

UNITED STATES  
DEPARTMENT OF COMMERCE  
WASHINGTON

SURVEY OF  
CURRENT BUSINESS

JUNE, 1926

No. 58



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

**IMPORTANT NOTICE**

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

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

## INTRODUCTION

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

### ADVANCE SHEETS

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

### BASIC DATA

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

### RELATIVE NUMBERS

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

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

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

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

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

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

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

### INDEX NUMBERS

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

### RATIO CHARTS

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

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

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



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JUNE

1926

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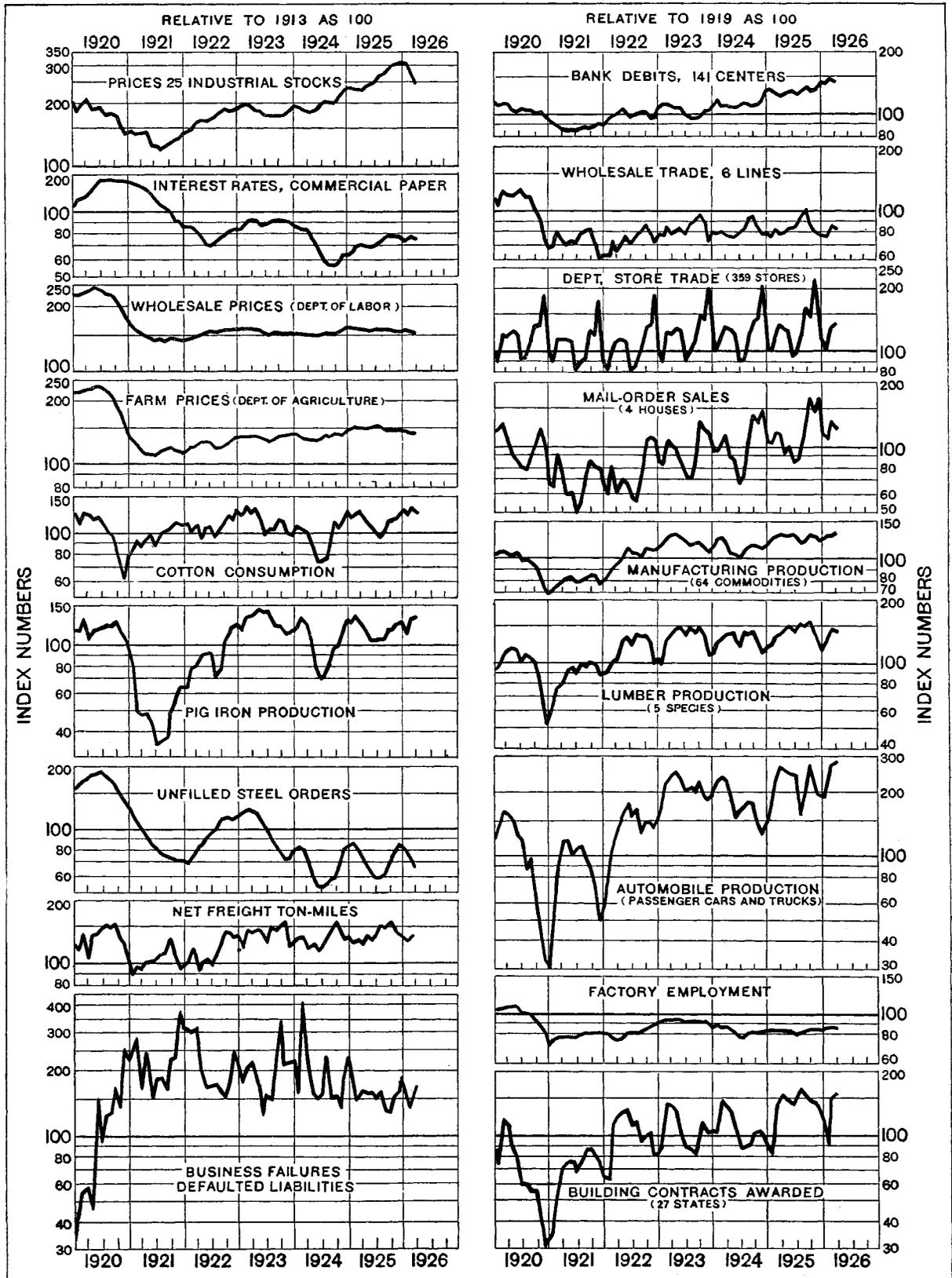
PRELIMINARY SUMMARY FOR MAY

Reports for the early weeks of May indicate increases in business activity as compared with the same weeks of 1925. Larger production of bituminous coal and beehive coke, larger awards for building construction, greater receipts of wheat and cotton, and a larger distribution of merchandise, as measured by carloadings, were reported during this period compared with the corresponding weeks of 1925. Debits to individual bank accounts, indicative of the dollar volume of trade, were also running larger during the early weeks of May than a year ago. Wholesale prices continued to average lower than a year ago but the early weeks of May recorded an advance over the previous month. Business failures were running smaller in number than a year ago.

Loans and discounts of Federal reserve member banks were declining in May as compared with last month but were well above last year. Prices of stocks averaged for the third week of May were higher than in the preceding week and a year ago. Call-loan rates for the same week were stronger than in any previous week during the month, being higher also than a year ago. Time money rates showed the same comparison with the previous weeks and a year earlier, while the Federal reserve ratio, averaged for the first three weeks, was higher than in the previous month but lower than a year ago. Loans on stocks and bonds to brokers and dealers, by member banks in New York City, continued to decline.

## MONTHLY BUSINESS INDICATORS: 1920-1926

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



## MONTHLY BUSINESS INDICATORS

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

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

ITEM	MONTHLY AVERAGE						1925												1926			
	1920	1921	1922	1923	1924	1925	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
1913 monthly average=100																						
<b>Production:</b>																						
Pig iron.....	120	54	87	130	101	118	126	139	127	114	104	104	106	106	118	118	127	130	114	134	135	
Steel ingots.....	135	64	114	144	122	146	149	166	142	137	127	122	136	138	154	155	158	164	151	178	163	
Copper.....	99	38	80	120	128	136	134	145	137	137	136	133	132	132	138	131	135	138	132	147	142	
Cement (shipments).....	108	107	131	153	164	177	81	139	195	226	237	245	249	240	207	137	94	77	79	129	177	
Anthracite coal.....	98	99	58	104	99	68	94	93	98	107	102	109	113	1	1	2	3	2	27	115	108	
Bituminous coal.....	119	87	85	118	101	109	98	94	85	89	93	99	113	117	133	127	132	135	117	116	101	
Electric energy (gross revenue sales).....	283	312	349	407	434	470	480	457	449	429	421	419	429	451	495	535	558	578	561	550	.....	
Crude petroleum.....	178	189	224	295	287	304	261	292	297	329	322	325	323	313	311	297	294	288	264	293	289	
Cotton (consumption).....	105	97	109	117	99	115	118	125	128	114	106	104	96	104	117	117	124	125	122	136	124	
Beef.....	119	113	126	130	133	139	165	129	131	132	127	145	135	144	173	137	152	139	120	136	136	
Pork.....	113	117	130	160	151	128	152	115	109	116	136	107	96	97	122	127	162	168	127	136	120	
<b>Unfilled orders:</b>																						
United States Steel Corporation.....	170	90	96	102	68	73	89	82	78	69	63	60	59	63	70	78	85	83	78	74	65	
<b>Stocks:</b>																						
Crude petroleum <sup>1</sup> .....	143	171	265	311	369	290	295	294	294	297	296	294	289	287	284	283	278	278	274	274	273	
Cotton (total).....	155	198	163	125	111	129	150	126	103	86	61	45	56	130	185	216	237	226	213	192	168	
<b>Prices:<sup>1</sup></b>																						
Wholesale index.....	226	147	149	154	150	159	161	161	156	155	157	160	160	160	158	158	156	156	155	152	151	
Retail food.....	203	153	142	146	146	145	151	151	152	155	160	160	159	162	167	166	164	162	160	162	162	
Retail coal, bituminous.....	207	197	188	190	169	167	172	169	161	159	158	159	160	168	170	179	179	179	179	170	168	
Farm products.....	205	116	124	135	134	147	146	151	147	146	148	149	152	144	143	144	143	143	143	140	140	
<b>Business finances:</b>																						
Defaulted liabilities.....	108	229	228	197	198	162	176	149	163	162	161	151	163	134	129	157	160	191	150	134	169	
Price 25 industrial stocks.....	184	136	169	185	198	262	238	235	233	245	248	256	272	280	298	305	305	309	309	272	249	
Price 25 railroad stocks.....	67	64	75	72	81	99	98	95	92	96	96	97	101	102	102	107	111	111	109	105	104	
<b>Banking:</b>																						
Clearings, New York City.....	257	205	230	226	204	300	287	296	290	302	305	297	256	276	329	298	342	344	272	356	329	
Clearings, outside.....	275	212	230	276	284	315	274	311	308	297	317	323	298	313	353	319	348	341	288	339	324	
Commercial paper interest rate.....	134	118	80	90	71	73	66	71	72	70	70	71	72	76	80	79	79	79	75	78	76	
<b>Distribution:</b>																						
Imports (value).....	294	140	177	212	201	236	223	258	233	219	218	218	228	234	250	252	266	279	260	297	266	
Exports (value).....	331	181	154	168	185	198	179	219	193	179	156	164	184	203	237	216	226	192	170	181	187	
Sales, mail-order.....	264	188	204	259	284	327	299	318	322	262	271	248	255	309	464	396	473	336	322	357	344	
<b>Transportation:</b>																						
Freight, net ton-miles.....	137	105	115	139	131	139	123	129	123	136	131	139	153	151	161	149	139	138	130	141	.....	
1919 monthly average=100																						
<b>Production:</b>																						
Lumber <sup>2</sup> .....	102	86	117	133	129	141	122	136	143	146	151	141	154	153	157	140	127	113	130	146	142	
Building contracts.....	72	69	102	106	108	138	83	138	157	148	143	145	166	155	148	146	137	117	90	150	155	
<b>Stocks:</b>																						
Beef.....	66	42	29	32	34	34	55	49	41	31	26	21	19	17	20	31	36	34	33	30	25	
Pork.....	98	83	70	91	90	82	94	90	88	81	96	89	76	59	46	45	56	67	74	78	76	
<b>Business finances:</b>																						
Bond prices (40 issues).....	86	87	107	104	108	112	111	111	111	113	114	112	111	111	111	112	112	114	115	115	117	
<b>Banking:</b>																						
Debits outside New York City.....	114	91	95	107	108	121	106	121	117	116	123	123	113	119	137	121	137	134	114	133	128	
<b>Federal Reserve—</b>																						
Bills discounted.....	132	91	28	39	19	26	22	21	21	21	24	24	30	33	30	32	39	23	28	33	27	
Total reserves.....	97	122	144	146	146	134	138	137	137	136	135	134	132	131	132	131	129	135	133	133	135	
Ratio.....	80	122	154	152	160	149	151	154	154	153	153	154	149	144	144	142	134	149	147	146	151	

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

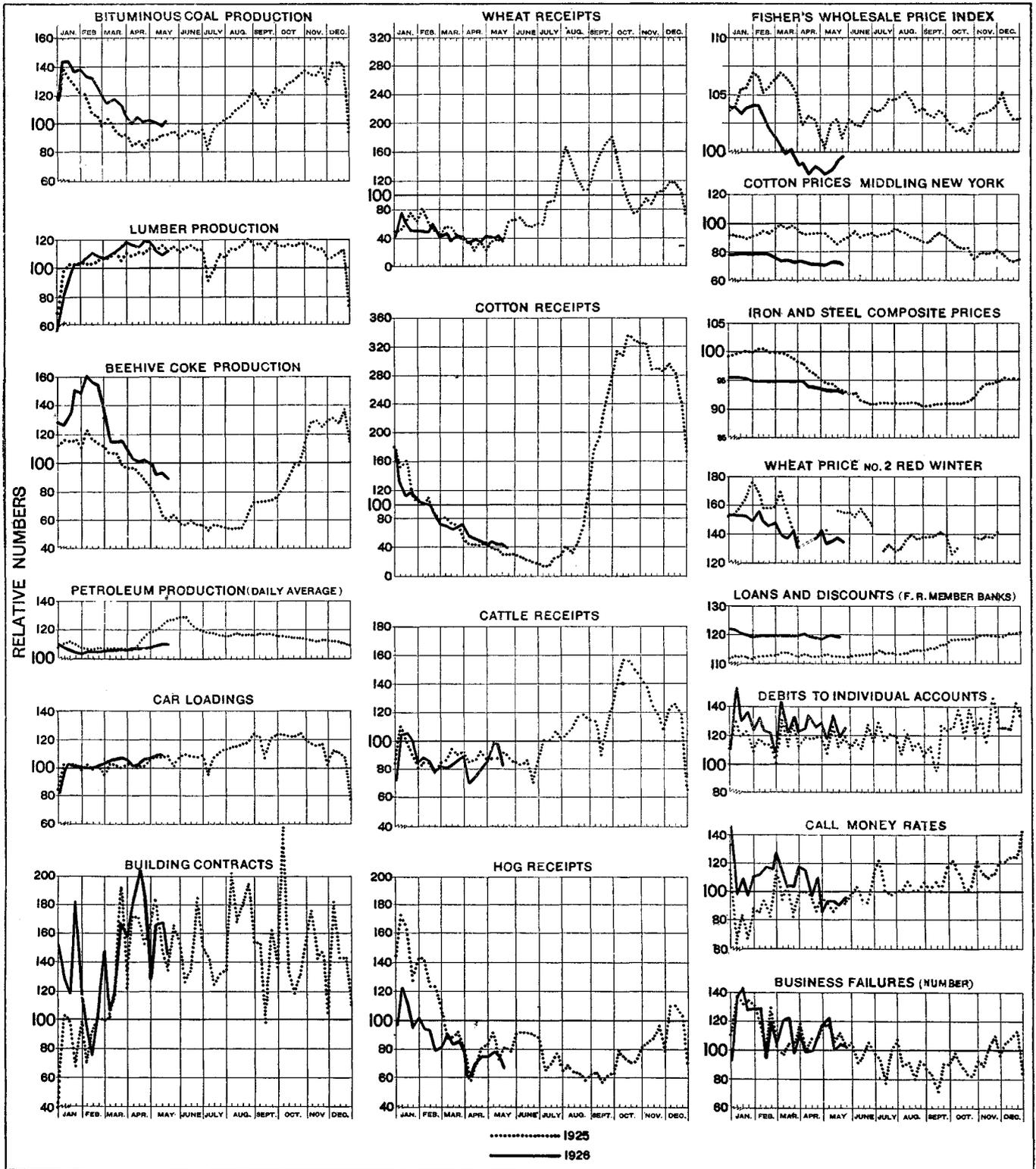
<sup>2</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production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

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

# WEEKLY BUSINESS INDICATORS

[See table on page 5]

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



WEEKLY BUSINESS INDICATORS<sup>1</sup>

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

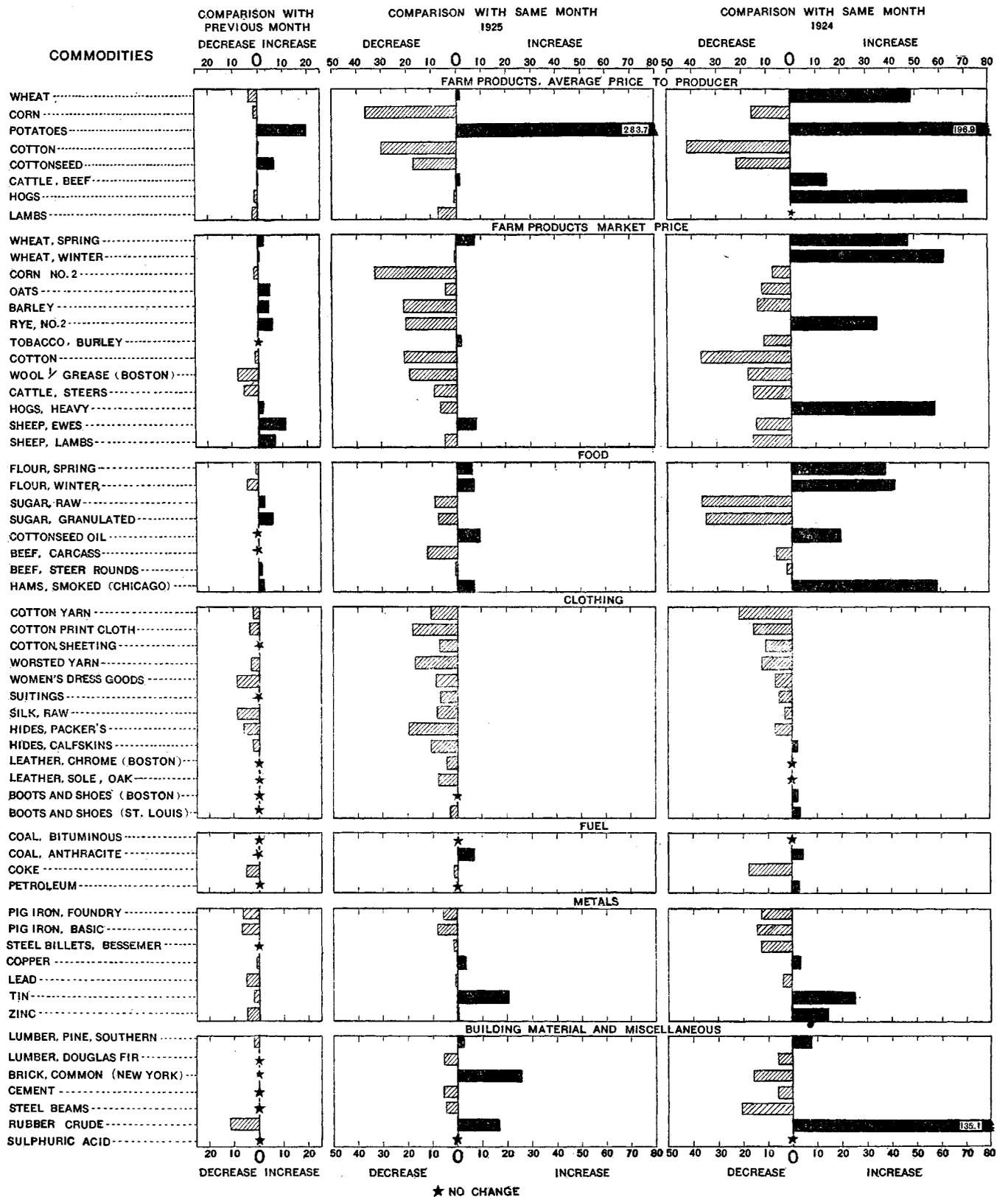
WEEK ENDING <sup>2</sup>	Bituminous coal production	Lumber production	Beehive coke production	Petroleum production	Car loadings	Building contracts	Receipts of wheat	Receipts of cotton	Receipts of cattle	Receipts of hogs	Wholesale prices	Price of cotton middling	Price of iron and steel (composite)	Price of No. 2 wheat	Bank loans and discounts	Debits to individual accounts	Call money rates	Business failures	
<b>1925</b>																			
Apr. 4	83.1	108.1	96.5	105.9	101.4	172.6	35.0	43.0	85.2	57.1	102.3	91.3	97.9	-----	113.0	118.2	100.0	98.5	
11	86.4	110.5	93.0	109.3	100.8	170.5	21.6	42.1	85.9	68.9	103.0	92.1	96.6	-----	112.4	117.2	97.0	108.5	
18	82.8	110.5	88.2	114.1	101.4	151.9	34.2	41.7	92.9	80.3	102.8	92.5	96.0	-----	112.3	118.7	84.8	107.0	
26	88.8	113.8	82.9	118.2	105.4	165.6	23.5	45.5	87.1	83.3	101.4	92.5	95.0	-----	112.3	118.3	97.0	116.9	
May 2	88.0	112.4	74.1	119.7	107.9	183.6	34.3	36.6	87.5	91.2	100.4	92.1	94.4	142.3	113.2	107.8	90.9	117.2	
9	91.2	115.7	62.7	122.7	107.9	147.7	38.4	37.4	87.1	72.5	102.4	88.3	94.3	-----	112.8	126.6	84.8	105.5	
16	92.0	111.4	59.6	126.4	108.3	134.6	34.7	27.7	91.6	81.4	102.9	84.2	93.7	156.1	112.6	112.7	90.9	110.7	
23	93.1	114.8	63.6	126.9	101.8	164.8	62.5	29.4	87.1	78.2	101.2	88.7	93.0	154.5	112.0	118.9	90.9	101.0	
30	89.7	110.5	57.9	128.7	107.8	152.4	65.7	29.4	83.9	90.9	102.9	89.8	92.6	154.5	112.1	111.5	97.0	105.0	
June 6	92.3	113.8	56.1	128.8	109.4	125.1	69.2	26.4	82.6	91.5	102.4	93.2	92.5	151.2	112.7	115.9	103.0	90.1	
13	95.0	115.7	59.6	123.9	108.5	134.4	58.2	20.9	86.2	91.2	102.2	89.4	91.6	157.7	112.8	110.7	83.9	94.5	
20	92.6	112.4	56.6	120.5	108.0	184.9	55.6	18.7	70.1	89.5	102.9	91.3	91.1	152.0	112.9	126.5	90.9	105.7	
27	85.4	112.4	56.1	119.2	109.0	150.4	60.5	17.4	86.2	87.5	103.9	92.5	90.9	146.3	113.0	115.6	112.1	97.0	
July 4	81.0	90.0	52.6	118.0	95.0	142.5	59.9	13.6	101.0	65.1	103.5	89.8	91.1	-----	114.4	129.4	121.2	92.3	
11	95.2	98.6	56.6	118.0	108.0	124.0	91.4	13.6	100.6	69.3	103.8	91.7	91.1	128.5	113.6	116.6	100.0	77.1	
18	98.8	108.1	55.7	116.0	111.1	132.0	93.3	24.3	106.4	77.0	104.6	92.1	91.1	132.5	113.7	120.4	97.0	101.0	
25	102.9	107.1	54.8	115.8	113.2	134.6	140.5	26.8	100.3	64.3	104.5	95.5	91.1	127.6	113.3	119.9	100.0	106.0	
Aug. 1	104.2	113.3	53.5	115.9	114.7	202.6	165.9	40.0	104.8	67.8	104.8	94.0	91.1	129.3	113.1	107.1	100.0	89.3	
8	109.8	112.4	53.9	117.3	115.6	168.0	143.9	31.9	109.0	63.5	105.1	92.8	91.1	136.6	113.8	120.1	106.1	90.1	
15	113.0	115.7	53.9	116.1	117.1	179.4	122.2	45.5	117.4	62.1	104.6	89.8	91.1	139.0	114.4	109.5	97.0	79.4	
22	115.8	120.0	63.2	116.3	118.7	194.4	108.1	71.9	119.0	57.7	103.4	89.4	91.1	135.8	114.4	114.6	100.0	92.5	
29	122.6	115.7	72.4	116.0	123.6	153.8	108.3	116.6	114.8	61.5	103.9	86.4	90.6	137.4	114.4	105.9	106.1	86.3	
Sept. 5	119.3	117.6	72.8	117.3	121.2	152.4	136.0	177.9	113.8	62.8	103.2	85.7	90.6	137.4	115.3	111.5	100.0	82.3	
12	110.0	112.4	73.2	116.9	107.2	97.7	158.1	197.0	89.7	56.8	103.0	90.6	90.9	139.0	115.0	95.3	106.1	70.2	
19	119.9	119.0	75.0	116.9	120.7	162.3	170.4	244.3	109.6	61.8	103.6	92.5	90.9	140.7	116.3	128.1	100.0	89.1	
26	125.3	115.7	77.2	115.5	123.2	136.0	180.6	279.1	122.8	62.0	103.1	90.2	91.0	138.2	116.6	122.3	118.2	89.6	
Oct. 3	121.3	114.8	82.0	114.9	122.3	234.8	149.0	311.9	142.8	78.1	102.3	87.5	91.1	125.2	118.3	126.9	121.2	87.3	
10	128.7	116.7	89.0	114.9	121.6	132.0	113.4	309.4	156.6	73.4	101.7	83.4	91.1	130.1	118.2	138.7	112.1	90.5	
17	129.7	114.8	99.1	114.2	121.6	117.6	90.7	337.4	155.9	70.7	102.0	81.9	91.1	-----	118.6	118.0	100.0	83.8	
24	133.2	116.7	98.2	113.3	126.3	130.6	74.6	327.7	149.5	70.6	101.7	82.3	91.5	-----	118.7	137.5	103.0	80.6	
31	137.5	116.7	114.5	113.2	120.0	157.8	81.0	325.1	143.7	80.6	102.9	82.3	92.4	138.2	118.9	122.4	121.2	92.8	
Nov. 7	134.1	114.8	128.1	112.8	116.9	175.8	95.8	323.8	136.7	85.0	103.3	79.2	93.6	136.6	120.0	131.8	112.1	88.1	
14	134.0	112.4	129.4	111.8	115.5	141.5	86.5	288.5	124.4	87.5	103.4	78.9	94.3	138.2	119.9	114.4	109.1	102.7	
21	138.8	113.8	124.6	112.5	116.3	147.2	104.5	289.8	119.0	97.6	103.6	78.5	94.5	137.4	119.9	145.8	112.1	109.0	
28	127.8	108.2	128.5	112.1	101.5	104.3	104.7	285.1	88.7	79.0	104.2	80.8	94.6	140.7	119.4	124.4	121.2	95.3	
Dec. 5	141.8	108.1	130.7	111.9	112.2	181.4	117.3	293.6	123.5	110.0	105.1	78.5	95.3	-----	119.8	124.7	121.2	105.0	
12	142.2	110.5	127.6	111.2	110.9	142.1	116.3	283.0	125.1	110.2	103.6	74.3	95.2	143.9	120.2	123.9	124.2	107.5	
19	139.8	111.4	137.3	110.5	106.4	142.3	104.1	242.6	119.3	102.8	102.7	73.2	95.2	-----	120.4	141.4	124.2	112.7	
26	92.9	72.9	114.5	109.8	77.1	110.2	74.4	206.8	65.3	70.6	102.9	74.7	95.2	-----	120.8	133.6	142.4	83.1	
<b>1926</b>																			
Jan. 2	117.5	56.7	128.5	108.2	81.5	152.3	41.6	174.0	71.4	97.2	103.8	78.1	95.5	152.8	121.8	109.8	145.5	93.0	
9	143.5	81.4	127.2	107.7	99.7	131.8	75.7	132.8	103.9	122.7	103.8	78.5	95.5	153.7	121.3	153.2	97.0	137.3	
16	144.0	94.3	136.4	106.8	103.0	119.2	63.0	112.3	105.1	112.5	103.4	79.6	95.5	152.8	120.2	129.8	109.1	142.5	
23	136.9	101.9	150.4	105.7	101.3	182.7	55.9	119.6	102.2	94.7	103.7	78.9	95.3	152.8	120.0	135.2	97.0	127.6	
30	138.4	103.8	148.7	103.8	101.7	115.5	53.0	106.0	83.3	102.0	104.0	78.5	94.9	148.8	119.3	124.0	109.1	128.4	
Feb. 6	134.0	108.1	161.0	104.5	100.6	93.2	51.9	101.3	87.8	94.4	104.0	78.5	94.9	156.1	119.6	132.4	112.1	128.9	
13	132.3	110.5	158.8	104.3	100.8	77.0	48.9	97.9	85.5	93.7	103.3	78.5	94.9	148.8	119.8	123.3	118.2	94.8	
20	126.8	108.1	154.8	104.3	102.4	102.8	60.8	87.7	78.8	79.0	102.0	78.5	94.7	145.5	119.4	121.7	115.1	118.9	
27	120.0	107.1	140.4	105.6	100.3	146.7	40.6	71.1	82.3	80.9	101.3	75.1	94.7	147.2	119.2	107.7	127.3	104.0	
Mar. 6	115.2	109.5	115.8	105.3	106.0	106.4	45.7	68.5	81.0	90.1	100.3	73.6	94.7	139.0	119.8	143.5	112.1	120.4	
13	117.8	111.4	115.4	106.1	106.3	119.6	36.6	65.5	83.3	82.9	99.9	74.0	94.7	137.4	119.0	121.7	103.0	122.1	
20	113.1	114.8	115.4	105.8	107.4	167.0	42.1	68.1	85.9	85.6	100.1	72.8	94.6	142.3	119.3	133.6	103.0	97.5	
27	106.0	118.1	109.7	106.0	106.4	157.1	42.1	71.5	88.4	78.6	98.8	72.8	94.6	130.1	119.3	122.2	118.2	110.2	
Apr. 3	99.6	116.7	102.6	106.7	102.0	165.1	31.4	57.4	69.8	59.9	98.9	73.2	94.6	-----	120.2	124.0	115.1	98.5	
10	103.8	115.7	100.0	106.7	102.2	207.4	39.4	51.9	74.3	68.9	98.2	72.8	93.8	-----	119.4	133.1	97.0	99.8	
17	102.5	119.0	102.2	106.4	106.1	184.9	33.6	48.1	82.0	74.8	98.8	72.5	93.8	136.6	118.9	126.2	109.1	108.2	
24	102.1	118.1	100.0	107.2	107.0	128.6	42.4	43.0	88.7	74.6	98.5	71.3	93.6	142.3	118.7	129.6	84.8	117.9	
May 1	100.5	111.4	92.1	109.1	109.4	165.2	41.9	49.4	90.0	78.7	97.9	71.3	93.4	134.1	119.3	117.3	93.9	122.6	
8	99.6	109.5	93.0	109.3	109.5	166.4	42.3	43.4	98.1	74.5	98.5	72.5	93.4	135.8	119.8	134.2	93.9	100.3	
15	102.3	111.4	89.5	109.6	-----	147.2	37.3	44.3	87.1	66.5	99.2	71.7	93.3	137.4	119.4	110.7	90.9	104.2	
22	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
29	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June 5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
12	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
19	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
26	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

<sup>1</sup> Sources of data are as follows: Bituminous coal and beehive coke production from U. S. Department of Commerce, Bureau of Mines; Lumber production, based on four associations, from the National Lumber Manufacturers Association; Petroleum production (crude) from American Petroleum Institute; Loadings of freight cars from American Railway Association; Building contracts from F. W. Dodge Corporation; Receipts of wheat from Bradstreet's; Receipts of cattle and hogs from U. S. Department of Agriculture, Bureau of Agricultural Economics; Receipts of cotton from New Orleans Cotton Exchange; Wholesale prices (Fisher's index), based on 1923-24 as 100, from Professor Irving Fisher; Price of cotton, middling, from New York Cotton Exchange; Price of iron and steel, composite, from Iron Trade Review; Price of wheat, No. 2, red, cash, from Chicago Board of Trade through U. S. Department of Agriculture, Bureau of Agricultural Economics; Loans and discounts of member banks and debits to individual accounts from Federal Reserve Board; Call money rate from Wall Street Journal; Business failures from R. G. Dun & Company.

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# WHOLESALE PRICES IN APRIL

[Bars denote percentages of increase or decrease in the wholesale prices of specified commodities as compared with the same month of 1925 and 1924]



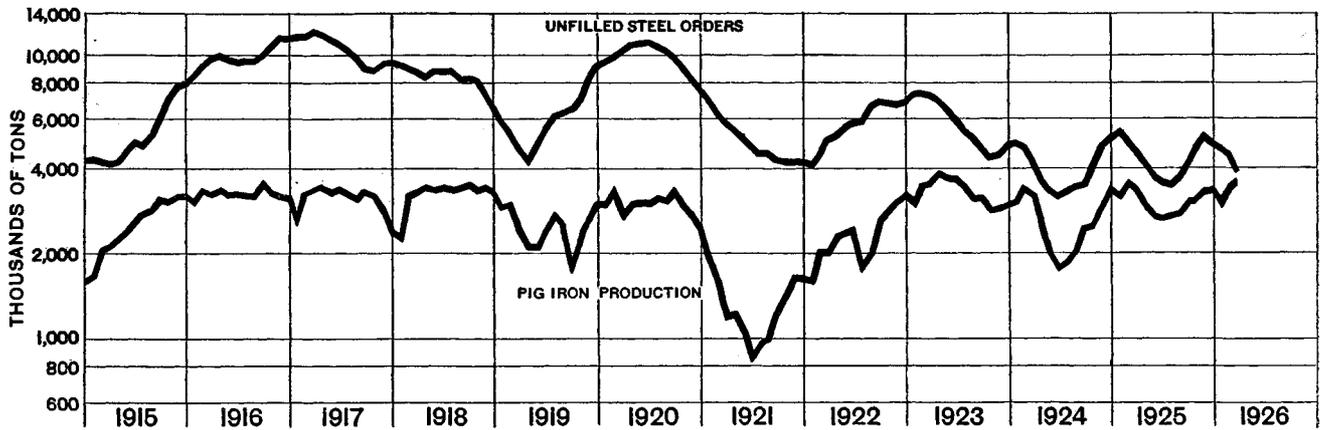
## WHOLESALE PRICE COMPARISONS

NOTE.—Prices to producer on farm products and market price of wool are from U. S. Department of Agriculture, Bureau of Agricultural Economics; nonferrous metal from the *Engineering and Mining Journal-Press*. All other prices are from U. S. Department of Labor, Bureau of Labor Statistics. As far as possible all quotations represent prices to producer or at mill. See diagram on page 6.

COMMODITIES	Unit	ACTUAL PRICE (dollars)			PER CENT INCREASE (+) OR DECREASE (-)		RELATIVE PRICE (1913 average=100)		
		March, 1926	April, 1926	April, 1925	April, 1926, from March, 1926	April, 1926, from April, 1925	March, 1926	April, 1926	April, 1925
		<b>FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS</b>							
Wheat.....	Bushel.....	1.460	1.422	1.405	-2.6	+1.2	184	180	177
Corn.....	Bushel.....	.666	.657	1.030	-1.4	-36.2	108	106	167
Potatoes.....	Bushel.....	2.256	2.705	.705	+19.9	+283.7	378	453	118
Cotton.....	Pound.....	.165	.166	.237	+0.6	-30.0	138	138	198
Cottonseed.....	Ton.....	29.47	31.51	37.94	+6.9	-17.0	135	145	174
Cattle, beef.....	Pound.....	.0665	.0666	.0655	+0.2	+1.7	113	113	111
Hogs.....	Pound.....	.1165	.1149	.1164	-1.4	-1.3	155	153	155
Lambs.....	Pound.....	.1156	.1132	.1222	-2.1	-7.4	190	186	200
<b>FARM PRODUCTS—MARKET PRICE</b>									
Wheat, No. 1, northern spring (Chicago).....	Bushel.....	1.627	1.67	1.55	+2.5	+7.7	178	183	170
Wheat, No. 2 red, winter (Chicago).....	Bushel.....	1.676	1.686	1.70	+0.6	-0.6	170	171	173
Corn, contract grade No. 2, cash (Chicago).....	Bushel.....	.741	.728	1.08	-1.4	-32.4	119	116	173
Oats, contract grades, cash (Chicago).....	Bushel.....	.413	.425	.45	+4.9	-4.4	110	113	121
Barley, fair to good, malting (Chicago).....	Bushel.....	.663	.689	.88	+4.5	-21.6	106	110	140
Rye, No. 2, cash (Chicago).....	Bushel.....	.843	.892	1.12	+6.0	-20.5	133	140	176
Tobacco, burley, good leaf, dark red (Louisville).....	Cwt.....	25.00	25.00	24.50	0.0	+2.0	189	189	186
Cotton, middling upland (New York).....	Pound.....	.194	.192	.244	-1.0	-21.3	152	150	191
Wool, 1/4 blood combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.48	.44	.54	-8.3	-18.5	192	176	216
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	9.690	9.130	9.99	-5.8	-8.6	114	107	117
Hogs, heavy (Chicago).....	Cwt.....	11.490	11.74	12.58	+2.2	-6.7	137	140	150
Sheep, ewes (Chicago).....	Cwt.....	7.700	8.531	7.92	+10.8	+7.7	164	182	169
Sheep, lambs (Chicago).....	Cwt.....	12.725	13.531	14.16	+6.3	-4.4	163	174	182
<b>FOOD</b>									
Flour, standard patents (Minneapolis).....	Barrel.....	8.805	8.756	8.25	-0.6	+6.2	192	191	180
Flour, winter straights (Kansas City).....	Barrel.....	7.875	7.513	7.04	-4.7	+6.7	205	195	183
Sugar, 96° centrifugal (New York).....	Pound.....	.040	.041	.045	+2.5	-8.9	115	117	127
Sugar, granulated, in barrels (New York).....	Pound.....	.049	.052	.056	+6.1	-7.1	116	121	132
Cottonseed oil, prime summer yellow (New York).....	Pound.....	.121	.124	.11	0.0	+9.1	166	171	153
Beef, fresh carcass good native steers (Chicago).....	Pound.....	.160	.160	.183	0.0	-12.6	124	124	141
Beef, fresh steer rounds No. 2 (Chicago).....	Pound.....	.150	.152	.153	+1.3	-0.7	115	116	117
Pork, smoked hams (Chicago).....	Pound.....	.295	.301	.282	+2.0	+6.7	177	181	170
<b>CLOTHING</b>									
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	Pound.....	.384	.374	.420	-2.6	-11.0	155	151	170
Cotton-print cloth, 27 inches, 64 x 60-38 1/2"-5.35-yards to pound.....	Yard.....	.080	.077	.094	-3.7	-18.1	151	146	175
Cotton sheeting, brown 4/4 Trion (New York).....	Yard.....	.098	.098	.106	0.0	-7.5	160	160	173
Worsted yarns, 2/32's crossbred stock, white, in skein (Boston).....	Pound.....	1.500	1.450	1.75	-3.3	-17.1	193	187	225
Women's dress goods, French, 35-36 inches at mills, serge.....	Yard.....	.800	.725	.800	-8.7	-8.7	254	230	254
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y.).....	Yard.....	3.510	3.510	3.780	0.0	-7.1	227	227	245
Silk, raw Japanese, Kansas No. 1 (New York).....	Pound.....	6.027	5.488	5.980	-9.0	-8.2	166	151	164
Hides, green salted, packer's heavy native steers (Chicago).....	Pound.....	.122	.114	.142	-6.6	-19.7	66	62	77
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.170	.165	.184	-2.9	-10.3	90	88	98
Leather, chrome calf, dull or bright "B" grades (Boston).....	Squarefoot.....	.460	.460	.48	0.0	-4.2	171	171	178
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.460	.460	.500	0.0	-8.0	103	103	111
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.40	6.40	6.40	0.0	0.0	206	206	206
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	5.00	5.00	5.15	0.0	-2.9	158	158	163
<b>FUEL</b>									
Coal, bituminous, mine run lump (Cincinnati).....	Short ton.....	3.39	3.39	3.39	0.0	0.0	154	154	154
Coal, anthracite, chestnut (New York tidewater).....	Long ton.....	11.48	11.48	10.76	0.0	+6.7	216	216	203
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	3.28	3.13	3.17	-4.6	-1.3	134	128	130
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.800	1.800	1.800	0.0	0.0	193	193	193
<b>METALS</b>									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	22.26	20.76	21.89	-6.7	-5.2	139	130	137
Pig iron, basic, valley furnace.....	Long ton.....	20.00	18.63	20.13	-6.8	-7.5	136	127	137
Steel, billets, Bessemer (Pittsburgh).....	Long ton.....	35.00	35.00	35.50	0.0	-1.4	136	136	138
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.1386	.1371	.1325	-1.1	+3.5	91	90	87
Lead, pig, delivered, for early delivery (New York).....	Pound.....	.0839	.0797	.0801	-5.0	-0.5	192	182	183
Tin, pig, for early delivery (New York).....	Pound.....	.6347	.6196	.5138	-2.4	+20.6	143	140	116
Zinc, slab, western (St. Louis).....	Pound.....	.0733	.0700	.0699	-4.5	+0.1	133	127	127
<b>BUILDING MATERIAL AND MISCELLANEOUS</b>									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	M feet.....	47.96	46.88	45.67	-2.3	+2.6	208	204	198
Lumber, Douglas fir, No. 1, common s 1 s, 1 x 8 x 10 (Washington).....	M feet.....	16.50	16.50	17.50	0.0	-5.7	179	179	190
Brick, common red, domestic building (New York).....	Thousand.....	17.00	17.00	13.50	0.0	+25.9	259	259	206
Cement, Portland, net without bags to trade, f. o. b., plant (Chicago district).....	Barrel.....	1.65	1.65	1.75	0.0	-5.7	163	163	197
Steel beams, mill (Pittsburgh).....	Cwt.....	1.95	1.95	2.10	0.0	-4.8	129	129	136
Rubber, Para, Island, fine (New York).....	Pound.....	.448	.395	.340	-11.8	+16.2	56	49	42
Sulphuric acid, 66° (New York).....	Cwt.....	.70	.70	.70	0.0	0.0	70	70	70

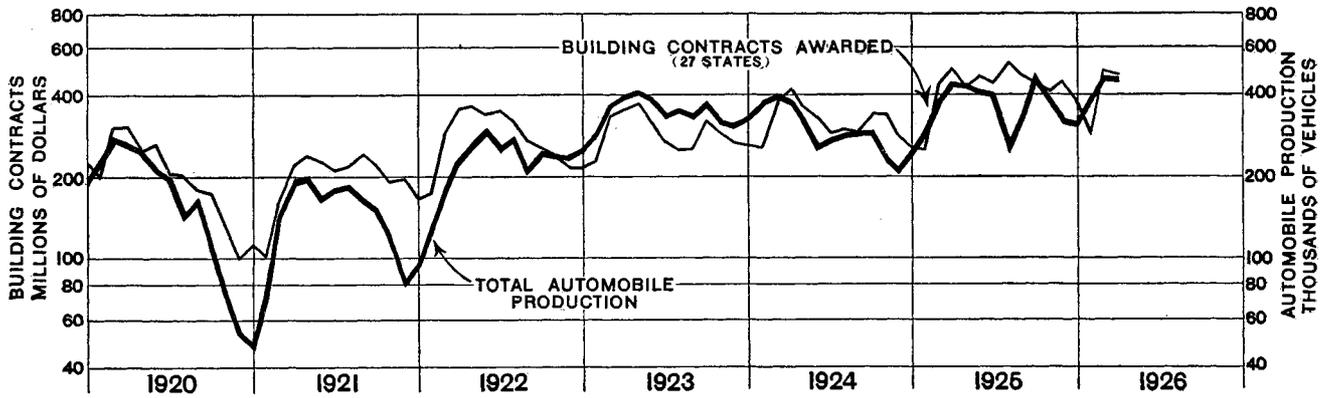
PRODUCTION OF PIG IRON AND UNITED STATES STEEL CORPORATION'S UNFILLED ORDERS

[April, 1926, is latest month plotted]



