

UNITED STATES
DEPARTMENT OF COMMERCE
WASHINGTON

SURVEY OF
CURRENT BUSINESS

MAY, 1929

No. 93



IMPORTANT NOTICE

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

INTRODUCTION

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

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

WEEKLY SUPPLEMENT

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

RELATIVE AND INDEX NUMBERS

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

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

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

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

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

RATIO CHARTS

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

RECORD BOOK

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

METHODS OF USE

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

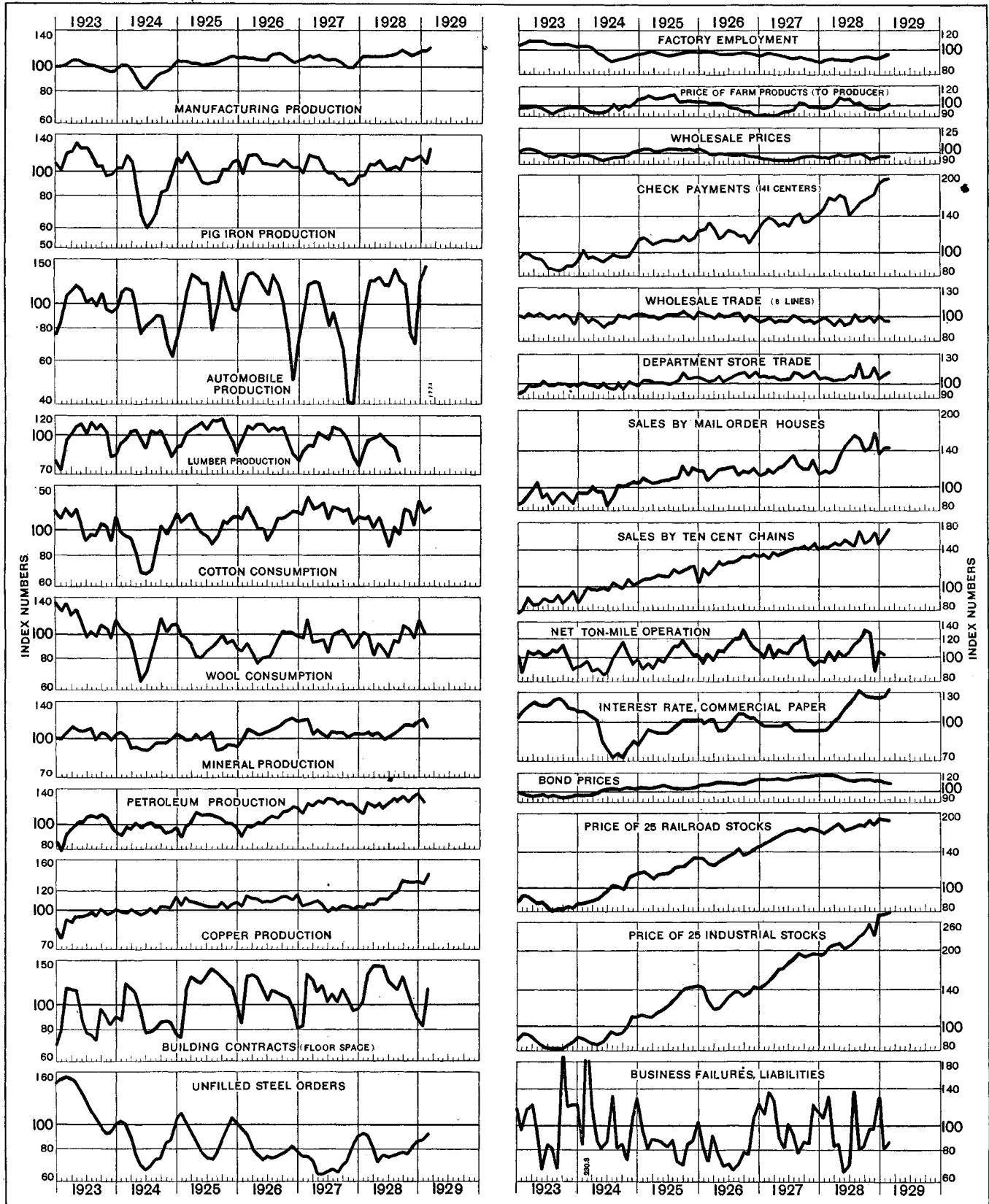
This issue presents practically complete data for the month of March and contains text covering the early weeks of April (page 1), for which the basic figures in table and chart form are presented regularly in the weekly supplements. As most data covering a particular month's business are not available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



PUBLISHED BY

MONTHLY BUSINESS INDICATORS, 1923-1929

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



MONTHLY BUSINESS INDICATORS

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

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

ITEM	MONTHLY AVERAGE						1928												1929		
	1923	1924	1925	1926	1927	1928	Feb	Mar	Apr.	May	June	July	Aug.	Sept	Oct.	Nov	Dec.	Jan.	Feb.	Mar.	
	1923-1925 monthly average=100																				
Industrial production:																					
• Total manufacturing.....	101.0	94.0	105.0	108.0	106.0	111.0	111.0	110.0	110.0	110.0	110.0	111.0	113.0	116.0	114.0	111.0	113.0	113.0	117.0	120.0	
• Total minerals.....	105.0	96.0	99.0	107.0	107.0	106.0	103.0	105.0	103.0	105.0	99.0	101.0	105.0	108.0	114.0	113.0	112.0	117.0	120.0	110.0	
Pig iron.....	111.7	86.7	101.5	109.0	101.0	105.5	97.1	107.1	106.6	109.9	103.1	102.8	105.0	102.5	112.9	110.5	112.8	115.2	107.3	124.2	
Steel ingots.....	104.8	88.7	106.4	113.1	104.6	120.2	117.0	130.4	124.5	121.6	108.3	110.3	120.9	120.0	134.5	123.2	116.3	129.9	124.9	146.1	
Automobiles.....	101.7	90.8	107.5	108.4	85.7	109.8	97.9	125.0	124.0	128.8	120.0	118.6	139.5	125.6	120.1	77.9	70.9	121.4	144.0	177.1	
Cement.....	92.1	99.8	108.1	110.0	115.3	118.0	70.8	82.3	108.4	139.3	140.8	140.6	150.9	143.9	141.1	124.5	98.1	79.5	68.6	80.2	
Lumber (5 species).....	98.6	96.2	105.2	101.5	94.9	-----	86.7	96.3	98.4	101.2	97.4	92.7	90.4	79.1	-----	-----	-----	-----	-----	-----	
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.2	106.8	111.6	113.3	102.3	112.5	99.5	85.7	102.6	95.9	120.6	119.0	104.1	130.2	116.5	123.3	
Wool (consumption).....	112.8	94.6	92.6	89.7	97.0	94.7	102.0	98.7	82.0	92.7	87.1	80.4	95.2	91.8	108.6	105.7	96.8	114.0	101.3	102.7	
Raw material output:																					
Animal products.....	100.0	104.0	96.0	96.0	97.0	99.0	94.0	97.0	95.0	108.0	116.0	108.0	97.0	92.0	102.0	93.0	92.0	96.0	80.0	88.0	
Crops.....	92.0	104.0	104.0	109.0	113.0	119.0	81.0	77.0	81.0	72.0	62.0	87.0	114.0	178.0	251.0	179.0	152.0	112.0	82.0	72.0	
Forest products.....	99.0	97.0	104.0	98.0	93.0	88.2	87.0	96.0	96.0	101.0	97.0	88.0	90.0	78.0	84.0	84.0	76.0	82.0	74.0	86.0	
Crude petroleum.....	99.4	96.9	103.7	104.6	122.3	122.2	110.9	122.2	117.5	122.5	118.1	122.9	126.8	124.5	129.5	123.8	129.4	133.5	123.3	134.4	
Bituminous coal.....	108.0	92.5	99.5	109.7	99.0	94.3	94.9	100.9	73.9	84.1	82.6	83.3	94.4	94.8	115.6	105.7	99.6	118.1	108.5	90.3	
Copper.....	93.4	100.2	106.4	110.2	104.9	114.9	102.2	106.6	105.7	111.8	111.0	111.3	116.7	118.8	131.1	129.5	129.8	130.9	128.5	141.5	
Power and construction:																					
Electric power.....	92.5	98.1	109.5	122.6	133.3	146.0	137.0	144.5	136.7	142.2	139.8	142.4	149.8	145.2	158.0	154.6	157.8	164.3	148.2	159.3	
Building contracts (37 States).....	89.7	92.7	117.6	111.0	106.8	121.4	103.7	132.7	142.4	143.5	142.2	123.7	118.8	114.2	129.1	111.1	98.2	88.6	81.9	117.1	
Unfilled orders:																					
General index.....	121.7	87.0	91.3	84.6	74.0	76.2	81.6	81.4	76.8	73.9	75.2	77.1	74.7	74.7	71.5	72.7	71.0	75.0	78.0	84.0	
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	71.1	80.7	92.1	90.8	81.1	71.6	76.2	74.8	75.9	77.4	78.6	76.9	83.3	86.1	86.8	92.4	
Stocks:																					
General index.....	94.5	102.0	103.5	114.6	120.8	122.7	130.0	126.8	122.5	116.5	108.4	105.4	107.5	116.0	132.9	137.0	141.5	138.4	136.4	133.5	
Manfd. commodities (28).....	93.8	103.2	103.0	106.3	112.5	116.7	120.0	120.2	118.5	120.2	117.3	118.3	115.4	111.3	110.7	113.7	120.4	125.2	124.8	121.0	
Cotton.....	102.5	91.4	106.2	145.5	153.1	123.8	159.1	135.8	117.7	95.5	74.7	58.6	52.4	89.5	155.1	181.4	187.7	169.8	149.5	130.5	
Copper (refined).....	106.4	113.9	73.1	64.8	85.4	58.4	76.8	77.1	64.4	58.6	62.0	48.5	48.4	45.8	40.3	46.1	57.8	55.4	48.8	46.8	
Employment:																					
Factories.....	106.6	96.2	97.2	97.9	94.4	91.9	91.1	91.8	91.4	91.1	91.2	90.3	91.7	93.0	93.9	93.4	93.5	93.2	95.4	96.6	
Prices:																					
Farm products, to producers.....	97.8	97.1	106.5	98.6	94.9	100.7	97.8	99.3	101.4	107.2	105.1	105.1	100.7	102.2	99.3	97.1	97.1	96.4	98.6	101.4	
Wholesale, all commodities.....	99.9	97.4	102.8	99.3	94.7	97.0	95.7	95.3	96.7	97.9	96.9	97.6	98.2	99.4	97.1	96.0	96.0	96.5	96.0	96.8	
Retail food.....	97.6	97.6	104.9	107.6	103.6	102.9	101.3	101.2	101.6	102.8	102.0	102.1	103.0	105.4	104.8	105.1	104.1	103.3	103.2	102.2	
Cost of living (including food).....	98.1	99.9	102.3	102.3	99.9	98.7	98.4	98.1	97.9	98.4	98.0	93.0	98.0	99.3	99.3	99.3	98.7	98.0	98.0	97.4	
Distribution (values):																					
• Bank debits, 141 cities.....	91.2	96.7	111.9	119.6	132.5	158.2	149.6	164.8	161.8	168.8	165.4	140.4	149.9	156.9	161.0	165.1	172.3	187.2	194.3	195.1	
• Wholesale trade.....	101.0	98.0	102.0	101.0	97.0	96.0	99.1	95.6	91.6	98.7	92.5	94.2	100.6	96.4	97.4	100.0	94.9	101.1	96.3	96.3	
• Department stores, sales.....	98.0	99.0	103.0	106.0	106.0	108.0	105.0	104.0	103.0	103.0	105.0	107.0	105.0	119.0	105.0	106.0	116.0	104.0	110.0	112.0	
• Mail-order houses, sales.....	92.0	98.0	110.0	115.0	120.0	137.0	116.0	113.0	117.0	132.0	144.0	153.0	160.0	154.0	140.0	141.0	165.0	137.0	143.0	142.0	
• 10-cent chains, sales.....	88.0	99.0	113.0	125.0	138.0	150.0	142.0	142.0	147.0	144.0	153.0	148.0	144.0	165.0	148.0	151.0	163.6	145.8	156.9	167.4	
Imports.....	97.8	93.1	109.0	114.3	108.0	105.5	108.7	117.8	106.9	109.6	98.2	98.4	107.3	99.0	110.0	101.1	105.0	114.2	114.4	118.6	
Exports.....	91.5	100.8	107.8	105.5	106.8	112.6	97.8	110.8	95.9	111.1	102.3	99.8	100.1	111.1	145.1	143.5	125.3	128.5	116.5	128.0	
Transportation:																					
Freight, net ton-miles.....	102.2	95.9	101.0	109.1	106.0	106.5	95.7	105.8	96.1	105.2	100.0	105.0	113.6	117.3	129.2	124.6	88.4	104.8	102.2	-----	
Finance:																					
Member bank loans and discounts.....	94.1	98.5	107.4	112.9	117.3	126.8	120.9	123.3	127.3	126.9	128.4	126.6	125.6	127.3	128.3	129.8	135.4	128.7	130.6	132.4	
Interest rate (commercial paper).....	116.2	90.0	93.5	100.9	95.4	112.8	92.8	95.8	101.6	104.4	113.2	119.0	124.8	130.6	127.6	124.8	124.8	124.8	127.6	136.4	
Federal reserve ratio.....	99.0	104.1	96.9	96.0	99.1	89.1	96.0	95.6	90.9	89.2	84.7	88.9	90.0	86.5	87.0	84.5	80.2	89.9	90.5	92.6	
Price, corporation bonds.....	96.4	99.9	103.6	108.0	112.5	113.0	115.8	115.7	116.0	115.0	112.3	110.9	109.8	111.0	111.3	112.0	110.7	110.8	109.6	108.0	
Price, railroad stocks.....	86.0	96.1	117.9	133.4	162.7	174.5	164.7	170.1	176.0	178.9	169.6	170.3	173.8	178.5	176.4	186.0	180.3	189.3	188.3	184.9	
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.4	214.8	191.2	204.8	210.4	213.6	202.1	206.1	213.4	226.9	234.5	252.6	229.0	275.0	280.3	283.7	
Failures (liabilities).....	106.0	106.8	87.2	80.4	102.2	95.6	106.3	129.3	82.5	85.2	70.3	69.8	137.3	80.1	82.5	65.8	96.2	127.1	80.3	85.7	

* Seasonal adjustments.

BUSINESS CONDITIONS IN MARCH

PRODUCTION

Industrial output during March, after adjustment for seasonal variations, showed a gain over both the preceding month and March of last year, the gains over both periods being due principally to larger production of manufactured commodities. As compared with the preceding month, all manufacturing groups showed larger output except food products, leather and shoes, cement, brick and glass, rubber tires, and tobacco manufacture. As compared with last year, all groups showed larger output, except food products and leather and shoes, which declined.

COMMODITY STOCKS

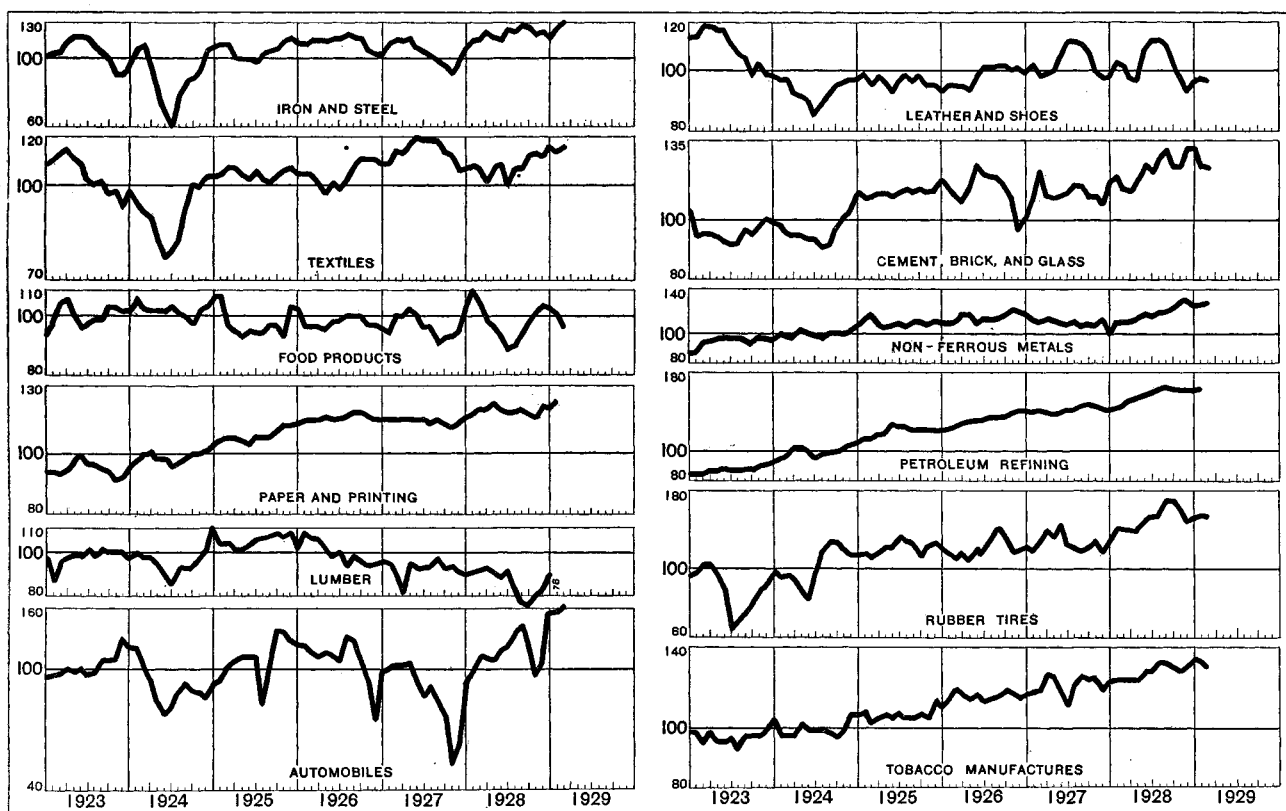
Stocks of commodities held at the end of March were lower than at the end of the preceding month but

Wholesale trade in March showed larger sales volume than in either the preceding month or March, 1928. Contrasted with the previous month, all lines for which data are available showed larger business, the principal gains being reported in boots and shoes, hardware, men's clothing, and drugs. As compared with a year ago, gains in wholesale trade registered by dealers in meats, drygoods, and clothing were more than sufficient to offset declines in groceries, boots and shoes, drugs, and furniture.

Sales by department stores showed gains over both the preceding month and March of last year. Merchandise stocks held by department stores at the end of March were greater than at the end of the preceding month but showed no change from last year.

MANUFACTURING PRODUCTION BY MAJOR GROUPS

(Relative numbers, monthly average 1923-1925, taken as 100, adjusted for seasonal variations)



were higher than a year ago. Inventories of both raw materials and manufactured goods showed declines from the preceding month and gains over last year, the principal increase over a year ago being registered in raw materials.

SALES

The general index of unfilled orders showed a gain over both the previous month and March of last year. Compared with February, forward business, for all groups for which data are available, showed gains except textiles, which declined. Compared with last year, all groups showed larger unfilled orders.

Sales by mail-order houses showed large gains over both the preceding month and the same month of last year, the increase over 1928 amounting to 25 per cent, being due in part to the establishment of new retail merchandising units. The volume of business transacted by 10-cent chain stores also showed large gains over both periods. Reports from grocery, wearing apparel, drug, cigar, candy, and shoe chains indicated larger business than in either the preceding month or March of last year, the largest relative gains occurring in the sales of shoe, candy, and wearing apparel chains.

PRICES

Wholesale prices were generally higher in March than in the preceding month or March, 1928. Contrasted with February, gains were reported in prices for farm products and metals and metal products more than sufficient to offset the decline registered in prices for hides and leather products. Remaining groups included in the general index showed no price change from the previous month. Increases over March, 1928, recorded in prices for metals, building materials, and farm products were more than sufficient to offset declines in hides and leather, textiles, house-furnishing goods, and certain miscellaneous items.

The index of prices received by farmers for their produce likewise averaged higher in March than in either the preceding month or March a year ago. Prices for grains, fruits and vegetables, meat animals,

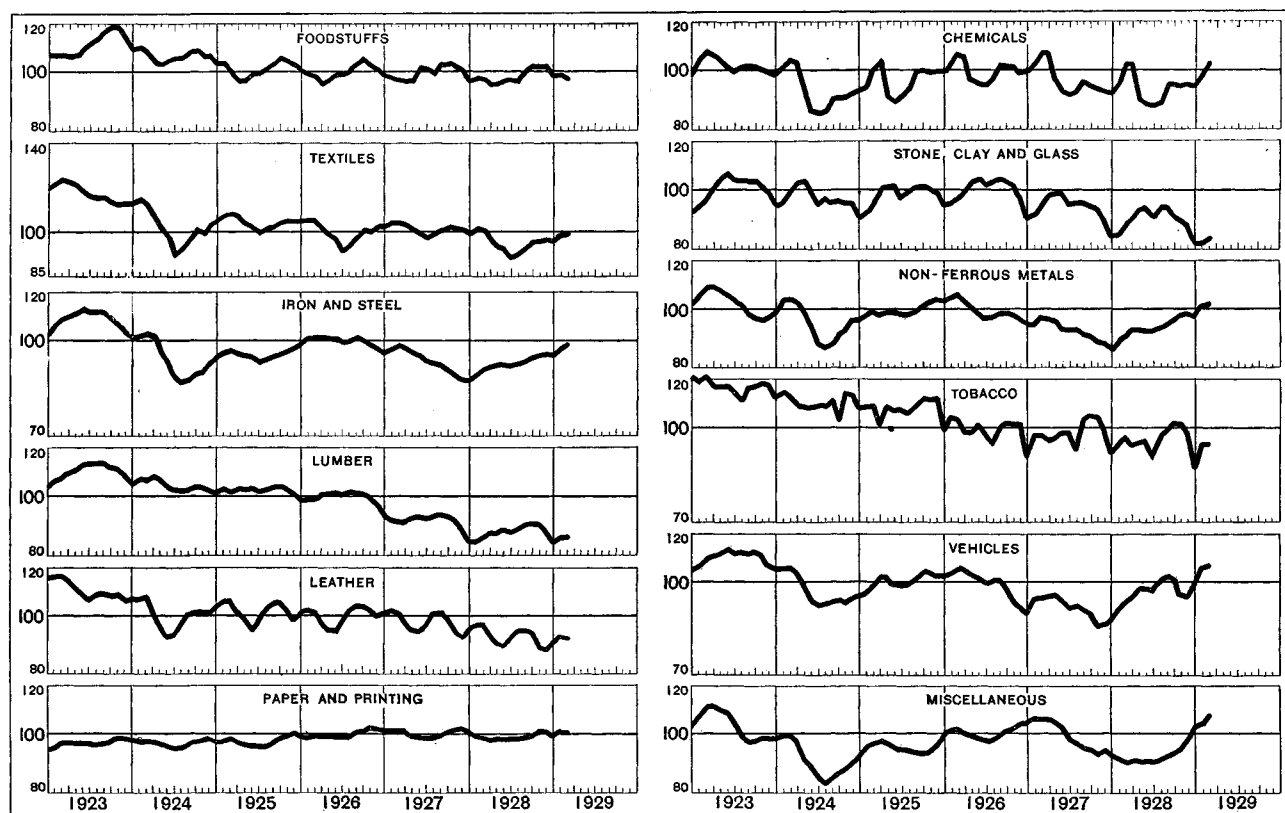
The principal declines in living costs from a year ago were registered in shelter and clothing, where the relative decrease was 4 per cent.

EMPLOYMENT

The general index of factory employment showed a gain of 2 per cent over the preceding month and more than 5 per cent over a year ago. As compared with the previous month, employment gains were registered in all industrial groups except food products and leather, which declined, and lumber and tobacco products, which showed no change. The principal relative gain over the previous month was registered in chemical factories where the increase in employment amounted to 6 per cent. As compared with a year ago, all manufacturing groups showed larger employment in March except leather, stone, clay, and glass, and tobacco

FACTORY EMPLOYMENT, BY GROUPS

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



and cotton and cottonseed averaged higher than in February, while prices for dairy and poultry and certain unclassified products declined. Higher prices for meat animals, dairy and poultry products, cotton and cottonseed than prevailed in March, 1928, were more than sufficient to offset the declines which were registered in prices for grains and fruits and vegetables. The principal increase in prices paid to farmers over a year ago was recorded in meat animals.

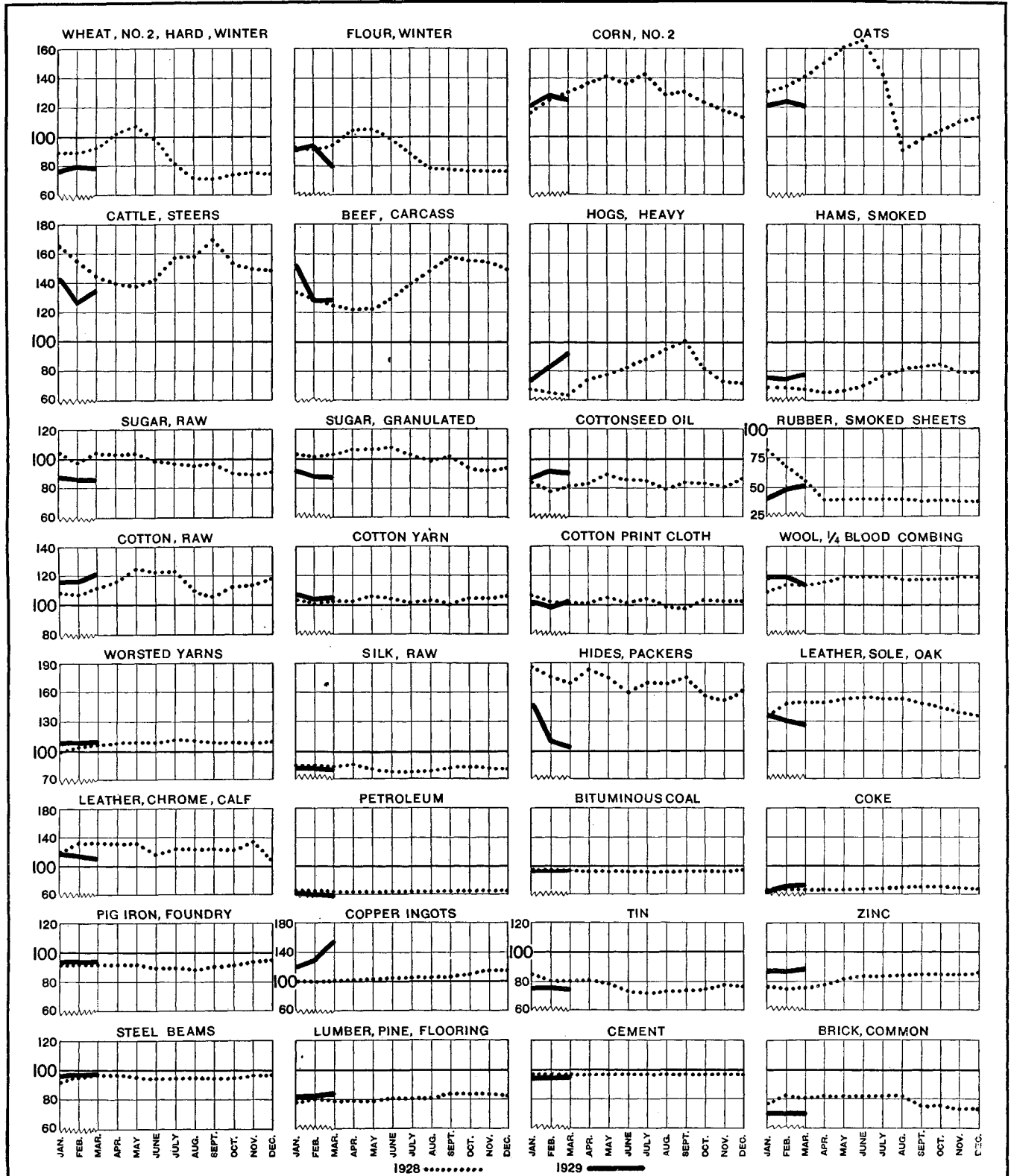
The cost of living index showed a fractional decline in March from both the preceding month and March of 1928.

products, where employment was lower, and food products, textiles, lumber, which were unchanged. The largest relative gains in employment over a year ago were registered in vehicle, nonferrous metal, iron and steel, and certain miscellaneous factories, including rubber tires, the relative gains amounting in each instance to 10 per cent or more.

Factory pay-roll payments in March were 2 per cent greater than in February and almost 10 per cent larger than a year ago. The gains over the preceding month were distributed throughout all manufacturing groups with the exception of food products and leather.

WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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



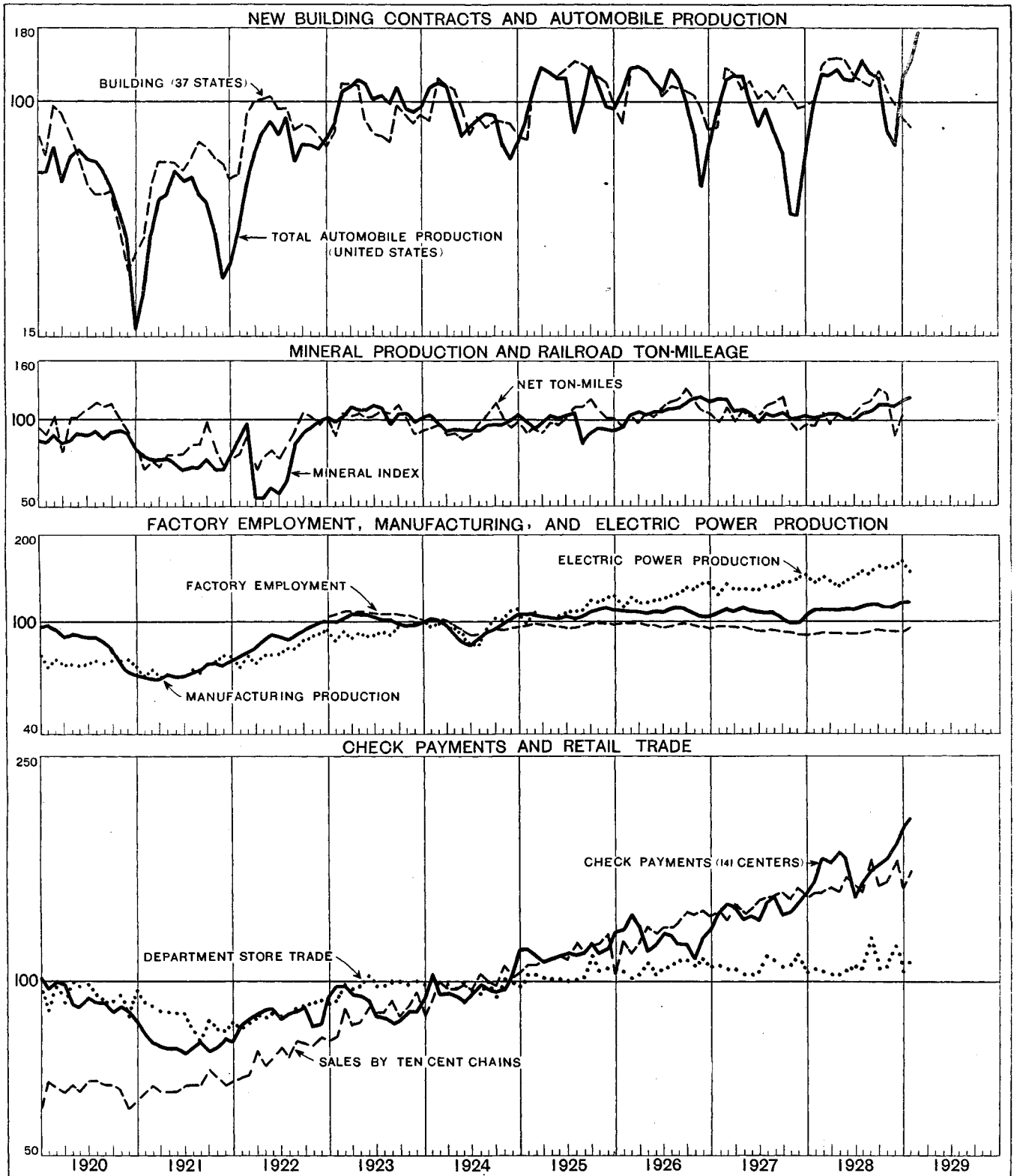
WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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

COMMODITIES	Unit	ACTUAL PRICE (dollars)			RELATIVE PRICE				
		February, 1929	March, 1929	March, 1928	1928 average=100				
					January, 1929	Febru- ary,1929	March, 1929	Febru- ary,1928	March, 1928
FARM PRODUCTS—AVERAGE PRICE TO PRODUCER									
Wheat.....	Bushel.....	1.042	1.047	1.216	73	77	78	86	90
Corn.....	Bushel.....	.868	.887	.862	115	124	127	113	123
Potatoes.....	Bushel.....	.595	.584	1.131	32	32	31	52	61
Cotton.....	Pound.....	.180	.188	.178	119	119	125	113	118
Cottonseed.....	Ton.....	38.73	39.36	37.77	140	142	145	138	139
Cattle, beef.....	Pound.....	.0889	.0916	.0881	139	138	142	135	136
Hogs.....	Pound.....	.0888	.1000	.0748	69	75	85	65	63
Lambs.....	Pound.....	.1260	.1312	.1231	106	109	113	103	106
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern spring (Minneapolis).....	Bushel.....	1.297	1.265	1.315	79	84	82	82	85
Wheat, No. 2, red, winter (Chicago).....	Bushel.....	1.447	1.338	1.619	91	94	87	100	105
Corn, contract grade No. 2, cash (Chicago).....	Bushel.....	.969	.948	.991	121	128	125	125	131
Oats, contract grades, cash (Chicago).....	Bushel.....	.532	.517	.607	122	124	120	134	141
Barley, feeding (Chicago).....	Bushel.....	.618	.593	.691	87	89	85	139	143
Rye, No. 2, cash (Chicago).....	Bushel.....	1.121	1.084	1.202	109	118	114	117	126
Tobacco, leaf, average sales, warehouse (Kentucky).....	Cwt.....	21.484	22.270	12.467	332	254	263	228	147
Cotton, middling upland (New York).....	Pound.....	.202	.212	.195	115	115	121	106	111
Wool, 1/4 blood combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.55	.52	.52	120	120	113	113	113
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	12.063	12.844	13.719	142	127	135	155	144
Hogs, heavy (Chicago).....	Cwt.....	10.125	11.394	7.825	74	82	92	65	63
Sheep, ewes (Chicago).....	Cwt.....	7.719	8.419	8.406	127	117	128	124	128
Sheep, lambs (Chicago).....	Cwt.....	15.594	16.188	15.375	114	114	118	110	112
FOOD									
Flour, standard patents (Minneapolis).....	Barrel.....	6.813	6.669	7.538	75	81	79	88	90
Flour, winter straights (Kansas City).....	Barrel.....	5.725	5.715	6.880	76	79	79	92	95
Sugar, 96° centrifugal (New York).....	Pound.....	.037	.037	.045	88	86	85	98	104
Sugar, granulated, in barrels (New York).....	Pound.....	.049	.048	.057	92	89	88	102	104
Cottonseed oil, prime yellow (New York).....	Pound.....	.109	.106	.096	87	92	90	78	81
Beef, fresh, carcass, good native steers (Chicago).....	Pound.....	.209	.211	.205	146	127	129	129	125
Beef, fresh, carcass, steers (New York).....	Pound.....	.215	.217	.221	144	126	127	135	130
Pork, smoked hams (Chicago).....	Pound.....	.231	.238	.207	76	75	77	68	67
Butter, creamery, 92 score (New York).....	Pound.....	.50	.48	.49	107	111	107	104	109
Oleomargarine, standard, uncolored (Chicago).....	Pound.....	.235	.235	.235	103	103	103	103	103
TEXTILES									
Cotton yarns, carded, white, northern, mule spun, 22-1-cones (Boston).....	Pound.....	.372	.377	.366	107	104	105	101	102
Cotton-print cloth, 64 x 60-38 1/2"-5.35-yards to pound.....	Yard.....	.075	.077	.076	101	100	102	103	101
Cotton sheeting, brown 4/4 Trion (New York).....	Yard.....	.089	.089	.092	97	96	96	102	99
Worsted yarns, 2/32's cross-bred stock, white, in skein (Boston).....	Pound.....	1.575	1.575	1.525	110	110	110	105	106
Woman's dress goods, French, 39 inches at mills, serge.....	Yard.....	.975	.975	1.025	94	94	94	97	99
Suitings, unfinished worsted—13-ounce, mill.....	Yard.....	2.008	2.008	2.008	100	100	100	97	100
Suitings, serge, 11-ounce, 56-58 inch.....	Yard.....	1.959	1.959	2.095	92	90	90	97	97
Silk, Japan, 13-15.....	Pound.....	5.096	4.998	5.194	81	82	81	85	84
Hosiery, women's, pure silk, mill.....	Dozen pair.....	9.500	9.500	10.000	82	82	82	89	86
LEATHER									
Hides, green salted, packers' heavy native steers (Chicago).....	Pound.....	.153	.145	.237	146	109	103	176	169
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.171	.183	.269	126	98	105	168	155
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.510	.490	.600	117	113	108	132	132
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.570	.550	.650	135	130	126	148	148
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.750	6.750	6.750	106	106	106	106	106
Boots and shoes, men's dress welt tan calf oxford (St. Louis).....	Pair.....	4.85	4.85	4.90	100	100	100	101	101
FUEL									
Coal, bituminous, mine-run (composite price).....	Net ton.....	4.029	3.995	4.073	94	93	93	94	94
Coal, bituminous, prepared sizes (composite price).....	Net ton.....	4.592	4.393	4.484	95	96	92	94	94
Coal, anthracite, chestnut (composite price).....	Long ton.....	13.107	13.077	13.207	95	95	95	96	96
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	2.963	2.994	2.719	67	72	73	66	66
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.110	1.110	1.190	63	59	59	64	63
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	19.260	19.510	19.010	93	93	95	92	92
Pig iron, basic, valley furnace.....	Long ton.....	17.500	17.500	17.000	94	94	94	92	92
Steel billets, Bessemer (Pittsburgh).....	Long ton.....	33.250	34.000	33.000	94	95	97	94	94
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.1773	.2126	.1385	120	129	154	100	100
Brass, sheets, mill.....	Pound.....	.224	.252	.188	112	118	132	99	99
Lead, pig, desilverized, for early delivery (New York).....	Pound.....	.0685	.0745	.0600	79	81	88	75	71
Tin, Straits (New York).....	Pound.....	.4937	.4885	.5218	75	76	75	80	80
Zinc, slab, western (St. Louis).....	Pound.....	.0635	.0646	.0562	87	87	88	76	77
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, mill.....	M feet.....	36.89	37.55	35.69	81	82	83	80	79
Brick, common red, domestic building (New York).....	Thousand.....	11.50	11.50	13.25	70	70	70	82	81
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Barrel.....	1.650	1.650	1.633	95	95	95	97	97
Steel beams, mill (Pittsburgh).....	Cwt.....	1.900	1.900	1.900	97	97	97	95	97
Rubber, smoked sheets (New York).....	Pound.....	.239	.244	.266	41	49	50	67	55
Sulphuric acid, 66° (New York).....	Ton.....	15.500	15.500	15.500	107	107	107	107	107
Wood pulp, sulphite, domestic, unbleached, news grade (New York).....	Cwt.....	2.450	2.450	2.525	86	86	86	88	88
Newsprint, rolls, contract, mill.....	Cwt.....	3.250	3.250	3.250	94	94	94	94	94

MEASURES OF INDUSTRIAL AND COMMERCIAL ACTIVITY

(Relative numbers, monthly average 1923-1925 taken as 100)



REVIEW OF PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILES

Imports of wool in March, reduced to a grease equivalent, were greater than in either the preceding month or March of last year. Consumption of wool by textile mills was greater than in either the previous month or March of last year. Wool machinery showed gains in activity likewise, as compared with both the preceding month and the same month of 1928.

