	1,112,802	866,942	972,901	1,140,322	846,772	1,084,569	+17.2	+5.1	2,933,633	2,980,165	+1.6
Policies and certificates issued:												
Total policies and certificates.....number.....	1,162,144	1,326,623	918,717	1,005,177	1,206,947	898,870	1,128,636	+20.1	+6.9	3,070,392	3,130,841	+2.0
Group insurance certificates.....certificates.....	70,363	214,277	51,967	32,452	66,803	52,250	44,257	+105.9	+50.9	137,301	151,222	+10.1
Amount of new insurance (45 companies):												
Ordinary.....thous. of dolls.....	629,860	813,479	576,642	625,988	740,725	597,429	724,454	+18.3	+2.2	1,882,172	1,943,355	+3.3
Industrial.....thous. of dolls.....	235,691	228,008	185,292	207,217	241,701	174,782	230,203	+16.6	+5.0	632,143	634,210	+0.3
Group.....thous. of dolls.....	100,448	262,452	94,445	46,119	104,057	83,088	72,368	+125.6	+43.8	211,736	244,621	+15.5
Total insurance.....thous. of dolls.....	965,999	1,303,939	856,379	879,324	1,086,483	855,299	1,027,025	+23.6	+5.8	2,726,051	2,822,186	+3.5
Premium collections (45 companies):												
Ordinary.....thous. of dolls.....	127,489	154,534	135,395	135,969	159,168	123,456	142,143	+17.6	+12.0	390,294	430,532	+10.3
Industrial.....thous. of dolls.....	45,281	73,947	45,920	43,286	45,534	37,801	43,344	+5.2	+5.1	122,392	134,740	+10.1
Group.....thous. of dolls.....	4,327	7,683	7,065	4,803	5,774	8,107	4,814	+20.2	+19.9	17,928	17,642	-1.6
Total.....thous. of dolls.....	177,097	236,164	188,380	184,058	210,476	169,364	190,301	+14.4	+10.6	530,614	582,914	+9.9
Admitted life insurance assets (41 companies):												
Grand total.....mills. of dolls.....	10,333	10,432	10,529	10,606	-----	9,546	9,630	-----	-----	-----	-----	-----
Mortgage loans—												
Total.....mills. of dolls.....	4,463	4,532	4,587	4,637	-----	3,961	4,016	-----	-----	-----	-----	-----
Farm.....mills. of dolls.....	1,585	1,588	1,592	1,599	-----	1,533	1,543	-----	-----	-----	-----	-----
All other.....mills. of dolls.....	2,878	2,944	2,995	3,038	-----	2,428	2,473	-----	-----	-----	-----	-----
Bonds and stocks (book value)—												
Total.....mills. of dolls.....	3,957	3,975	3,987	4,002	-----	3,811	3,825	-----	-----	-----	-----	-----
Government.....mills. of dolls.....	936	920	919	918	-----	1,026	1,007	-----	-----	-----	-----	-----
Railroad.....mills. of dolls.....	2,161	2,172	2,173	2,173	-----	2,057	2,074	-----	-----	-----	-----	-----
Public utilities.....mills. of dolls.....	740	756	764	775	-----	620	636	-----	-----	-----	-----	-----
All other.....mills. of dolls.....	120	127	131	136	-----	108	108	-----	-----	-----	-----	-----
Policy loans and premium notes.....mills. of dolls.....												
-----	1,219	1,229	1,240	1,252	-----	1,129	1,141	-----	-----	-----	-----	-----
Other admitted assets.....mills. of dolls.....												
-----	694	696	715	715	-----	645	648	-----	-----	-----	-----	-----
<i>(Life Insurance Sales Research Bureau)</i>												
Sales of ordinary life insurance (81 companies):												
United States total.....thous. of dolls.....	691,520	879,049	601,985	673,855	836,995	640,775	790,669	+24.2	+5.9	2,004,083	2,112,835	+5.4
Eastern manuf. district.....thous. of dolls.....	283,297	356,488	257,734	293,294	356,736	206,359	314,969	+21.6	+13.3	822,836	907,764	+10.3
Western manuf. district.....thous. of dolls.....	153,194	189,106	133,912	145,932	183,761	140,076	177,861	+25.9	+3.3	439,345	463,605	+5.5
Western agric. district.....thous. of dolls.....	102,894	133,132	86,167	95,686	121,369	96,704	121,290	+26.8	+0.1	303,233	303,222	0.0
Southern district.....thous. of dolls.....	84,462	112,856	66,112	77,258	92,094	78,835	97,904	+19.2	-5.9	245,613	235,464	-4.1
