# UNITED STATES DEPARTMENT OF COMMERCE WASHINGTON <br> SURVEY OF CURRENT BUSINESS <br> JUNE, 1929 

No. 94


ISSUED BY
BUREAU OF THE CENSUS

## IMPORTANT NOTICE

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

## INTRODUCTION

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

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

## WEEKLY SUPPLEMENT

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

## RELATIVE AND INDEX NUMBERS

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

The relative numbers are computed by allowing the monthly average for the base year or period to equal 100. If the movement for a current month is greater than the base, the relative number will be greater than 100, and vice versa. The difference between 100 and the relative number will give at once the per cent increase or decresse compared with the base period. Thus a relstive 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 incrésse or decrease in a moyement from one period to the next. Thus, if a relative number at one month is 120 and for a later month it is 144 there has been an increase of 20 per cent.

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

## RATIO CHARTS

In most instances the charts used in the Surver of Current Business ate of the type termed "Ratio Charts" (logarithmic scale), notably the Business Indicator charts on page 2. These charts show the percentage increase and dlow 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 botto'm or near the top of the chart. The difference between this and the ordinary arithmetic form of chart can be made clear by an example. If a certain item having a relative number of 400 in one month increases 10 per cent in the following month, its relative number will be 440 , and on an ordinary chart would be plotted 40 equidistant scale points higher than the preceding months, Another movement with a relative number of, say, 50 also increases 10 per cent, making its relative number 55. On the ordinary (arithmetic) scale this item would rise only 5 equidistant points, whereas the previous item rose 40 points, yet each showed the same percentage increase. The ratio charte avoid difficulty and give to each of the two movements exactly the same vertical rise, and hence the slopes of the two lines are direetly comparable. The ratio charts compare percentage changes, while the arithmetic charts compare absolute changes.

## RECORD BOOK

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

## METHODS OF USE

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

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UNITED STATES DEPARTMENT OF COMMERCE


#### Abstract

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




## PRELIMINARY SUMMARY FOR MAY

Commercial transactions in May, as indicated by check payments for the early weeks of the month, were larger than in the corresponding period of 1928. Industrial activity, as reflected by the operations in steel plants, was higher than in either the preceding month or May of last year. The output of bituminous coal and lumber was also running at a higher level than a year ago. The volume of building contracts awarded during the month, as based upon early data, was somewhat smaller than for either the previous month or the corresponding month of last year.

Bank loans and discounts, as reported by the Federal reserve member banks at the end of May, were somewhat lower than at the end of the previous month, but were higher than a year ago. Interest rates on call money were slightly higher than during the previous month and much higher than a year ago. Time money rates were also at a higher level than for either
prior period. Stock prices reached a new high level during the early part of May, followed by a recession at the end of the month, but were higher than a year ago. Prices for bonds declined gradually during the month and were substantially lower than in May, 1928. Brokers' loans advanced from the April level and were well above that of a year ago. The Federal reserve ratio advanced steadily during the month and was substantially higher than in May, 1928.
The primary distribution of goods, as reflected by car loadings, was larger than during either the previous month or the corresponding month of last year. The general index of wholesale prices showed a decline from both prior periods. Prices of wheat and cotton also declined both from the previous month and the corresponding month of last year. Steel prices, on the other hand, were above those for both prior periods.

## MONTHLY BUSINESS INDICATORS, 1923-1929

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


## MONTHLY BUSINESS INDICATORS

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

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

| ITEM | MONTHLY AVEREAGE |  |  |  |  |  | 1923 |  |  |  |  |  |  |  |  |  | 1329 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1023 | 1924 | 1925 | 1926 | 1927 | 1028 | Mar | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov | Dec. | Jan. | Feb. | Mar. | Apr. |
|  | 1923-1925 monthly average $=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Total manulacturing. | 101.0 | 04.0 | 105.0 | 108.0 | 106.0 | 111.0 | 110.0 | 110.0 | 110.0 | 110.0 | 111.0 | 113.0 | 116.0 | 114.0 | 111.0 | 113.0 | 117.0 | 117.0 | 120.0 | 123.0 |
| Total minerals | 105.0 | 96.0 | 99.0 | 107.0 | 107.0 | 106.0 | 105.0 | 103.0 | 105.0 | 99, 0 | 101. 0 | 105.0 | 108.0 | 114.0 | 113.0 | 112.0 | 17.0 | 120.0 | 107.0 | 114.0 |
| Pig iron. | 111.7 | 86.7 | 101.5 | 109.0 | 101.0 | 105.5 | 107.1 | 106.6 | 109.9 | 103.1 | 102.8 | 105. 0 | 102.5 | 112.9 | 110.5 | 112.8 | 115.2 | 107.3 | 124.3 | 122.6 |
| Steel ingots. | 104.8 | 88.7 | 108.4 | 113.1 | 104.6 | 120.2 | 130.4 | 124.5 | 121.6 | 108.3 | 110.3 | 120.9 | 120.0 | 134. 5 | 123. 2 | 116.3 | 129.9 | 125.1 | 146.3 | 142.8 |
| Automobiles | 101.7 | 90.8 | 107.5 | 108.4 | 85.7 | 109.8 | 125.2 | 124.2 | 129.0 | 120.2 | 118.7 | 139.7 | 125.8 | 120.3 | 77.9 | 70.9 | 121.5 | 141.2 | 177.1 | 188.0 |
| Cement | 92.1 | 99.8 | 108.1 | 110.0 | 116.3 | 118.0 | 82.3 | 108.4 | 139.3 | 140.8 | 140.6 | 150.9 | 143.9 | 141. 1 | 124.5 | 98.1 | 79.5 | 68.6 | 80.2 | 109.7 |
| Lumber (5 species) | 88.6 | 96.2 | 105.2 | 101. 5 | 94.9 |  | 96.3 | 08.4 | 101.2 | 97.4 | 92.7 | 90.4 | 79.1 |  |  |  |  |  |  |  |
| Cotton (consumption) | 105.9 | 89.7 | 104.4 | 108.8 | 120.2 | 106.8 | 113.3 | 102.3 | 112.5 | 99.5 | 85.7 | 102.6 | 05.9 | 120.6 | 119.0 | 104. 1 | 130.2 | 116.5 | 123.3 | 123.1 |
| Wool (consumption). | 112.8 | 94.6 | 92. 6 | 89.7 | 87.0 | 94.7 | 98.7 | 82.0 | 92.7 | 87. 1 | 80.4 | 95.2 | 91.8 | 108.6 | 105. 7 | 96.8 | 114.0 | 101.3 | 102.7 | 103.8 |
| Raw material ontput: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crops. | 02.0 | 104.0 | 104. 0 | 109.0 | 113.0 | 118.0 | 77.0 | 81.0 | 72.0 | 52.0 | 87.0 | 114.0 | 178.0 | 251.0 | 179.0 | 152.0 | 112.0 | 82.0 | 72.0 | 57.0 |
| Forest products | 92.0 | 97.0 | 104. 0 | 98.0 | 93.0 | 88.2 | 96.0 | 96.0 | 101.0 | 97.0 | 88.0 | 90.0 | 78.0 | 84.0 | 84.0 | 76.0 | 82.0 | 74.0 | 86.0 | 90.0 |
| Crude petroleum | 92.4 | 08.9 | 103.7 | 104. 6 | 122.3 | 122.2 | 122.2 | 117.5 | 122.5 | 118.1 | 122.9 | 126. 8 | 124.5 | 129.5 | 123.8 | 129.4 | 133.5 | 123.3 | 134.4 | 130.5 |
| Bituminous coal. | 108.0 | 92.5 | 92.5 | 109. 7 | 99.0 | 94.3 | 100.8 | 73.9 | 84.1 | 82.6 | 83.3 | 94. 4 | 94.8 | 115.6 | 105.7 | 99.6 | 118.1 | 108.5 | 90.3 | 84.7 |
| Copper | 93.4 | 100.2 | 106. 4 | 110. 2 | 104.9 | 114.9 | 106.6 | 105.7 | 111.8 | 111.0 | 111.3 | 116.7 | 118.8 | 131.1 | 129.5 | 129.8 | 130.8 | 128.5 | 142.1 | 142.7 |
| Power and construction: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric p0wer.-.-.---..---- | 92.5 | 08.1 | 109.5 | 122.6 | 133.8 | 146.0 | 144.5 | 136.7 | 142.2 | 130.8 | 142.4 | 149.8 | 145.2 | 158.0 | 154.6 | 157.8 | 164.3 | 148.1 |  |  |
| Building contracts (37 State | 88.7 | 02.7 | 117.6 | 111.0 | 106.8 | 121.4 | 132.7 | 142.4 | 143.5 | 142.2 | 123.7 | 118.8 | 114.2 | 129.1 | 111.1 | 98.2 | 88.6 | 81.8 | 117.1 | 128.0 |
| Unfilled orders: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. 8. Steel Corporation | 125.8 | 83.6 | 90.8 | 82.1 | 71.1 | 80.7 | 90.8 | 81.1 | 71.6 | 76.2 | 74.8 | 75.9 | 77.4 | 78.6 | 76.9 | 83.3 | 86.1 | 86.8 | 92.4 | 82.7 |
| Stocks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General index | 94.5 | 102.0 | 103.5 | 114.6 | 120.8 | 122.7 | 126.8 | 122.5 | 116.5 | 108.4 | 105.4 | 107.5 | 116.0 | 132.9 | 137.0 | 141.5 | 138.4 | 136.4 | 133.0 | 126.0 |
| Manfd. commodities (28) | 93.8 | 103.2 | 103.0 | 106.3 | 112.5 | 116.7 | 120.2 | 118.5 | 120.2 | 117.3 | 118.3 | 115.4 | 111.3 | 110.7 | 113.7 | 120.4 | 125.2 | 124.8 | 121.0 | 118.0 |
| Cotton. | 102.5 | 91.4 | 108. 2 | 145. 5 | 153.1 | 123.8 | 135.8 | 117.7 | 95.5 | 74.7 | 58.6 | 52.4 | 89.5 | 155.1 | 181.4 | 187.7 | 169.8 | 149.5 | 130.5 | 109.9 |
| Copper (reined) | 106. 4 | 113.9 | 73.1 | 64.8 | 88.4 | 58.4 | 77.1 | 64.4 | 58.6 | 52.0 | 48.5 | 48.4 | 45.8 | 40.3 | 46. 1 | 57.8 | 55.4 | 48.8 | 46.8 | 50.8 |
| Employment: Factories... | 106. 6 | 06.2 | 97.2 | 97.9 | 94.4 | . 9 | 91.8 | 91.4 | 91. 1 | 01.2 | 90.3 | 91.7 | 93.0 | 93.9 | 83.4 | 03.5 | 93.2 | 95.4 | 96. 6 | 97.1 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm products, to producers | 97.8 | 97.1 | 108.5 | 98. 6 | 94. 9 | 100.7 | 92.3 | 101.4 | 107.2 | 105.1 | 105.1 | 100.7 | 102.2 | 99.3 | 97.1 | 97.1 | 96.4 | 88.6 | 101.4 | 100.0 |
| Wholesale, all commodities.... | 99.8 | 97.4 | 102.8 | 09.3 | 94.7 | 97.0 | 95.3 | 96.7 | 97.9 | 96.9 | 97. 6 | 98.2 | 92.4 | 97.1 | 96.0 | 96.0 | 96. 5 | 96.0 | 96.8 | 96.1 |
| Retail food... | 97.6 | 97.6 | 104. 8 | 107.6 | 103. 6 | 102.9 | 101.2 | 101.6 | 102.8 | 102.0 | 102.1 | 103.0 | 105.4 | 104.8 | 105.1 | 104.1 | 103.3 | 103.2 | 102.2 | 101.3 |
| Cost of living (including food)...- | 98.1 | 99.9 | 102.3 | 1023 | 99.9 | 98.7 | 88.1 | 97.9 | 98.4 | 98.0 | 88.0 | 88.0 | 99.3 | 99.3 | 99.3 | 98.7 | 98.0 | 88.0 | 97.4 | 96.8 |
| Distribution (values): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| - Wholesale trade... | 101.0 | 08.0 | 102.0 | 101.0 | 97.0 | 96.0 | 95.6 | 01. 6 | 88.7 | 92.5 | 94.2 | 100.6 | 96.4 | 97.4 | 100.0 | 94.8 | 101.1 | 96.3 | 96.3 | 100.0 |
| - Department stores, sales | 98.0 | 90.0 | 103.0 | 108. 0 | 106.0 | 108.0 | 104. 0 | 103.0 | 103. 0 | 105.0 | 107.0 | 105.0 | 119.0 | 105.0 | 106.0 | 116.0 | 104.0 | 110.0 | 113.0 | 105.0 |
| - Mail-order houses, sales | 92.0 | 98.0 | 110.0 | 118.0 | 120.0 | 137.0 | 113.0 | 117.0 | 132.0 | 144.0 | 153.0 | 160.0 | 154.0 | 140.0 | 141.0 | 165.0 | 137.0 | 143.0 | 142.0 |  |
| - 10-cent chains, sales | 88.0 | 99.0 | 113.0 | 125. 0 | 138.0 | 150.0 | 142.0 | 147.0 | 144.0 | 153.0 | 148.0 | 144. 0 | 165.0 | 148.0 | 151.0 | 163.6 | 145.8 | 156.9 | 167.4 | 153.0 |
| Imports. | 97.8 | 03.1 | 109.0 | 114. 3 | 108.0 | 105.5 | 117.8 | 106.9 | 109.6 | 88.2 | 98.4 | 107.3 | 99.0 | 110.0 | 101.1 | 105.0 | 114.2 | 114.4 | 118.8 | 126.6 |
| Exports-...........................-- | 91.5 | 100.8 | 107.8 | 105.8 | 108.8 | 112.6 | 110.8 | 95.9 | 111.1 | 102.3 | 99.8 | 100.1 | 111.1 | 145.1 | 143.5 | 125.3 | 128.5 | 116.4 | 129.0 | 112.5 |
| Transportation: <br> Freight, net ton-miles. $\qquad$ | 102.2 | 05.9 | 101.9 | 109.1 | 106.0 | 100. 5 | 105.8 | 96.1 | 105.8 | 100.0 | 105.0 | 113.8 | 117.3 | 129.2 | 124.6 | 88.4 | 104.8 | 102.2 | 107.8 |  |
| Finance: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Member bank loans and discounts | 94.1 | 98. 5 | 107.4 | 112.9 | 117.3 | 126.8 | 123.3 | 127.3 | 126.9 | 128.4 | 126.6 | 125.6 | 127.3 | 128.3 | 129.8 | 135.4 | 128.7 | 130.6 | 132.4 | 131.3 |
| Interest rate (commercial paper). | 116.2 | 00.0 | 93.5 | 100.9 | 95. 4 | 112.8 | 95.8 | 101.6 | 104.4 | 113.2 | 110.0 | 124.8 | 130.6 | 127.6 | 124.8 | 124.8 | 124.8 | 127.6 | 136.4 | 139.2 |
| Federal reserve ratio.......------- | 99.0 | 104.1 | 98.8 | 96.0 | 99.1 | 89.1 | 95. 6 | 90.9 | 89.2 | 84.7 | 88.8 | 90.0 | 86.5 | 87, 0 | 84.5 | 80.2 | 89.9 | 90.5 | 92.6 | 94.9 |
| Price, corporation 'bonds. ........ | 96.4 | 09.9 | 103.6 | 108.0 | 112.5 | 113.0 | 115.7 | 110.0 | 115.0 | 112.3 | 110.8 | 109.8 | 111.0 | 111.3 | 112.0 | 110.7 | 110.8 | 109.6 | 108.0 | 107.6 |
| Price, railroad stocks.............- | 86.0 | 06.1 | 117.9 | 133.4 | 162.7 | 174.5 | 170.1 | 176.0 | 178.9 | 169.6 | 170.3 | 173.8 | 178.5 | 176.4 | 186.0 | 180.3 | 189.3 | 188.3 | 184.9 | 183.7 |
| Price, Industrial stocks. | 86.1 | 91. 9 | 122.0 | 132.4 | 171.4 | 214.8 | 204.8 | 210.4 | 213.6 | 202.1 | 206.1 | 213.4 | 226.9 | 234.5 | 252.6 | 229.0 | 275.0 | 280.3 | 283.7 | 285.8 |
| Failures (liabilities) ..............- | 108.0 | 108.8 | 87.2 | 80.4 | 102. 2 | 95.6 | 129.3 | 82.5 | 85. 2 | 70.3 | 60.8 | 137.3 | 80.1 | 82.5 | 95.8 | 96.2 | 127.1 | 80.3 | 85.7 | 83.2 |

- Seasonal adjustments.


## BUSINESS CONDITIONS IN APRIL

## PRODUCTION

Industrial production in April, after allowances for seasonal conditions, was greater than in either the preceding month or April, 1928. The principal gains in manufacturing over the previous month, after seasonal allowances, occurred in food products, rubber tires, and nonferrous metals. As compared with last year, all groups showed larger output, except leather and shoes, which declined. Larger mineral output was registered than in either the preceding month or April a year ago, all of the principal products of the mine showing gains over both periods, except petroleum,
month, but showed an advance of 9 per cent over a year ago. As compared with the previous month, wholesale trade by lines showed a gain in groceries and hardware. Declines were registered in meats, dry goods, men's clothing, boots and shoes, and furniture. As compared with a year ago, all lines showed gains, the largest increases being registered in dry goods, men's clothing, and hardware.
Retail trade as indicated by sales of department stores was lower than in March, but greater than a year ago. Department store stocks showed a gain over the previous month and no change from last year.

MANUFACTURING PRODUCTION BY MAJOR GROUPS
[Relative numbers, monthly average 1923-1925 taken as 100, adjusted for seasonal variations]

which declined from the preceding month, and anthracite coal, which decreased from a year ago.

## COMMODITY STOCKS

Stocks of commodities were generally higher than a year ago. The principal increases over last year occurring in leather, manufactured foodstuffs, and stone, clay, and glass products. Compared with last year, declines were registered in stocks of manufactured textiles, nonferrous metals, lumber, and paper.

## SALES

The index of unfilled orders showed a gain over both the preceding month and April of last year. Whole-

Mail-order house sales were larger than a year ago, the increase in part due to further establishment of retail outlets. Sales by 10 -cent chain stores and other chains were generally lower than in March, but recorded advances over last year. The principal gains in retail trade over a year ago occurred in sales by 10 -cent chains, grocery chains, wearing apparel chains, and drug chains. Declines from last year were registered in sales by candy and shoe chains.

For the first four months of the year sales by department stores showed a gain of 3 per cent over the corresponding period of 1928 , mail-order houses a gain of 29 per cent, chain 10 -cent stores an increase of 7 per cent, and chain groceries a gain of 14 per cent over the same period a year earlier.

## PRICES

The general index of farm prices showed a decline from both the preceding month and April of last year. The general index of wholesale prices showed a decline from the previous month and no change from last year. As compared with the preceding month, declines were registered in prices for farm products, textiles, building materials, chemicals, and certain miscellaneous items, while no change was recorded in prices for foods, hides and leather, fuel and lighting, metals, and house furnishings. As compared with last year, gains in prices for metals and building materials were just sufficient to offset declines in farm
in the aforementioned items. Compared with a year ago, costs for food showed little change while costs for shelter, clothing, light, and sundries were lower.

## EMPLOYMENT

Factory employment in April showed no change from the preceding month, but was almost 7 per cent higher than a year ago, the index reaching a point higher than at any time in about two years. As compared with the preceding month, increases were registered in the number of factory employees in iron and steel, lumber, chemicals, stone, clay and glass, nonferrous metals, and vehicle factories. Contrasted with a year ago, gains were registered in all industria]

FACTORY EMPLOYMENT, BY GROUPS
[1926 monthly average $=100$. April, 1929, is latest month plotted]

products, foods, hides and leather, textiles, chemicals, and house furnishings.

Classified by condition of manufacture, the wholesale price index showed declines for semimanufactures from both the preceding month and April of last year; finished products showed no change from the previous month and a gain over last year; raw materials showed declines from both periods, while prices for nonagricultural commodities showed no change from either period.

The cost of living index declined from both the preceding month and April of last year. The decline from March in the general index was occasioned by lower costs of food and fuel and light, higher prices for Digitized shelterfand clothing being insufficient to offset declines http://fraser.stlouisfed.org/
groups except leather, stone, clay, and glass, and tobacco, which declined.

Factory pay-roll payments in April showed a gain of 1 per cent over the preceding month and 12 per cent over a year ago. As compared with March, higher wage payments were made in iron and steel, lumber, chemicals, stone, clay, and glass, tobacco, vehicle, and certain miscellaneous industries, while declines were registered in food products, textiles, leather, paper, and printing. Contrasted with last year, gains were registered in all industrial groups except stone, clay, and glass, which declined. The principal gains in wage payments over last year occurred in nonferrous metals, vehicles, iron and steel, and certain miscellaneous industries, including rubber.

## WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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


## WHOLESALE PRICES FOR SPECIFIED COMMODITIES

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

| commodities | Unit | $\underset{\text { (dollars) }}{\text { acteal }}$ <br> (dollars) |  |  | relative price |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1926 average $=100$ |  |  |  |  |
|  |  | $\underset{1929}{\text { March, }}$ | $\begin{gathered} \text { April, } \\ 1929 \end{gathered}$ | $\begin{gathered} \text { April, } \\ 1928 \end{gathered}$ | Febru- <br> ary, 1929 | $\begin{gathered} \text { March, } \\ 1929 \end{gathered}$ | $\underset{1929}{\text { April, }}$ | March, | $\underset{1928}{\underset{\text { Aprill }}{ }}$ |
| ARM PRODUCTS-AVERAGE PRICE TO PRODUCER |  |  |  |  |  |  |  |  |  |
| Wheat. | Bushel | 1.047 | . 998 | 1. 292 | 77 | 78 | 74 | 90 | 96 |
| Corn. | Bushel-..... | . 887 | . 875 | . 919 | 124 | 127 | 125 | 123 | 132 |
| Cotatoes | Bushel-....-- | . 5848 | . .185 | 1.168 .187 | 32 119 | $\begin{array}{r}31 \\ 125 \\ \hline\end{array}$ | $\begin{array}{r}30 \\ 123 \\ \hline\end{array}$ | $\begin{array}{r}61 \\ 118 \\ \hline\end{array}$ | -63 |
| Cottonseed | Ton. | 39.36 | 38.94 | 39.40 | 142 | 145 | 143 | 139 | 145 |
| Cattle, beel. | Pound.- | . 0916 | . 0953 | . 0892 | 138 | 142 | 148 | 136 | 138 |
| Hogs. | Pound | . 1000 | . 1020 | . 775 | 75 | 85 | 86 | 63 | 66 |
| Lambs. | Pound...-..- | .1312 | . 1336 | . 1273 | 109 | 113 | 116 | 106 | 110 |
| FARM PRODUCTS-MARKET PRICE |  |  |  |  |  |  |  |  |  |
| Wheat, No. 1, northern spring (Minneapolis). | Bushel | 1. 265 | 1,210 | 1.417 | 84 | 82 | 78 | 85 | 92 |
| Wheat, No. 2, red, winter (Chicago) | Bushel...... | 1. 338 | 1. 273 | 1. 812 | 94 | 87 | 83 | 105 | 118 |
| Corn, contract grade No. 2, cash (Chicago) | Bushel...... | . 948 | . 905 | 1. 033 | 128 | 125 | 119 | 131 | 136 |
| Oats, contract grades, cash (Chicago). | Bushel | . 517 | . 497 | . 646 | 124 | 129 | 116 | 141 | 150 |
| Bariey, feeding (Chicago)- Rye, No. 2 cash (Chicago) | Bushel | . 5938 | . 550 | 1.011 | ${ }_{118}^{89}$ | 85 114 | 79 | 143 | 146 |
|  | ${ }_{\text {Cwt }} \mathrm{Bushe}$ | 22.270 | 11.783 | 12.735 | 118 | 114 263 | 105 <br> 139 | 126 147 | 133 150 |
| Cotton, middling upland (New York) ..... | Pound. | . 212 | . 201 | . 203 | 115 | 121 | 115 | 111 | 116 |
| Wool, 14 blood combing, Ohio and Pennsylvania fleeces (Boston).. | Pound. | . 52 | . 49 | . 53 | 120 | 113 | 107 | 113 | 115 |
| Caitle, steers, good to choice, corn fed (Cbicago) | Cwt | 12.844 | 13.875 | 13.340 | 127 | 135 | 146 | 144 | 140 |
| Hogs, heavy (Chicago).. | Cwt | 11.394 | 11.460 | 9. 085 | 82 | 92 | 93 | 63 | 74 |
| Sheep, ewes (Chicago) Sheep, lambs (Chicago) | CWt--.---. | 8.419 16.188 | 9.175 16.450 | 8.900 15.975 | 1117 | 128 | 139 120 | 1128 | 1135 |
| FOOD |  |  |  |  |  |  |  |  |  |
| Flour, standard patents (Minneapolis) | Barrel | 6. 669 | 6. 405 | 8. 113 | 81 | 79 | 76 | 90 | 96 |
| Flour, winter straights (Kansas City) | Barrel....... | 5.715 | 5.581 | 7.556 | 79 | 79 | 77 | 95 | 104 |
| Sugar, $96{ }^{\circ}$ centrifugal (New York). | Pound. | . 037 | . 037 | . 045 | 86 | 85 | 84 | 104 | 103 |
| Sugar, granulated, in barrels (New York) | Pound. | . 048 | . 048 | . 058 | 89 | 88 | 88 | 104 | 106 |
| Cottonseed oil, prime yellow (New York) | Pound. | . 106 | . 102 | . 099 | 92 | 90 | 86 | 81 | 84 |
| Beef, fresh, carcass, good native steers (Chicago) | Pound. | . 211 | . 224 | . 200 | 127 | 129 | 136 | 125 | 122 |
| Beel, fresh, carcass, steers (New York)... | Pound. | . 217 | . 225 | . 222 | 126 | 127 | 132 | 130 | 130 |
| Pork, smoked hams (Chicago)..- | Pound...... | . 238 | . 248 | . 201 | 75 | 77 | 81 | 67 | 65 |
| Butter, creamery, 92 score (New York) | Pound | .$^{.485}$ | .$_{235}^{45}$ | .45 | 111 | 107 | 100 | 109 | 100 |
| TEXTILES |  |  |  |  |  |  |  |  |  |
| Cotton yarns, carded, white, nortbern, mule spun, 22-1-cones (Boston).- | Pound. | . 377 | . 363 | . 366 | 104 | 105 | 101 | 102 | 102 |
| Cotton-print cloth, $64 \times 60-3812^{\prime \prime}$-5.35-yards to pound................. | Yard... | . 077 | . 076 | . 076 | 100 | 102 | 100 | 101 | 101 |
| Cotton sheeting, brown 4/4 Trion (New York) --.-...-................ | Yard | . 089 | . 089 | . 091 | 96 | 96 | 96 | 99 | 97 |
| Worsted yarns, 2/32's cross-bred stock, white, in skein (Boston).......- | Pound | 1. 575 | 1. 550 | 1. 550 | 110 | 110 | 108 | 106 | 108 |
| Woman's dress goods, French, 39 inches at mills, serge | Yard. | -975 | . 975 | 1.025 | 94 | 94 | 94 | 99 | 99 |
| Suitings, unfinished worsted-13-ounce, mill..... | Yard | 2. 008 | 2.008 | 2. 008 | 100 90 | 100 | 100 | 100 | 100 |
| Suitings, serge, 11-ounce, $56-58$ inch.. Silk, Japan, | Yard. <br> Pound | 1.959 4.998 | 1.959 5.145 | 2.095 5.390 | 90 82 | 90 81 | 90 83 | 97 84 84 | 87 |
| Hosiery, women's, pure silk, milil. | Dozen pair- | 9. 500 | 9. 500 | 10.000 | 82 | 82 | 82 | 86 | 86 |
| LEATHER |  |  |  |  |  |  |  |  |  |
| Hides, green salted, packers' heavy native steers (Chicago)............ | Pound.....- | . 145 | . 149 | . 256 | 109 | 103 | 107 | 169 | 183 |
| Hides, calfskins, No. 1, country, 8 to 15 , pounds (Cbicago) ............- | Pound-...-- | . 183 | . 187 | . 295 | 98 | 105 | 108 | 155 | 170 |
| Leather, chrome calf, dull or bright "B" grades (Boston) | Square foot-- | . 490 | . 495 | . 600 | 113 | 108 | 109 | 132 | 132 |
| Leather, sole, oak, scoured backs, heavy (Boston). | Pound.-.--- | . 550 | . 490 | . 655 | 130 | 126 | 112 | 148 | 149 |
| Boots and shoes, men's black calf, blucher (Massachusetts) - | Pair......... | 6.750 4.85 | ${ }_{4}^{6.750}$ | 6. 4 ${ }^{\text {a }}$ | 106 | 106 | 106 | 106 | 106 |
| FUEL |  |  |  |  |  |  |  |  |  |
| Coal, bituminous, mine-run (composite price) | Net ton....-- | 4. 000 | 3.912 | 4. 044 | 93 | 93 | 91 | 94 | 94 |
| Coal, bituminous, prepared sizes (composite price).- | Net ton-...- | 4. 403 | 4. 113 | 4. 339 | 96 | 92 | 86 | 94 | 91 |
| Coal, anthracite, chestnut (composite price) ........................... | Long ton---- | 13.077 | 12.654 | 12. 761 | 95 | 95 | 92 | 96 | 93 |
| Coke, Connellsville (range of prompt and future) furnace-at ovens..- | Short ton-- | 2.994 | 2. 810 | 2. 744 | 72 | 73 | ${ }_{59}^{68}$ | ${ }_{66}^{66}$ | 67 |
| Petroleum, crude, Kansas-Oklahoma-at welis......................... | Barrel.-. | 1.110 | 1.110 | 1. 190 | 59 | 59 | 59 | 63 | 63 |
| METALS |  |  |  |  |  |  |  |  |  |
| Pig iron, foundry No. 2, northern (Pittsburgh). | Long ton...- | 19.510 | 19.760 | 19.010 | 93 | 95 | 96 | 92 | 92 |
| Pig iron, basic, valley furnace. | Long ton.--- | 17.500 | 17.900 | 17.000 | 94 | 94 | 97 | 92 | 92 |
| Steel billets, Bessemer (Pittsburgh) --.---------- | Long ton.--- | 34.000 | 34. 800 | 33. 000 | 95 | 97 | 99 | 94 | 94 |
| Copper ingots, electrolytic, early delivery (Now York) | Pound...---- | . 2126 | . 1950 | . 1399 | 129 | 154 | 141 | 100 | 101 |
| Brass, sheets, mill | Pound...-.- | . 252 | . 244 | . 188 | 118 | 132 | 128 | 99 | 99 |
| Lead, pig, desilverized, for early delivery (New York) | Pound....... | . 0745 | . 0719 | . 0610 | 81 | 88 | 85 | 71 | 72 |
| Tin, Straits (New York).... | Pound.--- | . 4885 | . 4597 | . 5236 | 76 87 | 75 | 70 | 80 | 80 |
| Zinc, slab, western (St. Louis). | Pound.-.- | . 0646 | . 0666 | . 0576 | 87 | 88 | 91 | 77 | 79 |
| BUILDING MATERIAL AND MISCELLANEOUS |  |  |  |  |  |  |  |  |  |
| Lumber, pine, southern, yellow flooring, mill .-.-. | M feet_..... | 37. 55 | 37.35 11.50 | 35.74 13.50 | 82 | 83 | 83 70 | 79 81 | 79 82 |
| $\begin{aligned} & \text { Cement, Portland, net without bags to trade, f. o. b. plant (Chicago } \\ & \text { district) } \end{aligned}$ | Thousand.-- | 11.50 1.650 | 11.50 1.650 | 13.50 1.683 | 70 95 | 95 | 80 95 | 81 97 | 82 97 |
| Steel beams, mili ( (ittsburgh) | CWt. | 1.900 | 1.900 | 1.900 | 97 | 97 | 97 | 97 | 97 |
| Rubber, smoked sheets (New York) | Pound....... | . 244 | . 211 | . 188 | 49 | 50 | 44 | 55 | 39 |
| Sulphuric acid, $66^{\circ}$ (New York) | Ton | 15. 500 | 15.500 | 15. 500 | 107 | 107 | 107 | 107 | 107 |
| Wood pulp, sulphite, domestic, unbleached, news grade (New York).- | Cwt. | 2. 450 | 2. 450 | 2. 525 | 86 94 | 86 94 | 86 | 88 | 88 |
|  | Cwt | 3. 250 | 3. 250 | 3.250 | 94 | 94 | 94 | 94 | 94 |

MEASURES OF INDUSTRIAL AND COMMERCIAL ACTIVITY
[Relative numbers, monthly average 1923-1925 taken as 100]


## REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

## TEXTILES

Receipts of wool at Boston were considerably lower in April than in either the previous month or the same period of last year. Wool imports, on the other hand, showed a large gain over a year ago. Consumption of wool by textile mills was greater than in either the preceding month or April, 1928. Woolen machinery was generally more active than in either period.

Cotton receipts were substantially lower than in April of last year. Exports of raw cotton showed declines from both the preceding month and the same month a year ago. Exports of cotton during the first four months of the year were fractionally larger, however, than in the same period of 1928. Consumption
was substantially greater than a year ago. Cotton cloth exports also showed a gain over last year.
Imports of raw silk were lower in April than in either the preceding month or April a year ago. For the first four months of the year silk imports, however, showed a gain of 6 per cent over last year. Deliveries of raw silk to consumers showed gains over both the preceding month and the same month a year ago, while the total for the first four months showed an advance of 6 per cent over last year. Warehouse stocks of silk at the end of April were 10 per cent greater than a year ago. Silk machinery was generally more active in April than in either the preceding month or April a year ago. Prices of raw silk

## THE TEXTILE INDUSTRIES

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

of cotton showed a fractional decline from the preceding month, but was 20 per cent greater than a year ago. Stocks of cotton held by domestic mills and in public storage at the end of April were 7 per cent lower than a year ago. Prices for raw cotton averaged lower than in either the preceding month or April of last year.

Cotton machinery was considerably more active than a year ago. Production of cotton textiles showed a decline from both the preceding month and April of last year. For the first four months of the year cotton textile output was 2 per cent lower than in the same Digitizederiodaffay year ago. The output of fine cotton goods
averaged higher than in the preceding month but were almost 5 per cent lower than last year. Prices for silk goods averaged lower than in either period.
Rayon imports were smaller than in March, but twice as large as a year ago. Hosiery production in March was greater than in February, but smaller than a year ago. Stocks of hosiery in manufacturers' hands at the end of March were larger than at the end of the preceding month, but showed a decline from last year.

Textiles spread with pyroxylin showed a decline from the preceding month, but a decided gain over last year.