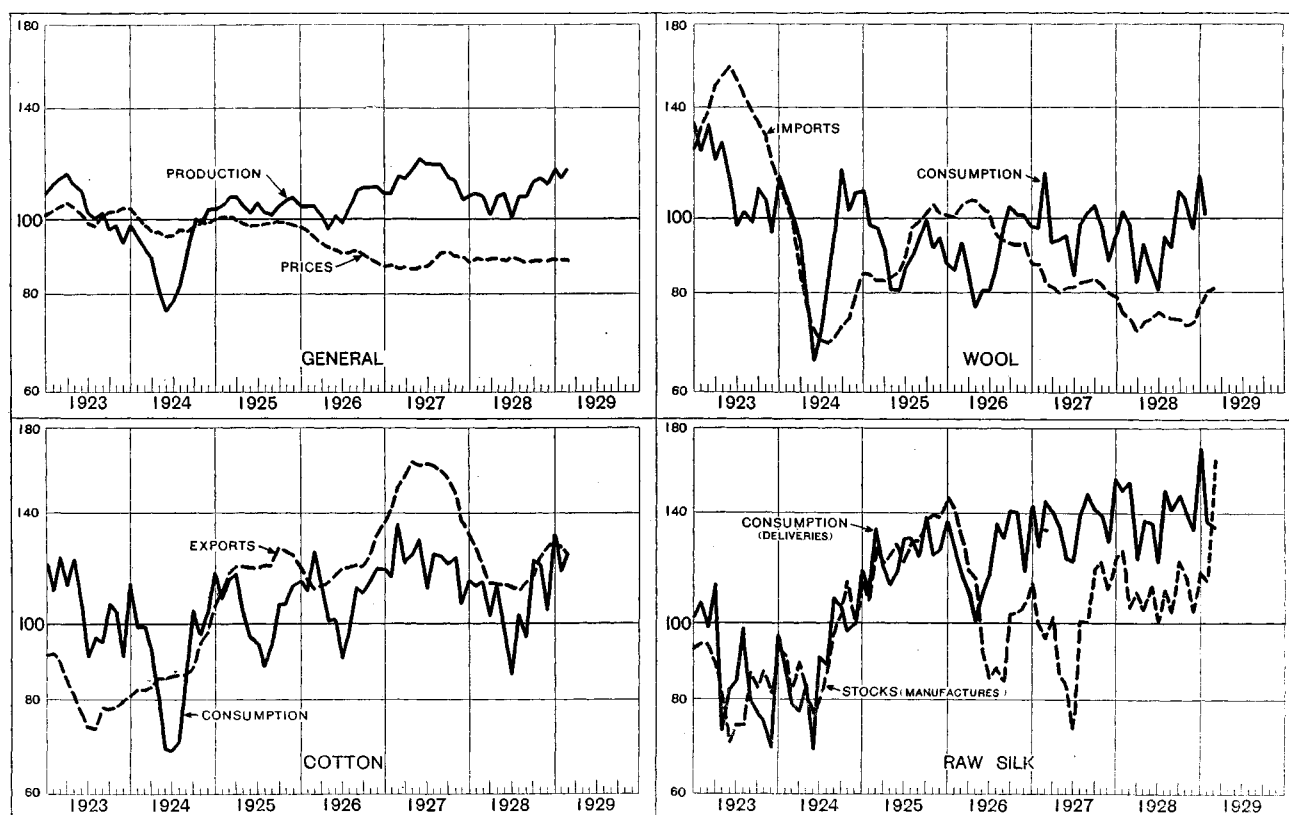
Receipts of cotton into sight were larger than in March of last year. Exports of raw cotton, however, declined 7 per cent from a year ago. Consumption of cotton showed gains of 6 per cent and 9 per cent, respectively, over the preceding month and March, 1928.

Rayon imports continued to show gains over both the preceding month and the same period of last year.

Production of cotton textiles in March, although greater than in the preceding month, was substantially smaller than a year ago. Shipments of cotton textiles showed similar comparisons. New orders and unfilled orders, however, were larger than in either the preceding month or the corresponding month of 1928, while stocks of cotton textiles showed declines from both periods. The output of fine cotton goods showed a gain over both the preceding month and the same month of last year. Exports of cotton cloth were greater than in either the preceding month or March, 1928. For the first three months of the

THE TEXTILE INDUSTRIES

[Relative numbers, monthly average 1923-1925, taken as 100. March, 1929, is latest month plotted. Curves covering imports of wool and exports of cotton are plotted from 12 months' moving monthly averages plotted on the end month]



For the first quarter of the year cotton consumption was 9 per cent larger than in the same quarter of last year. Stocks of cotton held at mills and in public storage at the end of March were 4 per cent lower than a year ago. Cotton prices averaged higher than in either the previous month or March of last year.

Silk imports showed declines from both the preceding month and the corresponding period a year ago. Deliveries of silk to consuming establishments were greater than February but smaller than last year.

current year cotton cloth exports were almost 50 per cent larger than in the same period of last year. Prices for cotton goods were generally higher than in either the preceding month or the same period of 1928.

Cotton finishers showed larger activity than in either the preceding month or March a year ago, while stocks of finished goods in the hands of finishers were smaller than in either period. Unfilled orders were substantially larger than a year ago.

More textiles were spread with pyroxylin in March than in either the preceding month or a year ago.

METALS

Pig-iron production in March was 16 per cent larger than in either the preceding month or March a year ago. For the first quarter of the year the output of pig iron was likewise 16 per cent greater than in the same period of 1928. More furnaces were in blast at the end of March than at the end of the preceding month or the end of March, 1928. Wholesale prices for pig iron advanced, both as compared with the preceding month and March a year ago.

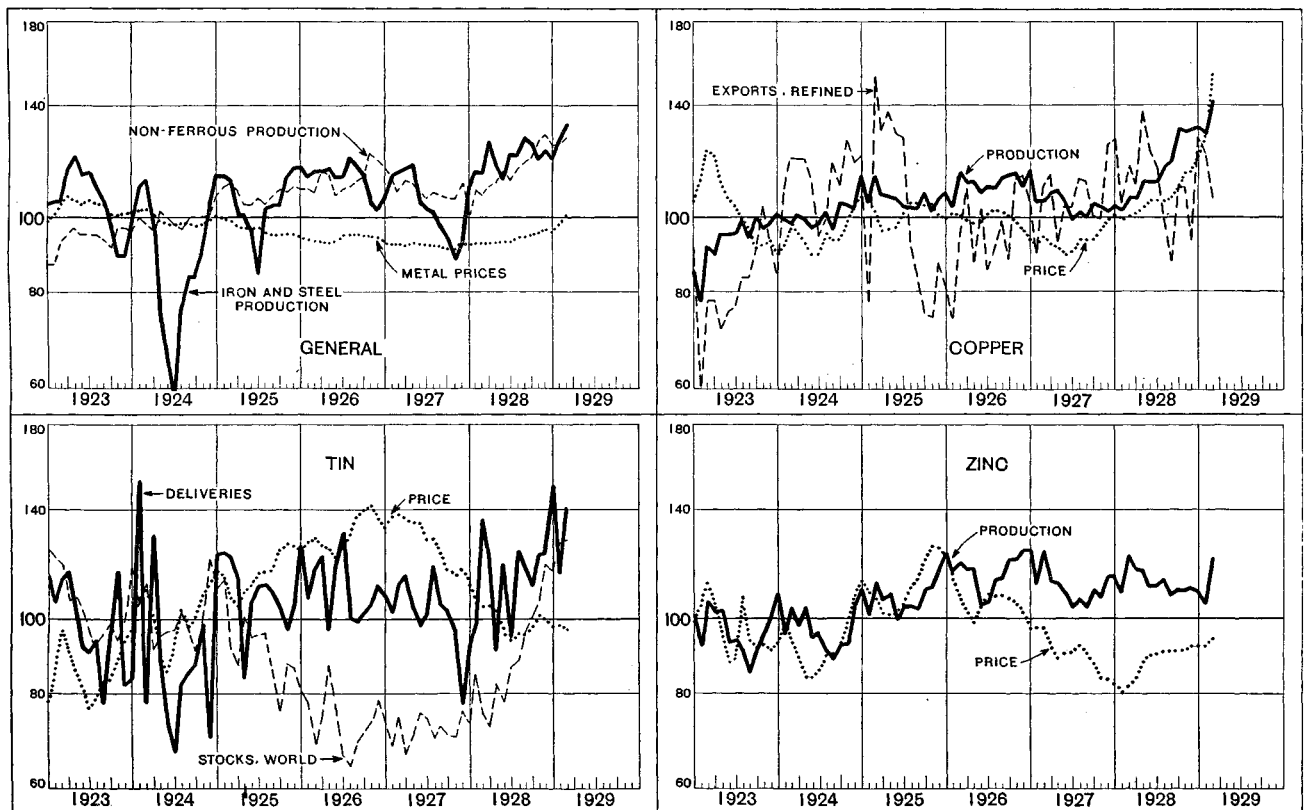
The output of steel ingots in March was the largest on record, showing a gain of 17 per cent over the preceding month and 12 per cent over a year ago. For the first quarter of the year steel-ingot production was more than 10 per cent greater than in the same period of 1928. Unfilled steel orders at the end of

either the preceding month or March of last year. For the first three months of the current year new orders for castings were 39 per cent larger than in the same period of a year ago. New orders for steel boilers showed gains over both the preceding month and March of last year, while for the first quarter of the year, measured in square feet of heating area, new orders showed a gain of 7 per cent over the same period of 1928. Production and new orders of malleable castings were also greater than in either the preceding month or March a year ago. Production of track work showed a substantial gain over February but was somewhat smaller than a year ago.

Shipments of enameled sanitary ware were greater than in February but showed a decline from a year ago. For the first quarter of the year shipments and

THE METAL INDUSTRIES

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



March showed gains over both the previous month and March a year ago. The production of steel sheets by independent manufacturers showed a gain over the preceding month but was somewhat lower than a year ago. For the first quarter of the year the output of steel sheets was 7 per cent larger than in the same period of last year.

New orders for fabricated structural steel were larger than in any other month on record. For the first quarter of the year structural-steel orders were 23 per cent greater than in the same period of 1928. New orders for steel castings were greater than in

new orders of enameled sanitary ware were lower than in the same period of 1928. Shipments of water softeners showed a gain over the preceding month but a substantial decline from last year. New orders for machine tools were slightly lower than in the preceding month but were considerably greater than a year ago.

The output of copper continued to show gains over both the preceding month and the same month a year ago. For the first quarter of the year copper output by domestic mines was 28 per cent greater than in the same period of 1928. Stocks of refined copper were 39 per cent lower than a year ago.

FUELS

Production of bituminous coal showed declines from both the preceding month and March a year ago. For the first quarter of the year, however, the output of bituminous was almost 7 per cent greater than in the same period of 1928. Anthracite production also showed declines from both the preceding month and March of last year. For the first three months of the year the production of anthracite was 14 per cent greater than in the corresponding quarter of a year ago. The output of coke was greater than in either the preceding month or the corresponding month of a year ago.

AUTOMOBILES AND RUBBER

A new record was established in March in the production of automobiles in the United States. For the

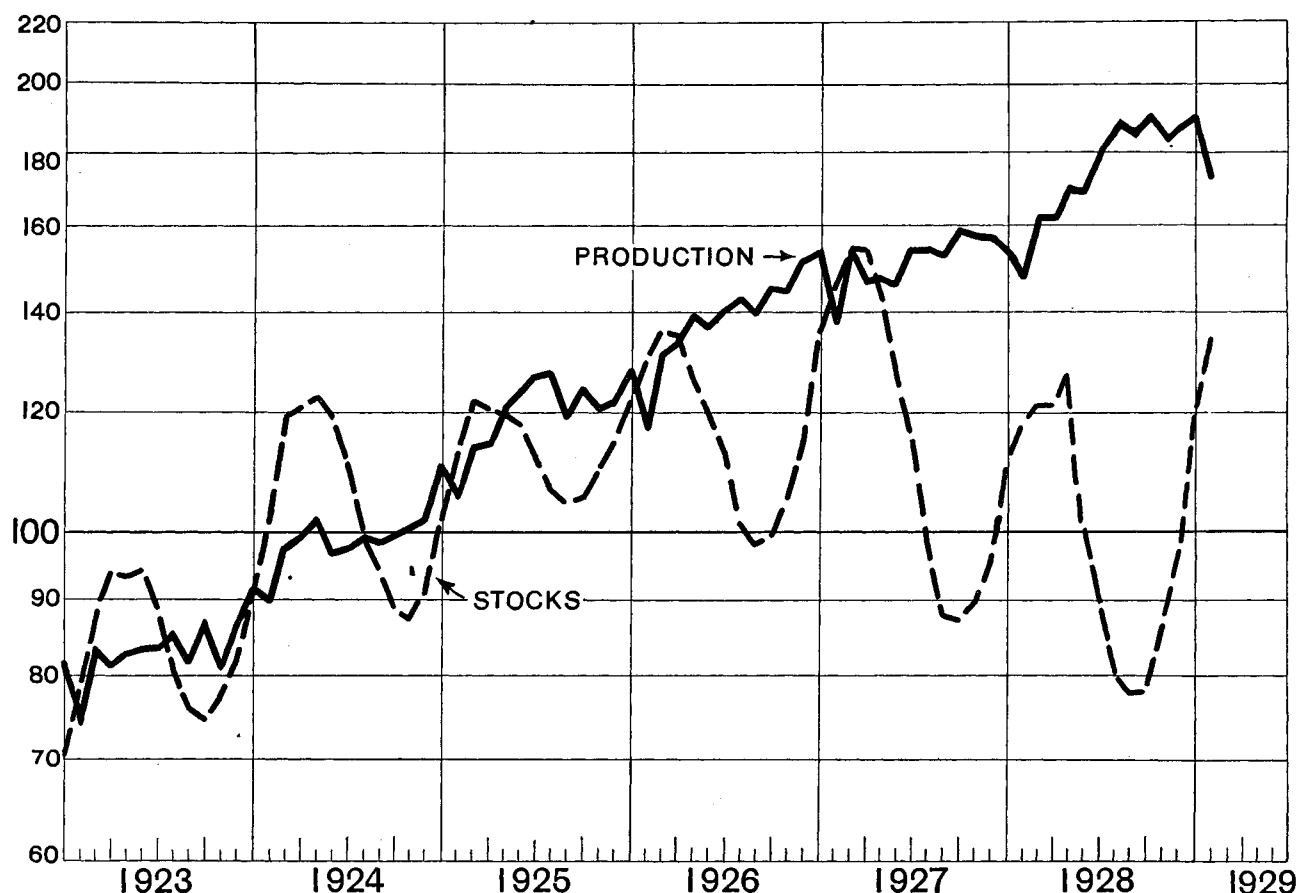
first three months of the year pneumatic-tire production was about 14 per cent greater than in the same period a year ago.

HIDES AND LEATHER

Imports of hides and skins in March were greater than in the preceding month but smaller than a year ago. For the first three months of the current year imports were 12 per cent smaller than in the same period of last year. Prices for cattle hides averaged lower than in either the preceding month or March a year ago. Calfskins showed higher average prices than in February but were lower than in last year. More cattle and calves were slaughtered in the United States during March than in the preceding month but a decline was registered as compared with a year ago. The output of sole leather showed a gain over the pre-

PRODUCTION AND STOCKS OF GASOLINE

(Relative numbers, monthly average 1923-1925 taken as 100. February, 1929, is latest month plotted)



first quarter of the year total output of automobiles was 51 per cent greater than in the same period of 1928. For Canada there was a gain in the output of automobiles in the first quarter amounting to 143 per cent. Exports of automobiles from the United States continued to show gains, the increase over a year ago amounting to more than 50 per cent. Exports of accessories and parts were likewise larger than a year ago. Imports of rubber were smaller than in the preceding month but greater than a year ago. For the

vious month but was 16 per cent smaller than a year ago. For the first quarter of the year sole-leather production showed a decline of about 8 per cent from the same quarter of last year. Exports of sole and belting leather showed gains over both the preceding month and March of last year. Prices for sole leather averaged lower than in either the preceding month or March a year ago.

Exports of upper leather showed a gain over the previous month but was lower than a year ago. Prices of upper leather averaged lower than in either period.

BUILDING AND CONSTRUCTION

Construction costs were somewhat higher than last year. The value of new building contracts awarded in March was greater than in the preceding month but showed a decline from the previous year. For the first quarter of the year new contracts were lower in value by 16 per cent than in the same period of 1928. Analysis of the figures for the quarter, however, shows a gain of 25 per cent in the value of new building awards for commercial structures, a gain of 47 per cent in industrial buildings, a decline of 35 per cent in residential construction, a gain of 3 per cent in educational structures, and declines of 29 and 23 per cent, respectively, in awards for public and semipublic buildings and public works.

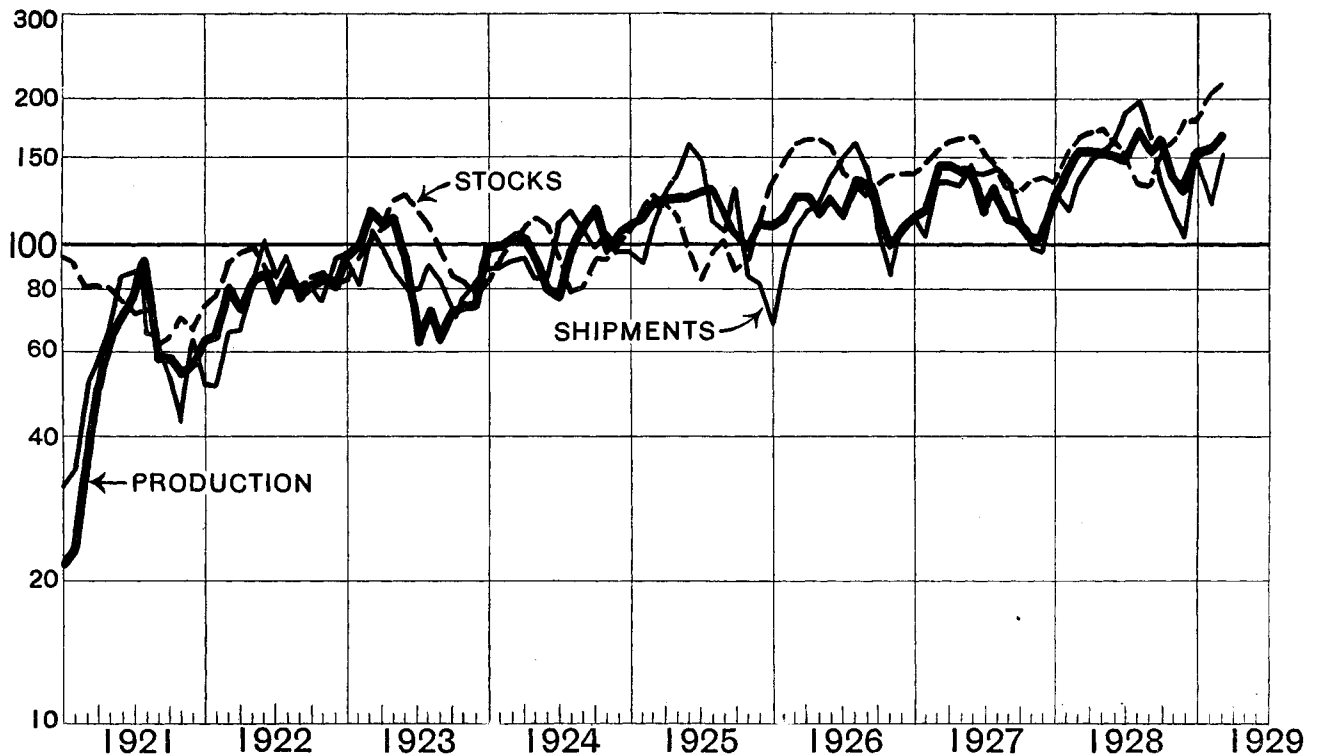
smaller than in the same period of 1928. Stocks of maple flooring at the end of March were lower than a year ago, while oak flooring stocks showed a gain. Unfilled orders for flooring, both types, were larger than a year ago. Production of fir doors was greater than in the preceding month. New orders for doors were likewise larger than in February. The output of Douglas fir plywood was greater than in the previous month. Receipts and purchases of rotary-cut veneers showed gains over the previous month and March of last year.

STONE, CLAY, AND GLASS PRODUCTS

The output and shipments of face brick showed gains over both the preceding month and March a year ago.

PRODUCTION, SHIPMENTS, AND STOCKS OF PNEUMATIC TIRES

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



LUMBER AND LUMBER PRODUCTS

The output of lumber was greater than in February but showed a decline from a year ago in most of the principal species. Exports of lumber showed gains over both the preceding month and the corresponding period of last year. For the first quarter of the year exports were about 6 per cent greater than in the same period of 1928. Sales of lumber at retail in the Minneapolis Federal reserve district showed a decline from a year ago, while in the Kansas City district a gain was registered. Retail sales of lumber in each of these districts during the first quarter of the year showed declines from the same period of last year.

The production of flooring, both oak and maple, showed declines from a year ago. For the first quarter of the year oak and maple flooring output was likewise

New orders for porcelain plumbing fixtures showed a gain over the previous month. New orders for terra cotta showed declines from both the previous month and a year ago.

The output and shipments of Portland cement showed gains over the preceding month and declines from last year. For the first quarter of the year production and shipments showed declines from 1928. New awards for concrete pavement showed a gain over the previous month but a decline from last year. The output of polished plate glass showed gains over both periods. During the first quarter of the year polished plate-glass production was 14 per cent larger than a year ago. Production of glass containers showed gains over both the preceding month and March, 1928.

FOODSTUFFS AND TOBACCO

The visible supply of wheat, both in the United States and in Canada, at the end of March was only slightly less than at the end of the previous month and greater than a year ago. Wheat receipts at the principal markets showed a similar tendency, while exports were larger than for either prior period. Wheat prices averaged lower than during either the previous month or March, 1928.

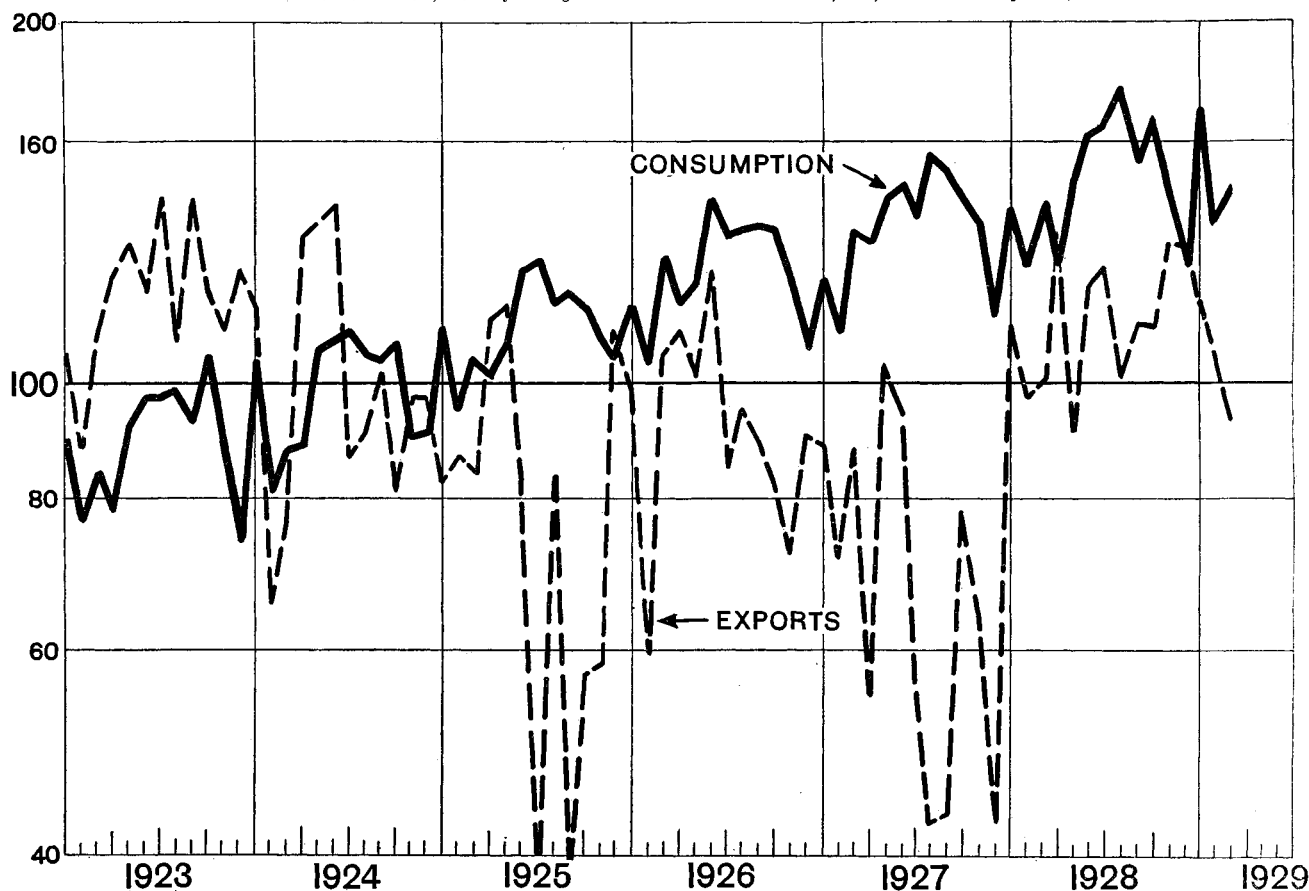
Receipts, shipments, and local slaughter of cattle were considerably larger than during the previous month, although slightly less than during March, 1928. The output of inspected beef showed a similar

A substantial increase in the production of butter, as compared both with the previous month and the corresponding month of last year, was accompanied by decline in price from both periods. The output of cheese also showed an increase from the output of last month but was considerably less than a year ago. Receipts of eggs at the principal markets were also less than during March, 1928.

Imports of sugar increased seasonally and were substantially larger than a year ago. Sugar meltings also exceeded those for either prior period, and stocks both of raw and refined sugar continued to mount. Sugar prices declined as compared both with the

CONSUMPTION AND EXPORTS OF CIGARETTES

(Relative numbers, monthly average 1923-1925 taken as 100. March, 1929, is latest month plotted)



tendency, while exports were substantially larger than for either prior period. Cold-storage holdings continued to decline but were considerably larger than a year ago. Cattle prices were higher than during the preceding month but were generally lower than a year ago.

Receipts and shipments of hogs were less than during either the previous month or the corresponding month of last year. Local slaughter showed a similar tendency. Production also declined from both prior periods and exports, while slightly greater than in February, were less than a year ago. Pork prices responded to the diminished supply by increasing substantially from the average for either the previous month or the corresponding month of 1928.

previous month and with March, 1928. Imports of coffee showed little change, being slightly greater than during February, and slightly less than a year ago. The visible supply of coffee, both for the United States and for the world, was somewhat smaller than for either prior period, and prices, while slightly lower than during February, were above those prevalent during March, 1928.

Tobacco consumption exceeded that of the previous month, the consumption of cigarettes also exceeding that of a year ago. Tobacco exports, on the other hand, were considerably less than during either prior period.

TRANSPORTATION

Freight-car loadings during March were slightly larger than during the corresponding month of last year, increases in shipments of ore, merchandise, and miscellaneous products more than offsetting declines in shipments of grain, livestock, coal, and forest products. Freight-car surplusages, while greater than during February, were also substantially smaller than a year ago. Shipments of railway locomotives by manufacturers continued at a much lower level than

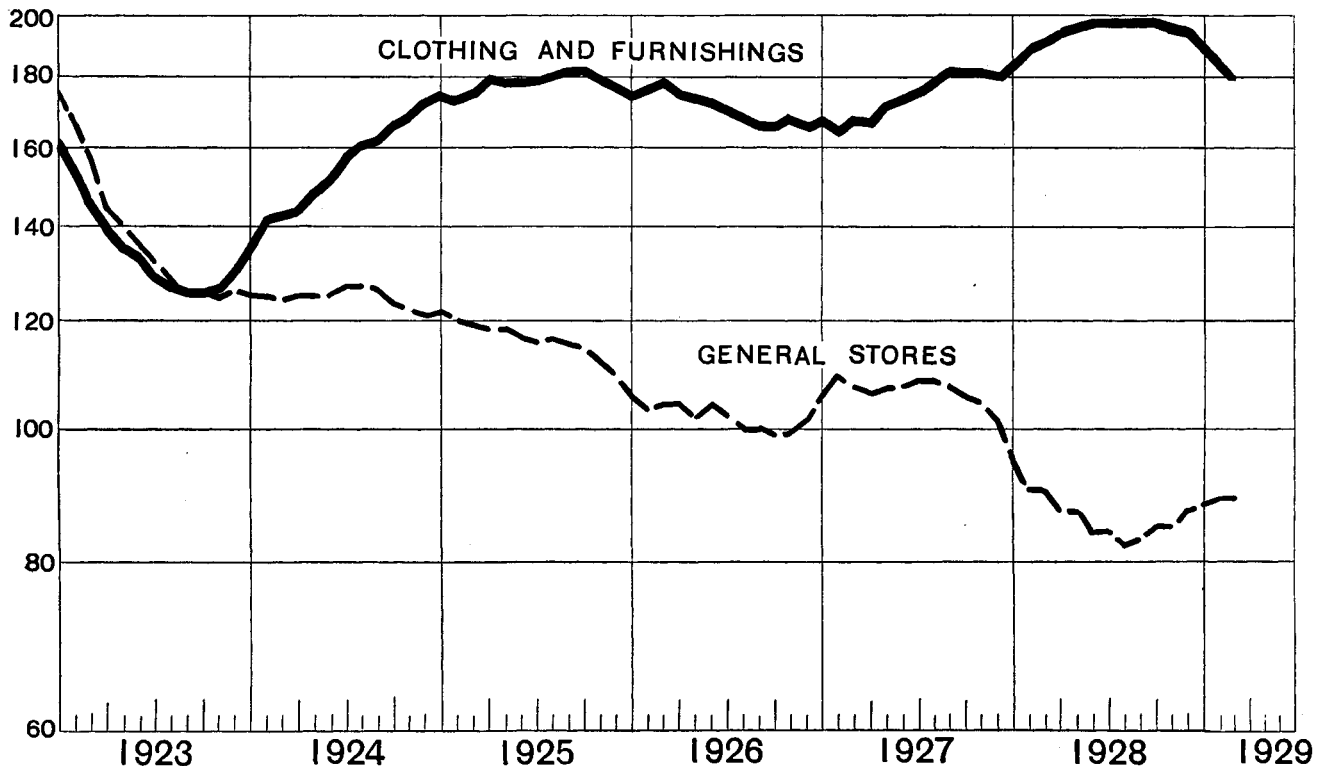
distribution exceeded those for either the previous month or the corresponding month of last year.

DISTRIBUTION MOVEMENT

Sales by mail-order houses and 10-cent chain stores uniformly exceeded those of the preceding month and the corresponding month of last year. Newspaper and magazine advertising also showed considerable gain over both prior periods. Postal receipts at the 100 principal cities were slightly less than a year ago.

BUSINESS FAILURES AMONG MERCHANTS

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



a year ago, although unfilled orders showed a substantial increase from both prior periods.

BANKING AND FINANCE

Check payments outside New York City exceeded those of either the previous month or of March, 1928. Loans and discounts of the Federal reserve member banks were also greater than for either prior period. The Federal reserve ratio, while slightly greater than at the end of February, declined from last year's level. Interest rates on both time and call loans exceeded those of the previous month and were much higher than a year ago.

New sales of life insurance showed substantial increases both in number and in the amount of insurance, as compared with both the previous month and March, 1928. Prices for stocks were generally higher than during February and March, 1928. Bond prices, on the other hand, declined from both prior periods. Dividend and interest payments scheduled for March

Both the number and liabilities of bankrupt concerns were slightly greater than in February but were much less than during the corresponding month of 1928. The number of business failures in Canada were slightly greater but the liabilities were very much less than for either prior period.

GOLD, SILVER, AND FOREIGN EXCHANGE

Receipts of gold at the mint were slightly greater than during the previous month but less than a year ago. The output of gold at the Rand mines showed a similar tendency. Only slightly less gold was imported during March than during the previous month but imports were almost ten times larger than a year ago. Gold exports continued at a very low level. Silver production in the United States was slightly larger than during February but less than a year ago. Imports however, were much larger than during either prior period, and prices, while averaging slightly above those of the previous month, were lower than a year ago.

PROSPECTIVE CARLOADINGS, SECOND QUARTER OF 1929

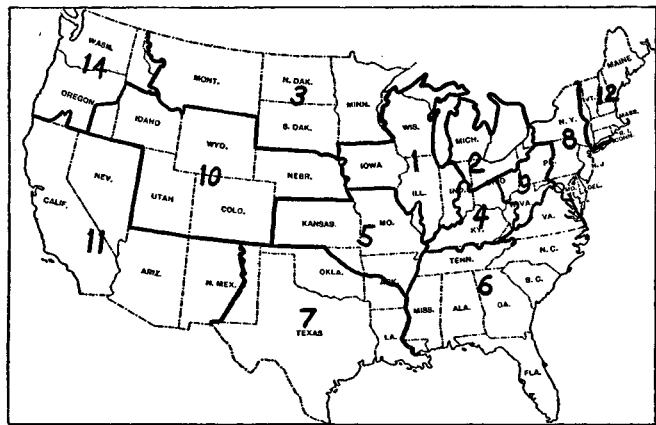
Loadings of commodities by railroads in carload lots for the second quarter of 1929 are estimated by the regional advisory boards set up by the American Railway Association at 7.5 per cent above the same period of 1928. These estimates are compiled from detailed reports obtained from shippers, as first described in the August, 1927, issue of the *SURVEY OF CURRENT BUSINESS*, page 20, and are comparable to similar data published quarterly since that time. The various economic districts set up by these boards are shown in the accompanying map.

Estimated loadings of all commodities for the second quarter of 1929 will be greater than a year ago, except for hay, straw, alfalfa, cottonseed and products, potatoes, livestock, gravel, sand and stone, fertilizers, and canned goods. The largest numerical increase over a year ago is estimated for loadings of coal and coke, while the greatest relative increase is estimated for citrus fruits and automobiles at 48 and 18 per cent, respectively. In only one out of the 13 districts is a decrease estimated in the corresponding quarter of 1928, the southeast district, where the decrease is estimated at 1 per cent.

The greatest relative increase in loadings over 1928 is estimated for the midwest district, at 18 per cent.

The next largest increase is shown for the Allegheny district, where the gain is expected to approximate 14 per cent. In both these districts the principal gains over 1928 are due to larger anticipated loadings of coal and coke. Gains of 5 per cent or more are indicated for the New England, Allegheny, Great Lakes, Ohio Valley, midwest, southwest, and Pacific coast districts.