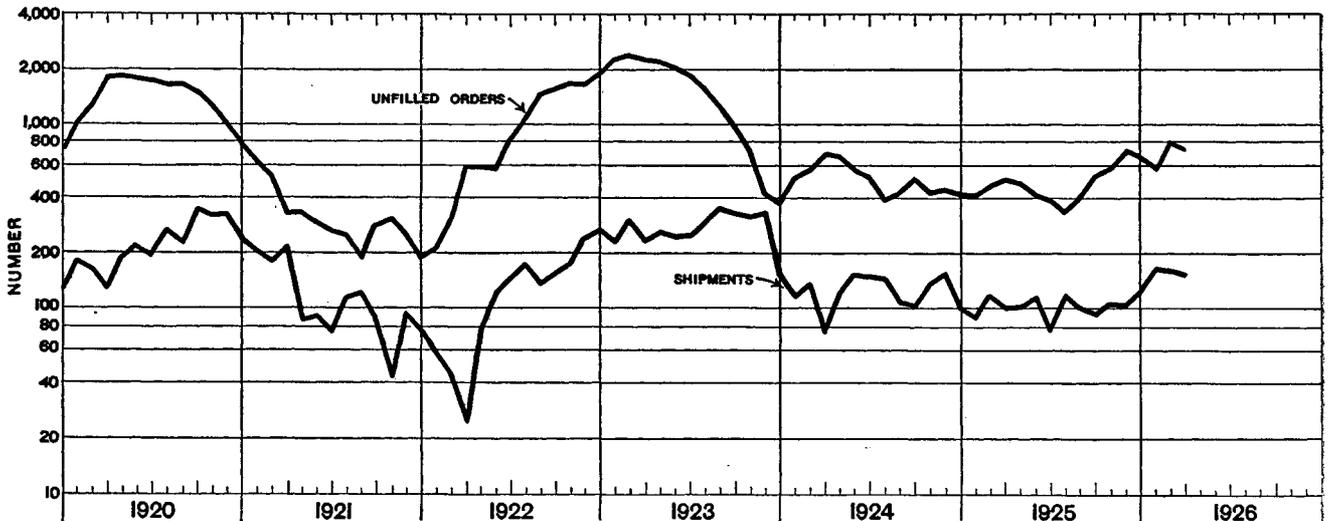
COMPARISON OF AUTOMOBILE PRODUCTION AND NEW BUILDING CONTRACTS

[April, 1926, is latest month plotted]



LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS

[April, 1926, is latest month plotted]



## BUSINESS SUMMARY

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

	YEARLY AVERAGE			1925			1926			PER CENT INCREASE (+) OR DECREASE (-)	
	1923	1924	1925	February	March	April	February	March	April	April, 1926, from March, 1926	April, 1926, from April, 1925
<b>PRODUCTION:</b>											
Manufacturing (64 commodities—Adjusted) <sup>1</sup> .....	119	113	125	124	129	130	130	131	133	+1.5	+2.3
Raw materials, total.....	114	119	116	95	97	86	92	97	88	-9.3	+2.3
Minerals.....	136	126	132	113	118	119	113	130	121	-6.9	+1.7
Animal products.....	117	117	113	102	112	115	95	113	109	-3.5	-5.2
Crops.....	102	118	111	81	75	49	79	7	57	-18.6	+16.3
Forest products.....	121	119	126	111	125	130	114	126	130	+3.2	0.0
Electric power.....	144	152	169	154	165	159	172	188			
Building (awards—floor space).....	106	108	138	83	138	157	90	150	155	+3.3	-1.3
STOCKS (45 commodities; seasonal adjustment).....	119	135	145	151	150	141	164	154	157	+1.9	+11.3
UNFILLED ORDERS (relative to 1920).....	74	52	56	63	58	54	57	55	51	-7.3	-5.6
<b>SALES (based on value):</b>											
Mail-order houses (4 houses).....	99	105	118	105	119	117	111	130	121	-6.9	+3.4
Ten-cent chains (5 chains).....	165	185	209	156	177	195	170	199	202	+1.5	+3.6
Wholesale trade.....	83	82	84	76	83	79	76	85	82	-3.5	+3.8
Department stores (359 stores).....	124	125	131	101	121	136	105	130	133	+2.3	-2.2
<b>PRICES (recomputed to 1919 base):</b>											
Producers', farm products.....	65	64	70	70	72	70	68	67	67	0.0	-4.3
Wholesale, all commodities.....	75	73	77	78	78	76	75	74	73	-1.4	-3.9
Retail food.....	78	78	84	81	81	81	87	86	87	+1.2	+7.4
Cost of living (including food).....	94	95	98	96	96	96	99	98	98	0.0	+2.1
CHECK PAYMENTS (141 cities—Seasonal adjustment).....	103	110	127	129	126	122	139	149	142	-4.7	+16.4
FACTORY EMPLOYMENT (1919 base).....	93	84	84	85	85	85	87	87	86	-1.1	+1.2
<b>TRANSPORTATION:</b>											
Net freight ton-mile operation.....	115	108	115	102	107	102	107	117			
Car loadings (monthly total).....	119	116	122	104	106	107	105	111	109	-1.8	+1.9
Net available car surplus (end of mo.).....	25	139	146	172	208	204	126	149	167	+12.1	-18.1

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

## COURSE OF BUSINESS IN APRIL

### GENERAL CONDITIONS

Industry in April reached a new high peak in production, according to the manufacturing index number allowing for varying length of working time each month. Increases over last year were noted in such important items as the output of pig iron, steel ingots, bituminous coal, anthracite coal, and newsprint paper. As compared with the previous month, pig iron production and newsprint paper output showed no change but the production of steel ingots and both anthracite and bituminous coal was smaller. The consumption of cotton by textile mills in April was smaller than either the previous month or a year earlier. Building awards increased over both periods.

Car loadings of merchandise were seasonally smaller than in March but were 2 per cent larger than a year

ago. Sales by 10-cent chains were larger than in March while mail-order sales were smaller, but each of these lines showed increased activity over last year. Check payments, indicative of the general volume of trade, were smaller in April than in March, after adjustments for seasonal differences, but were 16 per cent higher than a year ago.

Commercial-paper interest rates and stock prices were lower than in March, but both averaged higher than last year. Wholesale prices averaged lower than in March and were 4 per cent lower than in April of the previous year. Business failures in April, although fewer in number than in March, were greater than a year ago, with the April liabilities reporting increases over both the previous month and April, 1925.

## SUMMARY OF INDEXES OF BUSINESS

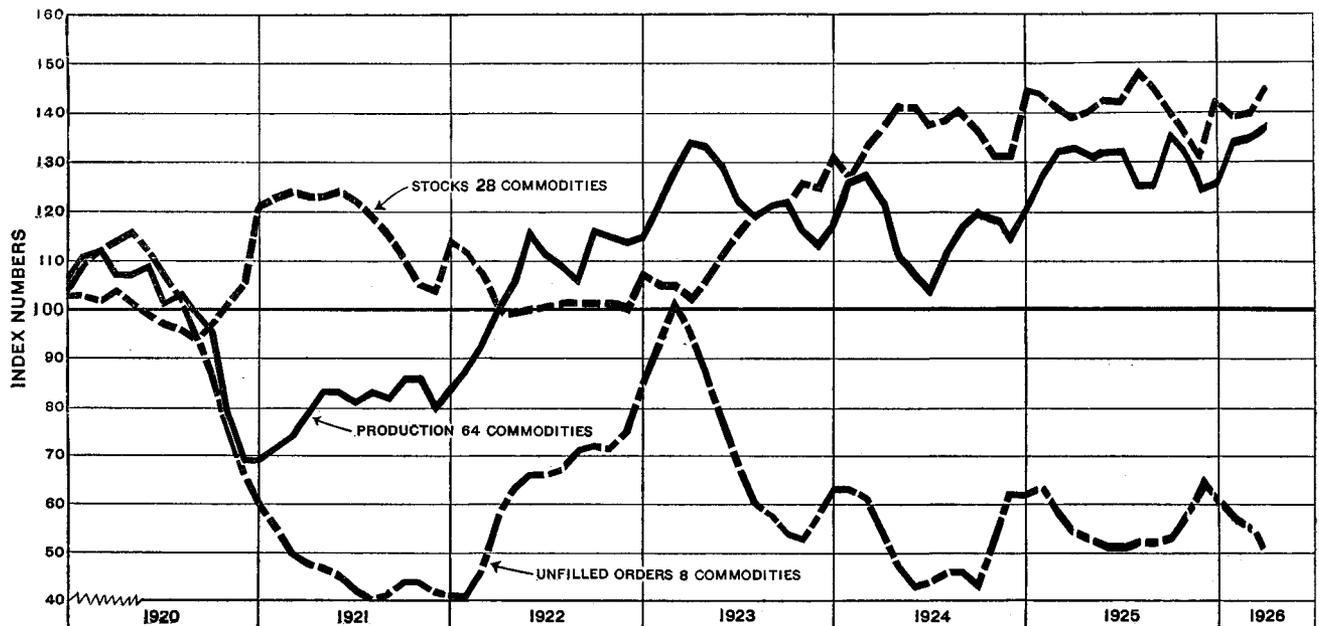
## PRODUCTION

Manufacturing output in April was the highest of any month since the end of the war, when allowance is made for variations in the number of working days. Total production for the month was lower than in March, the previous high record, owing to the smaller number of working days. April production was about 2 per cent larger than a year ago. Most of the industry groups showed slightly lower production than in March, exceptions occurring in stone and clay products, with a seasonal increase of 18 per cent, and foodstuffs, with a gain of 5 per cent. Compared with a year ago, increases of from 5 to 14 per cent occurred in all groups except textiles, leather, stone and clay products, metals except iron and steel and miscellaneous, all of which declined.

Raw material output declined from March in a seasonal movement and was 2 per cent higher than a year ago. Except in the case of forest products, all raw material groups declined in output or marketings from March, the only exceptions to this trend within the groups being gold among the minerals and eggs among the animal products. Compared with a year ago, minerals and crops showed higher marketings, animal products lower and forest products no change. Among the minerals declines were noted only in petroleum, iron ore, gold and silver, while for animal products wool receipts more than doubled, but with slight increases in poultry, fish, and milk, these could not offset declines in the other products. Among the grains, only vegetables and fruits declined from a year ago, while among the forest products lumber and distilled wood increased slightly and the other groups declined.

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

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



## COMMODITY STOCKS

A slight increase occurred in the index of stocks on hand on April 30, when corrected for seasonal variation, due entirely to the foodstuffs groups, both raw and manufactured, as raw materials showed a decline and manufactured groups other than foodstuffs showed no change from March. The unadjusted totals of stocks held showed declines for all groups except manufactured commodities, which exhibited no change. Compared with a year ago, stocks were larger, only the manufactured commodity group showing a decline.

## SALES

The index of unfilled orders of iron and steel and building materials declined during April and was also lower than on April 30, 1925. The iron and steel group accounted for these declines as the building material group showed little change from either period.

Wholesale trade declined seasonally from March, only meats showing a gain. Compared with a year ago wholesale trade increased, in spite of declines in hardware; shoes and dry goods. Mail-order houses showed a decline in sales from March, while department stores and all groups of chain stores except

music and drugs made increases. Compared with a year ago, sales in all these branches of retail trade increased except shoe chains and department stores.

#### PRICES

Prices received by producers of farm products averaged the same in April as in March, an increase of 15 per cent in the fruit and vegetable group and a small increase in cotton and cottonseed counterbalancing slight declines in the other groups. Although fruits and vegetables averaged 73 per cent higher in price than a year ago and dairy and poultry increased slightly, the total index was about 5 per cent lower.

The wholesale price index continued to decline, the farm products and food groups alone showing gains

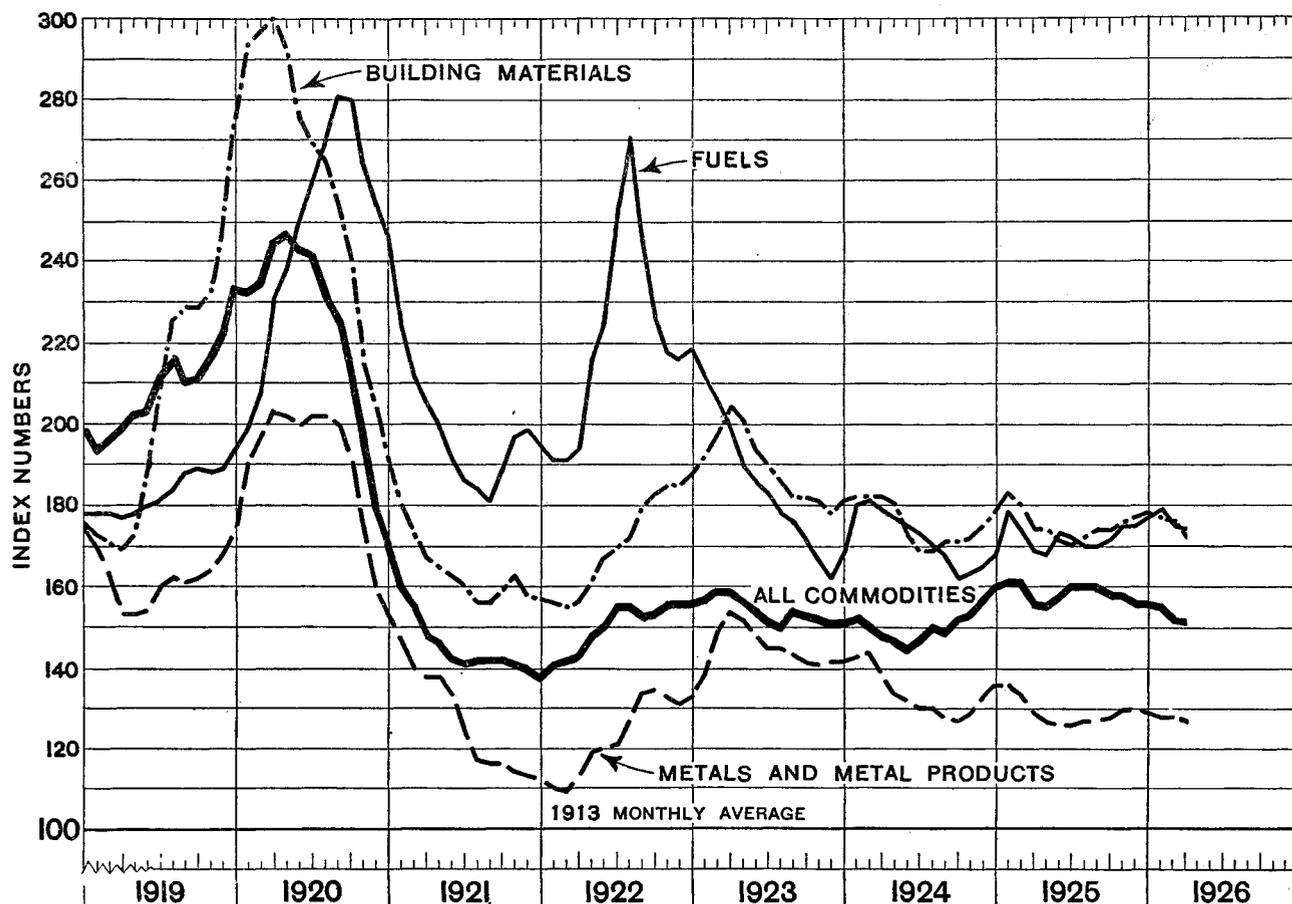
over March. Fuels alone were higher than a year ago, the general index declining 3 per cent from April, 1925. The commercial indexes also showed declines from both periods.

#### EMPLOYMENT

A slight decrease in employment in factories took place in April, in spite of gains over March in lumber and in stone, clay and glass products. Compared with a year ago, however, employment was greater, with declines exhibited in the food, textile, lumber, leather, tobacco and stone, clay and glass groups. Pay roll payments also declined from March and increased over a year ago, declines from a year ago occurring only in the textile and leather groups.

#### WHOLESALE PRICE COMPARISONS, BY GROUPS

[April, 1926, is the latest month plotted]



#### REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

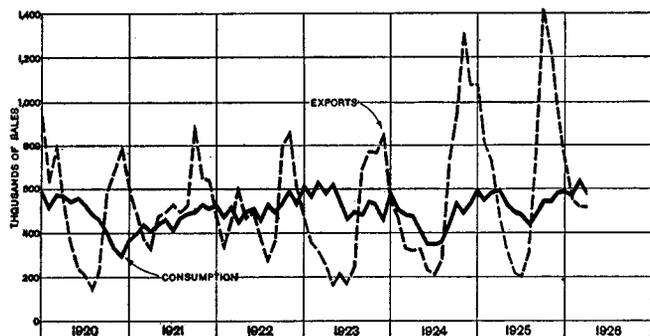
##### TEXTILES

April receipts of wool at Boston, although much greater than a year ago, were considerably less than in the previous month, receipts of both foreign and domestic wool declining from March. For the first four months, however, Boston wool receipts were almost one-third greater than for the corresponding

period of last year. Prices of raw wool, yarn, and cloth were uniformly lower than for either the previous month or for April, 1925. Wool consumed by textile mills during April was almost 10 per cent less than that consumed during March. Wool machinery also showed a considerable decline in activity, the decline being evidenced both in fewer active machines and in the smaller number of working hours.

RAW COTTON CONSUMPTION AND EXPORTS

[April, 1926, is latest month plotted]

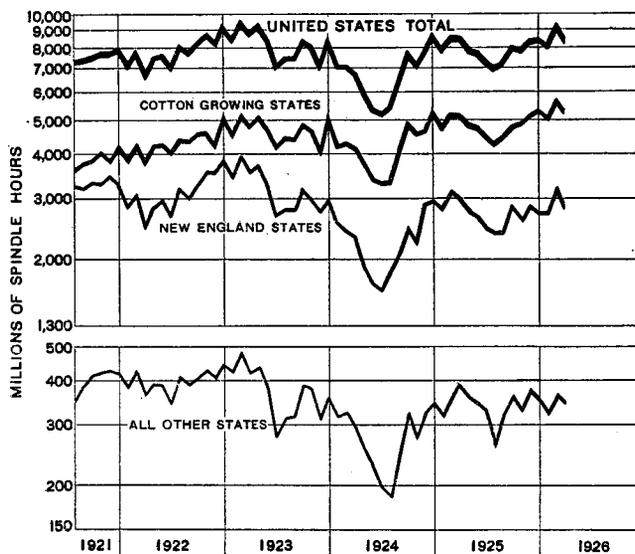


Receipts of cotton into sight continued to decline but were one-quarter greater than during April, 1925. Imports and exports also declined from the previous month, but were each greater than a year ago. Consumption of cotton by textile mills during April was considerably less than in March and 3 per cent lower than a year ago. Spindle activity also declined from both comparative periods and prices of both raw cotton and cotton goods, were slightly lower than in March and much lower than in April, 1925. Stocks of cotton at mills and warehouses continued to decline seasonally but were very much larger than a year ago. The production of cotton cloth showed a further decline, all of the nine classes of cloth participating in the decline

except sheetings, print cloth, and pajama checks. The decline in unfilled orders for cotton cloth was proportionately greater than in production, resulting in a considerable increase in stocks. Pajama checks alone recorded an increase in unfilled orders, while only Osnaburgs showed a decline in stocks.

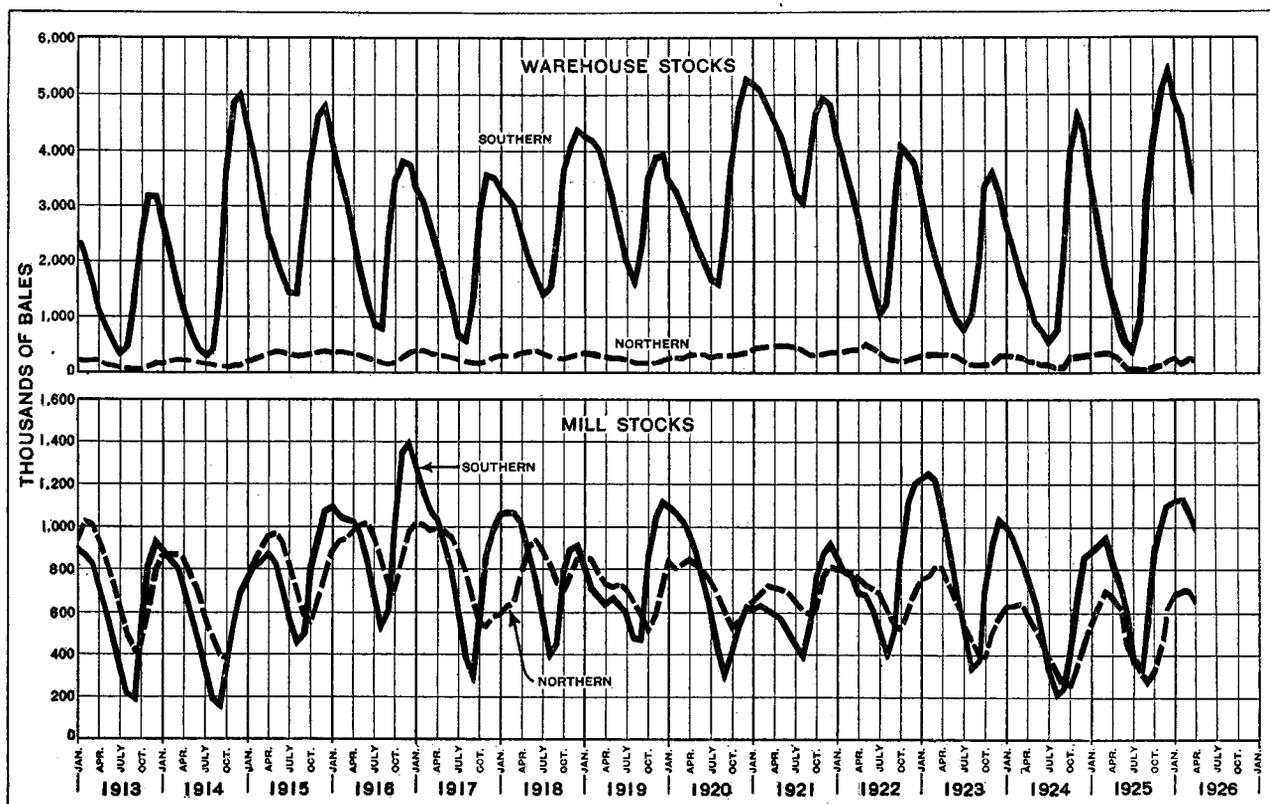
SPINDLE ACTIVITY IN COTTON MILLS

[April, 1926, is latest month plotted]



STOCKS OF COTTON AT WAREHOUSES AND MILLS

[April, 1926, is latest month plotted]



The consumption of silk, as evidenced by deliveries to mills, continued to decline and was also less than in April, 1925, although for the first four months it was 2 per cent greater than for the corresponding period of last year. Stocks at warehouses were also lower than at the end of either the previous month or the corresponding month of last year, while prices continued to decline, averaging 8 per cent less than a year ago.

The production of rayon in 1925, as ascertained by the biennial census of manufactures was 51,792,173 pounds, as compared with 36,152,917 pounds in 1923, an increase of 43.3 per cent. The value of the production of rayon mills showed an even greater gain, increasing during this period from \$59,051,916 to \$87,940,937, or 48.9 per cent.

#### IRON AND STEEL

Iron ore consumption and pig iron production showed little change from March, but were about 6 per cent greater than a year ago. The number and capacity of furnaces in blast at the end of April was practically the same as the month previous but substantially larger than in April, 1925. Wholesale prices of pig iron averaged about 7 per cent lower than for either the previous month or a year ago. Steelingot production also declined from March but was 15 per cent greater than a year ago, the cumulative total for the first four months of 1926 being 5 per cent in excess of the totals for the corresponding months of last year. Unfilled orders of the United States Steel Corporation declined during April and were considerably less than a year ago. Production, shipments and sales of steel sheets also declined from the previous month, while stocks increased. Production shipments and sales were each considerably larger, however, than a year ago.

Unfilled orders of steel sheets were 12 per cent less than at the end of March and 2 per cent greater than at the end of April of last year. Wholesale steel prices showed little change from the previous month, but were slightly less than a year ago. Bookings of structural steel were greater and shipments only slightly less than for the previous month, although the inverse was true in making a comparison with last year.

Below are given data on electric motors as made available by trade sources:

#### ELECTRIC MOTORS <sup>1</sup>

[Large power direct current, 1 to 200 horsepower]

1926	Orders	Billings
January.....	\$852,630	\$961,269
February.....	900,786	840,190
March.....	1,218,985	1,082,669

<sup>1</sup> Compiled by the *Electric Power Club*, representing large power direct current electric motors of from 1 to 200 horsepower, inclusive, built in general purpose motor frames, including control equipment sold with motors.

In the accompanying tables are to be found data on orders and shipments of electric hoists:

#### ELECTRIC HOISTS <sup>1</sup>

MONTH	ORDERS		SHIPMENTS
	Number	Value	Value
<b>1925</b>			
January.....	342	\$181,618	\$109,017
February.....	303	158,668	122,930
March.....	264	137,030	179,609
April.....	264	137,065	155,969
May.....	280	164,636	141,910
June.....	268	136,064	151,674
July.....	320	159,652	166,417
August.....	288	150,642	149,677
September.....	261	151,913	118,166
October.....	350	207,761	156,508
November.....	388	213,130	179,286
December.....	408	216,966	217,715
Total.....	3,736	2,015,145	1,848,878
<b>1926</b>			
January.....	305	152,938	169,024
February.....	321	166,243	210,673
March.....	385	234,032	191,188
April.....	282	134,109	128,140

<sup>1</sup> Compiled by the *Electric Hoist Manufacturers Association* from the reports of nine firms.

Data on shipments of fire-extinguishing equipment are presented in the following table:

#### NUMBER OF SHIPMENTS OF FIRE-EXTINGUISHING EQUIPMENT <sup>1</sup>

MONTH	1925		1926	
	Motor vehicles	Hand types	Motor vehicles	Hand types
January.....	121	54,213	87	43,692
February.....	107	45,778	97	51,500
March.....	114	51,526	106	59,275
April.....	137	55,753	120	62,894
May.....	143	53,931	-----	-----
June.....	145	54,900	-----	-----
July.....	154	55,235	-----	-----
August.....	133	50,025	-----	-----
September.....	129	51,383	-----	-----
October.....	128	51,466	-----	-----
November.....	128	45,535	-----	-----
December.....	139	49,720	-----	-----
Year's total.....	1,578	619,465	-----	-----

<sup>1</sup> Data furnished to the *Bureau of the Census* by 39 manufacturers, comprising practically the entire industry, the figures being a revision of those previously published, due to the inclusion of reports of additional concerns. Further details by classes are given on monthly press releases.

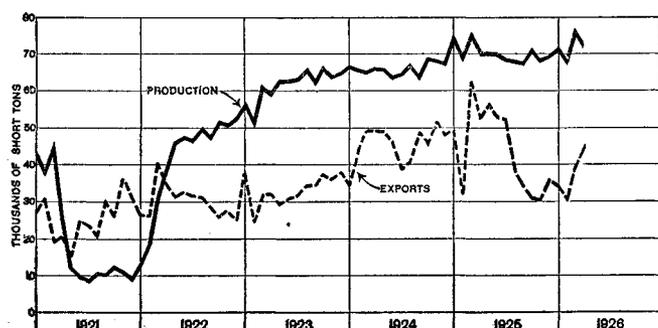
#### NONFERROUS METALS

The production of copper at the mines was slightly less than at the end of March and slightly greater than a year ago. The output of smelters however, was greater than for either prior period, although the cumulative production of smelter copper was 2 per cent less than for the corresponding period of last year. The world production of blister copper rose 2 per cent over the March total and exceeded that a year ago by 10 per cent, making cumulative totals 3 per cent in excess of last year's figures. Stocks of refined copper were less and those of blister copper slightly greater than at the end of March. The wholesale price of electrolytic copper, while averaging slightly

lower than during the previous month, was at a higher level than a year ago.

#### COPPER PRODUCTION AND EXPORTS

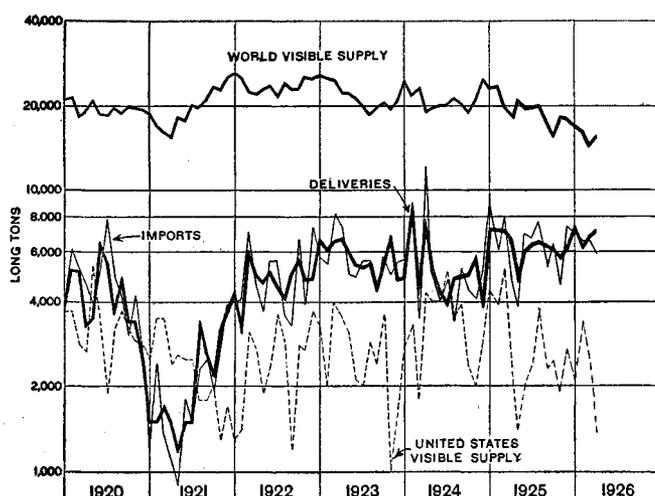
[April, 1926, is latest month plotted]



The consumption of tin, as indicated by deliveries to mills, again increased, being 4 per cent greater than for March and 7 per cent greater than for the corresponding month a year ago. The cumulative total of such deliveries, however, for the first four months of 1926 was 2 per cent less than for the corresponding months of 1925. The world visible supply of tin was greater than at the end of March, although less than at this time last year. Stocks in the United States, on the other hand, were much lower than for either comparative date. The wholesale price of pig tin averaged slightly less than in March but 21 per cent higher than a year ago.

#### TIN: IMPORTS, VISIBLE SUPPLY, AND DELIVERIES TO MILLS

[April, 1926, is latest month plotted]

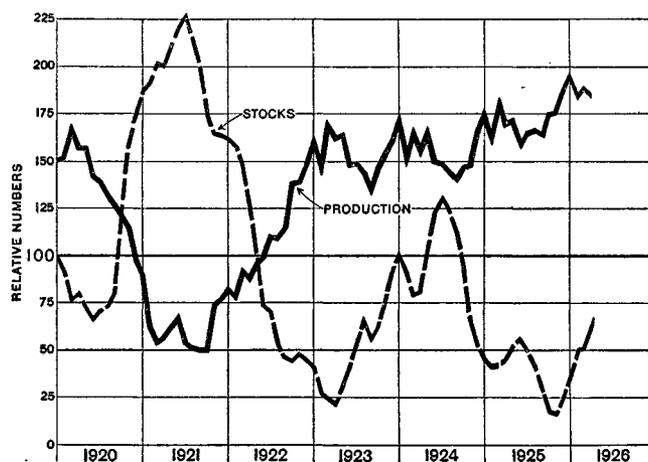


The production of zinc fell slightly short of that recorded in March, but was 9 per cent greater than in April, 1925. The number of zinc retorts in operation at the end of the month showed the same tendency. Stocks of zinc, on the other hand, were much larger than at the end either of the previous month or of April, 1925. A decline in shipments of ore from the Joplin district, as compared with the previous month, was accompanied by a decline in

both stocks and in price. Shipments were greater and stocks less, however, than in April of last year.

#### RELATIVE PRODUCTION AND STOCKS OF ZINC

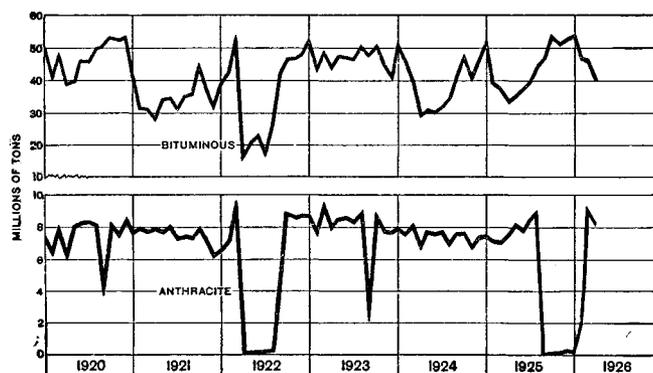
[1913 monthly average=100. April, 1926, is latest month plotted]



Shipments of lead ore from the Joplin district were considerably less during April than during the previous month or the corresponding month a year ago, while prices declined from both periods.

#### PRODUCTION OF BITUMINOUS AND ANTHRACITE COAL

[April, 1926, is latest month plotted]



#### FUELS

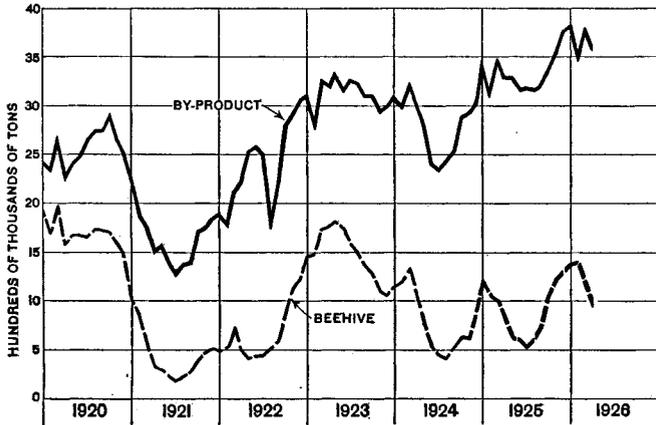
The production of bituminous coal declined seasonably but was considerably greater than a year ago, the cumulative production for the first four months of the year being 15 per cent greater than in the corresponding month of 1925. Anthracite production also declined from March but was 13 per cent greater than a year ago. Prices of both bituminous and anthracite coal were also lower than during the previous month, prices of bituminous being lower and those of anthracite higher than a year ago.

#### AUTOMOBILES

April production of both passenger cars and trucks was slightly greater than for the preceding month, with substantial increases over last year's figures.

The 1925 production of passenger cars was 3,655,048 as reported by the biennial census of manufactures, compared with 3,472,681 in 1923, a large decrease in the number of touring cars and roadsters during the two-year period being more than offset in the increase in the number of closed models produced.

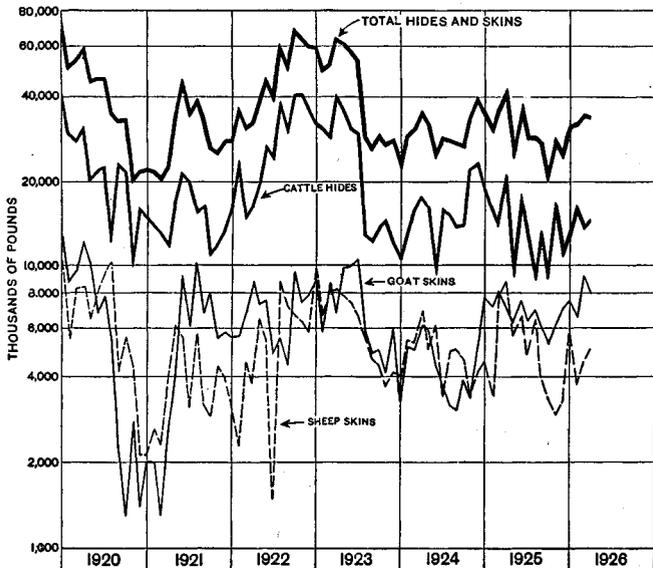
PRODUCTION OF BEEHIVE AND BY-PRODUCT COKE  
[April, 1926, is latest month plotted]



HIDES AND LEATHER

Prices of hides and leather declined seasonally and were also considerably less than a year ago. Sales of leather belting also declined, both from the previous month and a year ago. The April production of boots and shoes was 10 per cent below that of March and was also less than a year ago.

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

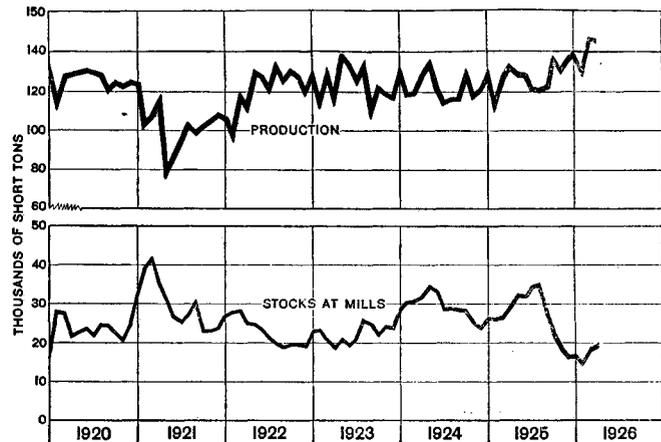


PAPER AND PRINTING

The April production and shipments of newsprint paper remained practically the same as for the previous month but were substantially larger than a year ago. For the first four months of this year both

production and shipments were 12 per cent larger than for the corresponding months of 1925. Stocks at the end of April were larger than in March but were much smaller than a year ago. The paper-board shipping box industry showed lower activity and smaller production of both corrugated and solid fiber boxes in April than in the preceding month. The April production, however, was substantially larger than a year ago, the four months' cumulative total being 17 per cent above the corresponding period of last year.

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



BUILDING CONSTRUCTION

Building costs showed little change during April, either from the previous month or from a year ago. Rental advertisements increased seasonally from March and were more numerous than in April, 1925. Contracts awarded for new construction were slightly greater in area and slightly less in total value than for March. Commercial and industrial buildings showed smaller contracts, both in square footage and in value, than for the previous month, while buildings devoted to public works and utilities decreased only in value. Compared with a year ago, total building contracts increased, both in square footage and in value, despite declines in industrial, educational, and public buildings. Fire losses were much larger in April than during either the previous month or the corresponding month a year ago.

LUMBER PRODUCTS

Although no uniform tendency was apparent, April production, orders, and shipments of the important varieties of lumber were generally smaller than for the previous month but larger than a year ago. Cumulative figures indicate that lumber production for the first four months of the current year did not maintain its usual ratio to orders and shipments, most of the different kinds of lumber showing either declines in the four months' total as compared with a year ago

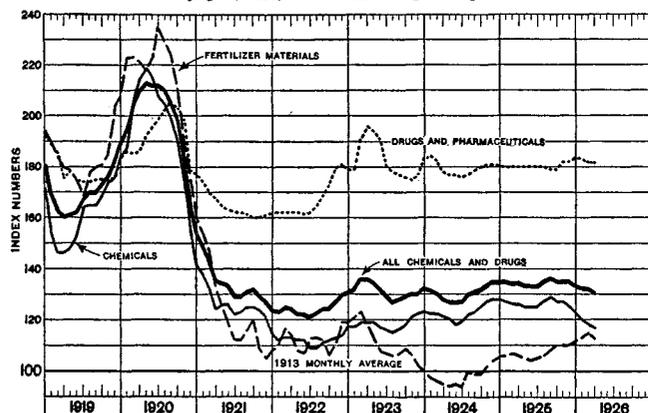
or increases smaller proportionately than those reported for shipments and new orders. New orders, shipments, and unfilled orders for both kinds of flooring declined from the March total, although production and stocks of oak flooring showed slight increases over the previous month. For the first four months of 1926, both oak and maple flooring showed increases in production, shipments, and orders. Stocks of both kinds of flooring and unfilled orders of maple flooring were larger than at the end of April, 1925. Bookings, shipments, and unfilled orders of plywood declined from the previous month. Production, shipments, and stocks of circled headings for wooden barrels also declined from March, although new orders and unfilled orders increased.

**STONE AND CLAY PRODUCTS**

The production of paving brick was almost as great and shipments 50 per cent larger than during the previous month. Despite a decline from March in orders received, unfilled orders and stocks were slightly larger at the end of April than for the previous month. The paving-brick industry showed considerably lower activity during April than during the corresponding month a year ago. Bookings of terra cotta were considerably larger both in quantity and in value than for either the previous month or a year ago. Orders received for each kind of enameled sanitary ware were less than for either the previous month or for April, 1925. Shipments also fell short of those reported for either comparative period with the exception that shipments of baths were slightly larger than in March. Stocks of all enameled ware except miscellaneous increased from both prior periods. An increase in the production and shipments of Portland cement as compared with March was accompanied by a decline in stocks. Production and shipments of cement, however, were less and stocks greater than a year ago. Paving contracts awarded during April were very much larger than for the previous month but were less than a year ago.

**WHOLESALE PRICES OF CHEMICALS**

[April, 1926, is latest month plotted]



Data on vitreous china plumbing fixtures, revised by the inclusion of reports for additional concerns, are presented below.