## METALS

The consumption of iron ore in April was smaller than in March, but 13 per cent larger than a year ago. Pig-iron production also showed a decline from the preceding month and a substantial gain over last year. For the first four months of the year the output of pig iron was 15 per cent greater than in the same period of last year. Wholesale prices for iron averaged higher than in either the previous month or a year ago.

The output of steel ingots declined from the preceding month, but was 15 per cent larger than a year ago. The production of steel for the first four months of the year showed a gain of almost 12 per cent over the same period of last year. Unfilled steel orders at the end of
sanitary ware shipments were lower than in the same period of last year.
New orders for machine tools were somewhat smaller than in the preceding month, but showed a considerable gain over a year ago. New orders for electric hoists showed similar comparisons. Sales of mechanical stokers were substantially greater than in either the preceding month or in April, 1928.
The output of copper was greater than in either the preceding month or April of last year. Copper production during the first four months of the year was about 30 per cent larger than in the same period of 1928. Exports of refined copper during this period showed a gain of approximately 2 per cent. Stocks of

THE METAL INDUSTRIES
[Relative numbers, monthly average 1923-1925, taken as 100 . April, 1929, is latest month plotted]


April were larger than at the end of either the previous month or April a year ago. Wholesale prices for steel and steel products averaged higher than in either the preceding month or the same period a year ago.

New orders for fabricated structural steel showed a decline from the previous month, but were 44 per cent larger than a year ago. Shipments of structural steel during the first four months of the year showed a gain of 22 per cent over the same period of last year. New orders for steel boilers showed gains over both the preceding month and April a year ago.

Shipments of enameled sanitary ware showed gains over the preceding month and declines from a year ago. For the first four months of the year enameled
blister copper in North and South America at the end of April were 16 per cent larger than a year ago. The wholesale price of copper averaged lower than in March, but was 39 per cent higher than a year ago.

Deliveries of tin to consuming establishments were greater than in either the previous month or April of last year, while indicated consumption for the first four months of the year showed a gain of 23 per cent over the same period a year ago. Wholesale prices for tin averaged lower than in either the preceding month or the corresponding period a year earlier.

Zinc production showed a decline from March and a gain over a year ago. Zinc prices averaged higher than in either period.

## FUELS

The output of bituminous coal in April was smaller than in March, but 15 per cent greater than a year ago. For the first four months of the year production was 8 per cent larger than in the same period of last year. Prices for bituminous averaged lower than in either the previous month or April a year ago.

Anthracite production showed a gain over the previous month, but a decline from last year. For the first four months in the year the output of anthracite coal was 3 per cent greater than a year ago. Prices for anthracite averaged lower than for either the previous month or April of last year.
matic tires was considerably greater during the first four months than during the same period of 1928.

## hides and leather

Imports of hides and skins showed a substantial gain over the preceding month, but were lower than a year ago ; for the first four months of the year importation of all hides and skins showed a decline of 12 per cent from the same period of last year. Stocks of cattle hides at the end of March were lower than at the end of February, but larger than at the end of March, 1928. Prices for cattle hides and calfskins averaged higher than in March, but were lower than

PRODUCTION AND STOCKS OF GASOLINE


The output of crude petroleum showed a gain over a year ago, but was lower than in March. Production of gasoline was larger than in either period.

## aUTOMOBILES AND RUBBER

The production of automobiles was larger in April than in any other month on record. For the first four months of the year the output of passenger cars and trucks showed a gain of 50 per cent over the same period of last year. Canadian production of automobiles during the first four months was more than twice as large as a year ago. Exports of automobiles from the United States and Canada likewise showed a subDigitized ftantiel $g$ gain over a year ago. Production of pneu-
a year ago. Prices for sole leather averaged lower than in either the preceding month or April of last year.

## PAPER AND PULP

Production of newsprint paper in the United States and Canada showed gains over both prior periods. Domestic production for the first four months of the year, however, showed a decline from the same period of last year, while Canadian production showed a gain of about 10 per cent. Imports of newsprint into the United States showed a decline from March and a gain over a year ago. For the first four months of the year newsprint imports were 5 per cent greater than in the same period in 1928.

## BUILDING AND CONSTRUCTION

Construction costs showed only slight gains from both the preceding month and the corresponding period of last year. New building awards during April showed a larger value than in the preceding month but were smaller than a year ago. For the first four months of the current year the value of new building awards showed a decline of 11 per cent from the corresponding period of last year, increases of 15 per cent and 19 per cent, respectively, in commercial and industrial construction being insufficient to offset declines of 27 per cent in residential construction and 17 per cent in awards for public and semipublic buildings. Fire losses in the United States and Canada

Production of flooring, both oak and maple, was lower in April than a year ago. For the first four months of the year oak and maple flooring output likewise showed declines from last year. Sales of lumber at rural retail yards in the Minneapolis and Kansas City Federal reserve districts were larger than in either the preceding month or April, 1928.

## STONE, CLAY, AND GLASS PRODUCTS

The output of face brick showed gains over both the previous month and the same period of last year, while for the four months ended April 30 face-brick production showed a gain of about 30 per cent over a year ago. New orders for porcelain plumbing fixtures

PRODUCTION, SHIPMENTS, AND STOCKS OF PNEUMATIC TIRES
[Relative numbers, monthly average 1923-1925, taken as 100 . April, 1929, is latest month plotted]

showed declines from both the preceding month and April, 1928. For the current year thus far fire losses showed a decline of 18 per cent from the corresponding four-month period of 1928.

## LUMBER

Production of Southern pine lumber was greater than in March, but smaller than a year ago, while for the first four months pine lumber output showed a decline of more than 7 per cent from the same period a year ago. Unfilled orders of Southern pine at the end of April were substantially lower than at the end of either the preceding month or April a year ago. Exports of Southern pine showed gains in April over both the preceding month and April a year ago. Other types of lumber showed generally lower output Digitized for FRASEPthan in April of last year.

## FOODSTUFFS AND TOBACCO

The visible supply of wheat in the United States and Canada at the end of April was considerably greater than a year ago. Receipts of wheat at principal markets showed a decline from last year, while shipments showed a gain. Exports of wheat from the United States were substantially larger than in April of last year. Wheat prices averaged lower than in either the preceding month or the corresponding period of 1928.
The visible supply of corn was lower than a year ago, while oats showed a gain. Receipts and ship-

15 per cent. Prices for butter averaged lower than in March, but showed no change from a year ago.

Receipts of cheese were 19 per cent smaller than a year ago, while storage holdings showed a gain of more than 30 per cent. Imports of sugar were 35 per cent. heavier than in April, 1928. For the first four months of the year sugar imports showed a gain of 33 per cent over the same period of 1928. Stocks of sugar held at refineries were 9 per cent heavier than a year ago. Wholesale prices for sugar were generally lower than a year ago.

Imports of coffee were 6 per cent heavier than in April, 1928, but for the first four months of the year

CONSUMPTION AND EXPORTS OF CIGARETTES
[Relative numbers, monthly average 1923-1925 taken as 100. April, 1929, is latest month plotted]

ments of corn showed declines from last year. Prices for corn and oats averaged lower than in either the previous month or April last year.
Receipts and shipments of cattle at primary markets were greater than in April, 1928. Receipts of hogs at primary markets showed a gain over last year, while shipments declined. Storage holdings of pork products were 19 per cent lower than a year ago. Prices for pork averaged higher than in either the preceding month or April of last year. Receipts of poultry were larger than a year ago, while storage holdings showed a decline.
Butter receipts were 9 per cent heavier than April of lasterear, while storage holdings showed a gain of
the importation showed a decline of 2 per cent from the same period a year earlier. Prices for coffee were generally lower than in March but averaged higher than a year ago. Tea imports showed a gain of 26 per cent over April of last year, with the total for the first four months showing an increase of 6 per cent of the same period of 1928. Tea prices showed no change from March but were higher than in April, 1928.

The consumption of cigarettes showed a gain of 28 per cent over April of last year. Cigar consumption showed a gain of 20 per cent over last year. For the first four months of the year cigarette consumption was 15 per cent and cigar consumption 5 per cent larger than in the same period a year ago.

## TRANSPORTATION

Freight-car loadings showed a gain of almost 7 per cent over April, 1928. For the first four months of the year loadings were 4 per cent heavier than in the same period of last year. Clearances of vessels engaged in foreign trade showed a gain of 10 per cent for the first four months as compared with the same period of 1928. River and canal traffic was likewise considerably heavier than a year ago. Unfilled orders for railroad locomotives at the end of April were considerably larger than a year ago. Unfilled orders for freight cars were also greater than last year.

## DISTRIBUTION

Sales by mail-order houses showed a substantial gain over April of last year. For the first four months of the year mail-order business of the two principal houses was 29 per cent larger than a year ago. The volume

## BANKING AND FINANCE

Bank loans and discounts at the end of April were lower than at the end of March, but showed a gain of 3 per cent over a year ago. The Federal reserve ratio continued to show gains as compared to both prior periods. Interest rates were generally higher than in either the previous month or April a year ago. Check payments, both in and out of New York City, were lower than in March, but higher than a year ago.
Dividend and interest payments showed a gain of 8 per cent over a year ago, while for the first four months of the year a gain of 10 per cent was registered. Prices for stocks showed only slight change from the preceding month, but were higher than a year ago. Bond prices were generally lower than in either the preceding month or April of last year.

New sales of life insurance showed a seasonal decline from March, but were 9 per cent heavier than

BUSINESS FAILURES AMONG MERCHANTS

of business transacted by chain 10 -cent stores was 5 per cent heavier than in April a year ago, while for the first four months the gain for the four principal systems amounted to 7 per cent. Magazine advertising showed a gain over both the preceding month and the corresponding month of last year. Newspaper advertising during the first four months was 4 per cent heavier than in the same period of 1928. Postal receipts in the principal cities showed a gain over a year ago.
a year ago. The value of new estates created by life insurance written during the first four months of the current year showed a gain of 8 per cent over the same period of last year.

## GOLD, SILVER, AND FOREIGN EXCHANGE

Domestic receipts of gold at the mint during the first four months were 11 per cent smaller than a year ago. Silver production in the United States during the same period showed a gain of 6 per cent.

## INDEXES OF BUSINESS

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Relative to 1923-1925 monthly average as \(\mathbf{1 0 0}\)} \& \multirow[t]{2}{*}{\[
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\begin{gathered}
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1923
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\]} \& \multicolumn{3}{|c|}{1928} \& \multicolumn{3}{|c|}{1929} \& \multicolumn{2}{|l|}{\[
\underset{\text { OR DECREASE }}{(-)} \underset{\operatorname{PER} \text { CENT INCREASE }}{(+)}
\]} \\
\hline \& \& \& \[
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\] \& March \& April \& \[
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\& 1929
\end{aligned}
\] \& \begin{tabular}{l}
April, 1929 \\
from April, \\
1928
\end{tabular} \\
\hline PRODUCTION TOTAL INDUSTRIAL \& \multirow{4}{*}{118} \& \multirow{4}{*}{81
83} \& \multirow{4}{*}{\[
\begin{aligned}
\& 111 \\
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\end{aligned}
\]} \& \multirow{4}{*}{120} \& \multirow{4}{*}{121} \& \multirow{4}{*}{123} \& \multirow{4}{*}{+1.7
+2.5} \& \multirow{4}{*}{\[
\begin{array}{r}
+11.8 \\
+11.0
\end{array}
\]} \\
\hline Unadjusted, except for working days \& \& \& \& \& \& \& \& \& \& \\
\hline Adjusted for seasonal variations..-...- \& \& \& \& \& \& \& \& \& \& \\
\hline MANUFACTURING \& \& \& \& \& \& \& \& \& \& \\
\hline Total (adjusted for working days only) \& \multirow[t]{2}{*}{124
120

120} \& \multirow[t]{2}{*}{79
82} \& \multirow[t]{2}{*}{113
110} \& \multirow[t]{2}{*}{114
110} \& 113 \& 121 \& 125 \& 126 \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{+11.5
+11.8} <br>
\hline Total (adjusted for seasonal variations) \& \& \& \& \& \multirow[t]{2}{*}{110
122} \& 117 \& 120 \& 123 \& \& <br>
\hline Iron and steel.- \& 132 \& 59 \& 110

113 \& 114 \& \& 126 \& 132 \& 135 \& $$
\begin{aligned}
& +2.5 \\
& +2.3
\end{aligned}
$$ \& +10.7 <br>

\hline Textiles.. \& \multirow[t]{2}{*}{121} \& 77 \& 108 \& 107 \& 122 \& \multirow[b]{2}{*}{101} \& \multirow[b]{2}{*}{${ }^{1} 96$} \& 120 \& $+3.4$ \& \multirow[t]{2}{*}{$$
\begin{array}{r}
+18.8 \\
+4.1
\end{array}
$$} <br>

\hline Food products \& \& \multirow[t]{2}{*}{92
91} \& \multirow[t]{2}{*}{110
116} \& 105 \& \multirow[t]{2}{*}{98

118} \& \& \& 102 \& \multirow[t]{2}{*}{$$
\begin{array}{r}
6.3 \\
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\hline Paper and printing \& \multirow[t]{2}{*}{122
110} \& \& \& 118 \& \& \multirow[t]{2}{*}{122

78} \& \multirow[t]{2}{*}{$\begin{array}{r}125 \\ 83 \\ \hline\end{array}$} \& 125 \& \& $$
\begin{array}{r}
+4.1 \\
+5.9
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\hline Lumber. \& \& \multirow[t]{2}{*}{78

47} \& 93 \& 94 \& -95 \& \& \& \& $$
0.0
$$ \& <br>

\hline Automobiles \& 110 \& \& 101 \& \multirow[t]{2}{*}{111
102} \& \multirow[t]{2}{*}{108

97} \& 155 \& 163 \& 157 \& \multirow[t]{2}{*}{$$
\begin{array}{r}
-3.7 \\
-2.0
\end{array}
$$} \& \multirow[t]{2}{*}{+45.4

-1.0} <br>
\hline Leather and shoes \& 134 \& 86 \& 103 \& \& \& 97 \& 98 \& 96 \& \& <br>
\hline Cement, brick, and g \& 134 \& 92 \& \multirow[t]{2}{*}{117
108} \& \multirow[t]{2}{*}{112

108} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 111 \\
& 109
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 123 \\
& 123
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 122 \\
& 127
\end{aligned}
$$
\]} \& \multirow[b]{2}{*}{133} \& \multirow[b]{2}{*}{$+4.7$} \& \multirow[t]{2}{*}{$+22.0$} <br>

\hline Nonferrous metals.-. \& 129 \& 87 \& \& \& \& \& \& \& \& <br>
\hline Petroleum refining \& 162 \& \multirow[t]{2}{*}{84
66} \& \multirow[t]{2}{*}{$\begin{array}{r}139 \\ 135 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{141
134} \& \multirow[t]{2}{*}{147
134} \& \multirow[t]{2}{*}{161

152} \& 160 \& \multirow[t]{2}{*}{$161-$} \& \multirow{4}{*}{$$
\begin{array}{r}
+5.9 \\
+12.7
\end{array}
$$} \& <br>

\hline Rubber tires-.--- \& 166 \& \& \& \& \& \& \multirow[t]{3}{*}{126} \& \& \& \multirow[t]{3}{*}{$$
\begin{aligned}
& +20.1 \\
& +18.3
\end{aligned}
$$} <br>

\hline Tobacco manufactures \& \multirow[t]{2}{*}{131} \& \multirow[t]{2}{*}{93} \& \multirow[t]{2}{*}{120} \& \multirow[t]{2}{*}{120} \& \multirow[t]{2}{*}{120} \& \multirow[t]{2}{*}{129} \& \& \multirow[t]{2}{*}{142} \& \& <br>
\hline minerals \& \& \& \& \& \& \& \& \& \& <br>

\hline Total (adjusted for working days only) \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 124 \\
& 120
\end{aligned}
$$} \& \multirow[t]{2}{*}{84

90} \& \multirow[t]{2}{*}{98
102} \& \multirow[t]{2}{*}{97
103} \& \multirow[t]{2}{*}{94

105} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 115 \\
& 120
\end{aligned}
$$} \& \multirow[t]{2}{*}{100} \& 103 \& \multirow[t]{2}{*}{+3.0

+6.5} \& +9.6 <br>
\hline Total (adjusted for seasonal variations) \& \& \& \& \& \& \& \& 114 \& \& \multirow[t]{4}{*}{+8.6
+9.9
-11.2
+10.8} <br>
\hline Bituminous coal \& 125 \& \multirow[t]{2}{*}{77
1} \& \multirow[t]{2}{*}{$\begin{array}{r}92 \\ 88 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{$\begin{array}{r}95 \\ 80 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{91
107
10} \& \multirow[t]{2}{*}{109

110} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 89 \\
& 77
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
100 \\
95 \\
\hline
\end{array}
$$
\]} \& \multirow[t]{3}{*}{+12.4

+23.4
-0.7} \& <br>
\hline Anthracite coal. \& 133 \& \& \& \& \& \& \& \& \& <br>

\hline Crude petroleum. \& \multirow[t]{2}{*}{134} \& \multirow[t]{3}{*}{$\begin{array}{r}88 \\ \hline 0 \\ 82 \\ \hline 8\end{array}$} \& 119 \& 121 \& 120 \& 138 \& \[
$$
\begin{array}{r}
77 \\
134
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
90 \\
133
\end{array}
$$
\] \& \& <br>

\hline Iron-ore shipments \& \& \& \& \& \& \& \& \& \& \multirow[t]{2}{*}{} <br>
\hline Copper-.----- \& 136 \& \& 104 \& 102 \& 103 \& 136 \& 135 \& 141 \& +4. 4 \& <br>
\hline Zinc \& 124 \& \multirow[t]{2}{*}{93

75} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 107 \\
& 109
\end{aligned}
$$} \& \multirow[t]{2}{*}{112

109} \& \multirow[t]{2}{*}{113
100} \& \multirow[t]{2}{*}{106
99
91} \& \multirow[t]{2}{*}{112

96} \& 116 \& +3.6 \& \multirow[t]{2}{*}{| +36.9 |
| :---: |
| $----~$ |} <br>

\hline Lead. \& 125 \& \& \& \& \& \& \& \multirow[t]{3}{*}{106} \& \multirow[t]{3}{*}{+14.0} \& <br>
\hline Silver \& \multirow[t]{2}{*}{123} \& \multirow[t]{2}{*}{85} \& \multirow[t]{2}{*}{83} \& \multirow[t]{2}{*}{94} \& \multirow[t]{2}{*}{89} \& \multirow[t]{2}{*}{91} \& \multirow[t]{2}{*}{93} \& \& \& \multirow[t]{2}{*}{+19.1} <br>
\hline ANIMAL PRODUCTS (Marketings) \& \& \& \& \& \& \& \& \& \& <br>
\hline Total. \& 124 \& 79 \& 94 \& 97 \& 95 \& 80 \& 88 \& 99 \& +12.5 \& +4.2 <br>
\hline Wool \& 421 \& 14 \& 48 \& 49 \& 61 \& 14 \& 43 \& 49 \& +14.0 \& -19.7 <br>
\hline Livestock \& 131 \& 76 \& 101 \& 92 \& 83 \& 78 \& 77 \& 87 \& +13.0 \& +4.8 <br>
\hline Poultry and eggs \& 148 \& 67 \& 89 \& 118 \& 130 \& 67 \& 106 \& 141 \& +93.0 \& +8. 5 <br>
\hline Dairy products \& 160 \& 64 \& 87 \& 97 \& 101 \& 88 \& 98 \& 103 \& $+5.1$ \& +2.0 <br>
\hline Fish.-- \& \multirow[t]{2}{*}{187} \& \multirow[t]{2}{*}{44} \& \multirow[t]{2}{*}{106} \& \multirow[t]{2}{*}{160} \& \multirow[t]{2}{*}{137} \& \multirow[t]{2}{*}{138} \& \multirow[t]{2}{*}{156} \& \multirow[t]{2}{*}{124} \& \multirow[t]{2}{*}{$-20.5$} \& \multirow[t]{2}{*}{+9.5
-9.5} <br>
\hline CROPS (Marketings) \& \& \& \& \& \& \& \& \& \& <br>
\hline Total \& 251 \& \multirow[t]{2}{*}{45
38} \& \multirow[t]{2}{*}{81
108} \& \multirow[t]{2}{*}{78

112} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 59 \\
& 66
\end{aligned}
$$} \& \multirow[t]{2}{*}{82

95} \& \multirow[t]{2}{*}{72
80} \& \multirow[t]{2}{*}{57

59} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& -20.8 \\
& -26.3
\end{aligned}
$$} \& -3.4 <br>

\hline Grains * \& 205 \& \& \& \& \& \& \& \& \& $-10.6$ <br>
\hline Vegetables \& 199 \& 60 \& 102 \& 106 \& 91 \& 96 \& 102 \& 104 \& +2.0 \& +14.3 <br>
\hline Fruits *-.. \& 266 \& 43 \& 43 \& 44 \& 47 \& 69 \& 67 \& 86 \& +22.1 \& +83.0 <br>
\hline Cotton products* \& 353 \& 11 \& 56 \& 61 \& 59 \& 55 \& 62 \& 46 \& $-25.8$ \& $-22.0$ <br>
\hline Miscellaneous crops \& 266 \& 22 \& 104 \& 39 \& 24 \& 134 \& 67 \& 32 \& $-52.2$ \& +33.3 <br>
\hline
\end{tabular}

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

## INDEXES OF BUSINESS-Continued

| Relative to 1923-1925 monthly average as 100 | $\begin{gathered} \text { Maxi- } \\ \text { mini- } \\ \text { since } \\ \text { Jan. } \\ \text { 1923 } \end{gathered}$ | $\begin{gathered} \text { Mini- } \\ \text { Mince } \\ \text { since } \\ \text { Jin. }, 1 \\ \text { 1923 } \end{gathered}$ | 1928 |  |  | 1929 |  |  | $\underset{\text { OR DECREASE }(-)}{\text { PER CENT INCREASE }}(+)$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | $\underset{\substack{\text { Febru- } \\ \text { ary }}}{ }$ | March | April | $\begin{gathered} \text { April, 1929, } \\ \text { from March, } \\ 1929 \end{gathered}$ | April, 1929, from A pril, $\underset{1928}{\text { from Apr }}$ |
| PRODUCTION-Continued forest products |  |  |  |  |  |  |  |  |  |  |
| Total | 112 | 74 | 87 | 96 | 96 | 74 | 86 | 91 | +5.8 | -5. 2 |
| Lumber | 112 | 71 | 88 | 97 | 95 | 75 | 85 | 87 | +2. 4 | -8. 4 |
| Pulpwood- | 151 | 54 | 83 | 102 | 111 | 93 | 108 | 127 | +17.6 | +14.4 |
| Gum (rosin and turpentine) * | 161 | 18 | 26 | 25 | 77 | 26 | 37 | 115 | +210.8 | +49.4 |
| Distilled wood......----...- | 148 | 65 | 91 | 103 | 91 | 97 | 104 | 104 | 0.0 | +14.3 |
| NEW ORDERS |  |  |  |  |  |  |  |  |  |  |
| Total | 138 | 73 | 95 | 103 | 99 | 98 | 113 |  |  |  |
| Textiles | 179 | 70 | 91 | 98 | 87 | 99 | 111 |  |  |  |
| Iron and steel | 148 | 71 | 110 | 129 | 118 | 128 | 148 |  |  |  |
| Lumber | 141 | 67 | 95 | 101 | 100 | 78 | 97 |  |  |  |
| Paper and printing | 127 | 85 | 110. | 114 | 108 | 113 | 127 |  |  |  |
| Stone and clay products. | 129 | 75 | 83 | 102 | 94 | 93 | 95 |  |  |  |
| STOCKS |  |  |  |  |  |  |  |  |  |  |
| Grand total. | 138 | 82 | 130 | 127 | 123 | 136 | 133 | 126 | -5. 3 | +2.4 |
| Total manufactured goods. | 125 | 88 | 120 | 120 | 119 | 125 | 121 | 118 | $-3.5$ | -0.8 |
| Foodstuff | 129 | 79 | 100 | 104 | 103 | 100 | 95 | 98 | +3.2 | -4.9 |
| Textiles | 138 | 78 | 132 | 137 | 138 | 127 | 123 | 123 | 0.0 | -10.9 |
| Iron and steel. | 157 | 78 | 146 | 152 | 147 | 154 | 157 | 147 | -6. 4 | 0.0 |
| Nonferrous metals | 133 | 74 | 115 | 113 | 116 | 116 | 114 | 114 | 0.0 | $-1.7$ |
| Lumber | 125 | 78 | 118 | 106 | 104 | 112 | 105 | 102 | -2.9 | -1.9 |
| Stone, clay, | 192 | 64 | 178 | 172 | 167 | 185 | 181 | 180 | $-0.6$ | +7.8 |
| Leather | 123 | 66 | 67 | 66 | 67 | 73 | 72 | 74 | +2.8 | +10.4 |
| Rubber | 189 | 77 | 146 | 155 | 162 | 178 | 189 | 191 | +1.1 | +17. 7 |
| Paper-- | 155 | 46 | 109 | 133 | 129 | 136 | 117 | 99 | -41.8 | $-23.3$ |
| Chemicals and oils. | 125 | 84 | 117 | 115 | 110 | 121 | 121 | 115 | $-5.0$ | +4.5 |
| Total raw materials | 157 | 69 | 137 | 132 | 125 | 145 | 142 | 132 | -7.0 | $+5.6$ |
| Foodstuffs | 184 | 68 | 144 | - 152 | 154 | 171 | 181 | 182 | +0.6 | +18.2 |
| Textiles. | 202 | 43 | 151 | 130 | 114 | 144 | 128 | 99 | $-22.7$ | -13.2 |
| Metals. | 136 | 54 | 95 | ${ }^{90}$ | 75 | 83 | ${ }^{66}$ | 68 | +3. 0 |  |
| Chemicals and oils | 153 | 73 | 116 | 107 | 101 | 113 | 105 | 99 | $-5.7$ | $-2.0$ |
| UNFILLED ORDERS |  |  |  |  |  |  |  |  |  |  |
| Total | 167 | 67 | 82 | 81 | 77 | 80 | 86 | 93 | +8.1 | +20.8 |
| Textiles. | 154 | 62 | 81 | 75 | 71 | 81 | 82 | 83 | +1.2 | +16.9 |
| Iron and steel | 157 | 66 | 90 | 90 | 82 | 87 | 93 | 92 | -1.2 | +12.2 |
| Transportation equipment | 204 | 49 | 64 | 71 | 73 | 74 | 81 | 104 | +28.4 | +42.5 +45 |
| Lumber-----------. | 142 | 56 | 76 | 72 | 70 | 73 | 82 | 102 | +24.4 | +45. 7 |
| WHOLESALE TRADE |  |  |  |  |  |  |  |  |  |  |
| Grand total, all classes. | 124 | 82 | 93 | 100 | 88 | 90 | 101 | 96 | -5.0 | +9.1 |
| Groceries. | 119 | 83 | 85 | 95 | 88 | 83 | 89 | 91 | +2.2 | +3. 4 |
| Meats.- | 130 |  |  | 105 | 105 | 113 | 117 | 115 | $-1.7$ | +9.5 |
| Dry goods | 128 | 70 | 89 | 87 | 70 | 84 | 92 | 80 | -13.0 | +14.3 |
| Men's clothing. | 167 | 43 | 128 | 131 | 75 | 114 | 136 | 85 | -37. 5 | +13.3 |
| Boots and shoes | 128 | 68 | 87 | 111 | 99 | 84 | 110 | 100 | $-9.1$ | +1. 0 |
| Hardware. | 118 | 76 | 82 | 95 | 88 | 76 | 95 | 99 | +4.2 | +12.5 |
| Drugs | 131 | 88 | 101 | 121 | 113 | 105 | 119 | 119 | 0.0 | +5.3 |
| Furniture. | 131 | 72 | 96 | 107 | 88 | 91 | 105 | 101 | $-3.8$ | +14.8 |
| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |
| Chain Stores: |  |  |  |  |  |  |  |  |  |  |
| Ten-cent.- | 305 | 62 | 115 | 133 | 135 | 122 | 156 | 142 | -9. 0 | +5. 2 |
| Grocery-.. | 237 | 77 | 193 | 224 | 202 | 229 | 237 | 232 | -2. 1 | +14.9 |
| Wearing apparel | ${ }_{213}$ | 47 | 137 | 200 | 195 | 147 | 241 | 220 | -8. 7 | +12.8 |
| Drug--- | 224 | 82 | 148 | 163 | 154 | 170 | 196 | 186 | -5. 1 | +20.8 |
| Candy.. | 170 | 70 | 106 | 119 | 130 | 112 | 152 | 121 | $-20.4$ | -6. 9 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks. | 117 | 83 | 97 | 103 | 104 | 97 | 102 | 104 | +2.0 | 0.0 |

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

INDEXES OF BUSINESS-Continued


## INDEXES OF BUSINESS-Continued

| Relative to monthly average indicated | Maximum since Jan. 1, | $\begin{aligned} & \text { Mini- } \\ & \text { mum } \\ & \text { since } \\ & \text { Jan. } 1, \\ & \text { 1923 } \end{aligned}$ | 1928 |  |  | 1929 |  |  | $\underset{\text { OR DECREASE }(-)}{\text { PER CENT INEREASE }}(+)$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | February | March | April | February | March | April | $\begin{gathered} \text { April, 1929, } \\ \text { from March, } \\ 1929 \end{gathered}$ | April, 1929, from April, 1928 |
| PRICE INDEX NUMBERS-Contd. cost of living <br> National Industrial Conference Board Indexes (Relative to July, 1914) |  |  |  |  |  |  |  |  |  |  |
| All items weighted | 172 | 158 | 162 | 161 | 161 | 161 | 160 | 159 | $-0.6$ | -1.2 |
| Food (Department of Labor) | 167 | 141 | 152 | 151 | 152 | 154 | 153 | 152 | $-0.7$ | 0.0 |
| Shelter.-.-..... | 186 | 159 | 165 | 165 | 163 | 159 | 159 | 160 | +0.6 | $-1.8$ |
| Clothing- | 177 | 160 | 171 | 173 | 171 | 170 | 166 | 168 | +1.2 | $-1.8$ |
| Fuel and light (combined) | 179 | 156 | 163 | 163 | 160 | 162 | 162 | 160 | $-1.2$ | 0.0 |
| Fuel.----- | 208 | 174 | 184 | 184 | 179 | 184 | 184 | 180 | -2.2 | +0.6 |
| Light. | 123 | 118 | 122 | 122 | 122 | 120 | 120 | 120 | 0.0 | $-1.6$ |
| Sundries. | 176 | 171 | 172 | 171 | 171 | 170 | 170 | 170 | 0.0 | -0.6 |

EMPLOYMENT IN ANTHRACITE MINES ${ }^{1}$
(1923-1925 $=100$ )

| Monte | EMPLOYMENT |  |  |  |  |  |  |  |  | PAY ROLL |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1921 | 1822 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 |
| January . | 109.9 | 117.6 | 115.4 | 118.8 | 118.5 | 33.0 | 122.2 | 115, 8 | 109.8 | 111.7 | 102.9 | 110.7 | 131.9 | 124.8 | 11.3 | 101.9 | 91.9 | 112.6 |
| February. | 109.3 | 115.0 | 114.2 | 118.4 | 115.8 | 113.7 | 118.3 | 110.6 | 109.4 | 106.1 | 106. 1 | 105.6 | 124.5 | 103.6 | 114.4 | 92.2 | 85.4 | 107.0 |
| March.- | 108.5 | 25.8 | 112.5 | 117.3 | 116.2 | 118.1 | 119.3 | 113.9 | 101. 3 | 94.4 | 26.3 | 102.7 | 120.3 | 103.8 | 122.0 | 91.9 | 83.1 | 79.5 |
| April. | 111.9 | 7.8 | 114.0 | 117.6 | 117.9 | 119.7 | 121.4 | 116.3 | 104.1 | 102.2 | 8.0 | 112.2 | 119.0 | 129.5 | 130.9 | 115.4 | 116.8 | 77.4 |
| May | 113.0 | 8.5 | 112.9 | 117.1 | 118.4 | 120.9 | 114.1 | 114.0 |  | 111.3 | 8.2 | 113.3 | 111.3 | 119.3 | 130.3 | 119.5 | 97.6 |  |
| June. | 113.9 | 8.9 | 112.4 | 118. 1 | 118.8 | 121.5 | 112.6 | 102.3 |  | 103.2 | 8.4 | 100.8 | 119.1 | 118.4 | 121.8 | 87.8 | 60.6 |  |
| July.- | 114.1 | 9.4 | 112.6 | 117.3 | 119.2 | 122.8 | 109.9 | 100.7 |  | 99.9 | 8.9 | 108. 4 | 123.5 | 129.6 | 130.6 | 87.5 | 82.5 |  |
| August | 116.2 | 76.5 | 46.1 | 118.3 | 42.1 | 122.5 | 118.9 | 110.9 |  | 106.6 | 28.8 | 48.3 | 120.6 | 49.3 | 131.9 | 114.2 | 97.2 |  |
| September | 116.6 | 113.2 | 114.9 | 115.7 | 9.8 | 123.2 | 113.2 | 112.7 |  | 112.3 | 105.9 | 117.7 | 120.6 | 9.9 | 137.4 | 104.9 | 112. 5 |  |
| October.- | 116. 3 | 114.3 | 115.7 | 118.9 | 9. 4 | 123.3 | 117.3 | 135.9 |  | 95.2 | 104.8 | 114.4 | 114.2 | 9.5 | 119.5 | 115.5 | 134.7 |  |
| November | 118.7 | 116.2 | 117.4 | 106.0 | 9.1 | 123.4 | 120.6 | 117.7 |  | 109.4 | 113.8 | 122.0 | 104. 1 | 9.4 | 129.1 | 100.1 | 110. 1 |  |
| December. | 117.0 | 115.0 | 117.9 | 106.3 | 9.3 | 123.0 | 121.0 | 109.4 |  | 81.3 | 102.1 | 115.3 | 103.0 | 9.6 | 112.9 | 101.9 | 92.9 | ------* |

${ }^{1}$ Compiled by the Federal Reserve Bank of Philadelphia from reports of operators to the Anthracite Bureau of Information relating to the first semimonthly pay-roll period in each month.

${ }^{1}$ Compiled by the Denny Publishing Co. and published in National Advertising Records. Data on magazine advertising represent the grand total cost of all advertising for all classes in national magazines. Data on radio broadcasting include only the National Broadcasting System and Columbia Broadcasting System and cover charges for
use of facilities only, talent not being included.
2 Compiled by U.S. Department of Commerce, Bureau of the Census, from reports of 850 identical establishments. Details by materials are given in press releases.