REGIONAL ADVISORY BOARD DISTRICTS



PROSPECTIVE CARLOADINGS, SECOND QUARTER OF 1929

COMPARED WITH ACTUAL LOADINGS, SAME QUARTER OF 1928

(As reported by commodity committees, of the regional shippers' advisory boards, and compiled by The American Railway Association)

Item No.	COMMODITY	Number of cars			Per cent inc. (+) or dec. (-)	Number of cars			Per cent inc. (+) or dec. (-)	Number of cars			Per cent inc. (+) or dec. (-)	Number of cars			Per cent inc. (+) or dec. (-)
		Actual 1928	Estimated 1929			Actual 1928	Estimated 1929			Actual 1928	Estimated 1929			Actual 1928	Estimated 1929		
ALL DISTRICTS		District No. 12 NEW ENGLAND			District No. 8 ATLANTIC STATES			District No. 9 ALLEGHENY									
1	Grain, all	294,319	339,544	+15.4	4,050	4,050		4,079	4,079		983	885	-10.0				
2	Flour, meal, and other mill products	224,383	230,883	+2.9	2,720	2,720		11,427	11,427		1,635	1,553	-5.0				
3	Hay, straw, and alfalfa	71,959	64,120	-10.9	1,112	1,100	-1.0	10,306	10,306		1,691	1,691					
4	Cotton	37,858	40,057	+5.8	1,461	1,475	+1.0										
5	Cottonseed and products, except oil	14,188	13,391	-5.6	61	61											
6	Citrus fruits	24,855	36,664	+47.5	21	21											
7	Other fresh fruits	77,888	83,119	+6.7	2,307	2,310		14,165	16,998	+20.0	835	835					
8	Potatoes	70,737	63,050	-10.9	8,958	8,900	-0.6	8,227	7,569	-8.0	433	476	+10.0				
9	Other fresh vegetables	76,161	80,846	+6.2	489	490		3,691	3,986	+8.0	284	284					
10	Livestock	346,947	334,233	-3.7	1,402	1,262	-10.0				1,406	1,406					
11	Poultry and dairy products	46,964	49,136	+4.6	95	95		1,695	1,763	+4.0							
12	Coal and coke	2,305,911	2,645,556	+14.7	22,764	22,760		375,624	383,136	+2.0	664,949	781,980	+17.6				
13	Ore and concentrates	556,575	602,841	+8.3	67	67		22,733	22,733								
14	Gravel, sand, and stone	879,965	874,829	-0.6	15,696	17,266	+10.0	91,490	90,301	-1.3	49,763	56,033	+12.6				
15	Salt	32,214	33,664	+4.5	34	34		9,445	9,445								
16	Lumber and forest products	924,672	942,527	+1.9	28,336	28,300		35,091	35,091		14,701	15,230	+3.6				
17	Petroleum and petroleum products	539,972	579,281	+7.3	21,362	25,207	+18.0	60,546	66,000	+10.0	26,982	29,275	+8.5				
18	Sugar, sirup, and molasses	42,431	47,097	+10.9	1,831	1,830		8,892	12,217	+37.4							
19	Iron and steel	483,033	531,345	+10.0	6,622	7,284	+10.0	77,224	84,946	+10.0	196,588	211,135	+7.4				
20	Machinery and boilers	56,040	61,385	+9.5	5,023	5,776	+15.0	12,891	15,469	+20.0	5,917	6,568	+11.0				
21	Cement	240,923	253,448	+5.2	*4,303	*5,379	+25.0	64,606	67,190	+4.0	13,016	13,771	+5.8				
22	Brick and clay products	186,037	192,984	+3.7	4,792	4,839	+1.0	12,783	13,422	+5.0	46,474	48,984	+5.4				
23	Lime and plaster	71,937	72,763	+1.1	4,404	4,404		16,056	16,056		3,101	3,358	+8.3				
24	Agricultural implements and vehicles, other than automobiles	35,265	38,979	+10.5	163	160					196	212	+8.2				
25	Automobiles, trucks, and parts	263,260	309,907	+17.7	1,821	2,185	+20.0	14,145	9,421	-33.4							
26	Fertilizers, all kinds	155,694	145,627	-6.5	8,724	8,720		24,127	23,959	-0.7	4,909	5,061	+3.1				
27	Paper, paper board, and prepared roofing	104,251	110,988	+6.5	20,899	21,317	+2.0	22,266	25,382	+14.0	4,877	5,355	+9.8				
28	Chemicals and explosives	24,342	26,317	+8.1	654	686	+4.9	6,516	7,004	+7.5	6,770	7,684	+13.5				
29	Canned goods ¹	35,039	32,133	-8.3	1,279	1,279		8,680	4,340	-50.0	1,778	2,005	+12.8				
Total, all commodities listed		8,223,870	8,836,714	+7.5	171,450	179,977	+5.0	916,705	942,840	+2.9	1,047,288	1,193,781	+14.0				

¹ All canned food products, including catsups, jams, jellies, olives, pickles, preserves, etc.
² Includes only loading within territory comprising New England Shippers' Advisory Board.

INDEXES OF BUSINESS

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

Relative to 1923-1925 monthly average as 100	Maximum since Jan. 1, 1923	Minimum since Jan. 1, 1923	1928			1929			PER CENT INCREASE (+) OR DECREASE (-)	
			January	February	March	January	February	March	Mar., 1929, from Feb., 1929	Mar., 1929, from Mar., 1928
PRODUCTION										
TOTAL INDUSTRIAL										
Unadjusted, except for working days.....	118	81	105	111	111	116	120	121	+0.8	+9.0
Adjusted for seasonal variations.....	117	83	105	109	109	117	117	119	+1.7	+9.2
MANUFACTURING										
Total (adjusted for working days only).....	124	79	106	113	114	116	121	124	+2.5	+8.8
Total (adjusted for seasonal variations).....	120	82	106	110	110	117	117	120	+2.6	+9.1
Iron and steel.....	132	59	107	113	114	117	126	132	+4.8	+15.8
Textiles.....	121	77	107	108	107	116	113	116	+2.7	+8.4
Food products.....	110	92	103	110	105	103	101	96	-5.0	-8.6
Paper and printing.....	122	91	115	116	118	122	122			
Lumber.....	110	78	92	93	94	89	78			
Automobiles.....	163	47	93	101	111	154	155	163	+5.2	+46.8
Leather and shoes.....	134	86	99	103	102	95	97	96	-1.0	-5.9
Cement, brick, and glass.....	134	92	114	117	112	134	123	122	-0.8	+8.9
Nonferrous metals.....	129	87	100	108	108	124	125	127	+1.6	+17.6
Petroleum refining.....	162	84	135	139	141	159	161			
Rubber tires.....	166	66	124	135	134	147	152	151	-0.7	+12.7
Tobacco manufactures.....	131	93	119	120	120	131	129	126	-2.3	+5.0
MINERALS										
Total (adjusted for working days only).....	124	84	99	98	97	113	115	104	-1.0	+7.2
Total (adjusted for seasonal variations).....	120	90	103	102	103	117	120	110	-8.3	+6.8
Bituminous coal.....	125	77	92	92	95	103	109	88	-19.3	-7.4
Anthracite coal.....	133	1	89	88	80	110	110	75	-31.8	-6.3
Crude petroleum.....	138	88	121	119	121	138	138			
Iron-ore shipments.....	134	0								
Copper.....	136	82	102	104	102	129	136	135	-0.7	+32.4
Zinc.....	124	93	105	107	112	100	106	112	+5.7	0.0
Lead.....	125	75	103	109	109	111	99			
Silver.....	123	85	93	83	94	93	91	85	-6.6	-9.6
ANIMAL PRODUCTS (Marketings)										
Total.....	124	79	96	94	97	96	80	88	+10.0	-9.3
Wool.....	421	14	61	48	49	34	14	43	+207.2	-12.2
Livestock.....	131	76	107	101	92	102	78	77	-1.3	-16.3
Poultry and eggs.....	148	67	80	89	118	85	67	106	+58.2	-10.2
Dairy products.....	160	64	89	87	97	95	88	98	+11.4	+1.0
Fish.....	187	44	81	106	160	87	138	156	+13.0	-2.5
CROPS (Marketings)										
Total.....	251	45	98	81	78	112	82	72	-12.2	-7.7
Grains *.....	205	38	99	108	112	100	95	80	-15.8	-28.6
Vegetables *.....	199	60	100	102	106	94	96	102	+6.3	-3.8
Fruits *.....	266	43	45	43	44	72	69	67	-2.9	+52.3
Cotton products *.....	353	11	81	56	61	100	55	62	+12.7	+1.6
Miscellaneous crops *.....	266	22	193	104	39	238	134	67	-50.0	+71.8

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

INDEXES OF BUSINESS—Continued

Relative to 1923-1925 monthly average as 100	Maxi- mum since Jan. 1, 1923	Mini- mum since Jan. 1, 1923	1928			1929			PER CENT INCREASE (+) OR DECREASE (-)	
			January	Febru- ary	March	Janu- ary	Febru- ary	March	Mar., 1929, from Feb., 1929	Mar., 1929, from Mar., 1928
PRODUCTION—Continued										
FOREST PRODUCTS										
Total.....	112	74	81	87	96	82	74	84	+13.5	-12.5
Lumber.....	112	71	80	88	97	78	75	81	+8.0	-16.5
Pulpwood.....	151	54	99	83	102	123	93	130	+39.8	+27.5
Gum (rosin and turpentine) *.....	161	18	38	26	25	41	26	37	+42.3	+48.0
Distilled wood.....	148	65	97	91	103	101	97	104	+7.2	+1.0
NEW ORDERS										
Total.....	138	73	100	95	103	99	98			
Textiles.....	179	70	94	91	98	104	99			
Iron and steel.....	143	71	104	110	129	136	128			
Lumber.....	141	67	112	95	101	80	78			
Paper and printing.....	118	85	103	110	114	109	113			
Stone and clay products.....	129	75	87	83	102	87	93			
STOCKS										
Grand total.....	138	82	129	130	127	138	136	134	-1.5	+5.5
Total manufactured goods.....	125	88	115	120	120	125	125	121	-3.2	+0.8
Food stuffs.....	129	79	85	100	104	107	100	95	-5.0	-8.7
Textiles.....	138	78	134	132	137	127	126	124	+1.6	-9.5
Iron and steel.....	157	78	141	146	152	152	154	157	+1.9	+3.3
Nonferrous metals.....	133	74	114	115	113	126	116	114	-1.7	+0.9
Lumber.....	125	78	119	118	106	112	112	105	-6.2	-0.9
Stone, clay, etc.....	192	64	169	178	172	180	185	178	-3.8	+3.5
Leather.....	123	66	68	67	66	76	73	72	-1.4	+9.1
Rubber.....	189	77	128	146	155	160	178	189	+0.6	+21.9
Paper.....	155	46	99	109	133	145	136	117	-14.0	-12.0
Chemicals and oils.....	125	84	115	117	115	118	121	119	-1.7	+3.5
Total raw materials.....	157	69	139	137	132	148	145	143	-1.4	+8.3
Foodstuffs.....	184	68	127	144	152	158	171	184	+7.6	+21.1
Textiles.....	202	43	168	151	130	161	144	128	-11.1	-1.5
Metals.....	136	54	105	95	90	89	83	66	-20.5	-26.7
Chemicals and oils.....	153	73	128	116	107	125	113	106	-6.2	-0.9
UNFILLED ORDERS										
Total.....	167	67	81	82	81	75	78	84	+7.7	+3.7
Textiles.....	154	62	77	81	75	75	79	78	-1.3	+4.0
Iron and steel.....	157	66	89	90	90	86	87	93	+6.9	+3.3
Transportation equipment.....	204	49	64	64	71	53	74	81	+9.5	+14.1
Lumber.....	142	56	79	76	72	63	69	76	+10.1	+5.6
WHOLESALE TRADE										
Grand total, all classes.....	124	82	88	93	100	93	90	101	+12.2	+1.0
Groceries.....	119	83	85	85	95	91	83	89	+7.2	-6.3
Meats.....	130	87	106	108	105	117	113	117	+3.5	+11.4
Dry goods.....	128	71	85	89	87	84	84	92	+9.5	+5.7
Men's clothing.....	167	43	76	128	131	74	114	136	+19.3	+3.8
Boots and shoes.....	128	68	94	87	111	100	84	110	+31.0	-0.9
Hardware.....	118	76	82	82	95	82	76	95	+25.0	0.0
Drugs.....	131	88	106	101	121	131	105	120	+14.3	-0.8
Furniture.....	131	72	78	96	107	82	89	91	+2.2	-15.0
RETAIL TRADE										
MAIL-ORDER HOUSES (4 houses).....	208	64	105	108	125	132	129	156	+20.9	+24.8
CHAIN STORES:										
Ten-cent.....	305	62	104	115	133	112	122	156	+27.9	+17.3
Grocery.....	235	77	187	193	226	222	229	235	+2.6	+4.0
Wearing apparel.....	413	47	121	137	200	140	147	241	+63.9	+20.5
Drug.....	224	82	146	148	163	177	170	196	+15.3	+20.2
Cigar.....	160	79	90	96	107	91	92	108	+17.4	+0.9
Candy.....	170	70	100	106	119	106	112	152	+35.7	+27.7
Shoe.....	184	55	87	86	117	102	88	159	+80.7	+35.9
DEPARTMENT STORES:										
Sales.....	187	71	88	85	103	91	85	110	+29.4	+6.8
Stocks.....	117	83	91	97	103	91	97	103	+6.2	+0.0

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

INDEXES OF BUSINESS—Continued

Relative to monthly average indicated	Maximum since Jan. 1, 1923	Minimum since Jan. 1, 1923	1928			1929			PER CENT INCREASE (+) OR DECREASE (-)	
			January	February	March	January	February	March	Mar. 1929, from Feb., 1929	Mar. 1929, from Mar., 1928
EMPLOYMENT										
(Relative to 1926 monthly average as 100)										
Number employed, by industries:										
Total, all classes.....	111	92	92	93	94	95	97	99	+2.1	+5.3
Food products.....	119	96	97	98	97	98	99	97	-2.0	0.0
Textiles.....	122	92	100	101	100	97	99	100	+1.0	0.0
Iron and steel.....	113	86	86	89	90	95	97	99	+2.1	+10.0
Lumber.....	113	85	85	85	86	85	86	86	0.0	0.0
Leather.....	117	88	96	97	97	91	93	92	-1.1	-5.2
Paper and printing.....	103	94	100	100	99	100	100	100	0.0	+1.0
Chemicals.....	107	85	91	95	102	94	97	103	+6.2	+1.0
Stone, clay, and glass.....	106	82	84	84	87	82	82	84	+2.4	-3.4
Metal products other than iron and steel.....	109	86	86	89	91	97	101	102	+1.0	+12.1
Tobacco products.....	120	86	91	95	96	86	94	94	0.0	-2.1
Vehicles.....	113	84	87	91	93	100	106	107	+0.9	+15.1
Miscellaneous.....	111	83	92	91	90	103	105	107	+1.9	+18.9
Amount of pay roll, by industries:										
Total, all classes.....	109	84	90	94	95	95	102	104	+2.0	+9.5
Food products.....	114	93	98	100	99	100	100	99	-1.0	0.0
Textiles.....	124	87	99	103	101	96	102	104	+2.0	+3.0
Iron and steel.....	111	75	83	90	93	96	103	105	+1.9	+12.9
Lumber.....	108	82	81	85	88	82	85	87	+2.4	-3.4
Leather.....	123	79	93	98	97	87	91	88	-3.3	-9.3
Paper and printing.....	106	86	102	101	101	103	105	106	+1.0	+5.0
Chemicals.....	108	86	94	97	101	95	100	103	+3.0	+2.0
Stone, clay, and glass.....	106	78	82	84	87	78	80	83	+3.8	-4.6
Metal products other than iron and steel.....	112	81	85	91	92	102	109	112	+2.8	+21.7
Tobacco products.....	119	81	90	90	91	81	87	89	+2.3	-2.2
Vehicles.....	117	84	84	95	99	96	115	117	+1.7	+18.2
Miscellaneous.....	113	81	93	90	90	102	107	113	+5.6	+25.6
PRICE INDEX NUMBERS										
FARM PRICES										
(Relative to 1909-1914 average as 100)										
All groups.....	152	125	137	135	137	133	136	140	+2.9	+2.2
Grains.....	178	108	125	128	136	115	123	124	+0.8	-8.8
Fruits and vegetables.....	253	108	144	153	174	109	111	112	+0.9	-35.6
Meat animals.....	162	98	138	139	139	146	150	160	+6.7	+15.1
Dairy and poultry.....	166	122	154	144	137	149	148	144	-2.7	+5.1
Cotton and cottonseed.....	252	81	152	141	147	148	149	155	+4.0	+5.4
Unclassified.....	108	79	91	90	89	92	91	90	-1.1	+1.1
WHOLESALE PRICES										
Department of Labor Indexes										
(Relative to 1926 monthly average as 100)										
All commodities.....	105	94	96	96	96	97	97	98	+1.0	+2.1
Farm products.....	114	94	106	105	104	106	105	107	+1.9	+2.8
Food, etc.....	107	85	99	99	98	99	98	98	0.0	0.0
Hides and leather products.....	127	98	121	124	124	114	109	108	-0.9	-12.9
Textile products.....	114	94	97	97	97	96	96	97	0.0	-1.0
Fuel and lighting.....	112	81	81	81	81	83	81	81	0.0	0.0
Metals and metal products.....	113	97	98	98	98	104	104	106	+1.9	+8.2
Building materials.....	116	90	91	91	91	97	98	98	0.0	+7.7
Chemicals.....	104	95	96	96	96	96	96	96	0.0	0.0
House-furnishing goods.....	111	97	99	98	98	97	97	97	0.0	-1.0
Miscellaneous.....	127	79	89	87	87	81	80	80	0.0	-8.0
Classified by state of manufacture:										
Semimanufactured articles.....	128	96	98	97	98	97	97	99	+2.1	+1.0
Finished products.....	103	93	94	95	95	97	96	97	+1.0	+2.1
Raw materials.....	109	93	100	99	98	99	98	99	+1.0	+1.0
Nonagricultural commodities.....	106	93	94	94	94	95	94	95	+1.1	+1.1
Commercial Indexes										
(Relative to 1926 monthly average as 100)										
Dun's.....	106	85	102	103	104	103	103	102	-1.0	-1.9
Bradstreet's.....	112	95	105	103	104	101	101	100	-1.0	-3.8

INDEXES OF BUSINESS—Continued

Relative to monthly average indicated	Maximum since Jan. 1, 1923	Minimum since Jan. 1, 1923	1928			1929			PER CENT INCREASE (+) OR DECREASE (-)	
			January	Febru- ary	March	January	Febru- ary	March	May, 1929 from Feb., 1929	May, 1929 from May, 1928
PRICE INDEX NUMBERS—Contd.										
COST OF LIVING										
National Industrial Conference Board Indexes										
(Relative to July, 1914)										
All items weighted.....	172	158	163	162	161	161	161	160	-0.6	-0.6
Food (Department of Labor).....	167	141	155	152	151	155	154	153	-0.6	+1.3
Shelter.....	186	159	166	165	165	159	159	159	0.0	-3.6
Clothing.....	177	160	172	171	173	169	170	166	-2.3	-4.0
Fuel and light (combined).....	179	156	163	163	163	163	162	162	0.0	-0.6
Fuel.....	208	174	184	184	184	184	184	184	0.0	0.0
Light.....	123	118	122	122	122	121	120	120	0.0	-1.6
Sundries.....	176	171	172	172	171	170	170	170	0.0	-0.6

ADDITIONAL PRELIMINARY RETURNS, CENSUS OF MANUFACTURES, 1927¹

INDUSTRY	VALUE OF PRODUCTS			PERSONS EMPLOYED			INDUSTRY	VALUE OF PRODUCTS			PERSONS EMPLOYED		
	1927	1925	Per cent increase (?)	1927	1925	Per cent in-crease (?)		1927	1925	Per cent in-crease (?)	1927	1925	Per cent in-crease (?)
	Thousands of dollars			Number				Thousands of dollars			Number		
Alums and other aluminum compounds.....	13,336	11,581	15.2				Locomotives.....	76,719	65,389	17.3	12,961	12,809	1.2
Boot and shoe cut stock.....	121,022	94,048	28.7	8,611	7,977	7.9	Manufactured gas.....	516,705	453,549	13.9	48,497	46,748	3.7
Boot and shoe findings.....	57,433	52,064	10.3	9,950	8,605	15.6	Men's furnishing goods.....	145,474	120,868	20.4	25,183	21,094	19.4
Boots and shoes, other than rubber.....							Men's work clothing.....	145,125	139,872	3.8	40,612	32,821	23.7
Butter, cheese, and condensed and evaporated milk.....	1,057,545	973,518	8.6	31,006	28,274	9.7	Miscellaneous chemicals.....	262,655	227,426	15.5			
Concrete products.....	93,259	75,214	24.0	17,808	14,722	21.0	Miscellaneous roofing materials.....	123,210	123,591	-----	7,255	8,310	-12.7
Converted paper products.....	57,490	45,978	25.0	6,463	5,585	15.7	Paving materials, other than brick or granite.....	103,249	90,630	13.9	19,250	17,941	7.3
Gas and electric fixtures; lamps, lanterns, and reflectors.....	127,802	129,698	-1.5	21,030	22,334	-5.8	Pig iron and ferro-alloys.....	708,904	765,286	-7.5	27,958	29,188	-4.2
Gloves and mittens.....	66,864	62,825	6.4	19,402	16,176	19.9	Printing and publishing.....	2,507,426	2,269,638	10.5	261,671	251,272	4.1
Knit cloth.....	60,343	56,708	6.4	6,552	6,424	2.0	Pumps and pumping equipment.....	130,591	120,148	8.7	18,671	17,935	4.1
Knit underwear.....	173,423	188,570	-8.0	46,227	48,328	-4.3	Silk manufactures.....	750,124	808,979	-7.3	127,643	132,509	-3.7
Leather belting.....	27,266	31,811	-14.3	2,164	2,644	-18.2	Steel-works and rolling-mill products.....	2,779,840	2,946,068	-5.6	361,312	370,726	-2.5
							Woolen goods and worsted goods.....	817,978	957,790	-14.6	154,361	165,224	-6.6

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

² A minus sign (-) denotes decrease.

ELECTRICAL GOODS, NEW ORDERS¹

PERIOD	1922	1923	1924	1925	1926	1927	1928
First quarter.....	\$138,843,804	\$220,384,205	\$221,687,030	\$227,767,511	\$255,917,883	\$235,883,303	\$237,508,001
Second quarter.....	160,239,670	235,571,467	216,637,855	222,056,450	240,855,953	229,353,332	245,520,801
Third quarter.....	163,679,933	196,750,860	181,160,835	225,184,732	233,873,171	228,610,346	264,466,257
Fourth quarter.....	187,123,551	210,994,546	225,070,111	237,225,521	251,442,991	232,877,670	281,988,159
Total.....	649,886,958	863,701,078	844,555,831	912,234,214	982,089,998	926,724,651	1,029,483,218
Quarterly average.....	162,471,740	215,925,270	211,138,958	228,058,554	245,522,500	231,681,163	257,370,805

¹ Data compiled by the U. S. Department of Commerce, Bureau of the Census, from quarterly reports by 81 manufacturers of electrical goods. The data include non-electrical items made by electrical manufacturers and represent 60 per cent of the output of the electrical industry in 1925 according to the census of manufactures.

NEW PAID-FOR LIFE INSURANCE ¹

MONTH	1921	1922	1923	1924	1925	1926	1927	1928	1929
NUMBER OF ORDINARY POLICIES									
January.....	160,599	147,919	172,008	187,213	176,993	184,846	188,554	186,026	220,823
February.....	162,905	149,178	170,274	186,323	184,724	192,677	205,875	214,195	238,684
March.....	193,518	180,371	217,331	224,556	221,045	244,907	249,356	260,349	292,232
April.....	180,609	162,302	201,842	214,771	217,027	231,230	241,172	230,482	-----
May.....	181,429	184,776	213,523	216,511	232,284	228,588	236,063	280,180	-----
June.....	177,581	183,060	211,415	204,866	221,012	241,146	239,340	293,224	-----
July.....	149,670	161,378	195,411	190,876	216,342	215,944	211,711	249,738	-----
August.....	151,150	161,095	186,714	167,086	203,848	201,405	214,501	245,081	-----
September.....	148,737	145,017	167,492	160,518	189,010	186,957	188,519	214,010	-----
October.....	147,044	163,896	195,497	184,746	218,731	214,216	208,630	263,201	-----
November.....	150,568	170,964	198,466	207,101	220,166	225,603	206,014	257,589	-----
December.....	155,949	191,419	220,115	217,519	268,828	269,623	253,007	289,606	-----
Total.....	1,959,759	2,001,375	2,350,088	2,362,086	2,570,010	2,637,142	2,642,742	2,983,681	-----
NUMBER OF INDUSTRIAL POLICIES									
January.....	486,717	537,827	547,155	766,821	618,425	817,246	679,290	901,786	1,051,983
February.....	484,327	568,921	550,971	649,135	732,120	653,943	767,121	846,795	891,644
March.....	621,170	683,552	669,471	693,674	809,517	844,659	890,560	1,049,955	1,045,058
April.....	507,310	571,841	950,443	705,346	803,384	787,138	851,905	980,796	-----
May.....	651,707	624,125	796,538	760,648	882,325	859,630	902,343	839,453	-----
June.....	550,406	578,786	693,473	674,481	788,352	743,137	816,966	840,312	-----
July.....	431,365	541,850	608,854	595,545	734,531	716,607	732,665	753,773	-----
August.....	445,752	511,547	566,992	609,703	717,402	719,203	781,361	740,371	-----
September.....	507,480	479,847	556,415	614,848	691,227	714,041	745,664	770,416	-----
October.....	671,860	622,861	668,393	830,831	1,199,183	822,459	992,140	946,284	-----
November.....	580,841	610,594	656,873	641,128	851,209	870,324	940,847	782,026	-----
December.....	661,850	653,473	681,525	903,065	824,881	838,577	783,539	951,002	-----
Total.....	6,600,785	6,985,224	7,947,103	8,445,225	9,652,556	9,386,964	9,884,401	10,402,969	-----
NUMBER OF GROUP CONTRACTS									
January.....	48	54	99	102	178	200	192	125	154
February.....	48	58	96	89	114	152	176	175	139
March.....	49	74	131	121	129	190	178	202	180
April.....	51	49	109	112	143	163	176	159	-----
May.....	51	67	131	111	143	195	197	172	-----
June.....	48	68	456	99	160	167	189	190	-----
July.....	33	65	99	114	121	149	161	170	-----
August.....	41	53	75	71	118	157	138	159	-----
September.....	27	57	49	75	107	157	115	120	-----
October.....	32	67	77	87	114	183	148	157	-----
November.....	31	68	88	131	172	182	208	203	-----
December.....	241	474	488	473	485	456	491	510	-----
Total.....	700	1,154	1,898	1,585	1,984	2,351	2,369	2,342	-----
NUMBER OF GROUP CERTIFICATES									
January.....	8,446	12,608	17,575	16,395	47,462	40,794	51,967	26,408	57,921
February.....	7,550	13,374	14,945	10,639	22,764	52,250	32,452	53,800	26,859
March.....	11,880	17,028	23,717	21,484	26,991	44,257	64,803	35,788	35,986
April.....	7,908	22,128	33,095	24,732	37,244	60,919	30,991	36,705	-----
May.....	10,010	11,690	39,982	19,991	23,174	39,815	30,805	48,839	-----
June.....	6,602	16,515	31,830	13,202	32,202	43,710	41,042	51,895	-----
July.....	5,669	10,195	30,902	17,873	27,762	53,057	29,100	38,905	-----
August.....	5,520	15,346	23,102	14,814	68,887	40,882	30,488	24,605	-----
September.....	6,421	17,123	16,911	13,896	20,033	47,743	13,496	52,943	-----
October.....	8,004	13,942	12,462	70,769	38,109	44,213	23,797	18,911	-----
November.....	6,503	17,704	18,427	25,770	26,476	70,363	27,928	42,358	-----
December.....	39,076	88,491	155,214	109,429	175,287	214,277	124,123	128,296	-----
Total.....	123,589	256,144	418,162	358,994	546,391	752,280	500,992	559,453	-----
TOTAL NUMBER OF POLICIES, CONTRACTS, AND CERTIFICATES									
January.....	655,810	698,408	736,837	970,531	843,058	1,043,086	920,003	1,114,395	1,330,881
February.....	654,830	731,531	736,286	846,186	939,722	899,022	1,005,624	1,114,915	1,157,326
March.....	826,617	881,025	910,650	939,835	1,057,682	1,134,013	1,204,897	1,346,294	1,373,276
April.....	695,878	756,320	1,185,489	944,961	1,057,798	1,079,450	1,124,244	1,248,142	-----
May.....	843,197	820,658	1,050,174	997,261	1,137,926	1,128,228	1,169,408	1,168,644	-----
June.....	734,637	778,429	937,174	892,648	1,041,726	1,028,160	1,097,537	1,185,621	-----
July.....	586,737	713,488	835,266	804,408	978,756	985,757	973,637	1,042,586	-----
August.....	602,463	688,041	776,883	791,674	990,255	961,647	1,026,458	1,010,216	-----
September.....	662,665	642,044	740,867	789,337	900,377	948,898	947,794	1,037,489	-----
October.....	826,940	800,766	876,429	1,086,433	1,456,137	1,081,071	1,224,715	1,228,553	-----
November.....	737,943	799,330	873,854	874,130	1,098,023	1,166,472	1,174,997	1,082,176	-----
December.....	857,116	933,857	1,057,342	1,230,486	1,269,481	1,322,933	1,161,160	1,369,414	-----
Total.....	8,684,833	9,243,897	10,717,251	11,167,890	12,770,941	12,778,737	13,030,504	13,948,445	-----

NEW PAID-FOR LIFE INSURANCE—Continued ¹

(Thousands of dollars)

MONTH	1921	1922	1923	1924	1925	1926	1927	1928	15%.
ORDINARY									
January.....	\$366,927	\$352,705	\$437,905	\$509,138	\$523,654	\$560,289	\$579,026	\$580,462	\$659,843
February.....	369,684	380,958	439,771	495,752	548,529	597,429	626,568	655,406	683,663
March.....	436,043	448,401	556,176	605,300	661,454	734,828	749,543	781,122	830,244
April.....	422,965	417,514	513,975	572,264	643,953	682,627	738,141	710,435	-----
May.....	428,604	462,573	551,982	576,873	686,276	687,772	704,807	757,879	-----
June.....	414,680	458,204	551,091	562,425	644,135	713,121	702,860	755,699	-----
July.....	359,094	411,141	502,659	536,063	645,404	647,126	627,787	660,062	-----
August.....	350,796	407,478	481,572	461,998	597,518	601,100	631,740	626,594	-----
September.....	323,933	350,594	415,540	429,702	531,435	528,186	531,210	534,112	-----
October.....	338,796	401,988	488,349	499,869	608,414	608,599	607,237	659,844	-----
November.....	345,984	419,937	508,169	501,055	590,718	637,273	586,694	667,633	-----
December.....	422,746	523,523	582,750	637,727	717,124	806,066	718,793	810,127	-----
Total.....	4,580,252	5,035,016	6,029,939	6,388,166	7,398,614	7,804,416	7,804,406	8,199,375	-----
INDUSTRIAL									
January.....	\$93,357	\$103,725	\$112,678	\$179,656	\$147,441	\$227,158	\$185,292	\$236,303	\$265,998
February.....	91,866	110,954	114,758	143,762	177,666	174,782	207,217	221,949	230,778
March.....	118,478	132,833	137,853	156,792	193,604	230,203	241,701	273,551	274,824
April.....	95,759	123,208	208,105	158,557	196,895	215,504	227,279	259,962	-----
May.....	125,232	125,084	162,326	173,629	217,735	235,207	241,662	216,396	-----
June.....	104,909	115,959	147,444	154,495	198,113	202,315	221,780	214,882	-----
July.....	81,872	110,423	132,798	135,015	182,991	194,315	200,835	194,642	-----
August.....	84,583	102,901	127,090	141,525	181,048	199,076	211,157	193,365	-----
September.....	96,805	97,257	124,905	145,052	175,114	197,277	200,622	198,949	-----
October.....	129,165	132,790	152,061	198,461	256,704	226,523	265,974	233,530	-----
November.....	109,087	125,960	146,882	150,718	207,980	235,691	252,738	202,948	-----
December.....	126,646	137,707	153,154	225,892	223,883	228,008	211,076	246,045	-----
Total.....	1,257,759	1,418,801	1,720,054	1,963,554	2,359,174	2,566,059	2,667,333	2,692,522	-----
GROUP									
January.....	\$6,851	\$14,514	\$18,200	\$19,082	\$68,957	\$56,280	\$94,445	\$46,841	\$98,637
February.....	6,167	11,908	16,122	15,411	36,690	83,088	46,119	91,505	58,007
March.....	10,111	17,808	24,988	35,034	40,797	72,368	103,057	57,986	64,813
April.....	7,030	23,323	35,050	44,217	66,415	80,663	46,960	62,007	-----
May.....	9,189	10,422	45,726	34,986	39,041	56,458	45,683	205,195	-----
June.....	6,119	18,860	54,924	21,490	47,565	69,282	67,817	113,711	-----
July.....	4,632	11,902	21,566	31,338	54,947	78,125	54,229	74,196	-----
August.....	5,485	18,490	21,969	22,931	126,885	55,632	43,977	56,926	-----
September.....	5,076	18,067	21,389	19,354	37,788	73,456	31,475	277,943	-----
October.....	6,569	15,674	9,817	131,101	54,433	62,353	48,625	72,119	-----
November.....	5,790	17,408	18,797	38,623	111,066	100,448	76,960	53,569	-----
December.....	38,064	96,240	231,497	184,198	314,194	262,452	165,025	224,330	-----
Total.....	111,083	274,616	520,045	597,765	998,784	1,050,605	824,372	1,336,328	-----
TOTAL									
January.....	\$467,135	\$470,944	\$568,783	\$707,876	\$740,052	\$843,727	\$858,763	\$863,606	\$1,024,478
February.....	467,717	503,820	570,651	654,925	762,891	855,299	879,904	908,860	973,048
March.....	564,632	599,042	719,017	797,126	895,855	1,037,399	1,094,301	1,112,659	1,169,881
April.....	525,754	564,045	757,130	775,038	907,263	978,794	1,012,380	1,032,404	-----
May.....	563,025	598,079	760,034	785,488	943,052	979,437	992,152	1,179,470	-----
June.....	525,708	593,023	753,459	738,410	889,813	984,718	992,457	1,084,292	-----
July.....	445,598	533,466	657,023	702,416	883,342	919,566	882,851	928,900	-----
August.....	440,864	528,869	630,631	626,454	905,451	855,808	886,874	876,885	-----
September.....	425,814	465,918	561,834	594,108	744,337	798,919	763,307	1,011,004	-----
October.....	474,530	550,452	650,227	829,431	919,551	897,475	921,836	965,493	-----
November.....	460,861	563,305	673,848	690,396	909,764	973,412	916,392	924,150	-----
December.....	587,456	757,470	967,401	1,047,817	1,255,201	1,296,526	1,094,894	1,280,502	-----
Total.....	5,949,094	6,728,433	8,270,038	8,949,485	10,756,572	11,421,080	11,296,111	12,228,225	-----

¹ Compiled by the Association of Life Insurance Presidents. Data represent new paid-for business, exclusive of revivals, increases, and dividend additions of 44 member companies. These tables revise all data previously shown on this subject in the Survey of Current Business.