Far Western district.....thous. of dolls.....	67,673	87,467	58,060	61,685	83,035	58,801	78,645	+34.6	+5.6	193,056	202,780	+5.0
Canada total, 15 companies.....thous. of dolls.....	44,251	47,366	36,986	35,525	42,883	34,744	40,483	+20.7	+5.9	109,134	115,394	+5.7
Banking												
Debits to individual accounts:												
New York City.....mills. of dolls.....	25,790	32,577	31,258	27,439	34,492	24,813	33,006	+25.7	+4.5	88,357	93,189	+5.5
Outside New York City.....mills. of dolls.....	21,568	24,464	23,457	20,781	24,028	20,098	23,458	+15.6	+2.4	67,137	68,266	+1.7
Bank clearings (Canada).....mills. of dolls.....	1,669	1,664	1,454	1,251	1,443	1,193	1,293	+15.3	+11.6	3,786	4,148	+9.6
Federal reserve banks:												
Bills discounted.....mills. of dolls.....	645	711	365	435	456	540	632	+4.8	-27.8	-----	-----	-----
Notes in circulation.....mills. of dolls.....	1,772	1,857	1,688	1,717	1,711	1,679	1,656	-0.3	+3.3	-----	-----	-----
Total investments.....mills. of dolls.....	677	699	607	602	593	645	593	-1.5	0.0	-----	-----	-----
Total reserve.....mills. of dolls.....	2,956	2,944	3,133	3,144	3,183	2,917	2,920	+1.2	+9.0	-----	-----	-----
Total deposits.....mills. of dolls.....	2,324	2,346	2,245	2,290	2,328	2,262	2,323	+1.7	+0.2	-----	-----	-----
Reserve ratio.....per cent.....	72.2	70.1	79.6	78.5	78.8	74.0	73.4	+0.4	+7.4	-----	-----	-----
Federal reserve member banks:												
Total loans and discounts.....mills. of dolls.....	14,375	14,569	14,200	14,297	14,359	13,930	14,052	+0.4	+2.2	-----	-----	-----
Total investments.....mills. of dolls.....	5,521	5,541	5,540	5,662	5,914	5,492	5,495	+4.5	+7.6	-----	-----	-----
Net demand deposits.....mills. of dolls.....	13,633	13,082	12,879	12,904	13,006	12,935	12,901	+0.8	+0.8	-----	-----	-----
Brokers' loans, end of month:												
To New York Stock Exchange members.....thous. of dolls.....	3,129,162	3,292,860	3,138,786	2,256,459	3,289,781	3,535,590	3,000,096	+45.8	+9.7	-----	-----	-----
By New York F. R. member banks.....thous. of dolls.....	2,646,653	2,787,761	2,731,940	2,813,045	2,803,312	3,109,331	2,573,051	-0.3	+8.9	-----	-----	-----
Interest rates:												
New York call loans.....per cent.....	4.59	5.15	4.28	4.13	4.10	4.94	4.59	-0.7	-10.7	-----	-----	-----
Commercial paper 4-6 mos.....per cent.....	4.44	4.38	4.13	3.88	3.98	4.13	4.28	+2.6	-7.0	-----	-----	-----
N. Y. Fed. Res. Bk.....per cent.....	4.00	4.00	4.00	4.00	4.00	4.00	4.00	0.0	0.0	-----	-----	-----
Federal land banks.....per cent.....	5.25	5.25	5.25	5.25	5.25	5.25	5.25	0.0	0.0	-----	-----	-----
Intermediate credit banks.....per cent.....	4.50	4.50	4.50	4.50	4.50	5.00	5.00	0.0	-10.0	-----	-----	-----
Savings Deposits												
New York State savings banks, end of month.....thous. of dolls.....	3,791,144	3,862,801	3,888,740	3,903,214	3,973,202	3,625,038	3,671,730	+1.8	+8.2	10,890,298	11,765,156	+8.0
Public Finance												
Government debt, gross.....mills. of dolls.....	19,389	19,075	19,170	19,153	19,008	20,276	20,083	-0.8	-5.4	-----	-----	-----
Customs receipts.....thous. of dolls.....	52,655	48,431	44,695	43,379	52,753	47,615	54,891	+21.6	-3.9	148,905	140,827	-5.4
Total ordinary receipts.....thous. of dolls.....	176,002	657,096	169,583	165,735	659,116	179,296	657,621	+297.7	+0.2	1,923,200	994,434	-2.8
Expenditures chargeable to ordinary receipts.....thous. of dolls.....	364,250	414,032	304,254	158,506	330,329	151,877	466,240	+108.4	-29.2	850,964	793,089	-6.8
Money in circulation:												
Total.....mills. of dolls.....	4,949	5,001	4,713	4,779	4,758	4,814	4,806	-0.4	-1.0	-----	-----	-----
Per capita.....dollars.....	42.62	43.03	40.51	41.03	40.81	41.84	41.73	-0.5	-2.2	-----	-----	-----