# NEW PAID-FOR LIFE INSURANCE 

Compiled by the Association of Life Insurance Presidents. Data represent new paid-for business, exclusive of revivals, increases, and dividend additions of 44 member companies, having 82 per cent of the total life insurance in force in all United States legal reserve life insurance companies. These tables revise all data previously shown on this subject in the Survey of Current Business.

| Year | NUMBER POLICIES AND CERTIFICATES |  |  |  |  | $\begin{gathered} \text { AMOUNT } \\ \text { (Thousands of dollars) } \end{gathered}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Ordinary policies | Industrial policies | Group certificates | Total poli and certific | $\begin{array}{l\|\|} \hline \text { icies } \\ \text { cates } \end{array} \text { Ordi }$ | nary In | Industrial | Group | Total |
| 1913. | 954, 164 | 4, 557, 826 | 30,001 |  |  | 697, 400 | \$622,909 | \$20, 828 | \$2, 341, 137 |
| 1914 | 945, 351 | 4, 922, 269 | 49,083 |  |  | 658,698 | 662, 600 | 45, 474 | 2, 366, 772 |
| 1915 | 1,006, 910 | 5, <br> $4,975,261$ | 78,507 140,870 | ${ }_{6}^{6,271}$ | , 1288 | 77, 16 | 697, 532 | 47,122 | - $\begin{array}{r}2,506,160 \\ 2,959,479\end{array}$ |
| 1917 | 1, 325, 370 | 4, 973, 316 | 309, 118 | 6,607, | 7,804 | 21,045 | 737, 810 | 178, 336 | - 3, 4357,191 |
| 1918. | 1, 339, 880 | 5, 198, 717 | 315, 196 | 6,853, | , 593 | 631, 596 | 793, 187 | 246, 656 | 3, 711,439 |
| 1919 | 2, 163, 136 | 5, 582, 980 | 476, 635 | 8,222 , | ,751 4, | 591, 733 | 934, 807 | 425, 574 | 5, 952, 114 |
| 1920 | 2, 463, 312 | 5, 999, 255 | 461, 894 | 8,924 , | , 461 | 570, 270 | 1,116,522 | 425, 737 | 7,112,529 |
| 1921 | 1, 959, 759 | 6, 600, 785 | 123, 589 | 8,684, | 133 | 580, 252 | 1, 257, 759 | 111,083 | 5, 949,094 |
| 1922 | 2, 001,375 | 6,985, 224 | 256, 144 | 9,242, | 743 5, | 035, 016 | 1,418, 801 | 274, 616 | 6, 728, 433 |
| 1923 | 2, 350, 088 | 7, 947, 103 | 418, 162 | 10, 715 , | , 353 6 6, | 029, 939 | 1,720, 054 | 520, 045 | 8, 270, 038 |
| 1924 | 2, 362, 086 | 8, 445, 225 | 358, 994 | 11, 166, | , 305 6 6 | 388, 166 | 1,963, 554 | 597, 765 | 8,949,485 |
| 1925 | 2, 5770010 | 9, 652,556 | 546, 391 | 12, 768, |  | 398, 614 | 2, 359, 174 | 998,784 | 10,756, 572 |
| 1926 | 2, 237,142 | $9,386,964$ | 752, 280 | 12, 776, | , 386 | 304,416 | 2, 566, 059 | 1, 050,605 | 11, 421,080 |
| $1927-$ | $2,642,742$ $2,983,681$ | $9,884,401$ $10,402,919$ | 500,992 559,453 | 13,028, 13,946, | ,135 | ( | $\mathbf{2 , 6 6 7 , 3 3 3}$ $\mathbf{2}, 692,522$ | $1,824,372$ $1,336,328$ | 112, 298, 1111 |
|  | 2, 983, 681 | 10, 402, 919 | 559,453 | 13, 946, | ,053 | 199, 375 | 2,692, 522 | 1,336,328 | 12,228, 225 |
| Month | 1921 | 1922 | 1923 | 1924 | 1985 | 1926 | 1927 | 1928 | 1929 |
|  | NUMBER OF ORDINARY POLICLES |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| January | 160,599 | 147, 919 | 172,008 | 187, 213 | 176,993 | 184, 846 | 46188,554 | 186, 026 | 220, 823 |
| February | 162,905 | 149, 178 | 170,274 | 186,323 | 184, 724 | 192,677 | 77 205, 875 | 214, 195 | 238, 684 |
| March.... | 193, 518 | 180, 371 | 217,331 | 224, 556 | 221, 045 | 244,907 | 27 $\quad 249,356$ | 260,349 | 292, 232 |
| May... | 181,429 | 184, 776 | 213, 523 | 216, 511 | 232, 284 | 228, 588 | -236,063 | 280, 180 | 284,055 |
| June... | 177,581 | 183,060 | 211,415 | 204, 866 | 221, 012 | 241, 146 | 46 239,340 | 293, 224 |  |
| July ... | 149, 670 | 161,378 | 195, 411 | 190, 876 | 216, 342 | 215, 944 | 44 211,711 | 249, 338 |  |
| August | 151, 150 | 161,095 | 186, 714 | 167, 086 | 203, 848 | 201, 405 | 214,501 | 245, 081 |  |
| September | 148,737 | 145, 017 | 167,492 | 160,518 | 189, 010 | 186,957 | 57 188,519 | 214, 010 |  |
| October-- | 147,044 | 163, 896 | 195, 497 | 184,746 | ${ }_{2}^{218,731}$ | 214, 216 | 16 $\quad 208,630$ | 253, 201 |  |
| November. | 150,568 155,949 | 170,964 191,419 | 198,466 220,115 | 207, 101 217,519 | 220,166 208,828 | 225,603 269,623 | 2083 <br> 253,007 | $\begin{aligned} & 257,589 \\ & 289,606 \end{aligned}$ |  |
| Total. | 1,959,759 | 2,001,375 | 2, 350, 088 | 2,362,086 | 2,570,010 | 2, 637, 142 | 2, 2, 42, 742 | 2, 983, 681 |  |
|  | NUMBER OF INDUSTRIAL POLICIES |  |  |  |  |  |  |  |  |
| January. | 486, 717 | 537, 827 | 547, 155 | 766, 821 | 618, 425 | 817,246 | 46 679,290 | 901, 786 | 1,051,983 |
| February | 484, 327 | 568, 921 | 550,971 | 649, 135 | ${ }_{80} 73,120$ | 653, 943 | 767, 121 | 846, 745 | 891,644 |
| April. | 507,310 | 571,841 | 950, 443 | 705,346 | 803, 384 | 787, 138 | -851,905 | -980, 796 | 1,964, 177 |
| May... | 651, 707 | 624,125 | 796, 538 | 760,648 | 882, 325 | 859, 630 | 902,343 | 839, 453 |  |
| June... | 550, 406 | 578,786 | 693, 473 | 674, 481 | 788, 352 | 743, 137 | 87 816,966 | 840,312 |  |
| July.-- | 431, 365 | 541, 850 | 608, 854 | 595, 545 | 734, 531 | 716, 607 | 732,665 | 753, 773 |  |
| August.-. | ${ }^{445,752}$ | 511,547 479 847 | ${ }_{556,982}^{56815}$ | 609,703 614,848 | 717,402 | 719, 203 | 31 781, ${ }^{\text {7461 }}$ | 740, 371 |  |
| September | 507,480 671,860 | 479,847 622,861 | 556,415 668,393 | 614,848 830,831 8 | 691,227 $1,199,183$ | 714,041 | 11 <br> 945,664 <br> 992,140 | 770,416 946,284 | -...-- |
| November | 6710,860 580,81 | 622,891 610,594 | 6656, 873 | 641,128 | 1, ${ }_{851,209}$ | 822,459 870,324 | 99 <br> 940,847 <br> 982,140 | 782,026 |  |
| December.- | 661,850 | 653,473 | 681,525 | 903, 065 | 824,881 | 838, 577 | 783,539 | 951, 002 |  |
|  | 6, 600, 785 | 6, 985, 224 | 7,047, 103 | 8, 445, 225 | 9,652,556 | 9,386,964 | 94 9,884, 401 | 10, 402, 919 |  |
|  | NUMBER OF GROUP CERTIFICATES |  |  |  |  |  |  |  |  |
| January | 8,446 | 12, 608 | 17,575 | 16,395 | 47,462 | 40,794 | 94 51,967 |  |  |
| February | 7,550 | 13,374 | 14, 945 | 10,639 | 22,764 | 52,250 | - 32,452 | 53, 800 | 26, 859 |
| March. | 11,880 7,908 | 17,028 | 23,717 33,095 | 21,484 24 | 26,991 37,244 | 44,257 60,919 | 57 <br> 104,803 <br> 3091 | 35,788 36,705 | 35,986 47,028 |
| May.- | 10,010 | 11,090 | 39,982 | 19,991 | 23,174 | 39, 815 | 5 30,805 | 48,839 |  |
| June-. | 6,602 | 16, 515 | 31,830 | 13, 202 | 32, 202 | 43,710 | - 41, 042 | 51,895 |  |
| July-.. | 5,669 | 10, 195 | 30, 902 | 17,873 | 27,762 | 53,057 | 7 29,100 | 38,905 |  |
| August | 5,520 | 15,346 | 23, 102 | 14, 814 | 68,887 | 40, 882 | 2 30,488 | 24, 605 |  |
| October.- | 8, 8 , 004 | 17, 1242 | 12, 462 | 13,896 <br> 70 <br> 189 | 20,033 38,109 | 47,743 44,213 | 13,496 <br> 23,797 | 52,943 |  |
| Novermber | 6,503 | 17, 704 | 18,427 | 25, 770 | 26, 476 | 70, 363 | - 27,928 | 42,358 |  |
| December | 39, 076 | 88,491 | 155, 214 | 109, 429 | 175, 287 | 214, 277 | 7 124,123 | 128, 296 |  |
| Total. | 123, 589 | 2;6, 141 | 418, 162 | 358, 994 | 546,391 | 752, 280 | 0 500,992 | 559,453 |  |
|  | TOTAL NUMBER OF POLICIES AND CERTIFICATES |  |  |  |  |  |  |  |  |
| January .-................ | 655, 762 | 698, 354 | 736, 738 | 970,429 | 842,880 | 1,042,886 | 6 919, 811 | 1, 114, 220 | 1,330,727 |
| February.. | ${ }_{8264}^{654} \mathbf{7 8 2}$ | 731, 473 | 736, 190 | 846, 097 | 939, 608 | 898, 870 | 0 1,005, 448 | 1, 114, 740 | 1,157, 187 |
| March.. | 826, 568 | 885, 951 | 910,519 | 939, 714 | 1, 057, 553 | 1, 133,823 | 3 1, 204, 719 | 1,346,092 | 1, 373, 276 |
| May.- | 843, 146 | 820,591 | 1,050,043 | 947, 150 | 1,137,783 | 1,128,033 | $3 \begin{array}{r}1,124,068 \\ 1,109,211\end{array}$ | $1,247,983$ $1,168,472$ | 1,295, 260 |
| June.. | 734,589 | 778, 361 | 936, 718 | 892,549 | 1, 041,586 | 1,027,993 | 3 1, 097, 348 | 1, 185, 431 |  |
| July.- | 586, 704 | 713,423 | 835, 167 | 804, 294 | 1,978, 635 | 1,985, 608 | 8 - 973,476 | 1,042, 410 |  |
| August.... | ${ }_{602}^{602} 422$ | 687,988 | 776, 808 | 791, 603 | 990, 137 | 961, 490 | 0 1, 026, 350 | 1,010, 057 |  |
| September | ${ }^{662,638}$ | 641,987 | 740, 818 | 789, 262 | 900, 270 | 948,741 | $1 \quad 947,679$ | 1, 037, 369 |  |
| October- | 826,908 | 800, 699 | 876, 352 | 1,086, 346 | 1,456,023 | 1,080, 888 | 8 1, 224, 567 | 1,228, 396 |  |
| November. | 737,912 | 799, 2682 | 873,766 | 873, 999 | 1, 097, 851 | 1, 166, 290 | 1 1, 174,789 | 1,081,973 |  |
| December | 856, 875 | 933, 383 | 1, 056, 854 | 1, 230, 013 | 1,268,996 | 1,322,477 | $7 \quad 1,160,669$ | 1, 368, 904 |  |
| Total <br> or FRASER | 8,684, 133 | 9, 242,743 | 10, 715, 353 | 11, 166, 305 | 12, 768, 957 | 12, 776, 386 | 6 13, 028, 135 | 13, 946, 053 |  |

NEW PAID-FOR LIFE INSURANCE-Continued
(Thousands of dollars)

| Month | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ORDINARY |  |  |  |  |  |  |  |  |
| January. | \$366,927 | \$352,705 | \$437,905 | \$509, 138 | \$523, 654 | \$560, 289 | \$579,026 | \$580, 462 | \$659, 843 |
| February | 369,684 | 380, 958 | 439,771 | 495, 752 | 548, 529 | 597, 429 | 626, 568 | 655, 406 | 683, 542 |
| March.... | 436,043 | 448, 401 | 556, 176 | 605, 300 | 661,454 | 734, 828 | 749, 543 | 781,122 | 830, 244 |
| April. | 422,965 428,604 | 417,514 462,573 | 513,975 551,982 | 572,264 576,873 | 643,953 686,76 | 682,627 687,772 | 738,141 704,807 | 710,435 | 793, 786 |
| June.. | 414,680 | 458, 204 | 551, 091 | 562, 425 | 644,135 | 713,121 | 702, 860 | 755, 699 |  |
| July.. | 359, 094 | 411, 141 | 502, 659 | 536,063 | 645, 404 | 647, 126 | 627, 787 | 660,062 |  |
| August | 350, 796 | 407, 478 | 481, 572 | 461,998 | 597,518 | 601, 100 | 631,740 | 626, 594 |  |
| September | 323, 933 | 350, 594 | 415,540 | 429,702 | 631, 435 | 528, 186 | ${ }^{531,210}$ | 534, 112 |  |
| October-. | ${ }_{345,}^{3388}$ | 401, 988 | 488, 349 | ${ }_{501}^{499,869}$ | 608, 414 | 6087 6379 | 607, 237 | 6597844 |  |
| November | $\begin{aligned} & 345,984 \\ & 422,746 \end{aligned}$ | 419,937 523,523 | $\begin{aligned} & 508,169 \\ & 582,750 \end{aligned}$ | $\begin{aligned} & 500,055 \\ & 637,727 \end{aligned}$ | $\begin{aligned} & 590,718 \\ & 717,124 \end{aligned}$ | $\begin{aligned} & 637,273 \\ & 806,066 \end{aligned}$ | $\begin{aligned} & 586,694 \\ & 718,793 \end{aligned}$ | $\begin{aligned} & 667,633 \\ & 810,127 \end{aligned}$ |  |
| Total | 4, 580, 252 | 5,035, 016 | 6,029,939 | 6,388, 166 | 7,398, 614 | 7,804, 416 | 7,804,406 | 8, 190, 375 |  |
|  | INDUSTRIAL |  |  |  |  |  |  |  |  |
| January. | \$93, 357 | \$103, 725 | \$112, 678 | \$179,656 | \$147,441 | \$227, 158 | \$185, 292 | \$236, 303 | \$265, 998 |
| February | 91, 866 | 110, 954 | 114,758 | 143, 762 | 177,666 | 174, 782 | 207, 217 | 221, 949 | 230, 779 |
| March.- | 118,478 | 132,833 123,208 | 137,853 208,105 | 156,792 158,557 | 193,604 196,895 | 230,203 215,504 | ${ }_{2}^{241,701}$ | $\begin{array}{r}273,551 \\ 259 \\ \hline 1\end{array}$ | 274,824 256,279 |
| May...- | 125, 232 | 125,084 | 162, 326 | 173, 629 | 217,735 | 235, 207 | 241, 662 | 216, 396 |  |
| June... | 104,909 | 115,959 | 147, 444 | 154,495 | 198, 113 | 202, 315 | 221, 780 | 214,882 |  |
| July... | 81, 872 | 110,423 | 132,798 | 135, 015 | 182, 991 | 194, 315 | 200, 835 | 194,642 |  |
| August | 84, ${ }_{968} 8805$ | 102,901 97 | 127,090 124,905 | 141, 525 | 181, 048 | 199,076 197,277 | 211,157 | 193, 368 |  |
| October.. | 129, 165 | 132,790 | 152,061 | 198, 461 | 256, 704 | 226, 523 | 265,974 | 233, 530 |  |
| Novamber | 109,087 | 125,960 | 146, 882 | 150,718 | 207, 980 | 235,691 | 252,738 | 202,948 |  |
| Decembe | 126,646 | 137,707 | 153,154 | 225, 892 | 223, 883 | 228, 008 | 211,076 | 246, 045 |  |
| Tot | 1, 257, 759 | 1, 418, 801 | 1,720,054 | 1,963, 554 | 2,359,174 | 2, 566, 059 | 2,667,333 | 2, 692, 522 |  |
|  | GROUP |  |  |  |  |  |  |  |  |
| January | \$6,851 | \$14,514 | \$18, 200 | \$19,082 | \$68, 957 | \$56, 280 | \$94, 445 | \$46,841 | \$98, 637 |
| February | 6,167 | 11,908 | 16, 122 | ${ }_{35,034}^{15,41}$ | 36,696 | 83, 088 | 46,119 | 91,505 | 58,607 |
|  | 7,030 | 23, 323 | 35, ${ }^{\text {250 }}$ | 34, 417 | -66, 415 | 80,663 | 103, 46.960 | 62, 007 | 64, 828 |
| May.. | 9,189 | 10,422 | 45,726 | 34, 986 | 39, 041 | 56, 458 | 45,683 | 205, 195 |  |
| June.. | 6,119 | 18,800 | 54,924 | 21,490 | 47, 565 | 69, 282 | 67, 817 | 113, 711 |  |
| July.. | 4,632 | 11,902 | 21,566 | 31, 338 | 54,947 | 78, 125 | 54, 229 | 74, 196 |  |
| August-- | 5,485 | 18,490 | 21, 969 | 22, 331 | 126,885 | 55, 632 | 43, 977 | 56,926 |  |
| September | 5,076 | 18, 067 | 21,389 | 13, 354 | 37, 788 | 73,456 | 31,475 | 277, 943 |  |
| November | 6,569 5,790 | 15,674 17 | 18,797 | 131,101 38,623 | $\begin{array}{r}\text { 54, } \\ 111,066 \\ \hline\end{array}$ | 62,353 100,448 | -76,960 | 53, 569 |  |
| December | 38,064 | 96, 240 | 231, 497 | 184, 198 | 314, 194 | 262, 452 | 165, 025 | 224, 330 |  |
| December-. | 111,083 | 274, 616 | 520, 045 | 597, 765 | 998, 784 | 1, 050,605 | 824, 372 | 1, 336, 328 |  |
|  | TOTAL |  |  |  |  |  |  |  |  |
| January | \$467, 135 | \$470, 944 | \$568, 783 | \$707, 876 | \$740, 052 | \$843,727 | \$858, 763 | \$863, 006 | \$1,024, 478 |
| February | 467,717 564,632 | 509,820 598 | - 7190,017 | 654,925 797,126 | 762,891 895,855 | - 855, ${ }^{809} \mathbf{1 , 0 3 7} 399$ | 879,904 $1,094,301$ | 968,860 $1,112,659$ | 1 1 $1,169,881$ |
| April. | 525,754 | 564,045 | 757, 130 | 775,038 | 907,263 | -978, 794 | 1,012,380 | 1,032, 404 | 1,122,303 |
| May | 563,025 | 598, 079 | 760,034 | 785, 488 | 943,052 | 979, 437 | 092, 152 | 1,179,470 |  |
| June. | 525,708 | 593, 023 | 753,459 | 738, 410 | 889, 813 | 984,718 | 992,457 | 1,084, 292 |  |
| July.- | 445, 598 | 533, 466 | 657,023 | 702,416 | 883,342 | 919,566 | 882,851 | 928,900 |  |
| August | 440, 864 | 528,869 | ${ }^{630} 0631$ | ${ }^{626,454}$ | 905,451 | 855, 808 | 886, 874 | 876,885 |  |
| September | 425, 414 | 465,918 550,452 | 561,834 650,27 | 594,108 829,431 | 744,337 919,551 | 798,919 897,475 | 763,307 921,836 | 1,011,004 |  |
| November | 460,861 | 563, 305 | 673, 848 | 690,396 | 909, 764 | 973,412 | 916, 392 | 924, 150 |  |
| December | 587, 456 | 757, 470 | 967, 401 | 1,047, 817 | 1, 255, 201 | 1, 296, 526 | 1, 094, 894 | 1,280, 502 |  |
| Total | 5, 949, 094 | 6, 728, 433 | 8, 270, 038 | 8, 949, 485 | 10,756, 572 | 11, 421, 080 | 11, 296, 111 | 12, 228, 225 |  |

TREND OF EMPLOYMENT ${ }^{1}$
INDEXES OF EMPLOYEES IN MANUFACTURING INDUSTRIES

| Year and Month | Total 12 groups | $\begin{gathered} \text { Food } \\ \text { and } \\ \text { kindred } \\ \text { products } \end{gathered}$ | $\begin{aligned} & \text { Textiles } \\ & \text { and } \\ & \text { their } \\ & \text { roducts } \end{aligned}$ | Iron and steel and their products | Lumber and its macture | Leather andits finished products | $\left\|\begin{array}{c} \text { Paper } \\ \text { and } \\ \text { arinting } \end{array}\right\|$ | Chemlcals and other products | Stone, clay, and glass products | $\begin{gathered} \text { Nonfer- } \\ \text { rous } \\ \text { metals } \end{gathered}$ | Tobacco manufacture | Vehicles for land trans-portation | $\begin{gathered} \text { Miscel- } \\ \text { laneous } \\ \text { induses } \\ \text { tries } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Monthly average, 1926=100 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1923 | 106.6 | 1068 | 118 | 102.4 | 1040 | 115 | 04. | 99.3 | 023 |  |  |  |  |
| February | 108.4 | 106.2 | 120.4 | 105.8 | 106.1 | 116.6 | ${ }_{94.7}^{94.4}$ | 103.5 | 93.7 | 105.9 | 119.3 | 105.9 | 103.5 105.6 |
| March. | 110.8 | 106.6 | 122.3 | 108.6 | 107.3 | 116.6 | 96.8 | 107.2 | 96.8 | 108.5 | 120.4 | 109.4 | 110.6 |
| April. | 110.8 | 105.3 | 120.9 | 109.8 | 109.7 | 114.4 | 96.9 | 105. 6 | 101.1 | 108.9 | 116.2 | 109.9 | 110.3 |
| May. | 110.8 | 106.5 | 119.4 | 111.2 | 111.0 | 110.7 | 96.3 | 103.4 | 104.4 | 107.2 | 117.1 | 111.0 | 108.7 |
| June.- | 110.9 | 109.8 | 117.2 | 112.9 | 112.6 | 108.0 | 96.7 | 100.6 | 105.5 | 105.4 | 117.1 | 112.5 | 107.4 |
| July. | 109.2 | 111.7 | 113.8 | 111.3 | 111.3 | 106.3 | 96.2 | 99.7 | 103.1 | 103.3 | 114.3 | 110.6 | 103.8 |
| August | 108.5 | 113.1 | 112.9 | 111.2 | 112.8 | 109.1 | 96.0 | 100.5 | 102. 4 | 100.8 | 110.4 | 111.6 | 98.8 |
| September | 108.6 | 116.4 | 113.4 | 110.7 | 112.9 | 108.9 | 96.6 | 101.3 | 102.2 | 97.8 | 115.7 | 111.3 | ${ }^{96.6}$ |
| October | 108.1 | 119.3 | 112.0 | 108.9 | 111.5 | 108. 0 | 97.3 | 100.9 | 101.5 | 97.0 | 117.1 | 111.5 | 97.2 |
| November | 107.4 105.4 | 117.8 113.4 | 110.9 111.4 | 106.6 102.7 | 111.0 108.4 | 108.3 106.6 | ${ }_{98.3}^{98.1}$ | 100.0 09.0 | 100.3 98.5 | ${ }_{97.6}^{96.2}$ | 118.0 117.3 | 110.6 108.5 | 98.8 98.6 |
| Monthly average | 108.8 | 111.1 | 116.1 | 108.5 | 110.0 | 110.7 | 96.5 | 101.8 | 100.2 | 102.6 | 116.9 | 109.6 | 103.3 |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 103.8 | 108.8 | 111.4 | 100.9 | 104.5 | 106.9 | 98.0 | 98.3 | 93.8 | 98.4 | 112.1 | 104.8 | 98.2 |
| February | 105.1 | 109.9 | 1113.2 | 102.3 | 107.0 | 106.9 | 97.4 | 100.2 | 95.1 | 103.4 | 113.8 | 104.8 | 99.8 |
| March. | 104.9 | 107.7 | 111.5 | 102.8 | 106.6 | 107.4 | 97.7 | - 104.2 | 99.4 | 104.2 | 111.4 | 105. 2 | 98.9 |
| April.. | 102.8 | 103.8 | 106.4 | 102.1 | 107.8 | 101.3 | 97.3 | 102.6 | 102.4 | 102.5 | 108.1 | 103.7 | 96.9 |
| May | 98.8 | 102.7 | 101.7 | 96.6 | 106.8 | 96.9 | 96.5 | 93.6 | 102.6 | 99.0 | 107.7 | 98.9 | 90.5 |
| June. | 95.6 | 104.9 | 98.4 | 92.5 | 104.2 | 91.9 | 95.9 | 86.0 | 99.7 | 93.6 | 107.7 | 93.5 | 87.6 |
| July | 92.3 | 105.1 | 91.5 | 87.4 85.8 | 102.1 | 92.1 | 94.1 | 85.1 | 94.0 | 87.6 | 108.8 | 91.7 | 84.4 |
| August | 92.5 94.3 | 105.3 | 94.0 | 85.8 86.8 | 102.0 | $\begin{array}{r}96.7 \\ 100.3 \\ \hline\end{array}$ | ${ }_{9}^{94.1}$ | 88.7 | 96.2 | 86.3 | 108.1 | 91.8 | 88.9 |
| September | ${ }_{95.6}$ | 108.2 | 100.6 | 88.3 | 103.6 | 101.7 | 97.0 | 90.1 | 95.6 | 87.2 91.1 | 110.9 103.2 | ${ }_{93.5}^{92.3}$ | 86.6 |
| November | 95.5 | 106.0 | 99.7 | 88.8 | 102.6 | 101.2 | 97.6 | 90.4 | 95.1 | 92.4 | 113.3 | 92.3 | 87.6 |
| December | 97.3 | 106. 5 | 103.0 | 91.8 | 102.1 | 100.6 | 98.2 | 91.7 | 94.6 | 95.8 | 112.5 | 93.6 | 90.1 |
| Monthly average. | 98.2 | 106.4 | 102.4 | 93.8 | 104.4 | 100.3 | 96.7 | 93.1 | 97.0 | 95.1 | 109.8 | 97.2 | 90.7 |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| February | 99.7 | 103.3 | 107.1 | 95.9 | 1028 | $15^{\circ} 8$ | 97.4 | 93.0 | 91.4 | 97.0 | 107.4 | 94.7 | 92.9 |
| March. | 100.4 | 100.3 | 107.3 | 96.5 | 101.9 | 105.6 | 98.0 | 100.6 | 95.8 | 99.8 | 109.3 | 98.6 | 96.3 |
| April | 100.2 | 96.3 | 106.2 | 95.7 | 103.2 | 101.6 | 97.1 | 103.5 | 100.0 | 97.9 | 100.9 | 101.3 | 97.4 |
| May | 98.9 | 96.4 | 103.3 | 94.9 | 102.8 | 99.2 | 96.2 | 90.4 | 100.7 | 98.4 | 107.4 | 101.2 | 96.1 |
| June. | 98.0 | 99.4 | 102.0 | 94.1 | 103.2 | 95.1 | 95.9 | 88.5 | 101.0 | 98.4 | 105.8 | 99.0 | 93.9 |
| July | 97.2 | 99.6 | 99.9 | 92.9 | 102. 2 | 98.0 | 95.9 | 90.3 | 96.8 | 97.8 | 106.0 | 98.6 | 93.9 |
| August | 97.8 | 100.1 | 100.8 | 92.9 | 102.4 | 102.9 | 95.7 | 92.9 | 99.1 | 97.9 | 105.0 | 99.5 | 93.2 |
| September | 98.9 | 102.8 | 100.9 | 93.9 | 103.7 | 105.0 | 96.7 | 98.9 | 100.1 | 98.8 | 107.5 | 101.0 | 93.1 |
| October. | 100.4 | 105.6 | 103.9 | 95.4 | 103.9 | 104.8 | 98.4 | 99.6 | 100.8 | 109.8 | 111.1 | 103.7 | 92.1 |
| November | 100.7 | 104.3 | 104.3 | 96.4 | 102.6 | 101.8 | 99.4 | 99.2 | 100.0 | 102.8 | 110.5 | 102.7 | 94.0 |
| December | 100.8 | 103.0 | 104. 1 | 97.9 | 100.9 | 98.8 | 100.0 | 99.6 | 98.6 | 104.1 | 111.0 | 101.6 | 97.3 |
| Monthly average. | 99.2 | 101.2 | 103.7 | 95.0 | 102.5 | 101.9 | 97.3 | 95.8 | 97.9 | 99.2 | 107.5 | 99.8 | 94.6 |
| January...........- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 100.4 | 100.6 | 104.3 | 98.4 | ${ }_{98}^{98.2}$ | 100.8 | 99.6 | 99.6 | 93.8 | 102.8 | 99.3 | 101.6 | 100.2 |
| Februar | 101.5 | 99.6 | 104. 6 | 100.7 | 98.6 | 102.5 | 98.8 | 102.1 | 94.6 | 104.4 | 104.0 | 103.4 | 101.7 |
| March | 102.0 | 98.3 | 104. 5 | 101. 2 | 98.8 | 101.2 | 99.5 | 106.9 | 96.6 | 105.5 | 103.0 | 105.4 | 101.5 |
| April | 101.0 | 95.3 | 102.1 | 101.5 | 101.0 | 96.5 | 98.9 | 105.1 | 99.5 | 103.6 | 98.6 | 104.5 | 99.8 |
| May | 99.8 | 96.7 | 99.5 | 100.7 | 101.2 | 94.9 | 99.0 | 96.8 | 102.6 | 101.0 | 98.1 | 102.5 | 98.7 |
| June. | 99.3 | 98.8 | 97.6 | 100.9 | 101.4 | 94.5 | 98.9 | 95.2 | 104.3 | 98.8 | 101.3 | 101.0 | 97.9 |
| July. | 97.7 | 99.3 | 93.1 | 99.7 | 100.9 | 98.0 | 98.6 | 94.7 | 101.1 | 96.7 | 97.8 | 99.6 | 96.5 |
| August. | 98.7 | 100.0 | 94.7 | 99.8 | 101.8 | 102.3 | 98.7 | 96.2 | 103.2 | 96.9 | 94.9 | 100.2 | 97.7 |
| September | 100.3 | 102.9 | 97.8 | 100.7 | 101.1 | 104.0 | 100.4 | 101.9 | 103.9 | 98.2 | 99.4 | 100.1 | 99.6 |
| October-- | 100.7 | 100.0 | 100.3 | 100.2 | 100.8 | 103.5 | 101.7 | 101.8 | 102.7 | 98.5 | 102.0 | 97.6 | 100.7 |
| November | 99.5 | 102.9 | 100.0 | 98.4 | 99.3 | 101.9 | 102.9 | 100.8 | 101.2 | 97.8 | 101.4 | 93.3 | 101.9 |
| December. | 98.9 | 100.7 | 101.9 | 97.6 | 97.1 | 99.9 | 102.4 | 98.6 | 96.7 | 96.0 | 100.8 | 90.6 | 104.3 |
| Monthly average. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| January 1927 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 97.3 | 98.6 | 102.3 | 95.8 | 92.5 | 101.4 | 100.7 | 99.9 | 89.7 | 94.8 | 90.8 | 89.0 | 104.0 |
| February | 99.0 | 98.1 | 104.2 | 97.6 | 91.6 | 102.0 | 100.8 | 101.6 | 91.4 | 94.9 | 97.7 | 93.5 | 105.9 |
| March. | 99.5 | 97.1 | 104.2 | 98.2 | 91.3 | 101.4 | 100.8 | 106.7 | 95.1 | 97.0 | 97.5 | 94.6 | 105. 9 |
| April. | 98.6 | 95.8 | 102.6 | 97.2 | 91.2 | 96.5 | 100.0 | 100. 9 | 98.1 | 96.3 | 95.3 | 95.2 | ${ }_{103.5}^{105.2}$ |
| June. | 97.0 | 101.0 | 99.9 | 94.5 | 92.5 | 94.4 | 98.8 | 91.8 | 99.3 | 93.0 | ${ }_{98.8}$ | ${ }_{93.3}$ | 102.0 |
| July. | 95.0 | 100.1 | 97.8 | 92.5 | 92.2 | 97.7 | 98.3 | 90.9 | 94.7 | 91.8 | 98.8 | 90.2 | 97.3 |
| August | 95.1 | 99.2 | 99.1 | 91.7 | 93.1 | 100.8 | 98.8 | 91.5 | 95.1 | 92.3 | 91.7 | 91.0 | 95.7 |
| September | 95.8 | 102.6 | 100.9 | 91.3 | 93.7 | 101.1 | 99.8 | 95.3 | 95.3 | 91.2 | 102.6 | 89.6 | 94.4 |
| October. | 95.3 | 103.1 | 101.7 | 89.8 | 93.1 | 99.0 | 100.6 | 94.1 | 93.7 | 90.2 | 104.9 | 88.7 | 93.8 |
| November | 93.5 | 101.2 | 101.2 | 87.6 | 91.4 | 93.7 | 101.4 | 93.2 | 93.3 | 88.7 | 104.1 | 84.2 | 92.7 |
| December | 92.6 | 100.1 | 100.6 | 86.6 | 87.9 | 91.8 | 101.7 | 91.9 | 89.1 | 88.2 | 98.7 | 85.0 | 93.4 |
| Monthly average1928 | 96.4 | 99.4 | 101.3 | 93.2 | 91.9 | 97.9 | 100.1 | 96.6 | 94.5 | 92.9 | 98.1 | 90.8 | 99.5 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 91.6 | 96.8 | 99.9 | 86.1 | 84.8 | 95.6 | 100.2 | 91.4 | 83.7 | 85.6 | 91.2 | 86.8 | 92.0 |
| February | 93.0 | 97.9 | 101.2 | 88.6 | 84.8 | 97.1 | 99.7 | 95.1 | 84.3 | 89.0 | 95.1 | 90.7 | 90.6 |
| March | 93.7 | 97.3 | 100.3 | 90.0 | 86.2 | 96.5 | 98.8 | 101.7 | 87.3 | 90.7 | 96.0 | 93.2 | 89.7 |
| April. | 93.3 | 95.3 | 97.2 | 90.5 | 87.3 | 91.8 | 97.9 | 101.5 | 89.4 | 92.5 | 93.5 | 94.7 | 90.0 |
| May | 93.0 | 95.5 | 94.7 | 91.6 | 87.3 | 89.5 | 98.2 | 89.2 | 92.7 | 92.5 | 94.5 | 97.6 | 89.8 |
| June. | 93.1 | 96.9 | 94.1 | 91.7 | 88.3 | 89.3 | 98.0 | 87.5 | 93.4 | 92.0 | 95.3 | 97.7 | 90.0 |
| July. | 92.2 | 97.3 | 90.9 | 91.0 | 87.3 | 93.1 | 98.0 | 87.1 | 90.6 | 91.7 | 90.2 | 97.0 | 89.8 |
| August. | 93.6 | 96.9 | 91.9 | 92.1 | 89.3 | 94.9 | 98.2 | 88.3 | 93.7 | 93.1 | 96.8 | 100.2 | 90.4 |
| September | 95.0 | 100.0 | 93.6 | 93.2 | 90.1 | 95.1 | 98.6 | 94.7 | 93.4 | 94.2 | 98.9 | 101.5 | 91.7 |
| October. | 95.9 | 102.3 | 96.5 | 93.9 | 90.2 | 93.7 | 99.9 | 94.9 | 91.6 | 95.8 | 101.3 | 100.3 | 93.2 |
| November | 95.4 | 101.9 | 97.2 | 94.8 | 90.0 | 88.6 | 101.2 | 94.4 | 89.2 | 97.8 | 101.2 | 95.5 | 94.0 |
| December | 95.5 | 102. 1 | 97.7 | 95.0 | 87.6 | 87.8 | 101.2 | 95.1 | 87.3 | 98.6 | 98.0 | 94.6 | 97.9 |
| Monthly average........ | 93.8 | 98.4 | 96.3 | 91.5 | 87.8 | 92.8 | 99.2 | 93.4 | 89.7 | 92.8 | 96.0 | 95.8 | 91.6 |

See footnote on p. 22.