TREND OF BUSINESS MOVEMENTS

The following table contains a summary of the monthly figures, designed to show the trend in important industrial and commercial movements. These data represent continuations of the figures presented in the latest semiannual number (February, 1929), in which monthly figures for 1928 and 1929 may be found, together with explanations as to the sources and exact extent of the figures quoted. The figures given below should always be read in connection with those explanations. Data on stocks, unfilled orders, etc., are given as of the end of the month referred to. For explanations 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 27 to 138 of the February, 1929, "Survey"	1928		1929			1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. in-crease (+) or de-crease (-) cumulative 1929 from 1928
	Novem-ber	Decem-ber	January	February	March	February	March	Mar., 1929, from Feb., 1929	Mar., 1929, from Mar., 1928	1928	1929	
TEXTILES												
Wool												
Receipts at Boston:												
Total.....thous. of lbs.	12,746	14,524	19,673	17,202	23,189	18,085	24,705	+34.8	-6.1	60,071	60,064	-0.1
Domestic.....thous. of lbs.	9,322	7,293	4,532	1,836	5,738	6,399	6,497	+212.5	-11.7	20,940	12,106	-42.2
Foreign.....thous. of lbs.	3,424	7,231	15,141	15,366	17,451	11,686	18,208	+13.6	-4.2	39,131	47,958	+22.6
Imports:												
In condition imported.....thous. of lbs.	15,587	20,293	36,523	33,398	32,743	21,305	29,473	-2.0	+11.1	75,537	102,664	+35.9
Grease equivalent.....thous. of lbs.	18,488	24,411	38,835	37,386	37,682	23,646	33,120	+0.8	+13.8	85,119	113,903	+33.8
Consumption by textile mills, grease equivalent.....thous. of lbs.	50,079	45,888	54,031	47,993	48,656	48,324	46,757	+1.4	+4.1	140,168	150,680	+7.5
Machinery, activity, hourly:												
Looms—												
Wide.....per ct. of hours active.....	70	69	69	69	67	60	57	-2.9	+17.5			
Narrow.....per ct. of hours active.....	66	55	63	59	60	51	57	+1.7	+5.3			
Carpet and rug.....per ct. of hours active.....	68	62	65	67	69	67	68	+3.0	+1.5			
Sets of cards.....per ct. of hours active.....	89	83	84	85	86	78	79	+1.2	+8.9			
Combs.....per ct. of hours active.....	81	74	83	84	82	80	70	-2.4	+17.1			
Spinning spindles—												
Woolen.....per ct. of hours active.....	85	80	82	82	83	77	76	+1.2	+9.2			
Worsted.....per ct. of hours active.....	72	66	69	69	68	68	61	-1.4	+11.5			
Prices:												
Raw, territory, fine, scoured.....dolls. per lb.	1.12	1.14	1.12	1.09	1.05	1.20	1.20	-3.7	-12.5			
Raw, Ohio and Pa. fleeces.....	.55	.55	.55	.55	.52	.52	.52	-5.5	0.0			
1/4 blood, combing, grease.....dolls. per lb.	1.55	1.58	1.58	1.58	1.58	1.50	1.53	0.0	+3.3			
Worsted yarn.....dolls. per lb.	.98	.98	.98	.98	.98	1.00	1.03	0.0	-4.9			
Women's dress goods, French serge, 39-in.....dolls. per yd.	2.008	2.008	2.008	2.008	2.008	1.953	2.008	0.0	0.0			
Suiting, 13-oz.....dolls. per yd.												
Cotton												
Receipts into sight.....thous. of bales.....	2,902	2,343	1,112	631	736	645	728	+16.6	+1.1	2,288	2,479	+8.3
Imports, unmanufactured.....bales.....	39,213	39,630	54,939	39,720	37,124	38,618	41,433	-6.5	-10.4	121,496	131,783	+8.5
Exports, unmanufactured (including linters).....bales.....	1,451,505	1,088,253	815,871	629,521	569,653	646,594	614,428	-9.5	-7.3	1,989,957	2,015,045	+1.3
Consumption by textile mills.....bales.....	610,884	534,352	668,389	598,098	632,808	572,875	581,325	+5.8	+8.9	1,740,342	1,899,295	+9.1
Stocks, domestic, end of month:												
Total, mills and w'houses.....thous. of bales.....	6,820	7,056	6,383	5,623	4,908	5,982	5,105	-12.7	-3.9			
Mills.....thous. of bales.....	1,567	1,741	1,768	1,747	1,731	1,669	1,593	-0.9	+8.7			
Warehouses.....thous. of bales.....	5,253	5,315	4,615	3,876	3,177	4,314	3,512	-18.0	-9.5			
Stocks, world visible, end of month:												
Total.....thous. of bales.....	7,130	7,766	7,607	7,226	6,749	6,702	6,273	-6.6	+7.6			
American.....thous. of bales.....	5,438	5,900	5,510	5,043	4,469	5,020	4,543	-11.4	-1.6			
Prices:												
To producer.....dolls. per lb.	.178	.180	.179	.180	.188	.170	.178	+4.4	+5.6			
In New York, middling.....dolls. per lb.	.199	.205	.202	.202	.212	.185	.195	+5.0	+8.7			
Cotton Yarn												
Machinery activity of spindles:												
Active spindles.....thousands.....	30,597	30,622	30,758	31,008	31,104	31,726	31,433	+0.3	-1.0			
Total activity.....millions of hours.....	8,524	7,711	9,225	8,221	8,910	7,970	8,310	+8.4	+7.2			
Activity per spindle.....hours.....	241	219	261	233	252	221	231	+8.2	+9.1			
Ratio capacity.....per cent.....	108.1	99.1	111.6	110.7	109.3	101.3	96.8	-1.3	+12.9			
Carded sales yarn:												
Production.....thous. of lbs.....	18,675	20,157	18,311	18,718	23,373	18,642	22,598	+24.9	+3.4	60,174	60,402	+0.4
Stocks, end of month.....thous. of lbs.....	8,568	8,204	8,836	8,765	8,328	13,611	13,475	-5.0	-38.2			
Unfilled orders, end of month.....thous. of lbs.....	44,752	43,618	43,246	42,722	43,476	38,457	33,030	+1.8	+31.6			
Prices:												
22/1 cones, Boston.....dolls. per lb.	.375	.378	.382	.372	.377	.360	.366	+1.3	+3.0			
40/1s, southern spinning.....dolls. per lb.	.511	.506	.510	.512	.527	.494	.483	+2.9	+9.1			
Cotton Goods												
Cotton textiles:												
Production.....thous. of yds.....	341,841	279,207	342,806	292,873	297,994	300,323	358,025	+1.7	-16.8	956,017	933,673	-2.3
New orders.....thous. of yds.....	375,163	225,189	317,078	340,709	358,333	256,328	349,855	+5.2	+2.4	800,297	1,016,120	+27.0
Shipments.....thous. of yds.....	347,949	276,098	345,354	309,118	325,633	285,404	337,573	+5.3	-3.5	889,924	980,105	+10.1
Stocks, end of month.....thous. of yds.....	388,634	391,743	389,195	372,950	345,311	382,142	402,594	-7.4	-14.2			
Unfilled orders, end of mo.....thous. of yds.....	519,770	468,861	440,585	472,176	504,876	284,817	297,099	+6.9	+69.9			
Fine cotton goods, production.....pieces.....	348,712	363,206	403,300	410,372	464,539	429,095	461,429	+13.2	+0.7	1,292,200	1,278,211	-1.1
Cotton cloth:												
Imports.....thous. of sq. yds.....	4,389	5,840	6,069	4,400	5,362	5,813	7,921	+21.9	-32.3	20,206	15,831	-21.7
Exports.....thous. of sq. yds.....	54,248	50,661	55,186	51,492	58,474	33,380	42,237	+13.6	+38.4	110,580	165,152	+49.4
Fabric for tire manufacture, consumption.....thous. of lbs.....	17,037	15,373	19,779	20,327	-----	16,924	18,854	-----	-----	332,964	335,778	+21.7
Elastic webbing, shipment.....thous. of dolls.....	1,462	1,260	1,412	1,572	1,869	1,374	1,627	+18.9	+14.9	4,160	4,853	+16.7
Prices:												
Print cloth, 64 x 60.....dolls. per yd.	.078	.078	.076	.075	.077	.077	.076	+2.7	+1.3			
Sheeting, brown.....dolls. per yd.	.090	.091	.090	.089	.089	.095	.092	0.0	-3.3			
Cotton goods (Fairchild), rel. to 1911-1913.....	164	165	165	163	164	163	161	+0.6	+1.9			

*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 27 to 138 of the February, 1929, "Survey"	1928		1929			1928		PER CENT INCREASE (+) OR DECREASE (-)	PER CENT INCREASE (+) OR DECREASE (-)	CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct in-crease (+) or de-crease (-) cumu-lative 1929 from 1928
	Novem-ber	Decem-ber	January	February	March	February	March			Mar., 1929, from Feb., 1929	Mar., 1929, from Mar., 1928	
TEXTILES—Continued												
Cotton Finishing												
White, dyed and printed (outside mills):												
Billings, finished goods.....thous. of yds..	82,700	79,112	81,676	81,418	98,495	78,786	89,740	+21.0	+9.8	237,263	261,589	+10.3
New orders, gray yardage.....thous. of yds..	82,657	74,417	86,302	88,460	94,872	79,184	81,328	+7.2	+16.7	236,177	269,634	+14.2
Shipments, finished goods.....cases..	49,136	47,587	53,196	54,391	65,112	49,035	51,495	+19.7	+26.4	145,203	172,699	+18.9
Stocks, finished goods, end mo.....cases..	36,566	38,678	36,374	37,153	35,478	38,698	39,787	-4.5	-10.8			
Operating activity.....per ct. of capacity..	65	62	65	74	77	69	69	+4.1	+11.6			
Unfilled orders, end of month.....days..	5.5	5.6	5.6	6.4	6.3	5.2	4.8	-1.6	+31.2			
Printed only (mills and outside):												
Production.....thous. of yds..	76,289	73,753	82,259	78,307	92,544	64,015	75,725	+18.2	+22.2	189,566	253,110	+33.5
Stocks, end of month.....thous. of yds..	79,437	83,995	80,212	81,206	79,361	74,326	75,153	-2.3	+5.6			
Silk												
Imports, raw.....thous. of lbs..	7,441	7,631	9,105	7,092	6,476	6,657	6,725	-8.7	-3.7	20,787	22,673	+9.1
Deliveries (consumption).....bales..	47,709	45,026	57,349	46,228	49,878	50,679	52,011	+7.9	-4.1	155,110	153,455	-1.1
Stocks, end of month:												
At warehouses.....bales..	49,806	48,908	49,943	46,993	45,218	41,677	40,186	-3.8	+12.5			
At manufacturing plants.....bales..	25,373	22,836	25,778	25,026	25,892	27,567	23,096	+3.5	+12.1			
Silk machinery activity:												
Broad looms.....per cent of normal..	94.5	92.7	94.7	99.8	100.2	99.1	98.8	+0.4	-0.3			
Narrow looms.....per cent of normal..	51.8	52.6	48.0	53.6	66.3	50.6	52.5	+23.7	+26.3			
Spinning spindles.....per cent of normal..	60.3	58.5	61.0	66.5	66.3	79.1	67.7	-0.3	-2.1			
Prices:												
Raw, Japanese, 13-15, N. Y. dolls per lb..	5.047	4.998	4.998	5.096	4.998	5.292	5.194	-1.9	-3.8			
Silk goods, composite.....dolls. per yd..	1.16	1.16	1.16	1.18		1.20	1.20					
Rayon												
Imports.....thous. of lbs..	1,004	1,759	1,707	1,267	1,901	1,146	1,080	+50.0	+76.0	3,592	4,875	+35.7
Stocks, bonded, end of month.....thous. of lbs..	2,434	2,850	3,036	2,889		3,048	3,263					
Price, 150 denier, A grade, N. Y. dolls. per lb..	1.50	1.50	1.50	1.30	1.30	1.50	1.50	0.0	-13.3			
Clothing												
Men's and boys' garments cut:												
Suits.....thous. of garments..			2,131	2,144								
Separate trousers.....thous. of garments..			1,835	1,787								
Overcoats.....thous. of garments..			299	314								
Overalls:												
Cut.....thous. of dozen garments..	343	271	374	370		377	372			2 731	2 744	+1.8
Net shipments.....thous. of dozen garments..	297	255	311	331		353	254			2 647	2 642	-0.8
Unfilled orders												
end of mo.....thous. of dozen garments..	230	260	261	236		106	97					
Hosiery												
Production.....thous. of dozen pairs..	3,810	3,006	3,606	3,203		3,603	3,808			2 7,181	2 6,809	-5.2
Net shipments.....thous. of dozen pairs..	4,144	3,362	3,240	3,075		3,279	3,808			2 6,312	2 6,315	0.0
Stocks, end of month.....thous. of dozen pairs..	7,699	7,522	7,550	6,952		8,466	8,494					
New orders.....thous. of dozen pairs..	4,751	3,388	3,337	2,928		3,137	3,363			2 6,246	2 6,265	+0.3
Unfilled orders, end of mo.....thous. of dozen pairs..	4,609	4,403	4,229	4,183		5,167	4,532					
Knit Underwear												
Production.....thous. of dozen garments..	1,147	951	1 1,049	1,077		1,132	1,215			2,347	2,126	-9.4
Net shipments.....thous. of dozen garments..	1,168	873	1 948	998		1,042	1,194			2,236	1,946	-13.0
Stocks, end of mo.....thous. of dozen garments..	1,164	1,210	1 1,271	1,310		1,209	1,250					
New orders.....thous. of dozen garments..	1,163	819	1 1,447	1,363		1,025	1,208			2,233	2,810	+25.8
Unfilled orders, end of month.....thous. of dozen garments..	1,605	1,508	2 2,009	2,363		2,275	2,281					
Burlaps and Fibers												
Imports:												
Burlaps.....thous. of lbs..	31,503	51,656	57,109	61,735	52,550	66,102	63,901	-14.9	-17.8	178,925	171,394	-4.2
Fibers (unmanufactured).....long tons..	25,651	36,496	34,109	43,524	26,655	28,493	32,882	-38.8	-18.9	100,643	104,288	+3.6
Pyroxylin Coated Textiles												
Pyroxylin spread.....thous. of lbs..	5,366	4,763	5,389	6,073	6,629	4,767	5,715	+9.2	+16.0	14,575	18,091	+24.1
Shipments billed.....thous. of linear yards..	4,419	3,875	4,303	4,603	5,638	3,661	4,517	+22.5	+24.8	11,255	14,544	+29.6
Unfilled orders, end mo.....thous. of linear yards..	3,316	3,543	4,286	4,099	4,302	4,721	4,530	+5.0	-5.0			
Fur												
Sales by dealers.....thous. of dollars..	7,960	5,553	10,188	14,157	21,228	13,919	14,572	+49.9	+45.7	35,572	45,573	+28.1
Buttons												
Fresh-water pearl buttons:												
Production.....ratio to capacity..	53.0	44.6	42.2	52.1		51.1	51.9					
Stocks, end of month.....thous. of gross..	10,815	10,865	11,263	11,229		10,962	10,914					
IRON AND STEEL												
Iron												
Manganese ore, imports.....thous. of long tons..	16	21	15	21	18	18	13	-14.3	+38.5	40	54	+35.0
Iron ore:												
Imports.....thous. of long tons..	223	205	180	241	244	230	163	+1.2	+49.7	644	665	+3.3
Consumption.....thous. of long tons..	4,897	4,997	5,195	4,819	5,465	4,395	4,808	+13.4	+13.7	13,506	15,479	+14.6
Stocks, end of months—												
Total.....thous. of long tons..	40,080	35,147	30,189	25,414	20,005	29,003	24,259	-21.3	-17.5			
At furnaces.....thous. of long tons..	33,626	29,452	24,878	20,475	15,782	23,015	18,691	-22.9	-15.6			
On Lake Erie docks.....thous. of long tons..	6,454	5,695	5,311	4,939	4,223	5,988	5,568	-15.5	-24.2			

* 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 27 to 133 of the February, 1929, "Survey"	1928		1929			1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. increase (+) or decrease (-) cumulative 1929 from 1928
	November	December	January	February	March	February	March	Mar., 1929, from Feb., 1929	Mar., 1929, from Mar., 1928	1928	1929	
IRON AND STEEL—Continued												
Iron—Continued												
Pig-iron production:												
Total, United States.....thous. of long tons..	3,302	3,270	3,442	3,206	3,714	2,900	3,200	+15.8	+16.1	8,970	10,362	+15.5
Merchant furnaces.....thous. of long tons..	648	722	791	707	755	625	611	+6.8	+23.6	1,951	2,253	+15.5
Canada.....thous. of long tons..	95	103	88	94	86	65	78	-8.5	+10.3	208	268	+28.8
Furnaces in blast, end of month:												
Furnaces.....number.....	194	201	202	207	212	187	197	+2.4	+7.6			
Capacity.....long tons per day.....	108,575	110,675	111,985	115,770	120,740	100,060	104,650	+4.3	+15.4			
Per cent of total.....per cent.....	57.6	60.9	62.2	64.7	66.5	53.6	56.8	+2.8	+17.1			
Ohio gray-iron foundries:												
Meltings—												
Actual.....long tons.....	17,249	14,284	19,710	23,037	20,662	15,270	13,355	-10.3	+54.7	42,602	63,409	+48.8
Normal.....long tons.....	18,849	18,182	18,917	22,288	18,985	15,245	12,123	-14.8	+56.6			
Ratio to normal.....per cent of normal.....	91.6	78.5	114.2	103.3	108.8	100.0	110.0	+5.3	-1.1			
Stocks, end of month.....per cent of normal.....	130	124	126	121	133	135	149	+9.9	-10.7			
Receipts.....per cent of normal.....	95	85	105	107	107	105	115	0.0	-7.0			
Malleable castings:*												
Production.....short tons.....	63,560	59,432	73,185	73,879	84,496	65,359	70,070	+14.4	+20.6	196,501	231,560	+17.8
Operating activity.....per ct. of capacity.....	66.8	63.4	77.5	77.7	88.6	66.8	73.0	+14.0	+21.4			
Shipments.....short tons.....	58,346	56,861	77,198	71,114	81,826	61,011	71,224	+15.1	+14.9	187,667	230,138	+22.6
New orders.....short tons.....	59,664	61,319	77,046	78,049	87,739	64,419	70,288	+12.4	+24.8	197,035	242,834	+23.2
Wholesale prices:												
Foundry, No. 2.....												
northern.....dolls. per long ton.....	19.39	19.51	19.26	19.26	19.51	19.01	19.01	+1.3	+2.6			
Basic (valley furnace).....dolls. per long ton.....	17.50	17.50	17.50	17.50	17.50	17.00	17.00	0.0	+2.9			
Composite pig iron.....dolls. per long ton.....	18.96	19.06	19.05	19.07	19.11	18.45	18.40	+0.2	+3.9			
Cast-iron Boilers and Radiators												
Round boilers:												
Production.....thous. of lbs.....	16,846	9,345	11,248	12,488	12,248	13,341	15,631	-1.9	-21.6	38,009	35,984	-5.3
Shipments.....thous. of lbs.....	17,362	12,281	9,605	7,676	7,208	10,620	10,407	-6.1	-30.7	32,036	24,489	-23.6
New orders.....thous. of lbs.....	13,252	12,096	8,224	7,071	6,151	10,566	11,238	-13.0	-45.3	33,315	21,446	-35.6
Stocks, end of month.....thous. of lbs.....	77,785	74,352	77,015	80,880	86,526	81,894	87,666	+7.0	-1.3			
Square boilers:												
Production.....thous. of lbs.....	26,770	12,542	32,938	31,631	28,429	29,068	36,544	-10.1	-22.2	90,355	92,998	+2.9
Shipments.....thous. of lbs.....	36,328	25,368	17,888	14,269	11,476	18,099	16,474	-19.6	-30.3	53,865	43,633	-19.0
New orders.....thous. of lbs.....	28,502	26,268	15,866	13,111	11,844	19,466	17,006	-9.7	-30.4	54,702	40,821	-25.4
Stocks, end of month.....thous. of lbs.....	135,889	122,487	136,986	153,759	170,212	131,341	151,678	+10.7	+12.2			
Radiators:												
Production.....thous. sq. ft. heating surface.....	10,825	6,670	14,512	14,354	13,182	14,774	18,039	-8.2	-26.9	45,394	42,048	-7.4
Shipments.....thous. sq. ft. heating surface.....	19,219	13,932	9,407	7,316	6,116	9,357	7,994	-17.1	-23.5	28,012	22,839	-18.5
New orders.....thous. sq. ft. heating surface.....	16,931	14,798	8,998	7,315	6,062	12,139	8,792	-17.1	-31.1	30,921	22,375	-27.6
Stocks, end of month.....thous. sq. ft. heating surface.....	54,776	47,572	52,599	59,721	66,903	54,353	64,467	+12.0	+3.8			
Gas-fired boilers:												
Shipments.....dollars.....	250,315	153,744	115,100	129,966	239,879	128,824	177,859	+84.6	+34.9	403,272	484,945	+20.3
Shipments.....thous. B. t. u.....	202,668	128,380	88,463	100,888	171,048	103,250	147,845	+69.5	+15.7	337,987	360,399	+6.6
Production.....thous. B. t. u.....	233,072	83,300	202,075	186,770	177,375	165,901	217,385	-5.0	-18.4	516,019	566,220	+9.7
Stocks, end of month.....thous. B. t. u.....	598,518	581,451	704,041	706,569	825,707	880,423	923,617	+16.9	-10.6			
Crude Steel												
Steel ingots, production:												
United States, total.....thous. of long tons..	4,259	4,019	4,482	4,318	5,049	4,045	4,508	+16.9	+12.0	12,544	13,849	+10.4
Ratio to capacity.....per cent.....	87	85	88	96	95	86	89	-1.0	+6.7			
Canada.....thous. of long tons..	108	103	116	117	137	99	118	+17.1	+16.1	301	370	+22.9
U. S. Steel Corporation, unfilled orders, end mo.....thous. of long tons..	3,673	3,977	4,109	4,144	4,411	4,398	4,335	+6.4	+1.8			
Steel castings:												
Production—												
Total.....short tons.....	82,385	82,203	93,413	97,568	114,632	87,727	93,989	+17.5	+22.0	256,170	305,613	+19.3
Ratio to capacity.....per cent.....	56	56	64	67	79	60	64	+17.9	+23.4			
Railroad specialties.....short tons.....	30,799	26,484	35,689	40,282	43,748	37,719	38,448	+8.6	+13.8	104,881	119,719	+14.1
Miscellaneous.....short tons.....	51,586	55,719	57,724	57,286	70,884	50,008	55,541	+23.7	+27.6	151,289	185,894	+22.9
New orders—												
Total.....short tons.....	84,742	96,373	124,313	115,639	130,271	91,076	83,755	+12.7	+55.5	266,279	370,223	+39.0
Ratio to capacity.....per cent.....	58	65	85	79	89	62	57	+12.7	+56.1			
Railroad specialties.....short tons.....	34,545	43,928	64,809	58,903	60,677	41,096	30,992	+3.0	+95.8	113,364	184,389	+62.7
Miscellaneous.....short tons.....	50,197	52,445	59,504	56,736	69,594	49,980	52,763	+22.7	+31.9	152,915	185,834	+21.5
Sheets, black, blue, galvanized, and full finished:												
Production—												
Total.....net tons.....	358,402	302,182	391,404	326,468	364,202	330,565	366,127	+11.6	-0.5	1,013,233	1,082,074	+6.8
Ratio to capacity.....per cent.....	104.8	95.1	109.9	109.7	115.2	98.7	103.0	+5.0	+11.8			
Stocks, end of month—												
Total.....net tons.....	174,028	191,429	198,874	188,441	189,050	169,918	163,846	+0.3	+15.4			
Unsold.....net tons.....	63,014	66,750	63,739	61,058	63,397	55,594	53,144	+3.8	+19.3			
Shipments.....net tons.....	307,790	296,687	362,229	325,848	363,648	298,420	359,532	+11.6	+1.1	932,078	1,051,725	+9.0
New orders.....net tons.....	346,041	323,421	438,390	389,496	464,297	266,210	399,441	+19.2	+16.2	968,572	1,292,183	+33.4
Unfilled orders, end of month.....net tons.....	565,739	592,094	652,602	706,955	791,615	667,054	675,196	+12.0	+17.2			
Steel barrels:												
Production.....barrels.....	563,647	551,113	558,492	567,398	742,165	518,944	636,855	+30.8	+16.5	1,631,705	1,868,055	+14.5
Ratio to capacity.....per cent.....	48.0	47.1	48.4	47.6	61.0	46.2	55.1	+28.2	+10.7			
Shipments.....barrels.....	568,353	549,913	548,581	563,532	743,407	514,362	644,521	+31.9	+15.3	1,633,042	1,855,520	+13.6
Stocks, end of month.....barrels.....	45,365	46,465	56,376	60,242	59,000	58,935	51,269	-2.1	+15.1			
Unfilled orders, end of month.....barrels.....	957,117	1,357,143	1,661,710	1,543,846	1,470,258	1,417,627	1,343,583	-4.8	+9.4			
Track work, production.....short tons.....	8,379	11,061	10,344	12,180	14,927	11,371	15,058	+22.6	-0.9	35,761	37,451	+4.7
Iron, steel, and heavy hardware sales.....rel. to Jan., 1921.....	210	187	192			158	187					
Lock washers, shipments.....thous. of dolls.....	255	221	290	317	353	236	293	+11.4	+20.5	748	960	+28.3

* See table on p. 20 of March, 1929, issue for earlier data.

† See table on p. 19 of the March, 1929, issue for earlier data.

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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 27 to 138 of the February, 1929, "Survey"	1928		1929			1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1929 from 1928
	Novem-ber	Decem-ber	January	February	March	February	March	Mar., 1929, from Feb., 1929	Mar., 1929, from Mar., 1928	1928	1929	
IRON AND STEEL—Continued												
Crude steel—Continued												
Wholesale prices:												
Steel billets, Bessemer, dolls. per long ton...	33.00	33.00	33.00	33.25	34.00	33.00	33.00	+2.3	+3.0			
Iron and steel comp. dolls. per long ton...	35.92	36.20	36.24	36.25	36.37	35.57	35.81	+0.3	+1.6			
Structural steel beams, dolls. per 100 lbs...	1.90	1.90	1.90	1.90	1.90	1.85	1.90	0.0	0.0			
Composite finished steel, dolls. per 100 lbs...	2.52	2.53	2.55	2.55	2.55	2.52	2.54	0.0	+0.4			
Fabricated Steel Products												
Structural steel, fabricated: *												
New orders (prorated) short tons...	242,550	246,400	273,350	269,500	358,050	265,650	257,950	+32.9	+38.8	735,350	900,900	+22.5
Ratio to capacity per cent...	63	64	71	70	93	69	67	+32.9	+38.8			
Shipments (prorated) short tons...	281,050	277,200	281,050	238,700	277,200	173,250	227,150	+16.1	+22.0	604,450	796,950	+31.8
Ratio to capacity per cent...	73	72	73	62	72	45	59	+16.1	+22.0			
Steel plate, fabricated, new orders:												
Total short tons...	54,418	40,441	32,705	\$ 58,684	57,262	49,820	46,840	-2.4	+22.3	132,447	148,656	+12.2
Ratio to capacity per cent...	68	51	41	\$ 74	72	62	59	-2.7	+22.0			
Oil storage tanks short tons...	32,381	15,152	11,055	16,093	21,719	25,532	25,226	+35.0	-13.9	61,859	48,867	-21.0
Steel bars, cold finished, shipments, short tons...	46,902	40,045	50,276	52,934	62,179	40,354	39,957	+17.5	+55.6	125,321	165,389	+32.0
Steel boilers, new orders: †												
Quantity number...	1,660	1,343	1,075	\$ 1,028	1,466	1,171	1,462	+42.6	+0.3	3,877	3,569	-7.9
Area thous. of sq. ft...	1,460	1,308	1,253	\$ 1,192	1,558	1,285	1,470	+30.7	+6.0	3,748	4,003	+6.8
Steel furniture:												
Business group—												
Shipments thous. of dolls...	2,854	3,117	3,615	3,243	2,923	2,909	3,169	-9.9	-7.8	8,791	9,781	
New orders thous. of dolls...	2,676	3,611	3,893	3,060	2,884	3,296	3,283	-5.8	-12.2	9,827	9,837	
Unfilled orders, end mo. thous. of dolls...	1,917	2,410	2,581	2,408	2,344	2,389	2,512	-2.7	-6.7			
Shelving—												
Shipments thous. of dolls...	916	791	902	974	1,110	682	832	+14.0	+33.4	2,194	2,986	
New orders thous. of dolls...	875	829	1,100	920	1,146	741	841	+24.6	+36.3	2,351	3,166	
Unfilled orders, end mo. thous. of dolls...	721	757	819	766	802	743	775	+4.7	+3.5			
Iron and steel:												
Exports long tons...	256,886	221,810	274,296	259,711	270,925	185,915	221,935	+4.5	+22.1	613,616	804,932	+31.2
Imports long tons...	50,038	41,628	45,573	45,333	39,888	36,861	58,666	-12.0	-32.0	145,430	130,794	-10.1
Enameled Ware												
Baths:												
Shipments pieces...	68,783	58,425	69,415	66,221	82,897	76,809	95,818	+25.2	-13.5	244,146	218,533	-10.5
Stocks, end of month pieces...	165,738	175,104	188,738	207,324	215,000	164,842	172,292	+3.7	+24.8			
New orders pieces...	72,677	63,756	66,991	73,997	99,039	84,575	124,016	+33.8	-20.1	286,781	240,027	-16.3
Unfilled orders, end of month pieces...	45,561	39,182	35,073	42,556	54,746	43,321	61,880	+28.6	-11.5			
Lavatories:												
Shipments pieces...	79,218	71,607	81,701	\$ 80,420	94,191	87,897	114,556	+17.1	-17.8	288,984	256,312	-11.3
Stocks, end of month pieces...	195,323	207,940	230,527	\$ 255,596	278,172	218,529	227,151	+8.8	+22.5			
New orders pieces...	81,693	68,293	80,614	\$ 88,671	107,813	98,140	153,131	+21.6	-29.6	345,222	277,098	-19.7
Sinks:												
Shipments pieces...	89,309	73,623	93,321	\$ 79,162	97,476	91,302	119,596	+23.1	-18.5	304,056	269,959	-11.2
Stocks, end of month pieces...	242,837	258,426	276,037	\$ 304,051	318,099	263,273	281,911	+4.6	+12.8			
New orders pieces...	92,490	74,700	86,866	\$ 88,647	107,198	102,611	147,261	+20.9	-17.2	346,381	282,711	-18.4
Miscellaneous sanitary ware:												
Shipments pieces...	44,159	34,971	41,197	\$ 33,974	35,120	42,819	50,302	+3.4	-20.2	132,865	110,291	-17.0
Stocks, end of month pieces...	125,108	128,259	137,588	\$ 141,960	147,678	141,134	137,416	+4.0	+7.5			
New orders pieces...	37,852	28,838	42,036	\$ 37,136	42,200	46,968	61,600	+13.6	-31.5	148,366	121,372	-18.2
Small ware (all except baths):												
Unfilled orders, end of month pieces...	130,873	118,100	111,258	\$ 171,204	205,882	124,743	151,592	+20.3	+35.8			
Enameled sheet-metal ware:												
Shipments dozen pieces...	328,875	\$ 322,339	\$ 427,871	390,577	-----	372,848	442,689	-----	-----	\$ 692,719	\$ 818,448	+18.2
Machinery												
Vacuum cleaners, shipments number...	90,427	114,272	71,335	86,507	-----	75,212	-----					
Washing machines, shipments:												
Total number...	85,798	62,533	82,976	90,346	-----	74,830	-----					
Electric number...	75,252	53,442	67,297	78,125	-----	61,944	-----					
Water softeners, shipments units...	1,125	928	1,080	1,490	1,506	1,396	1,956	+1.1	-23.0	4,620	4,076	-11.8
Water systems, shipments units...	\$ 9,871	\$ 8,053	\$ 7,935	\$ 6,450	9,322	7,050	\$ 9,586	+44.5	-2.8	24,575	23,707	-3.5
Pumps:												
Domestic shipments—												
Pitcher, hands units...	37,563	44,330	50,723	48,135	48,081	\$ 54,070	\$ 56,001	-0.1	-13.9	160,779	146,939	-8.6
Power, horizontal type units...	2,093	2,124	2,265	2,085	1,988	1,598	2,582	-4.7	-23.0	5,771	6,338	+9.8
Steam, power, and centrifugal—												
New orders thous. of dolls...	2,084	1,424	1,695	1,432	1,878	1,346	1,418	+31.1	+32.4	3,901	5,005	+28.3
Shipments thous. of dolls...	1,494	1,593	1,481	1,578	1,608	1,177	1,352	+1.9	+18.9	3,667	4,667	+27.3
Unfilled orders, end mo. thous. of dolls...	3,714	3,538	3,800	\$ 3,658	3,912	3,260	3,309	+6.9	+18.2			
Agricultural machinery and equipment: *												
Shipments—												
Total rel. to 1923-25...	108.2	123.9	156.0	210.2	237.1	168.8	216.0	+12.7	+9.8			
Domestic rel. to 1923-25...	79.6	93.8	136.2	172.8	230.8	159.4	216.8	+33.6	+6.5			
Foreign rel. to 1923-25...	287.4	280.8	259.5	405.0	285.4	218.2	211.4	-29.5	+35.0			
Production rel. to 1923-25...	154.6	168.1	168.3	177.3	181.7	136.5	143.9	+2.5	+26.3			
Foundry equipment:												
New orders rel. to 1922-24...	197.8	166.5	180.5	197.0	209.4	123.6	138.6	+6.3	+51.1			
Shipments rel. to 1922-24...	264.0	234.6	177.3	214.8	197.5	110.6	147.9	-8.1	+33.5			
Unfilled orders, end of mo. rel. to 1922-24...	403.9	333.8	336.1	321.2	414.4	132.9	127.1	+29.0	+226.0			
Stokers, mechanical, sales:												
Quantity number...	116	102	97	80	117	85	123	+46.3	-4.9	283	294	+3.9
Power horsepower...	30,938	49,212	42,392	31,554	42,432	43,643	43,425	+34.5	-2.3	113,640	116,378	+2.4
Machine tools:												
New orders rel. to 1922-24...	290	274	292	336	334	201	222	-0.6	+50.5			
Shipments rel. to 1922-24...	242	245	255	303	329	175	210	+8.6	+56.7			
Unfilled orders, end of mo. rel. to 1922-24...	563	596	676	702	687	330	376	-2.1	+82.7			

† See table on p. 20 of the March, 1929, issue for earlier data.

* See table on p. 18 of the March, 1929, issue for earlier data.

* Cumulative through Feb. 28.

* Revised.

* See table on p. 21 of the March, 1929, 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 27 to 138 of the February, 1929, "Survey"	1928		1929			1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1929 from 1928
	Novem-ber	Decem-ber	January	February	March	February	March	Mar., 1929, from Feb., 1929	Mar., 1929, from Mar., 1928	1928	1929	
IRON AND STEEL--Continued												
Machinery--Continued												
Electric hoists:												
New orders--												
Quantity.....number..	522	475	533	750	595	399	557	-20.7	+6.8	1,302	1,878	+44.2
Value.....dollars..	258,867	188,693	253,194	346,810	285,465	172,472	260,222	-17.7	+9.7	593,546	885,469	+49.2
Shipments.....dollars..	215,863	211,815	213,663	201,404	247,348	166,920	214,080	+22.8	+15.5	514,842	662,415	+28.7
Electric overhead cranes:												
Shipments.....thous. of dolls..	701	623	852	586	773	595	672	+31.9	+15.0	1,699	2,211	+30.1
New orders.....thous. of dolls..	725	559	1,383	1,173	1,919	519	704	+63.6	+172.6	1,581	4,475	+183.0
Unfilled orders, end of mo. thous. of dolls..	2,189	2,092	2,547	3,285	4,300	1,763	1,699	+30.9	+153.1			
Woodworking machinery:												
New orders.....thous. of dolls..	1,295	1,360	1,949	1,893	1,850	1,245	1,317	-2.3	+40.5	3,707	5,692	+53.5
Cancellations.....thous. of dolls..	21	36	50	57	29	9	21	-49.1	+38.1	53	136	+156.6
Unfilled orders, end of mo. thous. of dolls..	1,838	1,792	2,367	2,579	2,839	1,539	1,438	+10.1	+97.4			
Shipments.....thous. of dolls..	1,502	1,353	1,420	1,490	1,560	1,147	1,346	+4.7	+15.9	3,623	4,470	+23.4
Shipments.....number of machines..	985	957	998	1,003	1,179	890	1,064	+17.5	+10.8	2,874	3,180	+10.6
Electric industrial trucks and tractors:												
Shipments, domestic--												
Tractors.....number of vehicles..	9	10	4	* 10	14	15	18	+40.0	-22.3	38	28	-26.3
All other types.....number of vehicles..	117	126	129	121	186	86	95	+53.7	+95.8	279	436	+56.3
Exports.....number of vehicles..	6	17	19	3	10	18	16	+233.3	-37.5	43	32	-25.6
Fire-extinguishing equipment, shipments:												
Motor vehicles.....number..	126	100	90	76	106	91	108	+39.5	-1.9	272	272	0.0
Hand types.....number..	41,954	41,596	45,608	47,376	55,353	40,710	52,375	+16.8	+5.7	136,260	148,337	+8.9
Patents issued:												
Total, all classes.....number..	3,494	3,309	3,835	3,127	3,357	3,136	3,229	+7.4	+4.0	9,869	10,319	+4.6
Agricultural implements.....number..	39	34	47	41	42	32	49	+2.4	-14.3	126	130	+3.2
Internal-combustion engines.....number..	63	54	51	48	50	61	52	+4.2	-3.8	164	149	-9.1
NONFERROUS METALS												
Copper												
Production:												
Mines.....short tons..	85,382	85,577	* 86,325	* 84,735	93,303	67,423	70,327	+10.1	+32.7	206,219	264,363	+28.2
Smelter.....short tons..	103,137	103,386	101,151	* 95,234	107,253	81,895	79,110	+12.6	+35.6	238,434	303,638	+27.3
Refined (N. and S. America).....short tons..	155,448	147,905	154,472	141,385	163,561	124,848	128,972	+15.7	+26.8	376,543	459,418	+22.0
World production, blister.....short tons..	183,813	179,240	* 178,783	* 167,090	192,792	147,546	147,842	+15.4	+7.2	439,134	538,665	+22.7
Domestic shipments, refined.....short tons..	99,822	84,889	100,135	98,771	105,860	73,789	72,642	+7.2	+45.7	211,255	304,766	+44.3
Exports.....short tons..	45,171	38,635	52,233	49,896	43,745	43,092	48,210	-12.3	-9.3	143,397	146,164	+1.9
Stocks (North and South America), end of mo.:												
Refined.....short tons..	52,153	65,466	62,749	55,213	52,963	86,932	87,292	-4.1	-39.3			
Blister.....short tons..	244,854	249,995	* 245,210	* 241,085	242,341	231,904	225,721	+0.5	+7.4			
Wholesale price, electrolytic.....dolls. per lb..	.1578	.1584	.1660	.1773	.2126	.1382	.1385	+19.9	+53.5			
Wire Cloth												
Production.....thous. of sq. ft..	423	425	461	411	473	435	584	+15.1	-19.0	1,468	1,345	-8.4
Shipments.....thous. of sq. ft..	395	391	412	305	439	453	452	+43.9	-2.9	1,330	1,156	-13.1
Stocks, end of month.....thous. of sq. ft..	1,092	1,099	1,064	1,077	1,085	1,150	1,141	+0.7	-4.9			
New orders.....thous. of sq. ft..	422	419	376	410	1,172	399	400	+185.9	+193.0	1,213	1,958	+61.4
Unfilled orders, end of mo. thous. of sq. ft..	301	449	302	325	789	297	269	+142.8	+193.3			
Make and hold orders, end of month.....thous. of sq. ft..	482	469	486	494	743	412	422	+50.4	+76.1			
Tin												
Deliveries (consumption).....long tons..	7,145	7,155	8,795	6,750	8,175	5,790	7,960	+21.1	+2.7	19,165	23,720	+23.8
Stocks, end of month:												
World visible supply.....long tons..	22,067	24,563	24,237	26,402	26,632	17,645	15,586	+0.9	+70.9			
United States.....long tons..	3,603	2,428	2,611	3,307	2,550	1,998	2,078	-22.9	+22.7			
Imports.....long tons..	6,221	5,250	9,498	7,325	7,435	5,992	8,138	+1.5	-8.6	19,857	24,258	+22.2
Wholesale price, Straits, N. Y.....dolls. per lb..	.6085	.6021	.4916	.4937	.4885	.5249	.5218	-1.1	-6.4			
Zinc												
Reports in operation, end of month.....number..	61,544	61,544	63,314	67,631	67,519	72,444	71,252	-0.2	-5.2			
Per cent of total.....per cent..	53.0	53.0	54.5	56.4	56.3	57.2	56.2	-0.2	+0.2			
Production.....short tons..	50,260	50,591	49,709	48,154	55,471	50,042	55,881	+15.2	-0.7	158,337	153,334	-3.2
Stocks, end of month.....short tons..	46,542	45,441	45,418	40,420	37,962	41,290	41,529	-6.1	-8.6			
Ore, Joplin district:												
Shipments.....short tons..	49,246	79,308	48,777	50,848	72,206	47,217	47,972	+42.0	+50.5	132,801	171,831	+29.4
Stocks, mines, end of month.....short tons..	51,013	25,760	27,309	24,535	20,969	52,398	59,746	-14.5	-64.9			
Price, slab, prime western.....dolls. per lb..	.0626	.0635	.0635	.0635	.0646	.0555	.0562	+1.7	+14.9			
Lead												
Production.....short tons..	58,021	57,225	58,607	* 48,254	51,080	54,991	58,031	+5.9	-12.0	167,428	157,941	-5.7
Ore shipments:												
Joplin district.....short tons..	9,102	10,374	6,097	8,929	13,329	6,665	6,424	+49.3	+107.5	20,552	28,355	+38.0
Utah.....short tons..	91,538	67,395	71,412	71,282	101,763	72,264	77,054	+42.8	+32.1	225,173	244,457	+8.6
Receipts in U. S. ore.....short tons..	55,660	53,953	53,881			54,021	52,150					
Stocks, U. S. and Mexico, end mo. short tons..	156,879	161,460	* 156,182	160,597		167,692	173,411					
Price, pig, desilverized, N. Y.....dolls. per lb..	.0639	.0650	.0665	.0685	.0745	.0633	.0600	+8.8	+24.2			
Other Metal Products												
Babbitt metal, consumption:												
Total apparent.....thous. of lbs..	5,630	4,986	6,093	5,720	6,466	4,470	4,928	+13.0	+31.2	14,327	18,279	+27.6
Direct by producers.....thous. of lbs..	1,274	837	1,217	1,025	1,295	1,027	1,025	+26.3	+26.3	2,946	3,537	+20.1
Sale to consumers.....thous. of lbs..	4,357	4,149	4,877	4,696	5,171	3,444	3,903	+10.1	+32.5	11,381	14,744	+29.5

