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DEPARTMENT OF COMMERCE
WASHINGTON

SURVEY OF CURRENT BUSINESS

MARCH, 1926

No. 55



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

IMPORTANT NOTICE

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

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

INTRODUCTION

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

ADVANCE SHEETS

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

BASIC DATA

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

RELATIVE NUMBERS

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

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

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

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

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

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

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

INDEX NUMBERS

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

RATIO CHARTS

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

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

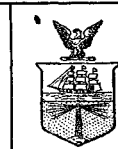
This issue presents practically complete data for the month of January and also items covering February, received up to March 15. As most data covering a particular month's business are not available until from 15 to 30 days after the close of the month, a complete picture of that month's operations can not be presented at an early date, but the advance leaflets give every week the latest data available.

For the first time there are included, on pages 5 and 7, charts and data relating to 15 important business and industrial movements with weekly comparisons for the years 1924 and 1925, plotted through February, 1926, and for some items through the early weeks of March.



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MARCH

1926

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PRELIMINARY SUMMARY FOR FEBRUARY

With no allowance for the shorter month early reports for February indicate smaller industrial output than in January in the case of iron and steel, with a decline also occurring from February, 1925, as respects pig iron production. Consumption of tin and silk was likewise smaller than in the preceding month but silk was consumed in larger quantities than in February, 1925. Unfilled steel orders at the end of the month were smaller than either the end of the preceding month or a year earlier. Bituminous coal production in February was smaller than in January but larger than in February a year ago, while lumber production was larger than in either comparative period. New building contracts awarded in February were larger than in any other February on record, while carloadings of merchandise were on about the same level as a year earlier.

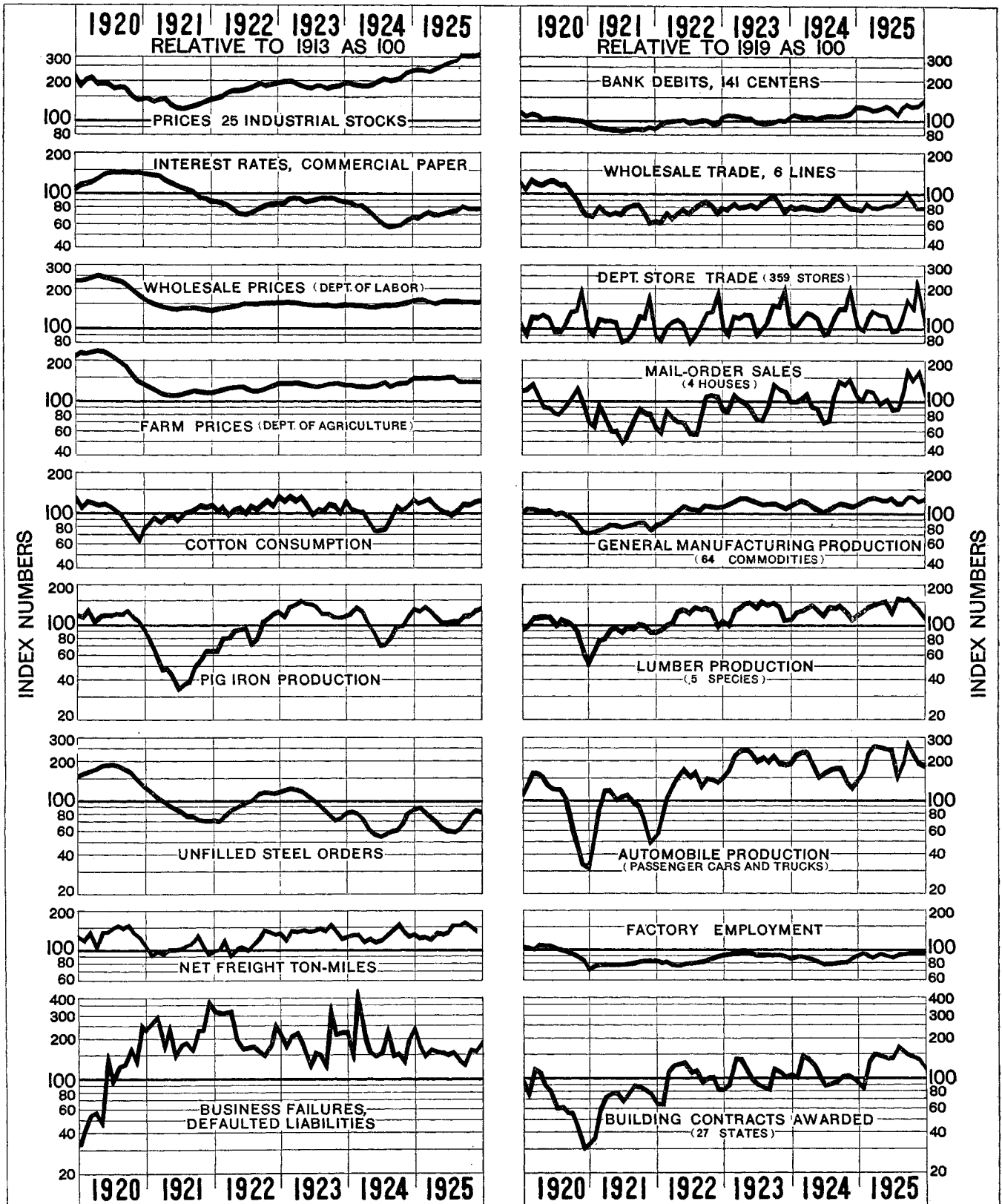
Retail trade in February was generally larger than a year ago with increases of 8 and 9 per cent, respec-

tively, for mail-order houses and ten-cent chains. Postal receipts and check payments also showed similar comparisons with February, 1925. The trend of wholesale prices throughout February and into March was continuously downward.