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927			1926		PER CENT INCREASE (+) OR DECREASE (-)	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per cent increase (+) or decrease (-) cumulative 1927 from 1926	
	November	December	January	February	March	February	March		1926	1927		
									Mar., 1927, from Feb., 1927	Mar., 1927, from Mar., 1926		
BANKING AND FINANCE—Continued												
Business Failures												
Liabilities (United States):												
Total commercial.....thous. of dolls..	32,694	45,620	51,290	46,941	57,891	34,176	30,623	+23.3	+89.0	108,450	156,122	+44.0
Manufacturing establishments.....thous. of dolls..	16,097	16,758	19,996	10,518	22,368	10,822	9,862	+112.7	+126.8	36,768	52,882	+43.8
Trade establishments.....thous. of dolls..	14,158	20,579	24,530	23,406	28,191	20,317	18,623	+20.4	+51.4	60,452	76,127	+25.9
Agents and brokers.....thous. of dolls..	2,439	8,282	6,764	13,017	7,332	3,037	2,138	-43.7	+242.9	11,231	27,113	+141.4
Banks (quarterly).....thous. of dolls..		82,221			65,802		25,894	-20.0	+154.1			
Liabilities (Canada).....thous. of dolls..	2,691	3,108	3,174	3,233		2,663	3,053			5,340	6,407	+9.8
Firms (United States):												
Total commercial.....number..	1,830	2,069	2,465	2,035	2,143	1,801	1,984	+5.3	+8.0	6,081	6,643	+9.2
Manufacturing establishments.....number..	440	494	501	411	569	447	469	+38.4	+21.3	1,426	1,481	+3.9
Trade establishments.....number..	1,285	1,469	1,842	1,508	1,468	1,282	1,424	-2.7	+3.1	4,402	4,818	+9.5
Agents and brokers.....number..	105	106	122	116	106	72	91	-8.6	+16.5	253	344	+36.0
Banks (quarterly).....number..		230			174		94	-24.3	+85.1			
Firms (Canada).....number..	188	208	222	189		188	172			437	411	-5.9
Dividend and Interest Payments												
<i>(For the following month)</i>												
Grand total.....thous. of dolls..	340,681	579,850	242,350	346,870	460,100	335,267	426,200	+32.6	+8.0	1,493,407	1,629,170	+9.1
Dividend payments:												
Total.....thous. of dolls..	79,050	178,900	87,350	95,250	104,200	91,045	99,700	+9.4	+4.5	441,235	465,700	+5.5
Indus. and misc. corp.....thous. of dolls..	56,450	73,000	47,600	55,500	65,475	53,400	63,200	+18.0	+3.6	230,875	241,575	+4.6
Steam railroads.....thous. of dolls..	16,425	30,900	31,650	33,850	27,550	32,575	26,175	-18.6	+5.3	117,740	123,950	+5.3
Street railways.....thous. of dolls..	6,175	19,200	8,100	5,900	11,175	5,070	10,325	+89.4	+8.2	40,920	44,375	+8.4
Aver. payments on industrial stocks (quarterly).....dolls. per share..		7.90			8.45		7.15	+7.0	+18.2			
New Security Issues												
Foreign governments.....thous. of dolls..	24,240	47,492	52,383	74,670	84,140	3,800	21,500	+12.7	+291.3	50,272	211,193	+320.1
Total corporation.....thous. of dolls..	595,237	429,304	610,035	785,649	494,373	414,189	480,400	-37.1	+2.9	1,509,138	1,890,057	+25.2
Purpose of issue—												
New capital.....thous. of dolls..	330,694	353,228	507,503	540,588	392,426	381,093	443,232	-27.4	-11.5	1,370,168	1,440,517	+5.1
Refunding.....thous. of dolls..	264,543	76,076	102,532	245,061	101,947	33,095	37,168	-58.4	+174.3	138,970	449,540	+223.5
Kinds of issue—												
Stocks.....thous. of dolls..	203,909	94,969	108,511	277,978	114,507	126,150	181,291	-58.8	-36.8	479,183	500,996	+4.6
Bonds and notes.....thous. of dolls..	391,328	334,335	501,524	507,671	379,867	288,039	299,109	-25.2	+27.0	1,029,955	1,389,062	+34.9
Class of industry—												
Railroads.....thous. of dolls..	27,821	43,170	9,346	131,872	89,716	23,011	31,930	-32.0	+181.0	101,611	230,934	+127.3
Public utilities.....thous. of dolls..	162,328	136,656	309,084	374,775	188,212	149,658	137,426	-49.8	+37.0	493,330	872,071	+76.8