TREND OF EMPLOYMENT ${ }^{1}$
INDEXES OF PAY-ROLL TOTALS IN MANUFACTURING INDUSTRIES

| Year and Month | Total, 12 groups | Food and kindred products | Textiles and their products | Iron and steel and their products | Lumber and its manufacture | Leather andits finished products | $\begin{gathered} \text { Paper } \\ \text { and } \\ \text { printing } \end{gathered}$ | Chemicals and other products | Stone, clay, and glass products | Nonferrous metals | Tobacco manu= facture | Vehicles <br> forland trans-portation | $\begin{array}{\|c} \text { Miscel- } \\ \text { laneous } \\ \text { indus- } \\ \text { tries } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Monthly average, $1926=100$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 1923 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January--- | 95.8 | 100.6 | 114.8 | 90.2 | 88.6 | 118.3 | 85.9 | 91.3 | 80.5 | 95.4 | 118.9 | 93.2 | 90.9 |
| February | 99.4 | 98.8 | 119.1 | 95.7 | 91.2 | 120.6 | 86.7 | 93.0 | 81.3 | 100.5 | 114.0 | 99.5 | 93.8 |
| March. | 104.7 | 101.1 | 123.6 | 100.0 | 95.5 | 123.2 | 89.6 | 98.7 | 86.5 | 107.5 | 118.0 | 106.9 | 103.0 |
| April. | 105.7 | 101.6 | 119.4 | 101.5 | 100.0 | 119.7 | 90.3 | 101. 1 | 93.5 | 111.2 | 112.8 | 109.1 | 106.0 |
| May | 109.4 109.3 | 103.3 | 122.1 | 108.8 | 104.6 107.8 | 118.0 | 91.1 90.9 | 101.6 99.6 | 98.6 99.3 | 111.1 | 111.4 114.5 | 112.1 | 110.1 |
| July | 104.3 | 107.2 | 114.8 | 102.7 | 106.8 | 106.5 | 90.0 | 101.0 | 93.6 | 103.2 | 110.1 | 108.1 | 108.0 97.3 |
| August | 103.7 | 106.0 | 114.1 | 105.3 | 106.0 | 110.6 | 86.8 | 97.3 | 97.0 | 97.6 | 99.4 | 110.7 | 89.5 |
| September | 104.4 | 111.3 | 113.7 | 105.0 | 106.6 | 110.5 | 89.1 | 100.0 | 97.3 | 94.9 | 110.6 | 107.5 | 93.3 |
| October- | 106.8 | 113.4 | 114.9 | 107.3 | 107.9 | 110.0 | 91.3 | 101. 4 | 100.0 | 95.3 | 118.6 | 115.3 | 92.9 |
| November | 105.4 | 114.0 | 109.3 | 103.7 | 108.0 | 106.7 | 91.2 | 97.0 | 99.1 | 95.3 | 118.6 | 113.3 | 98.4 |
| December | 103.2 | 111.6 | 112.0 | 101.3 | 105.4 | 109.2 | 93.2 | 96.8 | 96.2 | 98.2 | 121.3 | 105. 5 | 94.4 |
| Monthly average | 104.3 | 106.3 | 116.4 | 102.7 | 102.4 | 113.9 | 89.7 | 98.2 | 93.5 | 101.5 | 114.0 | 107.7 | 98.1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 98.6 | 106.0 | 113.3 | 95.5 | 96.0 | 109.5 | 92.6 | 93.1 | 90.8 | 96.5 | 113.5 | 94.0 | 94.3 |
| February | 103.8 | 107.0 | 117.2 | 100.9 | 102.6 | 110.6 | 92.9 | 95.4 | 95.3 | 104.2 | 112.4 | 104.7 | 98.8 |
| March | 103.3 | 105. 1 | 112.8 | 102.4 | 103.2 | 109.5 | 93.5 | 99.6 | 98.9 | 106.8 | 111.7 | 104.0 | 97.4 |
| April. | 101. 1 | 101.1 | 104.5 | 100.7 | 104.3 | 100.0 | 93.2 | 98.3 | 102.0 | 102.1 | 102.5 | 104.2 | 97.0 |
| May. | 96,5 | 101.8 | 96.7 | 93.8 | 103.4 | 94.5 | 92.1 | 92.6 | 101.7 | 96.2 | 105. 2 | 98.1 | 93.2 |
| June. | 90.8 | 104.2 | 91.9 | 84.5 | 101.2 | 90.1 | 90.6 | 87.0 | 99.6 | 88.0 | 108.8 | 90.9 | 84.5 |
| July.- | 84.3 | 104.5 | 83.8 | 74.6 | 94.1 | 88.4 | 86.7 | 84.0 | 88.4 | 79.4 | 105.9 | 83.3 | 81.9 |
| August | 87.2 | 102. 2 | 91, 3 | 77.8 | 95.3 | 98.9 | 87.1 | 85.6 | 92.2 | 81.2 | 105.7 | 87.3 | 8.70 |
| September | 89.8 | 106.2 | 97.2 | 79.3 | 97.9 | 103.9 | 90.8 | 87.4 | 91.7 | 84.9 | 110.1 | 87.9 | 82.9 |
| October- | 92.4 | 103.8 | 101.4 | 83.8 | 99.9 | 104.7 | 92.6 | 88.4 | 95.1 | 87.9 | 100.2 | 93.5 | 82.2 |
| November | 91.4 | 103.6 | 96.6 | 84.3 | 98.1 | 96.6 | 92.7 | 90.6 | 92.9 | 91.2 | 114.4 | 90.3 | 85.8 |
| December | 95.7 | 106.7 | 105.1 | 91.0 | 99.0 | 100.6 | 95.2 | 90.3 | 94.3 | 97.0 | 116.9 | 92.8 | 88.7 |
| Monthly average | 94.6 | 104.4 | 101.0 | 89.1 | 99.6 | 100.6 | 91.7 | 91.0 | 95.2 | 93.0 | 108.9 | 94.3 | 89.0 |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 93.9 | 102.3 | 106.9 | 92.3 | 92.2 | 104.2 | 93.9 | 89.3 | 86.5 | 96.4 | 109.2 | 85.0 | 90.2 |
| February | 99.3 | 100.9 | 111.9 | 95.8 | 98.7 | 109.1 | 93.6 | 92.3 | 92.1 | 100.0 | 101.8 | 99.5 | 94.3 |
| March. | 100.8 | 98.7 | 112.9 | 96.7 | 100.2 | 109.3 | 95.1 | 98.5 | 95.8 | 101.4 | 103.1 | 103.0 | 96.3 |
| April. | 98.3 | 93.4 | 106.1 | 93.8 | 99.6 | 100.1 | 93.5 | 97.0 | 98.6 | 96.3 | 86.8 | 104.3 | 95.2 |
| May | 98. 5 | 96.4 | 102. 2 | 94.3 | 100.7 | 99.1 | 93.0 | 92.2 | 100.5 | 99.4 | 105.8 | 104.3 | 97.3 |
| June. | 95. 7 | 99.5 | 98.7 | 91.3 | 102.6 | 93.7 | 92.0 | 89.4 | 99.6 | 98.5 | 105.2 | 99.8 | 91.1 |
| July | 93.5 | 98.9 | 98.8 | 87.1 | 98.9 | 97.0 | 90.9 | 90.0 | 93.1 | 95.5 | 103.6 | 97.2 | 89.5 |
| August | 95.4 | 98.9 | 101.5 | 89.5 | 99.4 | 107.3 | 91.1 | 92.2 | 99.1 | 99.8 | 104.8 | 96.9 | 91.4 |
| September | 94.4 | 99.1 | 96.9 | 87.9 | 102.0 | 103.2 | 91.9 | 93.9 | 97.2 | 94.0 | 104.8 | 98.0 | 88.9 |
| October- | 100.4 | 103.9 | 105.1 | 95.1 | 104.8 | 104.8 | 96.9 | 98.0 | 102.5 | 100.7 | 112.9 | 107.2 | 91.5 |
| November | 100.4 | 103.5 | 104. 3 | 95.6 | 103.3 | 97.3 | 99.0 | 98.7 | 102.3 | 103.9 | 114.7 | 108.8 | 91.3 |
| December | 101.6 | 103.1 | 104.8 | 99.7 | 102.1 | 96.0 | 100.9 | 98.8 | 99.9 | 107.3 | 115.4 | 104.4 | 97.1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. | 98. 0 | 100.3 | 105.7 | 97.5 | 93.0 | 99.0 | 98.7 | 98.4 | 91.8 | 102.8 | 100.0 | 92.7 | 98.5 |
| February | 102.2 | 99.0 | 108.3 | 101.6 | 98.0 | 103.8 | 98.4 | 99.0 | 94.7 | 105.6 | 97.9 | 105.2 | 100.1 |
| March | 103.4 | 98.0 | 108.3 | 103.6 | 98.6 | 102.7 | 100.2 | 103.9 | 97.6 | 108.5 | 102.7 | 108.0 | 101.0 |
| April. | 101.5 | 94.5 | 101.5 | 102.7 | 99.4 | 93.6 | 99.6 | 102.9 | 98.7 | 105.2 | 95.7 | 107.1 | 101.0 |
| May | 99.8 | 97.9 | 96.7 | 101.0 | 100.6 | 90.4 | 99.6 | 98.2 | 103.5 | 101.4 | 95.0 | 104.3 | 98.3 |
| June. | 99.7 | 100.1 | 94.8 | 101.2 | 102.4 | 94.2 | 99.4 | 98.2 | 105.6 | 99.0 | 101.0 | 102.0 | 98.4 |
| July. | 95.2 | 99.7 | 88.7 | 95.7 | 97.6 | 98.9 | 97.3 | 95.2 | 97.7 | 93.3 | 97.1 | 95. 2 | 95.2 |
| August | 98.7 | 99.7 | 93.8 | 97.5 | 101.9 | 106.7 | 97.9 | 97.2 | 103.9 | 95.4 | 96.2 | 102.0 | 97.6 |
| September | 99.3 | 102.7 | 96.5 | 98.8 | 102.6 | 106.6 | 99.4 | 100.7 | 101.6 | 95.0 | 101.6 | 98.4 | 97.4 |
| October- | 102.9 | 104.4 | 102.6 | 102.3 | 104. 4 | 106.6 | 102.4 | 102.8 | 104.5 | 99.5 | 105.9 | 101.5 | 103.3 |
| November. | 99.6 | 102.1 | 98.7 | 98.8 | 102.4 | 99.5 | 103.1 | 101.8 | 102.3 | 97.2 | 104.8 | 94.7 | 101.0 |
| December | 99.8 | 101.5 | 103.8 | 99.1 | 98.7 | 97.9 | 104.3 | 101.7 | 98.5 | 97.1 | 102.4 | 88.7 | 107.7 |
| Monthly average. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. | 94.9 | 98.8 | 103.4 | 93.5 | 89.2 | 99.4 | 101.1 | 100.1 | 86.3 | 93.3 | 88.5 | 79.3 | 105.2 |
| February | 100.6 | 98.2 | 109.4 | 99.2 | 91.4 | 105.1 | 101.6 | 104. 1 | 02.3 | 96.6 | 91.9 | 95.7 | 107.2 |
| March. | 102.0 | 97.0 | 109.4 | 100.6 | 92.7 | 102.5 | 102.4 | 108.1 | 96.6 | 99.4 | 93.6 | 98.4 | 109.3 |
| April. | 100.8 | 95.9 | 103.5 | 99.2 | 91.6 | 95.9 | 101. 3 | 107.6 | 99.4 | 92.7 | 90.1 | 100.3 | 111.2 |
| May. | 99.8 | 98.8 | 101.3 | 96.2 | 94.9 | 93.2 | 101.0 | 98.4 | 101.4 | 96.5 | 96.5 | 101.5 | 107.3 |
| June. | 97.4 | 102.8 | 100.3 | 94.4 | 94.9 | 94.0 | 99.6 | 98.2 | 99.2 | 92.9 | 100.1 | 92.5 | 102.9 |
| July. | 93.0 | 101.8 | 97.2 | 87.0 | 91.5 | 98.7 | 97.8 | 93.4 | 91.1 | 88.2 | 98.9 | 87.7 | 97.6 |
| August | 95.0 | 99.9 | 100.7 | 89.6 | 94.7 | 106.3 | 99.2 | 94.7 | 94.6 | 89.6 | 92.1 | 92.5 | 94.8 |
| September | 94.1 | 102.2 | 103.1 | 87.1 | 95.9 | 103.6 | 100.2 | 96.8 | 93.4 | 87.3 | 104.2 | 87.9 | 91.5 |
| October. | 95.2 | 102.7 | 105.0 | 86.8 | 96.7 | 97.3 | 102.0 | 96.6 | 94.5 | 88.0 | 105.2 | 90.7 | 94.7 |
| November | 91.6 | 101.1 | 100.5 | 84.0 | 94.3 | 85.8 | 102.9 | 95.2 | 92.7 | 86.4 | 104.1 | 85.1 | 90.7 |
| December. | 93.2 | 100.9 | 102.3 | 85.2 | 90.1 | 87.1 | 104.9 | 96.5 | 89.0 | 88.4 | 100.2 | 87.1 | 97.9 |
| Monthly average. | 96.5 | 100.0 | 103.0 | 91.9 | 93.1 | 97.4 | 101.2 | 99.1 | 94.2 | 91.6 | 97.1 | 91.6 | 100.9 |
| 1928 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. | 89.6 | 98.0 | 99.4 | 82.5 | 81.4 | 92.6 | 102.1 | 94.1 | 81.8 | 85.0 | 90.2 | 83.6 | 93.3 |
| February | 93.9 | 99.9 | 102.6 | 90.4 | 84.9 | 98.1 | 101.3 | 96.5 | 84.2 | 91.1 | 90.4 | 95.2 | 90.3 |
| March. | 95.2 | 98.9 | 101.2 | 92.5 | 87.6 | 96.8 | 101.4 | 100.7 | 87.1 | 92.1 | 91.4 | 99.1 | 90.4 |
| April. | 93.8 | 94.8 | 93.7 | 91.8 | 88.3 | 84.2 | 100.7 | 101.0 | 89.9 | 92.8 | 85.1 | 100.4 | 92.1 |
| May | 94.1 | 97.0 | 91.9 | 94.1 | 89.6 | 81.7 | 100.6 | 93.1 | 92.9 | 94.8 | 88.9 | 102.2 | 89.5 |
| June. | 94.2 | 90.5 | 91.6 | 93.3 | 90.2 | 85.0 | 100.8 | 91.7 | 92.8 | 93.7 | 94.9 | 99.8 | 92.0 |
| July.. | 91.2 | 99.9 | 87.4 | 89.1 | 87.4 | 91.2 | 99.0 | 91.6 | 87.8 | 90.3 | 89.7 | 96.0 | 89.2 |
| August | 94.2 | 98.3 | 90.3 | 92.8 | 90.1 | 96. 5 | 99.3 | 92.8 | 93.7 | 96.6 | 93.8 | 101.8 | 89.4 |
| September | 95.4 | 101.2 | 93.2 | 92.9 | 91.7 | 95.7 | 100.9 | 96.6 | 91.8 | 98.2 | 98.2 | 101.4 | 91.8 |
| October... | 99.0 | 103.2 | 99.5 | 97.9 | 93.6 | 92.6 | 103.2 | 98.5 | 93.6 | 104.6 | 100.6 | 106.1 | 93.3 |
| November. | 96.1 | 102.3 | 96.5 | 97.7 | 92.0 | 78.6 | 103.4 | 97.2 | 90.6 | 106.2 | 99.3 | 97.5 | 91.9 |
| December. | 97.7 | 104.4 | 99.5 | 98.0 | 88.3 | 83.6 | 105.1 | 97.2 | 88.4 | 108.2 | 99.5 | 96.4 | 100.1 |
| Monthly average....-- | 94.5 | 99.8 | 95.6 | 92.8 | 88.8 | 89.7 | 101.5 | 95.9 | 89.6 | 96.1 | 93.5 | 98.3 | 91.9 |

1 Compiled by the U. S. Department of Labor, U. S. Labor Bureau Statistics, and represent weighted indexes based upon the number of wage earners in the respective industries in 1925. The original data are taken from the pay roll nearest to the middle of the month as reported by more than 12,500 firms employing $3,563,000$ workers. Details of this table with the method of construction may be found in the March, 1929, Monthly Labor Repiew, pp. 185-210, while current details are given montliny in the Trend of Employment as issued by the Bureau of Labor Statistics.

## TREND OF BUSINESS MOVEMENTS

The following table contains a summary of the monthly figures, designed to show the trend in important industrial and commercial movements. These data represent continuations of the figures presented in the latest semiannual number (February, 1929), in which monthly figures for 1927 and 1928 may be found, together with explanations as to the sources and exact extent of the figures quoted. The figures given below should always be read in connection with those explanations. Data on stocks, unfilled orders, etc., are given as of the end of the month referred to. For explanations of relative numbers, including base periods, see introduction on inside front cover.

| The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 27 to 138 of the February, 1929, "Survey" | 1928 | 1929 |  |  |  | 1928 |  | $\begin{gathered} \text { PER CENT IN- } \\ \text { CREASE (+) OR } \\ \text { DECREASE }(-) \end{gathered}$ |  | cumulative total from jan. 1 through APR. 30 |  | Per ct.in-crease( + )orcrease$(-)$cumu-lative1929from1928 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April | March | April | $\begin{gathered} \text { April, } \\ \text { 1929, } \\ \text { from } \\ \text { March, } \\ 1929 \end{gathered}$ | April, 1929, from April, | 1928 | 1929 |  |
| TEXTILES |  |  |  |  |  |  |  |  |  |  |  |  |
| Weoipt |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7,293 | 4, 532 | 1,836 | 5, 738 | 6, 442 | 6,497 | 8, 8138 | +12.31 | -20.8 | 29,078 | 18,548 | $-36.2$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grease equivalent....-......-.thous. of lbs..- | 24, 411 | 38,835 | 37, 386 | 37,682 | 30,941 | 33,120 | 23, 600 | -17.9 | +31.1 | 108,719 | 144, 844 | +33.2 |
| Consumption by textile mills, grease equivalent................thous. of lbs.- | 45, 888 | 54,031 | 47, 993 | 48, 656 | 49, 205 | 46, 757 | 38, 855 | +1.1 | +26. 6 | 179,023 | 199,885 | +11.7 |
| Stocks, grease equivalent, end of quarter: Total $\qquad$ | 2309,566 |  |  | 2777,872 |  |  |  | -10.2 | +6.2 |  |  |  |
| Held by manufacturers.--.-.-thous. of lbs.- | ${ }^{2} 152,394$ |  |  | ${ }^{2} 162,187$. |  | 2 175, 876 |  | +6.4 | -7.8 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wide $\qquad$ per ct. of hours active- | 69 | 69 | 69 | 67 | 70 | 57 | 58 | +4.5 | +20.7 |  |  |  |
| Narrow.......-per ct. of hours active.- | 55 | 63 | 59 | 60 | 64 | 57 | 51 | +6.7 | +25.5 |  |  |  |
| Carpet and rug....-per ct. of hours active.. | 62. | 65 | 67 | 69 | 70 | 68 | 71 | +1.4 | -1.4 |  |  |  |
| Set of cards.-.-...- per ct. of hours active.- | 83 | 84 | 85 | 86 | 87 | 79 | 78 | +1.2 | +11.5 |  |  |  |
| Combs--..-.-...-per ct. of hours active.- | 74 | 83 | 84 | 82 | 81 | 70 | 64 | -1.2 | +26.6 |  |  |  |
| Woolen.......-per ct. of hours active.. Worsted...........per ct. of hours active.. | 80 66 | 82 69 | 82 69 | 83 68 | 84 | 76 61 | 75 56 | +1.2 +2.9 | +12.0 +25.0 |  |  |  |
| Prices: ${ }_{\text {Raw }}$, territory, fine, scoured dolls per lb |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw, territory, fine, scoured_.-dolls. per lb_- <br> Raw, Ohio and Pa. fleeces, <br> 1/4 blood, combing, grease. dolls. per lb.- <br> Worsted yarn _ dolls. per lb | 1.14 | 1.12 | 1.09 | 1.05 | 1.04 . | 1.20 | 1.19 | -1.0 | -12.6 |  |  |  |
|  |  |  |  |  |  |  |  |  | -7.5 |  |  |  |
|  | 1. 58 | . 58 | 1. 58 | 1.58 | 1.55 | 1.53 | 1. 55 | -1.9 | -7.0 |  |  |  |
| Women's dress goods, French <br> serge, 39 -in.....................dolls. per yd <br> Suiting, 13 -oz-.-.-.................-dolls. per yd. |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2.008 | 2. .008 | 2. .908 | 2. 2888 | 2.008 | 2.008 | 1.03 2.008 | 0.0 | -4.9 |  |  |  |
| Cotton |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts into sight.............thous. of bales.- | 2,343 | 1,112 | 631 | 736 | 555 | 728 | 728 | -24. 6 | -23.8 | 3, 016 | 3,035 | +0.6 |
| Imports, unmanufactured -...-.....-. - bales--- | 39,630 | 54, 939 | 39, 720 | 37, 124 | 84, 621 | 41,433 | 18, 149 | +127.9 | +366.3 | 139,645 | 216, 404 | +55. 0 |
|  | 1, 088,253 | 815, 871 | 629, 521 | 569, 653 | 472, 304 | 614, 428 | 485, 219 | -17.1 | -2.7 | 2, 475, 176 | 2, 487, 349 | +0. 5 |
| Exports, unmanufactured (incl. linters) --bales--- Consumption by textile mill | 534, 352 | 668, 389 | 598, 098 | 632, 808 | 631, 710 | 581, 325 | 524, 765 | -0.2 | +20.4 | 2, 265, 107 | 2, 531, 005 | +11.7 |
| Stocks, domestic, end of month: <br> Total, mills and w'houses_.thous. of bales | 7,056 |  |  |  |  |  |  |  |  |  |  |  |
| Mills......................--thous. of bales.-. | 1,741 | 1,768 | I, 747 | I, 731 | 1,607 | 1,593 | 1,508 | -7.2 | +6.6 |  |  |  |
| Warehouses $\qquad$ thous. of bales Stocks, world visible, end of month: | 5,315 | 4, 615 | 3,876 | 3,177 | 2,524 | 3,512 | 2,919 | -20.6 | $-13.5$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total ....-.-.-.-.-.-.-.-.t.thous. of bales.-- | 7,766 | 7,607 | 7,226 | 6,749 | 6, 053 , | 6, 273 . | 6,023 | -10.3 | +0.5 |  |  |  |
|  | 5,900 | 5,510 | 5, 043 | 4, 469 | 3, 680 | 4, 543 | 4, 102 | -17.7 | -10.3 |  |  |  |
| Prices: <br> To producer, all grades. ..... dolls. per lb.. <br> In New York, middling......dolls. per lb- | . 180 | . 179 | . 180 | 188 | 185 | . 178 | . 187 | -1.6 | -1.1 |  |  |  |
|  | . 205 | . 202 | . 202 | . 212 | . 201 | . 195 | . 203 | -5.2 | -1.0 |  |  |  |
| Cotton Yarn |  |  |  |  |  |  |  |  |  |  |  |  |
| Machinery activity of spindles: | 30,622 | 30,758 |  |  |  |  |  |  | -0.1 |  |  |  |
| Active spindles....-.......-...thousands.- | 7,711 | 9,225 | 8,221 | 31,194 8,910 | 30, 861 | 31,43 8,310 | 30,415 | $-0.6$ | -0.1 +19.5 |  |  |  |
| Activity per spindie......................eurs... | 219 | 261 | 233 | 252 | ,251, | 231 | , 206 | -0.4 | +21.8 |  |  |  |
|  | 99.1 | 111.6 | 110.7 | 109.3 | 110.3 | 96.8 | 94.8 | $+0.9$ | +16. 4 |  |  |  |
| Ratio to capacity....-.............per cent.-- Carded sales yarn: Production | 20, 157 | 18,311 | 18,718 | 23,373 | 18,269 | 22,598 | 16,737 | -21.8 | +9.2 | 76,911 | 78,671 | +2.3 |
| Stocks, end of month --..... thous. of lbs.- | 8,204 | 8,836 | 8,765 | 8,328 | 8,446 | 13,475 | 13,390 | +1.4 | -36.9 |  |  |  |
| Unfilled orders, end of mo...thous. of lbs.Prices: | 43, 618 | 43, 246 | 42,722 | 43,476 | 40,345 | 33, 030 | 31, 925 | $-7.2$ | +26.4 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 22/1 cones, Boston. $\qquad$ dolls. per lb.40/1s, southern spinning .....dolls. per lb.- | . 506 | . 510 | . 512 | $\stackrel{.}{527}$ | . 510 | . 360 | . 480 | -3.2 | +6.3 |  |  |  |
| Cotten Goods |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton textiles: |  |  |  |  |  |  |  |  |  |  |  |  |
| Production................-.thous. of yds.--New orders.-.-.-.-. | 279, 207 | 342,806 | 292, 873 | 297,994 | 283, 878 | 358, 025 | 286, 005 | -4.7 | -0.7 | 1,242,022 | 1,217, 551 | -2.0 |
|  | 225, 189 | 317,078 | 340, 709 | 358,333 | 202,520 | 349, 855 5 | 335, 171 | -43.5 | -39.6 | 1, 135, 414 | 1, 218, 640 | +7.3 |
| New orders..................thous. of yds.-- | ${ }^{276} \mathbf{7}, 098$ | 345, 354 | 309, 118 | 325, 633 | 277,098 | 337,573 | 270, 172 | -14.9 | +2.6 | 1, 160, 096 | 1, 257, 203 | +8.4 |
| Stocks, end of mo........thous. of yds.-- | 391,743 468,861 | 389,195 440,585 | 372, 950 | 345,311 504,876 | 352,091 430,298 | 402,594, | 418, 427 | +2.0 | -15.9 |  |  |  |
| Fine cotton goods, production.-......-pieces.- | 363, 206 | 4403,300 | 472,178 410 | 504, 876 464,539 | 430, 298 425,925 | 297,099 <br> 46129 | 362,044 255,949 | -14.8 -8.3 | +18.9 +66.4 | 1,548, 149 | 1, 704, 136 | +10.1 |
| Cotton cloth: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 50,661 | 55, $\mathbf{6 , 0 6 8}$ | 4, 51,492 | 5,362 58,474 | - 49,233 | 42,237 | $\begin{array}{r}6,48 \\ 3988 \\ \hline 1\end{array}$ | -15.8 | -16.9 +23.6 | 26,624 150,411 | 214, 385 | +42.5 |
| Fabric for tire manufacture, consumption. thous. of lbs... | 15,373 | 19,779 | 20,327. | 21, 238 |  |  | 18,310 |  |  |  |  |  |
| Elastic webbing, shipment _ . .-.thous. of dolls.Prices: | 1,260 | 1,412 | 1,572 | 1, 869 | 1,766 | 1, 627 | 1,332 | 5.5 | $+32.6$ | 5,492 | 6,619 | +20.5 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Print cloth, $64 \times 60$. $\qquad$ dolls. per yd. Sheeting, brown dolls. per yd | . 078 | . 076 | . 075 | . 077 | . 076 | . 076 | . 076 | $-1.3$ | 0.0 |  |  |  |
| Cotton goods (Fairchild), rel. to 1911-1913.-1 | . 165 | -165 | ${ }^{163}$ | .$_{164}$ | 164 | 161 | .161 | 0.0 | -2.2 +1.9 |  |  |  |