**VITREOUS CHINA PLUMBING FIXTURES<sup>1</sup>**

[Number of pieces, A grade or regular selection]

MONTH	Net orders received	Shipments	Unfilled orders (end of month)	Stocks on hand (end of month)
<b>1925</b>				
July.....	205, 597	272, 463	519, 874	321, 155
August.....	213, 369	283, 455	449, 808	325, 420
September.....	195, 972	248, 511	307, 269	342, 495
October.....	225, 287	250, 803	371, 753	388, 643
November.....	361, 821	201, 192	472, 382	443, 594
December.....	283, 018	242, 676	512, 724	471, 442
Total (6 months).....	1, 425, 064	1, 499, 080		
<b>1926</b>				
January.....	285, 867	248, 690	549, 901	510, 890
February.....	242, 805	244, 121	548, 585	464, 820
March.....	259, 358	282, 274	525, 669	497, 519
April.....	199, 404	233, 406	491, 667	532, 757

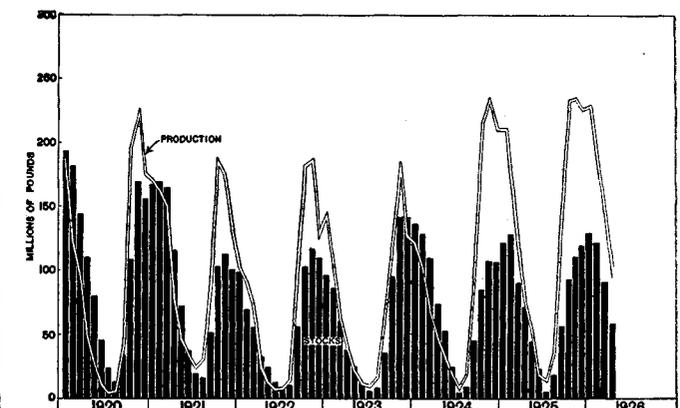
<sup>1</sup> Data furnished to the Bureau of the Census by 37 manufacturers who report all vitreous chinaware which in regular practice is connected with a drainage system, the figures being a revision of those previously published, due to the inclusion of reports for additional concerns. Details are given on monthly press releases.

**CHEMICALS AND OILS**

Receipts of turpentine and rosin were much larger than during the previous month but considerably smaller than in April, 1925. Stocks of both turpentine and rosin were less than at the end of March, stocks of rosin also being less than a year ago. Prices declined from the previous month, but were higher than a year ago. Stocks of cottonseed declined seasonally from the previous month, as did the production and stocks of cottonseed oil. Cottonseed stocks, however, were at a higher point than a year ago, but, despite a larger production of cottonseed oil than in April, 1925, oil stocks were lower than a year ago. Receipts of flaxseed at the two Northern markets were smaller and shipments larger than for either the previous month or for April, 1925. Stocks continued to decline seasonally, but exceeded those of a year ago. Shipments of linseed oil and oil cake were less than for either the previous month or a year ago.

**COTTONSEED OIL PRODUCTION AND STOCKS**

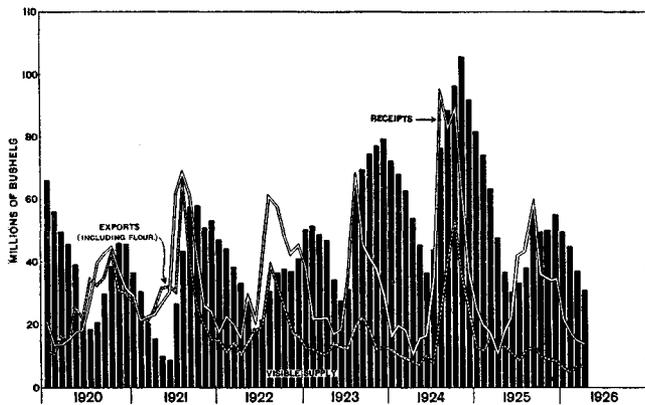
[April, 1926, is latest month plotted]



**CEREALS**

The visible supply of wheat continued to decline seasonally both for the United States and Canada and was less for the United States than a year ago. Receipts and shipments also declined from the previous month, shipments being less than in April, 1925. Prices of wheat were slightly higher and those of wheat flour slightly lower than in the previous month. The visible supply of corn, oats, and barley also declined seasonally, receipts of corn being less and those of oats greater than in March. Prices of corn, oats, barley, and rye were all lower than a year ago and those of corn slightly less than in March.

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



Stocks and shipments of rice continued to decline seasonally but were considerably larger than last year. Car-lot shipments of apples, citrus fruits, and hay were less than in March but greater than a year ago. Car-lot shipments of potatoes were smaller than in either prior period, while those of onions were larger than in March, although less than a year ago.

The following table shows the production and stocks of edible gelatin:

**EDIBLE GELATIN<sup>1</sup>**

PERIOD	Production	Stocks, end of period
	Thousands of pounds	
1923 total.....	13,322	9,891
1924 total.....	14,205	10,454
1925 total.....	12,535	8,990
<b>1925</b>		
First quarter.....	4,258	11,271
Second quarter.....	2,829	8,931
Third quarter.....	2,140	27,146
Fourth quarter.....	4,009	8,990
<b>1926</b>		
First quarter.....	4,637	10,104

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of 12 companies operating 13 plants, comprising the entire industry. Data for 1923 and 1924 not available by quarters.  
<sup>2</sup> Certain reports missing which would make totals slightly larger.

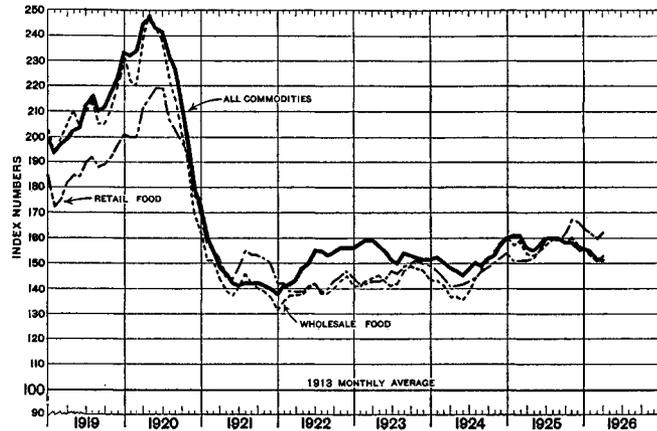
**MEATS AND DAIRY PRODUCTS**

Trade in live stock was generally less than for either the previous month or a year ago, despite larger shipments of stocker and feeder cattle and sheep. Total

shipments of these animals were slightly larger than in March. Local slaughter of cattle, hogs, and sheep was less than for either the previous month or for April, 1925, the cumulative total of animals slaugh-

**COMPARISON OF WHOLESALE AND RETAIL FOOD PRICES WITH WHOLESALE PRICE INDEX.**

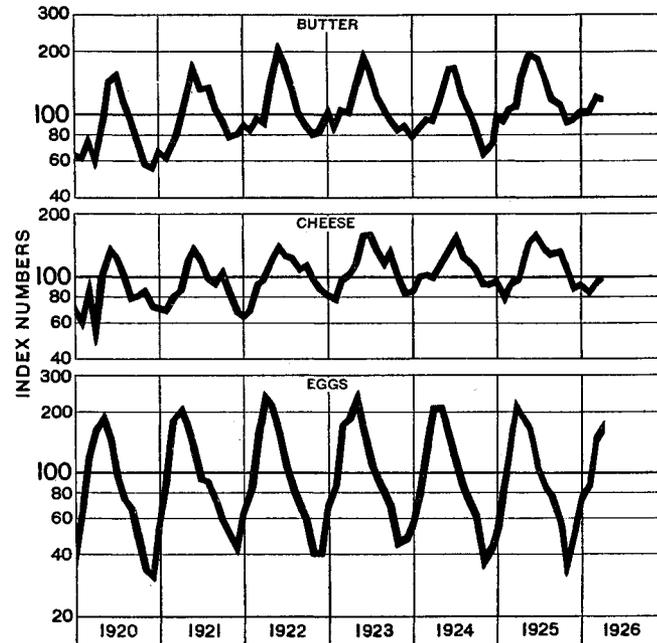
[April, 1926, is latest month plotted]



tered locally also being less except in the case of sheep than for the first four months of last year. Cold-storage holdings of beef, pork, and mutton products were smaller than at the end of the previous month

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

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



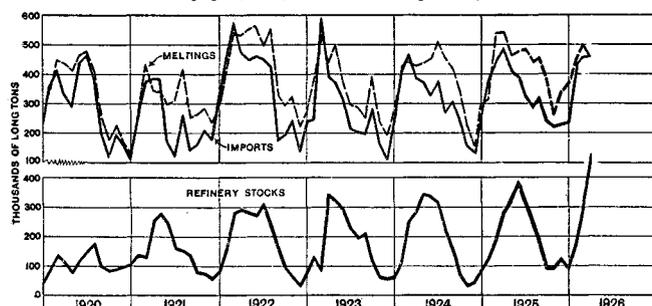
and, except in the case of mutton, smaller than a year ago. Livestock prices were generally higher than during March, the only exception being in the case of corn-fed cattle. Compared with a year ago prices of cattle, hogs, and lambs were less and those of ewes higher. Poultry receipts declined seasonally from March, but were slightly larger than a year ago. Cold-storage holdings of both poultry and fish continued to

decline while those of creamery butter increased. Receipts of butter and cheese showed only slight changes from either the previous month or from April, 1925. Receipts and cold-storage holdings of eggs, on the other hand, increased seasonally but were considerably less than a year ago.

#### SUGAR

Imports of Hawaiian and Porto Rican sugar continued to increase and were 7 per cent larger in April than a year ago. Meltings declined both from the previous month and a year ago, while stocks at refineries at the end of April were much larger than for either prior period. Receipts of sugar at Cuban ports passed the peak which was reached in March and were smaller than a year ago. Stocks continued to mount despite a small increase in exports and were 25 per cent larger than at the end of April, 1925.

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



Receipts of coffee at Brazilian ports were larger than in April, 1925, but less than during the previous month. The visible supply of coffee both in the United States and in the world declined from both prior periods.

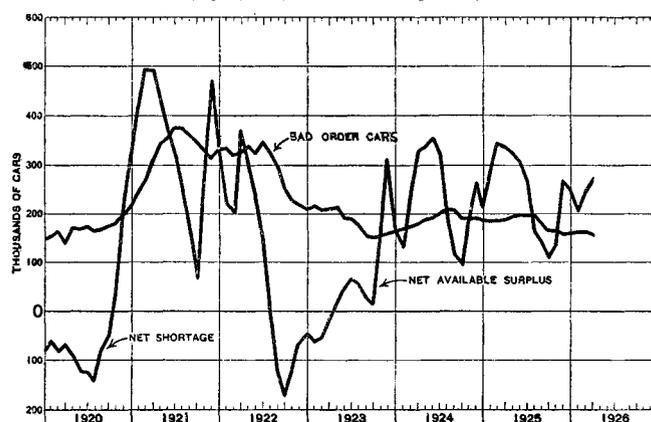
#### WATER TRANSPORTATION

Panama Canal traffic was considerably less during April than during the preceding month, but larger than a year ago. Ohio River and Cape Cod Canal traffic was much heavier in April than during either of the prior periods, while Mississippi River traffic declined. The gross tonnage of ships completed during April was less than during the previous month, but much greater than a year ago.

#### RAILROADS

Surplus freight cars continued to increase from the previous month, although considerably less than a year ago. Car loadings declined from March, all classes except ore and miscellaneous goods participating in this movement. Total loadings, however, were slightly larger than a year ago. Increases in loadings of grain, coal, and merchandise offset declines in the other classes. Fewer bad-order locomotives and freight cars were reported for April than for either the previous month or a year ago. Shipments and unfilled orders of locomotives were also less than in March, although considerably greater than a year ago.

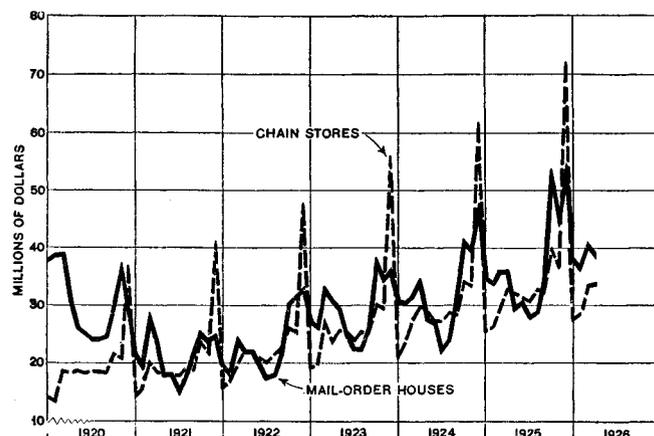
SURPLUS, SHORTAGE, AND BAD-ORDER FREIGHT CARS  
[April, 1926, is latest month plotted]



#### DISTRIBUTION MOVEMENT

Sales by mail-order and 10-cent chain stores showed either declines or only slight increases in April as compared with the previous month, but were uniformly greater than a year ago. Magazine advertisements for appearance in April magazines were 10 per cent greater than for the previous month and 7 per cent larger than a year ago. Newspaper advertising also increased from both prior periods, although to a lesser extent. Postal receipts at the principal cities declined by 8 per cent from the previous month but were considerably larger than in April, 1925. Delinquent accounts in the electrical trade increased both from the previous month and from a year ago.

SALES BY MAIL-ORDER HOUSES AND 10-CENT CHAIN STORES  
[April, 1926, is latest month plotted]



#### LIFE INSURANCE

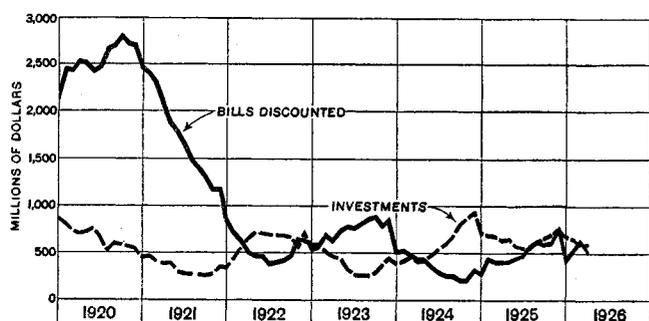
Sales of life insurance declined from the previous month, but were slightly larger than a year ago, all regions of the country reporting these tendencies. April premium collections also declined both in the total and for each of the principal classes.

#### BANKING AND FINANCE

Check payments and bank clearings both in and outside New York City were smaller than during March but exceeded the totals reported for April, 1925. Total deposits in and bills discounted by the Federal

**BILLS DISCOUNTED AND TOTAL INVESTMENTS OF FEDERAL RESERVE BANKS**

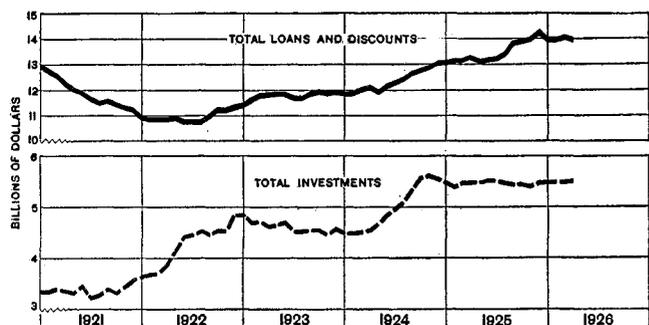
[April, 1926, is latest month plotted]



reserve banks also declined from the previous month while notes in circulation, investments, and reserves increased slightly. Interest rates averaged lower than in March but were considerably higher than last year. The liabilities of failing concerns increased both from the previous month and from a year ago, all classes of establishments showing larger liabilities than in the previous month, although the liabilities of trading

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

[April, 1926, is latest month plotted]

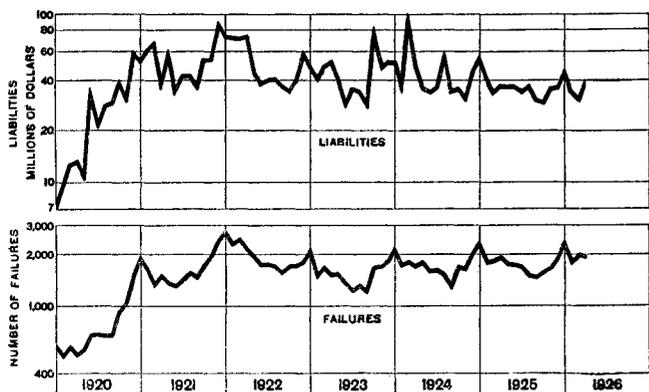


establishments were less than in April, 1925. The number of failing firms was slightly less than during March and but little larger than a year ago.

Prices of stocks were slightly weaker while bonds were slightly stronger than in March, both stocks and bond prices averaging higher than a year ago. Sales of stocks in April were less than one-half those of March and slightly less than those of a year ago.

**NUMBER OF BUSINESS FAILURES AND DEFAULTED LIABILITIES**

[April, 1926, is latest month plotted]

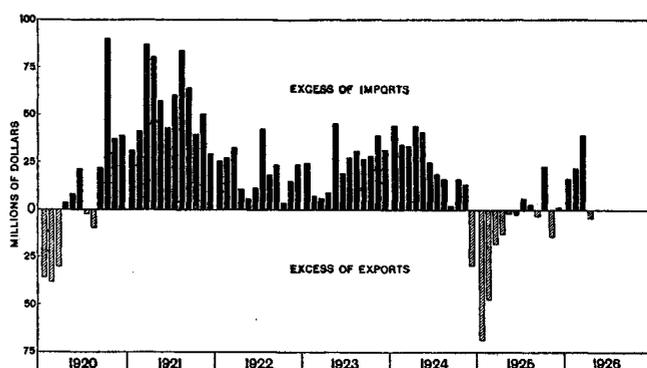


**GOLD AND SILVER**

Domestic receipts of gold at the mint were considerably greater than during March but were 10 per cent less than a year ago. Imports of gold declined considerably from the previous month but were much larger than in April, 1925. Exports, on the other hand, were more than four times those of the previous month. Silver production declined both from March, 1926, and from April, 1925. Imports were greater and exports less than for either prior period. The price of silver at the New York market declined slightly.

**GOLD TRADE BALANCE, SHOWING EXCESS OF IMPORTS OR EXPORTS**

[April, 1926, is latest month plotted]

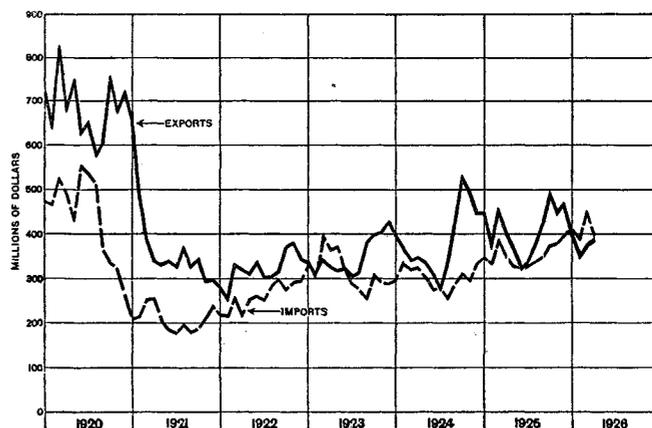


**FOREIGN TRADE AND EXCHANGE**

Rates of exchange with Europe generally remained the same as during the previous month, except those on France and Belgium, which suffered sharp declines. Only slight changes were recorded in the rates of exchange with Asia and with the other American countries, Indian and Brazilian being less and Japanese, Canadian, and Argentinian greater than during the previous month. Compared with a year ago, all of the Asiatic and American countries showed increases in the rate of exchange and all of the European countries except England and Holland showed declines.

**IMPORTS AND EXPORTS OF MERCHANDISE**

[April, 1926, is latest month plotted]



## INDEXES OF BUSINESS

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

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1925			1926			PER CENT INCREASE (+) OR DECREASE (-)	
			February	March	April	February	March	April	April, 1926, from March, 1926	April, 1926, from April, 1925
<b>PRODUCTION</b>										
(Relative to 1919 monthly average as 100)										
<b>RAW MATERIALS</b>										
Grand total.....	180	73	95	97	86	92	97	88	-9.3	+2.3
<b>MINERALS</b>										
Total.....	156	62	113	118	119	113	130	121	-6.9	+1.7
Petroleum.....	216	105	171	192	195	173	192	187	-2.6	-4.1
Bituminous coal.....	137	41	100	97	87	120	119	103	-13.4	+18.4
Anthracite coal.....	121	0	98	96	102	28	120	112	-6.7	+9.8
Iron ore*.....	262	0	0	0	54	0	0	0	0.0	-100.0
Copper.....	150	17	137	148	140	135	150	145	-3.3	+3.6
Lead.....	188	78	150	176	164	169	185	169	-8.7	+3.0
Zinc.....	140	38	124	136	122	132	140	139	-0.7	+13.9
Gold.....	131	57	82	77	85	75	59	77	+30.5	-9.4
Silver.....	145	80	108	104	117	107	110	105	-4.5	-10.3
<b>ANIMAL PRODUCTS (marketings)</b>										
Total.....	138	80	102	112	115	95	113	109	-3.5	-5.2
Wool*.....	227	19	27	31	23	29	65	50	-23.1	+117.4
Cattle and calves.....	143	58	75	91	89	76	88	83	-5.7	-6.7
Hogs.....	177	64	122	94	87	90	96	84	-12.5	-3.4
Sheep.....	153	54	61	66	68	66	75	66	-12.0	-2.9
Eggs*.....	245	30	99	155	216	90	147	176	+19.7	-18.5
Poultry*.....	390	21	101	77	68	97	89	71	-2.2	+4.4
Fish.....	163	45	105	137	105	85	137	107	-21.9	+1.9
Milk (New York).....	190	94	122	139	134	124	141	136	-3.5	+1.5
<b>CROPS (marketings)</b>										
Total.....	246	49	81	75	49	79	70	57	-18.6	+16.3
Grains*.....	242	43	82	80	43	82	68	56	-17.6	+30.2
Vegetables*.....	254	58	129	137	134	97	133	102	-23.3	-23.9
Fruits*.....	405	50	69	71	86	75	87	84	-3.4	-2.3
Cotton products*.....	310	19	79	70	42	74	65	52	-20.0	+23.8
Miscellaneous crops*.....	170	19	59	35	19	79	41	32	-22.0	+68.4
<b>FOREST PRODUCTS</b>										
Total.....	136	61	111	125	130	114	126	130	+3.2	0.0
Lumber.....	137	59	116	128	129	119	132	133	+0.8	+3.1
Pulpwood.....	164	51	88	124	152	97	110	130	+18.2	-14.5
Gum (rosin and turpentine)*.....	267	20	67	67	106	45	31	74	+138.7	-30.2
Distilled wood.....	149	24	91	100	99	97	106	111	+4.7	+12.1
<b>MANUFACTURING</b>										
Grand total (adjusted for working days).....	133	71	71	124	130	130	131	133	+1.5	+2.3
Grand total (unadjusted).....	137	68	115	129	130	120	137	133	-2.9	+2.3
Foodstuffs.....	129	77	94	96	97	92	104	109	+4.8	+12.4
Textiles.....	130	54	108	112	112	106	117	106	-9.4	-5.4
Iron and steel.....	151	32	127	143	123	129	151	140	-6.0	+13.8
Lumber.....	166	57	137	150	152	145	160	161	+0.6	+5.9
Leather.....	115	63	85	94	93	77	89	82	-7.9	-11.8
Paper and printing.....	127	69	99	111	116	113	127	127	0.0	+9.5
Chemicals, oils, etc.....	191	92	151	159	156	162	170	163	-4.1	+4.5
Stone and clay products.....	164	69	100	125	141	85	115	136	+18.3	-3.5
Metals, excepting iron and steel.....	195	71	171	182	184	152	176	168	-4.5	-8.7
Tobacco.....	132	70	100	109	107	105	127	116	-8.7	+8.4
Miscellaneous.....	153	37	112	139	154	133	153	151	-1.3	-1.9

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

## INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1925			1926			PER CENT INCREASE (+) OR DECREASE (-)	
			February	March	April	February	March	April	April, 1926, from March, 1926	April, 1926, from April, 1925
<b>STOCKS</b>										
(Relative to 1919 monthly average as 100)										
(Corrected for seasonal variation)										
Total.....	167	91	151	150	141	164	154	157	+1.9	+11.3
Raw foodstuffs.....	228	73	181	193	172	227	198	206	+4.0	+19.8
Raw materials for manufacture.....	189	89	139	128	119	162	153	141	+7.8	+18.5
Manufactured foodstuffs.....	121	58	86	80	74	74	80	93	+16.3	+25.7
Manufactured commodities.....	185	86	177	173	174	174	170	170	0.0	-2.2
(Unadjusted index)										
Total.....	168	84	164	160	144	166	164	159	-3.7	+9.7
Raw foodstuffs.....	250	70	230	236	195	237	250	243	-2.8	+24.6
Raw materials for manufacture.....	202	68	137	118	104	163	142	124	-12.7	+19.2
Manufactured foodstuffs.....	115	56	83	73	69	69	65	63	-3.1	-8.7
Manufactured commodities.....	179	88	178	176	176	175	173	173	0.0	-1.7
<b>UNFILLED ORDERS</b>										
(Relative to 1920 monthly average as 100)										
(Iron, Steel, and Building Materials)										
Total (8 commodities).....	116	40	63	58	54	57	55	51	-7.3	-5.6
Iron and steel.....	112	32	50	46	42	44	43	38	-11.6	-9.5
Building materials.....	153	25	115	105	104	110	105	104	-1.0	0.0
<b>WHOLESALE TRADE</b>										
(Relative to 1919 monthly average as 100)										
(Distributed by Federal Reserve Districts)										
Grand total, all classes.....	126	60	76	83	79	76	85	82	-3.5	+3.8
Hardware (10 districts).....	129	59	90	107	107	87	106	103	-2.8	-3.7
Shoes (8 districts).....	136	43	46	63	65	50	73	59	-19.2	-9.2
Groceries (11 districts).....	135	62	73	79	75	71	81	80	-1.2	+6.7
Drugs (7 districts).....	133	88	109	121	115	110	133	123	-7.5	+7.0
Dry goods (8 districts).....	150	58	88	96	85	86	93	77	-17.2	-9.4
Meats.....	189	46	69	73	68	75	75	80	+6.7	+17.6
<b>RETAIL TRADE</b>										
(Relative to 1919 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses).....	170	49	105	119	117	111	130	121	-6.9	+3.4
CHAIN STORES:										
Ten-cent (5 chains).....	427	84	156	177	195	170	199	202	+1.5	+3.6
Music (4 chains).....	214	55	99	105	107	103	112	111	-0.9	+3.7
Grocery (27 chains).....	332	119	233	252	258	289	302	333	+10.3	+29.1
Drugs (9 chains).....	225	109	146	160	159	172	196	193	-1.5	+21.4
Cigar (3 chains).....	212	106	119	131	134	127	143	150	+4.9	+11.9
Candy (5 chains).....	282	109	175	188	210	173	206	226	+9.7	+7.6
Shoe (6 chains).....	188	72	100	127	177	97	143	166	+16.1	-6.2
DEPARTMENT STORES:										
Sales (359 stores).....	226	80	101	121	136	105	130	133	+2.3	-2.2
Stocks (314 stores).....	154	100	127	139	141	132	143	143	0.0	+1.4
<b>EMPLOYMENT</b>										
(Relative to 1923 monthly average as 100)										
Number employed, by industries:										
Total, all classes.....	<sup>1</sup> 102	<sup>2</sup> 85	92	92	92	94	94	93	-1.1	+1.1
Food products.....	<sup>2</sup> 107	<sup>2</sup> 87	93	90	87	89	88	86	-2.3	-1.1
Textiles.....	<sup>2</sup> 103	<sup>2</sup> 81	92	92	91	90	90	88	-2.2	-3.3
Iron and steel.....	<sup>2</sup> 104	<sup>2</sup> 79	88	89	88	92	93	93	0.0	+5.7
Lumber.....	<sup>2</sup> 103	<sup>2</sup> 92	93	93	94	90	90	92	+2.2	-2.1
Leather.....	<sup>2</sup> 105	<sup>2</sup> 83	95	95	92	93	91	87	-4.4	-5.4
Paper and printing.....	<sup>2</sup> 104	<sup>2</sup> 93	101	102	101	102	103	103	0.0	+2.0
Chemicals.....	<sup>2</sup> 105	<sup>2</sup> 84	92	99	102	101	105	103	-1.9	+1.0
Stone, clay, and glass.....	<sup>2</sup> 105	<sup>2</sup> 90	92	96	100	94	96	99	+3.1	-1.0
Metal products other than iron and steel.....	<sup>2</sup> 107	<sup>2</sup> 66	96	97	96	102	103	101	-1.9	+5.2
Tobacco products.....	<sup>2</sup> 108	<sup>2</sup> 86	93	94	86	89	88	84	-4.5	-2.3
Vehicles.....	<sup>2</sup> 103	<sup>2</sup> 75	87	90	92	94	96	95	-1.0	+3.3
Miscellaneous.....	<sup>2</sup> 107	<sup>2</sup> 80	92	93	94	98	98	97	-1.0	+3.2

<sup>1</sup> Since Jan. 1, 1921.<sup>2</sup> Since July 1, 1922.

## INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1925			1926			PER CENT INCREASE (+) OR DECREASE (-)	
			February	March	April	February	March	April	April, 1926, from March, 1926	April, 1926, from April, 1925
<b>EMPLOYMENT—Continued</b>										
(Relative to 1923 monthly average as 100)										
<b>Amount of pay roll, by industries:</b>										
Total, all classes.....	2 105	2 74	95	97	94	99	99	97	-2.0	+3.2
Food products.....	2 107	2 85	95	93	88	93	92	89	-3.3	+1.1
Textiles.....	2 106	2 72	96	97	91	93	93	87	-6.5	-4.4
Iron and steel.....	2 108	2 62	93	94	91	99	101	100	-1.0	+9.9
Lumber.....	2 106	2 84	96	98	97	96	96	97	+1.0	0.0
Leather.....	2 108	2 78	96	96	88	91	90	82	-8.9	-6.8
Paper and printing.....	2 113	2 88	104	106	104	110	112	111	-0.9	+6.7
Chemicals.....	2 106	2 85	94	100	99	101	106	105	-0.9	+6.1
Stone, clay, and glass.....	2 109	2 84	98	102	105	101	104	105	+1.0	0.0
Metal products other than iron and steel.....	2 110	2 70	98	100	95	104	107	104	-2.8	+9.5
Tobacco products.....	2 112	2 88	89	90	76	86	90	84	-6.7	+10.5
Vehicles.....	2 107	2 60	92	96	97	98	100	99	-1.0	+2.1
Miscellaneous.....	2 112	2 72	96	98	97	102	103	103	0.0	+6.2
<b>PRICE INDEX NUMBERS</b>										
<b>FARM PRICES</b>										
(Relative to 1909-1914 average as 100)										
All groups.....	235	110	146	151	147	143	140	140	0.0	-4.8
Grain.....	283	88	178	172	152	140	133	131	-1.5	-13.8
Fruits and vegetables.....	373	108	131	138	146	218	220	253	+15.0	+73.3
Meat animals.....	186	91	126	145	146	146	147	146	-0.7	0.0
Dairy and poultry.....	215	122	142	134	131	144	137	133	-2.9	+1.5
Cotton and cotton seed.....	304	76	183	195	189	142	133	135	+1.5	-28.6
Unclassified.....	180	74	96	94	94	87	85	83	-2.4	-11.7
<b>WHOLESALE PRICES</b>										
<b>Department of Labor Indexes</b>										
(Relative to 1913)										
All commodities.....	248	138	161	161	156	155	152	151	-0.7	-3.2
Farm products.....	243	114	162	161	153	150	144	145	+0.7	-5.2
Food, etc.....	248	131	157	159	154	153	151	153	+1.3	-0.6
Cloths and clothing.....	346	171	191	191	190	184	181	177	-2.2	-6.8
Fuel and lighting.....	281	162	178	174	169	179	175	174	-0.6	+3.0
Metals and metal products.....	203	109	136	134	129	128	128	127	-0.8	-1.6
Building materials.....	300	155	183	180	174	177	176	173	-1.7	-0.6
Chemicals.....	213	121	135	134	134	132	132	130	-1.5	-3.0
House-furnishing goods.....	275	164	173	170	171	164	164	163	-0.6	-4.7
Miscellaneous.....	208	111	125	125	129	133	128	127	-0.8	-1.6
<b>Commercial Indexes</b>										
(Relative to 1913)										
Dun's (1st of following month).....	218	134	167	161	160	159	157	154	-1.9	-3.7
Bradstreet's (1st of following month).....	227	115	150	149	145	145	142	140	-1.4	-3.4
<b>COST OF LIVING</b>										
<b>National Industrial Conference Board Indexes</b>										
(Relative to July, 1914)										
All items weighted.....	205	155	165	165	165	170	169	168	-0.6	+1.8
Food (Dept. Labor).....	219	139	151	151	151	162	160	162	+1.3	+7.3
Shelter.....	186	143	183	182	182	177	177	176	-0.6	-3.3
Clothing.....	288	153	172	173	171	176	176	175	-0.6	+2.3
Fuel and light.....	200	149	169	169	165	169	166	162	-2.4	-1.8
Sundries.....	192	171	175	175	175	175	175	173	-1.1	-1.1

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

NEW PAID-FOR LIFE INSURANCE<sup>1</sup>

YEAR AND MONTH	ORDINARY		INDUSTRIAL		GROUP			TOTAL		
	Number of policies	Thousands of dollars	Number of policies	Thousands of dollars	Number of contracts	Number of certificates	Thousands of dollars	Number of policies and contracts	Number of policies and certificates	Thousands of dollars
1913, total	954,164	1,697,400	4,557,826	622,909	63	30,001	20,828	5,512,053	5,541,991	2,341,137
1914, total	945,351	1,658,698	4,922,269	662,600	72	49,083	45,474	5,867,692	5,916,703	2,366,772
1915, total	1,006,910	1,761,506	5,142,711	697,532	130	78,507	47,122	6,149,751	6,228,128	2,506,160
1916, total	1,155,727	2,177,016	4,975,261	703,743	383	140,870	78,720	6,131,371	6,271,858	2,959,479
1917, total	1,325,370	2,521,045	4,973,316	737,810	975	309,118	178,336	6,299,661	6,607,804	3,437,191
1918, total	1,339,680	2,631,596	5,198,717	793,187	840	315,196	246,656	6,539,237	6,853,593	3,671,439
1919, total	2,163,136	4,591,733	5,582,980	934,807	1,969	476,635	425,574	7,748,085	8,222,751	5,952,114
1920, total	2,463,812	5,370,270	5,999,255	1,116,522	2,281	461,894	425,737	8,464,848	8,924,461	7,112,529
1921, total	1,959,759	4,580,253	6,600,785	1,257,759	700	123,589	111,083	8,561,244	8,684,133	5,949,093
1922, total	2,001,375	5,035,016	6,985,224	1,418,801	1,154	256,144	274,616	8,987,753	9,242,743	6,728,433
1923, total	2,350,474	6,031,316	7,947,103	1,720,054	1,898	418,162	520,045	10,299,475	10,715,739	8,271,415
1924, total	2,363,688	6,393,673	8,445,225	1,963,554	1,585	357,638	597,765	10,810,498	11,166,551	8,954,992
1925, total	2,570,010	7,398,614	9,652,556	2,359,174	1,984	546,781	998,974	12,224,550	12,769,347	10,756,762
<b>1921</b>										
January	158,641	364,872	486,717	93,357	48	8,446	6,851	645,406	653,804	465,080
February	162,623	369,332	484,327	91,866	48	7,550	6,167	646,998	654,500	467,365
March	187,930	429,732	621,170	118,478	49	11,880	10,111	809,149	820,980	558,321
April	188,437	431,683	507,310	95,759	51	7,908	7,030	695,798	703,655	534,472
May	177,940	424,626	651,707	125,232	51	10,010	9,189	829,698	839,657	559,047
June	173,621	410,130	550,406	104,909	48	6,602	6,119	724,075	730,629	521,157
July	157,119	367,623	431,365	81,872	33	5,669	4,632	588,517	594,153	454,127
August	146,373	345,316	445,752	84,583	41	5,520	5,485	592,166	597,645	435,384
September	145,479	320,235	507,480	96,805	27	6,421	5,076	652,986	659,380	422,116
October	153,125	345,648	671,860	129,165	32	8,004	6,569	825,017	832,989	481,382
November	147,250	342,422	580,841	109,087	31	6,503	5,790	728,122	734,594	457,299
December	161,221	428,634	661,850	126,646	241	39,076	38,064	823,312	862,147	593,344
<b>1922</b>										
January	145,165	348,679	537,827	103,725	54	12,608	14,514	683,046	695,600	466,918
February	148,693	380,134	568,921	110,964	58	13,374	11,908	717,672	730,988	502,996
March	175,678	440,960	683,552	132,833	74	17,028	17,808	859,304	876,258	591,601
April	170,234	429,805	571,841	123,208	49	22,128	23,323	742,124	764,203	576,336
May	180,401	455,484	624,125	125,084	67	11,690	10,422	804,593	816,216	590,990
June	179,389	452,059	578,786	115,959	68	16,515	18,860	758,243	774,690	586,878
July	168,039	422,204	541,850	110,423	65	10,195	11,902	709,954	720,084	544,529
August	157,540	402,062	511,547	102,901	53	15,346	18,490	669,140	684,433	523,453
September	149,957	358,180	479,847	97,257	57	17,123	18,067	629,861	646,927	473,504
October	160,810	397,383	622,861	132,790	67	13,942	15,674	783,738	797,613	545,847
November	168,282	415,583	610,594	125,960	68	17,704	17,408	778,944	796,580	558,581
December	197,187	532,483	653,473	137,707	474	88,491	96,240	851,134	939,151	766,430
<b>1923</b>										
January	167,414	430,329	547,155	112,678	99	17,575	18,200	714,668	732,144	561,207
February	170,663	437,792	550,971	114,758	96	14,945	16,122	721,730	736,579	568,672
March	221,536	565,731	669,471	137,853	131	23,717	24,988	891,138	914,724	728,572
April	199,672	510,206	950,443	208,105	109	33,095	35,050	1,150,224	1,183,210	753,361
May	209,088	544,111	796,538	162,326	131	39,982	45,726	1,005,757	1,045,608	752,163
June	218,020	562,730	693,473	147,444	456	31,830	54,924	911,949	943,323	765,098
July	192,055	496,839	608,854	132,798	99	30,902	21,566	801,008	831,811	651,203
August	181,948	473,474	566,992	127,090	75	23,102	21,969	749,015	772,042	622,533
September	175,614	429,458	556,415	124,905	49	16,911	21,389	732,078	748,940	575,752
October	190,299	479,729	668,393	152,061	77	12,462	9,817	858,769	871,154	641,607
November	195,681	503,167	656,873	146,882	88	18,427	18,797	852,642	870,981	668,846
December	228,484	597,750	681,525	153,154	488	155,214	231,497	910,497	1,065,223	982,401
<b>1924</b>										
January	180,925	497,788	766,821	179,656	102	16,395	19,082	947,848	964,141	696,526
February	183,436	491,661	649,135	143,762	89	10,639	15,411	832,660	843,210	650,824
March	232,399	619,123	693,674	156,792	121	20,484	35,034	926,194	946,557	810,949
April	211,670	566,646	705,346	158,557	112	24,732	44,217	917,128	941,748	769,420
May	221,729	586,945	760,648	173,629	111	19,991	34,086	982,488	1,002,368	795,560
June	203,678	560,364	674,481	154,495	99	13,202	21,490	878,258	891,361	736,349
July	186,938	528,519	595,545	135,015	114	17,873	31,338	782,597	800,356	694,872
August	172,613	472,997	609,703	141,525	71	14,814	22,931	782,387	797,130	637,453
September	157,800	425,202	614,848	145,052	75	15,896	19,354	772,783	786,604	589,608
October	180,221	491,341	830,831	198,461	87	70,769	131,101	1,011,139	1,081,821	821,103
November	214,700	515,160	641,128	150,718	132	25,770	38,623	855,960	881,598	704,501
December	217,519	637,727	903,065	225,892	472	109,073	184,198	1,121,056	1,229,657	1,047,817
<b>1925</b>										
January	176,993	523,654	618,425	147,441	178	47,462	68,957	795,596	842,880	740,052
February	184,724	548,529	732,120	177,666	114	22,784	36,696	916,958	930,608	762,891
March	217,859	654,771	809,517	193,604	129	26,991	40,797	1,027,505	1,054,367	880,172
April	214,244	635,206	802,384	196,895	143	37,244	66,415	1,017,771	1,054,872	901,516
May	238,253	698,706	882,325	217,735	143	37,174	39,041	1,120,721	1,143,752	955,482
June	218,157	638,195	788,352	198,113	160	32,202	47,565	1,006,669	1,038,711	883,873
July	218,216	638,833	734,531	182,991	121	27,762	54,947	947,868	975,509	876,771
August	208,631	607,621	717,402	181,048	118	68,887	126,885	926,151	994,920	915,554
September	186,175	525,532	601,227	175,114	107	20,033	37,788	877,509	897,435	738,434
October	222,764	616,725	1,190,183	256,704	114	38,109	54,433	1,422,061	1,460,056	927,862
November	218,240	586,877	851,209	207,980	172	26,476	111,066	1,069,621	1,095,925	905,923
December	270,754	720,965	824,881	223,883	485	175,677	314,384	1,096,120	1,271,312	1,259,232
<b>1926</b>										
January	184,846	560,289	817,246	227,158	200	40,794	56,280	1,002,292	1,042,586	843,727
February	192,677	597,429	653,943	174,782	152	52,250	83,088	846,772	886,870	855,209
March	239,720	724,454	844,659	230,203	190	44,257	72,368	1,084,569	1,128,636	1,027,025
April	227,169	675,296	787,138	215,504	152	58,947	77,521	1,014,459	1,073,254	968,321

<sup>1</sup> Compiled by the Association of Life Insurance Presidents, representing new paid-for business, exclusive of revivals, increases, and dividend additions, as reported by 45 companies having in force 81 per cent of the total legal reserve life insurance outstanding in the United States at the end of 1924.