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued

	1928		1929			1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1929 from 1928
	Novem-ber	Decem-ber	January	February	March	February	March	Mar., 1929, from Feb., 1929	Mar., 1929, from Mar., 1928	1928	1929	
<i>The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 27 to 138 of the February, 1929, "Survey"</i>												
NONFERROUS METALS—Continued												
Other Metal Products—Continued												
Band instruments, shipments:												
Total.....dollars..	469,884	528,391	322,284	340,522	396,445	411,978	445,709	+16.4	-11.1	1,140,736	1,059,251	-7.1
Cup mouthpieces.....dollars..	197,028	199,785	135,704	135,619	167,302	156,153	164,609	+23.4	+1.6	434,821	438,625	+0.9
Saxophones.....dollars..	242,561	275,400	145,252	170,625	192,739	227,193	254,485	+13.0	-24.3	628,464	508,616	-19.1
Wood wind.....dollars..	30,295	53,206	41,328	34,278	36,424	28,632	26,615	+6.3	+36.9	77,451	112,030	+44.6
Pails and tubs, galvanized:												
Production.....dozens..	131,792	112,923	151,106	151,019	211,252	177,822	173,592	+39.9	+21.7	476,950	513,377	+7.6
Shipments.....dozens..	103,290	102,802	165,745	170,813	211,516	176,125	175,472	+23.8	+20.5	500,901	548,074	+9.4
Other galvanized ware:												
Production.....dozens..	33,553	36,042	40,649	60,471	50,055	31,609	50,904	-17.2	-1.7	115,191	151,175	+31.2
Shipments.....dozens..	34,012	23,567	36,896	43,329	49,549	29,085	45,205	+14.3	+9.6	109,979	129,774	+18.0
Electrical Equipment												
Electrical porcelain, shipments:												
Standard.....dollars..	152,143	92,359	141,065	102,547	105,716	65,809	49,536	+3.1	+113.4	192,557	349,328	+81.4
Special.....dollars..	146,476	129,835	128,299	144,025	185,908	110,933	131,212	+29.1	+41.7	357,539	458,232	+28.2
High tension.....dollars..	518,956	440,079	485,502	652,211	735,865	438,584	444,804	+12.8	-65.4	1,291,789	1,873,578	+45.0
Glazed nail knobs.....thous. of pieces..	5,350	3,767	4,383	3,731	3,683	2,441	1,297	-1.3	+184.0	7,101	11,797	+66.1
Unglazed nail knobs.....thous. of pieces..	2,644	1,614	2,906	2,103	2,576	1,070	1,381	+22.5	+86.5	3,542	7,585	+114.1
Tubes.....thous. of pieces..	3,111	1,997	1,911	1,468	1,380	975	1,087	-6.0	+27.0	3,189	4,759	+49.2
Laminated phenolic products, shipments.....dollars..	1,139,205	1,062,194	1,247,653	1,372,745	-----	683,664	877,401	-----	-----	1,361,525	2,620,398	+92.5
Outlet boxes and covers, shipments.....pieces..	3,071,288	1,784,587	3,273,963	2,168,723	-----	2,715,105	3,166,488	-----	-----	4,854,143	5,442,686	+12.1
Vulcanized fiber:												
Shipments, total.....thous. of dolls..	585	577	767	759	-----	685	662	-----	-----	1,348	1,526	+13.2
Consumption.....thous. of lbs..	2,731	2,748	3,531	2,974	-----	2,442	2,965	-----	-----	4,797	6,505	+35.6
Industrial reflectors, sales.....units..	163,491	128,077	149,046	137,291	134,751	118,363	137,102	-1.9	-1.7	392,882	421,088	+7.2
Power cables, shipments.....thous. of ft..	2,405	2,151	1,995	1,711	-----	1,611	1,770	-----	-----	3,321	3,706	+11.6
Electrical Equipment												
Flexible cords:												
Shipments.....thous. of ft..	63,726	44,544	49,909	45,973	-----	37,279	42,390	-----	-----	72,361	95,882	+32.5
Stocks, end of month.....thous. of ft..	39,013	41,461	41,757	45,238	-----	47,277	44,958	-----	-----	-----	-----	-----
Welding sets, new orders:												
Single operator.....units..	218	291	281	328	-----	172	285	-----	-----	300	609	+103.0
Multiple operator.....units..	24	90	11	4	-----	21	31	-----	-----	28	15	-46.4
Nonmetallic conduits, shipments.....thous. of ft..	7,543	4,733	7,475	5,048	-----	6,755	8,270	-----	-----	14,840	12,523	-15.6
Electric furnaces, new orders.....kilowatts..	7,171	8,109	10,769	12,092	7,134	3,892	5,967	-41.0	+19.6	12,796	29,995	+134.4
Manufactured mica:												
Shipments.....thous. of dolls..	267	259	288	289	335	-----	309	+15.9	+8.4	-----	-----	-----
Unfilled orders, end of mo.thous. of dolls..	244	254	305	338	308	-----	310	-8.9	-0.6	-----	-----	-----
Delinquent accounts, electrical trade:												
Amount.....dollars..	147,737	170,226	131,447	162,875	209,002	184,688	213,043	+28.3	-1.9	-----	-----	-----
Delinquent firms.....number..	1,107	1,107	1,056	1,137	1,363	1,407	1,769	+19.9	-23.0	-----	-----	-----
AUTOMOBILES												
Production:												
United States—												
Total.....number of cars..	257,140	234,116	400,695	475,373	584,733	323,796	413,314	+23.0	+41.5	968,838	1,460,801	+50.8
Passenger cars.....number of cars..	217,454	205,993	347,047	414,740	513,266	291,151	371,821	+23.8	+38.0	868,618	1,275,053	+46.8
Trucks.....number of cars..	39,686	28,123	58,584	58,525	69,559	32,645	41,493	+18.9	+67.6	100,220	179,688	+79.3
Canada—												
Total.....number of cars..	11,769	9,425	21,501	31,287	40,621	12,504	17,469	+29.8	+132.5	38,436	93,409	+143.0
Passenger cars.....number of cars..	8,154	6,734	17,164	25,584	32,833	10,315	15,227	+28.3	+115.6	32,247	75,581	+134.4
Trucks.....number of cars..	3,615	2,691	4,337	5,703	7,788	2,189	2,242	+36.6	+247.4	6,189	17,828	+188.1
Exports (assembled):												
From United States—												
Total.....number of cars..	46,893	29,954	37,665	55,058	76,382	33,952	49,974	-----	-----	-----	-----	-----
Passenger cars.....number of cars..	29,684	20,945	24,631	35,253	51,504	25,114	40,181	-----	-----	-----	-----	-----
Trucks.....number of cars..	17,209	9,009	13,034	19,805	24,878	8,838	9,793	-----	-----	-----	-----	-----
From Canada—												
Total.....number of cars..	8,783	6,646	8,971	10,849	15,528	4,111	3,557	+43.1	+336.5	11,170	35,348	+216.5
Passenger cars.....number of cars..	4,906	4,510	5,640	7,694	10,194	2,628	2,686	+32.5	+279.5	7,152	23,524	+229.0
Trucks.....number of cars..	3,877	2,136	3,331	3,155	5,334	1,483	871	+69.1	+512.4	4,018	11,820	+194.2
Shipments (General Motors Co.):												
To dealers.....number of cars..	47,587	35,441	127,580	175,148	220,391	169,232	197,821	+25.8	+11.4	492,234	523,119	+6.3
To users.....number of cars..	91,410	33,442	104,488	138,570	205,118	132,029	183,706	+48.0	+11.7	423,013	448,176	+5.9
Accessories and parts:												
Shipments—												
Original equipment.....rel. to Jan., 1925..	163	164	212	243	275	187	231	+13.2	+19.0	-----	-----	-----
Replacement parts.....rel. to Jan., 1925..	149	131	141	136	148	128	136	+8.8	+8.8	-----	-----	-----
Accessories.....rel. to Jan., 1925..	78	73	77	69	85	91	113	+23.2	-24.8	-----	-----	-----
Service parts.....rel. to Jan., 1925..	122	120	173	192	224	158	174	+16.7	+28.7	-----	-----	-----
Exports.....thous. of dolls..	13,151	11,182	20,068	24,416	26,569	9,662	12,171	+8.8	+18.3	29,437	71,053	+141.4
Rim production.....thous. of rims..	1,213	1,101	1,835	2,265	2,613	1,806	2,420	+53.6	+8.0	6,038	6,713	+11.2
New passenger-car registrations:												
Total.....number of cars..	212,065	154,603	219,694	-----	-----	165,256	254,723	-----	-----	-----	-----	-----
Highest price group.....number of cars..	7,950	6,914	7,096	-----	-----	7,436	11,370	-----	-----	-----	-----	-----
Second highest group.....number of cars..	35,084	27,966	35,473	-----	-----	34,542	53,461	-----	-----	-----	-----	-----
Third highest group.....number of cars..	52,294	37,283	48,714	-----	-----	50,004	76,360	-----	-----	-----	-----	-----
Lowest price group.....number of cars..	115,981	82,045	127,800	-----	-----	72,670	112,820	-----	-----	-----	-----	-----
Miscellaneous.....number of cars..	756	395	611	-----	-----	604	712	-----	-----	-----	-----	-----

² Cumulative through Feb. 28.³ 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 27 to 138 of the February, 1929, "Survey"	1928		1929			1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1929 from 1928
	Novem-ber	Decem-ber	January	February	March	February	March	Mar., 1929, from Feb., 1929	Mar., 1929, from Mar., 1928	1928	1929	
HIDES AND LEATHER—Continued												
Leather												
Sole and belting leather:												
Production—												
Sole only, thous. of backs, bends, sides..	1,264	1,212	1,284	1,102	1,140	1,240	1,363	+3.4	-16.4	3,826	3,526	-7.8
Sole and belting, thous. of lbs..	23,184	22,277	23,891	20,989		23,409	25,245			46,504	44,880	-3.5
Stocks, end of month—												
In process of tanning, thous. of lbs..	80,931	78,632	77,989	81,482		86,028	87,299					
Finished, thous. of lbs..	77,363	80,061	81,518	78,607		54,085	54,302					
Exports, thous. of lbs..	1,063	775	1,054	729	1,336	1,076	971	+83.3	+37.6	3,312	3,119	-5.8
Price oak, scoured backs, dolls. per lb..	.59	.59	.59	.57	.55	.65	.65	-3.5	-15.4			
Upper leather:												
Production, thous. of sq. ft..	62,619	62,804	66,424	62,954		70,509	73,045			141,924	129,378	-8.8
Stocks, end of month—												
In process of tanning, thous. of sq. ft..	138,803	136,922	138,500	136,749		147,315	141,386					
Finished, thous. of sq. ft..	253,470	251,406	249,468	249,739		242,361	249,023					
Exports, thous. of sq. ft..	10,268	11,030	10,998	9,364	11,991	15,567	14,297	+28.1	-16.1	45,396	32,353	-28.7
Chrome calf, "B" grades, dolls. per sq. ft..	.49	.50	.53	.51	.49	.60	.60	-3.9	-18.3			
Leather Products												
Shoes:												
Production, thous. of pairs..	26,443	21,909	27,245	27,500		29,628	32,301			55,838	54,745	-2.0
Exports, thous. of pairs..	403	355	423	367	435	303	471	+18.5	-7.6	1,162	1,225	+5.4
Wholesale prices—												
Men's black calf												
blucher, Mass. dolls. per pair..	6.75	6.75	6.75	6.75	6.75	6.75	6.75	0.0	0.0			
Men's dress welt, tan												
calf oxford, St. Louis, dolls. per pair..	4.85	4.85	4.85	4.85	4.85	4.90	4.90	0.0	-1.0			
Women's black kid, dress												
welt, lace, oxford, dolls. per pair..	4.00	4.25	4.25	4.25	4.25	4.25	4.25	0.0	0.0			
Gloves, cut, dozen pairs..	233,500	179,330	214,826	240,116	256,691	194,874	223,271	+6.9	+15.0	596,029	711,633	+19.4
PAPER AND PRINTING												
Wood Pulp												
Mechanical:												
Production, short tons..	145,120	135,785	150,363	127,018		132,743	143,678			274,777	277,381	+0.9
Consumption and shipments, short tons..	141,775	129,322	144,069	125,740		135,952	144,771			275,803	269,809	-2.2
Stocks, end of month, short tons..	118,548	125,011	131,898	133,192		156,366	155,274					
Imports, short tons..	19,627	27,171	25,832	14,228	16,481	21,151	21,124	+15.8	-22.0	63,357	56,541	-10.8
Chemical:												
Production, short tons..	222,934	208,564	236,472	211,558		209,820	228,692			418,926	448,030	
Consumption and shipments, short tons..	221,262	207,358	235,326	214,534		207,926	230,484			417,942	449,860	
Stocks, end of month, short tons..	40,242	40,684	40,694	36,792		47,162	45,854					
Imports, short tons..	126,790	179,548	151,240	118,246	85,074	130,152	83,352	-28.1	+2.1	369,668	354,560	-4.1
Price, sulphite, dolls. per 100 lbs..	2.53	2.49	2.45	2.45	2.45	2.53	2.53	0.0	-3.2			
Newsprint Paper												
Production:												
United States, total, short tons..	123,646	115,049	123,822	103,644	114,586	112,302	121,682	+10.6	-5.8	353,509	342,052	-3.2
Ratio to capacity, per cent..	90	84	85	77		79	80					
Canada, short tons..	223,645	208,484	212,191	187,200	218,147	188,697	196,761	+16.5	+10.9	573,306	617,538	+7.7
Consumption by publishers, short tons..	207,056	185,121	183,502	170,864	198,722	162,573	186,232	+16.3	+6.7	521,757	552,088	+5.8
Shipments:												
United States, short tons..	122,761	115,033	120,263	108,375	120,003	109,666	115,502	+10.7	+3.9	339,379	348,641	+2.7
Canada, short tons..	233,924	215,133	209,020	186,395	219,739	189,153	190,305	+17.9	+15.5	565,816	615,154	+8.7
Imports, short tons..	201,416	207,727	196,882	165,331	182,994	172,635	172,896	+10.7	+5.8	523,339	545,207	+4.2
Exports:												
Canada, short tons..	196,187	213,162	195,047	174,469	244,167	183,414	216,160	+39.9	+13.0	557,040	613,683	+10.2
Stocks, end of month:												
At mills—												
United States, short tons..	34,691	34,469	38,003	35,642	30,534	28,499	34,638	-14.3	-11.8			
Canada, short tons..	26,254	19,139	21,406	25,536	24,045	39,145	47,657	-5.8	-49.5			
At publishers, short tons..	187,223	195,322	197,480	188,595	174,750	215,118	206,392	-7.3	-15.3			
In transit to publishers, short tons..	53,674	52,624	45,982	48,050	45,673	48,212	41,613	-4.9	+9.8			
Price, roll, f. o. b. mill, dolls. per 100 lbs..	3.25	3.25	3.25	3.25	3.25	3.25	3.25	0.0	0.0			
Printing												
Book publication:												
American manufacture, no. of titles..	765	797	508	681		654	853			1,161	1,189	+2.4
Imported, no. of titles..	104	264	150	113		153	151			271	263	-3.0
Sales books:												
New orders, thous. of books..	12,730	11,123	12,861	11,762	12,317	12,332	13,190	+4.7	-6.6	37,851	36,940	-2.4
Shipments, thous. of books..	13,080	12,462	12,167	11,984	12,414	11,722	11,930	+3.6	+4.1	35,549	36,565	+2.9
Printing activity, weighted index number..	112	114	118			109	112					
Cash checks, shipments, thous. of checks..	81,204	77,008	90,616	71,043	91,723	65,865	78,629	+29.1	+16.7	219,638	253,382	+15.4
Blank forms, new orders, thous. of sets..	59,429	63,614	54,165	53,306	63,633	37,172	40,221	+19.4	+58.2	120,566	171,104	+41.9
Box Board												
Operation, thous. of inch hours..												
Operation, per ct. of capacity..	8,666	7,632	9,121	8,288	9,238	8,137	8,844	+11.5	+4.5	24,814	26,647	+7.4
Production, short tons..	822	72.4	83.2	81.3	84.2	78.4	78.2	+3.6	+7.7			
New orders, short tons..	241,924	205,046	246,890	226,934	254,218	211,862	227,844	+12.0	+11.8	643,088	728,042	+13.2
Unfilled orders, end of month, short tons..	248,147	197,148	232,686	220,495	264,095	215,333	244,871	+17.0	+8.2	664,332	724,176	+9.0
Consumption of waste paper, short tons..	93,203	94,174	87,974	87,726	96,209	85,862	93,380	+9.7	+3.0			
Shipments, short tons..	222,693	196,164	238,652	217,442	242,073	193,966	209,649	+11.3	+15.5	593,359	698,167	+17.7
Stocks, end of month, short tons..	235,238	197,029	246,098	226,106	256,704	209,477	237,621	+13.5		644,082	728,908	+13.2
Stocks of waste paper, end of month:	47,693	55,624	56,804	57,398	54,982	50,350	40,439	-4.2	+7.6			
On hand, short tons..	136,100	148,906	136,251	126,212	137,008	140,104	139,255	+8.6	-1.6			
In transit and unshipped purchases, tons..	49,982	43,447	49,104	54,121	51,520	60,038	47,322	-4.8	+8.9			

* Cumulative through Feb. 28.

* 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 27 to 138 of the February, 1929, "Survey"	1928		1929			1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. increase (+) or decrease (-) cumulative 1929 from 1928
	November	December	January	February	March	February	March	Mar., 1929, from Feb., 1929	Mar., 1929, from Mar., 1928	1928	1929	
PAPER AND PRINTING—Continued												
Other Paper												
Binder's board, production.....short tons..	2, 196	2, 718	3, 172	2, 581	2, 917	4, 382	3, 626	+13.0	-19.6	10, 555	8, 670	-17.9
Book paper:												
Production.....short tons..	126, 001	122, 221	131, 999	122, 015	-----	123, 939	137, 572	-----	-----	² 245, 448	² 254, 014	+3.5
Ratio to capacity.....per cent..	90	87	95	92	-----	93	91	-----	-----	-----	-----	-----
Shipments.....short tons..	124, 615	122, 221	132, 791	126, 286	-----	123, 567	135, 370	-----	-----	² 248, 600	² 259, 077	+4.2
Stocks, end of month.....short tons..	82, 395	82, 395	79, 099	74, 353	-----	69, 630	72, 415	-----	-----	-----	-----	-----
New orders—												
Coated.....p. ct. of normal production..	84	77	81	94	104	96	88	+10.6	+18.2	-----	-----	-----
Uncoated.....p. ct. of normal production..	80	82	82	87	91	86	81	+4.6	+12.4	-----	-----	-----
Unfilled orders, end of month—												
Coated.....p. ct. of normal production..	10	7	10	9	10	11	10	+11.1	0.0	-----	-----	-----
Uncoated.....p. ct. of normal production..	7	6	8	9	9	9	8	0.0	+12.5	-----	-----	-----
Wrapping paper:												
Production.....short tons..	96, 907	90, 979	101, 604	87, 087	-----	93, 249	101, 618	-----	-----	² 189, 472	² 188, 686	-0.4
Ratio to capacity.....per cent..	87	81	81	89	-----	89	89	-----	-----	-----	-----	-----
Shipments.....short tons..	91, 286	88, 159	100, 690	86, 298	-----	93, 249	96, 334	-----	-----	² 186, 393	² 186, 988	+0.3
Stocks, end of month.....short tons..	93, 930	96, 123	95, 288	93, 107	-----	87, 593	92, 551	-----	-----	-----	-----	-----
Fine paper:												
Production.....short tons..	37, 463	35, 263	38, 228	37, 789	-----	38, 870	42, 399	-----	-----	² 76, 341	² 76, 017	-0.4
Ratio to capacity.....per cent..	88	80	92	90	-----	97	93	-----	-----	-----	-----	-----
Shipments.....short tons..	36, 676	33, 817	40, 522	38, 885	-----	38, 287	43, 459	-----	-----	² 73, 837	² 79, 407	+7.5
Stocks, end of month.....short tons..	54, 418	55, 805	50, 934	49, 849	-----	52, 973	51, 850	-----	-----	-----	-----	-----
All other grades:												
Production.....short tons..	102, 703	93, 374	106, 157	100, 337	-----	96, 075	106, 528	-----	-----	² 195, 663	² 206, 494	+5.5
Shipments.....short tons..	101, 483	91, 785	104, 445	102, 634	-----	93, 680	105, 905	-----	-----	² 192, 626	² 207, 079	+7.5
Stocks, end of month.....short tons..	61, 340	62, 015	62, 902	60, 605	-----	66, 766	66, 466	-----	-----	-----	-----	-----
Total paper (inc. newsprint and box board):												
Production.....short tons..	728, 644	661, 932	750, 059	679, 593	-----	676, 297	737, 143	-----	-----	² 1, 354, 495	² 1, 429, 655	+5.5
Ratio to capacity.....per cent..	90	91	79	86	-----	82	82	-----	-----	-----	-----	-----
Shipments.....short tons..	712, 049	648, 044	746, 417	690, 797	-----	667, 926	734, 191	-----	-----	² 1, 331, 794	² 1, 437, 214	+7.9
Stocks, end of month.....short tons..	374, 467	386, 431	382, 836	371, 024	-----	355, 811	353, 369	-----	-----	-----	-----	-----
Paper Board Shipping Boxes												
Production:												
Total.....thous. of sq. ft..	-----	-----	² 451, 172	² 494, 105	510, 680	-----	-----	+3.4	-----	-----	-----	-----
Corrugated.....thous. of sq. ft..	-----	-----	² 352, 021	² 383, 191	398, 777	-----	-----	+4.1	-----	-----	-----	-----
Solid fiber.....thous. of sq. ft..	-----	-----	² 99, 151	² 110, 914	111, 903	-----	-----	+0.9	-----	-----	-----	-----
Operating activity:												
Total.....per cent of normal..	-----	-----	78	84	86	-----	-----	+2.4	-----	-----	-----	-----
Corrugated.....per cent of normal..	-----	-----	78	85	86	-----	-----	+1.2	-----	-----	-----	-----
Solid fiber.....per cent of normal..	-----	-----	77	80	85	-----	-----	+6.3	-----	-----	-----	-----
Rope paper sacks, shipments.....index number..	107	93	103	96	90	97	109	-6.2	-17.4	-----	-----	-----
Abrasive paper and cloth:												
Domestic shipments.....reams..	91, 405	97, 708	96, 056	86, 037	101, 845	83, 969	96, 871	+18.4	+5.1	261, 345	283, 938	+8.6
Foreign shipments.....reams..	18, 601	19, 214	17, 753	21, 457	22, 194	16, 169	20, 558	+3.4	+8.0	53, 839	61, 404	+14.1
BUILDING CONSTRUCTION AND HOUSING												
Rental advertisements, Minneapolis.....number..	4, 886	3, 328	2, 672	2, 395	-----	2, 465	3, 820	-----	-----	² 4, 938	² 5, 067	+2.6
Building Costs												
Building materials:												
Frame house, 6-rm. 1st of mo. rel. to 1913..	177	175	177	175	176	182	184	+0.6	-4.3	-----	-----	-----
Brick house, 6-rm. 1st of mo. rel. to 1913..	182	181	183	180	181	186	187	+0.6	-3.2	-----	-----	-----
Concrete factory costs, 1st of mo. rel. to 1914..	191	190	190	190	190	192	192	0.0	-1.0	-----	-----	-----
Bldg. costs, 1st of mo. rel. to 1913..	210	210	209	210	208	205	205	-1.0	+1.5	-----	-----	-----
Bldg. costs (A. G. C.), 1st of mo. rel. to 1913..	202	203	203	204	204	199	197	0.0	+3.6	-----	-----	-----
Plumbing fixtures, 6 pieces.....dollars..	100.79	101.23	100.30	98.41	98.51	98.40	99.35	+0.1	-0.8	-----	-----	-----
Construction costs (Am. Appraisal):												
Frame.....rel. to 1913..	204	204	204	204	204	203	203	0.0	+0.5	-----	-----	-----
Brick, wood frame.....rel. to 1913..	213	212	212	213	213	212	212	0.0	+0.5	-----	-----	-----
Brick, steel frame.....rel. to 1913..	197	197	197	197	197	197	197	0.0	0.0	-----	-----	-----
Reinforced concrete.....rel. to 1913..	201	201	201	201	201	200	200	0.0	+0.5	-----	-----	-----
Contracts and Losses												
Contracts awarded (36 States):												
Commercial buildings.....thous. of sq. ft..	13, 050	10, 992	15, 250	11, 077	12, 204	9, 084	10, 826	+10.2	+12.7	30, 713	38, 531	+25.5
Industrial buildings.....thous. of sq. ft..	6, 518	6, 092	7, 085	7, 892	9, 342	5, 384	6, 940	+18.4	+34.6	16, 736	24, 319	+45.3
Residential buildings.....thous. of sq. ft..	40, 532	36, 191	27, 898	25, 659	39, 849	42, 548	54, 582	+55.3	-27.0	134, 646	93, 406	-30.6
Educational buildings.....thous. of sq. ft..	4, 290	4, 136	2, 631	3, 400	6, 241	3, 071	5, 209	+83.6	+19.8	11, 660	12, 272	+5.2
Other public and semi-public buildings.....thous. of sq. ft..	5, 218	4, 661	2, 863	2, 845	5, 191	4, 855	6, 385	+82.5	-18.7	15, 195	10, 899	-28.3
Grand total.....thous. of sq. ft..	70, 599	63, 094	53, 331	51, 696	73, 849	65, 137	84, 266	+42.9	-12.4	209, 674	181, 876	-13.3
Contracts awarded, value (36 States):												
Commercial buildings.....thous. of dolls..	65, 469	64, 352	98, 644	65, 926	69, 064	51, 564	69, 490	+4.8	-0.6	187, 035	233, 634	+24.9
Industrial buildings.....thous. of dolls..	35, 434	33, 647	60, 439	52, 595	55, 204	31, 716	48, 068	+5.4	+14.8	114, 617	168, 038	+46.6
Residential buildings.....thous. of dolls..	194, 028	174, 731	132, 862	123, 757	190, 146	232, 574	266, 069	+53.6	-28.5	685, 547	446, 765	-34.8
Educational buildings.....thous. of dolls..	28, 719	25, 033	17, 171	22, 095	36, 992	18, 232	33, 255	+67.4	+11.2	74, 341	76, 258	+2.6
Other public and semi-public buildings.....thous. of dolls..	40, 079	42, 842	23, 142	26, 470	44, 843	53, 803	49, 454	+69.4	-9.3	133, 544	94, 455	-29.3
Public works and utilities.....thous. of dolls..	88, 503	75, 199	61, 811	49, 096	67, 601	56, 134	106, 511	+37.8	-36.5	232, 321	178, 568	-23.1
Grand total.....thous. of dolls..	452, 234	415, 803	394, 069	339, 739	463, 911	444, 023	572, 847	+36.5	-19.0	1, 427, 405	1, 197, 719	-16.1
Contracts awarded, Canada.....thous. of dolls..	29, 038	18, 905	41, 963	28, 426	27, 125	25, 875	22, 946	-4.6	+18.2	69, 301	97, 514	+40.7
Building volume (A. G. C.).....rel. to 1913..	222	182	148	122	116	124	137	-4.9	-15.3	-----	-----	-----
Fire losses:												
United States and Canada (Journal of Commerce).....thous. of dolls..	22, 588	31, 204	36, 225	26, 872	29, 762	41, 105	30, 377	+10.8	-2.0	114, 743	92, 859	-19.1
Canada (Monetary Times).....thous. of dolls..	1, 662	1, 646	2, 664	3, 078	2, 453	1, 713	2, 048	-20.3	+19.8	6, 720	8, 195	+21.9

² Cumulative through Feb. 28.

TREND OF BUSINESS MOVEMENTS—Continued

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	November	December	January	February	March	February	March	Mar., 1929, from Feb., 1929	Mar., 1929, from Mar., 1928	1928	1929	
LUMBER PRODUCTS—Continued												
Flooring												
Maple flooring:												
Production.....M ft. b. m.	8,721	8,866	7,771	7,022	6,794	7,519	7,862	-3.2	-13.6	22,727	21,587	-5.0
Shipments.....M ft. b. m.	6,230	5,784	5,114	6,053	6,141	6,889	8,184	+1.5	-25.0	22,325	17,308	-22.5
Stocks, end of month.....M ft. b. m.	21,960	24,674	24,733	25,466	25,494	29,118	28,036	+0.1	-9.1			
New orders.....M ft. b. m.	6,537	5,382	5,999	8,317	6,604	7,712	7,211	-20.6	-8.4	23,084	20,920	-9.4
Unfilled orders, end of month.....M ft. b. m.	7,157	7,988	8,019	10,443	11,106	10,034	9,816	+6.3	+13.1			
Oak flooring:												
Production.....M ft. b. m.	45,794	38,747	41,204	24,865	28,497	38,771	42,272	+14.6	-32.6	116,990	94,566	-19.2
Shipments.....M ft. b. m.	37,232	31,665	31,999	28,551	40,902	40,232	47,599	+43.3	-14.1	125,911	101,452	-19.4
Stocks, end of month.....M ft. b. m.	80,331	87,856	97,000	91,987	80,603	82,758	78,855	-12.4	+2.2			
New orders.....M ft. b. m.	43,753	29,033	29,736	31,761	52,642	36,163	48,815	+65.7	+7.8	138,866	114,139	-17.8
Unfilled orders, end of month.....M ft. b. m.	48,052	30,956	31,731	40,438	53,996	42,975	47,134	+33.5	+14.6			
Doors at Wholesale												
Fir, manufacturing plants:												
Production.....number	244,857	203,776	253,005	232,495	298,206			+28.3				
Shipments.....number	254,110	166,886	268,826	235,139	275,775			+17.3				
Stocks, end of month.....number	251,837	277,431	216,207	210,186	232,170			+10.5				
New orders.....number	253,418	247,799	311,347	398,587	460,074			+15.4				
Unfilled orders, end of month.....number	217,608	295,919	219,981	409,034	585,652			+43.2				
Wooden Furniture												
Household furniture and case goods:												
Shipments.....dolls., average per firm	59,855	41,962	51,553	56,778	64,527	55,311	57,106	+13.6	+13.0	153,752	172,858	+12.4
Unfilled orders.....dolls., average per firm	51,136	45,885	58,756	51,676	40,469	46,102	31,939	-21.7	+26.7			
Grand Rapids district:												
Unfilled orders, end of month.....No. of days' production	50	39	40	36	37	42	34	+2.8	+8.8			
New orders.....No. of days' production	50	18	24	23	27	23	20	+17.4	+35.0			
Shipments.....No. of days' production	35	26	24	23	24	25	25	+4.3	-4.0			
Outstanding accounts, end of month.....No. of days' sales	65	59	56	52	49	54	53	-5.8	-7.5			
Cancellations.....per cent of new orders	6.0	17.0	10.0	9.0	60	13.0	7.0	-33.3	-14.3			
Plant operation.....per cent of full time	100.0	99.0	97.0	95.0	930	94.0	92.0	-2.1	+1.1			
Plywood and Veneer												
Douglas-fir plywood:												
Production.....thous. of sq. ft. of surface	9,291	8,426	12,743	10,244	11,823			+15.4				
Shipments.....thous. of sq. ft. of surface	9,135	7,921	13,530	11,366	13,295			+17.0				
New orders (sales).....thous. of sq. ft. of surface	8,336	9,212	16,030	13,357	20,529			+53.7				
Unfilled orders, end of month.....thous. of sq. ft. of surface	5,307	6,863	9,001	10,606	16,904			+59.6				
Stocks, end of month.....thous. of sq. ft. of surface	7,747	8,433	7,316	6,194	4,722			-23.8				
Other plywood:												
New orders.....thous. of sq. ft. of surface	5,773	3,749	3,426	5,339	5,428	2,450	2,709	+1.7	+100.4	7,628	14,193	+86.1
Shipments.....thous. of sq. ft. of surface	4,147	2,973	3,746	4,277	4,876	2,896	3,125	+14.0	+56.0	8,596	12,899	+50.1
Unfilled orders, end of month.....thous. of sq. ft. of surface	6,778	6,811	5,791	6,190	6,053	2,808	3,807	-2.2	+59.0			
Rotary-cut veneer:												
Receipts.....number of carloads	222	206	175	140	143	97	91	+2.1	+57.1	268	458	+70.9
Purchases.....number of carloads	190	178	241	186	451	115	173	+142.5	+160.7	420	878	+109.0
Bushel baskets:												
Production.....dozens	114,184	81,302	135,090	134,581		231,987	205,887					
Shipments.....dozens	75,337	111,244	126,602	68,655		189,632	193,910					
Stocks, end of month.....dozens	464,733	434,942	331,992	394,452		449,049	461,026					
STONE, CLAY, AND GLASS PRODUCTS												
Clay Products												
Face brick, averages per plant:												
Production.....thousands	658	735	810	493	732	526	640	+48.5	+14.4	1,648	2,035	+23.5
Shipments.....thousands	840	532	559	362	766	447	686	+111.6	+11.7	1,535	1,687	+9.9
Stocks, end of month.....thousands	2,553	2,755	3,417	3,896	3,278	3,037	2,960	-15.9	+10.7			
Unfilled orders, end of month.....thousands	843	892	910	884	987	844	899	+11.7	+9.8			
Common brick:												
Stocks, end of month—												
Burned.....thousands	537,712	481,357	517,120	366,150	341,843	487,713	405,461	-6.6	-15.7			
Unburned.....thousands	287,162	106,440	241,887	184,620	171,545	64,492	69,460	-7.1	+147.0			
Shipments.....thousands	180,360	136,033	115,924	74,537	76,364	121,089	233,702	+2.5	-67.3	486,129	266,825	-45.1
Unfilled orders, end of month.....thousands	204,189	182,791	136,014	91,615	102,389	231,203	251,105	+11.8	-59.2			
Plants closed down.....number	67	84	79	82	36	73	57	-56.1	-36.8			
Price, red, New York.....dolls. per thous.	12.00	12.00	11.50	11.50	11.50	13.50	13.25	0.0	-13.2			
Porcelain plumbing fixtures:												
Net new orders.....pieces	11,715	12,195	13,471	12,601	14,814	12,986	42,245	+17.6	-64.9	73,776	40,886	-44.6
Shipments.....pieces	14,657	9,350	11,849	9,444	9,890	11,969	12,079	+4.6	-18.2	37,287	31,173	-16.4
Unfilled orders, end of month.....pieces	38,268	35,545	35,497	37,426	40,627	23,464	53,515	+8.6	-24.1			
Stocks, end of month.....pieces	47,550	47,044	45,296	46,447	47,819	40,930	42,442	+3.0	+12.7			
Vitreous china plumbing fixtures:												
New orders.....pieces	221,575	231,771	276,144	248,437	206,004	494,042	391,101	-57.6	-47.3	1,122,870	967,585	-13.8
Shipments.....pieces	201,925	165,712	200,829	253,010	254,366	246,002	335,948	+0.5	-24.3	822,779	768,205	-6.6
Unfilled orders, end of month.....pieces	323,562	389,626	404,941	637,368	589,006	577,522	622,215	-7.6	-5.3			
Stocks, end of month.....pieces	554,422	622,590	570,141	539,961	548,396	538,965	463,180	+1.6	+18.4			
Floor and wall tile:												
Production.....thous. of sq. ft.	6,429	5,778	5,712	5,601		4,675	5,349			2,932	2,113	+20.6
Shipments, quantity.....thous. of sq. ft.	5,208	4,332	4,299	4,373		4,245	5,355			2,864	2,672	+4.9
Shipments, value.....thous. of dolls.	2,021	1,684	1,701	1,669		1,709	2,075			2,235	2,370	+4.2
Stocks, end of month.....thous. of sq. ft.	13,376	14,780	16,010	17,490		14,242	13,982					