${ }^{8}$ Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS-Continued

'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 27 to 138 of the February, 1929, "Survey" | 1928 | 1929 |  |  |  | 1928 |  | per cent in$\underset{\text { decrease }}{\text { CREASE }}(-)$ |  | CUMULATIVE total FROM JAN. 1 THROUGH APR. 30 |  | Per ct. <br> in. <br> crease <br> ( + ) <br> or de- <br> crease <br> ( -7 <br> cumu- <br> lative <br> 1929 <br> from <br> 1928 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Decem. ber | January | February | March | April | March | April | $\begin{gathered} \text { April, } \\ \text { 1929, } \\ \text { frome } \\ \text { March, } \\ 1929 \end{gathered}$ | April, <br> 1929, <br> from <br> April, <br> 1928 | 1928 | 1929 |  |
| IRON AND STEEL-Continued Iron-Continued |  |  |  |  |  |  |  |  |  |  |  |  |
| Furnaces in blast, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{10} 2010$ |  |  |  |  | 104, 197 |  | +1.4 +1.9 | +10.3 <br> +18 |  |  |  |
| Capacity---.-...-...-long tons per day-- | 110,675 60.9 | $\begin{array}{r} 111,985 \\ 62.2 \end{array}$ | 115,770 64.7 | 120,740 66.5 | 122,980 66.8 | 104,650 56.8 | $\begin{array}{r} 104,015 \\ 56.9 \end{array}$ | +1.9 +0.5 | +18.2 +17.4 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Actual....-....-.............long tons.- | 14, 284 | 19,710 | 23,037 | 20,662 | 23, 703 | 13, 355 | 19,039 | +14.7 | +24.5 | 61,641 | 87,112 | +41.3 |
| Normal......................long tons.- | 18,182 | 18,917 | 22, 288 | 18,985 | 20, 949 | 12, 123 | 17,579 | +10.3 | +19.2 | 61,044 | 81, 139 | +32.9 |
| Ratio to normal... per cent of normal.- | 78.5 | 104.2 | 103.3 | 108.8 | 113.1 | 110.0 | 108.0 | +4.0 | +4.7 |  |  |  |
| Stocks, end of month --per cent of normal-- | 124 | 126 | 121 | 133 107 | 122 | 149 | 143 | -8.3 | -14.7 |  |  |  |
| Receipts. | 85 | 105 | 107 | 107 | 102 | 115 | 115 | -4.7 | -11.3 |  |  |  |
| Production.-.-..............--short tons- | 59, 428 | 4 <br>  <br> 4,364 <br> 4 | 4 73, 679 | ${ }^{4} 83,733$ | 83,933 | 70,070 | 63,380\| | +0.2 | +32.4 | 259, 881 | 314, 709 | +21.1 |
|  | 63.4 56,867 | 4 <br> 4 <br> 4 <br> 47,484 <br> 4 | 4 <br> 47.9 <br>  <br>  <br> 4 <br> 70,914 | 47.8 <br> 481,425 <br> 8 | $\begin{array}{r}87.6 \\ 80,870 \\ \hline\end{array}$ | 73.0 71,224 | 66.0 65,001 | $-0.1$ | +32.9 +24.4 | 252, 668 | 310, 633 | +22.9 |
|  | 61, 182 | ${ }^{4} 77,047$ | ${ }^{4} 77,849$ | - 87, 261 | 81, 158 | 70, 288 | 62, 056 | $-7.0$ | +30.8 | 259, 091 | 323, 315 | +24.8 |
| Wholesale prices: |  |  |  |  |  |  |  |  |  |  |  |  |
| northern-----------dolls. per long ton.- | 19.51 | 19.26 | 19.26 | 19.51 | 19.76 | 19. 01 | 19.01 | +1.3 | +3.9 |  |  |  |
| Basic (valley furnace) - dolls. per long ton.- | 17.50 | 17.50 | 17.50 | 17.50 | 17. 90 | 17.00 | 17.00 | +2.3 | +5.3 |  |  |  |
| Composite pig iron.-..dolls. per long ton -- $^{\text {- }}$ | 19.06 | 19.05 | 19.07 | 19.11 | 19.25 | 18.40 | 18.40 | +0.7 | +4.6 |  |  |  |
| Cast-Iron Boilers and Radiators |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 12, 096 | 8,224 | 7,071 | 6, 151 | 7,920 | 11, 238 | 9,554 | +28.8 | -17.1 | 42, 869 | 29, 366 | $-31.5$ |
| Stocks, end of month........thous. of lbs.- | 74, 352 | 77,015 | 80, 880 | 86, 526 | 87, 971 | 87, 666 | 90, 529 | +1.7 | -2.8 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments--..-.............-...--thous. of of libs-- | 25, 368 | 17,888 | 14,269 | 11, 476 | 12, 264 | 16, 474 | 15,787. | +6.9 | $-22.3$ | 69, 652 | 55, 897 | -19.7 |
| New orders---...----...-.-- thous. of libs.- | 26, 268 | 15,866 | 13, 111 | 11, 844 | 13,616 | 17,006 | 15, 582 | +15.0 | -12.6 | 70, 284 | 54, 437 | -22.5 |
| Radiators: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments_-thous. sq. ft. heating surface | 13,932 | 9,407 | 7,316 | 6, 116 | 6, 443 | 7,994 | 7,541 | +5.3 | -14.6 | 35, 553 | 29,282 | -17.6 |
| New orders thous. sq. ft. heating surface.- | 14, 798 | 8,998 | 7,315 | 6, 062 | 8,238 | 8,792 | 8,928, | + 35.9 | -7.7 | 39, 849 | 30,613 | -23.2 |
| Stocks, end of month .....thous. sq. ft. heating surface | 47, 572 | 52, 599 | 59,721 | 66,903 | 71, 284 | 64, 467 | 70,8 | +6.5 | +0.6 |  |  |  |
| Gas-fired boilers: |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments...........--.------.-- dollars.- | 153, 744 | 115, 100 | 129,966 | 239, 879 | 262, 914 | 177, 859 | 161, 976, | +9.6 | +62.3 | 565, 248 | 747, 859 | +32.3 |
| Shipments--.-.----------thous. B. t. u-- | 128, 380 | 88, 463 | 100, 888 | 171, 048 | 202, 358 | 147, 845 | 119, 354 | +18.3 | +69.5 | 457, 341 | 562,757 | +23.0 |
| Production .-.............-thous. B. t. u.- | 83, 300 | 202, 075 | 186,770 | 177, 375 | 350, 409 . | 217, 385 | 161, 317 | +97.6 | +117.2 | 677, 336 | 916, 629 | +35.3 |
| Stocks, end of month......-thous. B. t. u_- | 581, 451 | 704, 041 | 706, 569 | 825, 707 | 916, 004 | 923, 617 | 983, 786 | +10.9 | -6.9 |  |  |  |
| Crude Steel |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| United States, total ...thous. of long tons <br> Ratio to capacity. $\qquad$ | $\begin{array}{r}4,018 \\ + \\ \hline 85\end{array}$ | $\begin{array}{r}4,490 \\ 4 \\ \hline 185\end{array}$ | $\begin{array}{r}4,326 \\ \hline 92 \\ \hline 12\end{array}$ | $\begin{array}{r}4,058 \\ \hline \\ \hline\end{array}$ | 4,938 ${ }^{97}$ | 4, 507 | +4,305 91 | -2.4 -2.0 | +14.7 +6.6 | 16, 846 | 18,812 | +11.7 |
| Canada -.....-------- thous of long tons.- | 103 | 116 | 117 | 137 | 122 | 118 | 113 | -10.9 | +8.0. | 4 | 492 | +18.8 |
| U. S. Steel Corporation: Unfilled orders, |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings .-...---------.-.-.- thous. of dolls.-- | 16, 423 | 18, 759 | 19,081 | 22,265 |  | 15, 453 | 13,927 |  |  | 30,934 | ${ }^{3} 60,105$ | +46. |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production- <br> Total <br> short tons. |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 82,203 56 | 93,413 64 | 97, ${ }^{968}$ | - 115,163 | 118, 988 | $\begin{array}{r}93,989 \\ \hline 64\end{array}$ | 86,016 58 | +3.3 +3.8 | $\begin{aligned} & +38.3 \\ & +41.4 \end{aligned}$ | 342, 186 | 425, 130 | +24.2 |
| Railroad specialties.......--short tons..- | 26,484 | 35,689 | 40, 282 | ${ }^{4} 49,562$ | 52,483 | 38, 448 | 32,619 | +5.9 | +60.9 | 137,500 |  |  |
| Miscellaneous.-------..-.-. short tons-- | 55, 719 | 57, 724 | 57, 286 | ${ }^{4} 65,601$ | 66, 503 | 55,541 | 53, 397 | +1.4 | +24.5 | 204, 686 | 247, 114 | +20. |
| New orders- <br> Total .short tons.- |  | 124, 313 |  | ${ }^{4} 130,836$ |  |  |  |  |  | 350, 365 | 513, 310 | +46.5 |
| Ratio to capacity-..........-- per cent-- |  |  |  |  |  |  |  | +8.9 | +71.9 | 350,365, | 513,30 |  |
| Railroad specialties.......-.short tons-- | 43,928 | 64, 809 | 58, 903 | ${ }^{4} 60,743$ | 74, 425 | 30, 992 | 32, 810 | +22.5 | +126.8 | 146, 174 | 258, 880 | +77. |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production- Total |  |  |  |  |  |  |  |  |  |  |  |  |
| Total <br> Ratio to capacit $\qquad$ per cent. | 302,182 95.1 | 301,404 109.9 | 326,468 109.7 | $\begin{array}{r} 364,202 \\ 115.2 \end{array}$ | 375, 256 | $\begin{array}{r} 366,127 \\ 103.0 \end{array}$ | $\begin{array}{r} 327,909 \\ 97.8 \end{array}$ | +3.0 0.0 | $\begin{array}{r} +14.4 \\ +17.8 \end{array}$ | 1, 341, 142 | 1, 457, 330 | +8.7 |
| Stocks, end of monthTotal |  |  |  |  |  |  |  | -7.3 |  |  |  |  |
|  | 66,750 | 193, 739 | 61,558 | 183, 397 | 174,142 | 163,846 53,144 | 163, 53,853 | $-14.6$ | +7.5 +0.5 |  |  |  |
| Shipments................................-net tons.- | 296,687 | 362, 229 | 325, 848 | 363, 648 | 377, 274 | 359, 532 | 327, 674 | +3.7 | +15.1 | 1, $1,29,752$ | 1,428,999 | +13.4 |
|  | 323, 421 | 438, 390 | 389, 496 | 464, 297 | 398, 206 | 399, 441 | 284, 070 | -14.2 | +40.2 | 1,252, 642 | 1,690, 389 | +34.9 |
| Steel barrels: |  |  |  |  |  |  |  |  |  |  |  |  |
| Production........................ barrels - | 551, 113 | 558,492 | 567,398 | 742, 165 | 771, 584 | 636, 855 , | 667, 827 | +4.0 | +15.5 | 2, 299, 532 | 2, 639,639 | +14.8 |
| Ratio to capacity... .-....--.-.-.-per cent-- | 47.1 | 48.4 | 47.6 | 61.0 | 64.8 | 55.1 | 57.5 | +6.2 | +12.7 |  |  |  |
| Shipments - ${ }_{\text {Stocks, end of month }}$ | 549,913 46,465 | 548, 5881 | 563, 532 | 743,407 59,000 | 775, 481 | 644, 521 , | 661, 949 | +4.3 | +17.2 | 2, 294,991 | 2,631, 001 | +14. |
| Stocks, end of month .-...-....-- barrels.- | 1, ${ }^{4674,465}$ | - ${ }^{56,376}$ | - 60.243 | 1, 470,200 | 55, 103 | - $\begin{array}{r}\text { 51, } 269 \\ 1,343,583\end{array}$ | 57, 1474 | $-6.6$ | -3.6 |  |  |  |
| Track work, production........--short tons.- | 1, 11,061 | 1,661, 344 | 1, ${ }^{12}, 180$ | 1, ${ }_{14,927}$ | $1,269,044$ 16,815 | 1, ${ }^{154,058}$ | $1,276,994$ 13,511 | -13.7 +12.6 | -0.6 +24.5 | 49, 272 | 54, 266 | +10. |
| Iron, steel, and heavy bardware <br> sales............................-rel. to Jan., 1921 <br> Lock washers, shipments thous, of dolls.. | 187 | 192 | 175 | 217 | 226 | 187 | 187 |  |  |  |  |  |
|  | 221 | 290 | 317 | 353 | 370 | 293 | 270 | +4.8 | +37.0 | 1,018 | 1,330 | +30.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel billets, Bessemer dolls. per long ton-- | 33.00 | 33. 00 | 33.25 | 34.00 | 34. 80 | 33.00 | 33.00 | +2.4 | +5.5 |  |  |  |
| Iron and steel comp...dolls. per long ton-- | 36. 20 | 36. 24 | 36.25 | 36. 37 | 36. 81 | 35.81 | 35. 67 | +1.2 | +3.2 |  |  |  |
| Structural steel beams_dolls. per 100 lbs --- Composite finlshed steel_dolls. per 100 lbs - | 1.90, | 1.90 | 1. ${ }_{2} .50$ | 1.90 2.50 | 1.90 | 1.90 | 1.90 2.51 | 0.0 +0.4 | 0.0 +2.0 |  |  |  | 4

Cumulative through Mar.
Revised. $\quad \dagger$ See table on p. 19 , of the March, 1929 , issue for earlier data.

## TREND OF BUSINESS MOVEMENTS--Continued



TREND OF BUSINESS MOVEMENTS-Continued

${ }^{3}$ Cumulative through Mar. 31

TREND OF BUSINESS MOVEMENTS-Continued

${ }_{3}^{2}$ Quarter ending in month indicated.
A Accumulative through Mar. 31.

- See table on p. 20 of the May, 1929, 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 27 to 138 of the February, 1929, 'Survey"' | 1928 | 1929 |  |  |  | 1928 |  | $\underset{\text { CREASENT }}{\text { PIN- }}+$ decrease ( - ) |  | cumulative total IfROM JAN. 1 THROUGH APR. 30 |  | Per ct. <br> in- <br> crease <br> (+) <br> or de- <br> crease <br> ( - ) <br> cumu- <br> lative <br> 1929 <br> from <br> 1928 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | March | April | $\begin{gathered} \text { April, } \\ \text { from } \\ \text { March, } \\ 1929 \end{gathered}$ | $\begin{gathered} \text { April, }, \\ \text { 1929, } \\ \text { from } \\ \text { April, } \\ 1928 \end{gathered}$ | 1928 | 1989 |  |
| FUELS-Continued Coal and Coke-Continued |  |  |  |  |  |  |  |  |  |  |  |  |
| Anthracite: <br> Production. $\qquad$ thous. of short tons Exports. $\qquad$ thous. of long tons.Stocks, end of mo. in yds. of dealers. $\qquad$ no. of days' supply.- |  | 7,337298 | 6,670274 | 5,044 | 6,441 | 5,497 | 6,909 | +27.7+6.0 | $\begin{array}{r} -6.8 \\ -12.8 \end{array}$ | 23, 678 | 25, 498 | +7.7+6.6 |
|  | 6,226 |  |  |  |  |  |  |  |  |  |  |  |
|  | 259 |  |  |  |  |  |  |  |  |  |  |  |
|  | 54 |  |  | 34 |  | 25 | 41 |  |  |  |  |  |
| Prices- <br> Wholesale comp dolls per long ton | 13.040 | 13.107 | 13.107 | 13.077 | 12.654 | 13.207 | 12.794 | -3.2 | -1.1 |  |  |  |
|  |  |  |  | 15.07 | 14.71 | 15.08 | 14. 64 | -2.4 | +0.5 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By-product .-...-thous. of short tons.- | 4, 317 | 4,360 | 4, 090 | 4, 613 | 4, 457 | 4,065 | 3,925 | -3.4 | +13.6 | 15,610 | 17, 520 | +12.2 |
| Production, Canada - thous. of short tons-- | 213 | 221 | ${ }^{202}$ | 228 | 220 | 184 | 174 | $-3.5$ | +26.4 | 707 | 871 327 | +23.2 +18.1 |
| Exports................thous. of long tons.- | 98 | 104 | 76 | 87 | 60 | 74 | 62 | -31.0 | -3.2 | 277 | 327 | +18.1 |
| Price, furnace, Connellsville........dolls. per short ton. | 2.75 | 2.75 | 2.96 | 2.99 | 2.81 | 2.72 | 2. 74 | -6.0 | +2.6 |  |  |  |
| Petroleum |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production..................-.thous. of bbls. <br> Stocks at end of month- | 79,448 | 81,979 | 75,693 | 82,515 | 80,110 | 74, 509 | 72, 127 | -2.9 | +11.1 | 287, 820 | 320, 297 | r11.3 |
| Total (comparable) -....-thous. of bbls.- | 368, 431 | 372, 913 | 376, 939 | 379, 659 | 380, 706 | 369, 249 | 371, 898 | +0.3 | +2.4 |  |  |  |
| Tank farms and pipe thous. of |  |  |  |  |  |  |  |  |  |  |  |  |
| lines--.--.-.----.....thous. | 327, 902 | 330, 39 | 332, 349 | 333, 402 | 332, 976 | 325, 131 | 328,296, | -0.2 | . 4 |  |  |  |
| Refineries..............thous. of bbls.-California- |  |  |  |  |  |  |  |  |  |  |  |  |
| California- <br> Light $\qquad$ thous. of | 16,995 | 19, 196 | 21, 810 | 24, 067 | 26,500 | 19,633 | 18,752 | +10.1 | +41.3 |  |  |  |
| Heavy ..-.-.-.-.-.-....- thous. of bbls.. | 99,975 | 98, 682 | 99, 284 | 100, 504 | 100, 332 | 94, 484 | 94, 301 | -0.2 | +6.4 |  |  |  |
| Imports..................-...-.thous. of bbls.- | 6,807 | 8,075 | 7,016 | 6,790 | 7, 828 | 6,845 | 5,661 | +15.3 | +38.3 | 24, 687 | 29,709 | +20.3 |
| Consumption (run to stilis). thous. of bbls.- | 79, 520 | 78, 825 | 72, 031 | 80, 708 | 80, 459 | 72, 428 | 72, 988 | -0.3 | +11.3 | 281, 108 | 312, 023 | +11.0 |
| Refinery operation_....per ct. of capacity.- | 78 | ${ }^{76}$ | 76 | ${ }^{78}$ | 80 | 75 | 79 |  |  |  |  |  |
| Price, Kansas-Oklahoma...dolls. per bbl. | 1. 210 | 1. 185 | 1.110 | 1.110 | 1. 110 | 1. 190 | 1. 190 | 0.0 | -6.7 |  |  |  |
|  | 1,059 | 1,205 | 1,086 | 1,074 | 1,207 | 949 | 961 | +12.4 | +25.6 | 3,510 | 4, 572 | +30.3 |
| Mexico- <br> Production $\qquad$ thous. of bbls | 3,748 | 3,515 | 3,130 | 3, 526 |  | 4,729 | 4, 596 |  |  | ${ }^{3} 13,973$ | ${ }^{3} 10,171$ | $-27.2$ |
| Q Exports...................- thous. of bbls.- | 1,808 | 1, 895 | 1,208 | 2,169 |  | 3, 379 | 3,940 |  |  | 39,366 | 3 5, 272 | $-43.7$ |
| Venezuola--................ |  |  |  |  | 11,351 | 7601 | 7,594 | +6.1 | +49.5 | 28,988 | 43, 892 | +51.4 |
| Production..........---- thous. of thous. of bbls.-- | 12, 120 | 11,521 9,982 | 9, 032 | 9, 438 | 9, 661 | 7,387 | 7, 582 | +2.4 | +27.4 | 28,566 | 38, 113 | +33.4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production- ${ }_{\text {Raw }}$ (at refineries) thous of | 33,907 | 34,335 | 31,264 | 34,467 | 34,636 | 29, 276 | 29,317 | +0.5 | +18.1 | 113,430 | 134,702 | +18.8 |
| Natural gas (at plants)-thous. of bbls.- | 3,929 | 3, 983 | 3,736 | 4, 324 | 4, 264 | 3, 474 | 3,467 | $-1.4$ | +23.0 | 13, 570 | 16, 307 | +19.3 |
| Exports..-.-.-.-.-.-......-thous. of bbls.- | 3,675 | 4, 506 | 3,797 | 4, 594 | 4,443 | 3,777 | 4,044 | -3.3 | +9.9 | 14,839 | 17,340 | +16.9 |
| Consumption $\qquad$ thous. of bbls.Stocks, end of month- | 26, 644 | 22, 602 | 22,776 | - 27,495 | 32,019 | 24, 294 | 25, 567 | +16.5 | +25.2 | 92, 041 | 104, 892 | +14.0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw (at refineries).....thous. of bbls.Natural gas (at plants).thous. of bbls.- | 33,066 608 | 40,648 741 | 45, 704 | $\begin{array}{r}48,205 \\ \hline 95\end{array}$ | 47,015 1.166 | 41, 078 | 41,189 831 | -2.5 | +14.1 +40.3 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale, New York - dolls. per gal.- | . 180 | . 178 | . 172 | . 170 | . 170 | . 170 | . 170 | 0.0 | 0.0 |  |  |  |
| Retail, wagon, 50 cities -- dolls. per gal.- |  |  |  | . 149 | . 150 | ${ }_{4} 71.148$ |  | $+0.7$ | 0.0 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Kerosene: $\quad$ Production..................thous. of bbls.. | 4,968 | 4,700 | 4,435 | 4,515 | 4,434 | 4,715 | 5,033 | -1.8 | -11.9 | 19,555 | 18, 084 | -7.5 |
| Exports-......-...-.-.-.-. thous. of bbls.- | 1,229 | 1,896 | 1,582 | 1,872 | 1,620 | 1,852 | 1,903 | -13.5 | -14.9 | 7,650 | 6,970 | $-8.9$ |
|  | 3,632 | 2,956 | 3,519 | 2,976 | 3,156 | 2,722 | 3,168 | +1.0 | -0.4 | 11.955 | 12,607 | +5.5 |
| Srick, $150^{\circ}$ water white mo_thous. of bills. per gal- | 9,001 | 8, 865 | 8,210 | 7,855 | 7,497 | 7,760 | 7,733 | -4.6 +9.1 | -3.1 |  |  |  |
|  | ${ }_{30}{ }_{2} \mathbf{0 7 8}$ | ${ }_{30,673}$ | ${ }_{30,023}$ | 30,847 | . 084 | -33. 532 | - 34,412 | +9.1 | +21.7 | ${ }^{3} 94,453$ | 391,540 | -3.1 |
| Retail distribution, 13 States_thous. of bbls.- <br> Gas and fuel oils: <br> Production <br> thous. of bbls |  |  |  |  |  |  |  |  |  |  |  |  |
| Production--..........-....-thous. of bbls. | 37, 293 | 36, 838 | 34, 331 | 37, 456 | 37, 533 | 34, 437 | 33, 870 | +0.2 | +10.8 | 133, 217 | 146, 158 | +9.7 |
| Consumption- | 4,235 | 3,915 | 4, 252 | 4, 213 | 4, 179, | 4, 236 | 4, 275 | -0.8 | -2.2 | 16, 045 | 16, 559 |  |
|  | , 848 | -939 | 880 | ${ }^{\text {4, }} 733$ |  | ${ }^{4} 610$ | 532 |  |  | ${ }^{3} 1,739$ | ${ }^{3} 2,532$ | + 45.6 |
| By railroads-.-...-.--thous. of bbls.- | 4,440 | 4, 499 | 4, 235 | 4, 484 |  | 4, 106 | 4, 085 |  |  | 12,005 | 13,218 | +10.1 |
| Stocks at refineries, end mo.thous. of bbls-- | 34,926 | 32, 522 | 30, 118 | 30, 195 | 33, 404 | 29, 104 | 29,669 | +10.6 | +12.6 |  |  |  |
| Price, Okla. $24-26$,refineries dolls. per bbl.- | . 625 | . 625 | . 638 | . 675 | . 665 | . 850 | 840 | -1.5 | -20.8 |  |  |  |
| Lubricating oil: | 2.993 | 2.945 |  | 2943 | 2. 899 | 2.878 | 3,027 |  | -4.2 | 11,287 | 11,290 | 0.0 |
| Consumption..------...--thous. of bbls | 1,699 | 1,521 | 1,751 | 1,581 | 2,628 | 1,990 | 2, 334 | +66.2 | +12.6 | 7,459 | 7,481 | +0.3 |
| Stocks at refineries, end mo thous. of bbls Price, cylinder oil dolls. per gal. | 8,340 | 8,649 | 8, 534 | 8,853 | 8, 341 | 8,383 | 8,018 | -5.8 | +4.0 |  |  |  |
|  | . 271 | . 299 | . 289 | . 293 | . 363 | . 223 | . 221 | +23.9 | +64. 3 |  |  |  |
| Production..........-thous. of short tons.- | 170 | 188 | 208 | 228 | 283 | 265 | 274 | +24.1 | +3.3 | 948 | 907 | -4.3 |
| Stocks, end of month.thous. of short tons..- | 236 | 229 | 236 | 250 | 249 | 270 | 274 | -0.4 | -9.1 |  |  |  |
| Coke: Imports -------------thous. of short tons.- | 11 | 12 | 8 | 2 | 6 | 8 | 6 | +200.0 | 0 | 25 |  | +12.0 |
| Production_--.-...-- thous. of short tons. | 132 | 138 | 127 | 129 | 131 | 107 | 109 | +1.6 | $+20.2$ | 419 | 525 | +25.3 |
| Stocks, end of month .thous. of short tons.-. | 437 | 404 | 388 | 402 | 445 | 352 | 342 | +10.7 | +30.1 |  |  |  |
| Wax: | 54, 685 | 8,885 | 50, 027 |  |  |  |  |  |  | 212, 254 |  | +5.2 |
| Production.-......-............thous. of lbs.- Stocks, end of month | 110, 344 | 123, 521 | 140, 053 | 158, 404 | 170, 687 | 119, 522 | 109, 709 | +7.8 | +55.6 | 212, 254 | 223,200 | +5.2 |
| Cumulative through Mar. 31. |  |  |  |  |  |  | ${ }^{4}$ Revi | sed. |  |  |  |  |

## TREND OF BUSINESS MOVEMENTS-Continued

| The cumulatives shown are through April, except where ot herwise noted. Earlier data for items shown here may be found on pages 27 to 138 of the February, 1929, "Survey"' | 1928 | 1989 |  |  |  | 1928 |  | $\begin{gathered} \text { PER CENT IN- } \\ \text { CREASE }(+) \text { OR } \\ \text { DEGEEASE }(-) \end{gathered}$ |  | cumulative total from jan. 1 through APR. 30 |  | Per ct.in-creaseo + )or de-crease( - mu.cumu-lative1929from1928 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | $\underset{\text { ry }}{\substack{\text { Febru- }}}$ | March | April | March | April | April, <br> 1929, <br> from <br> Mareh, <br> 1929 | $\left.\begin{array}{\|c\|} \text { March, } \\ \text { 1929, } \\ \text { from } \\ \text { April, } \\ 1928 \end{array} \right\rvert\,$ | 1928 | 1929 |  |
| RUBBER Crude Rubber |  |  |  |  |  |  |  |  |  |  |  |  |
| World shipments, plantation.......-long tons.. | 93, 019 | 79,177 | 4 74, 311 | 72,072 |  | 46, 887 | 36, 114 |  |  | ${ }^{3} 143,600$ | ${ }^{3} 225,560$ | +57. 1 |
| Imports (including latex) .......---long tons.- | 43, 519 | 57, 586 | 64, 286 | 50,610 | 62, 418 | 40,688 | 37,958 | +23.3 | +64.4 | 151, 146 | 234,900 | +55.4 |
| Consumption by tire mfrs.......thous. of lbs.World stocks, end of month: | 41,604 | 54, 161 | 57, 559 |  |  | 48,897 | 43,701 |  |  |  |  |  |
| World end or month: $\square$ long tons. | 228, 904 . | 228, 343 | 231, 035 | 244, 440 | 252, 778 | 260, 991 | 245, 185 | +3.4 | +3.1 |  |  |  |
| United States | 66, 166 | 76,342 | 90, 058 | 100, 587 | 113, 012 | 114, 060 | 113, 083 | +12.4 | $-0.1$ |  |  |  |
|  | 22,328 36,343 | 24, 31095 | $\begin{array}{r}\text { 30, } 355 \\ \hline 136,254 \\ \hline\end{array}$ | 30,878 <br> 32,955 | 33,584 30,731 | 61,478 22,353 | 57,174 19 | +8.8 -6.7 | +41.3 +59.9 |  |  |  |
| Producing countries............-. long tons.- | 36, 343 102,300 | 33,038 91,300 | 136,254 87,250 | 32,955 <br> 85,700 | 30, 731 | 22,353 63,100 | 19,223 55,700 | -6.7 | +59.9 |  |  |  |
| Wholesale price, smoked sheets, <br> New York.-..-.-..........-.-. dolls. per pound.. | . 179 | 201 | 239 | 244 | . 211 | 265 | . 188 | $-13.5$ | +12.2 |  |  |  |
| Tires and Tubes |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | +9.9 |  | 15,943 | 18,553 |  |
|  | 3, 242 | - 248 | ${ }^{212}$ | ${ }^{4} 227$ | 230 | 174 | 143 | +1.3 | +60.8 | 582 | 917 | +16.4 +57.6 |
| Inner tubes: |  |  |  |  |  |  |  |  |  |  |  |  |
| Production---.-.-.-.-.---..--thousands.- | 3,888 | 4,888 | 5,077 | 4, 5, 600 | 5, 716 | 5,427 | 4,999 | $+2.1$ | +14.3 | 19,688 | 21, 281 | +8.1 |
| Stocks, end of month.............thousands.-Shipments- | 12,087 | 11, 539 | 12,749 | - 13,313 | 13, 550 | 11,878 | 12, 500 | +1.8 | +8.4 |  |  |  |
| Domestic...-.-...-.-.-.-.--thousands.. | 3,466 | 5,271 | 3,815 | 4, 4, 889 | 5,224 | 4, 205 | 4, 196 | $+6.9$ | +24.5 | 16, 867 | 19,198 | +13.8 |
|  | 178 | 160 | 143 | ${ }^{4} 164$ | 154 | 98 | 86 | -6.1 | +79.1 | 355 | 621 | +74.9 |
| Solid and cushion: | 32 | 32 | 30 | ${ }^{4} 36$ | 39 | 44 | 44 | +8.3 |  | 162 | 137 | $-15.4$ |
| Stocks, end of month...........thousands.- | 152 | 151 | 147 | ${ }^{4} 143$ | 141 | 159 | 157 | $-1.4$ | -10.2 |  |  |  |
| Shipments-- |  |  |  |  |  |  |  |  |  |  |  |  |
| Export........................-thousands. | 3 | , | , | 42 | , | 5 | 3 | $+50.0$ | 0.0 | 14 | 9 | $-3.7$ |
| Other Rubber Products |  |  |  |  |  |  |  |  |  |  |  |  |
| Rubber-proofed fabrics: Production- |  |  |  |  |  |  |  |  |  |  |  |  |
| Auto fabrics.-.......-.--- thous. of yds.- | 567 | 686 | 878 |  |  | 2, 805 | 2, 835 |  |  |  |  |  |
| Raincoat fabrics.........-thous. of yds.. | 984 | 989 | 1,118 | 1,344 |  | 1,148 | 874 |  |  | ${ }^{3} 3,129$ | 3 3,451 | $+10.3$ |
| All other......-.-...-.-.- thous. of yds.- | 797 | 1,153 | 1,099 |  |  | 900 | 707 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To repair trade.------thons. of pairs.- | 5,588 | 6, 809 | 6, 737 |  |  | 9,407 | 6, 173 |  |  |  |  |  |
| For export...--------thous. of pairs.- | 1,108 | 1,001 | 1,479 |  |  | 1,169 | 849 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production. .thous. of pairs.- | 2,771 | 3,876 | 2, 869 |  |  | 3,747 | 2,928 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 805 | 861 | 755 |  |  | 1,090 | 884 |  |  |  |  |  |
| For export-.-...-...-thous. of pairs-- | 143 | 156 |  |  |  | ${ }_{3}^{282}$ | 141 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total thous. of dolls.- | 5,271 | 6, 033 | 6, 135 | 7,013 |  | 6, 675 | 5,406 |  |  | ${ }^{3} 18,133$ | ${ }^{3} 19,181$ | +5.8 |
| Belting.......................thous. of dolls.- | 1,198 | 1,305 | 1,413 | 1,546 |  | 1,524 | 1,211 |  |  | ${ }^{3} 4,263$ | ${ }^{3} 4,264$ | 0.0 |
|  | 1,964 | 2,378 | 2, 271 | 2, 733 |  | 2,589 | ${ }_{2}^{2,078}$ |  |  | 3 <br> 3 <br> 3 | 37,382 37,537 | +3.5 +118 |
| All other----.....-.-....-thous. of dolls -- | 2, 1098 | 2, 350 | 2,452 | 2,735 |  | 2, 562 | 2,117 |  |  | ${ }^{3} 6,744$ | ${ }^{3} 7,537$ | +11.8 |
| Rubber bands, shipments....--thous. of lbs.- | 188 | 219 | 240 |  |  | 216 | 169 |  |  |  |  |  |
| Rubber flooring, shipments _ _ thous. of sq. ft_Calendered rubber clothing:* | 623 | 418 | 432 |  |  | 667 | 475 |  |  |  |  |  |
| Production.......-no. coats and sundries | 76,014 | 58, 130 | 59,825 | 77,740 |  | 111, 319 | 137, 239 \| |  |  | ${ }^{3} 309,103$ | - 195,695 | -36.7 |
| Net orders . . .....no. coats and sundries.- | 36, 363 | 31,437 | 30, 286 | 32,967 |  | 123, 073 | 111, 427 |  |  | ${ }^{3} 187,901$ | 3 94,690 | -49.6 |
| Cancellations-.---no. coats and sundries.- | 895. | 618 | 1,387 | 215 |  | 210 | 15,545 |  |  | ${ }^{3} 16,771$ | 32, 220 | -86. 8 |
| HIDES AND LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports: Hides |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports: <br> Total hides and skins $\qquad$ thous. of lbs.. | 30,228 | 38,679 | 31,919 | 34, 063 | 39,505 | 48, 489 | 45, 443 |  | -13.1 | 163, 762 |  | -12.0 |
| Calfskins...................-.-thous. of libs.- | 4,353 | 2,608 | 1,951 | 1,462 | 3,379 | 3,018 | 2, 833 | +131.1 | +19.1 | 12, 125 | 9,400 | -22.5 |
| Cattle hides.-.................-.thous. of ibs.- | 13, 118 | 21,456 | 16, 195 | 16, 161 | 16, 155 | 28, 833 | 26, 161 | 0.0 | 38.1 | 90, 059 | 69, 967 | $-22.3$ |
| Goatskins.....................thous. of lbs.. | 6,537 | 5,911 | 7,841 | 8,768 | 10, 869 | 8, 362 | 8,182 | +24.0 | +32.8 | 29,445 | 33, 389 | +13.4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 221, 679 | 219, 274 | 210, 760 | 203, 947 |  | 194, 655 | 190, 492 |  |  |  |  |  |
| Calf and kid skins--.-...-- thous. of lbs.- | 24, 733 | 23, 636 | 21, 595 | 20, 265 |  | 20, 136 | 22,687 |  |  |  |  |  |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Green salted, packers' heavy <br> native steers...................dolls. per lb.. <br> Caliskins, country, No. 1.-.-.dolls. per lb.. | . 226 | . 205 | . 153 | . 145 | . 149 | . 237 | . 256 | +2.8 | -41.8 |  |  |  |
|  | .250 | . 219 | . 171 | . 183 | . 187 | . 269 | . 295 | +2.2 | -36.6 |  |  |  |
| ${ }^{\text {a }}$ Cumulative through Mar. 31. |  | ${ }^{4}$ Revised. |  |  | * See table on p. 22 of the April, 1922, issue for earlier data. |  |  |  |  |  |  |  |