NEW DETAILED TABLES

COST OF LIVING INDEXES <sup>1</sup>										NATURAL GAS GASOLINE <sup>2</sup>							
(Relative to July, 1914, as 100)										(Thousands of gallons)							
MONTH	1923			1924			1925			1926			YEAR	Production	MONTH	Production	
	Fuel	Light	Fuel and light	Fuel	Light	Fuel and light	Fuel	Light	Fuel and light	Fuel	Light	Fuel and light					
January.....	208	123	179	192	120	168	183	121	162	189	122	166	1911.....	7,426	1925		
February.....	208	123	179	191	120	167	183	121	162	195	118	169	1912.....	12,081		July.....	90,800
March.....	206	123	178	187	120	164	182	121	161	190	118	166	1913.....	24,061		August.....	92,700
April.....	197	123	172	181	120	160	176	121	157				1914.....	42,653		September.....	93,100
													1915.....	65,365		October.....	102,100
May.....	194	123	170	177	120	158	174	121	156				1916.....	103,493	November.....	102,800	
June.....	194	123	170	177	120	158	175	121	157				1917.....	217,884	December.....	107,600	
July.....	192	123	169	178	121	159	176	121	157				1918.....	282,536			
August.....	192	123	169	178	121	159	177	121	158				1919.....	351,535			
September.....	192	123	169	179	121	159	181	121	161				1920.....	384,744	1926		
October.....	194	123	170	181	121	161	183	121	162				1921.....	449,934	January.....	106,000	
November.....	193	120	168	182	121	161	190	122	167				1922.....	505,832	February.....	100,000	
December.....	193	120	168	183	121	162	188	122	166				1923.....	816,226	March.....	113,147	
Monthly av.....	197	123	172	182	121	161	181	121	161				1924.....	933,861	April.....		
													1925.....	1,104,900	May.....		
															June.....		

DISTRIBUTION OF CORN SIRUP AND STARCH <sup>3</sup>							
(In thousands of pounds)							
USE	CORN SIRUP (GLUCOSE)						
	1919	1920	1921	1922	1923	1924	1925
Mixed sirup.....	635,783	610,690	298,086	315,704	304,147	410,514	319,888
Manufacturing confectioneries.....	412,388	350,281	328,675	393,298	408,063	425,886	448,955
Jams, jellies, and preserves.....	29,944	29,063	20,052	26,588	22,459	32,527	24,327
Bakers.....	38,161	36,559	30,703	39,598	47,330	63,025	48,012
Brewers(body sirup).....	24,512	20,181	22,993	7,752	7,822	10,486	11,715
Technical(textiles, paper, etc.).....	8,600	7,964	6,258	6,503	9,960	8,691	8,520
Tobacco manufacturers.....	14,226	8,588	14,224	6,431	4,934	5,389	4,485
Ice cream manufacturers.....	691	1,508	817	604	1,138	658	680
Miscellaneous dealers, etc.....	66,101	47,594	56,205	72,395	63,247	68,268	56,555
Total for domestic consumption.....	1,230,406	1,112,428	778,013	868,873	867,100	1,025,444	923,137
Exported.....	175,293	123,667	221,581	211,563	137,590	170,328	137,038
Total distribution.....	1,405,699	1,236,095	999,594	1,080,436	1,006,690	1,195,772	1,060,175
USE	STARCH						
	1919	1920	1921	1922	1923	1924	1925
Bakers and millers.....	13,533	16,937	20,503	24,472	20,350	19,469	18,739
Baking powder.....	40,582	51,622	53,736	52,290	42,828	54,388	42,585
Brewers(refined grits).....	9,595	4,246	4,396	5,898	2,664	1,723	993
Confectioners.....	17,853	16,612	18,725	25,459	26,800	31,889	33,399
Chemists, colors and explosives.....	23,899	25,318	21,601	25,439	27,200	31,856	24,325
Dextrine.....	14,601	20,625	13,256	24,512	26,284	30,602	27,525
Paper,paste, asbestos, etc.....	25,667	35,830	26,499	45,353	45,203	51,379	51,281
Dealers and repackers(bulk).....	109,782	117,303	93,965	91,718	66,471	68,883	63,724
Grocers(packages).....	121,988	135,038	147,877	176,722	148,649	149,291	136,311
Laundry(bulk).....	12,496	12,887	11,906	22,871	21,747	17,195	14,781
Cotton mills, etc.....	65,018	95,061	106,593	120,892	110,342	106,930	107,303
Miscellaneous.....	9,633	14,904	20,683	49,701	41,447	43,873	42,851
Total for domestic consumption.....	464,647	546,383	539,740	665,327	579,985	607,478	563,817
Exported.....	234,754	124,808	265,048	358,889	207,764	268,930	235,105
Total distribution.....	699,401	671,191	804,788	1,024,216	787,749	876,408	798,922

FURNITURE—GRAND RAPIDS DISTRICT <sup>4</sup>						
YEAR AND MONTH	Unfilled orders end mo.	New orders	Shipments	Out-standing accts. end mo.—Number days' sales	Cancellations—Per ct. of new orders	Plant operations—Per ct. of full time
<b>1923</b>						
June.....	64	34	21	67	9	100
July.....	72	25	24	64	10	95
August.....	67	21	26	60	12	98
September.....	69	28	25	58	9	97
October.....	63	28	35	52	14	99
November.....	58	22	27	53	24	98.5
December.....	50	12	20	53	30	98.5
<b>1924</b>						
January.....	68	52	24	54	5.5	100
February.....	64	21	26	57	4.5	101
March.....	47	20	27	58	14	99.5
April.....	41	17	23	58	13	96
May.....	38	14	17	56	25	95
June.....	45	28	16	65	4.5	92
July.....	66	37	23	63	6	85
August.....	65	22	23	63	6	95
September.....	68	33	29	58	7	98
October.....	69	35	34	48	10	101
November.....	72	30	26	54	9.5	100
December.....	54	12	26	54	30	98.5
<b>1925</b>						
January.....	80	57	26	60	4	100
February.....	72	22	28	60	4.5	100
March.....	54	22	29	55	11	98.5
April.....	43	14	33	60	20	96
May.....	47	18	18	51	20	96
June.....	56	27	17	51	10	93.5
July.....	63	34	25	56	8	95
August.....	64	30	25	60	7	96
September.....	68	34	29	64	5.5	94
October.....	68	32	33	59	9	100
November.....	68	34	32	55	10.5	101
December.....	56	15	26	51	25	99.5
<b>1926</b>						
January.....	82	53	27	51	4.5	100
February.....	78	23	28	54	9	98
March.....	68	25	30	52	13.5	100

<sup>1</sup> Segregation of the fuel and light indexes from the *National Industrial Conference Board*.

<sup>2</sup> Compiled by the *U. S. Department of Commerce, Bureau of Mines*, comprising the entire industry.

<sup>3</sup> From data compiled by the *Associated Corn Products Manufacturers*, comprising total distribution of these products by manufacturers.

<sup>4</sup> Compiled by *Seidman and Seidman* from reports of representative manufacturers of furniture in the Grand Rapids district. Owing to variation in the number of firms reporting each month, the figures have been shown in number of days' production or sales, based on current ratios, or as percentages. The original data are based on value.

## TREND OF BUSINESS MOVEMENTS

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

	1926				1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	February	March	April	April, 1926, from March, 1926	April, 1926, from April, 1925	1925	1926	
<b>TEXTILES</b>												
<b>Wool</b>												
Receipts at Boston:												
Total.....thous. of lbs.	29,883	31,379	45,060	38,905	18,285	32,886	19,215	-13.7	+102.5	109,373	145,227	+32.8
Domestic.....thous. of lbs.	4,767	5,098	11,634	8,857	4,807	5,475	4,075	-23.9	+117.3	17,775	30,356	+70.8
Foreign.....thous. of lbs.	25,116	26,281	33,426	30,048	13,478	27,411	15,140	-10.1	+98.5	91,598	114,871	+25.4
Imports, unmanufactured.....thous. of lbs.	45,102	35,321	48,002	32,653	37,725	35,791	28,911	-32.0	+12.9	149,931	161,078	+7.4
Consumption by textile mills, grease equivalent.....thous. of lbs.	41,446	40,492	43,932	40,093	46,415	45,853	43,287	-8.7	-7.4	186,990	165,963	-11.2
Stocks (quarterly), grease equivalent:												
Total.....thous. of lbs.	346,678		331,324		305,958			-4.4	+8.3			
Held by manufacturers.....thous. of lbs.	175,898		176,520		179,244			+0.4	-1.5			
Held by dealers.....thous. of lbs.	170,780		154,804		126,714			-9.4	+22.2			
Machinery activity, hourly:												
Looms—												
Wide.....per ct. of hours active	67	63	62	59	75	71	68	-4.8	-13.2			
Narrow.....per ct. of hours active	63	62	61	62	69	68	68	+1.6	-8.8			
Carpet and rug.....per ct. of hours active	68	70	70	63	81	86	76	-10.0	-17.1			
Sets of cards.....per ct. of hours active	77	76	78	75	93	94	89	-3.8	-15.7			
Combs.....per ct. of hours active	85	85	79	73	83	77	67	-7.6	+9.0			
Spinning spindles—												
Woolen.....per ct. of hours active	72	70	73	72	90	92	87	-1.4	-17.2			
Worsted.....per ct. of hours active	71	75	70	62	74	66	60	-11.4	+3.3			
Prices:												
Raw, Ohio, 1/4 blood, unwashed.....dolls. per lb.	.54	.53	.48	.44	.68	.63	.54	-8.3	-18.5			
Raw, territory fine, scoured.....dolls. per lb.	1.28	1.26	1.21	1.15	1.65	1.58	1.42	-5.0	-19.0			
Worsted yarn.....dolls. per lb.	1.55	1.55	1.50	1.45	1.90	1.80	1.75	-3.3	-17.1			
Women's dress goods—												
French serge.....dolls. per yd.	.80	.80	.80	.73	.80	.80	.80	-8.7	-8.7			
Men's suitings.....dolls. per yd.	3.60	3.60	3.51	3.51	3.78	3.78	3.78	0.0	-7.1			
<b>Cotton</b>												
Ginnings (crop year total).....thous. of bales										2 13,639	2 16,123	+18.2
Receipts into sight.....thous. of bales	1,155	752	701	618	864	811	495	-11.8	+24.8	3,549	3,226	-9.1
Imports, unmanufactured.....bales	62,061	38,355	45,726	33,464	59,902	33,955	22,409	-26.8	+49.3	171,088	179,606	+5.0
Exports, unmanufactured (including lint).....bales	749,967	556,185	519,732	516,494	811,838	740,076	472,555	-0.6	+9.3	3,100,544	2,342,378	-24.5
Consumption by textile mills.....bales	583,192	567,244	634,593	575,799	550,775	583,407	596,541	-9.4	-3.5	2,324,733	2,360,828	+1.6
Stocks, domestic, end of month:												
Total, mills and w'houses.....thous. of bales	6,987	6,575	5,930	5,170	4,616	3,662	3,177	-12.8	+62.7			
Mills.....thous. of bales	1,811	1,831	1,768	1,639	1,542	1,634	1,511	-7.3	+8.5			
Warehouses.....thous. of bales	5,176	4,744	4,163	3,531	3,073	2,028	1,666	-15.2	+111.9			
Stocks, world visible, end of month:												
Total.....thous. of bales	6,774	6,643	5,957	5,486	5,645	5,323	4,545	-7.9	+20.7			
American.....thous. of bales	5,238	4,930	4,278	3,805	4,328	3,790	2,942	-11.1	+20.3			
Machinery activity of spindles:												
Active spindles.....thousands	32,893	33,029	33,233	32,893	33,359	33,217	33,410	-1.0	-1.5			
Total activity.....millions of hours	8,359	8,094	9,163	8,348	7,893	8,615	8,520	-8.9	-2.0			
Activity per spindle.....hours	221	214	242	221	208	228	225	-8.7	-1.8			
Per cent of capacity.....per cent	98.7	102.8	102.1	98.2	100.5	100.0	100.2	-3.8	-2.0			
Prices:												
Raw cotton—												
To producer.....dolls. per lb.	.172	.177	.165	.166	.230	.245	.237	+0.6	-30.0			
In New York.....dolls. per lb.	.208	.206	.194	.192	.247	.256	.244	-1.0	-21.3			
Cotton finishing:												
Billings, finished goods (as produced).....thous. of yds.	78,170	82,370	98,321	90,938	81,650	94,039	88,986	-7.5	+2.2	345,849	349,790	+1.1
Orders received, gray yardage.....thous. of yds.	87,188	85,055	97,436	79,606	83,293	86,776	76,505	-18.3	+4.1	331,033	349,285	+5.5
Shipments, finished goods.....cases	46,679	46,922	54,452	49,301	47,961	48,879	45,776	-9.5	+7.7	191,935	197,354	+2.8
Stocks, finished goods.....cases	41,111	41,006	41,329	42,350	36,101	36,121	39,296	+2.5	+7.8			
Operating activity.....per ct. of capacity	62	71	74	67	66	69	64	-9.5	+4.7			
Cotton goods: <sup>b</sup>												
Total (9 classes)—												
Production.....thous. of yds.	229,453	199,153	197,474	193,119				-2.2				
Stocks.....thous. of yds.	220,486	208,154	211,352	234,247				+10.8				
Unfilled orders.....thous. of yds.	279,025	239,957	228,503	201,412				-11.9				
Sheetings—												
Production.....thous. of yds.	57,015	46,612	45,254	46,281				+2.3				
Stocks.....thous. of yds.	31,105	22,360	20,196	24,561				+21.6				
Unfilled orders.....thous. of yds.	64,378	62,689	53,992	42,378				-21.5				

<sup>1</sup> Quarter ending Dec. 31, 1925.

<sup>2</sup> Total for crop year.

<sup>a</sup> See table, p. 29 of the May, 1926, issue for earlier data.

<sup>b</sup> See table on p. 26 of the May, 1926, issue for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

	1926				1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	February	March	April	April, 1926, from March, 1926	April, 1926, from April, 1925	1925	1926	
<i>The cumulatives shown are through April except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>												
<b>TEXTILES—Continued</b>												
<b>Cotton—Continued</b>												
<b>Cotton goods—Continued.</b>												
Print cloth—												
Production.....thous. of yds.	80,835	66,952	65,553	65,747				+0.3				
Stocks.....thous. of yds.	29,996	33,569	32,503	42,841				+31.8				
Unfilled orders.....thous. of yds.	86,696	62,111	56,757	47,411				-16.5				
Pajama checks—												
Production.....thous. of yds.	4,796	4,404	4,839	5,624				+16.2				
Stocks.....thous. of yds.	921	914	1,212	1,360				+12.2				
Unfilled orders.....thous. of yds.	7,080	10,461	22,352	26,873				+20.2				
Drills and twills (40" and narrower)—												
Production.....thous. of yds.	17,136	14,499	13,295	12,394				-6.8				
Stocks.....thous. of yds.	17,072	16,971	18,394	20,073				+9.1				
Unfilled orders.....thous. of yds.	14,811	11,517	8,446	4,757				-43.7				
Pocketing twills and jeans—												
Production.....thous. of yds.	4,298	3,324	3,092	2,450				-20.8				
Stocks.....thous. of yds.	7,091	7,153	7,037	7,573				+7.6				
Unfilled orders.....thous. of yds.	3,309	2,140	1,608	1,170				-27.2				
Osnaburgs—												
Production.....thous. of yds.	7,199	7,380	8,145	6,844				-16.0				
Stocks.....thous. of yds.	8,357	7,536	7,523	7,151				-4.9				
Unfilled orders.....thous. of yds.	16,429	18,532	15,427	11,643				-24.5				
Heavy warp sateens—												
Production.....thous. of yds.	1,587	1,326	981	902				-8.1				
Stocks.....thous. of yds.	1,219	1,037	1,201	1,376				+14.6				
Unfilled orders.....thous. of yds.	1,384	984	906	418				-53.9				
Drills, twills, sheetings, and sateens (wider than 40")—												
Production.....thous. of yds.	6,851	7,367	7,061	6,144				-13.0				
Stocks.....thous. of yds.	1,586	1,798	3,250	5,258				+61.8				
Unfilled orders.....thous. of yds.	19,052	15,177	12,435	11,483				-15.7				
Colored goods—												
Production.....thous. of yds.	49,736	47,289	49,254	46,733				-5.1				
Stocks.....thous. of yds.	123,139	116,816	120,036	124,054				+3.3				
Unfilled orders.....thous. of yds.	65,886	56,346	56,580	56,279				-0.5				
Cotton cloth exports.....thous. of sq. yds.	41,017	37,626	41,344	52,308	39,660	51,520	52,378	+26.5	-0.1	195,377	172,295	-11.8
Fabric consumption												
by tire manufacturers.....thous. of lbs.	13,198	13,251	14,198	13,930	13,364	15,041	14,902	-1.9	-6.5	55,618	69,479	+24.9
Elastic webbing sales.....thous. of yds.	10,875	10,892	11,983		13,798	14,273	15,635			<sup>3</sup> 41,226	<sup>3</sup> 33,750	-18.1
Fine cotton goods, production.....pieces	427,234	397,463	452,349	419,510	388,053	444,886	449,266	-7.3	-6.6	1,702,109	1,696,556	-0.3
Prices:												
Cotton yarn—												
22/1 cones, Boston.....dolls. per lb.	.403	.399	.384	.374	.430	.430	.420	-2.6	-11.0			
40/1s, New Bedford.....dolls. per lb.	.550	.545	.540	.528	.569	.589	.580	-2.2	-9.0			
Print cloth, 64 x 60.....dolls. per yd.	.087	.086	.080	.077	.095	.096	.094	-3.7	-18.1			
Sheeting, brown.....dolls. per yd.	.101	.101	.098	.098	.107	.108	.106	0.0	-7.5			
Cotton goods (Fairchild).....index number	176	175	170	166	194	196	194	-2.4	-14.4			
<b>Silk</b>												
Imports, raw.....thous. of lbs.	6,821	6,919	5,054	6,003	5,259	5,714	4,947	+18.8	+21.3	22,554	24,797	+9.9
Deliveries (consumption).....bales	46,148	42,476	39,400	37,276	37,529	45,157	40,040	-5.4	-6.9	162,611	165,300	+1.7
Stocks, end of month:												
At warehouses.....bales	47,326	43,418	35,948	30,122	60,249	46,663	39,271	-16.2	-23.3			
At manufacturers' plants.....bales	32,054	31,118			24,222	27,761	26,540					
Price, Japanese, New York.....dolls. per lb.	6.71	6.66	6.03	5.49	6.22	5.83	5.98	-9.0	-8.2			
Silk machinery activity:												
Broad looms.....per cent of normal	93.9	92.6	92.0		80.2	83.4	90.0					
Narrow looms.....per cent of normal	59.1	59.2	62.5		56.5	58.5	59.4					
Spinning spindles.....per cent of normal	101.7	103.4	101.1		83.1	85.3	86.9					
<b>Clothing</b>												
Men's and boys' garments cut:												
Suits.....thous. of garments	1,569	1,677	1,658		1,626	1,843	1,276			<sup>3</sup> 5,047	<sup>3</sup> 4,904	-2.8
Separate trousers.....thous. of garments	1,736	1,673	1,854		1,562	1,574	1,689			<sup>3</sup> 4,740	<sup>3</sup> 5,263	+11.0
Overcoats.....thous. of garments	223	238	267		245	233	197			<sup>3</sup> 685	<sup>3</sup> 728	+6.3
Work clothing:												
Cut.....dozen garments	231,421	242,467	284,110		252,861	290,448	266,256			<sup>3</sup> 781,117	<sup>3</sup> 757,998	-3.0
Net shipments.....dozen garments	187,349	213,248	256,705		213,031	251,365	227,518			<sup>3</sup> 678,491	<sup>3</sup> 657,302	-3.1
Stocks, end of month.....dozen garments	345,229	333,286	346,406		325,958	344,714	345,478					
<b>Hosiery</b>												
Production.....thous. of dozen pairs	3,672	3,592	3,937		3,703	4,039	4,030			<sup>3</sup> 11,403	<sup>3</sup> 11,201	-1.8
Net shipments.....thous. of dozen pairs	3,146	3,254	3,773		3,372	3,791	3,648			<sup>3</sup> 10,369	<sup>3</sup> 10,173	-1.9
Stocks, end of month.....thous. of dozen pairs	6,156	6,410	6,483		5,964	5,945	4,874					
New orders.....thous. of dozen pairs	3,699	3,322	4,075		3,852	4,096	4,345			<sup>3</sup> 12,348	<sup>3</sup> 11,096	-10.1
Unfilled orders, end mo.....thous. of dozen pairs	7,242	6,329	6,457		7,705	7,730	7,937					
<b>Knit Underwear</b>												
Production.....thous. of dozens	1,060	1,094	1,244		1,201	1,325	1,329			<sup>3</sup> 3,605	<sup>3</sup> 3,398	-5.7
Net shipments.....thous. of dozens	1,081	1,057	1,207		1,198	1,245	1,184			<sup>3</sup> 3,551	<sup>3</sup> 3,345	-5.8
Stocks, end of month.....thous. of dozens	993	1,446	1,541		1,030	1,103	1,208					
New orders.....thous. of dozens	1,373	1,048	1,037		1,254	1,210	1,033			<sup>3</sup> 4,296	<sup>3</sup> 3,458	-19.5
Unfilled orders, end of mo.....thous. of dozens	2,736	2,966	2,772		3,614	3,472						

<sup>3</sup> Cumulative through Mar. 31.<sup>4</sup> Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

	1926				1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	February	March	April	April, 1926, from March, 1926	April, 1926, from April 1925	1925	1926	
<i>The cumulatives shown are through April except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>												
<b>TEXTILES—Continued</b>												
<b>Burlap and Fibers</b>												
Imports:												
Burlap.....thous. of lbs.	64,493	47,190	63,653	68,816	56,524	56,175	53,076	+8.1	+29.7	222,015	244,152	+10.0
Fibers (unmanufactured).....long tons	36,715	27,235	36,701	34,257	25,273	29,559	23,592	-6.7	+45.2	111,566	134,908	+20.9
<b>Pyroxylin Coated Textiles</b>												
Pyroxylin spread.....thous. of lbs.	2,310	2,320	2,885	2,517	1,923	2,537	2,478	-12.8	+1.6	8,879	10,032	+13.0
Shipments billed.....thous. of linear yds.	1,927	1,971	2,313	2,127	1,671	2,254	1,752	-8.0	+21.4	7,527	8,338	+10.8
Unfilled orders, end of mo.....thous. of linear yds.	1,639	2,080	1,696	1,687	1,593	1,498	1,801	-0.5	-6.3			
<b>Fall River Mill Dividends</b>												
<i>(Reported quarterly)</i>												
Total.....thous. of dollars	1,299		299			641		0.0	-53.4			
Ratio to capitalization.....per cent per quarter	1,634		702			1,440		+10.7	-51.2			
<b>FUR</b>												
Purchases.....thous. of dollars	1,063	4,098	2,483		5,742	2,344	1,934			9,576	7,644	-20.2
Sales of garments.....thous. of dollars	890	626	807		913	1,878	1,666			4,089	2,323	-43.2
<b>BUTTONS</b>												
Fresh-water pearl buttons:												
Production.....per ct. of capacity	45.1	50.2	53.0	52.4	41.6	43.6	45.5	-1.1	+15.2			
Stocks, end of month.....thous. of gross	11,471	11,371	12,117	12,101	12,836	12,601	12,527	-0.1	-3.4			
<b>IRON AND STEEL</b>												
<b>Iron</b>												
Iron ore:												
Shipment from mines.....thous. of long tons				10			2,121		-99.5			
Consumption.....thous. of long tons	5,043	4,389	5,160	5,192	5,000	5,490	4,813	+0.6	+7.9	20,545	19,784	-3.7
Stocks—												
Total.....thous. of long tons	32,035	27,677	22,611	17,708	26,207	20,791	17,312	-21.7	+2.3			
At furnaces.....thous. of long tons	25,412	21,593	17,120	13,133	20,184	15,695	13,009	-23.3	+1.0			
On Lake Erie docks.....thous. of long tons	6,623	6,084	5,491	4,575	6,023	5,096	4,303	-16.7	+6.3			
Pig-iron production:												
Total.....thous. of long tons	3,316	2,923	3,442	3,450	3,214	3,564	3,259	+0.2	+5.9	13,407	13,131	-2.1
Merchant furnaces.....thous. of long tons	716	651	781	773	674	751	744	-1.0	+3.9	2,847	2,921	+2.6
Furnaces in blast, end of month:												
Furnaces.....number	224	226	236	237	254	245	220	+0.4	+7.7			
Capacity.....long tons per day	104,065	104,800	114,000	115,150	115,700	112,350	103,080	+1.0	+11.7			
Per cent of total.....per cent	59.3	60.3	63.3	63.5	63.0	61.1	55.1	+0.3	+15.2			
Ohio gray-iron foundries: *												
Meltings—												
Actual.....long tons	16,797	16,123	21,162	16,908	17,605	21,035	19,954	-20.1	-15.3	75,110	70,990	-5.5
Normal.....long tons	22,087	21,801	23,424	19,660	24,626	28,048	26,947	-16.1	-27.0	102,979	86,972	-15.5
Ratio to normal.....per cent of normal	76.0	73.9	90.3	86.0	71.4	74.9	74.0	-4.8	+16.2			
Stocks, end of month.....per cent of normal	77	91	111	100	106	94	92	-9.9	+8.7			
Receipts*.....per cent of normal	64	69	78	72	58	64	54	-7.7	+33.3			
Malleable castings:												
Production.....tons	72,417	62,574	70,474		56,399	57,304	59,046			3 176,532	3 205,465	+16.4
Shipments.....tons	52,287	59,845	65,989		57,042	58,999	58,610			3 230,323	3 178,121	-22.7
Orders booked.....tons	61,120	54,118	55,027		46,193	52,962	54,145			3 211,347	3 170,265	-19.4
Operating activity.....per ct. of capacity	69.2	59.7	67.6		53.4	53.6	55.4					
Wholesale prices:												
Foundry No. 2,												
Northern.....dolls. per long ton	22.26	22.26	22.26	20.76	23.76	22.86	21.89	-6.7	-5.2			
Basic (valley furnace).....dolls. per long ton	20.00	20.00	20.00	18.63	22.00	21.30	20.13	-6.8	-7.5			
Composite pig iron.....dolls. per long ton	22.29	22.31	22.27	21.53	23.21	22.87	21.70	-3.3	-0.8			
<b>Cast-Iron Boilers and Radiators <sup>4</sup></b>												
Round boilers:												
Production.....thous. of lbs.	19,087	21,240	23,549		18,054	19,649	20,245			3 55,315	3 63,876	+15.5
Shipments.....thous. of lbs.	13,087	12,928	14,288		12,183	14,064	18,073			3 38,134	3 40,303	+5.7
Square boilers:												
Production.....thous. of lbs.	20,802	19,471	20,274		19,973	20,163	20,560			3 60,688	3 60,547	-0.2
Shipments.....thous. of lbs.	13,846	12,736	12,266		13,514	14,431	17,657			3 41,822	3 38,848	-7.1
Radiators:												
Production.....sq. ft. of heating surface	15,342	15,360	15,740		12,349	11,527	12,625			3 37,157	3 46,442	+25.0
Shipments.....sq. ft. of heating surface	10,004	9,770	8,810		8,898	9,463	11,565			3 28,739	3 28,584	-0.5
<b>Crude Steel</b>												
Steel ingots, production.....thous. of long tons	4,150	3,802	4,488	4,124	3,752	4,194	3,584	-8.1	+15.1	15,723	16,564	+5.3
Steel castings: *												
Total bookings.....short tons	106,186	93,304	104,950	85,990	76,514	75,537	74,541	-18.1	+15.4	325,295	390,490	+20.0
Railroad specialties.....short tons	51,557	41,236	44,507	23,564	35,356	29,789	29,861	-47.1	-21.1	144,687	160,864	+11.2
Miscellaneous bookings.....short tons	54,629	52,128	60,443	62,426	41,158	45,748	44,680	+3.3	+39.7	180,608	229,626	+27.1
U. S. Steel Corporation:												
Unfilled orders, end of month.....thous. of long tons	4,883	4,617	4,380	3,868	5,285	4,864	4,447	-11.7	-13.0			
Earnings.....thous. of dolls.	13,810	14,385	16,866		12,358	14,498				3 39,883	3 45,061	+13.0

<sup>1</sup> Quarter ending Dec. 31, 1925.<sup>2</sup> Cumulative through Mar. 31.<sup>3</sup> Revised.<sup>4</sup> See table, page 25 of the March, 1926, issue for earlier data.<sup>5</sup> See table on p. 24 of the March, 1926, issue for earlier data.<sup>6</sup> See table on p. 14 of the May, 1926, issue for earlier data.<sup>7</sup> See table, p. 27 of the May, 1926, issue for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

	1925				1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	February	March	April	April, 1926, from March, 1926	April, 1926, from April, 1925	1925	1926	
<i>The cumulatives shown are through April except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>												
<b>IRON AND STEEL—Continued</b>												
<b>Crude Steel—Continued</b>												
Sheets, blue, black, galvanized and full finished:												
Production (actual)..... short tons.....	328,643	299,553	319,132	294,811	283,290	290,308	280,082	-7.6	+5.3	1,171,104	1,242,139	+6.1
Production..... per ct. of capacity.....	104.4	100.9	94.2	91.0	96.5	90.7	87.5	-3.4	+4.0			
Stocks, end of month—												
Total..... short tons.....	165,966	165,445	173,381	184,289	159,661	151,788	137,499	+6.3	+34.0			
Unsold..... short tons.....	55,295	51,648	61,433	62,604	53,717	57,714	51,264	+1.9	+22.1			
Shipments..... short tons.....	333,485	290,026	320,623	288,759	255,080	279,437	263,174	-9.9	+9.7	1,081,336	1,232,893	+14.0
Sales..... short tons.....	253,323	181,101	304,233	249,866	235,980	263,666	193,949	-17.9	+28.8	934,635	988,523	+5.8
Unfilled orders, end of month..... short tons.....	609,203	323,882	534,641	472,448	565,133	550,422	463,425	-11.6	+1.9			
Steel barrels:												
Production..... barrels.....	468,722	522,486	622,949	602,058	413,823	505,429	594,971	-3.4	+1.2	1,934,350	2,216,215	+14.6
Shipments..... barrels.....	469,432	518,104	622,312	608,056	407,781	510,928	605,424	-2.3	+0.4	1,939,173	2,217,904	+14.4
Stocks, end of month..... barrels.....	45,390	49,772	50,409	44,411	64,402	57,603	47,048	-11.9	-5.6			
Unfilled orders, end of month..... barrels.....	1,765,846	1,697,328	1,645,066	1,279,159	1,336,124	1,264,860	1,137,552	-22.2	+12.4			
Wholesale prices:												
Steel billets, Bessemer..... dolls. per long ton.....	35.00	35.00	35.00	35.00	37.00	36.70	35.50	0.0	-1.4			
Iron and steel..... dolls. per long ton.....	39.18	38.95	38.90	38.60	41.13	40.70	39.43	-0.8	-2.1			
Composite steel..... dolls. per 100 lbs.....	2.65	2.63	2.63	2.64	2.83	2.76	2.73	+0.4	-3.3			
Structural steel beams..... dolls. per 100 lbs.....	2.00	2.00	2.00	2.00	2.10	2.10	2.10	0.0	-4.8			
<b>Steel Products</b>												
Iron and steel:												
Exports (selected series)..... long tons.....	150,972	130,533	142,061	162,924	77,989	126,154	122,186	+14.7	+33.3	443,044	586,490	+32.4
Exports (total)..... long tons.....	174,585	137,187	169,438	194,449	102,299	153,384	155,375	+14.8	+25.1	554,835	695,659	+25.4
Imports..... long tons.....	71,838	92,681	83,808	98,442	85,872	84,376	65,649	+17.5	+50.0	308,818	346,769	+12.3
Structural steel, fabricated:												
Bookings (prorated)..... short tons.....	179,950	183,000	207,400	216,550	176,900	210,450	231,800	+4.4	-6.6	793,000	786,900	-0.8
Bookings..... per ct. of capacity.....	59	60	68	71	58	69	76	+4.4	-6.6			
Shipments (prorated)..... short tons.....	207,400	195,200	247,050	244,000	186,050	222,650	231,800	-1.2	+3.3	817,400	893,650	+9.3
Shipments..... per ct. of capacity.....	68	64	81	90	61	73	76	-1.2	+5.3			
Steel plate, fabricated, bookings:												
Total..... short tons.....	25,077	30,809	429,763	32,736	20,805	22,502	22,430	+10.0	+45.9	92,801	118,385	+27.6
Oil storage tanks..... short tons.....	8,165	9,630	6,531	6,042	3,321	2,908	6,547	-7.5	-7.7	17,090	30,368	+77.7
Trackwork:..... short tons.....	15,197	16,078	19,586		14,362	17,925	16,752			343,353	350,861	+17.3
Steel furniture:												
Business group—												
Shipments..... thous. of dollars.....	2,434	2,184	2,388	2,323	1,939	2,028	2,009	-2.7	+15.6	7,948	9,329	+17.4
Orders received..... thous. of dollars.....	2,652	2,273	2,289	2,356	1,986	2,012	1,965	+2.9	+19.9	8,170	9,570	+17.1
Unfilled orders..... thous. of dollars.....	1,761	1,534	1,718	1,576	1,501	1,483	1,466	-8.3	+7.5			
Shelving—												
Shipments..... thous. of dollars.....	578	604	726	699	444	540	651	-3.7	+7.4	2,152	2,607	+21.1
Orders received..... thous. of dollars.....	582	636	584	704	539	607	567	+20.5	+24.2	2,235	2,526	+13.0
Unfilled orders..... thous. of dollars.....	385	634	605	571	453	515	436	-5.6	+31.0			
<b>Machinery</b>												
Machine tools, orders..... index number.....	145	146	183	134	114	134	131	-26.8	+2.3			
Washing-machine sales:												
Total..... number.....	68,753	77,164	92,832		66,720	73,739	77,004			3197,764	3238,749	+20.7
Electric..... number.....	54,557	61,509	74,859		53,038	61,108	62,925			3160,353	3190,925	+19.1
Foundry equipment:												
Sales..... dollars.....	414,121	472,814	483,010	434,626	326,887	469,325	345,908	-10.0	+25.6	1,446,845	1,804,571	+24.7
Shipments..... dollars.....	445,377	422,004	525,655	402,494	277,856	348,590	325,952	-23.4	+23.5	1,257,979	1,795,530	+42.7
Unfilled orders..... dollars.....	501,193	536,978	504,671	506,214	446,895	539,540	539,232	+0.3	-6.1			
Steam, power, and centrifugal pumps:												
New orders..... thous. of dolls.....	1,353	1,335	1,685		1,088	1,542	1,471			3,778	4,373	+15.7
Shipments..... thous. of dolls.....	1,212	1,310	1,438		1,067	1,319	1,354			3,332	3,960	+18.8
Unfilled orders, end of mo..... thous. of dolls.....	2,997	2,999	3,222		2,422	2,627	2,975					
Patents issued:												
Total, all classes..... number.....	3,138	3,564	3,506	4,639	3,320	4,146	3,933	+32.3	+18.0	14,456	14,847	+2.7
Agricultural implements..... number.....	63	55	72	46	45	77	71	-36.1	-35.2	247	236	-4.5
Internal-combustion engines..... number.....	34	54	69	55	60	83	62	-20.3	-11.3	255	212	-16.9
Stokers:												
Sales..... number.....	72	83	132	145	135	131	120	+9.8	+20.8	443	432	-2.5
Sales..... horsepower.....	36,913	33,141	52,312	70,055	46,298	71,099	47,627	+33.9	+47.1	192,895	192,421	-0.2
<b>NONFERROUS METALS</b>												
<b>Copper</b>												
Production:												
Mines..... short tons.....	71,026	68,131	75,728	73,006	68,967	74,901	70,667	-3.6	+3.3	289,324	287,891	-0.5
Smelter..... short tons.....	78,576	75,630	80,719	86,136	78,237	87,109	79,149	+6.7	+8.8	327,171	321,061	-1.9
Refined (North and South America)..... short tons.....	113,974	110,538	121,798	116,302	109,241	109,241	112,434	-4.5	+3.4	440,156	462,612	+5.1
World production, blister..... short tons.....	129,518	126,185	134,485	136,937	122,975	135,359	124,510	+1.8	+10.0	513,154	527,125	+2.7
Domestic shipments, refined..... short tons.....	67,829	70,406	88,573	75,030	63,924	63,923	64,726	-15.3	+15.9	256,497	301,838	+17.7
Exports..... short tons.....	33,648	30,506	39,244	44,926	32,101	62,728	53,119	+14.5	-15.4	197,560	148,324	-24.9
Stocks (North and South America):												
Refined..... short tons.....	81,686	86,354	75,206	72,644		122,348		-3.4				
Blister..... short tons.....	251,096	251,947	261,870	265,698		260,466		+1.5				
Wholesale price, electrolytic..... dolls. per lb.....	1.382	1.400	1.386	1.371	1.446	1.400	1.325	-1.1	+3.5			

/ See table, p. 13 of the May, 1925, issue for earlier data.

\* Cumulative through Mar. 31.

† Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1926				1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	February	March	April	April, 1926, from March, 1926	April, 1926, from April, 1925	1925	1926	
	<b>NONFERROUS METALS—Continued</b>											
<b>Copper Products</b>												
Plumbing fixtures:												
Sales, tubular—												
Quantity.....number..	376,875	239,507	230,262	192,666	260,893	146,494	176,962	-16.3	+8.9	888,364	1,039,310	+17.0
Value.....dollars..	310,120	234,164	217,435	187,261	216,019	145,024	170,658	-13.9	+9.7	782,991	948,980	+21.2
Wholesale price, 6 pieces.....dollars..	109.79	109.74	109.89	109.21	116.14	114.54	114.16	-0.6	-4.6			
Brass faucets:												
Orders received.....number of pieces..	551,408	344,264	257,336		394,882	313,267	263,551			<sup>3</sup> 1,365,765	<sup>3</sup> 1,153,008	-15.6
Orders shipped.....number of pieces..	455,876	351,174	298,742		550,333	554,565	398,594			<sup>3</sup> 1,781,435	<sup>3</sup> 1,105,792	-37.9
<b>Tin</b>												
Deliveries (consumption).....long tons..	7,340	6,250	6,835	7,105	7,205	7,100	6,655	+4.0	+6.8	28,115	27,530	-2.1
Stocks, end of month:												
World visible supply.....long tons..	16,787	16,239	14,280	15,516	23,591	19,623	18,105	+8.7	-14.3			
United States.....long tons..	2,104	3,399	2,494	1,354	3,949	5,184	2,309	-45.7	-41.4			
Imports.....long tons..	7,031	6,501	6,699	5,912	6,117	8,037	4,656	-11.7	+27.0	27,524	26,143	-5.0
Wholesale price, pig tin.....dolls. per lb..	.6142	.6265	.6347	.6196	.5652	.5304	.5138	-2.4	+20.6			
<b>Zinc</b>												
Retorts in operation, end of month.....number..	96,229	87,651	89,497	89,333	87,377	86,529	86,674	-0.2	+3.1			
Production.....short tons..	56,389	53,237	54,411	53,334	46,811	51,485	48,851	-2.0	+9.2	197,533	217,371	+10.0
Stocks, end of month.....short tons..	14,300	20,341	20,561	25,990	16,703	17,196	18,337	+26.4	+41.7			
Ore, Joplin district:												
Shipments.....short tons..	76,579	77,093	71,911	64,722	67,482	62,808	57,427	-10.0	+12.7	255,541	290,305	+13.6
Stocks, mines, end of month.....short tons..	25,201	21,528	24,107	22,995	25,919	26,921	27,595	-4.6	-16.7			
Price, slab, prime western.....dolls. per lb..	.0830	.0776	.0733	.0700	.0748	.0732	.0699	-4.5	+0.1			
<b>Lead</b>												
Production.....short tons..	50,796	47,604	52,331	47,610	42,237	49,635	46,209	-9.0	+3.0	185,172	198,341	+7.1
Ore shipments, Joplin district.....short tons..	11,976	12,304	10,056	8,435	10,695	9,734	9,751	-16.1	-13.5	43,609	42,771	-1.9
Receipts of lead in U. S. ore.....short tons..	46,307	43,752	46,309		45,224	46,081	45,005			138,559	136,368	-1.6
Stocks, U. S. and Mexico, end mo.....short tons..	104,663	105,417	112,637		105,812	104,784	100,963					
Price, pig desilverized (New York) dolls. per lb..	.0926	.0915	.0839	.0797	.0943	.0891	.0801	-5.0	-0.5			
<b>Babbitt Metal</b>												
Consumption:												
Total apparent.....thous. of lbs..	5,153	5,140	5,861	5,229	5,165	5,644	5,126	-10.8	+2.0	21,618	21,383	-1.1
Direct by producers.....thous. of lbs..	1,444	1,272	1,008	1,412	1,061	1,248	1,198	+40.1	+17.9	4,569	5,136	+12.4
Sale to consumers.....thous. of lbs..	3,708	3,868	4,853	3,817	4,103	4,396	3,928	-21.3	-2.8	17,048	16,246	-4.7
<b>Arsenic</b>												
Crude:												
Production.....short tons..	386	357	460		1,224	946	684			<sup>3</sup> 3,148	<sup>3</sup> 1,203	-61.8
Stocks.....short tons..	3,433	3,540	3,414		4,651	4,394	3,881					
Refined:												
Production.....short tons..	258	536	764		1,218	1,301	1,210			<sup>3</sup> 3,788	<sup>3</sup> 1,558	-58.9
Stocks.....short tons..	5,950	5,675	5,976		7,204	7,055	6,913					
<b>Farm Implements</b>												
Sales in Northwest.....thous. of dolls..	7181	7370	7554		1,318	2,293	2,334			<sup>3</sup> 5,355	<sup>3</sup> 1,105	-79.4
<b>Band Instruments</b>												
Sales:												
Total.....dollars..	464,916	528,335	622,248	533,728	539,866	563,436	560,007	-14.2	-4.7	2,151,737	2,149,227	-0.1
Cup mouthpiece.....dollars..	157,097	182,183	214,590	198,628	177,758	187,722	199,812	-7.4	-0.6	731,535	752,498	+2.9
Saxophones.....dollars..	289,254	326,791	385,119	312,130	345,443	380,118	342,129	-19.0	-8.8	1,376,621	1,313,294	-4.6
Wood wind.....dollars..	18,565	19,361	22,539	22,974	16,665	15,595	18,066	+1.9	+27.2	63,580	83,439	+31.2
<b>Electrical Equipment</b>												
Electrical porcelain, shipments:												
Total.....dollars..	273,380	280,320	322,589		345,175	361,479	337,214			<sup>3</sup> 1,041,686	<sup>3</sup> 876,289	-15.9
Standard.....dollars..	93,811	93,540	98,818		131,855	137,259	151,241			<sup>3</sup> 421,954	<sup>3</sup> 286,169	-32.2
Special.....dollars..	134,726	144,031	172,506		185,915	165,953	148,215			<sup>3</sup> 514,995	<sup>3</sup> 451,263	-12.4
High tension.....dollars..	44,843	42,749	51,265		27,405	58,267	37,758			<sup>3</sup> 104,737	<sup>3</sup> 138,857	+32.6
Laminated phenolic products, shipments.....dollars..	567,748	489,884	603,372		558,184	490,169	366,761			<sup>3</sup> 1,928,671	<sup>3</sup> 1,661,004	-13.9
<b>FUELS</b>												
<b>Coal and Coke</b>												
Bituminous:												
Production.....thous. of short tons..	53,662	46,577	46,137	40,079	38,987	37,626	33,702	-13.1	+18.9	162,245	186,455	+14.9
Exports.....thous. of long tons..	993	1,013	1,143	1,094	820	919	886	-4.3	+23.5	3,605	4,243	+17.7
Consumption—												
By vessels.....thous. of long tons..	330	305	423	401	294	315	353	-5.2	+13.6	1,287	1,459	+13.4
By electric power plants.....thous. of short tons..	3,723	3,313	3,482		3,127	3,174	2,959			<sup>3</sup> 10,015	<sup>3</sup> 10,518	+5.0
By railroads.....thous. of short tons..	9,155	8,351			7,973	8,119	7,350			<sup>3</sup> 17,182	<sup>3</sup> 17,506	+1.9
In production of coke.....thous. of short tons..	7,644	7,241	7,252	6,723	6,152	6,553	6,032	-7.3	+11.5	25,484	28,860	+13.2
Prices—												
Mine average, spot, dolls. per short ton..	2.18	2.09	2.01	1.92	2.04	1.98	1.96	-4.5	-2.0			
Wholesale, Kanawa, f. o. b.....dollars..	3.49	3.39	3.39	3.39	3.39	3.39	3.39	0.0	0.0			
Cincinnati.....dollars..	3.49	3.39	3.39	3.39	3.39	3.39	3.39	0.0	0.0			
Retail, Chicago.....dollars..	9.48	9.34	8.99	8.39	8.50	8.48	8.41	-6.7	-0.2			

<sup>3</sup> Cumulative through Mar. 31.<sup>4</sup> Cumulative through Feb. 28.<sup>7</sup> Reports of 6 firms as compared with 7 firms in 1925.<sup>2</sup> See table on p. 13 of the March, 1926, issue for earlier data.<sup>5</sup> See table on p. 14 of the May, 1926 issue for earlier data.<sup>6</sup> See table, p. 16 of the May, 1926, issue for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

	1926				1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per cent in-crease (+) or de-crease (-) cumu-lative 1926 from 1925
	January	February	March	April	February	March	April	April, 1926, from March, 1926	April, 1926, from April, 1925	1925	1926	
<b>FUELS—Continued</b>												
<b>Coal and Coke—Continued</b>												
Anthracite:												
Production.....thous. of short tons..	173	2,083	8,790	8,217	7,003	6,886	7,292	-6.5	+12.7	28,415	19,263	-32.2
Exports.....thous. of long tons..	6	37	297	295	289	201	230	-0.7	+28.3	1,016	635	-37.5
Prices—												
Wholesale chestnut, New York.....dolls. per long ton..	( <sup>6</sup> )	11.49	11.48	11.48	11.75	10.95	10.76	0.0	+6.7			
Retail, chestnut, New York.....dolls. per short ton..	( <sup>6</sup> )	( <sup>6</sup> )	15.29	14.54	14.42	14.42	13.67	-4.9	+6.4			
Coke:												
Production—												
Beehive.....thous. of short tons..	1,381	1,402	1,158	981	1,054	1,006	806	-15.3	+21.7	4,037	4,922	+21.9
By-product.....thous. of short tons..	3,804	3,500	3,777	3,602	3,125	3,456	3,315	-4.6	+8.7	13,307	14,683	+10.3
Exports.....thous. of long tons..	82	68	87	55	61	66	53	-36.8	+3.8	243	292	+20.2
Price, furnace, Con-nellsville.....dolls. per short ton..	7.31	7.84	3.28	3.13	4.08	3.52	3.17	-4.6	-1.3			
<b>Petroleum</b>												
Crude petroleum:												
Production.....thous. of bbls..	59,670	54,564	60,669	59,868	54,045	60,433	61,431	-1.3	-2.5	235,428	234,771	-0.3
Stocks, end of month—												
Total (comparable).....thous. of bbls..	291,400	287,975	287,710	286,078	309,462	308,548	308,382	-0.6	-7.2			
Tank farms and pipe lines.....thous. of bbls..	260,619	257,541	256,060	251,898	276,516	275,935	275,928	-1.6	-8.7			
Refineries.....thous. of bbls..	30,781	30,434	31,650	31,180	32,946	32,613	32,454	+8.0	+5.3			
Imports.....thous. of bbls..	4,688	3,689	7,216	5,906	5,580	6,375	5,415	-18.2	+9.1	24,395	21,499	-11.9
Consumption—												
Run to stills.....thous. of bbls..	61,257	56,291	62,493	61,289	52,992	59,407	59,180	-1.9	+3.6	228,918	241,330	+5.4
Oil wells completed.....number..	1,164	1,130	1,304	1,117	990	1,089	1,567	+8.7	-9.6	4,529	5,015	+10.7
Mexican field—												
Storage, Tampico.....thous. of bbls..	23,600	24,152	22,008		19,673	18,354	19,356					
Shipments.....thous. of bbls..	4,608	4,900	8,971	7,587	10,234	11,704	9,609			42,561	30,266	-28.9
Price, Kansas-Oklahoma.....dolls. per bbl..	1.550	1.800	1.800	1.800	1.800	1.738	1.800	0.0	0.0			
Gasoline:												
Production.....thous. of gals..	948,904	863,525	969,543	987,633	800,442	862,574	871,597	+1.9	+13.3	3,373,265	3,769,605	+11.7
Exports.....thous. of gals..	137,674	132,803	131,282	177,610	99,813	118,854	104,442	+35.3	+70.1	418,627	579,369	+38.4
Consumption.....thous. of gals..	720,358	660,718	779,571		543,640	625,053	798,305	+6.6	+4.1	2,566,930	2,982,057	+16.2
Stocks, end of month.....thous. of gals..	1,749,023	1,858,659	1,936,336	1,926,725	1,618,891	1,747,199	1,720,877	-0.5	+12.2			
Price, motor, New York.....dolls. per gal..	.170	.175	.180	.190	.210	.205	.200	+5.6	-5.0			
Retail distribution, 21 States.....thous. of gals..	243,929	226,663	252,034		192,084	195,723	260,585			584,146	722,626	+23.7
Kerosene oil:												
Production.....thous. of gals..	214,761	197,992	230,378	210,488	214,421	219,908	201,163	-8.6	+5.0	882,553	853,619	-3.3
Consumption.....thous. of gals..	147,555	131,397	149,565	140,841	118,413	117,395	142,144	-5.8	-0.6	517,709	569,358	+10.0
Stocks at refineries, end mo.....thous. of gals..	287,618	287,994	293,907	294,603	435,376	456,064	434,674	+0.2	-32.0			
Price, 150° water white.....dolls. per gal..	.090	.094	.099	.098	.084	.082	.078	-1.0	+25.6			
Gas and fuel oil:												
Production.....thous. of gals..	1,231,400	1,136,823	1,244,967	1,210,724	1,058,725	1,203,906	1,230,332	-2.8	-2.1	4,671,045	4,823,914	+3.3
Consumption—												
By vessels.....thous. of gals..	157,343	135,728	142,897	170,536	136,424	141,562	156,874	+19.3	+8.7	582,192	606,504	+4.2
By electric power plants.....thous. of gals..	443,081	430,904	30,421		41,766	35,008	29,344			134,556	104,406	-22.4
By railroads.....thous. of gals..	180,622	156,595			158,740	169,224	159,209			343,957	337,217	-2.0
Stock at refineries, end mo.....thous. of gals..	977,178	900,670	851,234	830,481	795,872	801,757	860,706	-2.4	-3.5			
Price, Okla., 24-26 at refineries.....dolls. per bbl..	1.250	1.181	1.210	1.381	1.325	1.114	1.031	+1.4	+33.9			
Lubricating oil:												
Production.....thous. of gals..	111,255	101,893	110,182	112,131	100,503	118,494	107,096	+1.8	+4.3	429,628	435,461	+1.4
Consumption.....thous. of gals..	69,168	53,484	60,565	85,914	67,543			-5.8	+8.0	266,871	298,531	+11.9
Stocks at refineries, end mo.....thous. of gals..	316,839	332,176	320,883	309,476	286,431	299,689	290,004	-3.6	+6.7			
Price, Pa., 600° fl., "D" at refineries.....dolls. per gal..	.184	.180	.162	.154	.230	.215	.180	-4.9	-14.4			
<b>AUTOMOBILES</b>												
Production:												
Passenger cars—												
Total.....number of cars..	284,153	335,639	390,376	402,574	253,955	334,214	393,262	+0.8	+2.4	1,195,282	1,421,742	+18.9
United States.....number of cars..	272,901	319,744	381,103	382,631	243,176	321,200	377,747	+0.4	+1.3	1,147,673	1,356,379	+18.2
Canada.....number of cars..	11,252	15,895	18,273	19,943	10,774	13,014	15,515	+9.1	+28.5	47,609	65,363	+37.3
Trucks—												
Total.....number of cars..	32,735	40,878	48,705	53,268	34,481	45,179	47,983	+9.4	+11.0	155,845	175,586	+12.7
United States.....number of cars..	29,757	37,595	44,837	50,272	32,788	43,090	46,407	+12.1	+8.3	148,922	162,461	+9.1
Canada.....number of cars..	2,978	3,283	3,868	2,996	1,693	2,089	1,576	-22.5	+90.1	6,923	13,125	+89.6
Exports:												
Assembled—												
Total.....number of cars..	26,312	28,232	27,952	31,189	16,891	27,993	28,833	+11.6	+8.2	91,191	113,685	+24.7
Passenger cars.....number of cars..	21,171	22,355	22,278	23,152	14,739	23,265	23,806	+3.9	-2.7	76,302	88,956	+16.6
Trucks.....number of cars..	5,141	5,877	5,674	8,037	2,152	4,728	5,027	+41.6	+59.9	14,889	24,729	+66.1
From Canada—												
Total.....number of cars..	5,159	8,408	10,888	4,101	5,136	7,573	5,894	-62.3	-30.4	23,777	28,556	+20.1
Passenger cars.....number of cars..	3,760	5,936	8,033	2,661	4,008	6,495	4,760	-66.9	-44.1	18,995	20,390	+7.3
Trucks.....number of cars..	1,399	2,472	2,855	1,440	1,128	1,078	1,134	-49.6	+27.0	4,782	8,166	+70.8
Foreign assemblies.....number of cars..	17,234	17,547	20,287		11,874	15,433	16,279			40,382	55,068	+36.4
Accessories and parts:												
Shipments												
Original equipment.....index nos..	137	160	182	160	101	138	183	-12.1	-12.6			
Replacement parts.....index nos..	103	114	146	141	86	95	107	-3.4	+31.8			
Accessories.....index nos..	127	139	167	176	121	159	193	+5.4	+8.8			
Service parts.....index nos..	115	138	205	208	122	162	149	+1.5	+39.6			
Sales.....thous. of dolls..	61,023	55,329	56,053	38,514	57,572	65,953	64,837	-31.3	-40.6	254,641	210,919	-17.2
Exports.....thous. of dolls..	7,161	8,380	10,617	9,608	5,363	8,450	8,163	-9.5	+17.7	26,740	35,766	+33.8

<sup>1</sup> Three months' cumulative ending Mar. 31.<sup>2</sup> Revised.<sup>3</sup> No quotation available.<sup>4</sup> Cumulative through Feb. 28.

TREND OF BUSINESS MOVEMENTS—Continued

	1926				1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	February	March	April	April, 1926, from March, 1926	April, 1926, from April, 1925	1925	1926	
<i>The cumulatives shown are through April except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>												
<b>AUTOMOBILES—Continued</b>												
Electric industrial trucks and tractors:												
Shipments, domestic—												
Tractors..... number of vehicles..	21	15	11	17		7 45		+54.5				
All other types..... number of vehicles..	86	96	128	90		7 259		-29.7				
Exports..... number of vehicles..	4	5	8	4		7 41		-50.0				
Internal-revenue taxes collected on:												
Passenger automobiles and motor cycles..... thous. of dolls.	9,403	7,135	10,147	10,095	5,563	5,749	11,121	-0.5	-9.2	29,032	36,780	+26
Automobile trucks and wagons..... thous. of dolls.	543	486	378	273	277	461	498	-27.8	-45.2	1,828	1,680	-8.1
New passenger-car registrations:												
Total..... number of cars.	197,136	147,740			158,817	249,971	350,533			6 323,586	6 344,876	+6.6
Highest price group..... number of cars.	6,530	4,968			4,053	6,931	9,144			6 8,077	6 11,498	+42.4
Second highest group..... number of cars.	37,734	27,514			30,205	50,176	68,004			6 61,398	6 65,248	+6.3
Third highest group..... number of cars.	33,159	29,174			22,143	36,594	50,069			6 43,569	6 62,333	+43.1
Lowest price group..... number of cars.	118,352	85,166			98,761	149,839	214,691			6 203,273	6 203,518	+0.1
Miscellaneous..... number of cars.	1,361	918			3,655	6,431	8,625			6 7,269	6 2,279	-68.6
<b>HIDES AND LEATHER</b>												
<b>Hides</b>												
Imports:												
Total hides and skins..... thous. of lbs.	30,937	31,747	34,170	33,668	30,727	36,135	41,160	-1.6	-18.3	142,324	130,462	-8.3
Calfskins..... thous. of lbs.	2,544	2,823	3,293	3,702	2,409	2,952	2,536	+12.4	+46.0	10,113	12,362	+22.2
Cattle hides..... thous. of lbs.	12,969	16,125	13,901	14,591	15,301	14,216	20,812	-5.0	-29.9	68,965	37,586	-16.5
Goatskins..... thous. of lbs.	7,465	6,493	9,144	8,022	7,154	8,335	7,181	-12.3	+11.7	30,081	31,124	+3.5
Sheepskins..... thous. of lbs.	5,839	3,758	4,554	5,148	3,439	8,003	8,824	+13.0	-41.7	24,790	19,299	-22.2
Stocks, end of month:												
Total hides and skins..... thous. of lbs.	296,046	297,193	276,324		292,364	282,733	275,028					
Cattle hides..... thous. of lbs.	245,820	248,673	230,332		254,751	242,820	229,370					
Calf and kip skins..... thous. of lbs.	34,046	32,547	31,872		25,690	25,893	29,481					
Sheep and lamb skins..... thous. of lbs.	16,180	15,973	14,120		11,923	14,020	16,177					
Prices:												
Green salted, packers' heavy native steers..... dolls. per lb.	.150	.130	.122	.114	.163	.148	.142	-6.6	-19.7			
Calfskins, country No. 1..... dolls. per lb.	.193	.183	.170	.165	.215	.204	.184	-2.9	-10.3			
<b>Leather</b>												
Production:												
Sole leather..... thous. of backs, bends, sides.	1,057	998	1,113	1,106	1,203	1,313	1,320	-0.6	-16.2	5,124	4,274	-16.6
Finished sole and belting..... thous. of lbs.	20,096	19,568	21,644		20,006	23,459	23,775			3 65,625	3 61,308	-6.6
Finished upper..... thous. of sq. ft.	67,425	65,309	73,903		67,728	68,871	60,913			3 206,848	3 206,637	-0.1
Oak and union harness..... stuffed sides.	112,352	105,814	114,678	109,795	97,767	108,011	101,265	-4.3	+8.4	409,502	442,639	+8.1
Skivers..... doz.	24,268	21,750	25,338	22,276	41,244	38,933	29,464	-12.1	-24.4	153,618	93,632	-39.0
Unfilled orders:												
Oak and union harness..... sides.	114,530	96,569	76,992	76,324	111,073	80,406	86,918	-0.9	-12.2			
Stocks in process of tanning:												
Sole and belting..... thous. of lbs.	75,779	78,106	79,022		84,898	90,047	91,893					
Upper..... thous. of sq. ft.	155,660	159,474	156,956		139,046	137,378						
Stocks, end of month:												
Sole and belting..... thous. of lbs.	115,615	110,829	106,182		124,265	123,201	124,440					
Upper..... thous. of sq. ft.	298,189	299,413	303,863		308,401	319,634	319,497					
Exports:												
Sole..... thous. of lbs.	1,075	1,131	1,398	1,325	1,752	1,870	1,042	-5.2	+27.2	6,716	4,929	-26.3
Upper..... thous. of sq. ft.	8,422	8,205	9,761	9,918	6,763	8,392	6,731	+1.6	+47.3	30,555	36,306	+18.8
Prices:												
Sole, oak, scoured backs, heavy, Boston..... dolls. per lb.	.46	.46	.46	.46	.52	.52	.50	0.0	-8.0			
Chrome calf, "B" grades..... dolls. per sq. ft.	.46	.46	.46	.46	.50	.50	.48	0.0	-4.2			
<b>Leather Products</b>												
Belting sales:												
Quantity..... thous. of lbs.	371	376	397	359	361	429	380	-9.6	-5.5	1,579	1,503	-4.8
Value..... thous. of dolls.	639	640	679	609	610	729	663	-10.3	-8.1	2,688	2,567	-4.5
Boots, and shoes:												
Production..... thous. of pairs.	23,874	25,698	29,840		26,455	29,886	29,476			3 82,418	3 79,412	-3.6
Exports..... thous. of pairs.	470	416	400	657	462	703	696	+64.3	-5.6	2,373	1,943	-18.1
Wholesale prices—												
Men's black calf blucher, Mass..... dolls. per pair.	6.40	6.40	6.40	6.40	6.35	6.40	6.40	0.0	0.0			
Men's dress welt, tan calf, St. Louis..... dolls. per pair.	5.00	5.00	5.00	5.00	5.07	5.15	5.15	0.0	-2.9			
Women's black kid, dress welt, lace, oxford..... dolls. per pair.	4.15	4.15	4.15	3.60	4.00	4.15	4.15	-13.3	-13.3			
Gloves:												
Glove leather—												
Production..... number of skins.	663,089	610,014	650,640	591,328	578,710	563,845	557,211	-9.1	+6.1	2,251,447	2,515,071	+11.7
Stocks (tanned)—												
In process..... number of skins.	1,476,157	1,453,338	1,470,313	1,496,396	1,392,075	1,319,780	1,347,439	+1.8	+11.1			
Finished..... number of skins.	448,748	500,161	537,404	549,436	311,005	362,162	399,148	+2.2	+37.7			
Gloves, cut—												
Total..... dozen pairs.	200,308	205,764	218,961		197,155	204,240	210,786			3 587,638	3 625,033	+6.4
Dress and street—												
Imported leather..... dozen pairs.	40,380	45,640	51,816		35,632	41,175	43,395			3 111,589	3 137,836	+23.5
Domestic leather..... dozen pairs.	26,482	30,370	35,963		31,966	35,610	34,007			3 97,148	3 92,815	-4.5
Work gloves..... dozen pairs.	133,446	129,754	131,182		124,666	127,455	133,384			3 374,010	3 394,382	+5.4

<sup>3</sup> Three months' cumulative ending Mar. 31.

<sup>4</sup> Revised.

<sup>6</sup> Cumulative through Feb. 28.

<sup>7</sup> Quarter ending in month indicated.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1926				1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	February	March	April	April, 1926, from March, 1926	April, 1926, from April, 1925	1925	1926	
	<b>RUBBER</b>											
Crude:												
World shipments, plantation..... long tons..	4 49,306	48,805			35,539	43,977	38,326			6 68,560	6 98,111	+43.1
Imports (including latex)..... long tons..	42,404	32,865	42,152	34,544	24,700	33,072	32,506	-18.0	+6.3	123,176	151,965	+23.4
Consumption (quarterly)—												
Total..... long tons..	1 78,926		86,757			87,642		+9.9	-1.0			
For tires..... long tons..	1 65,084		73,081			71,343		+12.3	+2.4			
Stocks, end of quarter—												
Total..... long tons..	1 48,436		58,191			54,502		+20.1	+6.8			
Manufacturers..... long tons..	1 24,335		18,311			16,272		-24.8	+12.5			
Dealers..... long tons..	1 25,465		24,893			29,982		-2.2	-17.0			
Afloat..... long tons..	1 49,800		43,204			46,254		-13.2	-6.6			
Stocks, end of month—												
United Kingdom..... long tons..	11,111	10,979			25,729	19,977	14,270					
Plantation, afloat..... long tons..	68,500	69,200			48,300	49,590	53,500					
Consumption by tire mfrs..... thous. of lbs..	44,528	43,161	45,497	43,802	41,721	46,366	48,155	-3.7	-9.0	178,413	176,988	-0.8
Wholesale price, Para, N. Y., dolls. per lb..	.605	.526	.448	.395	.307	.346		-11.8	+16.2			
<b>Tires and Tubes</b>												
Pneumatic tires:												
Production..... thousands..	3,541	3,649	4,092	3,904	3,681	3,957	4,005	-4.6	-2.5	15,198	15,186	-0.1
Stocks, end of month..... thousands..	7,460	8,373	9,003	9,402	6,696	7,132	6,816	+4.4	+37.9			
Shipments, domestic..... thousands..	2,142	2,500	3,335	3,500	2,835	3,392	4,014	+4.9	-12.8	13,235	11,477	-13.3
Inner tubes:												
Production..... thousands..	5,107	5,119	5,272	5,093	4,755	5,250	5,139	-3.4	-0.9	19,901	20,591	+3.5
Stocks, end of month..... thousands..	10,770	12,818	14,348	15,651	9,767	10,677	10,213	+9.1	+53.2			
Shipments, domestic..... thousands..	2,728	2,750	3,672	3,694	3,625	4,176	4,933	+0.6	-25.1	16,841	12,844	-23.7
Solid tires:												
Production..... thousands..	52	53	50	53	43	46	52	+6.0	+1.9	184	208	+13.0
Stocks, end of month..... thousands..	135	180	180	219	153	143	135	+21.7	+62.2			
Shipments, domestic..... thousands..	26	23	29	48	43	52	53	+65.5	-9.4	180	126	-30.0
<b>Other Rubber Products</b>												
Reclaimed rubber (quarterly):												
Production..... long tons..	1 38,840		44,092			25,353		+13.5	+73.9			
Stocks, end of quarter..... long tons..	1 8,827		13,377			9,238		+51.5	+44.8			
Scrap rubber (quarterly):												
Stocks at reclaimers..... long tons..	1 86,846		85,593			40,045		-1.4	+113.7			
Consumption by reclaimers..... long tons..	1 50,256		52,437			32,630		+4.3	+60.7			
Rubber-proofed fabrics:												
Production—												
Total..... thous. of yds..	1,395	1,459	2,102		1,815	1,945	1,680			3 5,308	3 4,956	-6.6
Auto fabrics..... thous. of yds..	426	351	449		602	628	600			3 1,811	3 1,226	-32.3
Clothing fabrics..... thous. of yds..	596	719	983	656	440	463	413	-33.3	+58.8	1,658	2,954	+78.2
Rubber heels:												
Production..... thous. of pairs..	16,574	16,709	17,635		17,627	18,329	14,971			3 55,126	3 50,918	-7.6
Shipments—												
To shoe manufacturers..... thous. of pairs..	10,510	8,745	9,111		10,069	9,524	9,033			3 30,793	3 28,366	-7.9
To repair trade..... thous. of pairs..	4,448	2,781	3,884		2,870	4,681	5,555			3 10,733	3 11,113	+3.5
Stocks, end of month..... thous. of pairs..	39,133	44,074	52,179		42,303	44,515	46,733					
<b>PAPER AND PRINTING</b>												
<b>Wood Pulp</b>												
Mechanical:												
Production..... short tons..	152,957	133,389	152,454		124,909	177,137	198,583					
Consumption and shipments..... short tons..	150,115	141,695	153,329		126,537	147,026	155,878					
Stocks, end of month..... short tons..	196,894	188,603	177,152		177,175	207,934	256,255					
Imports..... short tons..	25,388	22,894	24,416	15,860	27,560	18,896	21,740	-35.0	-27.0	90,659	88,564	-2.3
Chemical:												
Production..... short tons..	217,246	209,258	227,732		191,142	220,184	217,590					
Consumption and shipments..... short tons..	215,490	208,948	227,832		198,720	217,300	217,484					
Stocks, end of month..... short tons..	40,542	40,518	38,922		40,198	37,964	39,186					
Imports..... short tons..	25,796	99,943	99,011	102,344	104,262	120,194	88,973	+3.4	+15.0	455,548	427,094	-6.2
Price..... dolls. per 100 lbs..	2.95	2.95	2.95	2.95	2.63	2.60	2.60	0.0	+13.5			
<b>Newsprint Paper</b>												
Production..... short tons..	140,026	129,622	145,910	145,327	113,831	127,511	132,661	-0.4	+9.5	503,008	560,885	+11.5
Consumption..... short tons..	158,419	147,477	170,228		131,242	153,322	151,462					
Shipments..... short tons..	139,012	128,635	142,666	144,600	114,048	126,269	129,881	+1.4	+11.3	497,058	554,913	+11.6
Imports..... short tons..	126,428	133,219	158,400	168,463	110,942	127,918	123,673	+6.4	+36.2	475,119	586,510	+23.4
Exports..... short tons..	2,489	1,416	1,475	2,392	1,875	1,007	1,928	+62.6	+24.1	6,383	7,772	+21.8
Stocks, end of month:												
At mills..... short tons..	16,338	14,791	18,352	19,478	25,888	26,414	29,446	+6.1	-33.9			
At publishers..... short tons..	125,872	127,661	132,416		164,399	156,946	154,912					
In transit to publishers..... short tons..	34,398	37,771	34,185		33,667	33,898	30,032					
Price, roll, f. o. b..... dolls. per 100 lbs..	3.50	3.50	3.50	3.50	3.70	3.70	3.70	0.0	-5.4			
<b>Printing</b>												
Book publication:												
American manufacture..... no. of titles..	628	559	705	649	543	756	694	-7.9	-6.5	2,637	2,541	-3.6
Imported..... no. of titles..	113	131	144	189	152	108	186	+31.3	+1.6	577	577	0.0
Sales books, shipments..... thous. of books..	11,108	11,502	13,072	11,908	11,375	12,874	11,565	-8.9	+3.0	47,000	47,590	+1.3
Printing activity, weighted index number..	96	94	109		97	111	109					

1 Quarter ending Dec. 31, 1925.

2 Three months' cumulative ending Mar. 31.

3 Revised.

4 Cumulative through February 28.

5 Estimated figures.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1926				1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	February	March	April	April, 1926, from March, 1926	April, 1926, from April, 1925	1925	1926	
<b>PAPER AND PRINTING—Continued</b>												
<b>Boxboard</b>												
Operation..... inch hours.....	7,808,482	7,664,277	8,826,757	8,558,687	7,550,968	7,569,995	7,654,378	-3.0	+11.8	31,164,238	32,858,203	+5.4
Operation..... per ct. of capacity.....	102.7	100.8	100.9	102.4	99.3	90.5	91.6	+1.5	+11.8			
Production..... tons.....	192,413	191,804	220,515	211,250	177,292	179,067	185,866	-4.2	+13.7	741,798	815,982	+10.0
Orders received..... tons.....	207,657	178,076	214,733	206,241	162,724	169,924	169,914	-6.7	+17.8	702,211	800,707	+14.0
Unfilled orders, end of month..... tons.....	118,531	104,518	102,362	90,008	100,403	90,062	79,127	-12.1	+13.8			
Consumption of waste paper..... tons.....	182,702	182,278	208,197	201,819	170,023	170,363	170,487	-3.1	+18.4	704,158	774,996	+10.1
Shipments..... tons.....	192,989	190,878	216,857	208,492	176,101	180,418	179,772	-3.9	+16.0	731,792	809,216	+10.6
Stocks, end of month..... tons.....	47,714	48,472	52,049	51,374	53,960	51,835	57,212	-1.3	-10.2			
Stocks of waste paper, end of month:												
On hand..... tons.....	168,459	162,382	151,253	146,139	172,456	176,035	186,530	-3.4	-21.7			
In transit and unshipped purchases..... tons.....	44,477	53,985	42,971	50,828	43,745	36,147	32,593	+18.3	+55.9			
<b>Other Paper</b>												
Book paper, total:												
Production..... short tons.....	110,822	108,606	122,725	116,589	103,498	113,848	111,571	-5.0	+4.5	437,862	458,742	+4.8
Stocks, end of month..... short tons.....	60,915	59,088	56,724	56,137	52,234	51,189	52,213	-1.0	+7.5			
Coated book paper:												
Production..... per cent of normal production.....	87	92	94	92	101	100	100	-2.1	-8.0			
Shipments..... per cent of normal production.....	87	92	97	97	96	101	99	0.0	-2.0			
Orders..... per cent of normal production.....	88	102	91	82	100	102	91	-9.9	-9.9			
Unfilled orders, end of month..... days.....	9	10	10	8	11	13	11	-20.0	-27.3			
Uncoated book paper:												
Production..... per cent of normal production.....	100	101	97	100	106	107	102	+3.1	-2.0			
Shipments..... per cent of normal production.....	104	101	100	98	106	103	99	-2.0	-1.0			
Orders..... per cent of normal production.....	98	102	98	90	108	98	92	-8.2	-2.2			
Unfilled orders, end of month..... days.....	13	14	14	12	15	15	12	-14.3	0.0			
Wrapping paper:												
Production..... short tons.....	91,811	83,019	94,272	84,088	87,863	94,430	90,596	-10.8	-7.2	364,400	353,190	-3.1
Stocks, end of month..... short tons.....	73,751	68,819	69,100	65,207	106,525	108,086	109,060	-5.6	-40.2			
Fine paper:												
Production..... short tons.....	39,435	39,115	42,408	40,855	35,986	39,440	38,656	-3.7	+5.7	151,718	161,813	+6.7
Stocks, end of month..... short tons.....	48,663	49,389	50,038	49,594	51,448	52,869	49,290	-0.9	+0.6			
All other grades:												
Production..... short tons.....	106,334	98,647	106,380	96,308	97,478	103,537	103,063	-9.6	-6.6	410,900	407,841	-0.7
Stocks, end of month..... short tons.....	69,080	70,917	72,840	74,851	55,760	58,102	61,820	+2.2	+21.1			
Total paper (inc. newsprint and boxboard):												
Production..... short tons.....	680,841	651,219	730,387	694,417	615,948	657,835	662,413	-4.9	+4.8	2,609,748	2,756,914	+5.6
Stocks, end of month..... short tons.....	316,461	311,455	319,481	316,641	345,815	348,495	359,041	-0.9	-11.8			
<b>Paperboard Shipping Boxes</b>												
Production:												
Total..... thous. of sq. ft.....	359,052	356,051	410,011	379,259	333,431	341,769	330,616	-7.5	+14.7	1,308,107	1,534,373	+17.3
Corrugated..... thous. of sq. ft.....	281,753	304,115	324,983	299,641	263,862	268,335	256,409	-7.8	+16.9	1,016,690	1,210,482	+19.1
Solid fiber..... thous. of sq. ft.....	77,299	81,936	85,028	79,618	69,569	73,434	74,207	-6.4	+7.3	291,417	323,891	+11.1
Operating activity:												
Total..... per cent of normal.....	76	81	85	81	76	78	74	-4.7	+9.5			
Corrugated..... per cent of normal.....	75	81	87	82	76	79	76	-5.7	+7.9			
Solid fiber..... per cent of normal.....	78	81	79	77	76	75	67	-2.5	+14.9			
<b>Other Paper Products</b>												
Rope paper sacks, shipments..... index number.....	89	101	115	104	127	142	126	-9.6	-17.5			
Abrasive paper and cloth:												
Domestic sales..... reams.....	84,825	83,795	96,354		94,935	92,097	86,484			287,597	264,974	-7.9
Foreign sales..... reams.....	11,461	10,958	18,907		10,764	12,029	11,485			32,375	41,324	+27.6
Labels, orders..... per cent of capacity.....	83.8	99.8	102.8	98.2	107.3	124.9	87.1	-4.5	+12.7			
<b>BUILDING CONSTRUCTION AND HOUSING</b>												
Rental advertisements:												
Portland, Ore..... number.....	1,278	1,141	1,365	1,357	1,008	1,183	1,132	-0.6	+19.9	4,348	5,141	+18.2
Minneapolis, Minn..... number.....	2,802	2,593	3,856	6,209	2,624	3,640	5,458	+61.0	+13.8	14,828	15,460	+4.3
Real estate conveyances (41 cities)..... number.....	147,039	133,724	166,418	166,224	123,838	157,285	169,712	-0.1	-2.1	586,767	613,405	+4.5
<b>Building Costs (Index Numbers)</b>												
Building materials:												
Frame house, 6-room, 1st of month.....	195	196	196	196	195	198	198	0.0	-1.0			
Brick house, 6-room, 1st of month.....	195	196	197	197	197	201	200	0.0	-1.5			
Concrete factory costs (Aberthaw), 1st of following month.....	195	195	199	199	197	195	194	0.0	+2.6			
Building costs (Engineering News Record), 1st of following month.....	207	208	207	207	210	210	207	0.0	0.0			
Construction costs (American Appraisal Co.):												
Frame..... index number.....	204	205	205	205	204	204	202	0.0	+1.5			
Brick, wood frame..... index number.....	212	213	213	213	211	211	209	0.0	+1.9			
Brick, steel frame..... index number.....	199	199	200	200	204	205	204	0.0	-2.0			
Reinforced concrete..... index number.....	201	201	201	201	201	200	199	0.0	+1.0			

<sup>3</sup> Three months' cumulatives ending Mar. 31.

<sup>4</sup> Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1926				1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	February	March	April	April, 1926, from March, 1926	April, 1926, from April, 1925	1925	1926	
	<b>BUILDING CONSTRUCTION AND HOUSING—Continued</b>											
<b>Construction and Losses</b>												
Contracts awarded (36 States):												
Commercial buildings.....thous. of sq. ft.	11,191	7,907	15,431	14,981	7,467	11,772	12,261	-2.9	+22.2	42,419	49,510	+16.7
Industrial buildings.....thous. of sq. ft.	7,245	5,256	7,033	5,277	3,308	4,836	6,496	-25.0	-18.8	18,975	24,811	+30.8
Residential buildings.....thous. of sq. ft.	37,694	31,853	49,139	51,756	27,850	45,534	51,453	+5.3	+0.6	151,628	170,442	+12.4
Educational buildings.....thous. of sq. ft.	2,170	2,928	3,936	4,907	3,809	5,557	5,203	+24.7	-5.7	16,940	13,941	-17.7
Other public and semi-public buildings.....thous. of sq. ft.	4,042	3,440	5,882	5,889	3,746	5,571	6,431	+0.1	-8.4	18,965	19,253	+1.5
Grand total.....thous. of sq. ft.	62,498	51,660	81,800	83,454	46,861	73,555	82,565	+2.0	+1.1	251,517	279,412	+11.1
Contracts awarded, value (36 States):												
Commercial buildings.....thous. of dolls.	67,514	47,319	104,113	87,895	38,825	54,871	63,969	-15.6	+37.4	225,037	306,841	+36.4
Industrial buildings.....thous. of dolls.	94,415	39,087	47,776	41,524	20,767	53,133	46,568	-13.1	-10.8	139,922	222,906	+59.3
Residential buildings.....thous. of dolls.	183,279	171,297	252,425	257,965	136,023	220,872	256,414	+2.2	+0.6	740,541	864,966	+16.8
Educational buildings.....thous. of dolls.	12,736	19,214	28,576	37,245	20,278	42,193	33,155	+30.3	+12.3	110,965	97,771	-11.9
Other public and semi-public buildings.....thous. of dolls.	32,669	32,078	46,627	50,685	30,501	41,917	51,433	+8.7	-1.5	155,465	162,059	+4.2
Public works and utilities.....thous. of dolls.	52,761	64,728	97,283	76,940	52,865	67,931	95,432	-20.9	-19.4	251,650	291,712	+15.9
Grand total.....thous. of dolls.	443,373	373,723	576,800	552,253	299,260	480,916	546,971	-4.3	+1.0	1,623,620	1,946,149	+19.9
Fire losses:												
United States and Canada.....thous. of dolls.	41,119	30,964	42,855	52,408	32,472	33,347	37,697	+22.3	+39.0	144,726	167,346	+15.6
<b>LUMBER PRODUCTS</b>												
<b>Softwood Lumber</b>												
<b>Southern pine:</b>												
Production (computed).....M ft. b. m.	446,454	434,400	479,370	454,005	453,618	498,442	497,087	-5.3	-8.7	1,938,634	1,814,229	-6.4
Shipments (computed).....M ft. b. m.	437,159	456,570	469,737	492,779	425,106	474,239	501,153	+4.9	-1.7	1,846,564	1,856,245	+0.5
Orders (computed).....M ft. b. m.	463,977	473,852	475,836	474,287	423,608	435,272	500,862	-0.3	-5.3	1,833,446	1,887,952	+3.0
Stocks end of mo. (computed).....M ft. b. m.	1,132,790	1,156,211	1,178,497	1,120,803	1,123,581	1,150,976	1,163,231	-4.9	-3.6	246,701	197,454	-20.0
Exports, lumber.....M ft. b. m.	44,359	44,825	51,362	56,808	57,304	61,439	77,831	+10.8	-26.9	62,289	19,017	-69.5
Exports, timber.....M ft. b. m.	7,758	10,950	126	183	17,291	19,219	17,723	+45.2	+45.2			
Price, flooring.....dolls. per M ft. b. m.	49.43	49.84	47.96	46.88	47.32	46.88	45.67	-2.3	+2.6			
<b>Douglas fir:</b>												
Production.....M ft. b. m.	461,077	601,191	612,382	521,062	524,643	525,986	539,415	-14.9	-3.4	2,097,229	2,195,712	+4.7
Shipments (computed).....M ft. b. m.	522,405	577,465	629,392	538,072	505,842	519,271	577,018	-14.5	-6.7	2,123,193	2,267,334	+6.8
New orders.....M ft. b. m.	567,169	590,395	660,280	514,795	490,174	559,112	592,685	-22.0	-13.1	2,110,210	2,333,139	+10.6
Exports, lumber.....M ft. b. m.	55,017	61,340	78,509	61,632	32,850	60,446	52,572	-22.5	+17.2	198,721	256,498	+29.1
Price, No. 1 common.....dolls. per M ft. b. m.	15.50	16.00	16.50	16.50	18.50	18.50	17.50	0.0	-5.7			
<b>California redwood:</b>												
Production (computed).....M ft. b. m.	41,846	40,965	57,078	42,413	41,822	51,409	39,584	-25.7	+7.1	176,200	182,302	+3.5
Shipments (computed).....M ft. b. m.	33,489	33,709	41,616	41,370	40,085	40,904	34,770	-0.6	+19.0	152,005	150,184	-1.2
Orders received (computed).....M ft. b. m.	44,832	39,643	53,912	39,390	35,194	40,900	36,825	-26.9	+7.0	153,627	177,783	+15.7
<b>California white pine:</b>												
Production.....M ft. b. m.	47,839	53,978	96,129	148,662	32,614	64,884	98,551	+54.6	+50.8	231,028	346,608	+50.0
Shipments.....M ft. b. m.	111,987	91,759	115,576	123,666	76,820	88,417	84,377	+7.0	+46.6	333,930	442,888	+32.6
Stocks, end of month.....M ft. b. m.	573,264	540,585	485,007	521,153	495,533	467,330	458,791	+7.5	+13.6			
<b>Western pine:</b>												
Production (computed).....M ft. b. m.	82,765	95,217	151,165	168,427	96,184	145,951	164,584	+11.4	+2.3	484,713	497,574	+2.7
Shipments (computed).....M ft. b. m.	120,095	125,251	152,165	144,297	120,398	129,019	136,212	-5.2	+5.9	519,347	541,808	+4.3
Stocks, end of mo. (computed).....M ft. b. m.	1,120,036	1,099,644	1,094,537	1,064,537	867,676	881,684	903,535	-2.7	+17.8			
<b>North Carolina pine:</b>												
Production (computed).....M ft. b. m.	38,584	51,639	48,895	54,222	55,622	56,231	54,012	+10.9	+0.4	207,291	193,340	-6.7
Shipments (computed).....M ft. b. m.	46,550	49,706	45,388	47,348	53,844	56,217	56,812	+4.3	-16.7	211,512	188,986	-11.9
<b>Lumber—</b>												
Production.....M ft. b. m.	35,825	37,546	36,742	45,493	33,905	41,552	59,332	+23.8	-23.3	168,163	149,606	-11.0
Shipments.....M ft. b. m.	40,933	39,043	43,260	46,732	39,466	37,389	41,929	+8.0	+11.5	163,241	169,968	+4.1
Orders received.....M ft. b. m.	41,399	36,128	42,000	41,874	35,650	32,486	39,856	-0.3	+5.1	148,519	161,401	+8.7
<b>Lath—</b>												
Production.....M ft. b. m.	9,246	8,282	8,791	10,076	9,301	10,781	13,526	+14.6	-25.5	42,551	36,395	-38.0
Shipments.....M ft. b. m.	8,690	8,148	13,599	9,570	7,333	9,357	8,528	-29.6	+12.2	41,794	40,007	+25.8
<b>Northern hemlock:</b>												
Production.....M ft. b. m.	16,301	16,633	17,727		14,095	16,674	10,156			3 49,443	3 50,661	+2.5
Shipments.....M ft. b. m.	14,152	15,445	14,629		13,648	14,049	15,819			3 45,152	3 44,226	-2.1
<b>Hardwood Lumber</b>												
<b>Southern cypress:</b>												
Production.....M ft. b. m.	21,903	22,083	26,354	26,649				+1.1				
Shipments.....M ft. b. m.	32,005	29,510	31,241	27,190				-13.0				
New orders.....M ft. b. m.	27,126	22,904	28,619	25,379				-11.3				
Unfilled orders, end of month.....M ft. b. m.	32,856	28,325	23,594	24,094				+2.1				
<b>Northern hardwood:</b>												
Production.....M ft. b. m.	48,395	51,856	54,622		44,894	47,186	44,732			3 139,491	3 154,873	+11.0
Shipments.....M ft. b. m.	32,696	33,866	33,301		23,913	25,481	22,176			3 78,511	3 99,863	+27.2
<b>Walnut lumber:</b>												
Production.....M ft. b. m.	3,143	3,156	2,874		4,056	4,336	4,017					
Shipments.....M ft. b. m.	3,624	3,627	4,011		3,825	3,654	3,341					
Stocks, end of month.....M ft. b. m.	19,071	18,610	17,473		17,085	17,476	18,232					
<b>Walnut logs:</b>												
Purchased.....M ft. log measure.	2,076	2,559	2,781		3,472	3,679	3,862					
Made into lumber and veneer.....M ft. log measure.	2,073	2,393	2,821		3,208	3,441	3,465					
Stocks, end of month.....M ft. log measure.	1,208	1,485	1,388		4,002	4,281	4,678					