Industrials.....thous. of dolls..	73,058	78,624	106,350	150,115	50,979	162,237	95,366	-60.0	-46.5	408,655	307,444	-24.8
Oil.....thous. of dolls..	230,968	50,000	68,588	2,700	31,500	6,930	104,750		-69.9	155,537	102,788	-33.9
Land and buildings.....thous. of dolls..	51,068	65,993	74,381	55,763	58,510	42,313	55,505	+4.9	+5.4	156,149	188,654	+20.8
Shipping and misc.....thous. of dolls..	49,494	54,861	40,286	70,424	75,081	30,040	48,923	+6.6	+53.5	160,192	183,791	+16.0
Bond issues (Canada):												
Govt. and provincial.....thous. of dolls..	2,540	2,827	35,611	1,640		105,000	5,000			115,200	36,251	-68.5
Municipal.....thous. of dolls..	12,967	4,712	113,998	1,842	5,176	1,861	1,888	+181.0	+174.2	16,364	21,016	+28.4
Corporation.....thous. of dolls..	415	5,460	7,494	13,000	14,625	2,310	16,540	+12.5	-11.5	27,575	35,119	+27.4
States and municipalities:												
Permanent loans.....thous. of dolls..	71,726	147,247	174,740	72,761	73,162	146,457	117,632	+0.6	-37.8	339,139	320,663	-5.4
Temporary loans.....thous. of dolls..	11,882	70,149	30,476	121,867	17,471	23,866	122,301	-85.7	-85.7	225,991	169,814	-24.9
New incorporations.....thous. of dolls..	552,787	851,660	739,730	942,925	207,744	2,675,185	748,505	-78.0	-72.2	4,463,786	1,890,399	-57.7
Agricultural Finances												
Loans outstanding, end mo.:												
Federal farm loan banks.....thous. of dolls..	1,068,596	1,077,819	1,085,170	1,097,642	1,109,354	1,019,486	1,027,361	+1.1	+8.0			
Joint-stock land banks.....thous. of dolls..	624,230	632,476	639,651	647,762	656,011	567,544	579,458	+1.3	+13.2			
Federal intermediate credit banks.....thous. of dolls..	87,977	92,434	93,013	82,424	78,383	81,574	83,991	-4.9	-6.7			
War finance corporation.....thous. of dolls..	8,421	7,671	7,310	6,815	6,347	13,861	13,089	-6.9	-51.5			
Stocks and Bonds												
Stock prices, average daily closing:												
25 industrials, average.....dolls. per share..	171.95	179.36	175.39	181.06	188.70	179.55	158.05	+4.2	+19.4			
25 railroads, average.....dolls. per share..	97.43	100.25	101.55	105.66	106.58	90.83	87.35	+0.9	+22.0			
103 stocks, average.....dolls. per share..	115.32	117.43	115.29	119.69	120.30	119.92	106.62	+0.5	+12.8			
Southern cotton mill stocks.....dolls. per share..	110.79	110.46	109.72	110.36	110.73	120.89	119.49	+0.3	-7.3			
Stock sales:												
N. Y. Stock Exchange.....thous. of shares..	31,183	41,891	34,757	44,163	56,057	35,462	52,040	+26.9	+7.7	126,590	134,977	+6.6
Bond sales:												
Miscellaneous.....thous. of dolls..	272,138	299,088	326,065	282,405	313,565	218,297	247,061	+11.0	+26.9	728,255	922,085	+26.6
Liberty-Treasury.....thous. of dolls..	17,457	25,403	25,349	15,288	45,471	17,938	27,106	+197.4	+67.8	74,724	86,108	+15.2
Total.....thous. of dolls..	289,595	324,491	351,414	297,693	359,036	236,235	274,167	+20.6	+31.0	802,979	1,008,193	+25.6
Bond prices:												
Highest-grade rails.p. ct. of par, 4% bond..	90.42	91.19	91.97	91.51	92.96	88.77	88.71	+1.6	+4.8			
Second-grade rails.p. ct. of par, 4% bond..	82.27	82.51	83.52	83.29	83.72	80.09	79.74	+0.5	+5.0			
Public utility.....p. ct. of par, 4% bond..	75.60	76.59	76.66	76.32	76.10	73.65	73.22	-0.3	+3.9			
Industrial.....p. ct. of par, 4% bond..	78.60	78.89	79.51	79.32	79.65	77.73	77.13	+0.4	+3.3			
Comb. price index.p. ct. of par, 4% bond..	81.36	81.95	82.52	82.23	82.66	78.69	79.32	+0.5	+4.2			
<i>(For 1st of following month)</i>												
5 Liberty bonds.....p. ct. of par..	102.88	103.50	103.31	103.37	103.62	102.63	102.61	+0.2	+1.0			
16 foreign governments and city.....p. ct. of par..	103.92	104.04	105.23	104.84	105.02	103.14	101.80	+0.2	+3.2			
Comb. price index, 66 bonds.....p. ct. of par..	99.74	100.14	100.38	100.27	100.71	98.81	98.88	+0.4	+2.4			