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 27 to 138 of the February, 1929, "Survey" | 1928 | 1929 |  |  |  | 1928 |  | PER CENT IN CREASE ( + ) OR DECREASE (-) |  | cumulative total from jan. 1 through APR. 30 |  | Per ct. <br> in- <br> crease <br> (+) <br> or de- <br> crease <br> $(-)$ <br> cumu- <br> lative <br> 1929 <br> from <br> 1928 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April | March | April | $\begin{gathered} \text { April, } \\ \text { 1992, } \\ \text { from } \\ \text { March, } \\ 1929 \end{gathered}$ | $\begin{aligned} & \text { April, } \\ & \text { 1929, } \\ & \text { from } \\ & \text { April, } \\ & 1928 \end{aligned}$ | 1928 | 1929 |  |
| HIDES AND LEATHER-Continued Hides-Continued |  |  |  |  |  |  |  |  |  |  |  |  |
| Inspected slaughter of livestock: <br> United States- |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle........-...--thous of animals.- | ${ }^{667}$ | 736 | 569 | 632 | 662 | 665 | 623 | +4.7 | +6.3 | 2,665 | 2,599 | -2.5 |
| Calves--.......--- thous. of animals.- | 341 | 369 | 311 | 409 | 460 | 407 | 438 | +12.5 | +5.0 | 1,602 | 1,549 | +3.1 |
| Swine-.--......----thous. of animals.- | 5,782 | 5,738 | 4, 478 | 3,645 | 3,761 | 5,140 | 3,446 | +3.2 | +9.1 | 19, 845 | 17,622 | -11.2 |
| Sheep--..........-.thous of animals.- | 1,053 | 1,150 | 953 | 1,006 | 1,119 | 1,016 | 918 | +11.2 | +21.9 | 4,133 | 4,228 | +2.3 |
| Cattle and calves...thous. of animals..- | 72 | 1 | 57 | 74 | 105 | 81 | 96 | +41.9 | +9.4 | 304 | 307 | +1.0 |
| Swine-..--.-.......thous. of animals.- | 239 | 249 | 208 | 215 | 208 | 247 | 222 | -3. 3 | -6. 3 | 988 | 880 | -10.9 |
| Sheep-...............thous. of animals.- | 50 | 35 | 21 | 21 | 19 | 17 | 16 | $-9.5$ | +18.8 | 77 | 96 | +24.7 |
| Leather |  |  |  |  |  |  |  |  |  |  |  |  |
| Sole and belting leather: <br> Production- |  |  |  |  |  |  |  |  |  |  |  |  |
| Sole only_thous. of backs, bends, sides.- <br> Sole and belting | 1,212 | 1,284 23,891 | 1,102 20,989 | 1,140 22,191 | 1,184 | -1,363 | 1,358 | +3.9 | -12.8 | 5,184 371,749 | 4,710 367,071 | $-9.1$ |
| Stocks, end of month- |  |  | 20,989 |  |  | 25,245 | 24, 761 |  |  | ${ }^{3} 71,749$ | ${ }^{9} 67,071$ | $-6.5$ |
| In process of tanning...- thous. of lbs.- | 78, 632 | 77,989 | 81,482 | 79,524 |  | 87, 299 | 89, 181 |  |  |  |  |  |
| Finished - .................... | 80, 061 | 81,518 | 78, 607 | 78,772 1,336 |  | 54, 302 | 57, 335 |  |  |  |  | +3 |
| Price oak, scoured backs......dolls. per lb. | 775 .59 | $\begin{array}{r}1,054 \\ \hline .59\end{array}$ | 729 .57 | 1,336 | 1, 4.49 | 971 .65 | . 66 | -19.2 -10.9 | ${ }_{-25.8}^{+43}$ | 4,065 | 4,199 | +3.3 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finished...............thous. of sq. ft-- | 251, 406 | 249, 468 | 249, 739 | 249, 373 |  | 249, 023 | 253, 557 |  |  |  |  |  |
| Exports $\qquad$ thous. of sq. ft Chrome calf, "B", grades dolls. per sq. ft. | 11, 030 | 10,998 .53 | $\begin{array}{r}9,364 \\ .51 \\ \hline\end{array}$ | 11, 991 | 10,818 | 14,297 .60 | 10,846 .60 | $\begin{aligned} & -9.8 \\ & +2.0 \end{aligned}$ | -0.3 -16.7 | 56, 242 | 43, 171 | $-23.2$ |
| Leather Products |  |  |  |  |  |  |  |  |  |  |  |  |
| Production................-thous. of pairs.- | 21,909 | 27, 245 | - 27,707 | 30,665 |  | 32,301 | 26,629 |  |  | ${ }^{3} 88,139$ | ${ }^{3} 85,617$ | -2.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's dress welt, tan |  |  |  |  |  |  |  |  |  |  |  |  |
| calf oxiord, St. Louis.dolls. per pair-- | 4. 85 | 4.85 | 4.85 | 85 | 4.85 | 4.90 | 4.90 | 0.0 | -1.0 |  |  |  |
| Women's black kid, dress welt, lace, oxford....dolls. per pair. |  |  |  |  |  |  | 25 | 0 |  |  |  |  |
| Gloves, cut.-.-.-.-.-............dozen pairs.- | 179, 330 | 214, 826 | 240, 116 | 256, 691 | 258, 301 | 223, 271 | 210, 420 | +0.6 | +22.8 | 806,449 | 969, 934 | $+20.3$ |
| PAPER AND PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |
| Mechanical: Wood Pulp |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-------.--------short tons.- | 135,785 | 149, 772 | 126, 171 | 147, 640 | 162, 042 | 143, 678 | 149, 652 | +9.8 | +8.3 | 568, 107 | 585, 625 | +3.1 |
| Consumption of shipments..--short tons.- | 129, 322 | 144, 205 | 125, 598 | 136, 880 | 142, 920 | 144, 771 | 133.702 | +4.4 | +6.9 | 554, 276 | 549, 603 | +0.8 |
| Stocks, end of month........--short tons.-- | 125, 011 | 130,209 25,832 | 130,797 14,288 | 141,557 16,481 | 160, 794 | 155, 274 | 173,174 | $+13.4$ | -7.1 |  |  |  |
| Chemical: | 27, 171 | 25,832 | 14, 228 | 16, 481 | 23, 314 . | 21, 124 | 18,549 |  | +25.7 | 81, 906 | 79,855 | -2.5 |
| Production $\qquad$ short tons.- | 208, 564 | 236, 636 | 213, 582 | 231, 836 | 233, 630 | 228,692 | 210,780 | +0.8 | +10.8 | 858, 398 | 915,684 | +6.7 |
| Consumption and shipments_-short tons.- | 207, 358 | 235, 170 | 216, 544 | 231, 526 | 234, 600 | 230, 484 | 211, 400 | +1.3 | +11.0 | 859, 826 | 917, 840 | $+6.7$ |
| Stocks, end of month .-.....--short tons.- | 40, 684 | 41, 366 | 38, 134 | 37,638 | 35, 720 | 45, 854 | 43, 872 | -5.1 | $-18.6$ |  |  |  |
| Imports..------...-------1.-short tons.- | 179, 548 | 151, 240 | 118, 246 | 85, 074 | 123, 757 | 83, 352 | 80, 592 | +45. 5 | +53.6 | 450, 260 | 478, 317 | +6.2 |
| Price, sulphite...-.-.-.-dolls. per 100 lbs.- | 2. 49 | 2. 45 | 2. 45 | 2.45 | 2.45 | 2.53 | 2.53 | 0.0 | -3.2 |  |  |  |
| Production: Newsprint Paper |  |  |  |  |  |  |  |  |  |  |  |  |
| United States, total $\qquad$ short tons.. | $115,049$ | 123, 822 | 103, 644 | 114, 586 | 118, 679 | 121, 888 | 117, 553 | +3.6 | +1.0 | 471, 062 | 460, 731 | -2.2 |
| Canada | 208, 484. | 212.191 | 187, 200 | 218, 147 | 221, 784 |  | 191, 594 | +1.7 |  |  |  |  |
| Consumption by publishers........-short tons.-- | 185, 626 | 183, 502 | 170,864 | 198, 222 | 189, 986 | 186, 232 | 181, 112 | $-4.4$ | +4.9 | 702, 869 | 743, 074 | +5.7 |
| Shipments: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 215, 133 | 209, 020 | 186, 395 | 219, 739 | 220, 270 | 190, 305 | 193,860 | +0.2 | +13.6 | 759, 676 | 835, 424 | +10.0 |
|  | 207, 727 | 196,882 | 165, 331 | 182, 994 | 178, 076 | 172, 896 | 163, 179 | -2.7 | +9.1 | 686, 518 | 723, 283 | +5.4 |
| Exports: <br> Canada $\qquad$ short tons.- | 213, 162 | 195, 047 | 174, 469 | 244, 167 | 162, 381 | 216, 160 | 140, 011 | -33.5 | +16.0 | 697, 051 | 776, 064 | +11.3 |
| Stocks, end of month: <br> At mills- |  |  |  |  |  |  |  |  |  |  |  |  |
| United States................short tons.- | 34, 469 | 38,003 | 35,642 | 30,534 | 27, 102 | 34,638 | 33, 734 | -11.2 | -19.7 |  |  |  |
| Canada--...--...............-short tons.- | 19,139 | 21, 406 | 25, 536 | 24, 045 | 25, 741 | 47,657 | 46,641 | +7.1 | -44.8 |  |  |  |
| At publishers.----...........-short tons.- | 195, 822 | 197, 480 | 188, 595 | 174,750 |  | 206, 392 | 188, 384 |  |  |  |  |  |
| In transit to publishers......-short tons-- | 52, 624 | 45,982 | 48,050 | 45, 673 |  | 41, 613 | 43, 363 |  |  |  |  |  |
| Printing |  |  |  |  |  |  |  |  |  |  |  |  |
| Book publication: |  |  |  |  |  |  |  |  |  |  |  |  |
| American manufacture.......no. of titles.. | 797 | 508 | 681 | 914 | 718 | 853 | 697 | -21.4 | +3.0 | 2, 711 | 2,821 | +4.1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| New orders...-..-.-.-.-.-thous. of books .- | 11, 123 | 12,861 | 11,762 | 12,317 | 12,718 | 13, 190 | 11,796 | +3.3 | +7.8 | 49,647 | 49,658 | 0.0 |
| Shipments | 12, 462 | 12, 167 | 11, 984 | 12,414 | 12, 176 | 11, 930 | 11, 807 | -1.9 | +3.1 | 47, 356 | 48,741 | +2.9 |
| Printing activity .-.-.-weighted index number-- | 114 | , 118 |  |  |  | ${ }_{78} 112$ | , 111 |  |  | - | --9,----1 |  |
| Cash checks, shipments......thous. of checks..- | 77, 008 | 90, 616 | 71, 043 | 91,723 |  | 78,629 | 71, 715 |  |  | ${ }^{3} 219,638$ | 3 253,382 | +15.4 |
| Blank forms, new orders........thous. of sets.. | 63, 614 | 54.165 | 53,306 | 63, 633 |  | 40, 221 | 40,880 |  |  | ${ }^{3} 120,566$ | ${ }^{3} 171,104$ | +41.9 |

## TREND OF BUSINESS MOVEMENTS-Continued



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 27 to 138 of the February, 1929, "Survev" | 1928 | 1929 |  |  |  | 1928 |  | $\begin{gathered} \text { PER CENT IN- } \\ \text { CREASE }(+) \text { OR } \\ \text { DECREASE ( }-(-) \end{gathered}$ |  | cumulative total FROM JAN. 1 THROUGH APR. 30 |  | Per ct. <br> in- <br> crease <br> (+ <br> or de- <br> crease <br> $(-)$ <br> cumu- <br> lative <br> 1929 <br> from <br> 1928 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | March | April | $\begin{gathered} \text { April, } \\ \text { 1929, } \\ \text { from } \\ \text { March, } \\ 1929 \end{gathered}$ | $\begin{gathered} \text { April, } \\ \text { 1929, } \\ \text { from } \\ \text { April, } \\ 1928 \end{gathered}$ | 1928 | 1929 |  |
| BUILDING CONSTRUCTION AND HOUSING-Continued <br> Contracts and Losses-Continued <br> Contracts awarded, value (36 States): |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial buildings-...-thous. of dolls-- | 64, 352 | 98, 644 | ${ }^{65}, 926$ | 69, 064 | 73, 527 | 69,490 | 80, 514 | +6.5 | -8.7 | 267, 549 | 307, 161 | +14.8 |
| Industrial buildings....---thous. of dolls.- | 33,647 | 60,439 | 52, 395 | 55, 204 | 67, 515 | 48,068 | 83, 208 | +22.3 | -18.9 | 197, 825 | 235, 553 | +19.1 |
| Residential buildings---.--thous. of dolls.- | 174, 731 | 132, 862 | 123, 757 | 190, 146 | 249, 896 | 266, 069 | 269, 385 | +31.4 | -7.2 | 954, 877 | 696, 661 | -27.0 |
| Educational buildings......thous. of dolls.Other public and semi- | 25, 033 | 17,171 | 22, 095 | 36,992 | 28,730 | 33, 255 | 31,829 | $-22.3$ | -9.7 | 106, 170 | 104,988 | -1. 0 |
| public buildings $\qquad$ thous. of dolls.- | 42, 842 | 23, 142 | 26,470 | 44,843 | 54, 962 | 49,454 | 45,900 | +22.6 | $+19.7$ | 179,444 | 149, 417 | -16.7 |
| Public works and utilities _ thous. of dolls.- | 75, 199 | 61, 811 | 49, 096 | 67, 661 | 148, 543 | 106, 511 | 113, 746 | +119.5 | +30.6. | 346,067 | 327, 1111 | -5. 5 |
| Grand total....-----thous. of dolls.-- | 415, 803 | 394, 069 | 339, 739 | 463,911 | 623, 174 | 572, 847 | 624, 523 | +34.31 | -0.2 | 2, 051,928 | 1, 820, 893 | -11.3 |
| Contracts awarded, Canada .- thous. of dolls.- | 18, 905 | 41, 963 | 28, 426 | 27, 125 | 43, 328 | 22, 946 | 56, 346 | +59.7 | -23.1 | 125, 647 | 140,842 | +12.1 |
| Building volume (A. G. C.)-------rel. to 1913.- <br> Fire losses: <br> United States and Canada <br> (Journal of Commerce)...thous. of dolls.- <br> Canada (Monetary Times)_thous. of dolls.- | 182 | 148 | 122 | 116 | 178 | 137 | 164 | +53.4 | +8.5 |  |  |  |
|  | 31,204 1,646 | 36,225 2,664 | 26,872 3,078 | 29,662 2,453 | 22,647 1,972 | 30,377 2,048 | 25,981 $\mathbf{2 , 1 0 1}$ | -23.6 -19.6 | -12.8 | $\begin{array}{r} 140,724 \\ 8,821 \end{array}$ | $\begin{array}{r} 115,406 \\ 10,167 \end{array}$ | $\begin{array}{r} -18.0 \\ +15.3 \end{array}$ |
| LUMBER PRODUCTS Softwood Lumber |  |  |  |  |  |  |  |  |  |  |  |  |
| Southern pine: |  | 425, 009 | 373, 118 | 392, 771 | 409, 423 | 460, 346 | 421,911: |  | -3.0 | 1, 725, 499 | 1,600, 321 | -7.3 |
| operation. $\qquad$ per cent of full time-- | -79 | -87 | 373, 818 | 32, 77 | 409, 23 | 100 | , 99 | +6.0 | $-11.1$ | 1, 25,499 | 1, 00,321 |  |
| Shipments (computed) $\qquad$ M ft. b. m.- | 345, 816 , | 398, 047 | 357, 918 | 409, 229 | 432, 754 | 481,645 | 447,083 | +5.7 | -3.2 | 1, 772,600 | 1, 597, 948 | -9.9 |
| New orders (computed)........M it. b. m... | 332, 069 | 417.700 | 382, 654 | 443, 936 | 408, 7933 | 498, 006 | 464, 896 | -7.9 | -12. 1 | 1, 866,943 | 1,653, 083 | -11.5 |
| Stocks, end of mo. (computed)_M ft. b. m Unfilled orders, end of mo. | 978, 954 | 1, 005; 916 | 1,021, 116 | 1,004, 658 | 981, 327 | 1, 185, 605 | 1,160, 433 | -2.3 | -15.4 |  |  |  |
| (computed)--.....-.-...... M ft. b. m-- | 286, 515 | 306, 168 | 330,904 | 365,611 | 341, 650 | 381, 676 | 399, 489 | -6.6 | -14.5 |  |  |  |
|  | 62,213 9,249 | 61,693 11,507 | 57,815 5,580 | 57, 116 | 68,289 10,261 | 66,527 <br> 16,515 | -53,952 | +19.6 +64.0 | ${ }_{-}^{+26.5}$ | 233,822 63,974 | 244,913 33,603 | +4.7 -47.5 |
| Price, flooring-.-.--dols. per M ft. b. m-Douglas fir: | 37.19 | 36. 55 | 36.89 | 37.55 | 37.35 | 35. 69 | 35.74 | $-0.5$ | +4.5 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (computed) ........ M it. b. m- | 299, 029 | 316, 039 | 280, 228 | 350,508 <br> 354 |  | 508,528 479879 | 520,615 <br> 549 <br> 8.264 |  |  | ${ }_{3}^{3} 1,426,654$ |  | -33.6 |
|  | 272,618 <br> 299,029 | 296,343 349,165 | 304,401 <br> 336,184 | $\begin{array}{r}354,537 \\ 371,548 \\ \hline\end{array}$ |  | 479, 879 521,062 | 549,264 583,733 |  |  | 3 $\begin{aligned} & 3 \\ & 3 \\ & 3 \\ & 1,357,056,782\end{aligned}$ | - ${ }^{3} 9855,281$ | -29.6 0.0 |
| Unfilled orders (computed)...-M it. b. m- | 393, 930 | 403, 331 | 360, 804 | 311, 707 |  | 442, 517 | 468,492 |  |  |  |  |  |
|  | 59, 193 | 84, 299 | 57, 167 | 77, 443 | 65,953 | 58, 020 | 58, 862 | -14.8 | $+12.0$ | 247, 527 | 284, 86 | +15.1 |
| Exports, timber......-.......... ${ }_{\text {M ft. }}$ b. m $\mathrm{m}_{\text {- }}$ | 41, 939 | 59,984 | 36,999 | 56, 238 | 60, 207 | 43, 423 | 43,226 | +7.1 | +39.3 | 133, 155 | 213, 428 | +60.3 |
| Price, No. 1 common_dolls. per M ft.b.m.Price flooring $1 \times 4$ " B " and | 16.38 | 17.77 | 18.43 | 19.15 | 18.76 | 16.08 | 15.99 | -2.0 | +17.3 |  |  |  |
| California redwood:----dolls. per M ft. b. m- | 41.05 | 4.44 | 40.8 | 42. 26 | 2.6 | 4.13 | . 9 | +0.8 | +25.4 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (computed)........ M ft. b. m-- | 29,919 | 29,560 | 32,789 | 43,797 | 39, 292 | 51,210 | 38,489 | -10.3 | $+2.1$ | 172, 429 | 145, 438 | -15. 7 |
| Shipments (computed) ......... M ft. b. m-. | 28, 213 | 30,944 | 31,000 | 42,315 | 36, 307 | 43,847 | 38,820 | -14.2 | $-6.5$ | 151, 568 | 140, 566 | -7.3 |
| New orders (computed) ........M $\mathrm{Mt}$. b. m-- | 29, 524 | 34, 801 | 33, 431 | 47,059 | 43, 363 | 45, 316 | 36,741 | -7.9 | +18.0 | 158, 119 | 158, 654 | +0.3 |
| California white pine: mo.(comp.).M ft.b.m | 32, 379 | 35,756 | 37,686 | 37, 898 | 45, 871 | 49,003 | 47, 916 | +21.0 | -4.3 |  |  |  |
| California white pine: <br> Production. M ft.b.m. |  |  |  | 67,501 | 87, 238 | 69,724 | 97, 096 | +29.4 | -10.2 | 258, 254 | 268, 951 | +4.1 |
| Shipments-------------------M.-M M f. b. m-- | 79,073 | 100, 633 | 97, 671 | 102, 908 | 106, 018 | 100, 792 | 98, 924 | +3.0 | +7.2 | 367, 322 | 407, 230 | +10.9 |
| Stocks, end of month.......... M ft. b. m.- | 566, 914 | 535, 998 | 483, 998 | 437, 089 | 427, 396 | 534, 740 | 493, 696 | -2.2 | -13.4 |  |  |  |
| New orders...--.-.-....... M ft. b. m-- | 81,452 | 95,905 | 84, 898 | 95, 848 | 101,387, | 92, 677 | 83, 965 | +5.8 | +20.7 | 321, 930 | 378, 039 | +17.4 |
| Unfilled orders, end of month. M ft. b. mNorth Carolina pine: | 214, 016 | 176, 506 | 168, 766 | 161,865 | 195, 268 | 175, 700 | 167, 582 | +20.6 | +16.5 |  |  |  |
|  |  | 45,143 | 65, 506 | 71, 610 | 64, 841 | 47, 523 | 57, 155 | -9.5 | +13.4 | 196, 014 | 247, 100 | +26.1 |
| Shipments (computed) ....-......M ft. b. m.- | 42,651 | 38,976 | 60, 347 | 67, 543 | 57, 029 | 54, 866 | 62,978 | -15.6 | $-9.4$ | 201, 620 | 223, 895 | +11.0 |
| New orders...................... M $\mathrm{Mt}$. b. m-- | 66, 430 | 48, 440 | 74, 200 | 83, 300 | 80, 710 | 52,010 | 64, 610 | -3.1 | +24.9 | 209, 620 | 286, 650 | +36.7 |
| Northern pine: |  |  |  |  |  |  |  |  |  |  |  |  |
| Production..............-. M ft. b. m. | 19,679 | 23, 818 | 22, 054 | ${ }^{4} 22,654$ | 42,363 | 32,731 | 36,412 | +87.0 | +16.3 |  |  |  |
|  | 27,632 | 33, 167 | 32,302 | 40, 159 | 44, 043 | 39,645 | 37,914 | +9.7 +9 | +16.2 | 142, 423 | 149,671 | +5.1 |
| New orders.-.-.---------M M f. b. m.- | 25, 179 | 35, 363 | 29,398 | 39, 732 | 44, 379 | 38,856 | 35, 926 | +11.7 | +23.5 | 143,955 | 148,872 | +3.4 |
| Lath- <br> Production thousands |  |  |  |  | 7,722 | 5,143 | 6, 184 | +162.8 | +24.9 | 24,368 |  | -24.7 |
| Shipments......................thousands.-- | 5,121 | 6,952 | 5,185 | 7,316 | 8,003 | 9,593 | 5,927, | +9.4 | +35.0 | 26,429 | 27, 456 | +3.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production....---.-.......--M M ft. b. m- | 14, 172 | 18, 877 | 14, 802 | 14, 876 |  | 18,089 | 14, 871 |  |  | ${ }^{3} 42,874$ | 3 48,555 | +13.3. |
| Shipments...-.-.-.---......... M ft. b. m-- | 11, 858 | 9,855 | 13, 020 | 9,814 |  | 13, 255 | 16, 153 |  |  | ${ }^{3} 30,260$ | ${ }^{3} 32,689$ | +8.0 |
| Hardwood Lumber |  |  |  |  |  |  |  |  |  |  |  |  |
| Walnut lumber: |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-....................-M $\mathrm{Mt}$. f. b. m-. | 2,460 | 2,974 | 2,780 | 2,993 |  | 3, 268 | 2,955: |  |  | 3 8,916 | ${ }^{3} 88,747$ | -1.9 +23 |
| Shipments---......-........... M ft. b. m-- | 2,734 | 3,163 | 3,433 | 3,926 |  | 3,042 | 2,640 |  |  | ${ }^{3} 8,491$ | ${ }^{3} 10,522$ | +23.9 |
| Stocks, end of month.-........M ft. b. m.- <br> New orders. .................... M ft. b. m | 11,396 3,649 | 12,305 3,307 | 11, ${ }^{3}, 664$ | 10,711 4,104 |  | 13,327 2,835 | 13,635 2,652 |  |  | ${ }^{3} 15,493$ | ${ }^{3} 18,301$ | +18.1 |
| Unfilled orders, end of month M ft. b. m-- | 6,082 | 5,664 | 5,833 | 6,804 |  | 4, 613 | 4, 491 |  |  | 10,493 |  |  |
| Walnut logs: |  |  |  |  |  |  |  |  |  |  |  |  |
| Purchased Made into lumber and - | 2,014 | 2,285 | 2,021 | 2,213 |  | 2, 185 | 2,402 |  |  | 3 7,571 | 86,519 | -13.9 |
| veneer .-........... M ft. $\log$ measure | 2,489 | 2,538 | 2,126 | 2,539 |  | 2,407 | 2, 678 |  |  | ${ }^{3} 6,837$. | ${ }^{3} 7,203$ | +5.4 |
|  | 1,884 | 1,557 | 1,261 | 1,048 |  | 2, 951 | 2, 806 |  |  |  |  |  |
| Northern hardwoods: <br> Production. <br> Mft. b. m.. | 34,639 | 37,916 | 44,370 | 42, 865 |  | 44,948 | 38, 404 |  |  | ${ }^{3} 123,676$ | ${ }^{8} 125,151$ | +1.2 |
| Lower Michigan hardwoods:----M | 23, 562 | 29,093 | 30, 515 | 32,605 |  | 29, 373 | 28,491 |  |  | ${ }^{3} 80,049$ | ${ }^{3} 92,213$ | +15.2 |
|  | 6,257 | 5,456 | 6,237 | 6,795 |  | 9,193 | 8,625 |  |  | ${ }^{3} 26,315$ | ${ }^{3} 18,488$ |  |
|  | 5,695 | 4,950 | 6,223 | 6,732 |  | 6,078 | 6,548 |  |  | ${ }^{3} 21,766$ | 317,905 | -17.7 |
| Stocks, end of month.-...-.-.M M ft. b. mGum: | 23, 502 | 27, 126 | 26,912 | 27, 443 |  | 30,870 | 30, 925 |  |  |  |  |  |
|  | 517 | 516 | 504 | 489 |  | 535 | 547 |  |  |  |  |  |
| Stocks, total, end of month _ mill. ft. b. m. Stocks, unsold, end of mohth_mill. ft. b. m. | 372 | 369 | 344 | 332 |  | 414 | 428 |  |  |  |  |  |
| Stocks, unsold, end of mohth_mill. ft. b. m. Unfilled orders, end of month_mill. ft. b. m.- | 145, | 147 | 160 | 157 |  | 120 | 119, |  |  |  |  |  |

${ }^{3}$ 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 27 to 138 of the February, 1929, "Survey" | 1928 | 1929 |  |  |  | 1928 |  | $\begin{gathered} \text { PER CENT IN- } \\ \text { CREASE ( }+ \text { OR } \\ \text { DECREASE ( }(-) \end{gathered}$ |  | cumulative total FROMJAN. 1 THROUGH APR. 30 |  | Per ct. <br> in- <br> crease <br> ( + de <br> or <br> cease <br> c- <br> cumu- <br> lative <br> 1929 <br> from <br> 1928 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | $\underset{\text { ary }}{\text { Febru- }}$ | March | April | March | April | April, la29, from March, 1929 | $\begin{gathered} \text { Aprill, } \\ \text { 1929, } \\ \text { from } \\ \text { April, } \\ \text { 1928 } \end{gathered}$ | 1928 | 1929 |  |
| LUMBER PRODUCTS-Continued Hardwood Lumber-Continued |  |  |  |  |  |  |  |  |  |  |  |  |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, unsold, end of month mill. ft. b. m.-. | 788 | 751 | $\stackrel{957}{757}$ | 751 |  | 1,014 | 1,871 |  |  |  |  |  |
| Unfilled orders, end of month_mill. ft. b. m-- | 170 | 167 | 173 | 163 |  | 150 | 149 |  |  |  |  |  |
| All hardwoods: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 263 | 293 | 319 | 341 |  | 263 | 251 |  |  | ${ }^{3} 825$ | 3953 | +9.7 +15.5 |
|  | 274 | 319 | 334 | 334 |  | 266 | 263 |  |  | ${ }^{3} 881$ | \% 987 | +12.0 |
| Stocks, total, end month ---mill. ft. b. m-- | 2,757, | 2,717 | 2,707 | 2, 672 |  | 2,829 | 2,839 |  |  |  |  | +12.0 |
| Stocks, unsold, end month--mill ft. b. m-- | 2, 142 | 2,102 | 2,057 | 2, 024 |  | 2,294 | 2,319 |  |  |  |  |  |
|  | 1,785, ${ }^{615}$ | 1,973, ${ }^{615}$ | 1, 875, ${ }^{6585}$ | 2,127, ${ }^{648}$ |  | 2, 446, 355 | 2, 392, ${ }^{590}$ |  |  |  |  |  |
|  | 1, 208 , 045 | -240, 384 | 1, 177, 882 | 200, 790 | 2, 2181 , | 2, 448, 541 | 2, 179,352 | $+$ | + +12.5 | 763,947 | 820,714 | 10.0 +7.4 |
|  | 7,807 | 5,489 | 3,285 | 6,564 | 11,076 | 7,022 | 9,438 | $+68.7$ | +17.4 | 25, 570 | 26,414 | +3.3 |
| Stocks, end of month.-----M ft . b. m.-- | 72,771 | 79, 400 | 86, 453 | 88, 605 | 89, 615 | 91, 428 | 93, 983 | +1.1 | -4.6 |  |  |  |
| Retail yards, Kansas City district: | 4,035 | 4,333 | 3,411 | 6,622 | 7,276 | 6,317 | 5,802 | +9.9 | +25.4. | 21,746 | 21,642 | -0.5 |
| Stocks, end of month.......--M $\mathrm{Mt}$. b. m-- | 44,458 | 45, 364 | 46, 217 | 47, 564 | 48, 447 | 48, 179 | 45, 919 | +1.9 | +5.5 |  |  |  |
| - Flooring |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8,866 | 7,771 | 7,022 | 6, 794 | 5,759 | 7,862 | 7,331 | -15.2 | -21.4 | 30, 058 | 27, 346 | $-9.0$ |
|  | 5,784 | 5, 114 | 6,053 | 6,141 | 7,583 | 8,184 | 7,545 | +23.5 | +0.5 | 29,870 | 24, 891 | -16.7 |
|  | 24,644 5,382 | 24,733 5,999 | 25,466 8,317 | 25,494 6,604 | 24,443 8,616 | 28,036 7,211 | 28,326 7,036 | -4.1 +30.5 | -13.7 <br> +22.5 | 30, 120 | 29,536 | -1.9 |
| Unflled orders, end of month-M ft. b. m.. | 7,988 | 8 8,019 | 10,443 | 11, 106 | 13,337 | 9, 816 | 9,963 | +20.1 | +33.9 | 30,120 | 29, 336 | -1.9 |
| Oak llooring: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 38,747 <br> 31,665 | 41, 204 | 24, 865 | 28,497 40,902 | 36,578 41,837 | 42, 272 | 42,924 46,105 | +28.4 +2.3 | 14.8 -9.3 | 159,914 172,016 | 131,144 <br> 143,299 | -18.0 -16.7 |
| Stocks, end of month---------M M f. b. m-- | 87, 856 | 97,000 | 91, 987 | 80,603 | 75, 744 | 78, 855 | 77,491 | $-6.0$ | $-2.3$ |  |  |  |
|  | 29,033 | 29,736 | 31,761 | 52,642 | 40, 244 | 48, 815 | 46,071 | -23.6 | -12.6. | 814,937 | 154, 383 | -16.5 |
| Unfilled orders, end of month. M ft. b. m.- | 30, 956 | 31, 731 | 40,438 | 53,996 | 66, 928 | 47, 134 | 48, 004 | +23.9 | +39.4 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments | 166, 888 | 268, 826 | 235, 139 | 275, 775 | 287, 222 |  |  | +4.2 |  |  |  |  |
| Stocks, end of month .-...-...----- - - - | 277, 431 | 218, 207 | 210, 186 | 232, 170 | 260, 160 |  | 262, ${ }^{3} 31$ | +12.1 | -0.9 |  |  |  |
| New orders ...-.-.-.-.-.-.-.-.-- | 247, 799 | 311, 347 | 398, 587 | 460, 074 | 349, 579 |  |  |  |  |  |  |  |
| Unfilled orders, end of month---number.- | 295, 919 | 219,981 | 409, 034 | 585, 652 | 632, 744 |  | 476, 630 | +8.0 | +32.8 |  |  |  |
| Wooden Furniture |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cancellations.-.-.-.-. per cent of new orders.. | 17.0\| | 10.0 | 9.0 | 6.0 | 14.0 | 7.0 | 12.0 | +133.3 | +16.7 |  |  |  |
| Plant operation.......per cent of full time.- | 99.0 | 97.0 | 95.0 | 93.0 | 94.0 | 92.0 | 90.0 | +1.1 | +4.4 |  |  |  |
| Plywood and Veneer |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments-----thous. of sq. ft. of surface-- | 7,921 | 13,530 | 11, 366 | 13, 295 |  |  |  |  |  |  |  |  |
| New orders (sales) -thous.of sq.ft. of surface.. | 9,212 | 16, 030 | 13, 357 | 20, 529 |  |  |  |  |  |  |  |  |
| Unfilled orders, end of month ........thous. of sq. ft. of surface | 6,863 | 9,001 | 10,606 | 16,904 |  |  |  |  |  |  |  |  |
| Stocks, end of |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments....--thous. of sq. ft. of surface | 2,973 | 3,746 | 4,277 | 4,876 |  | 3,125 | 2,680 |  |  | ${ }^{3} 8,596$ | ${ }^{3} 12,889$. | $+50.1$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rotary-cut veneer: |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts -------....--number of carloads.- | ${ }^{206}$ | 175 | 140 | 143 | 307 | 91 | 173 | +114.7 | +77.5 | 441 | 765 | +73.5 |
|  |  |  |  |  |  |  |  |  |  |  | 1,134 | +87.4 |
| Bushel baskets: <br> Production. <br> dozens. |  |  |  | 187, 881 |  | 205, 887 |  |  |  |  |  |  |
|  | 111, 244 | 126, 602 | 68, 655 | 140, 205 |  | 193, 910 | 152, 876 |  |  | ${ }^{3} 442,438$ | ${ }^{3} 335,462$ | $-24.2$ |
| Stocks, end of month.--.-------.-dozens..- | 434, 942 | 331, 992 | 394, 452 | 480, 769 |  | 461, 026 | 537, 033 |  |  |  |  |  |
| STONE, CLAY, AND GLASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 735 532 | 810 559 | ${ }_{362}^{493}$ | 732 766 | - $\begin{array}{r}913 \\ \mathbf{1}, 018 \\ \hline 18\end{array}$ | 640 686 | $\begin{gathered} 622 \\ 768 \end{gathered}$ | +24.7 +32.9 | +46.8 <br> +32.6 | 2,270 2,303 | 2,948 2,705 | +29.9 +17.5 |
| Stocks, ond of month-.......-.-.-thousands.- | 2, 755 | 3,417 | 3,896 | 3,278 | 3,465 | 2,960 | 2, 757 | +5.7 | +25.7 |  |  |  |
| Unfilled orders, end of month..thousands.. | 892 | 910 | 884 | ${ }_{987}$ | 1,020 | 8991 | 958 | +3.31 | +6.5 |  |  |  |

${ }^{3}$ Cumulative through Mar. 31.