3 Three months' cumulatives ending Mar. 31.

4 Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1926				1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	February	March	April	April, 1926, from March, 1926	April, 1926, from April, 1925	1925	1926	
	<b>LUMBER PRODUCTS—Continued</b>											
<b>Hardwood Lumber—Continued</b>												
All hardwoods:												
Production (computed).....M ft. b. m.	77,000	85,000	82,000	80,000				-2.4				
Shipments (computed).....M ft. b. m.	84,000	92,000	86,000	85,000				-1.2				
Orders (computed).....M ft. b. m.	81,000	100,000	90,000	81,000				-10.0				
Total stocks—												
Total hardwoods.....M ft. b. m.	765,431	783,215	769,992	790,558	689,384	733,351	775,221	+2.7	+2.0			
Gum.....M ft. b. m.	212,922	226,818	221,397	224,164	219,501	228,110	289,563	+1.2	-22.6			
Oak.....M ft. b. m.	244,137	246,619	247,154	252,375	227,670	247,669	258,294	+2.1	-2.3			
Unsold stocks—												
Total hardwoods.....M ft. b. m.	592,772	607,117	593,423	626,807	554,280	598,267	646,255	+5.6	-3.0			
Gum.....M ft. b. m.	161,851	174,314	168,507	175,405	176,546	185,891	199,413	+4.1	-12.0			
Oak.....M ft. b. m.	188,963	186,202	184,817	192,072	182,678	200,116	215,122	+3.9	-10.7			
Unfilled orders—												
Total hardwoods.....M ft. b. m.	204,771	216,186	208,965	173,150	153,680	150,027	148,068	-7.6	+30.4			
Gum.....M ft. b. m.	68,190	74,488	68,952	61,955	49,569	47,836	49,740	-10.1	+24.6			
Oak.....M ft. b. m.	60,433	66,670	68,884	67,863	49,851	51,497	48,102	-1.5	+41.1			
<b>Total Lumber</b>												
Production, 10 species.....M ft. b. m.	2,254,461	2,470,531	2,737,616	2,750,000	2,407,740	2,647,420	2,662,413	+0.5	+3.3	10,179,667	10,212,608	+3.2
Exports, planks, joists, etc.....M ft. b. m.	155,726	156,720	188,249	173,675	136,124	176,935	183,701	-7.7	-5.5	647,710	674,370	+4.1
Retail yards, Minneapolis dist.:—												
Sales.....M ft. b. m.	8,597	7,524	10,716	14,530	4 8,084	11,314	4 17,560	+35.6	-17.3	44,822	41,367	-7.7
Stocks, end of month.....M ft. b. m.	110,436	114,046	115,780	117,714	4 113,283	116,321	4 124,888	+1.7	-5.7			
Composite lumber prices:												
Hardwoods.....dolls. per M ft. b. m.	42.60	43.79	43.00	41.96	44.23	43.78	42.92	-2.4	-2.2			
Softwoods.....dolls. per M ft. b. m.	30.79	31.32	31.44	31.48	31.68	31.63	31.41	+0.1	+0.2			
<b>Flooring</b>												
Maple flooring:												
Production.....M ft. b. m.	8,722	7,845	9,624	9,339	8,438	8,640	8,224	-3.0	+13.6	35,269	35,730	+1.3
Shipments.....M ft. b. m.	7,143	6,526	9,221	9,099	7,604	7,513	7,562	-1.3	+20.3	30,202	31,989	+5.9
Stocks, end of month.....M ft. b. m.	29,314	30,447	31,197	30,733	28,481	29,110	29,775	-1.5	+3.2			
Orders booked.....M ft. b. m.	8,264	7,083	9,224	8,281	7,142	5,602	5,573	-10.2	+48.6	27,183	33,670	+23.9
Unfilled orders, end of month.....M ft. b. m.	10,401	10,762	11,761	9,919	12,559	11,225	9,358	-15.7	+6.0			
Oak flooring:												
Production.....M ft. b. m.	45,171	44,540	47,686	48,642	38,245	41,611	43,473	+2.0	+11.9	165,097	186,039	+12.7
Shipments.....M ft. b. m.	41,498	37,708	43,543	43,007	34,904	40,564	44,432	-1.2	-3.2	154,712	165,756	+7.1
Stocks, end of month.....M ft. b. m.	48,244	54,362	57,291	62,666	52,804	52,623	51,702	+9.4	+21.2			
Orders booked.....M ft. b. m.	34,446	33,411	42,267	40,223	33,539	35,956	43,326	-4.8	-7.2	146,615	150,347	+2.5
Unfilled orders, end of month.....M ft. b. m.	54,161	49,599	45,231	42,491	52,626	46,902	47,349	-6.1	-10.3			
<b>Wooden Furniture</b>												
Household furniture and case goods:												
Shipments.....dolls. average per firm	53,161	42,207	57,364	48,486	35,302	42,907	37,154	-15.5	+30.5	150,138	201,218	+34.0
Unfilled orders.....dolls. average per firm	79,602	4 72,763	58,484	49,344	47,976	45,037	36,990	-15.6	+33.4			
Piano benches and stools:												
New orders.....dollars	103,608	83,128	82,712		81,304	83,288	70,600			2 248,080	2 269,448	+8.6
Unfilled orders, end of month.....dollars	23,240	21,720	19,702		23,902	19,592	16,736					
Shipments—												
Value.....dollars	60,088	83,480	80,320		81,688	87,344	73,240			2 241,960	2 223,888	-9.7
Quantity.....pieces	10,158	13,186	13,222		13,548	15,810	12,457			4 22,685	4 36,566	-14.3
<b>Plywood</b>												
Bookings.....thous. of sq. ft. of surface	3,763	4,232	3,401	3,301			3,611	-2.9	-8.6			
Shipments.....thous. of sq. ft. of surface	3,938	4,341	4,721	4,189			4,686	-11.3	-10.6			
Unfilled orders, end of month.....thous. of sq. ft. of surface	5,972	6,130	5,349	4,278			4,165	-20.0	+2.7			
<b>Wooden Barrels</b>												
Sets of circled headings: <sup>i</sup>												
Production (rough).....number of sets	205,738	358,733	451,868	332,551				-26.4				
Shipments, finished.....number of sets	591,912	632,542	596,824	492,072				-17.6				
Sales, finished.....number of sets	371,689	431,569	308,803	504,087				+63.2				
Unfilled orders, end of month.....number of sets	1,023,457	970,130	987,222	1,237,374				+25.3				
Stocks on hand, end of month.....number of sets	1,475,275	1,794,937	1,853,125	1,411,589				-23.8				
<b>STONE, CLAY, AND GLASS</b>												
Face brick (av. per plant):												
Production.....thousands	584	476	648	752	508	670	777	+16.0	-3.2	2,508	2,460	-5.7
Shipments.....thousands	351	373	628	798	436	732	902	+2.1	-11.5	2,353	2,150	-8.6
Stocks, end of month.....thousands	2,310	2,222	2,443	2,337	2,068	2,034	1,769	-4.3	+32.1			
Unfilled orders, end of month.....thousands	912	1,031	1,032	1,334	949	1,091	1,140	+29.3	+17.0			
Common brick:												
Stocks, end of month—												
Burned.....thousands	324,203	355,139	339,392		305,831	287,800	281,858					
Unburned.....thousands	58,399	60,014	69,597		34,891	43,446	71,266					
Shipments.....thousands	110,868	110,868	150,485		110,790	170,697	206,551					
Unfilled orders.....thousands	259,158	262,481	280,612		247,176	329,673	339,629					
Plants closed down.....number	32	30	17		26	16	6					
Price, red, New York.....dolls. per thous.	16.00	17.00	17.00	16.00	14.50	13.50	13.50	-5.9	+18.5			

<sup>3</sup> Three months' cumulatives ending Mar. 31.<sup>4</sup> Revised.<sup>5</sup> See table, p. 16 of the May, 1926, issue for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

	1926				1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per cent increase (+) or decrease (-) cumulative 1926 from 1925	
	January	February	March	April	February	March	April	April, 1926, from March, 1926	April, 1926, from April, 1925	1925	1926		
	<i>The cumulatives shown are through April except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>												
<b>STONE, CLAY, AND GLASS—Continued</b>													
<b>Brick—Continued</b>													
Paving brick:													
Production—													
Actual.....	thousands..	19,329	20,170	22,642	22,496	20,841	27,404	28,444	-0.6	-20.9	101,955	84,637	-17.0
Relation to capacity.....	per cent..	50	52	57	57	62	78	81	0.0	-29.6			
Shipments.....	thousands..	10,237	9,896	10,996	16,491	5,613	12,217	18,738	+50.0	-12.0	40,820	47,620	+16.7
Stocks, end of month.....	thousands..	111,431	115,977	123,997	128,137	117,776	135,435	139,223	+3.3	-8.0			
Orders received.....	thousands..	11,454	12,984	21,805	18,358	6,932	23,188	21,921	-15.8	-16.3	57,792	64,601	+11.8
Cancellations.....	thousands..	344	151	18	749	21	712	1,627		-54.0			
Unfilled orders, end of month.....	thousands..	48,722	51,573	63,364	64,081	49,692	64,091	68,636	+1.1	-6.6			
Floor and wall tile:													
Production.....	thous. of sq. ft.	4,997	4,853	5,546		3,708	4,014	3,859			<sup>3</sup> 11,328	<sup>3</sup> 15,396	+35.9
Shipments, quantity.....	thous. of sq. ft.	4,289	4,187	4,899		1,260	3,891	4,260			<sup>3</sup> 10,192	<sup>3</sup> 13,275	+31.2
Shipments, value.....	thous. of dolls.	1,620	1,564	1,817		1,162	1,357	1,503			<sup>3</sup> 3,604	<sup>3</sup> 5,001	+38.8
Stocks, end of month.....	thous. of sq. ft.	7,547	7,613	8,336		9,358	9,506						
Architectural terra cotta, bookings:													
Quantity.....	net tons..	13,342	10,742	15,617	18,924	11,429	14,849	17,875	+21.2	+5.9	56,962	58,625	+2.9
Value.....	thous. of dolls.	1,645	1,402	2,046	2,322	1,306	1,675	2,073	+13.5	+12.0	6,488	7,415	+14.3
<b>Sanitary Ware</b>													
Baths, enamel:													
Orders shipped.....	number..	90,503	82,909	102,284	103,624	93,380	105,905	107,766	+1.3	-3.8	400,989	379,320	-5.4
Stocks, end of month.....	number..	130,056	144,501	166,756	177,778	121,490	122,969	123,269	+6.6	+44.2			
Orders received.....	number..	103,500	87,002	118,076	110,476	100,926	110,390	110,690	-6.4	-0.2	443,038	419,054	-5.4
Lavatories, enamel:													
Orders shipped.....	number..	114,198	104,982	121,801	116,205	123,085	121,936	123,240	-4.6	-5.7	491,764	457,186	-7.0
Stocks, end of month.....	number..	232,117	246,544	245,384	250,143	203,625	225,497	228,532	+1.9	+9.5			
Orders received.....	number..	125,168	102,910	128,349	120,139	124,856	125,847	123,182	-6.4	-2.5	520,562	476,566	-8.5
Sinks, enamel:													
Orders shipped.....	number..	115,017	97,797	121,883	117,212	121,519	125,667	135,767	-3.8	-13.7	510,242	451,909	-9.8
Stocks, end of month.....	number..	253,779	275,530	301,070	321,073	276,333	306,220	306,477	+6.6	+4.8			
Orders received.....	number..	123,656	97,108	130,496	119,236	123,982	120,513	130,063	-8.6	-8.3	523,415	470,496	-10.0
Miscellaneous, enamel:													
Orders shipped.....	number..	51,922	46,210	55,607	52,076	65,032	71,203	75,089	-6.3	-30.6	283,640	205,815	-27.4
Stocks, end of month.....	number..	158,717	160,656	168,298	158,229	188,348	191,104	196,755	-5.0	-19.6			
Orders received.....	number..	58,729	47,147	60,226	51,180	59,723	55,595	52,546	-15.0	-2.6	239,549	217,282	-9.3
Unfilled orders, end of month:													
Baths.....	number..	<sup>3</sup> 88,388	89,611	94,167	96,048	115,236	114,759	109,136	+2.0	-12.0			
Small ware.....	number..	200,619	198,326	205,003	198,203	299,254	280,734	265,885	-3.3	-25.5			
Kitchen enameled ware:													
Furnaces operating.....	per ct. of total..	65	72	85									
<b>Portland Cement</b>													
Production.....	thous. of bbls..	7,887	7,731	<sup>4</sup> 10,355	12,403	8,255	11,034	13,807	+19.8	-10.2	41,952	38,376	-8.5
Shipments.....	thous. of bbls..	5,672	5,820	<sup>4</sup> 9,539	13,112	6,015	10,279	14,394	+37.5	-8.9	35,850	34,143	-4.8
Stocks, end of month.....	thous. of bbls..	20,582	22,384	<sup>4</sup> 23,200	22,491	19,897	20,469	<sup>4</sup> 19,882	-3.1	+13.2			
Prices:													
Chicago district.....	dolls. per bbl..	1.65	1.65	1.65	1.65	1.75	1.75	1.75	0.0	-5.7			
Lehigh Valley.....	dolls. per bbl..	1.75	1.75	1.75	1.75	1.75	1.75	1.75	0.0	0.0			
Concrete paving contracts awarded:													
Total.....	thous. of sq. yds..	3,629	5,012	7,938	13,563	5,047	8,502	17,363	+70.9	-21.9	35,425	30,142	-14.9
Roads.....	thous. of sq. yds..	2,161	2,727	4,663	8,758	3,787	5,772	12,463	+87.8	-29.7	25,496	18,309	-28.2
Federal-aid highways under construction, end of month:													
Estimated cost.....	thous. of dolls..	257,958	257,041	256,564		261,132	264,625	261,712			<sup>3</sup> 795,514	<sup>3</sup> 771,563	-3.0
Distance.....	miles.....	10,838	10,803	10,691		12,344	12,389	12,231			<sup>3</sup> 37,492	<sup>3</sup> 33,332	-11.2
<b>Glass</b>													
Illuminating glassware:													
Net orders.....	per ct. of capacity..	40.8	45.9	45.3		50.0	51.0	43.0					
Actual production.....	per ct. of capacity..	38.0	41.8	43.9		52.0	55.5	38.7					
Shipments billed.....	per ct. of capacity..	38.3	42.2	42.9		45.1	48.7	41.9					
Polished plate glass:													
Production.....	thous. of sq. ft..	10,729	10,544	11,617	10,726	8,568	9,774	9,848	-7.7	+8.9	36,864	43,616	+18.3
<b>Glass Containers<sup>1</sup></b>													
Orders and contracts:													
Number of gross.....		2,803,903	2,165,756	2,290,317	1,662,940				-27.4				
Percentage of capacity.....		102.5	85.3	79.2	60.1				-24.1				
Actual production:													
Number of gross.....		2,004,626	1,834,316	1,977,438	2,050,734				+3.7				
Percentage of capacity.....		73.3	72.6	68.3	74.2				+8.6				
Shipments:													
Number of gross.....		1,703,971	1,743,890	2,056,253	2,179,420				+6.0				
Percentage of capacity.....		62.3	69.1	71.1	78.8				+10.8				
Unfilled orders:													
Number of gross.....		9,653,591	10,017,204	10,115,725	9,522,491				-5.9				
Week's supply.....		15.3	15.8	15.7	14.8				-5.7				
Stocks, end of month:													
Number of gross.....		5,906,422	5,982,357	5,914,651	5,781,258				-2.3				
Week's supply.....		9.3	9.5	9.2	9.0				-2.2				

<sup>1</sup> Three months' cumulatives ending Mar. 31.<sup>4</sup> Revised.<sup>1</sup> See table, p. 24, of the March, 1926, issue for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

	1926				1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per cent in-crease (+) or de-crease (-) cumu-lative 1926 from 1925
	January	February	March	April	February	March	April	April, 1926, from March, 1926	April, 1926, from April, 1925	1925	1926	
<b>CHEMICALS AND OILS*</b>												
<b>Chemicals</b>												
Sulphuric acid:												
Exports.....thous. of lbs..	997	668	1,325	1,029	940	713	891	-22.3	+15.5	3,561	4,018	+12.8
Price, wholesale, 66°,												
New York.....dolls. per 100 lbs..	.70	.70	.70	.70	.70	.70	.70	0.0	0.0			
Nitrate of soda:												
Imports.....long tons..	103,627	156,354	171,929	124,370	95,109	197,359	155,163	-27.7	-19.8	537,489	556,280	+3.5
Production in Chile—												
Quantity.....metric tons..	235,000	220,000	228,000		185,440	205,094	180,609			<sup>3</sup> 606,094	<sup>3</sup> 683,000	+12.7
Plants operating.....number..	89	88	79		93	88	84			<sup>3</sup> 273	<sup>3</sup> 256	-6.2
Potash:												
Imports.....long tons..	28,365	25,632	38,856	24,827	28,173	27,062	20,532	36.1	+20.9	99,007	117,680	+18.9
Acid phosphates:												
Production.....short tons..	438,213	336,130	341,510		276,043	289,667						
Consumption.....short tons..	192,059	559,345	946,712		405,400	1,014,345						
Stocks, end of month.....short tons..	2,394,242	2,140,710	1,540,956		1,947,640	1,238,510						
Fertilizer:												
Consumption in Southern States <sup>4</sup>												
.....short tons..	703,870	1,290,864	1,653,760	1,346,880	979,261	2,049,427	932,493	-18.6	+44.4	4,426,134	4,995,374	+12.9
Exports.....long tons..	60,121	93,365	106,850	110,588	78,058	94,450	86,201	+3.5	+28.3	324,698	370,924	+14.2
Dyes and dyestuffs, exports:												
Vegetable.....thous. of lbs..	215	126	228	165	216	430	287	-27.6	-42.5	1,134	734	-35.3
Coal-tar.....thous. of lbs..	1,552	1,611	2,925	1,666	2,067	1,990	2,172	-43.0	-23.3	8,236	7,754	-5.9
Price index number:												
Crude drugs.....index number..	193	200	205	205	219	204	197	0.0	+4.1			
Essential oils.....index number..	218	202	192	180	159	158	154	-6.2	+16.9			
Drugs and pharmaceuticals.....index number..	156	156	156	156	155	156	156	0.0	0.0			
Chemicals.....index number..	114	112	112	113	114	113	113	+0.9	0.0			
Oils and fats.....index number..	155	149	152	149	148	161	154	-2.0	-3.2			
<b>Wood Chemicals</b>												
Acetate of lime:												
Production.....thous. of lbs..	13,517	<sup>4</sup> 12,074	13,189		11,906	12,827	13,033			<sup>3</sup> 37,814	<sup>3</sup> 38,780	+2.6
Shipments or use.....thous. of lbs..	11,038	<sup>4</sup> 10,358	9,557		10,126	11,416	9,443			<sup>3</sup> 31,790	<sup>3</sup> 30,953	-2.6
Stocks, end of month.....thous. of lbs..	17,238	<sup>4</sup> 18,969	22,161		23,072	25,149	28,823					
Exports.....thous. of lbs..	1,286	615	2,256	503	999	1,098	1,639	-77.7	-69.3	5,731	4,660	-18.7
Price, wholesale.....dolls. per cwt..	3.25	3.25	3.25	3.25	3.00	3.00	3.00	0.0	+8.3			
Methanol, crude:												
Production.....gallons..	698,263	<sup>4</sup> 631,245	673,837		615,306	663,665	671,878			<sup>3</sup> 1,927,680	<sup>3</sup> 2,003,345	+3.9
Shipments or use.....gallons..	661,123	<sup>4</sup> 815,824	606,565		594,191	582,665	595,988			<sup>3</sup> 1,831,225	<sup>3</sup> 2,083,512	+13.8
Stocks, producers', end of month.....gallons..	1,358,541	<sup>4</sup> 1,166,835	1,203,616		1,520,487	1,870,472	1,824,024					
Purchased by refiners.....gallons..	503,973	516,820	583,085	531,370			430,372	-8.9	+23.5		2,135,248	
Consumed by refiners.....gallons..	731,466	691,730	<sup>4</sup> 756,346	633,731			581,181	-16.2	+9.0		2,813,273	
Stocks at refiners, end of month.....gallons..	656,565	685,995	<sup>4</sup> 750,480	850,999			1,785,550	+13.4	-52.3			
Exports.....gallons..	70,254	39,270	62,139	26,794	39,625	63,343	34,321	-56.9	-21.9	194,049	198,451	+2.3
Price, wholesale, N. Y.....dolls. per gal..	.58	.58	.57	.55	.68	.68	.68	-3.5	-19.1			
Canada—												
Consumed.....gallons..	32,574	39,570	30,561	28,072			37,928	-8.1	-26.0		130,777	
Stocks, end of month.....gallons..	40,096	29,478	33,089	22,451			65,643	-32.1	-65.8			
Methanol, refined:												
United States—												
Produced.....gallons..	4,596,997	483,059	<sup>4</sup> 559,505	525,008			474,701	-6.2	+10.6		2,164,569	
Stocks, end of month, at refiners.....gallons..	<sup>4</sup> 637,300	<sup>4</sup> 636,399	<sup>4</sup> 557,711	623,538			717,853	+11.8	-13.1			
Canada—												
Produced.....gallons..	31,545	38,070	29,140	26,995			36,680	-7.4	-26.4		125,750	
Stocks, end of month.....gallons..	60,704	69,371	72,629	75,276			68,477	+3.6	+9.9			
Wood at chemical plants:												
Consumption (carbonized).....cords..	72,603	<sup>4</sup> 67,114	72,250		62,880	68,848	69,387			<sup>3</sup> 202,858	<sup>3</sup> 211,967	+4.5
Stocks, end of month.....cords..	<sup>4</sup> 486,102	<sup>4</sup> 478,905	473,402		627,045	672,600	685,162					
Daily capacity, wood-chemical plants:												
Total in industry.....cords..	4,615	4,519	4,519		4,807	4,807	4,807					
Reporting.....cords..	4,214	<sup>4</sup> 4,154	4,114		4,280	4,488	4,488					
Shut down.....cords..	725	665	453		363	381	391					
<b>Explosives</b>												
(Black powder, permissibles, and other high explosives)												
Production.....thous. of lbs..	28,789	33,886	36,238		36,527	34,211	33,504			<sup>3</sup> 104,217	<sup>3</sup> 98,903	-5.1
Shipments.....thous. of lbs..	30,075	32,370	36,469		34,074	33,354	33,727			<sup>3</sup> 102,724	<sup>3</sup> 98,914	-3.7
Sales.....thous. of lbs..	29,717	29,335	34,266		31,675	31,269	33,451			<sup>3</sup> 97,485	<sup>3</sup> 93,318	-4.3
Stocks, end of month.....thous. of lbs..	16,447	16,777	17,349		18,976	20,358	19,501					
<b>Naval Stores</b>												
Turpentine:												
Net receipts, southern ports.....barrels..	6,512	4,681	3,499	11,291	6,167	5,907	16,695	+222.7	-32.4	37,160	25,983	-30.1
Stocks, ports, end of month.....barrels..	44,907	37,647	26,866	24,619	37,606	22,831	20,373	-8.4	+20.8			
Price, southern, in barrels,												
New York.....dolls. per gal..	1.07	1.00	1.00	.97	.94	.92	.96	-3.0	+1.0			
Rosin:												
Net receipts, southern ports.....barrels..	36,466	31,082	20,196	40,643	49,322	50,137	57,080	+101.2	-28.8	207,818	128,387	-38.2
Stocks, ports, end of month.....barrels..	199,121	169,140	117,182	94,035	199,896	171,197	154,244	-19.8	-39.0			
Price, common to good (B),												
New York.....dolls. per bbl..	14.34	13.33	11.10	8.91	8.28	8.09	7.95	-19.7	+12.1			

\* Quarterly data on fats and oils appeared in the reprint of the survey for the week of May 24, 1926, p. 4.

<sup>1</sup> See table, p. 17 of the May, 1926, issue for earlier data.<sup>2</sup> Three months cumulatives ending Mar. 31.<sup>3</sup> Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

	1926				1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	February	March	April	April, 1926, from March, 1926	April, 1926, from April, 1925	1925	1926	
<i>The cumulatives shown are through April except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>												
<b>CHEMICALS AND OILS—Continued</b>												
<b>Roofing</b>												
Dry roofing felt:												
Production..... tons	18,195	17,829	25,061		15,658	18,652	19,788			54,386	61,085	+12.3
Stocks, end of month..... tons	4,641	4,279	5,943		3,713	3,813	4,362					
<b>Fats and Oils</b>												
Total vegetable oils:												
Exports..... thous. of lbs.	7,470	7,073	4,631	4,659	4,880	5,392	2,702	+0.6	+72.4	22,428	23,833	+6.3
Imports..... thous. of lbs.	57,657	57,747	45,890	58,934	52,617	79,213	58,556	+28.4	+0.6	249,831	220,228	-11.8
Oleomargarine:												
Production..... thous. of lbs.	22,585	20,721	22,413		17,288	19,729	18,941			56,194	65,719	+17.0
Ingredients consumed in production*:												
Coconut oil..... thous. of lbs.	9,327	8,132	8,925		6,698	7,301	7,099			21,641	26,384	+21.9
Milk..... thous. of lbs.	6,616	5,972	6,522		4,993	5,663	5,607			16,198	19,110	+18.0
Neutral lard..... thous. of lbs.	2,359	2,127	2,263		2,033	2,086	2,764			6,367	6,749	+6.0
Oleo products..... thous. of lbs.	4,631	4,169	4,834		3,963	4,447	4,519			12,413	13,634	+9.8
Peanut oil..... thous. of lbs.	578	416	513		385	396	362			1,249	1,507	+20.7
Cottonseed oil..... thous. of lbs.	2,407	2,705	2,347		1,783	2,040	1,860			6,053	7,659	+26.5
Consumption..... thous. of lbs.	21,501	21,481	21,268	20,445	15,846	20,125	17,090	-3.9	+19.6	72,170	84,695	+17.4
<b>Cottonseed</b>												
Cottonseed stocks, end of month..... tons	1,099,371	744,296	415,277	150,765	598,021	323,806	444,235	-63.7	+4.5			
Cottonseed oil:												
Stocks, end of month..... thous. of lbs.	128,967	121,606	90,621	58,076	127,423	88,015	470,313	-35.9	-17.4			
Production..... thous. of lbs.	227,433	188,549	151,633	94,629	158,014	116,571	477,717	-37.6	+21.8	562,741	662,244	+17.7
Price, yellow prime, New York..... dolls. per lb.	.11	.11	.12	.12	.11	.11	.11	0.0	+9.1			
<b>Flaxseed</b>												
Minneapolis and Duluth:												
Receipts..... thous. of bush.	513	379	533	474	859	780	489	-11.1	-3.1	3,609	1,899	-47.4
Shipments..... thous. of bush.	320	422	292	303	425	391	253	+5.5	+21.7	1,566	1,342	-14.3
Stocks..... thous. of bush.	2,026	1,719	1,370	1,167	1,036	767	635	-14.8	+83.8			
Linseed oil: Shipments from Minneapolis..... thous. of lbs.	12,401	10,545	11,141	11,061	14,468	14,810	14,043	-0.7	-21.2	58,041	45,148	-22.2
Linseed-oil cake: Shipments from Minneapolis..... thous. of lbs.	26,501	20,330	10,464	8,902	29,847	20,933	15,680	-14.9	-43.2	97,686	66,197	-32.2
<b>FOODSTUFFS</b>												
<b>Wheat</b>												
Production, monthly estimate: 4												
Winter..... thous. of bush.				548,908			398,486					
Visible supply:												
United States..... thous. of bush.	49,473	44,686	37,385	30,780	74,167	63,327	47,864	-17.7	-35.7			
Canada..... thous. of bush.	111,121	106,748	100,446	94,500	76,187	75,048	58,212	-5.9	+62.4			
Receipts, principal markets..... thous. of bush.	21,640	16,188	15,101	14,011	19,923	17,260	10,422	-7.2	+34.4	72,339	67,510	-6.7
Shipments, prin. markets..... thous. of bush.	12,358	9,874	11,465	10,290	16,168	18,367	14,226	-10.2	-27.7	68,625	43,987	-35.9
Exports:												
United States—												
Wheat only..... thous. of bush.	2,411	1,700	3,770	2,533	7,387	9,961	8,304	-32.8	-69.5	34,136	10,414	-69.5
Including wheat flour..... thous. of bush.	5,452	4,613	6,900	6,285	11,613	16,203	12,722	-8.9	-50.6	53,468	23,250	-56.5
Canada—												
Wheat only..... thous. of bush.	13,199	14,002	14,710	5,526	4,146	4,423	4,953	-62.4	+11.6	19,625	47,437	+141.7
Prices:												
No. 1, northern, Chicago..... dolls. per bush.	1.84	1.77	1.63	1.67	1.84	1.69	1.55	+2.5	+7.7			
No. 2, red winter, Chicago..... dolls. per bush.	1.87	1.85	1.68	1.69	1.98	1.77	1.70	+0.6	-0.6			
<b>Wheat Flour</b>												
Grindings of wheat:												
United States (Census)..... thous. of bush.	40,358	34,573	37,850		37,720	33,548	31,066			116,278	112,781	-3.0
Canada..... thous. of bush.	6,347	6,466	7,249		7,037	7,552	5,585			27,866	20,062	-28.0
Production:												
United States, actual (Census)..... thous. of bush.	8,679	7,429	8,251		8,248	7,347	6,781			25,448	24,359	-4.3
United States, prorated (Russell)..... thous. of bush.	10,287	8,811	9,901		10,189	9,297	8,183			31,191	28,999	-7.0
Canada..... thous. of bush.	6,347	6,466	7,249		7,037	7,552	5,585					
Production, grain offal..... thous. of lbs.	728,335	625,503	682,062		648,197	576,955	536,263			1,987,641	2,035,900	+2.4
Capacity operated, flour mills..... per cent	54	50	47		53	43	40					
Consumption, wholesale (computed)..... thous. of bush.	9,513	8,635	9,707		9,861	8,360	7,429			28,178	27,855	-1.1
Stocks, all positions, end of month..... thous. of bush.	7,000	6,600	6,100		6,850	6,400	6,200					
Exports:												
United States..... thous. of bush.	676	647	695	834	939	1,387	955	+20.0	-12.7	4,269	2,852	-33.2
Canada..... thous. of bush.	717	842	1,302	682	834	1,385	710	-47.6	-3.9	4,049	3,695	-8.7
Wholesale prices:												
Standard patents, Minneapolis..... dolls. per bush.	9.41	9.14	8.81	8.76	9.85	9.04	8.25	-0.6	+6.2			
Winter straights, Kansas City..... dolls. per bush.	8.34	8.00	7.88	7.51	8.67	7.97	7.04	-4.7	+6.7			

\* See table, p. 25 of the March, 1926, issue for earlier data.

3 Three months' cumulative Mar. 31.

4 Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

	1926				1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	February	March	April	April, 1926, from March, 1926	April, 1926, from April, 1925	1925	1926	
<i>The cumulatives shown are through April except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>												
<b>FOODSTUFFS—Continued</b>												
<b>Corn</b>												
Exports, including meal.....thous. of bush.	4,823	2,918	2,270	2,210	704	89	1,109	-2.6	+99.3	2,798	12,221	+336.7
Visible supply.....thous. of bush.	29,519	35,688	59,650	34,937	34,199	36,526	25,253	-41.4	+38.3			
Receipts, principal markets.....thous. of bush.	30,851	25,596	19,994	13,166	21,274	24,916	10,224	-34.1	+28.8	93,452	89,607	-4.1
Shipments, prin. markets.....thous. of bush.	10,268	9,906	9,566	9,927	12,270	13,692	14,243	+3.8	-30.3	54,495	39,667	-27.2
Grindings (starch, glucose).....thous. of bush.	7,191	6,709	7,431	5,611	6,198	5,672	5,240	-24.5	+7.1	23,861	26,942	+12.9
Prices, contract grades, No. 2, Chicago.....dolls. per bush.	.80	.77	.74	.73	1.24	1.17	1.08	-1.4	-32.4			
<b>Oats</b>												
Receipts, principal markets.....thous. of bush.	14,948	11,128	11,622	13,762	14,110	12,851	11,679	+18.4	+17.8	62,114	51,460	-17.2
Visible.....thous. of bush.	66,284	61,896	56,217	48,704	76,519	67,509	50,995	-13.4	-4.5			
Exports, including meal.....thous. of bush.	1,447	873	810	3,643	843	1,006	917	+279.0	+231.8	3,700	6,173	+66.8
Prices, contract grades, Chicago.....dolls. per bush.	.43	.41	.41	.42	.57	.49	.45	+2.4	-6.7			
Grindings, Canada.....thous. of bush.	996	804	904		659	689	672			2,227	2,794	+25.5
Production, oatmeal and rolled oats, Canada.....thous. of lbs.	13,994	11,898	11,208		7,133	7,469	7,358			25,761	37,100	+44.0
<b>Other Grains</b>												
<b>Barley:</b>												
Receipts, principal markets.....thous. of bush.	3,034	2,588	2,958	2,528	4,210	3,359	2,038	-14.5	+24.0	14,547	11,108	-23.6
Visible supply.....thous. of bush.	6,971	7,919	5,322	4,436	3,850	3,834	2,773	-16.6	+60.0			
Exports.....thous. of bush.	783	311	436	734	881	864	934	+68.3	-21.4	4,201	2,264	-46.1
Price fair to good, malting, Chicago.....dolls. per bush.	.72	.70	.66	.69	1.00	.92	.88	+4.5	-21.6			
<b>Rye:</b>												
Production, monthly est. <sup>1</sup> .....thous. of bush.				44,791			48,696					
Receipts, principal markets.....thous. of bush.	1,520	1,082	1,032	1,301	2,823	833	1,506	+26.1	-13.6	7,296	4,935	-32.4
Visible supply.....thous. of bush.	6,236	5,871	13,079	13,271	19,489	18,168	11,411	+1.5	+16.3			
Exports, including flour.....thous. of bush.	197	186	369	1,424	944	2,408	10,749	+285.9	-86.8	15,309	2,176	-85.8
Price, No. 2, Chicago.....dolls. per bush.	1.05	.97	.86	.89	1.58	1.35	1.12	+3.5	-20.5			
<b>Total Grains</b>												
Total grain exports, incl. flour.....thous. of bush.	12,702	8,901	10,785	13,696	14,984	21,376	26,310	+27.0	-47.9	80,208	46,084	-42.5
<b>Rice</b>												
Southern paddy, receipts at mills.....bbls.	1,019,566	477,583	210,515	194,321	197,214	43,129	34,465	-7.7	+463.8	723,114	1,901,985	+163.0
<b>Shipments:</b>												
Total from mills.....pockets (100 lbs.)	911,578	608,600	498,419	471,143	543,246	496,485	389,915	-5.5	+20.8	2,410,840	2,489,740	+3.3
New Orleans.....pockets (100 lbs.)	72,805	131,393	176,229	122,908	128,858	118,163	95,082	-30.3	+29.3	561,920	503,335	-10.4
<b>Stocks, end of month, mills and dealers.....pockets (100 lbs.)</b>												
Imports.....pockets (100 lbs.)	2,168,554	2,052,144	1,824,807	1,556,393	1,559,679	1,059,649	674,106	-14.7	+130.9			
Exports.....pockets (100 lbs.)	108,464	194,576	190,036	156,964	78,493	98,564	60,728	-17.4	+158.5	279,252	650,040	+132.8
Exports at California warehouses.....pockets (100 lbs.)	55,739	48,248	65,490	35,926	114,169	79,085	63,246	-45.1	-43.2	365,419	205,403	-43.8
<b>Paddy at California warehouses:</b>												
Shipments.....sacks.	214,777	107,495	116,952	238,209	19,072	92,302	121,477	+103.7	+96.1	260,918	677,433	+159.6
Stocks, end of month.....sacks.	1,120,715	1,005,396	920,259	651,901	532,886	375,675	257,570	-29.2	+153.1			
Total movement to mills.....sacks or bbls.	1,234,343	585,078	327,467	432,530	216,286	135,431	155,942	+32.1	+177.4	984,032	2,579,418	+162.1
<b>Other Crops</b>												
<b>Apples:</b>												
Cold-storage holdings, end of month.....thous. of bbls.	7,051	5,300	3,314	1,655	3,761	2,288	1,143	-50.1	+44.8			
Car-lot shipments.....carloads.	6,073	6,622	6,084	3,990	3,802	3,244	2,216	-34.4	+80.1	14,242	22,774	+59.9
Potatoes, car-lot shipments.....carloads.	15,817	14,553	19,577	13,718	19,886	20,862	19,532	-29.0	-29.8	81,439	63,665	-21.8
Onions, car-lot shipments.....carloads.	2,524	2,248	1,806	1,924	1,984	1,533	2,900	+6.5	-33.7	9,130	8,502	-6.9
Citrus fruits, car-lot shipments.....carloads.	9,703	8,399	11,559	10,894	10,402	11,309	10,417	-5.8	+4.6	44,164	40,555	-8.2
Hay, receipts.....tons.	98,998	72,139	73,286	66,037	69,869	74,305	45,985	-9.9	+43.6			
<b>Cattle and Calves</b>												
<b>Cattle movement, primary markets:</b>												
Receipts.....thousands.	1,840	1,551	1,811	1,711	1,530	1,860	1,827	-5.6	-6.3	7,086	6,913	-2.4
Shipments, total.....thousands.	675	532	572	603	555	645	664	+5.4	-9.2	2,572	2,382	-8.4
Shipments, stocker and feeder.....thousands.	225	172	184	202	176	230	271	+9.8	-25.5	884	783	-11.4
Local slaughter.....thousands.	1,144	1,013	1,221	1,113	967	1,179	1,163	-8.8	-4.3	4,459	4,491	-0.7
<b>Beef products:</b>												
Inspected slaughter product.....thous. of lbs.	458,376	395,362	450,058	450,142	346,086	425,740	431,009	0.0	+4.4	1,683,527	1,753,938	+4.2
Apparent consumption.....thous. of lbs.	462,650	397,616	456,197		387,219	438,123	450,644			1,757,569		
Exports.....thous. of lbs.	8,574	8,373	12,996	11,919	8,652	8,476	12,004	-8.2	-0.7	38,544	41,862	+8.6
Cold-storage holdings, end of month.....thous. of lbs.	80,538	77,600	70,781	59,928	130,809	116,318	96,223	-15.3	-37.7			
<b>Prices, Chicago:</b>												
Cattle, corn-fed.....dolls. per 100 lbs.	9.88	9.69	9.69	9.13	9.47	10.20	9.99	-5.8	-8.6			
Beef, fresh native steers.....dolls. per lb.	.170	.163	.160	.160	.183	.183	.183	0.0	-12.6			
Beef, steer rounds, No. 2.....dolls. per lb.	.147	.150	.150	.152	.135	.148	.153	+1.3	-0.7			

\* See table, p. 29 of the May, 1926, issue for earlier data.

\* See table, p. 23 of the March, 1926, issue for earlier data.

\* Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 51 of the February, 1926, "Survey"	1926				1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	February	March	April	April, 1926, from March, 1926	April, 1926, from April, 1925	1925	1926	
	<b>FOODSTUFFS—Continued</b>											
<b>Hogs and Pork</b>												
<b>Hog movements, primary markets:</b>												
Receipts..... thousands.....	4,304	3,372	3,579	3,135	4,558	3,528	3,246	-12.4	-3.4	17,437	14,390	-18.5
Shipments, total..... thousands.....	1,581	1,345	1,428	1,264	1,580	1,239	1,199	-11.5	+5.4	6,194	5,618	-9.3
Shipments, stocker and feeder..... thousands.....	65	58	56	54	35	52	41	-5.6	+31.7	166	233	+40.4
Local slaughter..... thousands.....	2,721	2,035	2,144	1,871	3,010	2,285	2,039	-12.7	-8.3	11,244	8,771	-22.0
<b>Pork products, total:</b>												
Inspected slaughter product..... thous. of lbs.....	802,879	604,958	649,871	572,037	726,051	547,772	519,331	-12.0	+10.1	2,743,892	2,629,745	-4.2
Apparent consumption..... thous. of lbs.....	566,918	429,713	511,952	483,364	483,364	462,563	450,801	-3.9	+20.9	2,020,640	445,891	-4.20
Exports..... thous. of lbs.....	130,829	109,764	104,679	100,619	114,706	123,281	83,215	-2.3	-27.2	-----	-----	-----
Cold-storage holdings, total, end of month..... thous. of lbs.....	620,229	685,992	719,702	703,359	1,017,282	979,739	965,688	-3.4	-25.7	-----	-----	-----
Fresh and cured in storage, end of month..... thous. of lbs.....	556,042	609,847	626,594	605,044	865,355	829,557	814,189	-8.8	+11.6	584,179	554,201	-5.1
Lard (included in pork products):	-----	-----	-----	-----	-----	-----	-----	-1.7	+42.1	246,531	269,445	+9.3
Production..... thous. of lbs.....	162,314	126,905	138,567	126,415	161,697	115,016	113,277	+5.6	-35.1	-----	-----	-----
Exports..... thous. of lbs.....	76,670	65,356	64,259	63,160	60,363	63,281	44,447	+2.2	-6.7	-----	-----	-----
Cold-storage holdings, end of month..... thous. of lbs.....	64,187	76,145	93,108	98,315	151,927	150,182	151,499	+2.0	+6.7	-----	-----	-----
Prices:	-----	-----	-----	-----	-----	-----	-----	-3.3	-9.1	-----	-----	-----
Hogs, heavy, Chicago.....dolls. per 100 lbs.....	11.63	12.05	11.49	11.74	11.15	13.48	12.58	-----	-----	-----	-----	-----
Hams, smoked, Chicago.....dolls. per lb.....	.278	.288	.295	.301	.231	.269	.282	-----	-----	-----	-----	-----
Lard, prime contract, N. Y.....dolls. per lb.....	.157	.152	.150	.145	.161	.171	.161	-----	-----	-----	-----	-----
<b>Sheep and Lambs</b>												
<b>Sheep movement, primary markets:</b>												
Receipts..... thousands.....	1,548	1,486	1,695	1,502	1,388	1,504	1,541	-11.4	-2.5	5,900	6,231	+5.6
Shipments, total..... thousands.....	694	863	695	698	675	670	704	+0.4	-0.9	2,737	2,950	+7.8
Shipments, stocker and feeder..... thousands.....	155	89	83	124	119	94	109	+49.4	+13.8	480	451	-2.0
Local slaughter..... thousands.....	856	615	1,001	801	711	836	833	-20.0	-3.8	3,166	3,273	+3.4
<b>Lamb and mutton:</b>												
Inspected slaughter product..... thous. of lbs.....	42,684	40,946	47,611	40,318	34,945	40,572	40,610	-15.3	-0.7	155,782	171,559	+10.1
Apparent consumption..... thous. of lbs.....	42,526	40,016	47,676	-----	34,953	40,710	40,680	-26.4	+19.7	156,618	-----	-----
Cold-storage holdings, end of month..... thous. of lbs.....	2,354	3,346	3,289	2,392	2,294	2,090	1,998	-----	-----	-----	-----	-----
Prices:	-----	-----	-----	-----	-----	-----	-----	+10.8	+7.7	-----	-----	-----
Sheep, ewes, Chicago.....dolls. per 100 lbs.....	7.89	7.89	7.70	8.53	8.44	9.18	7.92	+6.3	-4.4	-----	-----	-----
Sheep, lambs, Chicago.....dolls. per 100 lbs.....	14.84	13.28	12.73	13.53	17.27	16.05	14.16	-----	-----	-----	-----	-----
<b>Miscellaneous meats:</b>												
Cold-storage holdings..... thous. of lbs.....	57,168	54,825	52,399	48,165	101,163	94,128	87,000	-8.1	-44.7	-----	-----	-----
<b>Total Meats</b>												
Production, inspected slaughter..... thous. of lbs.....	1,303,939	1,041,264	1,147,540	1,062,497	1,107,082	1,014,084	990,950	-7.4	+7.2	4,583,201	4,555,240	-0.6
Cold-storage holdings, end mo..... thous. of lbs.....	760,289	821,853	846,171	813,844	1,251,548	1,192,275	1,150,999	-3.8	-29.3	-----	-----	-----
Apparent consumption..... thous. of lbs.....	1,072,094	867,345	1,015,825	-----	905,536	941,396	942,125	-----	-----	3,934,827	-----	-----
<b>Poultry</b>												
Receipts at five markets..... thous. of lbs.....	26,765	19,181	17,638	13,992	19,900	15,318	13,539	-20.7	+3.3	77,159	77,576	+0.5
Cold-storage holdings, end of month..... thous. of lbs.....	108,512	95,397	73,124	52,776	130,513	108,608	82,732	-27.8	-36.2	-----	-----	-----
<b>Fish</b>												
Total catch, prin. fishing ports..... thous. of lbs.....	13,644	14,756	23,751	18,539	18,181	23,708	18,143	-21.9	+2.2	71,060	70,690	-0.5
Cold-storage holdings, 15th of mo..... thous. of lbs.....	48,181	37,378	24,894	16,117	44,034	29,865	22,442	-35.3	-28.2	-----	-----	-----
<b>Dairy Products</b>												
<b>Butter:</b>												
Receipts, 5 markets..... thous. of lbs.....	39,424	39,507	46,077	45,501	35,181	40,725	42,141	-1.2	+8.0	155,828	170,509	+9.4
Cold-storage holdings, creamery, end of month..... thous. of lbs.....	39,381	26,313	17,392	17,490	28,789	10,875	3,739	+0.6	+367.8	-----	-----	-----
Apparent consumption..... thous. of lbs.....	138,165	131,461	142,617	-----	127,753	143,108	150,604	-3.9	-10.3	-----	-----	-----
Wholesale price, 5 markets.....dolls. per lb.....	.447	.449	.408	.392	.412	.467	.437	-----	-----	-----	-----	-----
<b>Cheese:</b>												
Receipts, 5 markets..... thous. of lbs.....	14,854	13,568	15,056	15,531	12,845	14,898	15,436	+3.2	+0.6	59,381	59,009	+1.1
Cold-storage holdings, American, end of month..... thous. of lbs.....	50,339	42,587	38,041	35,589	34,647	27,716	26,147	-6.4	+36.1	-----	-----	-----
Apparent consumption..... thous. of lbs.....	39,057	37,214	43,778	-----	33,743	39,245	35,860	-9.9	-10.7	-----	-----	-----
Wholesale price, 5 markets.....dolls. per lb.....	.245	.243	.222	.200	.229	.226	.224	-----	-----	-----	-----	-----
<b>Eggs:</b>												
Receipts, 5 markets..... thous. of cases.....	906	1,070	1,741	2,087	1,177	1,846	2,563	+19.9	-18.6	6,204	5,804	-6.4
Cold-storage holdings..... thous. of cases.....	578	77	872	3,717	21	1,240	4,872	+326.3	-23.7	-----	-----	-----
<b>Milk</b>												
<b>Condensed milk:</b>												
<b>Manufacturers' total stocks—</b>												
Case goods..... thous. of lbs.....	22,889	19,142	17,008	-----	12,321	13,554	17,585	-----	-----	-----	-----	-----
Bulk goods..... thous. of lbs.....	5,718	6,081	8,841	-----	5,956	5,537	5,683	-----	-----	-----	-----	-----
<b>Manufacturers' unsold stocks—</b>												
Case goods..... thous. of lbs.....	17,592	14,909	11,723	-----	2,628	1,702	3,273	-----	-----	-----	-----	-----
Bulk goods..... thous. of lbs.....	3,217	3,822	6,887	-----	2,407	2,557	2,504	-----	-----	-----	-----	-----
Exports..... thous. of lbs.....	3,733	3,777	3,642	3,685	2,961	2,674	3,757	+1.2	-1.9	14,093	14,837	+5.3
Wholesale price, New York.....dolls. per case.....	6.00	5.95	5.95	5.92	5.88	5.88	5.88	-0.5	-0.7	-----	-----	-----

\* Revised.

\* See table, p. 29 of the May, 1926, issue for earlier data.

\* See table, p. 23 of the March, 1926, issue for earlier data.

\* See table, p. 20 of the April, 1926, issue for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

	1926				1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	February	March	April	April, 1926, from March, 1926	April, 1926, from April, 1925	1925	1926	
<i>The cumulatives shown are through April except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>												
<b>FOODSTUFFS—Continued</b>												
<b>Milk—Continued</b>												
<b>Evaporated milk:</b>												
Manufacturers' total stocks, case goods.....thous. of lbs.	107,304	92,974	89,195	-----	72,460	91,309	117,321	-----	-----	-----	-----	-----
Manufacturers' unsold stocks—Case goods.....thous. of lbs.	82,897	70,187	63,728	-----	42,187	64,936	93,000	-----	-----	-----	-----	-----
Exports.....thous. of lbs.	5,962	4,701	7,858	9,261	6,700	6,417	9,490	+17.9	-2.4	28,559	27,782	-2.7
Wholesale price, New York, dolls. per case	4.72	4.44	4.38	4.36	4.18	4.16	4.08	-0.5	+6.9	-----	-----	-----
<b>Powdered milk:</b>												
Manufacturers' total stocks.....thous. of lbs.	5,726	5,774	-----	-----	5,381	5,091	5,877	-----	-----	-----	-----	-----
Manufacturers' unsold stocks.....thous. of lbs.	4,370	3,730	-----	-----	3,536	3,349	3,652	-----	-----	-----	-----	-----
Exports.....thous. of lbs.	203	190	285	285	293	296	205	0.0	+39.0	1,129	963	-14.7
<b>Fluid milk:</b>												
<b>Receipts—</b>												
Boston (includ. cream).....thous. of qts.	16,010	14,876	17,123	-----	14,149	16,472	16,663	-----	-----	-----	-----	-----
Greater New York.....thous. of cans	2,522	2,320	2,639	-----	2,281	2,603	2,500	-----	-----	-----	-----	-----
<b>Production—</b>												
Minneapolis district (excluding cream).....thous. of lbs.	27,188	26,126	-----	-----	21,356	24,411	24,290	-----	-----	-----	-----	-----
<b>Sugar</b>												
<b>Raw:</b>												
<b>Imports—</b>												
From Hawaii and Porto Rico.....long tons.	58,309	144,273	150,677	183,482	116,390	140,991	171,490	+21.8	+7.0	482,259	536,741	+11.3
From foreign countries.....long tons.	233,867	434,261	453,158	460,329	372,911	446,354	486,599	+1.6	-5.4	1,580,374	1,581,615	+0.1
Meltings, eight ports.....long tons.	367,439	444,259	497,912	464,740	413,742	539,058	542,264	-6.4	-14.3	1,794,104	1,774,350	-1.1
Stocks at refineries, end mo.....long tons.	89,144	178,803	290,061	461,857	123,302	184,668	282,892	+59.2	+63.3	-----	-----	-----
<b>Receipts, domestic at New Orleans.....long tons.</b>												
	28,386	1,980	258	136	403	432	518	-47.3	-73.7	4,349	30,760	+607.3
<b>Refined:</b>												
Exports, including maple.....long tons.	6,553	9,645	16,141	11,195	14,108	21,455	20,284	-30.6	-44.8	62,903	43,534	-30.8
<b>Prices:</b>												
<b>Wholesale, 96° centrifugal,</b>												
N. Y.....dolls. per lb.	.042	.042	.040	.041	.046	.047	.045	+2.5	-8.9	-----	-----	-----
Wholesale, granulated, N. Y.....dolls. per lb.	.051	.052	.049	.052	.058	.059	.056	+6.1	-7.1	-----	-----	-----
Retail, granulated, N. Y.....dolls. per lb.	.058	.060	.059	.058	.070	.069	.067	-1.7	-13.4	-----	-----	-----
Retail, average, 51 cities.....index number.	122	122	122	120	140	140	136	-1.6	-11.8	-----	-----	-----
<b>Cuban movement:</b>												
Receipts at Cuban ports.....long tons.	611,099	769,537	920,480	757,373	833,934	876,210	836,676	-17.7	-9.5	3,184,419	3,058,489	-4.0
Exports.....long tons.	379,723	445,215	454,631	465,263	504,146	677,797	536,148	+2.3	13.2	2,093,304	1,744,832	-16.6
Stocks, end of month.....long tons.	364,430	684,263	1,107,066	1,452,146	623,658	802,936	1,158,245	+31.2	+25.4	-----	-----	-----
<b>Coffee</b>												
Imports.....thous. of lbs.	143,268	122,965	146,048	129,064	79,992	135,167	86,097	-11.6	+49.9	410,304	541,345	+31.9
<b>Visible supply:</b>												
World.....thous. of bags.	4,753	4,761	4,747	4,464	5,112	5,329	5,353	-6.0	-16.6	-----	-----	-----
United States.....thous. of bags.	685	798	743	694	652	888	695	-6.6	-0.1	-----	-----	-----
Receipts, total, Brazil.....thous. of bags.	1,157	939	1,056	761	765	889	715	-27.9	+6.4	3,243	3,913	+20.7
<b>Clearances:</b>												
Total, Brazil, for world.....thous. of bags.	1,007	1,236	1,071	1,235	756	770	679	+15.3	+81.9	3,247	4,549	+40.1
Total, Brazil, for U. S.....thous. of bags.	572	610	649	353	377	462	278	-45.6	+27.0	1,740	2,184	+25.5
<b>Tea</b>												
Imports.....thous. of lbs.	7,546	7,080	5,776	4,891	6,084	7,417	4,786	-15.3	+2.2	25,948	25,293	-2.5
<b>TOBACCO</b>												
<b>Consumption (tax-paid withdrawals):</b>												
Large cigars.....millions.	434	451	564	509	452	504	494	-9.8	+3.0	1,924	1,958	+1.8
Small cigarettes.....millions.	6,944	6,240	7,633	6,973	5,681	6,270	6,048	-8.6	+15.3	24,652	27,790	+12.7
Manufactured tobacco and snuff.....thous. of lbs.	34,411	34,054	37,428	33,891	33,172	34,346	34,159	-9.5	-0.8	137,134	139,784	+1.9
<b>Exports:</b>												
Unmanufactured leaf.....thous. of lbs.	46,891	47,147	36,167	43,388	24,127	32,475	30,850	+20.0	+40.6	123,602	173,593	+40.4
Cigarettes.....millions.	832	513	906	947	735	721	970	+4.5	-2.4	3,132	3,217	+2.7
Sales, loose-leaf warehouses.....thous. of lbs.	111,199	83,462	25,210	15,078	51,833	14,556	4,307	-40.2	+250.1	164,247	234,949	+43.0
<b>Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs.</b>												
	25.00	25.00	25.00	25.00	24.50	24.50	24.50	0.0	+2.0	-----	-----	-----
<b>Stocks (reported quarterly):</b>												
<b>Chewing, smoking, snuff, and export.....mills. of lbs.</b>												
	1,385	-----	1,532	-----	-----	1,522	-----	-----	-----	-----	-----	-----
Cigar tobacco.....mills. of lbs.	356	-----	1,433	-----	-----	423	-----	-----	-----	-----	-----	-----
Total, including imported.....mills. of lbs.	1,819	-----	2,041	-----	-----	2,036	-----	-----	-----	-----	-----	-----
<b>TRANSPORTATION</b>												
<b>River and Canal Cargo Traffic</b>												
<b>Panama Canal:</b>												
Total cargo traffic.....thous. of long tons.	2,347	2,139	2,607	2,238	1,840	2,104	1,951	-14.2	+14.7	7,802	9,331	+19.6
In American vessels.....thous. of long tons.	1,152	1,092	1,403	-----	1,037	1,221	1,114	-----	-----	3,201	3,647	+13.9
In British vessels.....thous. of long tons.	625	523	701	-----	428	510	452	-----	-----	1,454	1,849	+27.2
Suez Canal.....thous. of metric tons.	2,245	2,061	2,471	-----	2,209	2,724	2,548	-----	-----	7,238	8,777	+6.4
Cape Cod Canal.....gross tons.	96,845	105,010	162,282	196,661	89,119	92,874	94,464	+21.2	+108.2	381,055	560,798	+47.2
Mississippi River, Govt. barges.....short tons.	57,996	49,975	74,688	74,000	95,907	91,787	98,417	-0.9	-24.8	367,198	256,659	-30.1
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....short tons.	155,339	273,207	571,193	761,947	345,183	401,371	572,528	+33.4	+33.1	1,685,052	1,761,686	+4.5

<sup>1</sup> Quarterly figures ending Mar. 30, 1926.<sup>2</sup> Three months ending Mar. 31.

## TREND OF BUSINESS MOVEMENTS—Continued

	1926				1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per cent increase (+) or decrease (-) cumulative 1926 from 1925	
	January	February	March	April	February	March	April	April, 1926, from March, 1926	April, 1926, from April, 1925	1925	1926		
<i>The cumulatives shown are through April except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>													
<b>TRANSPORTATION—Continued</b>													
<b>Ocean Traffic</b>													
Clearance, vessels in foreign trade:													
Total.....	thous. of net tons	4,616	4,519	5,034	5,112	4,550	5,051	5,622	+1.5	-9.1	20,349	19,281	-5.2
American.....	thous. of net tons	1,600	1,590	1,721	1,796	1,750	1,993	2,405	+4.4	-25.3	7,968	6,707	-15.8
Foreign.....	thous. of net tons	3,016	2,929	3,313	3,316	2,800	3,058	3,217	+0.1	+3.1	12,382	12,574	+1.6
Freight rates, liners, Atlantic ports to Europe— index no. rel. to Jan. 1920.....		26.3	25.2	24.3	24.2	25.5	25.6	26.0	-0.4	-6.9			
<b>Shipbuilding</b>													
Completed during month:													
Total.....	gross tons	8,629	7,578	33,016	22,874	5,329	23,966	15,526	-30.7	+47.3	59,894	72,097	+20.4
Steel seagoing.....	gross tons	4,517	312	28,850	18,096	3,340	18,808	6,261	-37.3	+189.0	41,247	51,775	+25.5
Building or under contract, end of mo.: Merchant vessels.....	thous. of gross tons	268	251	228		185	196	238					
<b>Freight Cars</b>													
Surplus (daily av. last week of month):													
Total.....	cars	250,935	207,083	246,549	276,573	285,015	344,959	337,181	+12.2	-18.0			
Box.....	cars	113,860	87,389	95,478	118,419	103,177	113,615	131,212	+24.0	-9.7			
Coal.....	cars	92,040	74,151	104,280	115,205	138,425	185,724	160,913	+10.5	-28.4			
Shortage (daily av. last week of month):													
Total.....	cars	218	197	13	12	167	60	15	-7.7	-20.0			
Box.....	cars	10	83	None.	None.	100	5	None.					
Coal.....	cars	170	15	None.	8	10	25	15		-46.7			
Car loadings (monthly totals):													
Total.....	thous. of cars	4,432	3,676	3,877	3,796	3,623	3,702	3,727	-2.1	+1.9	15,509	15,782	+1.8
Grain and grain products.....	thous. of cars	226	171	159	150	169	151	131	-5.7	+14.5	696	707	+1.6
Livestock.....	thous. of cars	163	113	114	104	123	110	111	-8.8	-6.3	525	494	-5.9
Coal and coke.....	thous. of cars	998	770	783	705	734	648	602	-10.0	+17.1	3,056	3,257	+6.6
Forest products.....	thous. of cars	312	299	307	300	320	325	312	-2.3	-4.2	1,296	1,218	-6.0
Ore.....	thous. of cars	49	42	44	55	45	47	91	+25.0	-39.6	232	189	-18.5
Merchandise and l. c. l.....	thous. of cars	1,172	990	1,063	1,057	978	1,040	1,038	-0.6	+1.8	4,188	4,282	+2.2
Miscellaneous.....	thous. of cars	1,512	1,292	1,407	1,424	1,255	1,382	1,442	+1.2	-1.2	5,518	5,635	+2.1
<b>Railroad Operations</b>													
Revenue:													
Freight.....	thous. of dolls.	347,568	340,276	401,197		336,946	360,779	347,029			<sup>3</sup> 1,048,491	<sup>3</sup> 1,089,041	+3.9
Passenger.....	thous. of dolls.	89,505	78,595	80,779		77,599	79,588	78,373			<sup>3</sup> 245,926	<sup>3</sup> 248,879	+1.2
Total operating.....	thous. of dolls.	480,995	460,204	530,453		455,185	486,668	473,497			<sup>3</sup> 1,426,872	<sup>3</sup> 1,471,652	+3.1
Operating expenses.....	thous. of dolls.	378,649	360,590	396,473		355,686	377,401	370,623			<sup>3</sup> 1,117,049	<sup>3</sup> 1,135,712	+1.7
Net operating income.....	thous. of dolls.	65,725	63,289	94,523		65,151	73,375	66,199			<sup>3</sup> 204,586	<sup>3</sup> 223,537	+9.3
Freight carried.....	mills. ton-miles	37,678	35,414	38,672		33,570	35,332	33,577			105,928	111,764	
Pullman company operations:													
Revenue.....	thous. of dolls.	7,107	6,032	6,387		5,652	6,270	6,008			<sup>3</sup> 18,242	<sup>3</sup> 19,526	+7.0
Expenses.....	thous. of dolls.	5,543	5,266	5,703		4,993	5,421	5,168			<sup>3</sup> 15,616	<sup>3</sup> 16,512	+5.7
Passengers carried.....	thousands	2,991	2,608	2,718		2,503	2,651	2,701			<sup>3</sup> 7,954	<sup>3</sup> 8,317	+4.6
<b>Railway Equipment</b>													
Locomotives (Am. Ry. Assn.):													
Owned, end of month.....	number	63,503	63,548	63,548	63,440	64,779	64,747	64,509	-0.2	-1.7			
Tractive power.....	mills. of lbs.	2,588	2,592	2,596	2,597	2,592	2,593	2,587	0.0	+0.4			
In bad order, end of month.....	number	10,087	10,076	10,191	9,836	11,407	11,613	11,101	-3.5	-11.4			
Per cent of total in use.....	per cent.	16.0	16.0	16.2	15.6	17.7	18.1	17.3	-3.7	-9.8			
Installed during month.....	number	191	175	204	189	12.5	138	171	-7.4	+10.5	601	759	+26.3
Retired during month.....	number	206	222	205	295	169	170	409	+43.9	-27.9	961	928	-3.4
Ordered from manufacturers.....	number	60	13	204	251	49	106	84	+23.0	+198.8	266	528	+98.5
Building in railroad shops, end of month.....	number	38	40	103	95	77	83	82	-7.8	+15.9			
Shipments—													
Total.....	number	121	163	162	151	88	117	101	-6.8	+49.5	404	597	+47.8
Domestic—													
Steam.....	number	96	101	146	122	69	88	78	-16.4	+56.4	276	465	+68.5
Electric.....	number	11	22	11	12	7	13	14	+9.1	-14.3	46	56	+21.7
Foreign—													
Steam.....	number	14	38	4	1	9	14	9	-75.0	-88.9	75	57	-24.0
Electric.....	number	0	2	1	16	3	2	0			7	19	+171.4
Unfilled orders (end of month)—													
Total.....	number	653	572	780	713	414	461	490	-8.6	+45.5			
Domestic—													
Steam.....	number	506	442	635	580	318	324	343	-8.7	+69.1			
Electric.....	number	53	60	50	44	51	51	41	-12.0	+7.3			
Foreign—													
Steam.....	number	52	30	54	60	33	71	77	+11.1	-22.1			
Electric.....	number	42	40	41	29	12	15	29	-29.3	0.0			
Exports—													
Steam.....	number	58	38	20	9	13	27	19	-55.0	-52.6	98	125	+27.6
Freight cars (Am. Ry. Assn.):													
Owned, end of month.....	cars	2,344,016	2,345,508	2,346,242	2,348,148	2,346,687	2,350,697	2,353,956	+0.1	-0.2			
Capacity.....	mills. of lbs.	210,009	210,362	210,569	210,966	208,339	208,908	209,368	+0.2	+0.8			
In bad order, end of month.....	cars	158,160	161,959	162,470	159,845	185,047	186,417	189,514	-1.6	-15.7			
Per cent of total in use.....	per cent.	6.8	7.0	7.0	6.9	8.0	8.1	8.2	-1.4	-15.9			
Installed during month.....	cars	4,607	7,665	8,284	10,505	15,024	16,007	13,749	+26.8	-23.6	56,548	31,061	-45.1
Retired during month.....	cars	7,396	6,100	7,560	8,040	9,453	12,067	10,497	+6.3	-23.4	39,884	29,096	-27.0
Ordered from manufacturers.....	cars	11,531	11,353	7,640	5,622	5,388	4,677	5,525	-26.4	+1.8	25,902	36,146	+39.5
Shipments by manufacturers (I. C. C.)—													
Total.....	cars	3,299	6,904	8,811	9,257	10,335	10,718	9,352	+5.1	-1.0	38,770	28,271	-27.1
Domestic.....	cars	2,968	6,412	8,668	9,207	9,881	10,503	9,212	-6.2	-0.1	36,627	27,255	-25.6
Building in railroad shops, end of month.....	cars	10,080	10,718	8,373	8,743	4,878	5,572	8,072	+4.4	+8.3			

\* Three months' cumulatives ending Mar. 31.

## TREND OF BUSINESS MOVEMENTS—Continued

	1926				1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	February	March	April	April, 1926, from March, 1926	April, 1926, from April, 1925	1925	1926	
<b>TRANSPORTATION—Continued</b>												
<b>Railway Equipment—Continued</b>												
Passenger cars:												
Ordered from manufacturers..... cars..	217	152	107	230	90	111	104	+115.0	+121.2	383	706	+84.3
Shipments by manufacturers (I. C. C.)—												
Total..... cars..	176	165	115	225	62	45	56	+95.7	+301.8	231	681	+194.8
Domestic..... cars..	157	165	102	225	62	45	50	+120.6	+350.0	225	649	+188.4
<b>Passenger Travel</b>												
National parks:												
Visitors..... number..	36,238	38,713	54,955		45,700	58,082	66,476			<sup>3</sup> 142,074	<sup>3</sup> 129,906	-8.6
Automobiles entered..... number..	2,411	2,265	4,081		1,267	3,171	2,888			<sup>3</sup> 5,290	<sup>3</sup> 8,757	+65.5
Arrivals from abroad:												
Immigrants..... number..	19,072	20,041	29,504		20,913	26,619	26,744			<sup>3</sup> 68,484	<sup>3</sup> 68,617	+0.2
United States citizens..... number..	19,695	23,687	29,987		23,186	29,228	26,011			<sup>3</sup> 69,401	<sup>3</sup> 73,369	+5.7
Departures abroad:												
Emigrants..... number..	5,286	3,232	3,457		4,087	4,993	5,684			<sup>3</sup> 15,263	<sup>3</sup> 11,975	-21.5
United States citizens..... number..	25,987	29,108	25,215		23,211	24,604	23,700			<sup>3</sup> 70,353	<sup>3</sup> 80,310	+14.2
Passports issued..... number..	9,054	8,411	16,502	27,239	8,816	15,304	25,040	+65.1	+8.8	<sup>3</sup> 57,800	<sup>3</sup> 61,206	+5.9
<b>PUBLIC UTILITIES</b>												
Telephone companies:												
Operating revenues..... thous. of dolls..	58,189	56,509	59,581		49,890	52,762	52,945			<sup>3</sup> 154,675	<sup>3</sup> 174,279	+12.7
Operating income..... thous. of dolls..	14,115	13,748	14,056		11,782	12,852	13,230			<sup>3</sup> 37,126	<sup>3</sup> 41,919	+12.9
Telegraph companies:												
Commercial telegraph tolls..... thous. of dolls..	10,430	9,837	11,276		8,820	9,821	9,684			<sup>3</sup> 28,033	<sup>3</sup> 31,543	+12.5
Operating revenue..... thous. of dolls..	12,767	12,073	13,836		10,869	12,071	11,861			<sup>3</sup> 34,533	<sup>3</sup> 38,676	+12.0
Operating income..... thous. of dolls..	1,450	1,226	2,092		1,349	1,816	1,657					
Gas and electric companies:												
Gross earnings..... thous. of dolls..	106,975	99,953			93,308	95,377	93,493					
Net earnings..... thous. of dolls..	37,588	33,737			30,689	31,418	30,435					
Electric railways (212 companies):												
Passengers carried..... thous. of persons..												
Electric power production:												
Total..... mills. of kw. hours..	6,121	5,598	6,101		4,982	5,364	5,152			<sup>3</sup> 15,918	<sup>3</sup> 17,820	+11.9
By water power..... mills. of kw. hours..	1,956	1,906	2,246		1,741	2,040	2,022			<sup>3</sup> 5,476	<sup>3</sup> 6,108	+11.5
By fuels..... mills. of kw. hours..	4,165	3,693	3,855		3,241	3,324	3,130			<sup>3</sup> 10,442	<sup>3</sup> 11,713	+12.2
In street railways, manufacturing plants, etc. mills. of kw. hours..	438	411	422		384	400	374					
In central stations..... mills. of kw. hours..	5,683	5,187	5,679		4,598	4,964	4,778					
Gross revenue sales..... thous. of dolls..	153,300	143,800			124,800	119,000	116,800					
<b>EMPLOYMENT AND WAGES</b>												
Employment in factories:												
New York State..... thousands..	513	515	517	509	505	511	502	-1.5	+1.4			
Detroit..... thousands..	262	270	270	252	211	226	237	-6.7	+6.3			
New Jersey (rel. to 1923)..... index number..	94	94	93	91	87	87	87	-2.2	+4.6			
Pennsylvania (rel. to 1923)..... index number..	92	94	93	93	92	92	91	0.0	+2.2			
Delaware (rel. to 1923)..... index number..	83	86	86	85	83	83	81	-12	+1.9			
Wisconsin (rel. to 1915)..... index number..	123.2	125.3	124.8	123.4	119.6	120.1	120.1	-3.9	+2.7			
Illinois (rel. to 1922)..... index number..	98.8	101.4	101.8	101.5	100.0	98.9	97.9	-0.3	+3.7			
Massachusetts (rel. to 1914)..... index number..	92.9	94.1	95.0	92.6	93.9	93.6	92.4	-2.5	+0.2			
Total pay roll:												
New York State..... thous. of dolls..	14,905	14,720	14,996	14,691	14,133	14,532	13,881	-2.0	+5.8			
Wisconsin (rel. to 1915)..... index number..	282.3	302.3	302.9	298.7	280.8	279.1	280.5	-1.4	+6.5			
New Jersey (rel. to 1923)..... index number..	98	97	98	96	87	88	86	-2.0	+11.6			
Pennsylvania (rel. to 1923)..... index number..	88	92	92	90	91	91	88	-2.2	+2.3			
Delaware (rel. to 1923)..... index number..	90	93	93	93	87	87	87	0.0	+6.9			
Federal civilian employees,												
Washington, D. C., end of mo..... number..	61,296	61,199	61,274		65,505	64,884	65,037					
Average weekly earnings (State reports):												
New York State..... dolls..	29.05	28.58	29.03	28.85	27.97	28.45	27.67	-0.6	+4.3			
Illinois (rel. to 1922)..... index number..	114.3	118.4	116.4	116.9	113.9	112.1	113.2	+0.4	+3.3			
Wisconsin (rel. to 1915)..... index number..	228.6	240.5	241.9	241.2	234.1	231.7	232.9	-0.3	+3.6			
Massachusetts (rel. to 1914)..... index number..	188.8	189.3	184.8	180.3	189.1	188.9	184.5	-2.4	-2.3			
New Jersey (rel. to 1923)..... index number..	104	104	105	105	101	101	98	0.0	+7.1			
Pennsylvania (rel. to 1923)..... index number..	100	103	104	103	101	101	99	-1.0	+4.0			
Delaware (rel. to 1923)..... index number..	104	104	103	104	102	102	101	+1.0	+3.0			
Average weekly earnings National Industrial Conference Board:												
Grand total (both sexes)..... dollars..	27.07	27.49	27.49		27.12	27.19	27.01					
Total male..... dollars..	29.47	30.04	30.13		29.35	29.45	29.25					
Skilled male..... dollars..	31.16	31.79	31.82		30.96	31.09	30.85					
Unskilled male..... dollars..	23.76	24.04	24.21		23.81	23.86	23.75					
Total women..... dollars..	17.07	17.31	17.30		17.70	17.62	17.44					
Average weekly hours:												
Nominal (both sexes)..... hours..	49.9	49.8	50.1		49.9	49.9	49.9					
Actual (both sexes)..... hours..	48.5	48.9	49.0		48.6	48.6	48.2					
Wages of common labor by geographic divisions:												
New England..... cents per hour..	45	57	56	54	45	48	47	-3.6	+14.9			
Middle Atlantic..... cents per hour..	46	42	46	46	46	44	46	0.0	0.0			
South Atlantic..... cents per hour..	27	28	30	27	23	25	29	-10.0	-6.9			
East South Central..... cents per hour..	28	26	24	24	26	24	23	0.0	+4.3			
West South Central..... cents per hour..	25	27	27	28	29	28	27	+3.7	+3.7			
East North Central..... cents per hour..	36	39	38	40	41	36	37	+5.3	+8.1			
West North Central..... cents per hour..	36	35	36	37	39	41	37	+2.8	0.0			
Mountain..... cents per hour..	42	41	44	45	39	43	42	+2.3	+7.9			
Pacific..... cents per hour..	51	51	53	52	51	53	53	-1.9	-1.9			
United States average..... cents per hour..	37	38	39	39	38	38	38	0.0	+2.6			

\* Cumulatives ending Mar. 31.

## TREND OF BUSINESS MOVEMENTS—Continued

	1926				1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	February	March	April	April, 1926, from March, 1926	April, 1926, from April, 1925	1925	1926	
	<i>The cumulatives shown are through April except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>											
<b>EMPLOYMENT AND WAGES—Contd.</b>												
Wage rates, U. S., Steel Corporation.....cents per hour.....	50	50	50	50	50	50	50	0.0	0.0			
Applicants per 100 jobs, employment agencies:												
United States average.....number.....	174	158	137	126	163	145	124	-8.0	+1.6			
Eastern States.....number.....	138	108	117	114	139	126	111	-2.6	+2.7			
Central States.....number.....	237	222	185	157	222	189	152	-15.1	+3.3			
Southern States.....number.....	139	120	114	137	132	134	120	+20.2	+14.2			
Western States.....number.....	75	75	64	62	57	65	63	-3.1	-1.6			
<b>DISTRIBUTION MOVEMENT</b>												
<b>Retail Sales</b>												
<b>Mail-order houses:</b>												
Total sales, 4 houses.....thous. of dolls.....	42,401	40,588	47,508	44,282	38,418	43,642	42,717	-6.8	+3.7	164,114	174,779	+6.5
Total sales, 2 houses.....thous. of dolls.....	37,858	36,268	40,262	38,841	33,756	35,837	36,275	-3.5	+7.1	140,614	153,229	+9.0
Sears, Roebuck & Co.....thous. of dolls.....	22,591	21,423	21,996	22,998	21,033	19,817	21,747	+4.6	+5.8	84,769	89,008	+5.0
Montgomery Ward & Co.....thous. of dolls.....	15,267	14,845	18,266	15,843	12,723	16,020	14,528	-13.3	+9.1	55,935	64,221	+15.0
<b>Ten-cent chain stores:</b>												
Total sales.....thous. of dolls.....	27,767	28,428	33,279	33,768	26,130	29,684	32,722	+1.5	+3.2	113,838	123,242	+8.3
Total stores operated.....number.....	2,078	2,084	2,094	2,104	1,969	1,982	1,992	+0.5	+5.6			
F. W. Woolworth & Co.....thous. of dolls.....	15,168	15,478	18,309	18,967	14,853	16,917	18,895	+3.6	+0.4	64,870	67,922	+4.7
Stores operated.....number.....	1,423	1,423	1,431	1,435	1,371	1,381	1,389	+0.3	+3.3			
S. S. Kresge Co.....thous. of dolls.....	7,451	7,496	8,472	8,591	6,644	7,453	8,150	+1.4	+5.4	28,919	31,010	+7.2
Stores operated.....number.....	305	312	316	322	262	267	267	+1.9	+20.6			
McCrorry Stores Corp.....thous. of dolls.....	2,102	2,174	2,654	2,446	1,783	2,021	2,265	-7.8	+8.0	7,772	9,376	+20.6
Stores operated.....number.....	183	182	180	180	176	174	176	0.0	+2.3			
S. H. Kress & Co.....thous. of dolls.....	3,046	3,280	3,844	3,764	2,850	3,293	3,412	-2.1	+10.3	12,351	13,934	+12.8
Stores operated.....number.....	167	167	167	167	160	160	160	0.0	+4.4			
<b>Chain stores:</b>												
<b>Groceries—</b>												
Sales.....thous. of dolls.....	80,137	81,012	84,660	93,467	65,368	70,792	72,412	+10.4	+29.1	278,733	339,276	+21.7
Stores operated.....number.....	24,327	24,471	24,649	24,770	20,385	20,835	21,297	+0.5	+16.3			
<b>Drug—</b>												
Sales.....thous. of dolls.....	6,978	6,735	7,671	7,564	5,730	6,285	2,243	-1.4	+237.2	20,324	28,948	+42.4
Stores operated.....number.....	612	622	632	638	528	531	532	+0.9	+19.9			
<b>Cigar—</b>												
Sales.....thous. of dolls.....	7,545	7,544	8,442	8,886	7,026	7,786	7,919	+5.3	+12.2	29,986	32,417	+8.1
Stores operated.....number.....	3,265	3,266	3,270	3,288	2,809	2,884	2,908	+0.6	+13.1			
<b>Shoes—</b>												
Sales.....thous. of dolls.....	2,524	2,274	3,340	3,880	2,334	2,968	4,138	+16.2	-6.2	11,939	12,018	+0.7
Stores operated.....number.....	522	522	529	538	456	462	471	+1.7	+14.2			
<b>Music—</b>												
Sales.....thous. of dolls.....	911	947	1,013	1,000	893	946	970	-1.3	+9.3	3,640	3,871	+6.3
Stores operated.....number.....	60	61	59	61	55	54	55	+3.4	+3.1			
<b>Candy—</b>												
Sales.....thous. of dolls.....	2,028	2,101	2,504	2,745	2,123	2,283	2,545	+9.6	+7.9	8,917	9,378	+5.2
Stores operated.....number.....	232	229	236	249	195	196	212	+5.5	+17.5			
<b>Restaurant chains:</b>												
Total sales.....thous. of dolls.....	3,246	2,971	3,291	-----	2,826	3,090	2,992	-----	-----	8,999	9,508	+5.7
Total stores operated.....number.....	226	227	-----	-----	219	218	-----	-----	-----	-----	-----	-----
Childs Co., sales.....thous. of dolls.....	2,120	1,926	2,141	2,171	1,837	2,005	1,954	+1.4	+11.1	7,779	8,358	+7.4
Waldorf System (Inc.), sales.....thous. of dolls.....	1,126	1,045	1,150	-----	989	1,085	1,038	-----	-----	8,174	8,321	+4.6
<b>Other chain stores:</b>												
J. C. Penney Co.....thous. of dolls.....	4,970	5,478	7,975	8,762	4,258	6,050	7,240	+9.9	+21.0	21,477	17,185	-20.0
Stores operated.....number.....	671	671	687	692	569	582	585	+0.7	+18.3			
United Cigar Stores Co.....thous. of dolls.....	5,608	5,610	6,267	6,504	5,211	5,829	5,934	+3.8	+9.6	22,363	23,989	+7.3
Stores operated.....number.....	2,985	2,984	2,986	2,995	2,537	2,611	2,633	+0.3	+13.7			
A. Schulte (Inc.).....thous. of dolls.....	1,895	1,894	2,133	2,341	1,759	1,898	1,926	+9.8	+21.5	7,391	9,263	+11.8
Stores operated.....number.....	269	271	273	282	258	260	262	+3.3	+7.6			
Owl Drug Co.....thous. of dolls.....	1,261	1,194	1,367	1,291	1,242	1,394	1,337	-5.6	-3.4	5,300	5,113	-3.5
Stores operated.....number.....	88	88	88	88	84	84	85	0.0	+3.5			
<b>Advertising</b>												
Magazine advertising.....thous. of lines.....	1,778	2,145	2,372	2,620	1,975	2,222	2,443	+10.5	+7.2	8,177	8,915	+9.0
Newspaper advertising.....thous. of lines.....	92,797	91,497	113,772	114,878	85,902	106,284	107,835	+1.0	+6.5	401,754	412,944	+2.8
<b>National advertising in newspapers:</b>												
Total.....thous. of lines.....	24,543	27,339	32,766	32,609	-----	-----	-----	-0.5	-----	-----	117,257	-----
Automobile advertising.....thous. of lines.....	6,063	6,327	6,827	6,193	-----	-----	-----	-9.3	-----	-----	25,410	-----
Automobile accessories.....thous. of lines.....	780	507	845	1,275	-----	-----	-----	+50.9	-----	-----	3,387	-----
Cigars, cigarettes, and tobacco.....thous. of lines.....	1,621	2,084	2,003	2,850	-----	-----	-----	+42.3	-----	-----	8,558	-----
Financial.....thous. of lines.....	1,153	823	1,154	925	-----	-----	-----	-19.8	-----	-----	4,055	-----
Food, groceries, beverages.....thous. of lines.....	2,610	3,557	4,409	4,920	-----	-----	-----	+11.6	-----	-----	15,496	-----
Hotels and resorts.....thous. of lines.....	413	267	279	383	-----	-----	-----	+37.3	-----	-----	1,337	-----
Household furniture.....thous. of lines.....	150	251	681	1,261	-----	-----	-----	+85.2	-----	-----	2,343	-----
Men's clothing.....thous. of lines.....	30	81	369	492	-----	-----	-----	+33.3	-----	-----	972	-----
Musical instruments.....thous. of lines.....	86	223	244	124	-----	-----	-----	-49.2	-----	-----	677	-----
Radio and electrical.....thous. of lines.....	1,310	1,316	1,242	872	-----	-----	-----	-29.8	-----	-----	4,740	-----
Railroads and steamships.....thous. of lines.....	1,401	1,221	1,239	2,119	-----	-----	-----	+71.0	-----	-----	5,980	-----
Shoes.....thous. of lines.....	56	56	240	287	-----	-----	-----	+19.6	-----	-----	639	-----
Toilet articles and medical preparations.....thous. of lines.....	5,905	7,137	8,504	6,005	-----	-----	-----	-29.4	-----	-----	27,551	-----
Women's wear.....thous. of lines.....	26	63	293	336	-----	-----	-----	+14.7	-----	-----	718	-----
Miscellaneous.....thous. of lines.....	2,959	3,431	4,437	4,567	-----	-----	-----	+2.9	-----	-----	15,394	-----

\* Three months' cumulative ending Mar. 31.