1 Reviews.

3 Cumulative through Feb. 28.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927			1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	November	December	January	February	March	February	March	Mar., 1927, from Feb., 1927	Mar., 1927, from Mar., 1926	1926	1927	
	BANKING AND FINANCE—Continued											
Stocks and Bonds—Continued												
Municipal bond yield.....per cent..	4.14	4.13	4.08	4.08	3.98	4.15	4.14	-2.5	-3.9			
Long-term real estate bonds issued:												
Grand total.....thous. of dolls..	40,330	55,715	67,960	48,798	46,840	41,153	50,370	-4.0	-7.0	145,450	163,598	+12.5
Purpose of issue—												
Finance construction.....thous. of dolls..	30,375	32,805	36,767	17,443	11,900	32,858	24,950	-31.8	-52.3	96,575	66,110	-31.5
Real estate mortgage.....thous. of dolls..	4,845	8,100	17,480	9,630	11,410	250	9,640	+18.5	+18.4	18,553	38,520	+107.6
Acquisitions and improvements.....thous. of dolls..	4,110	4,150	6,663	14,700	18,790	2,750	5,230	+27.8	+259.3	12,502	40,153	+221.2
Kind of structure—												
Office and other commercial.....thous. of dolls..	23,910	22,475	23,295	18,708	8,315	29,550	16,525	-55.6	-49.7	73,417	50,318	-31.5
Hotels.....thous. of dolls..	6,235	4,660	4,050	925	2,860	1,650	8,925	+209.2	-68.0	20,065	7,835	-61.0
Apartments.....thous. of dolls..	5,945	7,670	11,827	3,780	2,775	3,258	6,075	-26.6	-54.3	20,651	18,382	-11.0
Corporation Stockholders												
Pennsylvania Railroad Co.:												
Domestic.....number.....	7,393,843				6,412,921		6,362,093	+4.8	+14.0			
Foreign.....number.....	7,5084				8,5190		8,432	+2.1	+17.1			
U. S. Steel Corp. common stock:												
Domestic.....number.....	84,447				85,529		89,102	+1.3	-4.0			
Foreign.....number.....	1,582				1,599		1,575	+1.1	+1.5			
Shares held by brokers.....per ct. of total	28.99				27.59		29.92	-4.8	-7.8			
American Telephone & Telegraph Co.:												
Domestic.....number.....	393,843				412,921		362,093	+4.8	+14.0			
Foreign.....number.....	5,084				5,190		4,432	+2.1	+17.1			
GOLD AND SILVER												
Gold:												
Domestic receipts at mint.....fine ounces..	104,230	88,307	80,777	65,999	73,822	74,044	58,229	+11.9	+26.8	218,327	220,598	+1.0
Rand output.....thous. of ounces..	840	836	840	779	861	754	834	+10.5	+3.2	2,385	2,480	+4.0
Imports.....thous. of dolls..	16,738	17,004	59,355	22,309	14,254	25,416	43,413	-36.1	-67.2	88,180	95,918	+8.8
Exports.....thous. of dolls..	7,727	7,196	14,890	2,414	5,619	3,851	4,225	+132.8	+33.0	11,163	22,923	+105.3
Silver:												
Production—												
United States.....thous. of fine oz..	4,757	5,637	5,196	4,979	5,131	5,043	5,171	+3.1	-0.8	15,376	15,306	-0.5
Canada.....thous. of fine oz..	1,742	1,639	1,459	1,733	1,503	1,636	1,920	-12.8	-21.7	4,682	4,695	+0.3
Mexico.....thous. of fine oz..	9,883	9,352				8,707	9,192					
Stocks, end of month—												
United States.....thous. of fine oz..	242	326	700	207	212	1,025	395	+2.4	-46.3			
Canada.....thous. of fine oz..	1,085	941	1,300	391	1,023	819	648	+161.6	+57.9			
Imports.....thous. of dolls..	3,941	4,430	5,151	3,849	4,307	8,863	5,539	+11.9	-22.2	20,165	13,307	-34.0
Exports.....thous. of dolls..	6,794	5,610	7,388	6,233	6,069	7,752	8,333	-2.6	-67.2	25,848	19,690	-23.8
Price at New York.....dolls. per fine oz..	.541	.535	.558	.579	.553	.668	.659	-4.5	-16.1			
FOREIGN EXCHANGE RATES												
Europe:												
England.....dolls. per £ sterling..	4.85	4.85	4.85	4.85	4.85	4.86	4.86	0.0	-0.2			
France.....dolls. per franc..	.034	.040	.040	.039	.039	.037	.036	0.0	+8.3			
Italy.....dolls. per lire..	.042	.044	.043	.043	.045	.040	.040	+4.7	+12.5			
Belgium.....dolls. per franc..	.139	.139	.139	.139	.139	.045	.042	0.0	0.0			
Netherlands.....dolls. per guilder..	.400	.400	.400	.400	.400	.401	.401	0.0	-0.2			
Sweden.....dolls. per krone..	.267	.267	.267	.267	.268	.268	.268	+0.4	0.0			
Switzerland.....dolls. per franc..	.193	.193	.193	.192	.192	.193	.193	0.0	-0.5			
Asia:												
Japan.....dolls. per yen..	.491	.489	.488	.488	.491	.454	.454	+0.6	+8.1			
India.....dolls. per rupee..	.360	.361	.364	.363	.363	.368	.366	0.0	-0.8			
Americas:												
Canada.....dolls. per Canadian doll..	1.001	.999	.998	.998	.999	.997	.996	+0.1	+0.3			
Argentina.....dolls. per gold peso..	.924	.933	.939	.947	.960	.933	9.03	+1.4	+6.3			
Brazil.....dolls. per milreis..	.130	.119	.117	.118	.119	.148	.145	+0.8	-17.9			
Chile.....dolls. per paper peso..	.121	.120	.120	.120	.120	.121	.121	0.0	-0.8			
U. S. FOREIGN TRADE												
Imports												
Grand total.....thous. of dolls..	373,881	359,462	356,969	310,866	377,000	387,306	442,899	+21.3	-14.9	1,246,957	1,044,835	-16.2
By grand divisions:												
Europe—												
Total.....thous. of dolls..	114,759	112,853	100,619	91,399		104,939	117,119			216,108	192,018	-11.1
France.....thous. of dolls..	15,004	14,595	12,572	14,195		12,080	14,456			24,888	26,767	+7.5
Germany.....thous. of dolls..	16,075	16,528	15,586	13,246		16,549	18,383			32,673	28,832	-11.8
Italy.....thous. of dolls..	13,155	9,648	9,011	6,723		6,774	8,957			15,329	15,734	+2.6
United Kingdom.....thous. of dolls..	34,504	32,644	21,529	25,763		37,276	37,126			71,884	47,292	-34.2
North America—												
Total.....thous. of dolls..	88,564	81,229	72,396	79,946		87,031	97,536			160,595	152,342	-5.1
Canada.....thous. of dolls..	44,607	41,897	37,917	31,972		37,057	40,382			72,724	69,889	-3.9
South America—												
Total.....thous. of dolls..	44,587	48,078	45,053	44,087		51,310	63,613			104,828	89,140	-15.0
Argentina.....thous. of dolls..	7,237	5,309	7,547	6,700		9,411	12,677			17,089	14,247	-16.6
Asia and Oceania—												
Total.....thous. of dolls..	119,241	109,703	128,253	88,981		132,435	153,235			294,551	217,234	-16.2
Japan.....thous. of dolls..	37,008	35,155	36,854	23,264		33,017	22,901			73,424	60,118	-28.1
Africa, total.....thous. of dolls..	6,890	7,486	10,790	6,453		11,591	11,595			27,977	17,243	-38.4
By class of commodities:												
Crude materials.....thous. of dolls..	141,138	138,489	153,157	114,815		172,808	198,351			373,900	267,972	-28.3
Foodstuffs, crude, and food animals.....thous. of dolls..	49,611	49,388	44,089	42,804		42,111	51,102			90,744	86,893	-4.2
Manufactured foodstuffs.....thous. of dolls..	39,620	31,809	26,960	39,794		36,026	40,153			64,852	66,754	+2.9
Semimanufactures.....thous. of dolls..	85,897	64,544	66,018	52,131		72,809	74,697			143,960	118,149	-17.9
Finished manufactures.....thous. of dolls..	77,776	75,109	66,887	61,322		63,552	78,795			130,603	128,209	-1.8