² Cumulative through Feb. 28.³ 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 27 to 138 of the February, 1929, "Survey"	1928		1929			1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1929 from 1928
	Novem-ber	Decem-ber	January	February	March	February	March	Mar., 1929, from Feb., 1929	Mar., 1929, from Mar., 1928	1928	1929	
STONE, CLAY, AND GLASS PROD-UCTS—Continued												
Clay Products—Continued												
Terra cotta, new orders:												
Quantity.....net tons..	9,998	9,453	10,056	11,270	9,961	10,284	16,563	-11.6	-39.9	37,697	31,287	-17.0
Value.....thous. of dolls..	949	982	1,090	1,196	1,172	1,040	1,454	-2.0	-19.4	3,443	3,458	+0.4
Sand-lime brick:												
Production.....thousands..	18,164	14,925	10,548	7,431		10,921	17,063			² 23,710	² 17,979	-24.2
Shipments by rail.....thousands..	4,588	3,765	1,674	2,954		3,738	4,273			² 8,683	² 4,628	-46.7
Shipments by trucks.....thousands..	12,942	10,160	6,206	5,942		6,204	9,391			² 13,228	² 12,148	-8.2
Stocks, end of month.....thousands..	11,579	15,596	16,082	16,973		16,920	16,777					
Unfilled orders, end of month.....thousands..	10,447	9,509	7,253	10,665		12,625	16,942					
Portland Cement												
Production.....thous. of bbls..	15,068	12,189	9,881	8,522	9,969	8,797	10,223	+17.0	-2.5	28,788	28,372	-1.4
Operation.....per ct. of capacity..	77.4	60.4	46.5	44.8	47.4	47.5	51.7	+5.8	-8.3			
Stocks, end of month.....thous. of bbls..	17,769	22,650	26,797	29,871	29,727	27,349	27,445	-0.5	+8.3			
Stocks, clinker, end of month.....thous. of bbls..	5,953	7,422	9,642	³ 12,436	14,951	12,237	14,463	+20.2	+3.4			
Shipments.....thous. of bbls..	11,951	7,384	5,707	5,448	10,113	6,563	10,135	+85.6	-0.2	23,239	21,268	-8.5
Wholesale prices, composite.....dolls. per bbl..	1.650	1.650	1.650	1.650	1.650	1.683	1.683	0.0	-2.0			
Highways												
Concrete pavements, new contracts:												
Total.....thous. of sq. yds..	8,430	8,080	7,461	3,241	6,000	7,499	12,406	+85.1	-51.6	25,807	16,702	-35.3
Road.....thous. of sq. yds..	5,213	5,166	6,089	1,689	2,826	5,615	8,746	+67.3	-67.7	18,464	10,604	-42.6
Federal-aid highways:												
Completed—												
Cost.....thous. of dolls..	19,025	41,962	16,057	13,188	4,570	8,209	11,411	-65.3	-60.0	30,348	33,815	+11.4
Distance.....miles..	845	1,076	557	373	151	340	395	-59.5	-61.8	1,193	1,081	-9.4
Under construction, end of month.....miles..	8,692	8,163	7,835	7,679	7,665	8,267	8,332	-0.2	-8.0	25,079	23,179	-7.6
Plate Glass												
Production, polished.....thous. of sq. ft..	11,640	10,579	11,426	11,289	13,144	10,689	11,951	+16.4	+10.0	31,465	35,859	+14.0
Glass Containers												
Actual production:												
Quantity.....gross..	2,146	1,970	2,367	2,261	2,574	2,085	2,570	+13.8	+0.2	6,862	7,202	+5.0
Relation to capacity.....per cent..	66.8	63.8	73.6	76.1	78.8	72.7	82.9	+3.5	-4.9			
New orders.....gross..	2,950	2,599	3,089	2,797	2,562	2,577	3,424	-8.4	-25.2	8,681	8,448	-2.7
Shipments.....gross..	1,990	1,874	2,435	2,139	2,531	2,113	2,646	+18.3	-4.3	6,717	7,105	+5.8
Stocks, end of month.....gross..	6,455	6,542	6,460	6,552	6,595	6,370	6,283	+0.7	+5.0			
Unfilled orders, end of month.....gross..	8,872	9,510	9,306	10,749	10,518	10,633	11,272	-2.1	-6.7			
Illuminating Glassware												
Production:												
Total.....number of turns..	4,245	3,949	3,950	2,974	3,256	2,936	3,137	+9.5	+3.8	8,758	10,180	+16.2
Ratio to capacity.....per ct. of capacity..	54.2	54.6	49.0	42.6	42.9	40.6	39.4	+0.7	+8.9			
New orders.....per ct. of capacity..	51.1	39.0	41.2	42.8	46.8	38.1	39.6	+9.3	+18.2			
Shipments.....per ct. of capacity..	51.9	45.0	39.9	42.5	41.8	36.9	39.5	-1.6	+5.8			
Unfilled orders, end of month.....number of weeks' supply..	1.6	1.5	1.3	1.0	1.1	1.4	1.3	0.0	-15.4			
Stocks, end mo.....number of weeks' supply..	4.2	4.7	5.3	5.8	5.5	4.3	4.2	-5.2	+31.0			
CHEMICALS AND OILS												
Chemicals												
Sulphuric acid:												
Exports.....thous. of lbs..	632,942	322,787	429,264	626,792	704,726	579,759	727,558	+12.4	-3.1	1,867,269	1,760,782	-5.7
Price, wholesale.....dolls. per 100 lbs..	.78	.78	.78	.78	.78	.78	.78	0.0	0.0			
Nitrate of soda:												
Imports.....long tons..	45,575	85,391	83,698	146,304	101,297	144,716	177,187	-30.8	-42.8	391,770	331,299	-15.4
Production in Chile.....metric tons..	285,900	293,600	274,500	255,500		236,600	253,800					
Potash salts:												
Imports (commercial).....long tons..	24,639	22,412	24,724	28,489	22,116	33,774	22,230	-22.4	-0.5	87,650	75,329	-14.1
Production in France (K ₂ O content).....metric tons..	37,400	38,538				33,958	34,770					
Sales in Germany (K ₂ O content).....metric tons..	82,463	107,146	164,736	144,676	233,000	208,400	161,460	+61.0	+44.3	571,870	542,412	-5.2
Superphosphate (acid phosphate):												
Production.....short tons..	322,452	349,685	³ 370,231	307,300		345,040	361,729			² 703,048	² 677,531	-3.6
Stocks, end of month.....short tons..	1,832,363	2,058,284	³ 2,253,708	2,320,881		2,087,723	1,386,087					
Shipments.....short tons..	75,680	107,008	³ 122,439	178,318		201,571	447,461			² 303,111	² 300,757	-0.8
Fertilizer:												
Exports.....long tons..	94,085	66,134	³ 99,751	100,508	165,551	74,955	114,632	+64.7	+44.4	277,219	365,810	+32.0
Consumption, Southern States.....short tons..	84,947	112,659	452,600	817,489	2,121,788	1,113,569	2,185,613	+159.5	-2.9	3,925,763	3,391,877	-13.6
Dyes and dyestuffs, exports:												
Vegetable.....thous. of lbs..	400	146	92	188	157	276	490	-16.5	-68.0	1,005	437	-56.5
Coal tar.....thous. of lbs..	2,436	1,926	58	29	2,305	2,848	1,735		+32.9	6,298	2,392	-62.0
Arsenic												
Crude:												
Production.....short tons..	1,622	1,215	1,136	1,262		1,600	1,076			² 2,758	² 2,398	-13.1
Stocks, end of month.....short tons..	3,419	3,274	3,019	2,782		2,005	1,834					
Refined:												
Production.....short tons..	802	1,030	913	900		668	688			² 1,495	² 1,813	+21.3
Stocks, end of month.....short tons..	2,766	3,282	3,571	3,643		2,403	2,479					

² Cumulative through Feb. 28.³ 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 27 to 138 of the February, 1929, "Survey"	1928		1929			1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. increase (+) or decrease (-) cumulative 1929 from 1928
	November	December	January	February	March	February	March	Mar., 1929, from Feb., 1929	Mar., 1929, from Mar., 1928	1928	1929	
CHEMICALS AND OILS—Continued												
Arsenic—Continued												
Price index numbers:												
Crude drugs.....rel. to Aug., 1914.....	193	193	195	195	194	209	212	-0.5	-8.5			
Essential oils.....rel. to Aug., 1914.....	175	182	191	195	206	131	132	+5.6	+56.1			
Drugs and pharmaceuticals.....rel. to Aug., 1914.....	164	164	164	164	164	169	169	0.0	-3.0			
Chemicals.....rel. to 1913-14.....	113	113	113	113	113	112	113					
Oils and fats.....rel. to 1913-14.....	124	124	126	128		122	122					
Wood Chemicals												
Acetate of lime:												
Production—												
United States.....thous. of lbs.....	12,315	12,267	11,687	11,266	12,082	11,718	13,022	+7.2	-7.2	37,259	35,035	-6.0
Canada.....thous. of lbs.....	1,242	1,283	1,263	1,090	1,150	1,091	1,152	+5.5	-0.2	3,352	3,503	+4.5
Shipments—												
United States.....thous. of lbs.....	13,119	12,684	11,266	10,947	11,882	9,081	11,233	+8.5	+5.8	31,657	34,095	+7.7
Canada.....thous. of lbs.....	1,123	1,417	1,214	1,074	1,165	507	488	+8.5	+138.7	1,825	3,453	+89.2
Stocks, end of month—												
United States.....thous. of lbs.....	2,078	1,095	1,543	1,765	1,930	20,228	22,103	+9.3	-91.3			
Canada.....thous. of lbs.....	283	127	174	189	172	3,459	4,062	-9.0	+95.8			
Exports.....thous. of lbs.....	20	24	42	16	17	1,760	2,037	+6.3	-99.2	5,427	75	
Price, wholesale.....dolls. per cwt.....	4.50	4.50	4.50	4.50	4.50	3.50	3.50	0.0	+28.6			
Methanol, crude:												
Production—												
United States.....gallons.....	745,430	732,480	684,766	676,672	714,266	642,855	707,460	+5.6	+1.0	2,049,866	2,075,704	+1.3
Canada.....gallons.....	53,146	51,937	52,925	46,067	51,303	45,659	47,377	+11.4	+8.3	140,270	150,295	+7.1
Stocks at crude plants, end of month—												
United States.....gallons.....	284,685	232,740	227,458	218,563	272,393	363,325	333,496	+24.6	-18.3			
Canada.....gallons.....	19,682	42,698	28,103	35,693	30,003	46,158	55,776	-15.9	-46.2			
Stocks at refineries and in transit—												
United States.....gallons.....	167,012	219,545	145,093	153,423	147,531	1,132,377	1,079,047	-3.8	-86.3			
Canada.....gallons.....	53,426	47,287	48,495	47,832	59,623	55,298	47,268	+24.7	+26.1			
Exports.....gallons.....	34,583	69,407	43,915	37,213	28,478	42,871	41,232	-23.5	-30.9	117,487	109,606	-6.7
Wood at chemical plants:												
Consumption—												
United States.....cords.....	73,633	73,591	71,490	68,367	73,073	64,080	72,303	+6.9	+1.1	204,942	212,930	+3.9
Canada.....cords.....	6,248	6,386	6,630	5,824	6,289	5,640	5,793	+8.0	+8.6	17,291	18,743	+8.4
Stocks, end of month—												
United States.....cords.....	532,516	622,937	498,301	483,721	456,035	543,555	534,161	-5.7	-14.6			
Canada.....cords.....	72,760	72,399	72,933	74,100	73,976	74,734	75,117	-0.2	-1.5			
Daily capacity—												
Total.....cords.....	3,485	3,452	3,336	3,336	3,336	3,323	3,323	0.0	+0.4			
Shutdown.....cords.....	370	388	372	534	404	261	261	-24.3	+54.8			
Methanol, refined:												
Production—												
United States.....gallons.....	536,782	667,468	494,501	449,800	494,435	390,099	442,023	+9.9	+11.9	1,328,195	1,438,736	+8.3
Canada.....gallons.....	39,500	57,600	59,800	47,700	47,500	44,850	48,400	-0.4	-1.9	131,950	155,000	+17.5
Stocks, end of month—												
United States.....gallons.....	422,640	464,063	503,054	550,702	681,815	467,723	412,597	+23.8	+65.2			
Canada.....gallons.....	21,751	38,912	35,534	38,393	36,149	33,044	48,413	-5.8	-25.3			
Shipments—												
United States.....gallons.....	494,047	615,515	506,624	466,621	518,906	407,351	469,308	+11.2	+10.6	1,359,325	1,402,151	-9.8
Canada.....gallons.....	42,989	33,869	47,629	33,623	43,885	35,986	11,505	+30.5	+281.4	65,266	125,137	+91.7
Price, wholesale, N. Y.....dolls. per gal.....		.58	.58	.58	.58	.46	.46					
Ethyl Alcohol												
Production.....thous. of gals.....	19,220	19,898	15,282	13,830	14,858	11,220	11,050	+7.4	+34.5	35,320	43,970	+24.5
Withdrawn for denaturation.....thous. of gals.....	19,294	18,236	13,911	11,813	13,090	9,061	8,686	+10.8	+50.7	27,845	38,814	+39.4
Warehouse stocks, end of month.....thous. of gals.....	8,132	8,953	8,701	9,662	10,424	10,120	10,945	+7.9	-4.8			
Explosives												
(Black powder, permissible, and other high explosives)												
Production.....thous. of lbs.....	35,524	33,642	33,596	35,392	34,485	31,895	30,001	-2.6	+14.9	91,503	103,473	+13.1
Shipments.....thous. of lbs.....	34,293	31,660	35,576	34,322	33,168	31,035	30,801	-3.4	+7.7	93,168	103,066	+10.6
New orders.....thous. of lbs.....	32,723	29,068	35,733	32,606	32,543	29,203	29,660	-0.2	+9.7	88,741	100,882	+13.7
Stocks, end of month.....thous. of lbs.....	17,147	20,148	18,071	19,151	20,366	18,447	18,645	+6.3	+9.2			
Naval Stores												
Turpentine (gum):												
Net receipts, southern ports.....barrels.....	28,160	27,360	8,175	4,758	8,440	4,568	5,624	+77.4	+50.1	17,956	21,373	+19.0
Stocks at port, end of month.....barrels.....	83,472	90,371	79,837	67,956	48,396	61,906	40,333	-28.8	+20.0			
Price, southern, New York.....dolls. per gal.....	.59	.61	.61	.58	.58	.60	.60	0.0	-3.3			
Rosin (gum):												
Net receipts, southern ports.....barrels.....	117,168	125,706	45,203	29,284	37,733	30,549	25,544	+28.9	+47.7	97,253	112,220	+15.4
Stocks at 3 ports, end of month.....barrels.....	246,178	271,187	227,409	177,232	100,722	159,053	123,074	-43.2	-19.2			
Price, B. New York.....dolls. per bbl.....	9.59	9.34	8.87	8.30	7.86	8.94	8.89	-5.3	-11.6			
Rosin (wood):												
Production.....barrels.....	35,771	33,630	37,765	33,152	37,361	32,792	35,148	+12.7	+6.3	97,140	108,278	+11.5
Stocks, end of month.....barrels.....	112,680	115,216	120,956	126,264	128,665	90,429	98,101	+1.9	+31.2			
Turpentine (wood):												
Production.....barrels.....	6,882	6,750	7,347	6,436	7,059	5,645	6,647	+9.7	+6.2	18,063	20,842	+15.4
Stocks, end of month.....barrels.....	5,944	6,883	7,869	7,648	6,773	10,477	10,862	-11.4	-37.6			
Pine oil:												
Production.....gallons.....	211,960	209,125	238,703	204,700	235,445	237,953	259,079	+15.0	-9.1	695,678	678,848	-2.4
Stocks, end of month.....gallons.....	827,633	898,610	938,737	899,181	888,915	641,354	693,522	-1.1	+28.2			

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 27 to 138 of the February, 1929, "Survey"	1928.		1929			1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1929 from 1928
	Novem-ber	Decem-ber	January	February	March	February	March	Mar., 1929, from Feb., 1929	Mar., 1929, from Mar., 1928	1928	1929	
CHEMICALS AND OILS—Continued												
Roofing												
Roofing, felt:												
Production, dry felt..... tons..	17,424	14,475	18,122	23,166	28,064	19,098	25,492	+21.1	+10.1	66,333	69,352	+4.6
Stocks, end of month, dry felt..... tons..	4,045	4,600	4,598	3,078	2,925	3,558	2,775	-5.0	+5.4			
Fats and Oils												
Total vegetable oils and copra:												
Exports.....thous. of lbs..	5,570	3,928	2,884	3,637	2,608	8,939	9,406	-28.3	-72.3	27,750	9,129	-67.1
Imports.....thous. of lbs..	71,918	70,010	74,261	80,125	85,328	49,811	56,179	+6.5	+51.9	165,860	239,714	+44.5
Copra, imports.....short tons..	30,955	28,544	28,474	22,200	31,587	7,939	15,200	+42.3	+107.8	50,011	77,261	+54.5
Copra or coconut oil:												
Imports.....thous. of lbs..	29,672	36,444	35,164	35,264	30,842	22,271	20,889	-12.5	+47.6	75,911	101,270	+33.4
Consumption in oleomargarine.....thous. of lbs..	16,026	14,839	15,455	15,221	15,587	14,009	13,381	+2.4	+16.5	40,581	46,263	+14.0
Oleomargarine:												
Production.....thous. of lbs..	30,569	28,899	29,474	28,943	29,718	27,624	27,288	+2.7	+8.9	81,117	88,135	+8.7
Consumption.....thous. of lbs..	32,755	28,526	27,847	32,713	28,260	26,327	27,427	-13.6	+3.0	81,483	88,820	+9.0
Animal glues:												
Shipments.....thous. of lbs..	6,958	6,325	6,109	6,435	6,825	6,672	6,524	+6.1	+4.6	20,010	19,369	-3.2
Cottonseed												
Cottonseed:												
Receipts at mills.....short tons..	1,010,791	707,392	420,026	161,745	106,052	170,491	95,722	-34.4	+10.8	584,954	687,823	+17.6
Consumption (crush).....short tons..	869,599	701,116	748,093	514,032	364,816	448,324	322,955	-29.0	+13.0	1,341,983	1,626,941	+21.2
Stocks at mills, end of month.....short tons..	1,323,367	1,328,703	999,136	646,849	386,986	483,157	255,924	-40.2	+51.2			
Cottonseed oil, crude:												
Production.....thous. of lbs..	272,893	219,532	237,127	165,872	119,825	144,040	107,322	-27.8	+11.6	433,696	522,824	+20.6
Stocks, end of month.....thous. of lbs..	143,080	133,837	141,595	125,900	106,955	161,127	124,029	-15.0	-13.8			
Cottonseed oil, refined:												
Production.....thous. of lbs..	223,886	217,211	205,804	167,753	126,859	138,895	124,274	-24.4	+2.1	406,399	500,416	+23.1
Stocks, end of month.....thous. of lbs..	322,857	431,694	511,162	567,279	584,978	568,667	543,876	+3.1	+7.6			
Price, yellow, prime, N. Y.....dolls. per lb..	.096	.103	.103	.109	.106	.093	.096	-2.8	+10.4			
Consumption in oleomarg.....thous. of lbs..	2,621	2,522	2,283	2,314	2,387	2,114	2,214	+3.2	+7.8	6,490	6,984	+7
Cottonseed cake and meal:												
Production.....short tons..	387,160	315,442	337,989	235,477	167,225	201,609	151,549	-29.0	+10.3	611,308	740,691	+21.2
Stocks, end of month.....short tons..	160,899	182,173	237,067	256,982	239,050	171,458	110,600	-7.0	+116.1			
Exports.....short tons..	40,482	60,272	34,135	27,011	23,790	27,671	12,514	-11.9	+90.1	93,434	84,936	-9.1
Flaxseed												
Minneapolis and Duluth:												
Receipts.....thous. of bush..	2,140	770	369	346	369	616	518	+6.6	-28.8	1,857	1,084	-41.6
Shipments.....thous. of bush..	2,862	199	283	399	351	457	572	-12.0	-38.6	1,606	1,033	-35.7
Stocks, end of month.....thous. of bush..	1,243	1,257	1,063	727	603	2,668	2,087	-17.1	-71.1			
Mill receipts at Duluth.....												
Superior.....thous. of bush..	515	115	69	34	13	45	76	-61.8	-82.9	222	116	-48.7
Imports.....thous. of bush..	1,417	1,533	1,411	2,529	2,737	1,264	1,671	+8.2	+63.8	4,116	6,677	+62.2
Linseed oil:												
Shipments from Minneapolis.....thous. of lbs..	13,622	8,375	12,782	13,214	14,602	12,917	15,722	+10.5	-7.1	41,662	40,598	-2.6
Price, New York.....dolls. per lb..	.102	.101	.100	.102	.102	.098	.098	0.0	+4.1			
Linseed cake and meal:												
Shipments from Minneapolis.....thous. of lbs..	31,468	26,141	24,411	23,479	19,427	28,540	29,547	-17.3	-34.3	106,750	67,317	-36.9
Exports.....thous. of dolls..	44,131	46,569	22,859	22,117	38,874	53,532	53,686	+75.8	-27.6	151,585	83,850	-44.7
FOODSTUFFS												
Wheat												
Visible supply, end of month:												
United States.....thous. of bush..	140,775	142,532	130,063	126,503	125,351	74,260	69,939	-0.9	+79.2			
Canada.....thous. of bush..	173,890	197,219	188,742	184,467	181,676	152,760	143,919	-1.5	+26.2			
Stocks held by mills, end of quarter.....thous. of bush..		153,866			107,215		85,385	-30.3	+25.6			
Receipts, principal markets.....thous. of bush..	43,532	32,963	22,537	28,698	27,220	22,488	26,263	-5.2	+3.6	72,293	78,455	+8.5
Shipments, principal markets.....thous. of bush..	35,627	21,415	16,762	15,192	16,926	12,771	14,883	+11.4	+13.7	41,938	48,880	+16.6
Exports:												
United States—												
Wheat only.....thous. of bush..	10,561	7,641	3,399	3,214	3,487	2,276	2,740	+8.5	+27.3	10,972	10,100	-7.9
Including wheat flour.....thous. of bush..	15,955	11,866	9,559	8,704	9,153	6,536	7,290	+5.2	+25.6	25,386	27,416	+8.0
Canada—												
Including wheat flour.....thous. of bush..	80,633	53,242	25,032	19,711		21,828	23,794			240,475	244,743	+10.5
Prices:												
No. 1, Northern spring, Minneapolis.....dolls. per bush..	1.16	1.15	1.21	1.28	1.25	1.34	1.39	-2.3	-10.1			
No. 2 Red Winter, St. Louis.....dolls. per bush..	1.45	1.39	1.42	1.40	1.35	1.56	1.69	-3.6	-20.1			
No. 2 Hard Winter, Kansas City.....dolls. per bush..	1.12	1.11	1.14	1.18	1.16	1.33	1.38	-1.7	-15.9			
Wheat Flour												
Grindings of wheat:												
United States.....thous. of bush..	45,289	42,246	45,767	41,292	41,982	41,646	45,281	+1.7	-7.3	129,750	129,041	-0.5
Canada.....thous. of bush..	9,690	7,600	7,794	7,286		6,737	7,481			213,983	215,080	+7.8
Production:												
United States, actual.....thous. of bush..	9,909	9,269	10,014	9,026	9,202	8,975	9,772	+1.9	-5.8	27,989	28,242	+0.9
United States, prorated.....thous. of bbls..	11,200	10,229	10,808	10,020		10,107	10,738			20,609	20,828	+1.1
Canada.....thous. of bbls..	2,175	1,672	1,698	1,600		1,464	1,617			3,043	3,298	+8.4
Pro luction, grain offal.....thous. of lbs..	780,189	727,305	792,580	716,899	725,495	736,387	799,669	+1.2	-9.3	2,289,945	2,234,974	-2.4
Capacity operated, flour mills.....per cent.	61	57	58	60	54	56	54	-10.0	0.0			
Consumption (computed).....thous. of bbls..	10,401	9,420	9,229	8,986		9,340	10,499			217,547	218,215	+3.8

² Cumulative through Feb. 28.³ Revised.⁴ Quarter ending in month indicated.⁵ Quarter ending Mar. 31, 1928.

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 27 to 138 of the February, 1929, "Survey"	1928		1929			1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. increase (+) or decrease (-) cumulative 1929 from 1928
	November	December	January	February	March	February	March	Mar., 1929, from Feb., 1929	Mar., 1929, from Mar., 1928	1928	1929	
FOODSTUFFS—Continued												
Wheat Flour—Continued												
Stocks, all positions, end of month (computed).....thous. of bbls..	7,500	7,730	7,580	7,400	-----	6,970	6,200	-----	-----	-----	-----	-----
Stocks held by mills, end of quarter.....thous. of bbls..	-----	4,597	-----	-----	4,356	-----	4,189	-5.2	+4.0	-----	-----	-----
Exports:												
United States.....thous. of bbls..	1,199	939	1,369	1,220	1,259	947	1,011	+3.2	+24.5	3,203	3,848	+20.1
Canada.....thous. of bbls..	1,159	923	933	998	-----	768	1,142	-----	-----	1,534	1,931	+25.9
Wholesale prices:												
Standard patents, Minn....dolls. per bbl..	6.23	6.13	6.34	6.81	6.67	7.37	7.54	-2.1	-11.5	-----	-----	-----
Winter, straights	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Kansas City.....dolls. per bbl..	5.53	5.50	5.52	5.73	5.72	6.66	6.88	-0.2	-16.9	-----	-----	-----
Corn												
Exports, including meal.....thous. of bush..	2,124	6,288	12,357	8,087	5,021	4,097	3,697	-37.9	+35.8	9,455	25,465	+169.3
Visible supply, end of month.....thous. of bush..	7,223	17,790	28,012	36,265	37,100	43,582	46,734	+2.3	-20.6	-----	-----	-----
Receipts, principal markets.....thous. of bush..	26,921	42,712	39,876	29,229	21,562	44,126	41,039	-26.2	-47.5	121,166	90,667	-25.2
Shipments, prin. markets.....thous. of bush..	11,868	18,564	19,838	13,951	13,461	22,705	24,402	-3.5	-44.8	66,658	47,250	-29.1
Grindings (starch, glucose).....thous. of bush..	7,535	6,550	8,364	8,719	7,085	8,339	9,244	-18.7	-23.4	25,913	24,168	-6.7
Price, No. 2, Chicago.....dolls. per bush..	.90	.86	.92	.97	.95	.95	.99	-2.1	-4.0	-----	-----	-----
Oats												
Receipts, principal markets.....thous. of bush..	10,834	11,196	9,919	9,562	8,535	11,667	13,975	-10.7	-38.9	36,137	28,016	-22.5
Visible supply, end of month.....thous. of bush..	16,935	17,118	16,212	16,819	14,071	20,634	16,265	-16.3	-13.5	-----	-----	-----
Exports, including meal.....thous. of bush..	822	951	703	451	513	336	453	+13.7	+13.2	1,412	1,667	+18.1
Price, contract grades, Chi....dolls. per bush..	.47	.49	.52	.53	.52	.58	.61	-1.9	-14.8	-----	-----	-----
Grindings, Canada.....thous. of bush..	1,112	896	824	925	-----	822	944	-----	-----	1,862	1,749	-6.1
Production, oatmeal and rolled oats, Canada.....thous. of lbs..	13,988	11,580	9,956	11,710	-----	9,360	10,982	-----	-----	21,821	21,696	-0.7
Barley												
Receipts, principal markets.....thous. of bush..	7,377	6,476	3,970	4,960	3,891	4,457	5,052	-21.6	-23.0	15,910	12,821	-19.4
Visible supply, end of month.....thous. of bush..	9,627	9,250	8,932	9,293	8,459	2,206	2,738	-9.0	+208.9	-----	-----	-----
Exports.....thous. of bush..	5,263	6,873	2,277	3,244	2,209	1,004	915	-31.9	+141.4	3,820	7,730	+102.4
Price, fair to good, malting, Chicago.....dolls. per bush..	.55	.57	.60	.62	.59	.96	.99	-4.8	-40.4	-----	-----	-----
Rye												
Receipts, principal markets.....thous. of bush..	1,515	2,083	1,045	1,119	914	1,330	1,982	-18.3	-53.9	4,789	3,078	-35.7
Visible supply, end of month.....thous. of bush..	4,143	5,726	5,973	6,239	6,724	4,078	4,959	+7.8	+35.6	-----	-----	-----
Exports, including flour.....thous. of bush..	1,401	499	197	126	97	458	313	-23.0	-69.0	1,290	420	-67.4
Price, No. 2, Chicago.....dolls. per bush..	1.06	1.06	1.04	1.12	1.08	1.12	1.20	-3.6	-10.0	-----	-----	-----
Total Grains												
Total grain exports, incl. flour.....thous. of bush..	25,564	26,477	25,093	20,613	16,992	12,431	12,659	-17.6	+34.2	37,354	62,698	+67.8
Rice												
Southern paddy, receipts at mills.....bbls..	1,935,761	947,584	621,096	591,678	439,439	804,645	942,266	-25.7	-53.4	2,600,492	1,652,213	-36.5
Shipments, total from mills.....pockets (100 lbs.)	1,277,631	1,053,585	973,256	816,370	766,365	961,109	905,678	-6.1	-15.4	2,984,907	2,555,991	-14.4
New Orleans.....pockets (100 lbs.)	251,453	205,384	146,342	122,455	116,548	224,932	170,442	-4.8	-31.6	553,697	385,345	-30.4
Stocks, end of month.....pockets (100 lbs.)	2,886,600	2,792,141	2,515,008	2,354,518	2,057,678	2,038,415	2,137,656	-12.6	-3.7	-----	-----	-----
Exports.....pockets (100 lbs.)	408,917	542,283	504,921	368,378	428,450	322,071	288,771	+16.3	+48.4	1,080,277	1,301,749	+20.5
Imports.....pockets (100 lbs.)	16,663	29,774	76,593	29,251	18,647	58,820	39,279	-36.3	-52.5	150,843	124,491	-17.5
Other Crops												
Apples:												
Cold-storage holdings, end of month.....thous. of bbls..	10,392	9,052	6,875	4,517	2,719	3,699	2,454	-39.8	+10.8	-----	-----	-----
Car-lot shipments.....carloads..	19,331	8,161	7,656	7,697	5,379	4,913	3,569	-30.1	+50.7	13,787	20,732	+50.4
Potatoes, car-lot shipments.....carloads..	17,593	12,872	19,479	19,868	22,334	22,258	23,582	+12.4	-5.3	65,505	61,681	-5.8
Onions, car-lot shipments.....carloads..	2,158	1,611	2,436	1,791	1,497	2,470	1,743	-16.4	-14.1	7,327	5,724	-21.9
Citrus fruits, car-lot shipments.....carloads..	11,671	13,314	15,226	13,338	15,144	8,735	10,194	+13.5	+48.6	27,986	43,708	+56.2
Hay, all tame, receipts.....tons..	54,962	42,958	65,854	79,449	75,490	62,673	57,567	-5.0	-31.1	183,249	220,793	+20.5
Cattle and Beef												
Cattle movements, primary markets:												
Receipts.....thousands..	1,963	1,510	1,635	1,191	1,445	1,516	1,465	+21.3	-1.4	4,752	4,271	-10.1
Shipments, total.....thousands..	944	598	5,561	405	497	552	522	+22.7	-4.8	1,734	1,463	-15.6
Shipments, stocker and feeder.....thousands..	497	253	178	117	162	194	173	+38.5	-6.4	601	457	-24.0
Local slaughter.....thousands..	1,038	910	1,057	787	923	961	940	+17.3	-1.8	2,981	2,767	-7.2
Beef products:												
Production, inspected.....thous. of lbs..	410,226	366,012	419,676	328,857	371,942	370,385	378,251	+13.1	-1.7	1,136,386	1,120,475	-1.4
Apparent consumption.....thous. of lbs..	397,635	355,846	430,985	339,194	389,527	381,727	389,414	+14.8	0.0	1,168,536	1,159,706	-0.8
Exports.....thous. of lbs..	934	867	1,119	1,273	1,614	935	1,143	+26.8	+41.2	3,052	4,006	+31.3
Cold-storage holdings, end of month.....thous. of lbs..	79,633	98,913	93,990	88,771	81,757	63,749	57,256	-7.9	+42.8	-----	-----	-----
Prices:												
Cattle, corn-fed, Chicago.....dolls. per 100 lbs..	14.28	14.28	13.53	12.06	12.84	14.78	13.72	+6.5	-6.4	-----	-----	-----
Steer rounds, No. 2.....dolls. per lb..	.253	.245	.240	.209	.211	.212	.205	+1.0	+2.9	-----	-----	-----
Western dressed steers, N. Y.....dolls. per lb..	.262	.245	.245	.215	.217	.230	.221	+0.9	-1.8	-----	-----	-----

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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 27 to 138 of the February, 1929, "Survey"	1928		1929			1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. increase (+) or decrease (-) cumulative 1929 from 1928
	November	December	January	February	March	February	March	Mar., 1929, from Feb., 1929	Mar., 1929, from Mar., 1928	1928	1929	
FOODSTUFFS—Continued												
Hogs and Pork												
Hog movements, primary markets:												
Receipts.....thousands..	4,075	4,773	5,061	3,922	3,378	5,267	4,639	-13.9	-27.2	15,212	12,361	-18.7
Shipments, total.....thousands..	1,475	1,529	1,864	1,502	1,365	1,810	1,760	-9.1	-22.4	5,419	4,731	-12.7
Shipments, stocker and feeder.....thousands..	62	48	47	49	72	75	78	+46.9	-7.7	230	168	-27.0
Local slaughter.....thousands..	2,602	3,230	3,194	2,406	2,015	3,457	2,892	-16.3	-30.3	9,792	7,615	-22.2
Pork products, total:												
Production, inspected.....thous. of lbs..	741,385	969,121	974,060	770,096	635,791	1,017,548	890,408	-17.4	-28.6	2,843,423	2,379,947	-16.3
Apparent consumption.....thous. of lbs..	641,378	633,827	628,505	537,342	549,276	641,760	618,922	+2.2	-11.3	1,937,059	1,715,123	-11.5
Exports.....thous. of lbs..	88,592	109,671	122,577	93,681	102,276	109,280	116,937	+9.2	-12.5	325,011	318,534	-2.0
Cold-storage holdings, end of month:												
Total.....thous. of lbs..	529,019	755,256	978,806	944,742	924,245	1,006,998	1,162,243	-2.2	-20.5			
Fresh and cured.....thous. of lbs..	461,762	670,039	838,280	770,878	744,567	885,916	997,737	-3.4	-25.4			
Lard:												
Production*.....thous. of lbs..	141,720	196,500	213,780	164,915		217,354	194,583			407,911	378,695	-7.2
Exports.....thous. of lbs..	67,716	86,358	89,932	65,924	70,572	79,872	79,929	+7.1	-11.7	230,461	226,428	-1.7
Cold-storage holdings, end of month.....thous. of lbs..												
	67,257	85,217	140,526	173,864	179,678	121,082	164,506	+3.3	+9.2			
Prices:												
Hogs, heavy, Chicago.....dolls. per 100 lbs..	9.02	8.78	9.10	10.13	11.39	8.03	7.83	+12.4	+45.5			
Hams, smoked, Chicago.....dolls. per lb..	.243	.244	.232	.231	.238	.210	.207	+3.0	+15.0			
Lard, prime contract, N. Y.....dolls. per lb..	.121	.117	.121	.123	.125	.116	.118	+1.6	+5.9			
Sheep and Lambs												
Sheep movement, primary market:												
Receipts.....thousands..	2,053	1,610	1,876	1,543	1,526	1,669	1,520	-1.1	+0.4	4,894	4,945	+1.0
Shipments, total.....thousands..	1,091	693	837	683	699	729	705	+2.3	-0.9	2,139	2,219	+3.7
Shipments, stocker and feeder.....thousands..	544	193	188	115	122	101	95	+6.1	+28.4	312	425	+36.2
Local slaughter.....thousands..	1,016	917	1,040	839	835	945	814	-0.5	+2.6	2,753	2,714	-1.4
Lamb and mutton:												
Production, inspected.....thous. of lbs..	45,546	41,079	45,485	38,424	40,888	44,057	42,130	+6.4	-2.9	133,268	124,797	-6.4
Apparent consumption.....thous. of lbs..	44,756	41,051	47,139	39,908	41,334	44,428	43,052	+3.6	-4.0	134,535	128,381	-4.6
Cold-storage holdings, end mo. thous. of lbs..												
	5,472	5,623	4,009	3,252	3,106	4,020	3,262	-4.5	-4.5			
Prices:												
Sheep, ewes, Chicago.....dolls. per 100 lbs..	5.31	6.28	8.39	7.72	8.42	8.16	8.41	+9.1	+0.1			
Sheep, lambs, Chicago.....dolls. per 100 lbs..	12.69	13.78	15.59	15.59	16.19	15.13	15.38	+3.8	+5.3			
Miscellaneous Meats												
Cold-storage holdings, end mo.....thous. of lbs..												
	60,392	82,915	88,678	91,363	89,911	71,707	74,949	-1.6	+20.0			
Total Meats												
Production, inspected.....thous. of lbs..	1,197,158	1,376,212	1,439,221	1,137,377	1,048,621	1,431,989	1,310,789	-7.8	-20.0	4,113,076	3,625,219	-11.9
Cold-storage holdings, end mo.....thous. of lbs..	674,516	942,707	1,165,483	1,128,128	1,099,019	1,146,474	1,297,700	-2.6	-15.3			
Apparent consumption.....thous. of lbs..	1,083,769	1,030,724	1,106,629	916,444	980,137	1,067,915	1,051,388	+7.0	-6.8	3,240,130	3,003,210	-7.3
Poultry												
Receipts at 5 markets.....thous. of lbs..												
	60,812	69,965	30,969	20,672	17,116	20,857	18,135	-17.2	-5.6	68,339	68,757	+0.6
Cold-storage holdings, end mo.....thous. of lbs..												
	79,173	109,684	102,380	89,088	68,748	103,494	83,169	-22.8	-17.3			
Fish												
Total catch, prin. ports.....thous. of bbls..												
	23,236	21,189	15,496	24,564	27,759	18,860	28,316	+13.0	-2.0	61,476	67,819	+10.3
Cold-storage holdings, 15th of mo. thous. of lbs..												
	77,677	78,090	62,375	48,347	37,707	44,877	34,528	-22.0	+9.2			
Canned salmon:												
Shipments, United States.....cases..	504,854	577,378	523,761	428,399		316,392	314,241					
Exports, Canada.....cases..	145,725	170,690	205,096	73,556	89,225	79,760	103,127	+21.3	-13.5	351,833	367,877	+4.6
Butter												
Production (factory).....thous. of lbs..												
	87,522	92,594	102,827	97,670	151,528	95,661	107,689	+55.1	+40.7	309,645	352,025	+13.7
Receipt, 5 markets.....thous. of lbs..	36,616	36,863	44,925	41,557	46,186	41,140	45,748	+11.1	+1.0	129,159	132,668	+2.7
Cold-storage holdings, creamery, end of month.....thous. of lbs..												
	70,985	43,783	24,747	11,910	5,535	14,404	5,716	-53.5	-3.2			
Apparent consumption.....thous. of lbs..	158,627	166,048	157,457	143,208	151,528	143,844	156,505	+5.8	-3.2	460,036	452,193	-1.7
Wholesale price, New York.....dolls. per lb..												
	.51	.51	.48	.50	.48	.47	.49	-4.0	-2.0			
Cheese												
Total, all varieties:												
Production (factory).....thous. of lbs..	24,351	24,690	21,510	20,796	23,562	29,970	35,200	+13.3	-33.1	94,408	65,868	-30.2
Receipts, 5 markets.....thous. of lbs..	14,180	11,691	13,781	13,878	12,261	13,716	14,655	-11.7	-16.3	42,780	39,920	-6.7
Apparent consumption.....thous. of lbs..	40,872	37,340	40,192	36,450	34,612	36,618	41,490	-5.0	-16.6	115,516	111,254	-3.7
Cold-storage holdings, end of month.....thous. of lbs..												
	89,970	85,730	74,016	63,968	58,063	48,784	43,303	-9.2	+34.1			
Imports.....thous. of lbs..	9,379	8,836	7,291	5,687	5,423	5,303	5,759	-4.6	-5.8	16,409	18,401	+12.1
Export, United States.....thous. of lbs..	278	190	244	194	278	208	266	+43.3	+4.5	731	716	-2.1
Exports, Canada.....thous. of lbs..	15,431	5,573	1,500	714	726	1,148	2,011	+1.7	-63.9	4,483	2,940	-34.4
American whole milk:												
Cold-storage holdings, end of month.....thous. of lbs..	74,325	68,075	57,764	49,546	45,024	36,710	31,887	-9.1	+41.2			
Wholesale price, New York.....dolls. per lb..	.25	.26	.25	.24	.24	.24	.25	-0.0	-4.0			
Eggs												
Receipts, 5 markets.....thous. of cases..												
	546	606	918	832	1,816	1,320	2,034	+118.3	-10.7	4,216	3,566	-15.4
Cold-storage holdings, end of month:												
Case.....thous. of cases..	3,542	1,415	248	11	550	66	1,087	+400.0	-49.4			
Frozen.....thous. of lbs..	64,201	56,181	48,055	38,250	35,023	31,362	34,411	-8.4	+1.8			

² Cumulative through Feb. 28.³ Revised.