## TREND OF BUSINESS MOVEMENTS—Continued

	1926				1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	February	March	April	April, 1926, from March, 1926	April, 1926, from April, 1925	1925	1926	
<i>The cumulatives shown are through April except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>												
<b>DISTRIBUTION MOVEMENT—Contd.</b>												
<b>Postal Business</b>												
Postal receipts, 50 selected cities.....thous. of dolls..	29, 116	28, 088	33, 454	30, 851	25, 644	29, 085	29, 083	-7.8	+6.1	111, 083	121, 509	+9.4
Postal receipts, 50 industrial cities.....thous. of dolls..	3, 193	3, 172	3, 525	3, 234	2, 856	3, 035	3, 108	-8.3	+4.1	11, 978	13, 124	+9.6
Money orders:												
Domestic paid (50 cities)—												
Quantity.....number..	10, 607	9, 905	12, 543	11, 411	10, 533	12, 909	12, 031	-9.0	-5.2	46, 661	44, 466	-4.7
Value.....thous. of dolls..	78, 898	74, 312	94, 968	87, 948	74, 014	91, 845	87, 883	-7.4	+0.1	314, 921	336, 126	+6.7
Domestic issued (50 cities)—												
Quantity.....number..	3, 088	2, 990	3, 539	3, 218	2, 960	3, 605	3, 234	-9.1	-0.5	12, 926	12, 835	-0.7
Value.....thous. of dolls..	31, 189	30, 481	35, 411	32, 687	28, 683	33, 512	31, 097	-7.7	+5.1	123, 855	129, 768	+4.8
<b>Wholesale Trade</b>												
Delinquent accounts, electrical trade:												
Amount.....dollars..	159, 038	137, 517	222, 768	249, 618	223, 649	231, 911	216, 950	+12.1	+15.1			
Number of firms.....number..	1, 339	1, 552	1, 897	1, 881	1, 456	1, 806	1, 953	-0.8	-3.7			
<b>Sales Tax Receipts</b>												
Interval revenue-taxes collected:												
Firearms and shells.....thous. of dolls..	100	81	48	38	120	139	286	-20.8	-86.7	715	267	-62.7
Jewelry, watches, and clocks.....thous. of dolls..	1, 863	1, 053	608	181	1, 110	522	565	-70.2	-68.0	3, 799	3, 705	-2.5
Theater admissions.....thous. of dolls..	2, 190	2, 140	2, 604	2, 127	2, 127	2, 229	2, 313	-18.3	-8.0	8, 945	9, 061	+1.3
Bonds and stocks issued and conveyances.....thous. of dolls..	3, 017	2, 667	2, 408	1, 851	2, 280	2, 457	2, 860	-23.1	-35.3	10, 230	9, 943	-2.8
Capital stock transfers.....thous. of dolls..	1, 629	1, 639	1, 363	1, 856	1, 513	1, 201	1, 293	+36.2	+43.5	5, 563	6, 487	+16.6
<b>BANKING AND FINANCE</b>												
<b>Life Insurance</b>												
<i>(Association of Life Insurance Presidents)</i>												
Premium collections (45 companies):												
Ordinary.....thous. of dolls..	124, 695	123, 456	142, 143	139, 123	116, 975	128, 544	128, 710	-2.1	+8.1	491, 064	529, 417	+7.8
Industrial.....thous. of dolls..	41, 247	37, 801	43, 344	40, 673	32, 901	37, 022	33, 829	-6.0	+20.5	140, 302	163, 155	+16.3
Group.....thous. of dolls..	5, 007	8, 107	4, 814	3, 240	3, 125	9, 173	5, 124	-32.7	-36.8	21, 593	21, 168	-2.0
Total.....thous. of dolls..	170, 949	169, 364	190, 301	183, 126	153, 000	174, 738	167, 663	-3.8	+9.2	652, 957	713, 740	+9.3
Admitted life insurance assets (41 companies):												
Grand total.....mills. of dolls..	9, 481	9, 546	9, 630	9, 717	8, 606	8, 673	8, 755	+0.9				
Mortgage loans—												
Total.....mills. of dolls..	3, 913	3, 961	4, 016	4, 073	3, 410	3, 449	3, 496	+1.4				
Farm.....mills. of dolls..	1, 527	1, 533	1, 543	1, 532	1, 460	1, 474	1, 483	+0.6				
All other.....mills. of dolls..	2, 386	2, 428	2, 473	2, 521	1, 950	1, 975	2, 013	+0.2				
Bonds and stocks (book values)—												
Total.....mills. of dolls..	3, 807	3, 811	3, 825	3, 816	3, 561	3, 583	3, 595	+7.0				
Government.....mills. of dolls..	1, 043	1, 026	1, 007	996	1, 078	1, 067	1, 061	-6.1				
Railroad.....mills. of dolls..	2, 046	2, 057	2, 074	2, 091	1, 927	1, 939	1, 946	+7.5				
Public utilities.....mills. of dolls..	607	620	636	650	454	474	486	+33.7				
All other.....mills. of dolls..	111	108	108	109	102	102	102	+6.9				
Policy loans and premium notes.....mills. of dolls..	1, 122	1, 129	1, 141	1, 152	1, 032	1, 039	1, 048	+9.9				
Other admitted assets.....mills. of dolls..	639	645	648	646	602	603	615	+5.0				
<i>(Life Insurance Sales Research Bureau)</i>												
Sales of ordinary life insurance (81 companies):												
United States total.....thous. of dolls..	572, 639	640, 775	790, 669	743, 635	611, 480	702, 994	716, 078	-5.9	+3.8	2, 590, 468	2, 747, 718	+6.1
Eastern manuf. district.....thous. of dolls..	241, 508	266, 359	314, 969	301, 053	259, 837	284, 997	293, 452	-4.4	+2.6	1, 076, 503	1, 123, 899	+4.4
Western manuf. district.....thous. of dolls..	121, 408	140, 076	177, 861	156, 590	131, 410	152, 821	149, 330	-12.0	+4.9	554, 301	595, 935	+7.5
Western agric. district.....thous. of dolls..	85, 239	96, 704	121, 290	119, 914	92, 432	111, 129	116, 079	-1.1	+3.3	401, 216	423, 147	+5.5
Southern district.....thous. of dolls..	68, 874	78, 835	97, 904	94, 649	72, 367	85, 011	88, 054	-3.3	+7.5	308, 094	340, 262	+10.4
Far western district.....thous. of dolls..	55, 610	58, 801	78, 645	71, 629	55, 435	69, 036	69, 163	-8.9	+3.6	250, 355	264, 685	+5.7
<b>Banking</b>												
Debits to individual accounts:												
New York City.....mills. of dolls..	30, 538	24, 813	33, 006	29, 300	22, 924	26, 382	23, 945	-11.2	+22.4	100, 933	117, 657	+16.6
Outside New York City.....mills. of dolls..	23, 581	20, 016	23, 432	22, 512	18, 571	21, 219	20, 592	-3.9	+9.3	82, 659	89, 541	+8.3
Bank clearings:												
New York City.....mills. of dolls..	27, 101	21, 453	28, 092	25, 964	21, 057	23, 349	22, 879	-7.6	+13.5	94, 006	96, 610	+2.8
Outside New York City.....mills. of dolls..	19, 631	16, 583	19, 502	18, 649	15, 738	17, 855	17, 821	-4.4	+4.6	70, 003	74, 385	+6.2
Federal reserve banks:												
Bills discounted.....mills. of dolls..	449	540	632	514	434	378	400	-18.7	+28.5			
Notes in circulation.....mills. of dolls..	1, 667	1, 679	1, 656	1, 662	1, 729	1, 709	1, 684	+0.4	-1.3			
Total investments.....mills. of dolls..	670	645	593	601	696	663	628	+1.3	-4.3			
Total reserve.....mills. of dolls..	2, 953	2, 917	2, 920	2, 954	3, 030	3, 008	2, 993	+1.2	-1.3			
Total deposits.....mills. of dolls..	2, 272	2, 262	2, 323	2, 242	2, 270	2, 184	2, 187	-3.5	+2.5			
Reserve ratio.....per cent..	75.0	74.0	73.4	75.7	75.8	77.3	77.3	+3.1	-2.1			
Federal reserve member banks:												
Total loans and discounts.....mills. of dolls..	13, 949	13, 930	14, 052	13, 949	13, 143	13, 140	13, 232	-0.7	+5.4			
Total investments.....mills. of dolls..	5, 478	5, 492	5, 495	5, 576	5, 396	5, 478	5, 484	+1.5	+1.7			
Net demand deposits.....mills. of dolls..	13, 034	12, 935	12, 901	12, 829	12, 932	12, 588	12, 814	-0.6	+0.1			
Interest rates:												
New York call loans.....per cent..	4.50	4.94	4.59	4.38	3.81	4.00	4.00	-4.6	+9.5			
Commercial paper 4-6 mos.....per cent..	4.38	4.13	4.28	4.20	3.66	3.94	3.97	-1.9	+5.8			
Savings deposits:												
U. S. Postal Savings.....thous. of dolls..	134, 091	134, 997	134, 926	134, 850	134, 033	133, 892	133, 216	-0.1	+1.2			
New York State savings banks.....thous. of dolls..	3, 593, 530	3, 625, 038	3, 671, 730		3, 417, 732	3, 462, 469	3, 468, 903					

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1925				1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	February	March	April	April, 1926, from March, 1926	April, 1926, from April, 1925	1925	1926	
	<b>BANKING AND FINANCE—Continued</b>											
<b>Public Finance</b>												
Government debt:												
Interest-bearing.....mills. of dolls.	20,020	20,015	19,814	19,807	20,658	20,608	20,605	0.0	-3.9			
Total gross debt.....mills. of dolls.	20,283	20,276	20,083	20,069	20,981	20,932	20,913	-0.1	-4.0			
Short-term debt.....mills. of dolls.	6,070	6,066	5,369	5,363	6,992	6,651	6,649	-0.1	-19.3			
Customs receipts.....thous. of dolls.	46,399	47,615	54,891	47,936	46,190	53,858	44,642	-12.7	+7.4	191,658	196,841	+2.7
Total ordinary receipts.....thous. of dolls.	186,283	179,296	657,621	194,713	173,632	600,738	182,641	-70.4	+6.6	1,128,611	1,217,913	+7.9
Expenditures chargeable to ordinary receipts.....thous. of dolls.	232,847	151,877	466,240	336,867	161,286	385,129	324,679	-27.7	+3.8	1,163,551	1,187,831	+2.0
Money in circulation:												
Total.....mills. of dolls.	4,740	4,814	4,806	4,854	4,804	4,776	4,725	+1.0	+2.7			
Per capita.....dollars.	41.24	41.84	41.73	42.11	42.28	41.99	41.50	+0.9	+1.5			
<b>Business Failures</b>												
Liabilities:												
Total commercial.....thous. of dolls.	43,661	34,176	30,623	38,487	40,123	34,005	37,189	+25.7	+3.5	165,671	146,947	-11.3
Manufacturing establishments.....thous. of dolls.	16,094	10,822	9,862	16,734	15,334	13,375	13,097	+69.7	+27.8	53,715	53,512	-0.4
Trade establishments.....thous. of dolls.	21,512	20,317	18,623	19,094	21,067	17,595	21,536	+2.5	-11.3	84,853	79,546	-6.3
Agents and brokers.....thous. of dolls.	6,056	3,037	2,138	2,660	3,722	3,035	2,556	+24.4	+4.1	27,103	13,891	-48.7
Firms:												
Total commercial.....number	2,296	1,801	1,984	1,957	1,793	1,859	1,939	-1.4	+0.9	7,908	8,068	+1.6
Manufacturing establishments.....number	510	447	469	494	409	429	430	+5.3	+14.9	1,748	1,920	+9.8
Trade establishments.....number	1,696	1,282	1,424	1,378	1,285	1,345	1,427	-3.2	-3.4	5,814	5,780	-0.6
Agents and brokers.....number	90	72	91	85	99	85	82	-6.6	+3.7	355	338	-4.8
<b>Dividend and Interest Payments</b>												
<i>(For the following month)</i>												
Grand total.....thous. of dolls.	218,715	332,222	426,075	338,650	333,380	405,250	328,225	-20.5	+3.2	1,727,680	1,824,912	+5.6
Dividend payments:												
Total.....thous. of dolls.	83,215	90,972	99,575	62,950	87,980	95,000	59,725	-36.8	+5.4	481,230	503,212	+4.6
Indus. and misc. corp.....thous. of dolls.	45,575	53,325	63,075	31,300	51,900	60,500	29,600	-50.4	+5.7	250,750	261,270	+4.2
Steam railroads.....thous. of dolls.	30,215	32,575	26,175	24,900	31,200	25,025	24,075	-4.9	+3.4	136,550	142,640	+4.5
Street railways.....thous. of dolls.	7,425	5,070	10,325	6,750	4,800	9,475	6,050	-34.6	+11.6	44,275	47,585	+7.5
<b>New Security Issues</b>												
Foreign governments.....thous. of dolls.	24,972	3,800	21,500	83,100	62,500	28,000	8,000	+286.5	+938.8	98,500	133,372	+35.4
Total corporation ( <i>Commercial and Financial Chronicle</i> ).....thous. of dolls.												
Purpose of issue—	614,549	414,188	480,400	442,586	503,553	352,606	482,575	-7.9	-8.3	1,847,332	1,951,723	+5.7
New capital.....thous. of dolls.	545,843	381,093	443,232	331,516	450,171	282,355	411,441	-25.2	-19.4	1,557,371	1,701,684	+9.3
Refunding.....thous. of dolls.	68,707	33,095	37,168	111,070	53,382	70,251	71,134	+198.8	+56.1	289,960	250,040	-13.8
Kind of issue—												
Stocks.....thous. of dolls.	171,742	126,150	181,291	31,733	102,701	80,278	141,469	-82.5	-77.6	394,849	510,916	+29.4
Bonds and notes.....thous. of dolls.	442,807	288,039	299,109	410,853	400,852	272,328	341,106	+37.4	+20.4	2,052,483	1,440,808	-29.8
Class of industry—												
Railroads.....thous. of dolls.	46,670	23,011	31,990	61,924	112,045	38,833	87,614	+93.9	-29.3	261,484	163,535	-37.5
Public utilities.....thous. of dolls.	206,246	149,658	137,426	216,932	205,324	171,557	82,400	+57.9	+163.3	697,066	710,262	+1.9
Industrials.....thous. of dolls.	151,052	162,237	95,366	51,100	94,649	51,962	197,904	-46.4	-74.2	430,288	459,755	+6.8
Oil.....thous. of dolls.	43,857	6,930	104,750	9,450	18,435	6,900	32,731	-91.0	-71.1	134,466	164,987	+22.7
Land and buildings.....thous. of dolls.	58,331	42,313	55,505	53,533	39,283	60,972	60,561	-3.6	-11.6	214,709	209,682	-2.3
Shipping and misc.....thous. of dolls.	81,229	30,040	48,923	48,498	33,817	22,382	21,365	-0.9	+127.0	109,379	208,690	+90.8
Total corporation ( <i>Journal of Commerce</i> ).....thous. of dolls.	546,870	351,662	301,137	438,299	383,645	324,254	355,580	+45.5	+23.3	1,536,751	1,637,968	+6.6
States and municipalities:												
Permanent loans.....thous. of dolls.	77,567	146,582	119,092	111,093	78,332	110,490	106,982	-6.7	+3.8	417,177	454,334	+8.9
Temporary loans.....thous. of dolls.	79,824	23,866	122,301	13,338	57,620	90,658	96,837	-89.1	-86.2	298,490	239,329	-19.8
New incorporations.....thous. of dolls.	1,040,096	2,675,185	748,505	1,011,931	431,200	806,402	886,592	+35.2	+14.1	2,801,906	5,475,717	+95.5
<b>Agricultural Finance</b>												
Loans outstanding, end mo.:												
Federal farm loan banks.....thous. of dolls.	1,011,088	1,019,486	1,027,361	1,033,045	944,995	954,265	962,662	+0.6	+7.3			
Joint-stock land banks.....thous. of dolls.	555,756	567,544	579,458	587,169	464,874	477,082	486,247	+1.3	+20.8			
Federal intermediate credit banks:												
War finance corporation.....thous. of dolls.	14,637	13,861	13,089	12,564	36,358	34,291	32,157	-4.0	-60.9			
<b>Stocks and Bonds</b>												
Stock prices, daily closing:												
25 industrials, average.....dolls. per share	179.90	179.55	158.05	144.70	138.48	136.96	135.40	-8.4	+6.9			
25 railroads, average.....dolls. per share	92.40	90.83	87.35	86.33	80.90	79.07	76.28	-1.2	+13.2			
103 stocks, average.....dolls. per share	120.42	119.92	106.63	108.94	105.64	99.78	101.90	+2.2	+6.9			
Southern cotton mill stocks.....dolls. per share	120.49	120.89	119.49	117.79	119.97	119.08	117.74	-1.4	0.0			
Stock sales:												
N. Y. Stock Exchange.....thous. of shares	39,088	35,462	52,040	24,296	32,750	38,568	24,836	-53.3	-2.2	137,585	150,886	+9.7
Bond sales:												
Miscellaneous.....thous. of dolls.	262,897	218,297	247,061	269,232	280,237	281,732	247,768	+8.0	+8.7	1,113,562	997,487	-10.4
Liberty-Victory.....thous. of dolls.	29,680	17,938	27,106	28,948	26,691	33,316	30,283	+6.8	-4.4	138,928	103,672	-25.4
Total.....thous. of dolls.	292,577	236,235	274,167	298,180	306,928	315,048	278,051	+8.8	+7.2	1,252,490	1,101,159	-12.1
Bond prices:												
Highest-grade rails .p. ct. of par, 4% bond	87.99	88.77	88.71	89.83	86.37	86.98	87.66	+1.3	+2.5			
Second-grade rails .p. ct. of par, 4% bond	79.22	80.99	79.74	81.23	76.00	75.50	75.90	+1.9	+7.0			
Public utility .p. ct. of par, 4% bond	71.99	73.65	73.22	73.69	71.26	70.03	69.59	+0.6	+5.9			
Industrial .p. ct. of par, 4% bond	76.80	77.73	77.13	72.60	75.16	74.90	75.05	-5.9	-3.3			
Comb. price index .p. ct. of par, 4% bond	78.59	79.69	79.32	80.59	76.82	76.38	76.51	+1.6	+5.3			

\* See table, p. 25 of the March, 1926, issue for earlier data.

## TREND OF BUSINESS MOVEMENTS—Continued

	1926				1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	February	March	April	April, 1926, from March, 1926	April, 1926, from April, 1925	1925	1926	
<i>The cumulatives shown are through April except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>												
<b>BANKING AND FINANCE—Continued</b>												
<b>Stocks and Bonds—Continued</b>												
<i>(For 1st of following month)</i>												
5 Liberty bonds.....p. ct. of par..	102.35	102.63	102.61	102.87	102.11	102.03	102.62	+0.3	+0.2			
16 foreign governments and city.....p. ct. of par..	103.26	103.14	101.80	102.92	103.14	102.32	102.80	+1.1	+0.1			
Comb. price index, 66 bonds..p. ct. of par..	98.77	98.81	98.38	99.38	97.23	96.76	97.39	+1.0	+2.0			
Municipal bond yield.....per cent..	4.17	4.15	4.14	4.12	4.11	4.10	4.07	-0.5	+1.2			
Long-term real estate bonds issued:												
Grand total.....thous. of dolls..	53,927	41,153	50,370	42,398	31,258	53,387	51,861	-15.8	-18.2	184,879	187,848	+1.6
Purpose of issue—												
Finance construction.....thous. of dolls..	38,767	32,858	24,950	20,603	18,178	39,355	35,113	-17.4	-41.3	115,984	117,178	+1.0
Real estate mortgage.....thous. of dolls..	8,663	250	9,640	13,110	9,210	7,350	10,708	+36.0	+22.4	36,266	31,663	-12.7
Acquisitions and improvements.....thous. of dolls..	4,522	2,750	5,230	5,085	530	5,400	950	-2.8	+435.3	21,560	17,587	-18.4
Kind of structure—												
Office and other commercial.....thous. of dolls..	27,342	29,550	16,525	11,378	7,220	25,138	28,685	-31.1	-60.3	82,736	84,795	+2.5
Hotels.....thous. of dolls..	9,490	1,650	8,925	6,235	6,320	8,115	3,763	-30.1	+65.7	28,473	26,300	-7.6
Apartments.....thous. of dolls..	11,318	3,258	6,075	6,440	4,058	7,602	7,888	+6.0	-18.4	30,816	27,091	-12.1
<b>Corporation Stockholders</b>												
<i>(The following figures are quarterly)</i>												
Pennsylvania Railroad Co.:												
Domestic.....number..	141,725		141,097			143,224		-0.4	-1.5			
Foreign.....number..	2,986		2,931			2,939		-1.8	-0.3			
<b>GOLD AND SILVER</b>												
Gold:												
Domestic receipts at mint.....fine ounces..	86,054	74,044	58,229	75,336	30,204	75,584	83,488	+29.4	-9.8	326,396	293,663	-10.0
Rand output.....thous. of ounces..	796	753	834		754	825	788					
Imports.....thous. of dolls..	19,351	25,416	43,413	13,126	3,603	7,327	8,870	-69.8	+48.0	24,848	101,306	+307.7
Exports.....thous. of dolls..	3,087	3,851	4,225	17,884	50,600	25,104	21,604	+323.3	-17.2	170,834	29,047	-83.0
Silver:												
Production.....thous. of fine oz..	5,163	5,043	5,171	4,954	5,077	4,931	5,538	-4.2	-10.5	21,055	20,331	-3.4
Imports.....thous. of dolls..	5,763	8,863	5,539	6,312	4,929	6,661	4,945	+14.0	+27.6	23,874	26,477	+10.9
Exports.....thous. of dolls..	9,763	7,752	8,333	7,612	6,833	7,917	9,323	-8.7	-18.4	35,458	33,460	-5.6
Price at New York.....dolls. per fine oz..	.678	.668	.659	.644	.685	.678	.669	-2.3	-3.7			
<b>FOREIGN EXCHANGE RATES</b>												
Europe:												
England.....dolls. per £ sterling..	4.86	4.86	4.86	4.86	4.77	4.78	4.80	0.0	+1.3			
France.....dolls. per franc..	.038	.037	.036	.034	.053	.052	.052	-5.6	-34.6			
Italy.....dolls. per lire..	.040	.040	.040	.040	.041	.041	.041	0.0	-2.4			
Belgium.....dolls. per franc..	.045	.045	.042	.037	.051	.051	.051	-11.9	-27.5			
Netherlands.....dolls. per guilder..	.402	.401	.401	.402	.399	.400	.400	+0.2	+0.5			
Sweden.....dolls. per krone..	.268	.268	.268	.268	.269	.270	.269	0.0	-0.4			
Switzerland.....dolls. per franc..	.193	.193	.193	.193	.193	.193	.193	0.0	0.0			
Asia:												
Japan.....dolls. per yen..	.442	.454	.454	.466	.391	.410	.418	+2.6	+11.5			
India.....dolls. per rupee..	.367	.368	.366	.362	.357	.357	.356	-1.1	+1.7			
Americas:												
Canada.....dolls. per Canadian doll..	.998	.997	.996	1.000	.999	.999	.999	+0.4	+0.1			
Argentina.....dolls. per gold peso..	.941	.933	.903	.908	.903	.897	.869	+0.6	+4.5			
Brazil.....dolls. per milreis..	.148	.148	.145	.140	.113	.110	.106	-3.4	+32.1			
Chile.....dolls. per paper peso..	.120	.121	.121	.121	.108	.111	.112	0.0	+8.0			
<b>U. S. FOREIGN TRADE</b>												
<b>Imports</b>												
Grand total.....thous. of dolls..	416,766	388,503	443,098	398,000	333,387	385,379	346,091	-10.2	+15.0	1,411,022	1,646,367	+16.7
By grand divisions:												
Europe—												
Total.....thous. of dolls..	111,210	105,318	117,119		100,916	112,025	98,006			\$ 315,750	\$ 333,647	+5.7
France.....thous. of dolls..	12,826	12,080	14,456		14,878	14,150	11,816			\$ 42,952	\$ 39,362	-8.4
Germany.....thous. of dolls..	16,006	16,548	18,383		12,068	13,074	11,506			\$ 36,544	\$ 50,937	+39.4
Italy.....thous. of dolls..	8,555	6,774	8,957		8,262	9,504	9,986			\$ 26,229	\$ 24,286	-7.4
United Kingdom.....thous. of dolls..	34,620	37,282	37,126		33,894	40,159	31,377			\$ 109,231	\$ 109,028	-0.2
North America—												
Total.....thous. of dolls..	73,559	87,047	97,536		83,214	91,290	93,352			\$ 252,035	\$ 258,142	+2.4
Canada.....thous. of dolls..	35,576	37,646	40,382		33,620	34,419	33,120			\$ 101,002	\$ 113,604	+12.5
South America—												
Total.....thous. of dolls..	53,518	51,955	63,613		43,981	58,451	46,661			\$ 144,686	\$ 169,086	+16.9
Argentina.....thous. of dolls..	7,678	9,412	12,677		10,212	8,584	11,353			\$ 25,319	\$ 29,767	+17.6
Asia and Oceania—												
Total.....thous. of dolls..	162,083	132,612	153,235		92,232	113,368	100,574			\$ 318,520	\$ 447,930	+40.6
Japan.....thous. of dolls..	40,407	35,177	22,901		23,159	28,294	23,891			\$ 84,739	\$ 96,485	+13.9
Africa, total.....thous. of dolls..	16,397	11,571	11,595		13,044	10,245	10,105			\$ 33,940	\$ 39,563	+16.6
By class of commodities:												
Crude materials.....thous. of dolls..	201,092	174,020	198,351		130,588	144,597	140,540			\$ 425,035	\$ 573,463	+34.9
Foodstuffs, crude, and food animals.....thous. of dolls..	48,632	42,110	51,102		36,778	50,184	36,591			\$ 125,024	\$ 141,844	+13.5
Manufactured foodstuffs.....thous. of dolls..	28,826	35,998	40,153		39,774	46,840	48,426			\$ 118,946	\$ 104,977	-11.7
Semimanufactures.....thous. of dolls..	71,140	72,844	74,697		63,649	75,890	59,824			\$ 202,647	\$ 218,681	+7.9
Finished manufactures.....thous. of dolls..	67,076	63,531	78,795		62,590	67,868	62,305			\$ 193,271	\$ 209,402	+8.3

1 Quarter ending Mar. 31, 1926.

2 Cumulative through Mar. 31.

## TREND OF BUSINESS MOVEMENTS—Continued

The cumulatives shown are through April except where otherwise noted. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1926				1925			PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH APRIL 30		Per cent increase (+) or decrease (-) cumulative 1926 from 1925
	January	February	March	April	February	March	April	April, 1926, from March, 1926	April, 1926, from April, 1925	1925	1926	
	<b>U. S. FOREIGN TRADE—Continued</b>											
<b>Exports</b>												
Grand total, including reexports.....thous. of dolls..	397,196	352,917	374,421	388,000	370,676	453,653	398,255	+3.6	-2.6	1,669,027	1,512,534	-9.4
By grand divisions:												
Europe—												
Total.....thous. of dolls..	199,794	171,968	164,373	.....	222,266	252,714	208,080	.....	.....	3 744,381	3 536,135	-28.0
France.....thous. of dolls..	29,731	21,724	24,000	.....	22,855	25,689	22,017	.....	.....	3 77,754	3 75,455	-3.0
Germany.....thous. of dolls..	25,537	22,166	21,116	.....	43,785	51,385	32,905	.....	.....	3 144,769	3 68,819	-52.5
Italy.....thous. of dolls..	14,382	12,823	12,260	.....	23,061	26,154	19,171	.....	.....	3 71,824	3 39,465	-45.1
United Kingdom.....thous. of dolls..	82,159	75,834	67,941	.....	85,760	85,720	73,148	.....	.....	3 284,617	3 225,934	-20.6
North America—												
Total.....thous. of dolls..	84,780	82,588	100,567	.....	75,052	99,618	92,723	.....	.....	3 252,501	3 267,935	+6.1
Canada.....thous. of dolls..	47,437	45,976	62,446	.....	39,043	51,213	49,315	.....	.....	3 127,187	3 155,859	+22.5
South America—												
Total.....thous. of dolls..	37,775	35,265	35,413	.....	25,463	33,545	35,899	.....	.....	3 90,753	3 108,453	+19.5
Argentina.....thous. of dolls..	14,938	10,885	11,878	.....	9,939	12,213	12,242	.....	.....	3 35,045	3 37,701	+7.6
Asia and Oceania—												
Total.....thous. of dolls..	66,545	56,063	65,826	.....	42,565	58,970	56,667	.....	.....	3 162,419	3 188,434	+16.0
Japan.....thous. of dolls..	23,425	18,934	22,323	.....	15,819	21,602	12,751	.....	.....	3 65,515	3 64,682	-1.3
Africa, total.....thous. of dolls..	8,302	7,032	8,242	.....	5,330	8,805	7,679	.....	.....	3 20,717	3 23,576	-13.8
Total, domestic exports only.....thous. of dolls..	388,119	345,819	364,940	.....	364,831	445,834	391,594	.....	.....	3 1,251,243	3 1,098,878	-12.2
By classes of commodities:												
Crude materials.....thous. of dolls..	113,925	89,317	83,031	.....	129,333	122,845	83,908	.....	.....	3 421,374	3 286,273	-32.1
Foodstuffs, crude, and food animals.....thous. of dolls..	15,845	12,172	15,596	.....	23,488	31,101	36,192	.....	.....	3 80,474	3 43,613	-45.8
Manufactured foodstuffs.....thous. of dolls..	47,788	41,837	40,526	.....	46,347	55,585	39,386	.....	.....	3 155,963	3 130,151	-16.6
Semimanufactures.....thous. of dolls..	51,853	47,917	53,520	.....	47,781	64,666	60,704	.....	.....	3 171,044	3 153,290	-10.4
Finished manufactures.....thous. of dolls..	158,708	154,576	172,267	.....	117,882	171,637	170,875	.....	.....	3 423,388	3 485,551	+14.7
Agricultural exports (quantities):												
All commodities.....index number..	111	88	87	86	114	123	94	-1.1	-8.5	.....	.....	.....
All commodities except cotton.....index number..	123	105	108	107	120	150	131	-0.9	-18.3	.....	.....	.....
<b>CANADIAN TRADE AND INDUSTRY</b>												
Total trade:												
Imports.....thous. of dolls..	69,736	70,909	100,934	67,801	61,430	84,638	59,105	-32.8	+14.7	263,549	309,380	+17.4
Exports.....thous. of dolls..	85,716	88,809	113,966	60,915	71,164	95,888	60,709	-46.5	+0.3	303,760	349,406	+15.0
Exports of key commodities (quantities):												
Canned salmon.....thous. of pounds..	5,522	3,929	4,516	1,935	4,777	6,446	1,411	-57.2	+37.1	23,159	15,902	-31.3
Cheese.....thous. of pounds..	2,668	2,580	2,548	1,303	3,798	2,826	954	-48.9	+36.6	11,159	9,099	-18.5
Production:												
Pig iron.....thous. of long tons..	67	50	53	.....	30	64	60	.....	.....	3 122	3 170	+39.3
Steel ingots.....thous. of long tons..	69	56	59	.....	37	108	88	.....	.....	3 172	3 184	+7.0
Coke.....short tons..	155,700	166,012	152,480	.....	102,686	138,783	131,484	.....	.....	3 342,601	3 397,169	+15.9
Bank clearings.....mills. of dolls..	1,300	1,193	1,293	1,417	1,069	1,151	1,229	+9.6	+15.3	4,813	5,203	+8.1
Business failures:												
Liabilities.....thous. of dolls..	2,677	2,653	3,653	3,202	2,659	3,392	2,054	-12.3	+55.9	13,028	12,185	-6.5
Firms.....number..	249	188	172	153	189	199	145	-11.0	+5.5	818	762	-6.8
Bond issues:												
Govt. and provincial.....thous. of dolls..	5,200	105,000	5,000	.....	39,406	.....	29,240	.....	.....	72,646	115,200	+58.6
Municipal.....thous. of dolls..	12,615	1,861	1,888	5,735	2,601	4,588	4,680	+203.8	+22.5	17,353	22,099	+27.3
Corporation.....thous. of dolls..	8,725	2,310	16,540	50,575	36,175	14,560	7,045	+205.8	+617.9	93,240	78,150	-16.2
Newsprint paper:												
Production.....short tons..	139,688	135,663	154,093	151,739	115,809	126,452	129,079	-0.5	+17.6	492,945	581,183	+17.9
Shipments.....short tons..	136,498	135,505	153,157	154,015	116,780	124,611	125,740	+0.6	+22.5	489,365	579,175	+18.4
Stocks.....short tons..	14,602	13,500	14,800	12,415	20,114	21,892	25,163	-16.1	-50.7	.....	.....	.....
Exports (total printing).....short tons..	125,999	128,965	173,171	112,828	103,857	144,411	93,882	-34.8	+20.2	446,804	540,965	+21.1
Building contracts awarded.....thous. of dolls..	12,669	13,478	19,779	37,292	11,048	13,393	24,887	+88.5	+40.8	58,263	83,218	+42.8

3 Cumulative through Mar. 31.

\* See table, p. 25, of the March, 1926, issue for earlier data.

## 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 publications are distributed free.

### OFFICE OF THE SECRETARY

**Protection of Walrus and Sea Lions in Alaska.**—Department Circular No. 286; 3 pages. (Third edition.) This leaflet contains extracts from laws regarding game in Alaska, and regulations governing the killing of walrus and sea lions.

**Simplified Practice Recommendations No. 31a: Loaded Paper Shot Shells.** 9 pages. Price, 5¢.

### BUREAU OF THE CENSUS

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

**Census of Agriculture, 1925.**—State reports for Delaware, Massachusetts, Vermont, and Florida, containing, respectively, 12, 16, 18, and 44 pages. The price of the Delaware, Massachusetts, and Vermont reports is 5¢ each, and that of the Florida report is 10¢. These bulletins contain county statistics concerning farms and farm property, crops, livestock, etc.

**Financial Statistics of States, 1924.**—140 pages, price 20¢. The statistics presented relate to the financial transactions of the 48 States for the fiscal year 1924 and to the financial condition of each State at the close of its fiscal year. Information is included as to the total and per capita receipts of States from revenues and from principal classes thereof; the total and per capita payments of States for expenses, interest, etc.; the total value of State properties; the total and per capita indebtedness of States; and the total and per capita assessed valuation of property subject to taxation.

### BUREAU OF FOREIGN AND DOMESTIC COMMERCE

**Monthly Summary of Foreign Commerce of the United States, March, 1926.**—Parts I and II. Part I contains statistics of exports of domestic merchandise, and imports by articles, for March, 1925 and 1926, and for 9 months ended March, 1925 and 1926. Part II contains summaries of export and import trade; monthly average import and export prices; statistics of trade with Alaska, Hawaii, and Porto Rico. Single copies, Part I, 10¢; Part II, 5¢. Annual subscription, \$1.25.

**Standard Specifications for Lap-Welded and Seamless Steel and Lap-Welded Iron Boiler Tubes.**—Industrial Standards No. 63; serial designation A83-24; 18 pages, 2 illustrations. (Adopted, 1924.) Spanish-English edition prepared in cooperation with the Bureau of Standards and American section of Inter-American High Commission. Price, 5¢.

**Shipment of Samples and Advertising Matter to Europe,** by Roberts P. Wakefield. Trade Information Bulletin No. 145; 32 pages. (Revised edition.) This revision shows the changes and developments in this field during the past two and a half years. Price, 10¢.

**Motor-Bus Transportation: Part II, Canada and Latin America,** by H. C. Schuette. Trade Information Bulletin No. 404; 62 pages, 1 illustration. Price, 10¢.

**Butter and Cheese Markets in South America,** by M. A. Wulfert. Trade Information Bulletin No. 406; 22 pages. Price, 10¢.

**British Petroleum Trade in 1925.**—Trade Information Bulletin No. 407; 20 pages. This bulletin contains numerous tables. Price, 10¢.

**Rubber Production in Africa,** by H. N. Whitford and Alfred Anthony, special agents. Trade Promotion Series No. 34; 136 pages, map. This is the fifth of a series of publications on crude rubber issued under authority of the 67th Congress. A bibliography is included. Price, 25¢.

### BUREAU OF STANDARDS

**Weights and Measures: 18th national conference of representatives from various States held at the Bureau of Standards, Washington, D. C., May 25-28, 1925.** Miscellaneous Publications No. 70; xiii+187 pages, 1 illustration, 4 pages of plates. Price, 50¢.

**Subject Index of United States Government Master Specifications, May, 1926.** Miscellaneous Publications No. 73; 6 pages. Price, 5¢.

**Study of Case-Lining Papers for purpose of developing standard specifications,** by B. W. Scribner and E. T. Carson. Technologic Paper No. 312; 1 plate. (From Technologic Papers, Vol. 2, pp. 355-364.) This is a study of waterproofed papers used for shipping purposes. Price, 5¢.

**Some Characteristics of Quenching Curves,** by H. J. French and O. Z. Klopsch. Technologic Paper No. 313; 9 illustrations. (From Technologic Papers, Vol. 20, pp. 365-383.) Price, 10¢.

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

No. 305. Tubing, rubber. 3 pages.

No. 306. Matting, rubber. 3 pages.

No. 307. Hose, pneumatic. 3 pages.

No. 308. Stoppers, rubber. 3 pages.

The above may be obtained for 5¢ each.

### BUREAU OF MINES

**Mineral Resources of the United States, 1924.**—The reports on mineral resources are issued in the form of separate bulletins, of which the following have been released since the May announcement and can be obtained at 5¢ each:

Gold, Silver, Copper, Lead, and Zinc in Idaho and Washington in 1924. (Pt. I, pp. 255-295.)

Iron Ore, Pig Iron, and Steel in 1924. (Pt. I, pp. 297-333.)

**Quarry Accidents in the United States During Calendar Year 1924,** by William W. Adams. Bulletin 263; 76 pages. This bulletin shows the number of men employed in quarries, the causes of accidents, and the number injured. A list of publications of the Bureau of Mines on accident statistics is included. Price, 16¢.

### BUREAU OF NAVIGATION

**American Documented Seagoing Merchant Vessels of 500 Gross Tons and Over, April, 1926.** 68 pages. Published monthly. Single copies, 10¢; annual subscription, 75¢.

Same, May, 1926. 68 pages.

**Merchant Vessels of the United States, Year Ended June, 1925.**—951 pages. This is the 57th annual list of merchant vessels, yachts, and Government vessels, giving official number, signal letters, name, tonnage, home port, and place and date of building. Price, \$1.50.

**Radio Service Bulletin, April, 1926.**—16 pages. Published monthly in interest of radio service. Contains lists of radio stations and references to current radio literature. Single copies, 5¢; annual subscription, 25¢.

### BUREAU OF FISHERIES

**Canned Salmon: Pink and Chum, with 44 Recipes,** by Henry O'Malley. Economic Circular No. 48; 7 pages. Revised, April, 1926. Price, 5¢.

### COAST AND GEODETIC SURVEY

**Catalogue of U. S. Coast and Geodetic Survey Charts, Coast Pilots, Tide Tables, Current Tables, April, 1925.**—Serial No. 342; 48 pages. A number of charts are included in this publication.

**Current Tables, Atlantic Coast, North America, 1927.**—Serial No. 331; 88 pages, 3 diagrams. Contains brief explanation with each table. Price, 10¢.

# DEPARTMENT OF COMMERCE

HERBERT HOOVER, Secretary of Commerce

## CHIEF FUNCTIONS OF BUREAUS

### BUREAU OF THE CENSUS

WILLIAM M. STEUART, Director

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

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

Annual financial statistics of State and municipal governments—Sources of revenue, objects of payments, debt, tax levied.

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

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

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

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

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

### BUREAU OF FOREIGN AND DOMESTIC COMMERCE

JULIUS KLEIN, Director

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

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

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

The maintenance of district and cooperative offices in 33 cities in the United States to expedite delivery of market information.

The publication of official statistics on imports and exports.

The study of the processes of domestic trade and commerce.

### BUREAU OF STANDARDS

GEORGE K. 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.

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

Researches covering industrial materials and processes.

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

Establishment of simplified commercial practices through cooperative business organizations.

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

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

### BUREAU OF MINES

SCOTT TUXNAN, Director

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

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

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

Studies in the economics and marketing of minerals and collection of statistics on mineral resources and mine accidents.

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

### BUREAU OF FISHERIES

HENRY O'MALLEY, Commissioner

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

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

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

### BUREAU OF LIGHTHOUSES

GEORGE R. PUTNAM, Commissioner

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

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

### COAST AND GEODETIC SURVEY

E. LESTER JONES, Director

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

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

The work of the bureau includes base measures, triangulation, precise leveling, latitude, longitude, azimuth and magnetic observations and researches, magnetic maps, gravity, topography, hydrography, tide, and current observations.

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

### BUREAU OF NAVIGATION

D. B. CARSON, Commissioner

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

The enforcement of the navigation and steamboat inspection laws and the laws governing radio communication, as well as duties connected with fees, fines, tonnage taxes, refunds, etc., originating under such laws.

### STEAMBOAT INSPECTION SERVICE

DICKERSON N. HOOVER, Supervising Inspector General

The inspection of vessels, the licensing of the officers of vessels, and the administration of laws relating to such vessels and their officers. The certification of able seamen and lifeboat men who form the crews of merchant vessels.

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

The investigation of violations of steamboat inspection laws.

### UNITED STATES PATENT OFFICE

THOMAS E. ROBERTSON, Commissioner

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

Maintenance of library with public search room, containing copies of all published foreign patents, as well as United States patents and trade-marks. Maintains recording office of bills of sale, assignments, etc., relating to patents and trade-marks. Furnishes copies of all records pertaining to patents.

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