1 Revised.

2 Quarter ending Mar. 31, 1926.

3 Quarter ending Mar. 31, 1927.

4 Quarter ending Dec. 31, 1926.

TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 134 of the February, 1927, "Survey"	1926		1927			1926		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH MARCH 31		Per ct. increase (+) or decrease (-) cumulative 1927 from 1926
	November	December	January	February	March	February	March	Mar., 1927, from Feb., 1927	Mar., 1927, from Mar., 1926	1926	1927	
	U. S. FOREIGN TRADE—Continued											
Exports												
Grand total, including reexports.....thous. of dolls..	480,328	465,053	420,006	372,679	410,000	352,905	374,407	+10.0	+9.5	1,124,148	1,202,685	+7.0
By grand division:												
Europe—												
Total.....thous. of dolls..	247,084	249,377	211,521	174,827	-----	171,986	164,373	-----	-----	371,782	386,348	+3.9
France.....thous. of dolls..	28,852	27,773	20,301	13,507	-----	21,728	24,000	-----	-----	51,459	33,808	-34.3
Germany.....thous. of dolls..	42,098	50,772	40,258	35,762	-----	22,179	21,116	-----	-----	47,717	76,020	+59.3
Italy.....thous. of dolls..	14,195	17,193	13,238	9,881	-----	12,823	12,260	-----	-----	27,205	23,119	-15.0
United Kingdom.....thous. of dolls..	110,843	104,578	89,818	70,466	-----	75,834	67,941	-----	-----	157,993	160,284	+1.5
North America—												
Total.....thous. of dolls..	100,735	90,491	88,049	87,250	-----	82,525	100,567	-----	-----	167,320	175,299	+4.8
Canada.....thous. of dolls..	61,816	55,177	50,717	53,984	-----	45,944	62,446	-----	-----	93,381	104,701	+12.1
South America—												
Total.....thous. of dolls..	43,301	43,318	44,721	31,995	-----	35,268	35,413	-----	-----	73,043	76,716	+5.0
Argentina.....thous. of dolls..	13,289	14,116	15,355	10,526	-----	10,885	11,878	-----	-----	25,823	25,881	+0.2
Asia and Oceania—												
Total.....thous. of dolls..	79,227	73,821	66,045	70,855	-----	56,094	65,826	-----	-----	122,262	136,900	+12.0
Japan.....thous. of dolls..	30,159	28,175	22,700	22,395	-----	18,934	22,323	-----	-----	41,982	45,095	+7.4
Africa, total.....thous. of dolls..	9,967	8,046	9,670	7,751	-----	7,032	8,242	-----	-----	15,334	17,421	+13.6
Total domestic exports only.....thous. of dolls..	473,509	456,111	412,246	364,625	-----	345,791	364,940	-----	-----	733,553	776,871	+5.9
By classes of commodities:												
Crude materials.....thous. of dolls..	168,602	159,934	122,501	102,806	-----	89,316	83,031	-----	-----	203,240	225,307	+10.9
Foodstuffs, crude, and food animals.....thous. of dolls..	37,440	27,041	24,406	18,760	-----	12,172	15,596	-----	-----	28,017	43,166	+54.1
Manufactured foodstuffs.....thous. of dolls..	45,001	47,964	41,136	38,523	-----	41,837	40,526	-----	-----	89,629	79,659	-11.1
Semimanufactures.....thous. of dolls..	61,618	62,643	61,355	53,196	-----	47,914	53,520	-----	-----	99,766	114,551	+14.8
Finished manufactures.....thous. of dolls..	160,848	158,529	162,848	151,340	-----	154,552	172,267	-----	-----	312,901	314,188	+0.4
Agricultural exports (quantities):												
All commodities.....index number..	189	188	150	130	-----	88	87	-----	-----	-----	-----	-----
All commodities except cotton.....index number..	161	150	140	116	-----	105	108	-----	-----	-----	-----	-----
CANADIAN FOREIGN TRADE												
Total trade:												
Imports.....thous. of dolls..	87,657	81,775	78,806	74,707	110,617	70,909	100,934	+48.1	+9.6	241,579	264,130	+9.3
Exports.....thous. of dolls..	154,009	139,808	85,266	79,803	107,218	88,931	114,007	+34.4	-6.0	288,654	272,287	-5.7