## TREND OF BUSINESS MOVEMENTS-Continued



TREND OF BUSINESS MOVEMENTS-Continued


TREND OF BUSINESS MOVEMENTS--Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{The cumulatives shown are through April, except where otherwise noted. Earlier data for items shown here may be found on pages 27 to 138 of the February, 1929, "Survey"'} \& 1928 \& \multicolumn{4}{|c|}{1929} \& \multicolumn{2}{|l|}{1928} \& \multicolumn{2}{|l|}{\[
\begin{gathered}
\text { PER CENT IN- } \\
\text { CREASE }(+) \text { OR } \\
\text { DECREASE }(-)
\end{gathered}
\]} \& \multicolumn{2}{|l|}{\begin{tabular}{l}
cumulative total \\
from jan. 1 triough APR. 30
\end{tabular}} \& \multirow[t]{2}{*}{Per ct.
in
crease
( + de
or de-
crease
( -
cumu.
lative
1929
from
1928} \\
\hline \& \[
\begin{gathered}
\text { Decem- } \\
\text { ber }
\end{gathered}
\] \& January \& February \& March \& April \& March \& April \& April,
1929,
from
March,
1929, \& \[
\begin{gathered}
\text { March, } \\
199, \\
\text { from } \\
\text { April, } \\
1928
\end{gathered}
\] \& 1928 \& 1929 \& \\
\hline \multicolumn{13}{|l|}{\begin{tabular}{l}
CHEMICALS AND OILS-Continued \\
NavaI Stores-Continued
\end{tabular}} \\
\hline \multirow[t]{2}{*}{Rosin (gum): Net receipts, southern ports.....-.-barrels. Stocks at 3 ports, end of month - barrels Price, B, New York.........dolls. per bbl..} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
125,706 \\
271,187 \\
9.34
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
45,203 \\
227,409 \\
\hline
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
29,284 \\
177,232 \\
\hline
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
37,733 \\
100,722 \\
\hline-86
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
100,454 \\
108,355 \\
1081
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
25,544 \\
123,074 \\
80
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
67,762 \\
140,805
\end{array}
\]} \& \& \multirow[t]{2}{*}{\[
\begin{array}{r}
+48.2 \\
-23.1 \\
21.1
\end{array}
\]} \& 165, 015 \& 212, 674 \& +28.9 \\
\hline \& \& \& \& \& \& \& \& \[
\pm 7.6
\] \& \& \& \& \\
\hline \multicolumn{13}{|l|}{Rosin (wood):} \\
\hline \multicolumn{13}{|l|}{} \\
\hline \begin{tabular}{l}
Turpentine (wood): \\
Production. \(\qquad\) barrels.
\end{tabular} \& 6,750 \& 7,347 \& 6, 436 \& 7, 059 \& 6,917 \& 6,647 \& 6,052 \& \(-2.0\) \& +14.3 \& 24, 115 \& 27, 759 \& +15.1 \\
\hline \multicolumn{13}{|l|}{} \\
\hline Production-7-.----------------gallons. \& 209,125
898,610 \& 238, 703
938,737 \& 204,700
899,181 \& \[
\begin{gathered}
235,445 \\
88, ~ 4515
\end{gathered}
\] \& 212, 720 \& 259,079
693,522 \& 240,845
727,416 \& -9.7
+0.7 \& -11.7 \& 936, 523 \& 891, 568 \& -4.8 \\
\hline \multicolumn{13}{|l|}{Roofing} \\
\hline \begin{tabular}{l}
Roofing, felt: \\
Production, dry felt \(\qquad\) tons.
\end{tabular} \& 14,475 \& 18,122 \& 23, 166 \& 28,064 \& \& 25,492 \& 27, 534 \& \& \& \({ }^{3} 66,333\) \& 369,352 \& +4.6 \\
\hline Stocks, end of month, dry felt ........tons.- \& 4,600 \& 4, 598 \& 3,078 \& 2,925 \& \& 2,775 \& 2, 844 \& \& \& \& \& \\
\hline Fats and Oils \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{13}{|l|}{} \\
\hline  \& 3,928
70,010 \& 2,884
74,261 \& \(\begin{array}{r}3,637 \\ 80,125 \\ \hline 20\end{array}\) \& \(\begin{array}{r}2,608 \\ 85,328 \\ \hline\end{array}\) \& 1,451
106,331 \& 9,406
56,179 \& 4,618
65,152 \& -44.4
+24.6 \& \begin{tabular}{|c}
-68.6 \\
+63.2
\end{tabular} \& - \(\begin{array}{r}32,868 \\ 231,012\end{array}\) \& 10,580
346,045 \& -67.3
+49.8 \\
\hline \multicolumn{13}{|l|}{} \\
\hline Copra or coconut oil: \& \& \& \& \& \& \& 23, 112 \& \& +31. \& 99, 023 \& \& +32.9 \\
\hline \multicolumn{13}{|l|}{} \\
\hline oleomargarine...-.......... thous. of lbs.. \& 14, 839 \& 15,455 \& 15, 221 \& 15,58 \& 14, 932 \& 13, 38 \& 12, 284 \& -4.2 \& +21.6 \& 52, 865 \& 61, 195 \& +15.8 \\
\hline \multicolumn{10}{|l|}{Oleomargarine:} \& \& \& \\
\hline Production-...-.............- thous. of lbs-- \& 28,899
28,526 \& 29,474
27847 \& 28, 9243 \& 29,718 \& 28,704 \& 27,288
27 \& 24,291
22,800 \& -3.4
-4.2 \& +18.2
+18.7 \& 105,408
104,283 \& 116,839 \& +10.8
+11.1 \\
\hline Animal glues, shipments.---.---- -- thous. of lbs.-- \& 6,325 \& 6,109 \& 6, 435 \& 6,826 \& 7, 331 \& 6, 524 \& 6,587 \& +7.4 \& +11.3 \& 26, 597 \& 26, 701 \& +0.4 \\
\hline \multicolumn{13}{|l|}{Cottonseed} \\
\hline \multicolumn{13}{|l|}{\multirow[t]{2}{*}{}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Stocks at mills, end of month..-short tons.- \& 1,328, 703 \& 999, 136 \& 646, 849 \& 386, 986 \& 191, 048 \& 255, 924 \& 107, 844 \& -50.6 \& +77. 2 \& \& \& \\
\hline \multicolumn{13}{|l|}{Cottonseed oil, crude:} \\
\hline Production---------------thous. of libs. \& 219, 532 \& 237, 127 \& 165, 872 \& 119,825 \& 80, 474 \& 107, 322 \& 57, 429 \& -32.8 \& +40.1 \& 491, 125 \& 603, 29 \& +22.8 \\
\hline \multicolumn{13}{|l|}{} \\
\hline Production--.-.-.---.-...-- thous. of libs.. \& 217, 211 \& 205, 804 \& 167,753 \& 126, 859 \& 101, 475 \& 124, 274 \& 84, 027 \& -20.0 \& +20.8 \& 490, 426 \& 601, 891 \& +22.7 \\
\hline Stocks, end of month......--thous. of lbs... \& 431, 694 \& 511, 162 \& 567, 279 \& 584, 978 \& 570, 889 \& 543, 876 \& 516, 031 \& -2.4 \& +10.6 \& \& \& \\
\hline Factory consumption (qtly.).thous. of lbs.. \& 2 319, 290 \& \& \& \({ }^{2} 303,618\) \& \& \({ }^{2} 303,478\) \& \& -4.9 \& 0.0 \& \& \& \\
\hline \begin{tabular}{l}
Price, yellow, prime, \\
New York \\
dolls per ib
\end{tabular} \& . 103 \& . 103 \& . 109 \& . 106 \& . 102 \& . 096 \& . 099 \& -3.8 \& +3.0 \& \& \& \\
\hline Consumption in oleomargarine thous. of lbs \& 2, 522 \& 2,283 \& 2,314 \& 2,387 \& 2,362 \& 2, 214 \& 4, 013 \& -1.0 \& +17.3 \& 8,503 \& 9,346 \& +9.9 \\
\hline \multicolumn{13}{|l|}{} \\
\hline Production.----------.----- short tons.- \& 315, 442 \& 337,989 \& 235, 477 \& 167. 225 \& 107, 296 \& 151,549 \& 81, 369 \& \(-35.8\) \& +31.9 \& 692, 677 \& 847, 987 \& +22.4 \\
\hline Stocks, end of month.-----..... short tons.Exports \& \[
\begin{array}{r}
182,173 \\
60,272
\end{array}
\] \& 237,067
34,135 \& \begin{tabular}{|c}
256,982 \\
27,011
\end{tabular} \& 239,050
23,790 \& 225,362
6,675 \& 110,600
12,514 \& 84,515
8,230 \& -5.7
-71.9 \& +166.7
-18.9 \& 101, 664 \& 91, 611 \& 9. 9 \\
\hline \multicolumn{13}{|l|}{Flaxseed} \\
\hline \multicolumn{13}{|l|}{Minneapolis and Duluth:} \\
\hline Receipts----------------thous. of bushs.- \& 770 \& 369 \& 346 \& 369 \& 270 \& 518 \& 398 \& -26.8 \& -32.2 \& 2, 255 \& 1,354 \& -40.0 \\
\hline Shipments...-...-......-thous. of bushs.- \& 199 \& 283 \& 399 \& 351 \& 219 \& 572 \& 572 \& -37. 8 \& -61.7 \& 2,178 \& 1,252 \& -42.5 \\
\hline Stocks, end of month...--thous. of bushs -- \& 1,257 \& 1,063 \& \({ }^{727}\) \& \({ }^{603}\) \& \({ }_{3} 478\) \& 2, 087 \& 1,627 \& -20.7
+42.8 \& -70.6
+127.6 \& \& \& \\
\hline \multicolumn{13}{|l|}{\multirow[t]{2}{*}{}} \\
\hline \multicolumn{13}{|l|}{\multirow[b]{2}{*}{}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Stocks, end of quarter.-.- thous, of bushs \& 211,191
27,663 \& \& \& 2

2
2
4,544 \& \& ${ }^{2} 11,871$ \& \& -4.2
-40.7 \& -9.7
+6.6 \& \& \& <br>
\hline \multicolumn{13}{|l|}{Linseed oil:} <br>
\hline Shipments from Minneapolis.thous. of lbs-Price, New York............dolls. per lb.- \& 8,375
.101 \& 12,782
.100 \& 13,214
.102 \& 14,602
.102 \& 14,237
.101 \& $\begin{array}{r}15,722 \\ \hline .090\end{array}$ \& 15,079
.098 \& -2.5

-1.0 \& | -5.6 |
| :--- |
| +3.1 | \& 56,741 \& 54, 835 \& -3. <br>

\hline Linseed cake and meal: \& \& \& \& \& \& \& 21, 607 \& -12.9 \& -21.7 \& 106,750 \& 84, 234 \& <br>
\hline Exports.-------------------thous. of libs.- \& 46,569 \& 22,859 \& 22, 117 \& 38, 874 \& 36, 028 \& 53, 686 \& 38, 582 \& $-7.3$ \& $-6.6$ \& 190, 167 \& 119, 878 \& $-37.0$ <br>
\hline \multicolumn{13}{|l|}{FOODSTUFFS} <br>
\hline \multicolumn{13}{|l|}{Wheat} <br>
\hline \multicolumn{13}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{13}{|l|}{} <br>
\hline Receipts, principal markets.--thous. of bushs-- \& 32,963 \& 22, 537 \& 28, 698 \& 27, 220 \& 17, 472 \& 26, 263 \& 17,949 \& -35.8 \& $-2.7$ \& 90,242 \& 95,927 \& +6.3 <br>
\hline \multicolumn{13}{|l|}{} <br>
\hline \multicolumn{13}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline Wheat only $\qquad$ thous. of bushs.. Including wheat flour_thous. of bushs \& (71,841 \& \& 3,214
8,704 \& 3,487
9,153 \& 3,942
8,930 \& 2,740
7,290 \& 2,723
7,660 \& +13.0
-2.4 \& \& 13,695 \& \& +2.5
+10.0 <br>

\hline Including wheat flour_thous. of bushs.- \& 11,866 \& 9,559 \& 8, 704 \& 9,153 \& 8,930 \& 7, 290 \& $$
7,660
$$ \& -2.4 \& \& 33, 046 \& 36, 346 \& +10.0 <br>

\hline Including wheat flour_thous. of bushs_- \& 4 53, 243 \& ${ }^{4} 25,030$ \& 19,711 \& 27, 566 \& 10, 554, \& 23,794 \& 11, 103 \& -61.7 \& -4.9 \& 75, 372 \& 82, 861 \& +9.9 <br>
\hline
\end{tabular}

TREND OF BUSINESS MOVEMENTS-Continued


## TREND OF BUSINESS MOVEMENTS-Continued

| The cumulatives shown are through April, except where ot herwise noted. Earlier data for items shown here may be found on pages 27 to 138 of the February, 1929, "Survey"' | 1928 | 1929 |  |  |  | 1928 |  | PER CENT INcrease ( + ) or decrease (-) |  | cumulative total from jan. 1 through APR. 30 |  | Per ct. <br> in- <br> crease <br> ( + ) <br> or de- <br> crease <br> (-) <br> cumu- <br> lative <br> 1929 <br> from <br> 1928 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April | March | April | $\left.\begin{gathered} \text { April, } \\ \text { 1999, } \\ \text { from } \\ \text { March, } \\ 1929 \end{gathered} \right\rvert\,$ | $\begin{aligned} & \text { March, } \\ & 1929, \\ & \text { from } \\ & \text { April, } \\ & 1928 \end{aligned}$ | 1928 | 1929 |  |
| FOODSTUFFS-Continued Cattle and Beef |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle movements, primary markets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts ---...................thousands.- | 1,510 | 1,635 | 1,191 | 1,445 | 1,748 | 1,465 | 1,684: | +21.0 | +3.8 | 6, 436 | 6,019 | -6.5 |
| Shipments, total-....-.-......thousands.- | 598 | 561 | 405 | 497 | 646 | 522 | 640 | +30.0 | +0.9 | 2, 374 | 2,109 | -11.2 |
| Shipments, stocker and feeder--thousands.- | 253 | 178 | 117 | 162 | 292 | 173 | 254 | +80.2 | +15.0 | 855 | 749 | -12.4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, inspected $\qquad$ thous. of lbs.- | 366, 012 | 419, 676 | 328, 857 | 371, 942 | 392,784 | 378, 251 | ${ }^{4} 361,660$ | +5.6 | +8.6. | 1,498, 04 | 61, 513, 259 | +1.0 |
| Apparent consumption.-.-.--thous. of libs-- | 355, 846 | 430, 985 | 339, 194 | 4389,622 | 415, 380 | 389, 414 | 380, 566 | +6.6 | +9.1 | 1,549, 102 | 1,575, 181 | +1.7 |
| Exports...-...................thous. of lbs.- | 867 | 1,119 | 1,273 | 1,614 | 1, 073 | 1,143 | 1,052 | -33.5 | +2.0 | 4, 104 | 5,079 | 3.8 |
| Cold-storage holdings, end of month. $\qquad$ thous. of lbs.- | 98, 913 | 93, 990. | 88,771 | 481,607 | 70,536 | 57, 256 | 46, 194 | -13.6 | +52.7 |  |  |  |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle, corn-fed, Chicago dolls. per 100 IbS -- Steer rounds, No. 2. | 14.28 | 13. 53 | 12.06 | 12.84 | 13.88 | 13.72 | 13.34 | +8. 1 | +4.0 |  |  |  |
| Western dressed steers, N. Y dolls. per lb-- | . 245 | . 245 | . 215 | . 217 | . 2225 | . 221 | . 222 | +8.2 +3.4 | +1.4 |  |  |  |
| Hogs and Pork |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, stocker and feeder-thousands-- | 1, 48 | 1,864 | 1,49 | 1, 72 | ${ }^{1,273}$ | 1, 78 | 1, 685 | +1.4 | +23.0 | 295 | 241 | -18.3 |
| Local slaughter ---------.-.-- thousands.- | 3, 230 | 3,194 | 2,406 | 2,015 | 2, 258 | 2,892 | 2,078 | +12.1 | +8.7 | 11,870 | 9,873 | -16.8 |
| Pork products, total: |  |  |  |  |  |  |  |  |  |  |  |  |
| Apparent consumption.....- thous. of lbs-- | 633, 827 | 628, 505 | 537, 342 | 4551,810 | 560,342 | 618, 922 | 528, 669 | +1.5 | +6.0 | 2, 465, 728 | 2, 277, 999 | -7.6 |
| Exports $\qquad$ thous. of lbs.-Cold-storage holdings, end of month: | 109, 671 | 122, 577 | 93,681 | 102, 276 | 89, 813 | 116, 937 | 86, 159 | -12.2 | +4.2 | 411, 170 | 408, 347 | -0.7 |
| Total --...............thous of lbs | 755,256 | 978, 806 | 944,742 | 4921,961 | 922, 610 | 1,162, 243 | 1,133,7A0 | +0.1 | -18.6 |  |  |  |
| Fresh and cured..........thous. of lbs-- | 670, 039 | 838, 280 | 770, 878 | 4 742, 533 | 737, 905 | 1,997, 737 | 1,960,672 | $\pm 0.6$ | -23.2 |  |  |  |
| Lard (included in pork products): |  |  |  |  |  |  |  |  |  |  |  |  |
| Production*-.....-.......--thous. of lbs | 196, 500 | 213,780 | 164,915 | 133, 923 |  | 194, 583 | 127, 075 |  |  | ${ }^{3} 602,494$ | ${ }^{3} 512,618$ | -14.9 |
| Exports .-.-...-.............thous. of lbs_- | 86, 358 | 89,932 | 65,924 | 70,572 | 59, 144 | 79, 929 | 56, 554 | -16.2 | +4.6 | 287, 015 | 285, 572 | -0.5 |
| Cold-storage holdings, <br> end of month $\qquad$ thous. of lbs | 85, 217 | 140, 526 | 173, 864 | ${ }^{4} 179,428$ | 184, 70 | 164, 50 | 173, 088 | +2.9 | +6.7 |  |  |  |
| Prices:          <br> Hogs, heavy, Chicago__ dolls. per $100 \mathrm{lbs} \_$ 8.78 9.10 10.13 11.39 11.46 7.83 9.09 +0.6 +26.1 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hams, smoked, Chicago .-.-dolls. per lb_- | . 244 | . 232 | . 231 | . 238 | . 248 | . 207 | . 201 | +4.2 | +23.4 |  |  |  |
| Lard, prime contract, N. Y ..dolls. per lb.- | . 117 | . 121 | . 123 | . 125 | . 122 | . 118 | . 121 | -2.4 | +0.8 |  |  |  |
| Sheep and Lambs |  |  |  |  |  |  |  |  |  |  |  |  |
| Sheep movement, primary market: $\begin{aligned} & \text { Receipts } \\ & \text { thousands } \\ & \text { S }\end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total-.............- thousands .- | 693 | 837 | 683 | 699 | 954 | 705 | 778 | +36.5 | +22.6 | 2,917 |  | +8.8 |
| Shipments, stocker and feeder thousands.. | 193 | 188 | 115 | 122 | 211 | 95 | 133 | +73.0 | +58.6 | ${ }_{4}^{445}$ | - 6363 | +42.9 +5.5 |
| Lamb and mutton: |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, inspected ...-...-thous. of lbs.- | 41, 079 | 45,485 | 38,424 | 40,888 | 44, 575 | 42,130 | 36,248 | +9.0 | +23.0 | 169,516 | 169,372 | -0.1 |
| Apparent consumption......thous. of lbs.. | 41,051 | 47, 139 | 39,908 | 441, 330 | 46, 194 | 43,052 | + 38, 149 | +11.8 | +21.1 | 172, 684 | 174, 571 | +1.1 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sheep, lambs, Chicago _dols. per 100 | 13.78 | 15.59 | 15. 59 | 16.19 | 16.45 | 15.38 | 15.98 | +1.6 | +2.9 |  |  |  |
| Miscellaneous Meats |  |  |  |  |  |  |  |  |  |  |  |  |
| Cold-storage holdings, end mo_.thous. of lbs_Total Meats | 82,915 | 88, 678 | 91,363 | 490,129 | 88, 423 | 74,949 | 70,438 | -1.9 | +25. 5 |  |  |  |
| Production, inspected...........-thous. of lbs | 1,376, 212 | 1, 439,221 | 1, 137, 377 | 1,048, 621 | 1,092, 777 | 1,310,789 | 4 982, 989 | +4.2 | +11.2 | 5,096, 065 | 4, 717, 996 | -7.4 |
| Cold-storage holdings, end mo..-thous. of libs.- | 942,707 | 1, 165, 483 | 1, 128, 128 | 1, 096, 806 | 1,084,097 | 1, 297, 700 | 1, 252, 220 | $-1.2$ |  |  |  |  |
| Apparent consumption-...-...-- thous. of lbs.-- | 1,030, 724 | 1, 106, 629 | 916, 444 | -982, 762 | 1, 021,916 | 1, 051,388 | -947, 384 | +4.0 | +7.9 | 4, 187, 514 | 4,027, 751 | -3.8 |
| Poultry |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts at 5 markets .-...-...- thous. of lbs.- | 69,965 | 30, 969 | 20,672 | 17,116 | 16,846 | 18, 135 | 16,006 | -1.6 | +5.2 | 84, 345 | 85, 603 | +1.5 |
| Cold-storage holdings, end of mo_thous. of lbs.. <br> Fish | 109, 684 | 102, 380 | 89,088 | -68,728 | 52, 870, | 83, 169 | 56, 832 | -23.1 | -7.0 |  |  |  |
| Total catch, prin. ports .-......thous. of bbls.- | 21, 189 | 15, 496 | 24, 564 | 27,759 | 29, 042 | 28,316 | 24, 387 | +4.6 | +19.1 | 85, $863^{\prime}$ | 96, 861 | +12.8 |
| Cold-storage holdings, 15 th of mo-thous. of lbs.- | 78,090 | 62, 375 | 48, 347 | ${ }^{4} 37,707$ | 31, 360 | 34, 528 | 26, 473 | -16.8 | +18.5 |  |  |  |
| Canned salmon: <br> Shipments, United States.............cases. | 577, 378 | 523, 761 | 428,399 |  |  |  |  |  |  | ${ }^{3} 885.027$ | 31,316, 574 |  |
| Exports, Canada.-...-.................cases..- | 170, 690 | 205, 096 | -73, 556 | 89, 225 | 49,177 | 103, 127 | 37, 231 | -44.9 | $+32.1$ | 389, 064 | 417, 054 | $+7.2$ |
| Butter |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (factory) ----.-.-...- thous. of lbs.. | 92, 594 | 102, 827 | 97, 670 | ${ }^{4} 112,378$ | 126, 664 | 107, 689 | 113. 111 | -16.4 | +12.0 | 422, 756 | 478,689 | +13.2 |
| Receipts, 5 markets .-........... thous. of lbs.- | 36, 863 | 44, 925 | 41, 557 | 46, 186 | 48, 707 | 45,748 | 44, 721 | +5.1 | +8.9 | 173, 880 | 181,375 | +4.3 |
| Cold-storage holdings, creamery, end of month...................... thous. of lbs.- | 43,783 | 24,747 | 11,910 | ${ }^{4} 5,532$ | 5,860 | 5,716 | 5, 109 | +5.91 | +14.7 |  |  |  |
| Apparent consumption.-......... thous. of lbs.-. | 166, 048 | 157, 457 | 143, 208 | ${ }^{157} 1570$ | 170, 745 | 156, 505 | 163, 257 | +12.7 | +4.6 | 623, 293 | 622,938 | -0.1 |
| Wholesale price, New York......-dolls. per lb.Cheese | -16, 51 | $\begin{array}{r}157 \\ \hline\end{array}$ | $\begin{array}{r}143, \\ \hline\end{array}$ | 157 .48 | 170, ${ }^{45}$ | 150,59 | 163, 45 | -6.2 | 0.0 | 62, | 62, 58 |  |
| Total, all varieties: |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (factory) --..--. thous. of lbs.- | 24,690 | 21,510 | 20, 796 | 23, 562 | 31, 105 | 35, 200 | 47,883 | +32.0 | -35.0 | 142, 291 | 96, 973 | -31.8 |
| Receipts, 5 markets .-.......t.thous, of lis.-- | 11, 691 | 13,781 | 13, 878 | 12, 261 | 12, 331 | 14,655 | 15, 138 | +0.6 | -18.5 | 57,918 | 52, 251 | -9.8 |
| Apparent consumption .-..-. thous. of lis.-- | 37, 340 | 40, 192 | 36, 450 | 34,612 | 39,886 | 41, 490 | 36, 670 | +15.2 | +8.8 | 152, 186 | 151, 140 | -0.7 |
| Cold-storage holdings, end mo.thous. of lbs.-- | 85, 730 | 74,016 | 63,968 | ${ }^{4} 58,153$ | 54,673 | 43, 303 | 41,791 | -6. 0 | $+30.8$ |  |  |  |
| Imports.-.--...-..........-thous. of libs-- | 8,836 | 7,291 | 5,687 | 5,423 | 5,553 | 5,759 | 6, 229 | +2.4 | $-10.9$ | 22, 638 | 23, 954 | +5.8 |
| Exports, United States...--- thous. of lbs.-- | ${ }_{190}$ | , 244 | 194 | 278 | 242 | 266 | 187 | -12.9 | +29.4 | 918 | 958 | +4.4 |
| Exports, Canada .-------..-.thous. of lbs.. | 5,573 | 1, 500 | 714 | 726 | 804. | 2,011. | 668 | +10.7 | +20.4 | 5,151 | 3,744 | -27.3 |

${ }^{3}$ Cumulative through Mar. 31.
*See table on p. 22 of the April, 1929, issue for earlier data.

## 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 27 to 138 of the February, 1929, "Survey" | 1928 | 1929 |  |  |  | 1928 |  | PER CENT IN-CREASE $(+)$ or decrease ( - ) |  | cumulative total From Jan. 1 through APR. 30 |  | Per ct. <br> in- <br> crease <br> ( + ) <br> or de- <br> crease <br> c- - <br> cumu- <br> lative <br> 1929 <br> from <br> 1928 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Decem-- ber | January | February | March | April | March | April | $\begin{gathered} \text { April, } \\ \text { fram, } \\ \text { fram } \\ \text { March, } \\ 1929 \end{gathered}$ | April, 1929, from April, 1928 | 1928 | 1929 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, 5 markets . ..........thous. of cases.. | 606 | 918 | 832 | 1,816 | 2,596 | 2, 034 | 2, 360 | +43.0 | +10.0 | 6,576 | 6, 162 | -6.3 |
| Cold-storage holdings, end of month: Case..................thous. of cases.. |  | 248 | 11 | 459 | 4, 023 |  |  |  | -10.9 |  |  |  |
|  | 56, 181 | 48, 055 | 38, 250 | - 34,918 | 51, 835 | 34, 411 | 51, 532 | +48.4 | $+0.6$ |  |  |  |
| Condensed milk: <br> Milk |  |  |  |  |  |  |  |  |  |  |  |  |
| Total stocks, mirs., end mo.- <br> Case goods .................thous. of lbs | 14, 398 | 10,393 | 8,463 | 8,677 | 12,534 | 15,845 | 18, 496 | +44.5 | -32.2 |  |  |  |
|  | 8,165 | 6, 271 | 5,826 | ${ }^{4} 6,633$ | 11,084 | 8,299 | 11, 757 | +67.1 | -5.7 |  |  |  |
| Unsold stocks, mfrs., end mo.- ${ }_{\text {Case goods..........thous. of lbs.- }}$ ( |  | 5,339 |  |  |  |  |  |  |  |  |  |  |
| Case goods-..............thous. of ins..- | $\stackrel{9}{9,556}$ | 5,339 <br> 2,925 | 2, 3 , 629 | 3,841 2,799 | 4,012 | 10,888 <br> 6,034 | 13, 653 | + +13.9 +4.3 | -37.8. |  |  |  |
| Exports-.-.-.-............- thous. of lbs-- | 2,892 | 3, 432 | 3, 486 | 4,510 | 3,643 | 4, 707 | 2,700 | -19.2 | +34.9 | 13,871 | 15,071 | +8.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unsold, case goods.........thous. of Ibs.- | 133, 835 | 112, 430 | 95, 925 | 87,491 | 89, 789 | 56, 201 | 72, 121 | +2.6 | +24.51 |  |  |  |
| Exports-.-.-.-.-.-.-. thous. of lis-- | 4, 821 | 6,021 | 6,606 | 7,768 | 5,963 | 8,742 | 6,421 | -23.2 | -7.1 | 30,054 | 26,358 | $-12.3$ |
| Wholesale price, New York_dolls. per case.- Production, condensed and | 4.58 | 4.58 | 4.58 | 4.56 | 4.30 | 4.23 | 4.23 | -5.7 | +1.7 |  |  |  |
| evaporated milk................thous. of lbs.- | 108, 290 | 108, 812 | 124,757 | 147, 671 | 194, 810 | 152, 238 | 178, 725 | +31.9 | +9.0 | 579, 067 | 576, 050 | $-0.5$ |
| Powdered milk: <br> Manufrs.' stocks, end mo....thous of Ibs |  | 13,450 | 11,525 | ${ }^{4} 14,022$ | 16,312 | 9,113 | 12,156 | +16.3 | +34.2 |  |  |  |
| Exports...............-.-.-thous. of libs. | 13,365 | 15,372 | 11,488 | -454 | -329 | 2066 | 12, 303 | -27.5 | +8.6 | 1,133 | 1,643 | +45.0 |
|  | 5,945 | 5,496 | 4,907 | ${ }^{4} \mathbf{6 , 1 2 6}$ | 5,985 | 6, 062 | 6,037 | $-2.3$ | $-0.9$ | 21, 760 | 22, 514 | +3.5 |
| Fluid milk: |  |  |  |  |  |  |  |  |  |  |  |  |
| Boston (includ. cream) . .thous. of qts.. | 17,087 | 16,631 | 15,560 | 18, 443 |  | 18, 176 | 17,697 |  |  | ${ }^{3} 51,630$ | ${ }^{3} 51,634$ | 0.0 |
| Greater New York.-..--thous. of qts.- | 110, 450 | 111, 129 | 102, 039 |  |  | 114, 214 | 109, 613 |  |  |  |  |  |
| Production- |  |  |  |  |  |  |  |  |  |  |  |  |
| Minneapolis, St. Paul .-.thous. of lbs.- | 25, 522 | 28,388 | 27, 025 | 31,248 |  | 28,780 | 27, 522 |  |  | ${ }^{3} 81,112$ | ${ }^{3} 86,661$ | +6.8 |
| Consumption in manufacture <br> of oleomargarine. thous. of lbs.- | 8, 624 | 8,036 | 7,835 | 8,133 | 7,847 | 7,762 | 7,035 | -3.5 | +11.5 | 30, 104 | 31,851 | +5.8 |
| Raw: Sugar |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports- <br> From Hawaii, Porto Rico...long tons | 16,087 | 68,900 | 101, 159 | 124, 704 | 143, 628 | 204, 691 | 164, 551 | +15.2 | -12.7 | 544, 302 | 438,391 |  |
| From foreign countries .....long tons.-- | 194, 351 | 255, 768 | 444, 157 | 601, 727 | 605, 003 | 425, 817 | 448, 326 | +0.5 | +34.9 | 1, 438, 528 | 1,906, 655 | +32.5 |
| Meltings, 8 ports .-.......--.-.-long tons.- | 285, 122 | 332, 872 | 380, 899 | 505, 286 | 502, 980 | 468, 496 | 409, 447 | $-0.5$ | +22.81 | I, 495, 605 | I, 722, 037 | +15.1 |
| Refined: |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, 2 ports.............long tons | 44, 824, | 50, 026 | 63,778 | 73, 231 | 87, 466 | 70, 414 | 60,571 | +19.4 | +44.4 | 219, 574 | 274, 501 | +25.0 |
|  | 19, 168 | 28, 042 | 37,044 | 49,451 | 46, 341 | 31, 621 | 42, 092 | -6. 3 | +10.1 |  |  |  |
| Exports, including maple.......long tons.- | 8, 213 | 8,243 | 9, 944 | 10, 159 | 9, 265 | 9, 865 | 8,645 | $-8.8$ | +7.2 | 30, 536 | 37,611 | +23.2 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 039 | . 038 | . 037 | . 037 | . 037 | . 045 | . 045 | 0.0 | -17.8 |  |  |  |
| Wholesale, granulated, N. Y..dolls. per 1b.-1 | . 052 | . 050 | . 049 | . 048 | . 048 | .057 | . 058 | 0.0 | -17.2 |  |  |  |
| Retail, granulated, N. Y...-- dolls. per 1b.- | - 060 | . 061 | . 060 | . 057 | .056 | . 123 | ${ }^{.064}$ | -1.8 | -12.5 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts at Cuban ports.......-. long tons.--Exports.Stocks, end of month............-. | 92, 648 | 638, 996 | 959, 318 | 1, 061, 472 | 809, 807 | 1, 016, 015 | 586, 747 | -23.7 | +38.0 | $\xrightarrow{2,737,506}$ | 3,469,593 | +26.7 |
|  | 259, 469 | 237,350 457,157 | 468, ${ }_{947} \mathbf{4 8 0}$ | 1, 2969,744 | 1,5899, 795 | 584, 153 $1,202,871$ | 1, ${ }^{4425,607}$ | -11.5 | +38.6 +13.9 | 1,570, 116 | 1,949, 372 |  |
| Candy |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coffee |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, total, Brazil ............thous. of bags Clearances: <br> Total, Brazil, for world $\qquad$ thous. of bags Total, Brazil, for U. S $\square$ thous. of bags $\qquad$ dolls. per Ib | 1,034 | 1,139 | 1,126 | 1,175 | 1,141 | 1,332 | 1,203 | -4.9 | -1.2 | 4,791 | 4, 581 | -4.4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,166 | 1,176 | I, 1685 | $\begin{array}{r}4 \\ 4 \\ 1,041 \\ 501 \\ \hline\end{array}$ | $\begin{array}{r}1,119 \\ 511 \\ \hline 17\end{array}$ | 1,318 789 | 1,052 518 | +7.5 +2.0 | +6.4 +1.4 | $\begin{aligned} & 4,606 \\ & 2,501 \end{aligned}$ | - 4,501 | -2.3 -5.1 |
|  | . 181 | . 183 | . 184 | . 180 | . 176 | . 168 | . 154 | $-2.2$ | +14.3 |  |  |  |
| Tea |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports..-------.-...-.-.-.thous. of ibs -- | $\begin{array}{r}9,264 \\ \hline 40 \\ \hline\end{array}$ | 10,073 | 66, 802 | 5,470 | - 5,418 | 7,577 |  | $-1.0$ | +26.0 | 26, 123 | 27, 763 | +6.3 |
| Stocks, United Kingd, end of mothous. of lbs-- | 240, 738 | 251, 387 | 253, 716 | 259, 651 | - 251, 209 | 239, 843 | ${ }^{1} 220,474$ | -3.3 | +13.9 |  |  |  |
| Price, Formosa, fine, New York . .dolls. per lb.- | . 310 | . 322 | . 330 | . 330 | . 330 | . 325 | . 325 | 0.0 | +1.5 |  |  |  |
| Cocoa |  |  |  |  |  |  |  |  |  |  |  |  |
| Stipments from the Gold and |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 14,164 | 15,753 | 28,236 | 25, 041 | 29, 182 | 18,726 | 16,750 | +16.5 | +74.2 | 68, 288 | 98, 212 | +16.6 +43.8 |
| Spot price, Accra, New York.-...-.....dolls... | . 1050 | . 1038 | . 1083 | - 1088 | . 1044 | . 1375 | . 1475 | -4.0. | -29.2 |  |  |  |

${ }^{3}$ Cumulative through Mar. 31.

* Tea in the United Kingdom estimated in bond at midnight, Apr. 21-22, 1929. Tea duty repealed Apr. 22, 1929.

TREND OF BUSINESS MOVEMENTS-Continued


TREND OF BUSINESS MOVEMENTS-Continued

${ }^{3}$ Cumulative through Mar. 31.

TREND OF BUSINESS MOVEMENTS-Continued

$\dagger$ See table on p. 18 of this issue for earlier data.