* See table on p. 22 of the April, 1929, 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 27 to 138 of the February, 1929, "Survey"	1928		1929			1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. in-crease (+) or de-crease (-) cumulative 1929 from 1928
	Novem-ber	Decem-ber	January	February	March	February	March	Mar., 1929, from Feb., 1929	Mar., 1929, from Mar., 1928	1928	1929	
FOODSTUFFS—Continued												
Milk												
Condensed milk:												
Total stocks, mfrs., end mo.—												
Case goods.....thous. of lbs..	18,864	14,398	10,393	8,463	8,677	17,924	15,845	+2.5	-45.2			
Bulk goods.....thous. of lbs..	14,759	8,165	6,271	5,826	6,485	7,635	8,299	+11.3	-21.9			
Unsold stocks, mfrs., end mo.—												
Case goods.....thous. of lbs..	13,588	9,428	5,339	3,227	3,841	12,534	10,868	+19.0	-64.7			
Bulk goods.....thous. of lbs..	3,640	3,556	2,925	2,669	2,799	5,230	6,034	+4.9	-53.6			
Exports.....thous. of lbs..	3,335	2,892	3,432	3,486	4,510	2,645	4,707	+29.4	-4.2	11,171	11,428	+2.3
Wholesale price, New York, dolls. per case..	6.18	6.18	6.18	6.18	6.18	5.98	5.84	0.0	+5.8			
Evaporated milk:												
Manufacturers' stocks, end of mo.—												
Total, case goods.....thous. of lbs..	158,293	153,351	137,163	116,823	111,866	93,528	75,949	-4.2	+47.3			
Unsold, case goods.....thous. of lbs..	136,271	133,835	112,430	95,925	87,491	65,497	56,201	-8.8	+55.7			
Exports.....thous. of lbs..	6,276	4,821	6,021	6,606	7,768	7,531	8,742	+17.6	-11.1	23,633	20,395	-13.7
Wholesale price, New York, dolls. per case..	4.58	4.58	4.58	4.58	4.56	4.46	4.23	-0.4	+7.8			
Production, condensed and evaporated milk.....thous. of lbs..												
	82,285	108,290	108,812	124,757	147,671	128,694	152,238	+18.4	-3.0	400,342	381,240	-4.8
Powdered milk:												
Manufrs.' stocks, end mo.....thous. of lbs..	13,824	13,366	13,450	11,525	13,839	9,185	9,113	+20.1	+51.9			
Exports.....thous. of lbs..	502	365	372	458	454	328	266	-7.0	+70.7	830	1,314	+58.3
Net new orders.....thous. of lbs..	6,188	5,945	5,496	4,907	6,234	4,781	6,062	+27.0	+2.8	15,723	16,637	+5.8
Fluid milk:												
Receipts—												
Boston (includ. cream).....thous. of qts..	16,886	17,087	16,631	15,560		15,964	18,176			33,454	32,191	
Production—												
Minneapolis, St. Paul.....thous. of lbs..	21,678	25,522	28,388	27,025	31,248	26,192	28,780	+15.6	+8.6	81,112	86,661	+6.8
Consumption in manufacture of oleomargarine.....thous. of lbs..	8,931	8,624	8,036	7,835	8,133	8,117	7,762					
Sugar												
Raw:												
Imports—												
From Hawaii, Porto Rico.....long tons..	57,602	16,087	68,900	101,159	124,704	130,034	204,691	+23.3	-39.1	379,751	294,763	-22.4
From foreign countries.....long tons..	229,477	194,351	255,768	444,157	601,727	344,459	425,817	+35.5	+41.3	990,202	1,301,652	+31.5
Meltings, 8 ports.....long tons..	404,450	285,122	332,872	380,899	505,286	310,612	468,496	+32.7	+7.9	1,086,158	1,219,057	+12.2
Stocks at refineries, end month.....long tons..	234,429	221,196	221,334	381,067	559,993	333,493	458,231	+47.0	+22.2			
Refined:												
Shipments, 2 ports.....long tons..	48,231	44,824	50,026	63,778	73,231	47,631	70,414	+14.8	+4.0	159,003	187,035	+17.6
Stocks, 2 ports.....long tons..	25,007	19,168	28,042	37,044	49,451	20,283	31,621	+33.5	+56.4			
Exports, including maple.....long tons..	14,887	8,213	8,243	9,944	10,159	8,842	9,865	+2.2	+3.0	21,891	28,346	+29.5
Prices:												
Wholesale, 96° centrif., N. Y. dolls. per lb..	.039	.039	.038	.037	.037	.043	.045	0.0	-17.8			
Wholesale, granulated, N. Y. dolls. per lb..	.051	.052	.050	.049	.048	.056	.057	-2.0	-15.8			
Retail, granulated, N. Y. dolls. per lb..	.060	.060	.061	.060	.057	.063	.063	-5.0	-9.5			
Retail average, 51 cities.....relative to 1913..	124	122	122	120	118	129	129	-1.7	-8.5			
Cuban movement (raw):												
Receipts at Cuban ports.....long tons..	123,919	92,648	638,996	959,318	1,061,472	896,615	1,016,015	+10.6	+4.5	2,150,759	2,659,786	+23.7
Exports.....long tons..	287,075	259,469	237,350	468,615	659,501	326,705	584,153	+40.7	+12.9	1,123,019	1,365,466	+21.6
Stocks, end of month.....long tons..	288,393	125,449	457,157	947,380	1,296,744	851,113	1,202,871	+36.9	+7.8			
Coffee												
Imports.....thous. of bags..	882	993	1,033	1,035	1,052	1,024	1,085	+1.6	-3.0	3,257	3,120	-4.2
Visible supply:												
World.....thous. of bags..	5,393	5,267	5,038	5,022	4,983	4,792	5,050	-0.8	-1.3			
United States.....thous. of bags..	752	783	732	849	822	833	873	-3.2	-5.8			
Receipts, total, Brazil.....thous. of bags..	1,287	1,034	1,139	1,126	1,175	1,032	1,332	+4.4	-11.8	3,588	3,440	-4.1
Clearances:												
Total, Brazil, for world.....thous. of bags..	993	1,166	1,176	1,165	1,043	988	1,318	-10.5	-20.9	3,554	3,384	-4.8
Total, Brazil, for U. S.....thous. of bags..	544	673	678	684	501	507	789	-26.8	-36.5	1,983	1,863	-6.1
Price, Rio No. 7, Brazil grades.....dolls. per lb..	.181	.181	.183	.184	.180	.157	.168	-2.2	+7.1			
Tea												
Imports.....thous. of lbs..	9,417	9,264	10,073	7,802	5,470	6,087	7,577	-19.6	-27.8	21,824	22,345	+2.4
Stocks, United Kingd., end mo.....thous. of lbs..	224,717	240,738	251,387	253,716	259,651	249,983	239,843	+2.3	+8.3			
Price, Formosa, fine, New York.....dolls. per lb..	.310	.310	.322	.330	.330	.325	.325	0.0	+1.5			
Cocoa												
Shipments from the Gold Coast and Nigeria, Africa.....long tons..	33,805	48,268	59,863	39,993	35,396	44,841	24,195	-11.5	+46.3	117,032	135,252	+15.6
Imports.....long tons..	6,636	14,164	15,753	28,236	25,041	16,212	18,726	-11.3	+33.7	51,538	69,030	+33.9
Spot price, Accra, New York.....dolls..	.1055	.1050	.1038	.1083	.1088	.1375	.1375	+0.5	-20.9			
TOBACCO												
Consumption (tax-paid withdrawals):												
Large cigars.....thousands..	630,531	411,910	427,716	437,476	491,305	453,605	497,904	+12.3	-1.3	1,365,041	1,356,497	-0.6
Small cigarettes.....thousands..	8,536,426	7,515,101	10,160,263	8,062,499	8,689,510	7,531,914	8,470,466	+7.8	+2.6	24,371,467	26,912,272	+10.4
Manufac. tobacco and snuff.....thous. of lbs..	30,146	25,369	33,160	29,083	31,663	32,310	33,582	+8.9	-5.7	98,894	93,906	-5.0
Exports:												
Unmanufactured.....thous. of lbs..	78,170	68,566	45,804	48,703	30,673	41,624	46,938	-37.0	-34.7	131,520	125,180	-4.8
Cigarettes.....thousands..	1,114,381	1,109,392	1,010,368	926,297	799,935	836,921	864,541	-13.6	-7.5	2,664,036	2,736,600	+2.7
Sales of loose-leaf, warehouses.....thous. of lbs..	142,034	142,869	174,751	80,574	25,726	61,235	8,325	-68.1	+209.0	205,030	281,051	+37.1

Cumulative through Feb. 28.

Revised.

TREND OF BUSINESS MOVEMENTS—Continued

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	November	December	January	February	March	February	March	Mar., 1929, from Feb., 1929	Mar., 1929, from Mar., 1928	1928	1929	
TRANSPORTATION												
River and Canal Cargo Traffic												
Panama Canal:												
Total cargo traffic.....thous. of long tons..	2,502	2,715	2,859	2,550	2,744	2,660	2,429	+7.6	+13.0	7,461	8,153	+9.3
In American vessels.....thous. of long tons..	1,145	1,111	1,218	1,138	1,229	1,121	1,101	+8.0	+11.6	3,241	3,585	+10.6
In British vessels.....thous. of long tons..	691	750	806	816	755	872	682	-7.5	+10.7	2,252	2,377	+5.6
Sault Ste. Marie canals.....thous. of short tons..	10,458	1,262	None.	None.	None.	None.	None.					
New York State canals.....thous. of short tons..	328	None.	None.	None.	None.	None.	None.					
Cape Cod Canal.....short tons..	140,464	153,838	141,496	137,634	146,483	62,898	63,371	+6.4	+131.2	199,364	425,613	+113.5
Suez Canal.....thous. of met. tons..	2,749	3,050	2,990	2,682		2,439	2,891			5,086	5,672	+11.5
Welland Canal.....short tons..	1,008,483	109,793	None.	None.	None.	None.	None.					
St. Lawrence Canal.....short tons..	1,082,545	84,838	None.	None.	None.	None.	None.					
Mississippi River Govt. barges.....short tons..	148,218	135,439	131,918	110,000		125,328	104,535			230,849	241,918	+4.8
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....short tons..	940,397	764,893	478,265	525,700	840,604	656,435	680,548	+59.9	+23.5	1,854,471	1,844,569	-0.5
Allegheny River.....short tons..	302,344	161,860	88,940	80,683	187,400	80,245	118,900	+132.3	+57.6	280,730	357,023	+27.2
Monongahela River.....short tons..	2,302,719	2,114,671	2,287,541	1,960,686	2,382,405	2,056,247	2,103,877	+21.5	+13.2	6,487,370	6,630,632	+2.2
Ocean Traffic												
Clearances, vessels in foreign trade:												
Total.....thous. of net tons..	7,764	5,956	5,484	5,308	5,933	5,035	5,581	+11.8	+6.3	15,779	16,725	+6.0
American.....thous. of net tons..	3,612	2,388	1,950	1,909	2,145	1,877	1,895	+12.4	+13.2	5,637	6,004	+6.5
Foreign.....thous. of net tons..	4,152	3,568	3,534	3,399	3,788	3,158	3,686	+11.4	+2.8	10,142	10,721	+5.7
Shipbuilding												
Completed during month:												
Total.....gross tons..	4,913	3,880	7,413	3,323		20,787	12,990					
Steel seagoing.....gross tons..	1,382	1,812	3,392	1,335		15,218	5,907					
Building or under contract, end of month:												
Merchant vessels.....thous. of gross tons..	169	94	126	168	187	207	232	+11.3	-19.4			
Freight Cars												
Surplus (daily av. last week of month):												
Total.....cars..	222,539	411,320	278,213	217,400	279,107	372,916	344,502	+28.4	-19.0			
Box.....cars..	104,272	199,443	136,959	98,986	95,429	155,554	125,627	-3.6	-24.0			
Coal.....cars..	75,799	159,147	92,243	72,613	136,452	168,172	171,481	+87.9	-20.4			
Shortage (daily av. last week of month):												
Total.....cars..	None.	None.	79	76	40	None.	None.	-47.4				
Box.....cars..	None.	None.	None.	None.	40	None.	None.					
Coal.....cars..	None.	None.	11	6	None.	None.	None.					
Car loadings:												
Total.....cars..	4,245,028	4,413,778	3,570,978	3,767,758	4,807,944	3,590,742	4,752,559	+27.6	+1.2	11,792,196	12,146,680	+3.0
Grain and grain products.....cars..	209,556	242,080	181,968	188,645	212,988	187,498	237,497	+12.9	-10.3	612,674	583,601	-4.7
Livestock.....cars..	133,599	138,908	117,998	105,684	121,105	130,057	143,350	+14.6	-15.5	401,054	344,787	-14.0
Coal and coke.....cars..	832,480	940,402	857,547	901,232	857,217	726,250	869,381	-4.9	-1.4	2,348,418	2,615,966	+11.4
Forest products.....cars..	260,103	275,108	218,647	241,036	335,479	271,115	343,645	+39.2	-2.4	847,879	795,162	-6.2
Ore.....cars..	151,639	52,069	35,671	36,973	57,113	32,394	42,819	+54.5	+33.4	108,008	129,757	+20.1
Merchandise and l. c. l.....cars..	1,048,664	1,167,683	915,552	969,391	1,305,042	974,492	1,299,148	+34.6	+0.5	3,201,347	3,189,985	-0.4
Miscellaneous.....cars..	1,608,987	1,597,528	1,243,595	1,324,797	1,919,000	1,268,936	1,816,719	+44.9	+5.6	4,272,816	4,487,392	+5.0
Railroad Operations												
Operating revenue:												
Freight.....thous. of dolls..	415,124	367,184	366,838	362,957		346,257	387,739					
Passenger.....thous. of dolls..	65,156	76,523	74,987	68,247		69,547	70,466					
Total operating.....thous. of dolls..	531,219	495,816	487,027	475,112		456,844	505,185					
Operating expenses.....thous. of dolls..	374,154	357,570	369,340	349,684		348,698	373,305					
Net operating income.....thous. of dolls..	113,695	94,386	77,262	84,769		69,823	90,774					
Freight carried.....mills. ton-miles..	41,965	37,645	39,104	38,129		35,723	39,467					
Railway Equipment												
Locomotive (Am. Ry. Assn.):												
Owned, end of month—												
Quantity.....number..	59,097	58,758	58,608	58,508	58,322	60,598	60,471	-0.3	-3.6			
Tractive power.....mills. of lbs..	2,571	2,562	2,559	2,557	2,553	2,596	2,596	-0.2	-1.7			
In bad order, end of month—												
Quantity.....number..	4,671	7,931	8,161	8,383	8,042	8,857	8,287	-4.1	-3.0			
Per cent of total in use.....per cent..	15.1	13.6	14.0	14.4	13.9	14.7	13.7	-3.5	+1.5			
Installed.....number..	68	132	111	114	121	141	140	+6.1	-13.6	435	346	-20.5
Retired.....number..	313	420	236	214	307	222	267	+43.5	+15.0	748	757	+1.2
New orders.....number..	41	59	28	68	142	30	15	+108.8		47	238	+406.4
Shipments, manufacturers' (Census)—												
Total.....number..	35	44	23	23	35	59	70	+52.2	-50.0	176	81	-54.0
Steam, domestic.....number..	20	36	6	20	31	43	44	+55.0	-29.5	109	57	-48.7
Electric, domestic.....number..	1	4	6	1	4	11	15	+300.0	-73.3	49	11	-77.6
Unfilled orders (railroads), end of mo.—												
From manufacturers.....number..	97	112	236	253	326	148	117	+28.9	+178.6			
In railroad shops.....number..	26	35	42	38	46	23	20	+21.1	+130.0			
Unfilled orders, manufacturers' (Census)—												
Total.....number..	152	282	278	339	488	204	178	+44.0	+174.2			
Steam, domestic.....number..	104	238	251	301	419	146	123	+39.2	+240.7			
Electric, domestic.....number..	31	27	21	20	24	40	37	+20.0	-35.1			
Exports, steam.....number..	21	4	18	13	22	6	26	+69.2	-15.4	45	53	+17.8
Shipments (qty.), electric locomotives—												
Mining.....number..		169			180		123	+6.5	+46.3			
Industrial.....number..		15			27		10	+80.0	+170.0			

* Cumulative through Feb. 28.

* Revised.

* Quarter ending in month indicated.

* Quarter ending Mar. 31, 1928.

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 27 to 138 of the February, 1929, "Survey"	1928		1929			1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. increase (+) or decrease (-) cumulative 1929 from 1928
	November	December	January	February	March	February	March	Mar., 1929, from Feb., 1929	Mar., 1929, from Mar., 1928	1928	1929	
TRANSPORTATION—Continued												
Railway Equipment—Continued												
Freight cars (Am. Ry. Assn.):												
Owned, end of month—												
Quantity.....cars	2,287,563	2,282,133	2,275,211	2,271,259	2,267,861	2,306,816	2,303,688	-0.1	-1.6			
Capacity.....mills. of lbs.	209,826	209,539	209,014	208,718	208,505	210,471	210,312	-0.1	-0.9			
In bad order, end of month—												
Quantity.....cars	139,053	134,267	136,319	144,620	139,538	138,870	139,698	-3.5	-0.1			
Per cent of total in use.....per cent.	6.2	6.0	6.2	6.6	6.3	6.2	6.2	-4.5	+1.6			
New orders.....cars	6,100	4,668	12,452	14,393	11,068	5,876	4,029	-23.1	+174.7	12,003	37,913	+215.9
Shipments—												
Total.....cars	1,640	1,639	1,814	1,152	3,599	444	3,332	+212.4	+8.0	4,550	6,565	+44.3
Domestic.....cars	1,549	1,327	525	887	3,589	444	3,281	+304.6	+9.4	4,301	5,001	+16.3
Unfilled orders (railroads)—												
Total.....cars	13,850	12,671	28,121	40,539	41,197	19,748	22,233	+1.6	+85.3			
From manufacturers.....cars	10,271	10,109	24,109	35,891	35,360	17,603	20,648	-1.5	+71.3			
In railroad shops.....cars	3,579	2,562	4,012	4,648	5,837	2,145	1,585	+25.6	+268.3			
Passenger cars:												
New orders.....cars	2	11	228	21	53	82	45	+152.4	+17.8	742	302	-59.3
Shipments—												
Total.....cars	166	181	111	90	87	74	80	-3.3	+8.8	232	288	+24.1
Domestic.....cars	166	150	109	90	87	72	50	-3.3	+174.0	190	286	+50.5
Passenger Travel												
National parks:												
Visitors.....number	39,517	40,910	46,242	43,505	72,377	57,950	57,732	+66.4	+25.4	166,273	162,124	-2.5
Automobiles entered.....number	4,875	5,001	7,473	10,835	8,498	6,658	3,194	-21.6	+166.1	16,531	26,806	+62.2
Arrivals from abroad:												
Immigrants.....number	24,805	18,357	17,806	17,254	-----	20,888	26,270	-----	-----	2 39,034	2 35,060	-10.2
United States citizens.....number	23,198	18,911	23,450	33,216	-----	31,941	34,217	-----	-----	2 51,850	2 56,666	+9.3
Departures abroad:												
Emigrants.....number	6,549	8,264	4,670	4,154	-----	4,708	4,931	-----	-----	2 10,031	2 8,824	-12.0
United States citizens.....number	22,380	25,173	28,808	32,347	-----	34,810	29,422	-----	-----	2 61,936	2 61,155	-1.3
Passports issued.....number	9,441	8,051	9,513	8,888	17,066	8,971	17,334	+92.0	-1.5	35,201	35,467	+0.8
Pullman company operations:												
Revenue.....thous. of dolls.	5,751	6,529	7,033	6,417	-----	6,393	6,131	-----	-----	2 13,356	2 13,450	+0.7
Passengers carried.....thousands	2,466	2,758	2,836	2,555	-----	2,563	2,625	-----	-----	2 5,449	2 5,391	-1.1
Trend of business in hotels:												
Room occupancy.....per ct. of capacity	70	67	73	72	69	71	68	-4.2	+1.5			
Average sale per occupied room.....dollars	4.13	3.88	4.12	4.13	3.98	4.08	3.90	-3.6	+2.1			
Warehouses												
Public merchandise warehouses, space occupied.....per ct. of total	68.8	68.1	67.7	68.6	-----	68.7	69.9	-----	-----			
PUBLIC UTILITIES												
Telephone companies:												
Operating revenue.....thous. of dolls.	71,213	73,585	74,788	71,034	-----	64,567	68,120	-----	-----	2 130,593	2 145,822	+11.7
Operating income.....thous. of dolls.	17,649	13,968	19,821	17,716	-----	15,648	17,335	-----	-----	2 32,431	2 37,537	+15.7
Telegraph companies:												
Commercial telegraph tolls.....thous. of dolls.	10,623	11,386	11,180	10,265	-----	9,785	10,904	-----	-----	2 19,741	2 21,445	+8.6
Operating revenues.....thous. of dolls.	13,661	14,514	14,133	13,060	-----	12,201	13,573	-----	-----	2 24,668	2 27,193	+10.2
Operating income.....thous. of dolls.	1,770	1,811	1,658	1,396	-----	1,228	2,009	-----	-----	2 2,365	2 3,054	+29.1
Gas and electric companies:												
Gross earnings.....thous. of dolls.	198,033	202,000	203,000	194,000	-----	187,384	187,727	-----	-----	2 383,957	2 397,000	+3.4
Net earnings.....thous. of dolls.	81,364	91,000	92,000	86,000	-----	74,297	72,811	-----	-----	2 153,310	2 178,000	+16.1
Electric railways (212 companies):												
Passengers carried.....thous. of persons	759,254	796,280	799,843	741,023	820,405	769,974	820,733	+10.7	0.0	2,404,879	2,361,271	-1.8
Average fare.....cents	8.137	8.179	8.198	8.202	-----	8.033	8.033	-----	-----			
ELECTRIC POWER												
Electric power production:												
United States—												
Total.....mills. of kw. hours	7,751	7,912	8,240	7,444	-----	6,871	7,246	-----	-----	2 14,136	2 15,684	+11.0
By water power.....mills. of kw. hours	2,788	2,762	2,698	2,450	-----	2,585	2,860	-----	-----	2 5,324	2 5,148	-3.3
By fuels.....mills. of kw. hours	4,963	5,140	5,542	4,994	-----	4,287	4,386	-----	-----	2 8,813	2 10,536	+19.6
In street railways, manfg. plants, etc.....mills. of kw. hours	373	407	437	383	-----	468	479	-----	-----	2 1,066	2 820	-23.1
In central stations.....mills. of kw. hours	7,378	7,505	7,803	7,061	-----	6,403	6,767	-----	-----	2 13,070	2 14,864	+13.7
Canada—												
Total.....mills. of kw. hours	1,442	1,441	1,507	1,340	-----	1,282	1,343	-----	-----	2 2,608	2 2,847	+9.2
By water power.....mills. of kw. hours	1,417	1,413	1,478	1,316	-----	1,264	1,325	-----	-----	2 2,570	2 2,794	+8.7
Exported.....mills. of kw. hours	137	123	114	111	-----	123	136	-----	-----	2 247	2 225	-8.9
Consumption of electrical power:												
By geographic divisions—												
United States.....rel. to 1923-25	133.3	127.3	132.5	140.4	135.7	127.7	118.2	-3.3	+14.8			
New England.....rel. to 1923-25	126.0	120.2	127.6	132.8	130.8	125.2	116.9	-1.5	+11.9			
North Central.....rel. to 1923-25	145.7	133.8	138.8	149.5	141.9	127.7	122.3	-5.1	+16.0			
Middle Atlantic.....rel. to 1923-25	138.9	126.8	126.7	130.7	130.5	126.6	114.2	-0.2	+14.3			
Southern.....rel. to 1923-25	127.6	121.2	120.5	137.7	125.4	134.8	115.4	-8.9	+8.7			
Western.....rel. to 1923-25	156.7	124.0	131.9	140.8	-----	116.7	110.4	-----	-----			
By industry—												
All industry.....rel. to 1923-25	133.3	127.3	132.5	140.4	135.7	127.7	118.2	-3.3	+14.8			
Chemicals and allied products.....rel. to 1923-25	135.7	132.8	129.2	138.7	133.0	129.1	126.8	-4.1	+4.9			
Food and kindred products.....rel. to 1923-25	130.0	113.7	128.0	127.5	122.2	115.6	108.4	-4.2	+12.7			

² Cumulative through Feb. 28.³ 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 27 to 138 of the February, 1929, "Survey"	1928		1929			1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. increase (+) or decrease (-) cumulative 1929 from 1928
	November	December	January	February	March	February	March	Mar., 1929, from Feb., 1929	Mar., 1929, from Mar., 1928	1928	1929	
ELECTRIC POWER—Continued												
Consumption of electric power—Continued.												
By geographic divisions—Continued.												
By industry—Continued.												
Rolling mills and steel plants.....rel. to 1923-25..												
Metal working plants.....rel. to 1923-25..												
Metal groups.....rel. to 1923-25..												
Leather and its products.....rel. to 1923-25..												
Lumber and its products.....rel. to 1923-25..												
Paper and pulp.....rel. to 1923-25..												
Rubber and its products.....rel. to 1923-25..												
Shipbuilding.....rel. to 1923-25..												
Stone, clay and glass.....rel. to 1923-25..												
Textiles.....rel. to 1923-25..												
Automobiles, including repair parts.....rel. to 1923-25..												
Electric power, gross revenue.....thous. of dols..												
EMPLOYMENT AND WAGES												
Employment in factories:												
Massachusetts.....rel. to 1919-23..												
New York State.....rel. to 1923..												
New Jersey.....rel. to 1923..												
Pennsylvania.....rel. to 1923..												
Delaware.....rel. to 1923..												
Iowa.....rel. to 1923..												
Maryland.....rel. to 1924..												
Illinois.....rel. to 1923..												
Wisconsin.....rel. to 1923..												
Ohio.....rel. to 1923..												
Cleveland.....rel. to Jan., 1921..												
Milwaukee.....number												
New York State.....number												
Oklahoma.....number												
Total pay roll:												
New York State (weekly).....thous. of dols..												
Oklahoma (weekly).....thous. of dols..												
Wisconsin.....rel. to 1923..												
New York State.....rel. to 1923..												
New Jersey.....rel. to 1923..												
Pennsylvania.....rel. to 1923..												
Delaware.....rel. to 1923..												
Employment,												
Canada.....rel. to calendar year 1926..												
Ohio construction.....rel. to 1923..												
Employment, trade-unions:												
United States.....per cent of total..												
Canada.....per cent of total..												
Anthracite mines:												
Employment.....rel. to 1923-25..												
Pay roll.....rel. to 1923-25..												
Federal civilian employees,												
Washington, D. C., end month.....number..												
Average weekly earnings, factories:												
Illinois.....dols.												
New York State.....dols.												
Wisconsin.....dols.												
Oklahoma.....dols.												
Massachusetts.....rel. to 1914..												
New York.....rel. to 1914..												
New Jersey.....rel. to 1923..												
Pennsylvania.....rel. to 1923..												
Delaware.....rel. to 1923..												
Illinois.....rel. to 1923..												
Wisconsin.....rel. to 1923..												
Average weekly earnings (National Industrial Conference Board):												
Grand total (both sexes).....dollars..												
Total male.....dollars..												
Skilled male.....dollars..												
Unskilled male.....dollars..												
Total women.....dollars..												
Average weekly hours:												
Nominal (both sexes).....hours..												
Actual (both sexes).....hours..												
Wages, road labor, by districts:												
New England.....cents per hour..												
Middle Atlantic.....cents per hour..												
South Atlantic.....cents per hour..												
East South Central.....cents per hour..												
West South Central.....cents per hour..												
East North Central.....cents per hour..												
West North Central.....cents per hour..												
Mountain.....cents per hour..												
Pacific.....cents per hour..												
United States, average.....cents per hour..												
Wage rates, U. S. Steel Corp.....cents per hour..												
Wages, steel sheet workers.....per cent of base..												

† See tables on p. 22 of the April, 1929, issue for earlier data.

TREND OF BUSINESS MOVEMENTS—Continued

	1928		1929			1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. increase (+) or decrease (-) cumulative 1929 from 1928
	November	December	January	February	March	February	March	Mar., 1929, from Feb., 1929	Mar., 1929, from Mar., 1928	1928	1929	
The cumulatives shown are through March, except where otherwise noted. Earlier data for items shown here may be found on pages 27 to 138 of the February, 1929, "Survey"												
EMPLOYMENT AND WAGES—Contd.												
Applicants per 100 jobs, employment agencies:												
United States.....number.....	134	100	156	153	142	175	154	-7.2	-7.8			
Eastern States.....number.....	142	146	154	152	144	208	171	-5.3	-15.8			
Central States.....number.....	125	146	164	164	153	189	166	-6.7	-7.8			
Southern States.....number.....	153	193	283	267	215	222	264	-19.5	-18.6			
Western States.....number.....	71	69	80	81	76	75	65	-6.2	+16.9			
Illinois*.....number.....	144	144	182	169	142	208	173					
Wisconsin*.....number.....	140	138	138	142	142	173	161					
Canada.....number.....	143	135	154	146	146	146	137					
Factory Labor Turnover												
(Percentage of number on pay roll)												
Departures:												
Total.....per cent (annual basis).....	35.3	29.2	36.2	41.7	49.6	28.2	31.8	+18.9	+56.0			
Voluntary quits.....per cent (annual basis).....	25.6	20.1	26.7	31.0	36.5	14.7	19.5	+17.7	+87.2			
Lay offs.....per cent (annual basis).....	4.8	4.7	4.2	4.7	6.1	7.9	8.1	+24.7	-24.7			
Discharges.....per cent (annual basis).....	4.9	4.4	5.3	6.0	7.0	4.7	4.2	+16.7	+66.7			
Accessions.....per cent (annual basis).....	50.1	38.1	58.6	56.9	58.2	32.0	36.5	+2.3	+59.5			
Industrial disputes:												
Disputes.....number.....	39	36	42	50	61	61	63					
Workers involved.....number.....	38,553	36,196	39,956	43,010	104,883	78,362	78,362					
Man-days lost in month.....number.....	1,295,134	1,001,414	958,839	914,576	2,155,559	2,343,415	2,343,415					
DISTRIBUTION MOVEMENT												
Retail Sales												
Mail-order houses:												
Total sales, 2 houses.....thous. of dolls.....	61,628	74,386	47,400	46,396	53,413	38,392	41,787	+15.1	+27.8	117,644	147,209	+25.1
Sears, Roebuck & Co.....thous. of dolls.....	36,172	42,434	29,271	27,741	30,796	23,842	23,986	+11.0	+28.4	72,068	87,808	+21.8
Montgomery Ward & Co.....thous. of dolls.....	25,456	31,952	18,129	18,655	22,617	14,550	17,801	+21.2	+27.1	45,576	59,401	+30.3
Ten-cent chain stores:												
Total sales (4 chains).....thous. of dolls.....	46,799	89,445	33,512	36,349	46,132	35,358	40,447	+26.9	+14.1	107,700	115,993	+7.7
F. W. Woolworth & Co.....thous. of dolls.....	24,660	45,439	17,658	19,374	24,528	18,992	21,840	+26.6	+12.3	57,940	61,560	+6.2
S. S. Kresge Co.....thous. of dolls.....	13,034	24,844	9,019	9,774	12,567	9,320	10,855	+28.6	+15.8	28,833	31,560	+8.8
McCormick Stores Corp.....thous. of dolls.....	3,444	7,216	2,692	2,843	3,729	2,870	3,122	+31.2	+19.4	8,361	9,264	+10.8
S. H. Kress & Co.....thous. of dolls.....	5,661	11,946	4,143	4,358	5,308	4,176	4,630	+21.8	+14.6	12,566	13,809	+9.9
Metropolitan.....thous. of dolls.....	1,271	2,774	798	883	1,138	752	912	+28.9	+24.8	2,356	2,819	+19.7
F. & W. Grand.....thous. of dolls.....	1,719	3,388	1,096	1,175	1,712	901	1,128	+45.7	+61.8	2,829	3,983	+40.8
Stores operated.....number.....	81	82	83	83	83	63	64	0.0	+29.7			
W. T. Grant Co.....thous. of dolls.....	5,515	10,328	3,328	3,516	5,141	2,843	3,706	+46.2	+38.7	9,173	11,985	+30.7
Stores operated.....number.....	207	213	218	221	222	158	161	+0.5	+37.9			
Restaurant chains:												
Total sales (3 chains).....thous. of dolls.....	4,617	4,987	4,707	4,470	5,027	4,512	4,785	+12.5	+5.1	14,105	14,204	+0.7
Stores operated.....number.....	369	371	375	373	372	368	368	-0.3	+1.1			
Average per store.....dollars.....	12,512	13,442	12,552	11,984	13,513	12,258	13,003	+12.8	+1.3			
Childs Co., sales.....thous. of dolls.....	2,160	2,369	2,184	2,095	2,355	2,188	2,286	+12.4	+3.0	6,820	6,634	-2.7
J. R. Thompson Co., sales.....thous. of dolls.....	1,207	1,255	1,224	1,147	1,284	1,164	1,245	+11.9	+3.1	3,644	3,655	+0.3
Waldorf System (Inc.), sales.....thous. of dolls.....	1,250	1,363	1,299	1,228	1,388	1,160	1,261	+13.0	+10.1	3,648	3,915	+7.3
Other chain stores:												
Isaac Silver & Bros.....thous. of dolls.....	632	1,305	365	441	615	388	480	+39.5	+28.1	1,180	1,421	+20.4
Stores operated.....number.....	31	31	31	32	32	23	23	0.0	+39.1			
J. C. Penny Co.....thous. of dolls.....	19,301	25,104	8,621	9,028	15,381	8,911	13,160	+70.4	+16.9	29,800	33,030	+10.8
Stores operated.....number.....	1,021	1,023	1,023	1,026	1,082	915	931	+5.5	+16.2			
G. C. Murphy Co.....thous. of dolls.....	1,132	2,450	814	910	1,199	673	788	+31.8	+62.2	2,059	2,923	+42.0
Stores operated.....number.....	130	133	140	139	139	113	111	+0.7	+26.1			
Installment sales in New England dept. stores; ratio to total sales.....per cent.....	7.5	6.2	10.4	10.2	8.2	6.3						
Advertising												
Magazine advertising.....thous. of lines.....	2,845	2,580	2,093	2,454	2,877	2,264	2,636	+17.2	+9.1	6,854	7,424	+8.3
Newspaper advertising.....thous. of lines.....	110,012	105,516	97,443	90,261	112,033	88,040	104,313	+24.1	+7.4	286,509	299,737	+4.6
National advertising in newspapers:												
Total.....thous. of lines.....			52,826	13,731	56,133	12,401	48,664	+308.8	+15.3	105,331	122,190	+16.0
Passenger cars.....thous. of lines.....			9,751	1,689	9,228	1,628	7,542	+446.4	+22.4	19,568	20,668	+5.6
Tires, trucks, and accessories.....thous. of lines.....			4,229	733	3,781	562	3,315	+415.8	+14.1	6,144	8,743	+42.3
Financial.....thous. of lines.....			9,736	2,357	8,011	2,269	7,206	+239.9	+11.2	17,952	20,104	+12.0
Building materials.....thous. of lines.....			284	83	630	73	642	+622.9	-6.5	987	967	-2.0
Electrical appliances.....thous. of lines.....												
Supplies.....thous. of lines.....			462	220	1,466	173	736	+566.4	+99.2	1,353	2,148	+58.8
Foods and beverages.....thous. of lines.....			4,021	1,454	7,185	1,335	6,535	+394.2	+9.9	11,451	12,660	+10.6
Heating and plumbing equipment.....thous. of lines.....			413	135	579	105	352	+328.9	+64.5	706	1,127	+59.6
Medical.....thous. of lines.....			7,996	1,581	6,557	1,563	5,893	+314.7	+11.3	13,815	16,134	+16.8
Radio.....thous. of lines.....			2,430	701	2,176	436	1,210	+210.4	+79.8	3,231	5,307	+64.3
Tobacco.....thous. of lines.....			2,709	1,178	3,885	1,133	5,081	+229.8	-23.5	8,724	7,772	-10.9
Toilet requisites.....thous. of lines.....			2,705	914	3,574	678	3,345	+291.0	+6.8	5,938	7,193	+21.1
Transportation.....thous. of lines.....			2,291	526	2,307	468	1,936	+338.6	+19.2	4,592	5,124	+11.6
All other.....thous. of lines.....			5,300	2,160	6,783	1,978	4,872	+214.0	+39.2	10,871	14,243	+31.0
Postal Business												
Postal receipts:												
50 selected cities.....thous. of dolls.....	31,713	39,972	31,615	29,993	34,375	30,547	34,280	+14.6	+0.3	95,406	95,983	+0.6
50 industrial cities.....thous. of dolls.....	3,202	4,331	3,466	3,326	3,537	3,482	3,670	+6.3	-3.6	10,590	10,329	-2.5
Money orders:												
Domestic paid (50 cities)—												
Quantity.....thousands.....	11,591	12,841	10,967	10,377	12,624	10,645	12,356	+21.7	+2.2	33,469	33,968	+1.5
Value.....thous. of dolls.....	94,191	100,025	83,154	77,387	93,937	78,887	92,750	+21.4	+1.3	249,857	254,478	+1.8
Domestic issued (50 cities)—												
Quantity.....thousands.....	3,480	3,950	3,626	3,480	3,959	3,340	3,764	+13.8	+5.2	10,520	11,065	+5.2
Value.....thous. of dolls.....	35,711	39,046	36,025	34,621	38,840	33,077	36,739	+12.2	+5.7	93,933	109,486	+16.6
Air mail, weight dispatched.....pounds.....	424,465	541,561	488,709	433,941		153,363	173,929			2,297,652	2,922,650	+210.0

* See tables on p. 22 of the April, 1929, issue for earlier data.