1 Revised.

CHIEF FUNCTIONS OF THE DEPARTMENT OF COMMERCE

HERBERT HOOVER, Secretary of Commerce

J. WALTER DRAKE, Assistant Secretary of Commerce

STEPHEN DAVIS, Solicitor

AERONAUTICS BRANCH

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

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

BUREAU OF THE CENSUS

WILLIAM M. STEUART, Director

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

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

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

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

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

JULIUS KLEIN, Director

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

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

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

The publication of statistics on imports and exports.

The study of the processes of domestic trade and commerce.

BUREAU OF STANDARDS

GEORGE K. BURGESS, Director

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

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

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

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

BUREAU OF MINES

SCOTT TURNER, Director

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

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

Research on helium and operation of plants producing it.
Studies in the economics and marketing of minerals and collection of statistics on mineral resources and mine accidents.
The dissemination of results of technical and economic researches in bulletins, technical papers, mineral resources series, miners' circulars, and miscellaneous publications.

BUREAU OF FISHERIES

HENRY O'MALLEY, Commissioner

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

BUREAU OF LIGHTHOUSES

GEORGE R. PUTNAM, Commissioner

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

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

COAST AND GEODETIC SURVEY

E. LESTER JONES, Director

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

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

BUREAU OF NAVIGATION

D. B. CARSON, Commissioner

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

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

STEAMBOAT INSPECTION SERVICE

DICKERSON N. HOOVER, Supervising Inspector General

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

UNITED STATES PATENT OFFICE

THOMAS E. ROBERTSON, Commissioner

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

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

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

RADIO DIVISION

W. D. TERRELL, Chief

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

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PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

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

BUREAU OF THE CENSUS

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

Census of Agriculture, 1925.—State bulletins containing county statistics concerning farms and farm property, crops, livestock, mortgage indebtedness, etc. Louisiana, 41 pages, one illustration, price 10¢; Arkansas, 50 pages, one illustration, price 10¢; and Tennessee, 58 pages, one illustration, price 10¢.

Financial Statistics of Cities, 1925.—This report presents statistics of the financial transactions of cities having a population of 30,000 or over and includes such data as (1) the total and per capita receipts from revenues; (2) the total and per capita payments for expenses and interest, and total outlays; (3) the total value of municipal properties; (4) the total and per capita municipal indebtedness; and (5) the total assessed valuation of property subject to the general property tax. Cloth bound, 503 pages, 13 illustrations, price \$1.25.

Monograph VII, Immigrants and Their Children, 1920.—Written by Niles Carpenter. This is a study based on Census statistics relative to the foreign-born and the native white of foreign or mixed parentage as reported at the Census of 1920, with related statistics secured from the reports of the Commissioner General of Immigration and of the Immigration Commission. Cloth bound, 431 pages, 29 illustrations, price \$1.50.

Manufacture and Sale of Farm Equipment, 1925.—Annual report, 13 pages, price 5¢.

Marriage and Divorce, 1925.—This report presents the results of the seventh Federal investigation on marriage and divorce. The returns were secured from State records, State boards of health, public welfare departments, etc. 79 pages, price 15¢.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Monthly Summary of Foreign Commerce of the United States, February, 1927.—Parts I and II. Part I contains statistics of exports of domestic merchandise and imports by articles for February, 1926 and 1927, and for the first two months of 1926 and 1927. Part II contains summaries of export and import trade; monthly average import and export prices; statistics of trade with Alaska, Hawaii, and Port Rico. Single copies, Part I, 10¢; Part II, 5¢. Annual subscription, \$1.25.

Atlas of Wholesale Grocery Trade, prepared by J. W. Millard. Domestic Commerce Series No. 7; vii+157 pages; 16 colored plates showing wholesale distribution areas of the entire United States. The body of the atlas consists of detailed statistics of trading areas tributary to the principal centers of population, arranged according to States and counties. Bound in buckram. Price, \$1.25.

Production of Gutta-Percha, Balata, Chicle, and Allied Gums, by Joseph W. Vander Laan, special agent of the Department of Commerce. Trade Promotion Series No. 41; viii+72 pages. This is the seventh of a series of publications on crude rubber, published in connection with the investigation of raw materials under foreign control. The report contains data concerning the native habitat of the gums named, history of production in various countries, and official statistics of exports from producing countries and imports into consuming countries. Price, 15¢.