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 27 to 138 of the February, 1929, "Survey"' | 1928 | 1929 |  |  |  | 1928 |  | $\begin{gathered} \text { PER CENT IN- } \\ \text { CREASE }(+) \text { OR } \\ \text { DECREASE }(-) \end{gathered}$ |  | cumulative total <br> from jan. 1 through APR. 30 |  | Per ct. <br> in- <br> crease <br> (+ <br> or de- <br> crease <br> $(-)$ <br> cumu- <br> lative <br> 1929 <br> from <br> 1928 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April | March | April | $\begin{gathered} \text { April, } \\ \text { 1929, } \\ \text { from } \\ \text { March, } \\ 1929 \end{gathered}$ | April, 1929, from April, 1928 | 1928 | 1929 |  |
| IPLOYMENT AND WAGES-Con. |  |  |  |  |  |  |  |  |  |  |  |  |
| Wage rates, U. S. Steel Corp.-.cents per hour-- | 50 | 50 | 50 | 50 | 50 | 50 | 50 |  | 0.0 |  |  |  |
| Wages, steel sheet workers..... per cent of baseApplicants per 100 jobs, employment agencies: | 125.5 | 125.5 | 125.5 | 125.5 | 125.5 | 125.5 | 125.5 | 0.0 | 0.0 |  |  |  |
| United States $\qquad$ number-- | 100 146 | 156 <br> 154 | 153 | 142 <br> 144 <br> 1 | 128 | 154 | 137 | -9.9 | -6.6 |  |  |  |
|  | 146 | 164 | 164 | 144 153 | 134 | 176 | 147 | -12.4 | -13.7 |  |  |  |
|  | 193 | 283 | 267 | 215 | 200 | 264 | 219 | -7.0 | -8.71 |  |  |  |
| Western States -............-.-.....number.- | 69 | 80 | 81 | 76 | 73 | 65 | 69 | -3.9 | +5.8. |  |  |  |
|  | 144 | 182 | 169 | 156 |  | 173 | 155 |  |  |  |  |  |
|  | 138 135 | 138 154 | 142 | 138 |  | 161 | 1312 |  |  |  |  |  |
| Factory Labor Turnover <br> (Percentage of number on payroll) |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total.............-per cent (annual basis).- | 29.2 20.1 | 36.21 26.7 | ${ }_{31.0}^{41.7}$ | 49.2 <br> 46.8 | 57.4 4 | 31.8 19.5 | 37.9 25.4 | +10.7 +22.8 | +51.5 +78.0 |  |  |  |
| Lay offs........-per cent (annual basis)... | 4.7 | 4.2 | 4.7 | ${ }^{4} 5.7$ | 4.9 | 8.1 | 7.5 | -14.0 | -34.7 |  |  |  |
| Discharges........-per cent (annual basis) ..- | 4.4 | 5.3 | 6.0 | 46.7 | 7.3 | 4.2 | 5.0 | +9.0 | +46.0 |  |  |  |
| Accessions.............-per cent (annual basis).-. | 38.1 | 58.6 | 56.9 | ${ }_{4} 61.2$ | 70.1 | 36.5 | 41. 3 | +14.5 | $+69.7$ |  |  |  |
| Industrial disputes: <br> Disputes number. | 36 |  |  |  |  |  | 70 |  |  |  |  |  |
| Workers involved -..................number-- | 36, 196 | ${ }^{4} 39,484$ | 440,600 | 42, 103 |  | 78,362 | 134,382 |  |  |  |  |  |
| Man-days lost in month......----number-- | 1,001,414 | 4949, 692 | 4916, 527 | 1, 088, 374 |  | 2, 343, 415 | 4, 884,430 |  |  |  |  |  |
| DISTEIBUTION MOVEMENT |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail Sales |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sears, Roebuck \& Co----.thous. of dolls.- | 42,434 | ${ }^{29.271}$ | 27,741 | 30, 796 | 34, 046 | 23,986 | 24, 1599 | +10.6 | +40.9 +35 | 96, 927 | 121, 854 | +26.6 +31.6 |
|  |  |  | 18,655 |  | 21, 573 | 17, 801 | 15,941 | -4.6 | +35.3 +4.8 | 61,517 <br> 147,463 | 80,974 | +31.6 +8.9 |
|  |  | 33, 511 | ${ }^{4} 36,351$ | 46, 138 | 41,652 | 40,447 | 39, 763 | -9.7 | +4.8 | 147, 463 | 157,652 | +6.9 |
|  | 2,655 45,439 | $\begin{array}{r}\text { 2, } \\ \mathbf{1 7 , 6 5 9} \\ \hline\end{array}$ | $\begin{array}{r}\text { 2, } 681 \\ 19,374 \\ \hline\end{array}$ | 2,695 24,528 | 22,061 | 2,467 | 2,476 21,936 | +0.6 <br> -10.1 | +9.5 +0.6 |  |  | +4.7 |
| F. Stores operated------ | 4,727 | 11,728 | 19,742 | 1,750 | 12,759 | 1, 619 | 1, 624 | -0.1 +0.5 +0.5 | +8.6 | 78,876 | 21 | +4.7 |
| S. S. Kresge Co..---------thous. of dolls.- | 24, 844 | 9, 019 | 9, 774 | 12,567 | 11, 368 | 10,855 | 10,784, | -9.5 | +5.4 | 39,667 | 42,728 | +7.7 |
| Stores operated...............number-- | 506 | 509 | 515 | 517 | 523 | 443 | 445 | +1.2 | +17.5 |  |  |  |
| McCrory Stores corp .-.--thous. of dolls.- | 7, 216 | 2, ${ }_{291}{ }^{1}$ | 42,845 | 4 3, 735 | 3, 160 | 3, 122 | 3, 059 | -15.4 | +3.3 | 11, 420 | 12.433 | +8.9 |
|  | 11,946 | - 2298 | , 231 4,358 | 234 5 508 | $\begin{array}{r}235 \\ 5,063 \\ \hline\end{array}$ | , 222 4,630 | - 2222 | +0.4 | +5.9 +1.6 | 17,550 | 18,872 | +7.5 |
| S. Hitores operated...-............number-- | 11, 194 | +193 | 4, 193 | 194 | , 194 | 4, 183 | -185. | -0.0 | +4.9 | 17,650 | 18, | +7.5 |
| Metropolitan.....-...-....-thous. of dolls-- | 2,774 | 798 | 883 | 1,138 | 1,141 | 912 | 918 | +0.3 | +24.3 | 3, 274 | 3, 960 | +21.0 |
| Stores operated.-.....---....number-- | 109 | 109 | 109 | 111 | 112 |  |  | +0.9 | +20.4 |  |  |  |
| F. \& W. Grand--------- thous. of dolls.- | 3, 388 | 1,096 | 1,175 | 1,712 | 1,5888 | 1,128 6 | 1, 172 | $-7.2$ | +35.5 | 4, 001 | 5,571 | +39.2 |
| Stores operated <br> W. T. Grant Co $\qquad$ $\qquad$ thous. of dolls | -10, ${ }^{82}$ | - 3838 | 83 3,516 |  | + ${ }_{\text {831 }} 421$ | 64 <br> 3,706 | 3,656 | 0.0 -14.0 | +27.7 +20.9 | 12,829 | 16, 406 | $+27.9$ |
| . Stores operated.......-........-number.- | 10, 213 | ${ }_{218}$ | ${ }_{221}$ | ${ }^{5} 22$ | , 226 | ${ }^{161}$ | ${ }^{172}$ | +1.8 | +31.4 |  |  |  |
| Restaurant chains: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total sales ( 3 chains)....-.thous. of dolls.-- Childs Co., sales | 4,987 <br> 2,369 | 4,707 <br> 2,184 <br> 1 | $4,4,470$ 2,095 | $\stackrel{5,027}{2,355}$ | 4, 944 2,247 | 4,785 2,286 | 4, ${ }_{\text {4, }}^{261} 1$ | -1.7 | $\begin{array}{r}+8.4 \\ +3.5 \\ \hline\end{array}$ | 18,666 8,991 | 19,148 8,881 | +2.6 -1.2 |
| J. R. Thompson Co., sales thous. of dolls.- | 1,255 | 1,224 | 1,147 | 1,284 | 1,360 | 1,245 | 1,207 | +5.9 | +12. 7 | 4,851 | 5,015 | +3.4 |
| Waldorf System (Inc.), <br> sailes. $\qquad$ thous. of dolls | 1,363 | 1,299 | 1,228 | 1,388 | 1,337 | 1,261 | 1,183 | 3.7 | +13.0 | 4, 831 | 5, 252 | +8.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| J. C. Penny Co.-............thous. of dolls-- | 25, 104 | 8,621 | 9,028 | 15,381 | 14, 406 | 13, 160 | + 12, 994 | -6.3 | +10.9 | 42,794 | 47, 436 | +10.8 |
| Stores operated.........-....-number.- | 1,023 | 1,023 | 1,026 | 1,082 | 1,105 |  |  | +2.1 | +16.8 |  |  |  |
| O. C. Murphy Co--.-.-.thous. of dolls | 2,450 | 814 | ${ }^{9} 910$ | 1, 199 | 1,112 | 788 | ${ }^{930} 11$ | -7.3 | +19.6 | 2,989 | 4.035 | +35.0 |
|  | 133 | 140 | 139 | 140 | 142 | 111 | 111 | +1.4 |  |  |  |  |
| Installment sales in New England dept. stores; ratio to total sales. per cent | 6.2 | 10.4 | 10.2 | 7.1 | 6.3 | 6.3 | 4.8 | -11.3 | +31.3 |  |  |  |
| Advertising |  |  |  |  |  |  |  |  |  |  |  |  |
| Magazine advertising.-.......- thous. of lines . | 2,580 | 2,093 | 2,454 | 2,877 | 3,282 | 2,636 | ${ }_{4} 3,107$ | +14.1 | +5.6 |  |  |  |
| Newspaper advertising-........thous. of lines.- | 105,516 | 97, 443 | 90, 261 | 112, 033 | 108,401 | 104, 313 | ${ }^{4} 106,428$ | 3.2 | 9 | 302, 937 | 408, 138 | $+3.9$ |
| National advertising in newspapers: <br> Total .........................thous. of lines. |  | 52, 326 | 13,731. | 56, 133 | 55, 868 | 48,664 | 49,965 | -0.5 |  |  |  |  |
| Passenger cars.-..............thous. of lines-- |  | 9,751 | 1, 689 | 9,228 | 9,779 | 7, 542 | 8,193 | +6.0 | +19.4 | 27,761 | 30,447 | +9 |
| Tires, trucks, and accessories thous. of lines |  | 4,229 | 733 | 3,781 | 5,288 | 3,315 | 4,712 | +39.9 | +12.2 | 10,856 | 14,031 |  |
| Financial......-.-.........-- - thous. of lines.- |  | 9, 736 | 2, 357 | 8,011 | 7,653 | 7, 206 | 6,843 | -4.5 | +1.8 | 24,795 | 27,757 | +11.9 |
| Building materials...........thous. of lines.- |  | 284 | 83 | 600 | 1,261 | 642 | ,944 | +110.2 | +33.6 | 1,931. | 2,228 | +15.4 |
| Electrical appliances |  |  |  |  |  |  |  |  |  |  |  |  |
| supplies. $\qquad$ thous. of lines Foods and beverages $\qquad$ thous. of lines. |  | 462 4,021 | 220 1,454 | 1,466 7,185 | 1,495 7,556 | 736 6,535 | 1,301 7,108 | +2.0 +5.2 | +14.9 +6.3 | 2,654 18,559 | 3,643 $\mathbf{2 0 , 2 1 6}$ | +37.3 +8.9 |
| Heating and plumbing equipment thous of lines |  | 413 |  |  | 649 |  | 580 | +12.1 | +11.9 | 1,286 | 1,776 | +38.1 |
|  |  | 7,996 | 1,581 | 6,557 | 4,266 | 5,893 | 3, 828 | -34.9 | +11.4 | 17,643 | 20, 400 | +15.6 |
| Radio...-...................- thous. of lines -- |  | 2,430 | 701 | 2,176 | 1,390 | 1,210 | 637 | -36.1 | $+118.2$ | 3,868 | 6,697 | +73.1 |
| Tobacco........................thous. of lines-- |  | 2,709 | 1,178 | 3,885 | 3,161 | 5,081 | 3, 826 | -18.6 | -17.4 | 12,550 | 10,933 | -12.9 |
| Toilet requisites-..-.-.----thous. of lines.- |  | 2,705 | 914 | 3,574 | 3,333 | 3,345 | 3, 323 | -6.7 | +0.3 | 9,261 | 10, 526 | +13.7 |
| Transportation------------ thous. of lines-- |  | 2,291 | 526 | $\stackrel{2}{2}, 307$ | 2,960 | 1,936 | 2,578 | +28.3 +4.3 | +14.8 +16.2 | 7,170 | 8, 81,84 | +12.7 +25.7 |
| All other -..------------.- - thous. of lines. - |  | 5,300 | 2,160 | 6,783 | 7,078 | 4,872 | 6, 092 , |  | +16. | 10, 963 . | , |  |

${ }^{4}$ Revised.
*See tables on p. 22 of the April, 1929, issue for earlier data.

TREND OF BUSINESS MOVEMENTS-Continued


## TREND OF BUSINESS MOVEMENTS-Continued



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 27 to 138 of the February, 1929, "Survey"' | 1.928 | 1929 |  |  |  | 1928 |  | PER CENT IN$\underset{\text { decrease }}{\text { CREASE }(-)}(-)$ DECREASE (-) |  | cumulative total from jan. 1 through APr. 30 |  | Per ct- <br> in- <br> crease <br> ( + <br> or de- <br> crease <br> (- <br> cumu- <br> lative <br> 1929 <br> from <br> 1928 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April | March | April | $\begin{gathered} \text { April, } \\ 1929, \\ \text { from } \\ \text { March, } \\ 1929 \end{gathered}$ | March, 1929, from April, 1928 | 1928 | 1929 |  |
| BANKING AND FINANCE-Continued Agricultural Finances |  |  |  |  |  |  |  |  |  |  |  |  |
| Loan |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal farm loan banks--.thous. of dolls.- | $1,193,846$ 605,199 | 1, 195,089 | 1, 199,766 | 1, 202, 6771 | 1, 203, 724 | $1,175,858$ | $1,180,420$ | ${ }_{-0}^{+0.1}$ | $+2,0$ |  |  |  |
| Federal intermediate credit <br> banks ................................. | 605,199 81,277 | - 79,462 | 603,827 78,532 | - 80,706 | 602,421 77,609 | 611, 74, 119 | 72, 351 | -0.3 -3.8 | -1.4 +7.3 |  |  |  |
| Stocks and Bonds |  |  |  |  |  |  |  |  |  |  |  |  |
| Stock prices, average daily closing: |  |  |  |  |  |  |  |  |  |  |  |  |
| 25 railroads, average......-dolls. per share..- | 126.10 | 132.40 | 131. 70 | 129.30 | 128.49 | 119.00 | 123.09 | $-0.6$ | +4.4 |  |  |  |
| 103 stocks, average .-...-. dolls. per share.. | 187.33 | 179.25 | 189.72 | 199.27 | 168.17 | 147.91 | 159.16 | -15.6 | +5.7 |  |  |  |
| Southern cotton mills.-.-dolls. per share. | 101.97 | 101.04 | 99.76 | 98.10 | 98.00 | 111.33 | 110.97. | $-0.1$ | -11.7 |  |  |  |
| Stock prices, average weekly closing:Industrials, rails, and utilities |  |  |  |  |  |  |  |  |  |  |  |  |
| (406)........................rel. to 1926.. | 171.4 | 185.2 | 186.5 | 189.1 | 186.6 | 137.9 | 145.9 | -1.3 | +27.9 |  |  |  |
| All industrials (338).......-...-rel. to 1926.. | 178.4 | 192.5 | 192.3 | 196.0 | 193.4 | 141.1 | 149.5 | $-1.3$ | +29.4 |  |  |  |
| All railroads (33) ....-......---rel. to to 1926-- | 134.9 | 141.8 | 141.6 | 140.4 | 138.3 | 125.9 | 130.7 | -1.5 | +5.8 |  |  |  |
| All utilities (35) --.--------rel to to 1926-- | 173.4 | 192.7 | 20.4 | 203.7 | ${ }^{201.4}$ | 134.4 | 142.5 | -1.1 | +41.3 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Airplane (9)...-.....--.-.-.-rel. to 1920.. | 817.0 | 903.0 | 913.6 | 905.1 | 922.6 | 291.7 | 445.5 | +1.9 | +107.1 |  |  |  |
| Agricultural implements (4)--rel. to 1926._ | 348. 1 | 384.8 | 392.5 | 395.0 | 389.5 | 237.5 | 249.2 | -1.4 | +56. 3 |  |  |  |
| Chain stores (17) ---.-......-rel. to 1926-- | 155.7 | 158.6 | 152.9 | 149.6 | 148.7 | 131.6 | 135.6 | $-0.6$ | +9.7 |  |  |  |
| Copper and brass (10).-.....-rel. to 1926.- | 228.6 | 262.0 | 286.2 | 329.3 | 294.0 | 135. 1 | 143.7 | -10.7 | +104.6 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ment (10) $\qquad$ rel. to 1926_- | 154.9 | 167.7 | 173.5 | 167.2 | 163.1 | 126.3 | 133.6 | -2.5 | +22.1 |  |  |  |
| Oil producing and refining (16)-rel. to 1926-- | 132.7 | 137.4 | 132.6 | 141.4 | 147.6 | 102.7 | 109.7 | +4.4 | +34.5 |  |  |  |
| Railroad equipment (9).-.....-rel. to 1926..- ${ }_{\text {Rel }}$ | 130.7 <br> 156.4 | 139.2 171.5 | 140.2 <br> 155.5 | 144.3 | 142.4 | 138.2 166.8 | 137.4 1720 | -1.3 -0.3 | +3.6 |  |  |  |
| Steel and iron (10) -...-.-........-rel. to 1926 | 157.8 | 173.8 | 178.9 | 186.6 | 190.8 | 142.0 | 145.5 | +2.3 | +31.1 |  |  |  |
| Textiles (30)--................-rel. to 1926.. | 139.9 | 143.7 | 138.3 | 136.2 | 131.5 | 132.9 | 138.2 | $-3.5$ | -4.8 |  |  |  |
| Theaters, motion pictures, and |  |  |  |  |  |  |  |  |  |  |  |  |
| amusements (7).......-.....rel. to 1926.- | 138.7 | 150.6 | 149.3 | 146.2 | 135.8 | 108.0 | 111.3 | -7.1 | +22.0 |  |  |  |
| (10)............-...-.-.-rel. to 1926.. | 148.8 | 153.1 | 146.1 | 142.5 | 136.4 | 149.5 | 149.1 | 4.3 | -8.5 |  |  |  |
| Traction, motor transportation, etc. (9) |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total common (90) ............... per cent.- | 3. 60 | 3.35 | 3.35 | 3.27 | 3.30 | 4. 20 | 4.05 | +0.9 | -18.5 |  |  |  |
| Industrials (50).-.-----....- per cent | 3. 56 | 3.31 | 3. 35 | 3. 21 | 3. 25 | 4. 14 | 4.02 | +1.2 | -19.2 |  |  |  |
| Public utilities (20)----....-- per cent..- | 2. 94 | 2.66 | 2. 58 | 2. 59 | ${ }_{4}^{2.65}$ | 3.73. 5.01 | 3.46 | +2.3 | -23.4 |  |  |  |
| Railroads (20) $\qquad$ per cent.- | 4.79 | 4.56 | 4. 58 | 4.62 | 4. 68 | 5.01, | 4.86 | +1.3. | -3.7 |  |  |  |
| (20) .-.........-..............per cent.. | 5.43 | 5.42 | 5.43 | 5.44 | 5.45 | 5. 28 | 5.18 | +0.2 | +5.2 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bond sales: <br> Miscellaneous. $\qquad$ thous. of dolls . |  |  |  |  | 205, 649 | 304, 610 | 301, 084 |  |  |  |  |  |
| Liberty-Treasury-.-------thous. of dolls.- | 16,947 | 13,772 | 9, 504 | 12, 149 | 9, 970 | 11, 910 | 14, 489 | -27.9 | $-31.1$ | 63, 874 | 45, 395 | -28.9 |
| Total ----......-.-.-.-.-.-thous. of dolls-- | 206, 957 | 249, 199 | 183,951 | 213,715 | 215, 619 | 316,520 | 315,573 | +0.9 | -31.7 | 1,161,586 | 862, 484 | $-25.7$ |
| Bond prices: |  |  |  |  |  |  |  |  |  |  |  |  |
| Secoud-grade rails...p. ct. of par. 4\% bond.- | 81.87 | 81.27 | 80.22 | 79.13 | 79.27 | 88.81 | ${ }_{87.89}$ | +0.2 | $-9.8$ |  |  |  |
| Public utility .--.-.p. ct. of par. $4 \%$ bond.- | 80.34 | 80.16 | 79.63 | 77. 68 | 76.19 | 80.32 | 82.17 | $-1.9$ | -7.3 |  |  |  |
| Industrial..------p. ct. of par. $4 \%$ bond..- | 78. 23 | 78.89 | 78.20 | 77. 49 | 77.470 | 80.95 | 81.09 | 0.0 | -4.5 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 16 foreign govt. and city.......p. ct. of par.-- | 103.77 | 104.52 | 104. 07 | 102.98 | 103. 54 | 105. 67 | 105. 46 | +0.5 | -1.8 |  |  |  |
| Bond yields: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Railroads (15) .........-.-.-.-.-.-. - per cent.- | 4.47 | 4.50 | 4.56 | 4.59 | 4.59 | 4.21 | 4.24 | 0.0 | $+8.3$ |  |  |  |
| Industrials (15) ...................-. per cent.- | 4.98 | 4.96 | 5.01 | 5. 02 | 5.02 | 4.77 | 4.78 | 0.0 | +5.0 |  |  |  |
| Utilities (15) -----...-.-.-.......per cent.- | 4.77 | 4.79 | 4. 79 | 4.81 | 4.85 | 4. 62 | 4.56 | +0.8 | -6.4 |  |  |  |
|  | 4. 15 | 4.16 | 4. 25 | 4. 32 | 4. 29 | 3. 89 | 3. 93 | $\rightarrow 0.7$ | +9.2 |  |  |  |
| Municipal bond yield (20).......-per cent.- | 4.17 | 4.19 | 4. 22 | 4.34 | 4.25 | 3. 93 | 3.93 | -2.1 | +8.1 |  |  |  |
| certificates, 3-6 months...-...- per cent. | 4.35 | 4. 65 | 4. 64 | 4.79 | 4.82 | 3. 27 | 3.62 | +0.6 | +33.1 |  |  |  |
| Liberty and Treasury bonds....-per ceat.- | 3.53 | 3.59 | 3.66 | 3.76 | 3.67 | 3.30 | 3.32 | $-2.4$ | +10.5 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Purpose of issue |  |  |  |  | 2, |  |  |  |  |  |  |  |
| Real-estate mortgage_-thous. of dolls.-- | 12,530 7,622 | 13,610 11,245 | 8,945 7,824 | 23, 31,663 | 12,962 4 4, 529 | 13, 325 | 29,220 36,865 | -44.2 | -55. 6 | 89, 584 | 68,767 | $-23.2$ |
| Acquisitions and |  |  |  |  |  |  |  |  |  |  |  |  |
| improvements...-.-.thous. of dolls.- | 11,750 | 26, 200 | 2,870 | 9, 280 | 2,000 | 4,225 | 16,323 | -78.4 | -87.7 | 39, 256 | 40,350 | +2.8 |
| Kind of structureoffice and commercial_thous. of dolls. |  |  |  |  |  |  |  |  |  |  |  |  |
| Hotels...-.-.-.-.-.-.thous. of dolls..- | 11,325 | 12, 335 | - ${ }^{\mathbf{6}, 275}$ | 22,340 375 | 5,390, | 11,965 4,010 | $\begin{gathered} 14,605 \mid \\ 11,395 \end{gathered}$ | -75.9 | -63.1 -31.5 | $\begin{gathered} 77,985 \\ 16,755 \\ \hline \end{gathered}$ | $\begin{aligned} & 46,965 \\ & 10,460 \end{aligned}$ | -39.8 -37.6 |
| A partments....-......-. - thous. of dolls.-- | 1,530 | 2,925 | 2,160 | 1,375 | 1,722 | 4, 060 | 3, 635 | +25.2 | $-52.6$ | 13,914 | 8,182 | -41.2 |

## TREND OF BUSINESS MOVEMENTS-Continued



- Revised.


## PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

Recent publications of the Department of Commerce having the most direct interest to readers of the Survey of Currenr Business are listed below. A comptete 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 ro price is mentioned, the publication is distributed free

## OFFICE OF THE SECRETARY

Recent Economic Changes in United States: Report of Committee on Recent Economic Changes of President's Conference on Unemployment. Elimination of Waste Series; iv +32 pages. Report on a survey of the changes which have taken place in economic conditions in the United States since the World War An apperdix contains an outhe of the report on the various phases of our present day economic life made by the National Bureau of Economic Research to the Committee on Recent Economic Changes. Price, 56.
Radio Service Bulletin, April, 1929,23 pages. Issued monthly by the Radio Division of the Department of Commerce. Contains list of radio stations and references to current radio literature, Single copies, 5p, annual subscription, 256

## BUREAU OF THE CENSUS

LHor information concerping the plan of publiddion arid distribution of Census reports, address the Director of the Census]
Animal and Yegetable Fats and Ons, Calendar Years 1927 and 1928. - Statisties relate to factory production, factory consumption, and factory and warehouse stocks, and imports and exports. Maper, 18 gates, price 56
Einancial Statidics of States, 1927. Shows firandial transactions of the 48 States for the fiscal year 1927 and the financial condition of each State at the close of fiscal year, also financial data relating to Hawaii. Paper, 125 pages, price 204 .

## BUREAU OF FOREIGN AND DOMESTIC COMMERCE

[The publications of this burean may also be purolised rom the buteau or its district offieesi
Monthly Summary of Foreign Commerce of पuited States March, 1929. Parts I and 1L. Part I contains statistics of exports of domestic merchandise, and imports by articles for March, 1928 and 1929 , and for three months ended March 1928 and 1929. Part II contains summaries of export and im port trade; monthly average import and expont prices; and statistics of trade with Alaska, Hawaii, and Porto Rico. Single copies, Part 1, 10\%: Part II, b4, Annual subscription, $\$ 1.25$.
Retail Grocers' Problems. Distribution Cost Studies No. 5 ; iv +25 pages, 6 illustrations. Study of the problems of the retail grocer, such as the ofect of changes in neighborhood, competition with the chain istore, difficulties in connection with ex. tension of credit to ousfomers, and delivery costis. Price, 10 .

Canadian Loan Corporations. Trade Iuformation Bulletin No. 616; it +32 pages. This bulletin relates to the development of loan corporations in Ontario Province, showing the source of their funds and the purposes of their operations. Trice, 104.

European Motion picture Industry in 1928 . Trade Information Bulhetín No. $617,1+74$ pages, 2 charts. Deseríption of the motion-picture industry in various European countries with information on the regulations governing the exhibition of films and the number of theaters in operation didtheir seating capacity. An appendix gives the text of laws of Great Britain Austria, Italy, and Franoe regarding motion pictures, Priee, $10 \phi$

British Chemical Trade in 1928. Trade Information Bulletin No. 621; i1 40 pages. Discusses the chenicals produetion and trade of Great Britain during 1928. Price, 10\&.

International Trade in Citrus Fruifs. Trade Promotion Series No. 77,1446 pages, 6 illustrations, 12 charts. Discussion of the principal countries producing citrus fruits, the world trade in these products, and the markets for United States fruit. Price, $10 \%$.

Amenican Ohernical Industry: Production and Foreign Trade in First Quarter of Twentieth Century. Trade Prometion Series No. 78; vi +114 pages, 1 1llustration, 15 charts. The differen't products of the chemical industry are discussed by groups and the trade of the United States in these products is analyzed. Price, $20 \%$.

## BUREAU OR STANDARDS

Bureau of Standards Journal of Research, May, 1929. Pages 837-999, Hlustrations, plates, charts This journal contains the papers formerly issued as the Techiologic and Séientific Papers serles, which series have been discontinued. The articles in the journal are known as the Researct Papers series and are issued separately after publiedtion in the journal. Single copies, 25 \& annual subscription, $\$ 2.75$.

Technical News Bulletin, May, 1929. Pages $37<48$. . This monthly publication contains a brief account of the laboratory detivities of the bureau and gives a list of pamphlets issued and magazine articles published during the preceding month. Annual subseription, $25 \%$.

United States Government Master Specifications, These specifications for the purchase of materials lor the use of Government departments are promulgated by the Federal Specificai tions Board and published by the Bureau of Standards. Those listed below by number may be obtained at 54 each:

No. 39c, Tabing, Rubber. 143 pages. Supersedes Federal Specifioations Board spociteation No. 390 and BureatioLstandards Circutar No. 305. No. 48 . Hobe, Wator and Wash Deok. 143 , pages, Supersedes Foderal cular No. 291 , No. 5 do Hose, Suction, Water (Smooth Bore), it 4 pagos. Supersedey Federal Specifications Boarg spegncation No. spa and Bureau or Stand ards Circular No, 292.
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## BUREAU OF MINES

Mineral Eesources of United States, 1927. The reports on mineral resources are first issued in the form of bulletins of which the folloning have been released sinet the May announce ment and may be obtained at the price indicated;
 (Pt I, pp. 455-479.) Price, 100

Rare Metals, Cobal, Moybdenum, Nicker Tanitum, Titanium, Tung iston, Radium, Granium, and Vaadium in 1027. (et. I, pp. 393-458.) Prico, 100
Secopdary Metals in 1927. (Pt. I, pp. 373-392.) Prico, be.
Falls of Roof in Bituminous Coal Mines, Influence of Seasons and Rate of Production, by J. W. Paut, Technical Paper 410; it +40 pages, 25 oharts. Discussion of the effect of changes in temperature on the roof of coal mines and the ratio of production to the number of accidents occurring th these mines, with recommendations for their prevention. Stice, $10 d$
Coal-Dust Explosions in Mines, Causes, Effects, and Recommendationis for Prevention. Technical Paper 44;; it +24 pages. Gives definitions of coal dust and discusses the causes of coaldust explosions, the phenomena observed in these explosions, and the precautions which should be taken to prevent these disasters in coal mines. Price, 5 .
Study of Crude Oil Produced in Salt Creek Field, Wyoming. Technical Paper $449 ;$ ii +27 pages, 5 tllus. Price, $5 d$.

## BUREAU OF EISHERIES

Propagation and Distribution of Food Eishes, Fiscal Year, 1928. Document No. 1049. Appendix VIII to Report of United States Commissioner of Pisheríes for 1928, pp. 339 399, 4 illastrations.) Describes the activities of the different fish hatcheries in fish rescue work and in the distribution of Foung fish and eggs and the methods used in this work, An account given of the cooperation of the Government with the States and pryate individuals in the propagation of fish. Price, $10 \%$.

## COAST AND GEODETIC SURVEY

Current Tables, Atantic Coast, North Amenica, for Year 1930. Serial 430,126 pages, 2 illustrations, 6 diagrams. There is an explanatory introduction with each set of tables. Price, $10 \%$.

## LIGHTHOUSE SERVICE

Atlantic Coast of United States Lecal Light List Including Lights, Fog Signals, Buoys, and Daymarks, Cape May to Cape Lookout, Including Delaware and Chesapcake Bays and North Carolina, Sounds, Fourth and Fifth Lighthouse Districts, 1929 (corrected to Dec. 15, 1928), 415 pages. This list desoribes ail aids to navigation maintained by the United States in the distriets stated. Price, $30 \%$.

Atlantic Coast of United States: Local Light List, Including Liglits, Fog Signals, Buoys, and Daymarks, New England Coast, Maine to Massachusetts, First and Second Lighthouse Districts, 1929 (corrected to Dec. 15, 1928), $11+182$ pages. This list describes all aids to navigation maintained by the United States of the New England coast. Price, 30\%.

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R. P, LAMONT, Secretary of Commerce

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#### Abstract

AERONAUTICS BRANCH Whlam P, McCracken, Jn, Assistapt Secretary of Commerce for Aeronautics Establishment of civil airways and maintenance of aids to air navigation; inspection and registration of aircraft and licensing of plots; enforcement of air trafic rules; investigation of acoidents; encouragement of munieipal air ports; fostering of air commerce, scientific research in peronautics; and disseminafion of information relating to commercial aeronautics. (Some of these functions are performed by special divisions of the Lighthouse Service, the Bureha of Standards, and the Coast and Geodetic Survey.)


## BUREAU OF THE OENSUS

## Whilam M. Stwoart, Director

Taking oeasuses of pophlafion, pinies and guarries, water transportation, and religious bodies every 10 years' censuses of agticulture and eleotrial public utilities every 5 years, and a census of manufactures every 2 years.
Compilatibi of statistics of wealth, public debt and taxation, including financial statistics of local governments, every 10 yéars; annual compilation of fiancial statistics of State and municipal governments.
Compilation of ctatistics of mamiage, divorce, births, deaths, and penal and other mstitutions anioually, and of death rates in cities and autom bile accidents weekly.

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

## BUREAU OF FOREIGN AND DOMESHIC COMMERCE

The collection of timely information concerning world market conditions and openings for Amerioan products in fóreign countries, through commercial attachés, trade commissioners, and cousular offieers and its distribution through weekly Commerce Reports, bultetins, conidential circilari, the news and trade press, and district and cooperative offices in 65 cities.
The matintenance of commodity, teohnical and regional divisions to afford special service to American exporters and magufacturets.

The compilation and distribution of lists of possible buyers and sgentsfor American products in at parts of the world and publichtion of weekly lists of specific sales opportunities abroad.

The publicity of statistics on limports 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 measurentent, quality performance, or practice comparispon of btandard's fised by scientific or othier indtitutions, determination of phytical constants and properties of materials; researehes and tests on máterials and processes, and publication of sicientificand technical bulletins reporting results of researches and fundamental techical data.

Ereparation of specifications for Government purchases, through the Federal Specificitions Board.
Colfeotion and dissemination of information concerning building oddes and the planning and construction of houses.
Establishment of simplified commercial practices through cooperation with business organizations in order to reduce the Wastes resulting from excessive variety in commodities.

## BUREAU OF MINES

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

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Research on helium and operation of plants producing it.
Studies in the economits 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' cículars, and miscellaneous publications.

## BUREAU OF EISHERIES

Henat 0 Mallet, Commissioner
The propagation and distribution of food fish and shellfish; in order to prevent the depletion of the fisheries, In vestigations to promote conservation of fishery resources, the development of commercial fisheries and agniculture; study of fishery methods, improvements in meichandising and collection of fishery statistics; administration of Alaska, fisheries and fur seals; and the proteotion of sponges of the coast of Mlorida.

## BUREAU OF LIGHTHOUSES

Y, Gforge R. PUTNAM, Commissioner
Maintenance of lighthouses and other aids to water navigation. Establishment and maintenance of aids to navigation along civil girways.

Publication of Light Liste; Buoy Lists, and Notices to Mariners, giving information regarding these aids to navigatiós

## COAST AND GEODETIC SURVEY

RATMOND S. PATtON, Director
Surver of the coasts of the United States and publication on charts for the navigation of the adjacent waters, including Alaska, the Philippine Lisands, Mawaif, Porto Rico, the Virgin Fslande, and the Canal Zone; Interior control surveys, mag pethe suryeys; tide and curreat obserfations; and selsmological investigations:

Publication of results through charts, coast piotots, tude tables, eurrent tables, and spectal publications.

## bureav of navigation

Arteun T. Traer Commissioner
Superintendence of commercial marine and merchant seamen.
Supervision of registering, envolling, licenising, numbering etc, of ressels under the United States flag, and the ranual publication of a list of such vessels.
Enforcement of the navigation and steamboat inspection laws, including imposition of fees, finies, tonnage taxes, etc.

## STEAMBOAT INSPECTION SERVICE

Dickerson N. Hoover, Supervising Iospector Gëneral The inspection of merchant vessels, including boilers, huls, and life-saving equipment, licensing of officers of, vessels, certi, fication of able seamen and lifeboat men, and the investigation of violations of steamboat inspection laws.

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## Thomas E. Robertson, Commisioner

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

## RADIO DIVISION

## W. D. Terreut, Chief

Inspection of radio stations on ships; inspection of radio atations on shore, Ineluding bröadcasting stations, licensing radto operators, asiliging station eall letters; enforcing the terme of the International Radiotelegmaphie Convention; and examining and setfling internationel radio accounts.