† Cumulative through Feb. 28.

‡ 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 27 to 138 of the February, 1929, "Survey"	1928		1929			1928		PER CENT INCREASE (+) OR DECREASE (-)	PER CENT INCREASE (+) OR DECREASE (-)	CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. increase (+) or decrease (-) cumulative 1929 from 1928
	November	December	January	February	March	February	March			Mar., 1929, from Feb., 1929	Mar., 1929, from Mar., 1928	
BANKING AND FINANCE												
Life Insurance												
(Association of Life Insurance Presidents)												
Policies, new (45 companies):												
Ordinary.....number of policies.....	257,589	289,606	220,823	238,684	292,232	214,195	260,349	+22.4	+12.2	660,570	751,739	+13.8
Industrial.....number of policies.....	782,026	951,002	1,051,983	891,644	1,045,058	846,795	1,049,955	+17.2	-0.5	2,798,536	2,988,685	+6.8
Group.....number of contracts.....	203	510	154	139	180	175	202	+29.5	-10.9	502	473	-5.8
Total.....number of policies and contracts.....	1,039,818	1,241,118	1,272,960	1,130,467	1,337,470	1,061,165	1,310,506	+18.3	+2.1	3,459,608	3,740,897	+8.1
Policies and certificates issued:												
Total policies and certificates.....number.....	1,081,973	1,368,904	1,330,727	1,157,187	1,373,276	1,114,740	1,346,092	+18.7	+2.0	3,575,102	3,861,190	+8.0
Group insurance certificates.....certificates.....	42,358	128,296	57,921	26,859	35,986	53,800	35,788	+34.0	+0.6	115,996	120,766	+4.1
Amount of new insurance (45 companies):												
Ordinary.....thous. of dolls.....	667,633	810,127	659,843	683,663	830,244	655,406	781,122	+21.4	+6.3	2,016,990	2,173,750	+7.8
Industrial.....thous. of dolls.....	202,948	246,045	265,998	230,778	274,824	221,949	273,551	+19.1	+0.5	731,803	771,600	+5.4
Group.....thous. of dolls.....	53,569	224,330	98,637	58,607	64,813	91,505	57,986	+10.6	+11.8	196,332	222,057	+13.1
Total insurance.....thous. of dolls.....	924,150	1,280,502	1,024,478	973,048	1,169,881	968,860	1,112,659	+20.2	+5.1	2,945,125	3,167,407	+7.5
Premium collections (45 companies):												
Ordinary.....thous. of dolls.....	155,032	181,752	160,867	160,630	175,645	154,292	168,961	+9.3	+4.0	472,200	497,142	+5.3
Industrial.....thous. of dolls.....	49,154	96,864	53,806	51,956	56,159	48,193	51,013	+8.1	+10.1	153,770	161,921	+5.3
Group.....thous. of dolls.....	6,577	7,078	8,938	17,660	7,515	17,623	6,465	-57.4	+16.2	31,706	34,113	+7.6
Total.....thous. of dolls.....	210,763	285,694	223,611	230,246	239,319	220,108	226,439	+3.9	+5.7	657,676	693,176	+5.4
Admitted life insurance assets (41 companies):												
Grand total.....mills. of dolls.....	12,742	12,889	12,982	13,071	13,119	11,796	11,893					
Mortgage loans—												
Total.....mills. of dolls.....	5,517	5,580	5,619	5,642	5,645	5,129	5,153					
Farm.....mills. of dolls.....	1,603	1,606	1,604	1,601	1,613	1,613	1,604					
All other.....mills. of dolls.....	3,914	3,974	4,015	4,041	4,032	3,516	3,549					
Bonds and stocks (book value):												
Total.....mills. of dolls.....	4,816	4,867	4,912	4,951	4,951	4,454	4,506					
Government.....mills. of dolls.....	949	957	979	986	986	939	939					
Railroad.....mills. of dolls.....	2,437	2,448	2,452	2,462	2,462	2,329	2,345					
Public utility.....mills. of dolls.....	1,130	1,203	1,219	1,231	1,231	1,017	1,050					
All other.....mills. of dolls.....	250	259	262	272	272	169	172					
Policy loans and premium notes.....mills. of dolls.....	1,523	1,539	1,554	1,569	1,569	1,396	1,412					
(Life Insurance Sales Research Bureau)												
Sales of ordinary life insurance (81 companies):												
United States total.....thous. of dolls.....	722,495	886,048	709,452	744,513	896,333	731,145	832,250	+20.4	+7.7	2,172,623	2,350,298	+8.2
Eastern manuf. dist.....thous. of dolls.....	296,968	352,806	305,721	321,051	385,309	318,664	343,463	+20.0	+12.2	924,025	1,012,081	+9.5
Western manuf. dist.....thous. of dolls.....	167,479	199,625	161,832	174,226	207,017	160,185	185,240	+18.8	+11.8	475,763	543,075	+14.1
Western agric. district.....thous. of dolls.....	104,294	132,957	100,769	100,163	122,062	104,811	127,286	+21.9	-4.1	322,759	322,904	+0.1
Southern district.....thous. of dolls.....	81,768	108,046	72,892	80,016	97,421	81,213	96,766	+21.8	+0.7	246,826	250,329	+1.4
Far western district.....thous. of dolls.....	71,986	92,614	68,238	69,057	84,524	66,272	79,495	+22.4	+6.3	203,250	221,819	+9.1
Canada total, 15 companies.....thous. of dolls.....	54,865	56,647	50,575	47,443	49,406	40,290	44,823	+4.1	+10.2	132,682	147,424	+11.1
(Life Insurance Lapses)												
Total.....rel. to 1925-26.....	97	97	97	97	97	94	94	-11.3	-8.5			
New England.....rel. to 1925-26.....	101	101	101	101	101	91	92	-9.9	-1.1			
Middle Atlantic.....rel. to 1925-26.....	100	100	100	100	100	95	96	-15.0	-11.5			
East No. Central.....rel. to 1925-26.....	98	98	98	98	98	87	88	-11.2	-11.2			
West No. Central.....rel. to 1925-26.....	94	94	94	94	94	88	87	-6.4	+1.1			
South Atlantic.....rel. to 1925-26.....	107	107	107	107	107	95	97	-11.2	-2.1			
East So. Central.....rel. to 1925-26.....	107	107	107	107	107	91	91	-14.0	+1.1			
West So. Central.....rel. to 1925-26.....	91	91	91	91	91	81	80	-11.0	-10.0			
Mountain.....rel. to 1925-26.....	93	93	93	93	93	88	89	-5.4	-1.1			
Pacific.....rel. to 1925-26.....	94	94	94	94	94	86	86	-8.5	-13.1			
Banking												
Check payments:												
New York City.....mills. of dolls.....	45,469	52,727	54,719	46,289	55,425	32,740	44,786	+19.7	+23.8	115,410	156,433	+35.5
Outside New York City.....mills. of dolls.....	25,880	29,659	28,123	24,515	28,131	21,755	25,847	+14.8	+8.8	72,603	80,772	+11.3
Canada.....mills. of dolls.....	2,376	2,121	2,124	1,723	1,942	1,665	1,812	+12.7	+7.2	5,348	5,789	+8.2
Federal reserve banks:												
Bills discounted.....mills. of dolls.....	990	1,151	821	952	1,030	493	524	+8.2	+96.6			
Notes in circulation.....mills. of dolls.....	1,766	1,829	1,645	1,654	1,664	1,588	1,567	+0.6	+6.2			
Total investments.....mills. of dolls.....	716	738	646	511	752	733	733	-31.3	-52.1			
Total reserve.....mills. of dolls.....	2,722	2,719	2,835	2,844	2,893	2,974	2,931	+1.7	-1.3			
Total deposits.....mills. of dolls.....	2,411	2,564	2,437	2,413	2,382	2,426	2,404	-1.3	-0.9			
Reserve ratio.....per cent.....	65.2	61.9	69.4	69.9	71.5	74.1	73.8	+2.3	-3.1			
Federal reserve member banks:												
Total loans and discounts.....mills. of dolls.....	16,260	16,963	16,121	16,366	16,583	15,143	15,442	+1.3	+7.4			
Total investments.....mills. of dolls.....	6,375	6,376	6,053	5,972	5,976	6,558	6,627	+0.1	-9.8			
Net demand deposits.....mills. of dolls.....	13,460	14,041	13,395	13,308	13,157	13,716	13,523	-1.1	-2.7			
Brokers' loans, end of month:												
To N. Y. Stock Ex. members—												
Total.....mills. of dolls.....	6,392	6,440	6,735	6,679	6,804	4,323	4,640	+1.9	+46.6			
Ratio to market value.....per cent.....	9.66	9.54	9.48	9.29	9.75	8.91	8.86	+5.0	+10.0			
By New York F. R. member banks.....mills. of dolls.....	5,290	5,330	5,559	5,507	5,562	3,722	3,825	+1.0	+45.4			
Interest rates:												
Time loans, 90 days.....per cent.....	6.93	7.38	7.75	7.63	7.88	4.56	4.63	+3.3	+70.2			
Call loans, renewal.....per cent.....	6.67	8.60	7.05	7.06	9.10	4.38	4.47	+28.9	+103.6			
Prime com. paper (4-6 mos.).....per cent.....	5.38	5.38	5.38	5.50	5.88	4.00	4.13	+6.9	+42.4			
Prime bankers' acceptances.....per cent.....	4.50	4.50	4.88	5.13	5.38	3.50	3.50	+4.9	+53.7			
N. Y. Fed. Res. Bank (redisc.).....per cent.....	5.00	5.00	5.00	5.00	5.00	4.00	4.00	0.0	+25.0			
Federal land banks.....per cent.....	5.04	5.04	5.05	5.06	5.09	5.06	5.06	+0.6	+0.6			
Intermediate credit banks.....per cent.....	5.31	5.33	5.33	5.33	5.36	4.51	4.52	+0.6	+18.6			
Deposits, New York State savings banks, end of month.....mills. of dolls.....												
	4,334	4,406	4,410	4,423	4,423	4,204	4,252					

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 27 to 138 of the February, 1929, "Survey"	1928		1929			1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. increase (+) or decrease (-) cumulative 1929 from 1928	
	November	December	January	February	March	February	March	Mar., 1929, from Feb., 1929	Mar., 1929, from Mar., 1928	1928	1929		
BANKING AND FINANCE—Continued													
New Security Issues—Continued													
States and municipalities:													
Permanent loans.....thous. of dolls..	173,824	116,141	73,351	* 88,725	102,528	132,725	132,897	+15.6	-22.9	368,761	264,604	-28.2	
Temporary loans.....thous. of dolls..	14,496	26,183	114,695	* 71,749	21,057	113,389	75,359	-70.7	-72.1	262,068	207,501	-20.8	
Tax-exempt securities outstanding, end of month.....mills. of dolls..	17,072	17,109	17,192	* 17,232	17,287	16,434	* 16,549	+0.3	+4.5				
Agricultural Finances													
Loans outstanding, end mo.:													
Federal farm loan banks.....thous. of dolls..	1,191,724	1,193,846	1,195,089	1,199,766	1,202,571	1,168,354	1,175,858	+0.2	+2.3				
Joint-stock land banks.....thous. of dolls..	605,595	605,199	604,375	603,827	604,294	609,984	611,004	+0.1	-1.1				
Federal intermediate credit banks.....thous. of dolls..	78,685	81,277	79,462	78,532	80,706	75,220	74,119	+2.8	+8.9				
Stocks and Bonds													
Stock prices, average daily closing:													
25 industrials, average.....dolls. per share..	316.15	286.66	344.17	350.88	355.10	239.32	256.36	+1.2	+38.5				
25 railroads, average.....dolls. per share..	130.07	126.10	132.40	131.70	129.30	115.20	119.00	-1.8	+8.7				
103 stocks, average.....dolls. per share..	175.63	187.33	179.25	189.72	199.27	139.30	147.91	+5.0	+34.7				
Southern cotton mills.....dolls. per share..	102.58	101.97	101.04	99.76	98.10	111.73	111.33	-1.7	-11.9				
Stock prices, average weekly closing:													
Industrials, rails, and utilities (410).....rel. to 1926..	171.1	171.4	185.2	186.5	189.1	132.3	137.9	+1.4	+37.1				
All industrials (342).....rel. to 1926..	178.9	178.4	192.5	192.3	196.0	134.8	141.1	+1.9	+38.9				
All railroads (33).....rel. to 1926..	134.9	134.9	141.8	141.6	140.4	121.6	125.9	-0.8	+11.5				
All utilities (35).....rel. to 1926..	168.6	173.4	192.7	202.4	203.7	130.9	134.4	+0.6	+51.6				
Automobiles and trucks (13).....rel. to 1926..	284.3	268.5	281.4	277.1	284.2	182.0	217.4	+2.6	+30.7				
Automobile tires and rubber goods (7).....rel. to 1926..	143.2	167.3	195.4	188.9	209.8	139.6	129.3	+11.1	+62.3				
Airplane (9).....rel. to 1926..	752.9	817.0	903.0	913.6	905.1	278.6	291.7	-0.9	+210.3				
Agricultural implements (4).....rel. to 1926..	337.1	348.1	384.8	392.5	395.0	217.5	237.5	+0.6	+66.3				
Chain stores (17).....rel. to 1926..	161.0	155.7	158.6	152.9	149.6	128.6	131.6	-2.2	+13.7				
Copper and brass (10).....rel. to 1926..	227.0	228.6	262.0	286.2	329.3	135.5	135.1	+15.1	+143.7				
Food, other than meat (22).....rel. to 1926..	171.7	171.6	180.9	177.4	173.9	146.8	149.1	-2.0	+16.6				
Machinery and machine equipment (10).....rel. to 1926..	148.7	154.9	167.7	173.5	167.2	124.4	126.3	-3.6	+32.4				
Oil producing and refining (16).....rel. to 1926..	132.6	132.7	137.4	132.6	141.4	100.0	102.7	+6.6	+37.7				
Railroad equipment (9).....rel. to 1926..	130.6	130.7	139.2	140.2	144.3	136.9	138.2	+2.9	+4.4				
Rayon (5).....rel. to 1926..	161.9	156.4	171.5	155.5	143.7	152.5	166.8	-7.6	-13.8				
Steel and iron (10).....rel. to 1926..	164.6	157.8	173.8	178.9	186.6	141.1	142.0	+4.3	+31.4				
Textiles (30).....rel. to 1926..	142.5	139.9	143.7	138.3	136.2	132.6	132.9	-1.5	+2.5				
Theaters, motion pictures, and amusements (7).....rel. to 1926..	139.1	138.7	150.6	149.3	146.2	106.1	108.0	-2.1	-35.4				
Tobacco and tobacco products (10).....rel. to 1926..	150.6	148.8	153.1	146.1	142.5	150.0	149.5	-2.5	-4.7				
Traction, motor transportation etc. (9).....rel. to 1926..	95.3	96.4	101.7	100.6	97.4	97.1	99.4	-3.2	-2.0				
Stock yields:													
Total common (90).....per cent..	3.50	3.60	3.35	3.35	3.27	4.39	4.20	-2.4	-22.1				
Industrials (50).....per cent..	3.40	3.56	3.31	3.35	3.21	4.35	4.14	-4.2	-22.5				
Public utilities (20).....per cent..	3.01	2.94	2.66	2.58	2.59	3.85	3.73	+0.4	-30.6				
Railroads (20).....per cent..	4.79	4.79	4.56	4.58	4.62	5.18	5.01	+0.9	-7.8				
Preferred, high grade industrial, (20).....per cent..	5.42	5.43	5.42	5.43	5.44	5.34	5.28	+0.2	+3.0				
Stock sales, N. Y. Stock Exch. thous. of shares..	115,435	92,837	110,804	77,969	105,662	47,165	84,988	+35.5	+24.3	189,116	294,435	+55.7	
Bond sales:													
Miscellaneous.....thous. of dolls..	210,897	190,010	235,427	174,447	201,566	222,644	304,610	+15.5	-33.8	796,628	611,440	-23.2	
Liberty-Treasury.....thous. of dolls..	10,569	16,947	13,772	9,504	12,149	16,611	11,910	+27.8	+2.0	49,385	35,425	-28.3	
Total.....thous. of dolls..	221,466	206,957	249,199	183,951	213,715	239,255	316,520	+16.2	-32.5	846,013	646,865	-23.5	
Bond prices:													
Highest-grade rails p. ct. of par. 4% bond..	91.30	89.83	90.09	88.63	87.87	96.50	95.90	-0.9	-8.4				
Second-grade rails p. ct. of par. 4% bond..	83.11	81.87	81.27	80.22	79.13	88.61	88.81	-1.4	-10.9				
Public utility p. ct. of par. 4% bond..	81.30	80.34	80.16	79.63	77.68	80.03	80.32	-2.4	-3.3				
Industrial p. ct. of par. 4% bond..	78.57	78.23	78.89	78.20	77.49	81.33	80.95	-0.9	-4.3				
Comb. price index p. ct. of par. 4% bond..	83.31	82.34	82.39	81.48	80.34	86.13	86.04	-1.4	-6.6				
Bond prices, 1st of following month:													
5 Liberty bonds.....p. ct. of par..	103.75	103.45	102.49	101.36	100.14	105.96	106.05	-1.2	-5.6				
36 foreign govt. and city.....p. ct. of par..	104.20	103.77	104.52	104.07	102.98	105.92	105.67	-1.0	-2.5				
Comb. price index, 66 bonds p. ct. of par..	100.67	100.09	100.08	99.47	98.36	102.41	102.58	-1.1	-4.1				
Bond yields:													
Railroads (15).....per cent..	4.39	4.47	4.50	4.56	4.59	4.20	4.21	+0.7	+0.0				
Industrials (15).....per cent..	4.93	4.98	4.96	5.01	5.02	4.79	4.77	+0.2	+5.2				
Utilities (15).....per cent..	4.73	4.77	4.79	4.79	4.81	4.65	4.62	+0.4	+4.1				
Municipal (15).....per cent..	4.15	4.15	4.16	4.25	4.32	3.89	3.89	+1.6	+11.1				
Municipal bond yield (20).....per cent..	4.14	4.17	4.19	4.22	4.34	3.87	3.93	+2.8	+10.4				
U. S. Treasury notes and certificates, 3-6 months.....per cent..	4.25	4.35	4.65	* 4.64	4.79	3.33	3.27	+3.2	+15.9				
Liberty and Treasury bonds.....per cent..	3.48	3.53	3.59	3.66	3.76	3.36	3.30	+2.7	+13.9				
Long-term real-estate bonds issued:													
Grand total.....thous. of dolls..	61,360	37,952	61,065	34,049	68,431	39,840	62,962	+101.0	+8.7	163,969	163,545	-0.3	
Purpose of issue—													
Finance construction.....thous. of dolls..	12,590	12,530	13,610	8,945	23,250	14,085	13,520	+159.9	+72.0	60,364	55,805	-7.6	
Real-estate mortgage.....thous. of dolls..	14,980	7,622	11,245	7,824	31,663	2,710	35,557	+304.6	-11.0	51,167	50,732	-0.9	
Acquisitions and improvements.....thous. of dolls..	26,550	11,750	26,200	2,870	9,280	12,175	4,225	+223.3	+119.6	22,933	38,350	+67.2	
Kind of structure—													
Office and commercial.....thous. of dolls..	11,095	11,325	12,535	6,700	22,340	22,415	11,965	+233.4	+86.7	63,380	41,575	-34.4	
Hotels.....thous. of dolls..	300			2,275	375	700	4,010	-87.5	-90.6	5,360	2,650	-60.6	
Apartments.....thous. of dolls..	1,970	1,580	2,925	2,160	1,375	1,910	4,060	-36.3	-66.1	10,279	6,460	-37.2	

* 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 27 to 138 of the February, 1929, "Survey"	1928		1929			1928		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JAN. 1 THROUGH MAR. 31		Per ct. in-crease (+) or de-crease (-) cumu-lative 1929 from 1928
	Novem-ber	Decem-ber	January	February	March	February	March	Mar., 1929, from Feb., 1929	Mar., 1929, from Mar., 1928	1928	1929	
FOREIGN EXCHANGE RATES												
Europe:												
England.....dolls. per £ sterling.....	4.85	4.85	4.85	4.85	4.85	4.87	4.88	0.0	-0.6			
France.....dolls. per franc.....	.039	.039	.039	.039	.039	.039	.039	0.0	0.0			
Italy.....dolls. per lire.....	.052	.052	.052	.052	.052	.053	.053	0.0	-1.9			
Belgium.....dolls. per franc.....	.139	.139	.139	.139	.139	.139	.139	0.0	0.0			
Netherlands.....dolls. per guilder.....	.401	.402	.401	.401	.401	.403	.403	0.0	-0.5			
Sweden.....dolls. per krone.....	.267	.268	.267	.267	.267	.268	.268	0.0	-0.4			
Switzerland.....dolls. per franc.....	.193	.193	.192	.192	.192	.192	.193	0.0	-0.5			
Asia:												
Japan.....dolls. per yen.....	.464	.459	.455	.452	.445	.469	.472	-1.5	-5.7			
India.....dolls. per rupee.....	.365	.365	.365	.364	.364	.365	.365	0.0	-0.3			
America:												
Canadian.....dolls. per Canadian doll.....	1.000	.998	.998	.996	.994	.998	1.000	-0.2	-0.6			
Argentina.....dolls. per gold peso.....	.958	.958	.958	.958	.956	.971	.973	-0.2	-1.7			
Brazil.....dolls. per milreis.....	.119	.119	.119	.119	.118	.120	.120	-0.8	-1.7			
Chile.....dolls. per paper peso.....	.121	.121	.121	.121	.121	.122	.122	0.0	-0.8			
U. S. FOREIGN TRADE												
Imports												
Grand total.....thous. of dolls.....	326,493	339,030	368,840	369,464	383,804	351,035	380,437	+3.9	+0.9	1,069,415	1,122,108	+4.9
By grand divisions:												
Europe—												
Total.....thous. of dolls.....	107,368	110,655	107,123	104,374	-----	105,897	104,736	-----	-----	² 203,050	² 211,497	+4.2
France.....thous. of dolls.....	15,076	14,028	13,704	13,799	-----	13,918	12,597	-----	-----	² 26,044	² 27,503	+5.6
Germany.....thous. of dolls.....	18,672	18,499	19,378	21,482	-----	19,227	18,535	-----	-----	² 35,083	² 40,860	+16.5
Italy.....thous. of dolls.....	10,618	10,952	9,036	8,267	-----	8,099	8,238	-----	-----	² 16,963	² 17,303	+2.0
United Kingdom.....thous. of dolls.....	28,140	29,186	27,531	25,495	-----	28,799	32,951	-----	-----	² 51,888	² 53,026	+2.2
North America—												
Total.....thous. of dolls.....	78,757	74,928	82,037	79,926	-----	79,430	88,524	-----	-----	² 155,948	161,963	+3.9
Canada.....thous. of dolls.....	41,632	40,692	42,019	36,983	-----	36,370	39,418	-----	-----	² 73,397	² 79,002	+7.6
South America—												
Total.....thous. of dolls.....	41,229	50,029	57,859	60,177	-----	47,427	59,239	-----	-----	² 94,619	² 118,036	-24.7
Argentina.....thous. of dolls.....	5,555	6,778	9,391	10,611	-----	6,966	12,525	-----	-----	² 13,713	² 20,002	+45.9
Asia and Oceania—												
Total.....thous. of dolls.....	92,868	96,798	113,330	115,294	-----	109,313	120,066	-----	-----	² 216,820	² 228,624	+5.4
Japan.....thous. of dolls.....	31,942	32,823	38,423	32,175	-----	33,593	30,748	-----	-----	² 65,594	² 70,598	+7.6
Africa, total.....thous. of dolls.....	6,270	6,615	8,287	9,693	-----	8,967	7,872	-----	-----	² 18,540	² 17,980	-3.0
By classes and commodities:												
Crude materials.....thous. of dolls.....	108,427	117,691	142,165	137,722	138,607	130,882	145,546	+0.6	-4.8	409,823	418,494	+2.1
Foodstuffs, crude, and food animals.....thous. of dolls.....	44,563	45,013	47,668	50,176	48,905	47,544	53,451	-2.5	-8.5	149,297	146,749	-1.7
Manufactured foodstuffs.....thous. of dolls.....	30,605	28,810	28,801	36,772	44,368	36,039	41,007	+20.7	+8.2	105,770	109,941	+3.9
Seminufactures.....thous. of dolls.....	62,506	71,233	70,990	69,576	70,549	64,382	64,944	+1.4	+8.6	190,547	211,116	+10.8
Finished manufactures.....thous. of dolls.....	80,392	76,283	79,215	75,219	81,375	72,188	75,488	+8.2	+7.8	213,978	235,809	+10.2
Exports												
Grand total, including reexports.....thous. of dolls.....	544,863	475,602	487,956	442,456	486,000	371,448	420,617	+0.8	+15.5	1,202,843	1,416,412	+17.8
By grand divisions:												
Europe—												
Total.....thous. of dolls.....	274,429	238,865	235,736	200,538	-----	184,304	194,424	-----	-----	² 391,881	² 436,274	+11.3
France.....thous. of dolls.....	31,111	26,385	26,268	24,408	-----	15,758	18,696	-----	-----	² 36,428	² 50,676	+39.1
Germany.....thous. of dolls.....	65,563	44,679	41,159	34,530	-----	37,424	35,058	-----	-----	² 80,072	² 65,689	-18.0
Italy.....thous. of dolls.....	16,173	16,030	15,999	12,712	-----	13,648	11,317	-----	-----	² 28,178	² 28,711	+1.9
United Kingdom.....thous. of dolls.....	105,462	94,840	90,696	69,629	-----	68,924	70,505	-----	-----	² 143,316	² 160,325	+11.9
North America—												
Total.....thous. of dolls.....	118,425	103,668	110,056	107,636	-----	91,090	110,709	-----	-----	² 178,409	² 217,692	+11.9
Canada.....thous. of dolls.....	77,373	69,001	70,802	71,000	-----	60,784	72,939	-----	-----	² 114,964	² 141,802	+23.3
South America—												
Total.....thous. of dolls.....	49,837	42,695	51,986	53,047	-----	31,461	40,222	-----	-----	² 66,273	² 105,033	+58.5
Argentina.....thous. of dolls.....	18,396	14,938	19,370	19,394	-----	11,184	14,884	-----	-----	² 23,741	² 38,764	+63.3
Asia and Oceania—												
Total.....thous. of dolls.....	90,075	78,908	80,374	70,219	-----	55,081	65,583	-----	-----	² 127,336	² 150,593	+18.3
Japan.....thous. of dolls.....	37,195	27,755	26,114	22,472	-----	15,081	20,113	-----	-----	² 41,189	² 48,586	+18.0
Africa, total.....thous. of dolls.....	12,099	11,466	9,804	11,015	-----	9,513	9,680	-----	-----	² 18,327	² 20,819	+13.6
Total domestic exports only.....thous. of dolls.....	538,324	465,987	480,382	434,523	481,383	362,614	409,961	+10.8	+17.4	1,174,458	1,396,288	+18.9
By classes of commodities:												
Crude materials.....thous. of dolls.....	194,006	152,077	120,619	92,322	86,396	95,287	91,619	-6.4	-5.7	298,964	299,338	+0.1
Foodstuffs, crude and food animals.....thous. of dolls.....	31,532	27,390	28,658	23,630	21,466	13,305	14,821	-9.2	+44.8	46,203	73,753	+59.6
Manufactured foodstuffs.....thous. of dolls.....	45,887	45,530	48,534	40,072	43,206	39,480	42,811	+7.8	+0.9	125,582	131,812	+5.0
Seminufactures.....thous. of dolls.....	60,861	58,153	67,703	60,968	66,879	55,753	62,993	+9.7	+6.2	182,597	195,550	+7.1
Finished manufactures.....thous. of dolls.....	206,038	182,837	214,868	217,531	263,436	158,786	197,718	+21.1	+33.2	521,140	695,835	+33.5
Agricultural exports (quantities):												
All commodities.....rel. to 1910-14.....	192	160	133	107	102	100	100	-4.7	+2.0	-----	-----	-----
All commodities except cotton.....rel. to 1910-14.....	172	166	155	134	129	111	117	-3.7	+10.3	-----	-----	-----
CANADIAN FOREIGN TRADE												
Total trade:												
Imports.....thous. of dolls.....	102,967	94,621	96,959	97,042	135,329	85,932	120,418	+39.5	+12.4	285,856	329,330	+15.2
Exports.....thous. of dolls.....	170,092	133,245	97,296	83,812	117,521	90,387	109,147	+40.2	+7.7	283,962	298,629	+5.2

² Cumulative through Feb. 28.

PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

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

OFFICE OF THE SECRETARY

Radio Service Bulletin, March, 1929. 22 pages. Issued monthly by the Radio Division of the Department of Commerce. Contains list of radio stations and references to current radio literature. Single copies, 5¢; annual subscription, 25¢.

BUREAU OF THE CENSUS

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

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

Baptist Bodies. Paper, 155 pages, price 25¢.
Jewish Congregations. Paper, 24 pages, price 5¢.

Mortality Statistics, 1925.—Part II of the Twenty-sixth Annual Report of Mortality Statistics, containing an analysis of statistics given in Part I of this report. Paper, 169 pages, 2 illus., 13 diagrams, price 25¢.

Mortality Statistics, 1926.—Part I of the Twenty-seventh Annual Report, containing summary and rate tables and general tables for death-registration area in continental United States, with statistics for Hawaii and the Virgin Islands. Cloth, 430 pages, price, \$2.

Water Transportation, 1926.—Includes data for all American documented and undocumented vessels and craft of 5 tons net register and over, method of propulsion, ownership, and number of crew. Paper, 172 pages, price 25¢.

Record Book of Business Statistics, Part III; Fuels, Automobiles, and Rubber.—This report contains a background of facts for earlier years for comparison with data published in monthly Survey of Current Business. Paper, 56 pages; price, 10¢.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

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

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

Market Data Handbook of New England, by Edward F. Gerish. Domestic Commerce Series No. 24; iv+208 pages, 5 maps. This is Part III of the commercial survey of New England. The New England territory is divided into districts and statistical data are given showing the factors which influence sales, such as population, wealth, standards of living, and wholesale and retail outlets. There are also some separate tables giving population and occupation statistics and others showing the extent of use of domestic money orders. A bibliography is included. Price, \$1.75.

Foreign Trade of United States in Calendar Year 1928. Trade Information Bulletin No. 602; ii+54 pages, 14 charts.

British Colonial Office Reports on Rubber Situation. Trade Information Bulletin No. 603; ii+35 pages. Reports and statements relating to restriction on rubber production and exportation, with reasons for the abandonment of policy. Price, 10¢.

International Trade in Petroleum and its Products. Trade Promotion Series No. 80; iv+153 pages. Price, 25¢.

BUREAU OF STANDARDS

Bureau of Standards Journal of Research, Apr., 1929. Pages 659-835, illustrations, plates, charts. This journal contains the papers formerly issued as the Technologic and Scientific Papers series, which series have been discontinued. The articles in the journal are known as the Research Papers series and are issued separately after publication in the journal. Single copies, 25¢; annual subscription, \$2.75.

Sulphoaluminates of Calcium, by William Lerch, F. W. Ashton, and R. H. Bogue. Research Paper No. 54. Reprint from

Bureau of Standards Journal of Research, vol. 2, Apr., 1929, pp. 715-731, 4 pages of plates. Report on an investigation into the formation and properties of sulphoaluminates, with special reference to the conditions under which they are formed in concrete. Price, 10¢.

Technical News Bulletin, Apr., 1929. Pages 29-36. Contains a brief account of the laboratory activities of the bureau and gives a list of pamphlets issued and magazine articles published during the preceding month. Annual subscription, 25¢.

United States Government Master Specifications.—These specifications for the purchase of materials for the use of Government departments are promulgated by the Federal Specifications Board and published by the Bureau of Standards. Those listed below by number may be obtained at 5 cents each:

No. 25c. Lamps, Electric, Incandescent, Large, Tungsten Filament. ii+12 pages. Supersedes Federal Specifications Board Specification No. 25b and Bureau of Standards Circular No. 18.
No. 35a. Metal Bases for Plaster and Stucco Construction. ii+5 pages.
No. 381. Tires, Bicycle, Single Tube and Clincher. ii+4 pages.
No. 618. Lamps, Electric, Incandescent, Miniature, Tungsten Filament. ii+3 pages.

BUREAU OF MINES

Coal-mine Ventilation Factors, by H. P. Greenwald and G. E. McElroy. Bulletin 285; vi+106 pages, 33 illus., 6 charts. Study of causes of difficulties encountered in ventilating coal mines. Price 25¢.

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

Cadmium in 1927. (Pt. I, pp. 323-339.) Price, 5¢.
Lead in 1927. (Pt. I, pp. 341-372.) Price, 10¢.

Use of Type N Miners' Gas Mask. Miners' Circular 32; ii+29 pages, 14 illus. Contains a brief description of the kinds of gas encountered in mines; a description of the type N mask and the proper method of operation; suggestions for organization of gas-mask crews for work in mines; and an account of the gas-mask investigations by the Mines Bureau. Price, 10¢.

Self-Contained Mine Rescue Oxygen Breathing Apparatus: Handbook for Miners, by D. J. Parker, G. S. McCaa, and E. H. Denny. Revised in 1928. xviii+232 pages, 30 illus., 7 plates. Description of the different types of oxygen breathing apparatus, with instructions for their care and operation. Price, 40¢.

Factors Governing Entry of Solutions into Ores During Leaching. Technical Paper 441; iv+38 pages, 6 illus., 9 charts, 1 table. Discusses experiments to determine the rate and manner of penetration of leaching solutions into copper ore. Price, 10¢.

BUREAU OF FISHERIES

Experiments in Marking Young Chinook Salmon on Columbia River, 1916-1927, by Willis H. Rich and Harlan B. Holmes. Document No. 1047. (From Bulletin of Bureau of Fisheries, vol. XLIV, 1928, pp. 215-264, 2 illus., 22 pages of plates.) Data collected through experiments in marking salmon to discover the habits of these fish at the spawning season. Price, 40¢.

Coregonid Fishes of Great Lakes, by Walter Koelz. Document No. 1048. (From Bulletin of Bureau of Fisheries, vol. XLIII, 1927, Part II, pp. 297-643, 8 illus., 7 plates, 5 maps.) Study of the systematic relationships and natural history of whitefish and herring found in the Great Lakes. A bibliography is included. Price, \$1.10.

BUREAU OF NAVIGATION

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

LIGHTHOUSE SERVICE

Light List, Including Fog Signals, Atlantic and Gulf Coasts of United States, 1929 (corrected to Dec. 15, 1928). ii+507 pages. Describes all aids to navigation and fog signals maintained by United States on Atlantic and Gulf coasts of United States, in Porto Rico, Virgin Islands, and several other West Indies islands. A list of radiobeacons is included. Price, 50¢.

CHIEF FUNCTIONS OF THE DEPARTMENT OF COMMERCE

ROBERT P. LAMONT, Secretary of Commerce

JULIUS KLEIN, Assistant Secretary of Commerce.

EPHRAIM F. MORGAN, Solicitor

AERONAUTICS BRANCH

WILLIAM P. McCRACKEN, JR., Assistant Secretary of Commerce
for Aeronautics

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

BUREAU OF THE CENSUS

WILLIAM M. STEUART, Director

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

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

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

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

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Director

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

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

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

The publicity of statistics on imports and exports.

The study of the processes of domestic trade and commerce.

BUREAU OF STANDARDS

GEORGE K. BURGESS, Director

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

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

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

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

BUREAU OF MINES

SCOTT TURNER, Director

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

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

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

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

BUREAU OF FISHERIES

HENRY O'MALLEY, Commissioner

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

BUREAU OF LIGHTHOUSES

GEORGE R. PUTNAM, Commissioner

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

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

COAST AND GEODETIC SURVEY

RAYMOND S. PATTON, Director

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

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

BUREAU OF NAVIGATION

ARTHUR J. TYRER, Commissioner

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

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

STEAMBOAT INSPECTION SERVICE

DICKERSON N. HOOVER, Supervising Inspector General

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

UNITED STATES PATENT OFFICE

THOMAS E. ROBERTSON, Commissioner

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

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

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

RADIO DIVISION

W. D. TERRELL, Chief

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