Electrical Standards.—Spanish edition. The bureau is issuing a series of electrical standards, in Spanish, the following numbers of which (besides No. 7, previously announced) are available at the prices indicated.

Advertising Automotive Products in Europe, compiled by L. A. G. Pennington. Trade Information Bulletin No. 462; ii+34 pages. Mediums and methods of advertising in various European countries are discussed with particular reference to the automotive trade. Price, 10¢.

Bills of Exchange.—Practices in Foreign Countries Regarding Payment on Arrival of Bills, compiled by Charles R. Grunty. Trade Information Bulletin No. 464; ii+55 pages. Price, 10¢.

British Chemical Trade, by Homer S. Fox, American trade commissioner, London. Trade Information Bulletin No. 465; ii+16 pages. In brief form the outstanding features of the British chemical trade for 1926 are discussed. Price, 10¢.

Investments in Latin America: IV. Bolivia, by Frederic M. Halsey and James C. Corliss, special agents of the Department of Commerce. Trade Information Bulletin No. 466; ii+51 pages. This pamphlet is one of a series on investments in Latin America, revising and amplifying data first presented in 1918. Price, 10¢.

BUREAU OF STANDARDS

Standards Yearbook, 1927. This volume is the first of a series to be published annually in the interest of the movement toward standardization in various fields. It outlines activities not only of Government agencies but of other organizations that are actively contributing to the work of standardization. ii+392 pages; 39 illustrations. Price, \$1.

Simplified Practice Recommendations. The following numbers have been added to this series, and may be obtained at 5¢ each:

No. 31. Loaded Paper Shot Shells (Second revision, Oct. 19, 1926). ii+12 pages.

No. 56. Carbon Brushes and Brush Shunts. iv+12 pages.

No. 59. Rotary-Cut Lumber Stock for Wire-Bound Boxes. iv+10 pages.

Soundproofing of Apartment Houses, by V. L. Chrisler. Technologic Paper No. 337. (From Technologic Papers, vol. 21, pp. 255-260.) Price, 5¢.

United States Government Master Specification for Rope, Manila. Circular No. 324; 7 pages. Price, 5¢.

Alphabetical Index and Numerical List of United States Government Master Specifications, Promulgated by the Federal Specifications Board. Circular No. 319; ii+18 pages. Price, 10¢.

Technical News Bulletin, April, 1927. This monthly bulletin contains items describing the laboratory activities of the bureau and a list of publications issued during the preceding month. 15 pp. Annual subscription, 25¢.

BUREAU OF MINES

Mineral Resources of the United States, 1923: Part II. Nonmetals. v+750 pages. Price, \$1.

Mineral Resources of the United States, 1925. The reports of the mineral resources of the United States are issued in separate form, of which the following have been released since the April announcement and which may be obtained at the prices indicated:

Gold, Silver, Copper, Lead, and Zinc in California and Oregon in 1925. (Pt. I, pp. 291-327.) Price, 10¢.

Sand and Gravel in 1925. (Pt. II, pp. 281-303.) Price, 5¢.

Silica in 1925. (Pt. II, pp. 305-309.) Price, 5¢.

Explosibility of Coal Dust from Four Mines in Utah, by H. P. Greenwald. Technical Paper 386; v+20 pages. This study has been prepared as a part of the investigation of relative hazards in typical coal mines in different parts of the country. Price, 5¢.

Accidents at Metallurgical Works in the United States, 1925, by William W. Adams. Technical Paper 412; ii+40 pages. Price, 10¢.

Safeguarding Workmen at Oil Derricks, by H. C. Miller. Bulletin 272; vi+111 pages. This paper is the second of a series on safety work in the oil fields. Price, 40¢.

BUREAU OF NAVIGATION

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

Radio Service Bulletin, March, 1927. Published monthly in the interest of radio service. Contains lists of radio stations and references to current radio literature. 22 pp. Single copies, 5¢; annual subscription, 25¢.

COAST AND GEODETIC SURVEY

Tide Tables, Atlantic Coast North America, 1928. 465 pages. Price, 15¢.

CHIEF FUNCTIONS OF THE DEPARTMENT OF COMMERCE

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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.

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

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

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

The publication of statistics on imports and exports.

The study of the processes of domestic trade and commerce.

BUREAU OF STANDARDS

GEORGE K. BURGESS, Director

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

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

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

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

BUREAU OF MINES

SCOTT TURNER, Director

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

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

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

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

BUREAU OF FISHERIES

HENRY O'MALLEY, Commissioner

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

BUREAU OF LIGHTHOUSES

GEORGE R. PUTNAM, Commissioner

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

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

COAST AND GEODETIC SURVEY

E. LESTER JONES, Director

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

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

BUREAU OF NAVIGATION

D. B. CARSON, Commissioner

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

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

STEAMBOAT INSPECTION SERVICE

DICKERSON N. HOOVER, Supervising Inspector General

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

UNITED STATES PATENT OFFICE

THOMAS E. ROBERTSON, Commissioner

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

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

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

RADIO DIVISION

W. D. TERRELL, Chief

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