Business failures, both in point of number of firms and liabilities, were smaller than in January and as respects defaulted liabilities, smaller than in February a year ago. New incorporations in February were larger than in either the previous month or a year earlier. Interest rates on commercial paper were lower than in January, while call loan rates averaged higher. Loans and discounts of member banks at the end of the month were on about the same level of a month earlier. Prices of industrial stocks showed no change from the January average while prices for railroad stocks were lower, with the averages for each group during the early days of March off from their respective February levels.

BUSINESS INDICATORS: 1920-1926

[Ratio charts—see explanation on inside front cover. Except for "Net freight ton-miles," latest month plotted is January, 1926; December, 1925, is latest plotted for "Net freight ton-miles," while the curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for the varying number of working days]



BUSINESS INDICATORS

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

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

The charts on page 2 show January data as the latest plotted, except for freight ton-miles, which shows December.

COMMODITY	MONTHLY AVERAGE						1925												1926		
	1920	1921	1922	1923	1924	1925	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1913 monthly average=100																					
Production:																					
Pig iron.....	120	54	87	130	101	118	116	132	126	139	127	114	104	104	106	106	118	118	127	130	114
Steel ingots.....	135	64	114	144	122	146	141	166	149	166	142	137	127	122	136	138	154	155	158	165	150
Copper.....	99	38	80	120	128	136	131	144	134	145	137	137	136	133	132	132	132	131	135	138	132
Cement (shipments).....	108	107	131	153	164	177	74	69	81	139	195	236	237	245	249	240	207	137	94	77	79
Anthracite coal.....	98	99	58	104	99	68	97	97	94	93	98	107	102	109	113	1	1	2	3	2	27
Bituminous coal.....	119	87	85	118	101	109	116	130	98	94	85	89	93	99	113	117	133	127	132	135	117
Electric energy (gross revenue sales).....	283	312	349	407	434	470	506	522	480	457	449	429	421	419	429	450	495	535	559	-----	-----
Crude petroleum.....	178	189	224	295	267	304	277	287	261	292	297	329	322	325	323	313	311	297	294	288	-----
Cotton (consumption).....	105	97	109	117	99	115	114	127	118	125	128	114	106	104	96	104	117	117	124	125	122
Beef.....	119	113	126	130	133	139	134	146	105	129	131	132	127	145	135	144	173	137	162	139	-----
Pork.....	113	117	130	160	151	128	191	199	152	115	109	116	136	107	96	97	122	127	162	168	-----
Unfilled orders:																					
United States Steel Corporation.....	170	90	96	102	68	73	82	85	89	82	75	69	63	60	59	63	70	78	85	83	78
Stocks:																					
Crude petroleum ¹	143	171	265	311	369	290	374	296	295	294	294	297	296	294	289	287	284	283	278	275	-----
Cotton (total).....	155	198	153	125	111	129	193	172	150	126	103	80	61	45	56	130	185	216	237	226	213
Prices:¹																					
Wholesale index.....	226	147	149	154	150	159	157	160	161	161	156	155	157	160	160	160	158	158	156	156	155
Retail food.....	203	153	142	146	146	145	152	154	151	151	151	152	155	160	160	169	162	167	166	164	162
Retail coal, bituminous.....	207	197	188	190	169	167	171	170	172	169	161	169	158	159	160	168	170	179	179	179	179
Farm products.....	205	116	124	135	134	147	139	146	146	151	147	146	148	149	152	144	143	144	143	143	143
Business finances:																					
Defaulted liabilities.....	108	229	228	197	198	162	198	238	176	149	163	162	161	151	163	134	129	157	160	191	150
Price 25 industrial stocks.....	184	136	169	185	198	262	231	233	238	235	233	245	248	256	272	280	298	305	305	309	309
Price 25 railroad stocks.....	67	64	75	72	81	99	95	96	98	95	92	96	96	97	101	102	102	107	111	111	109
Banking:																					
Clearings, New York City.....	257	205	230	226	264	300	325	339	267	296	290	302	305	297	256	276	329	298	342	344	272
Clearings, outside.....	275	212	230	276	284	315	317	323	273	309	308	297	317	323	293	313	353	319	348	341	288
Commercial paper interest rate.....	134	118	80	90	71	73	64	66	66	71	72	70	70	71	72	76	80	79	79	79	75
Distribution:																					
Imports (value).....	294	140	177	212	201	236	224	232	223	258	233	219	218	218	228	234	250	252	266	279	260
Exports (value).....	331	181	154	168	185	198	214	216	179	219	193	179	156	164	184	203	237	216	226	192	171
Sales, mail-order.....	264	188	204	259	284	327	411	308	299	318	322	262	271	248	255	309	464	396	473	336	322
Transportation:																					
Freight, net ton-miles.....	137	105	115	139	131	139	128	135	123	129	123	136	131	139	153	151	161	149	139	-----	-----
1919 monthly average=100																					
Production:																					
Lumber ¹	102	86	117	133	129	141	110	121	122	136	143	146	151	141	154	153	157	140	127	114	-----
Building contracts.....	72	69	102	106	108	138	100	91	83	138	157	148	143	145	166	155	148	146	137	117	90
Stocks:																					
Beef.....	66	42	29	32	34	34	60	59	55	49	41	31	26	21	19	17	20	31	36	34	33
Pork.....	98	83	70	91	90	82	70	85	94	90	88	81	96	89	76	59	46	45	56	67	75
Business finances:																					
Bond prices (40 issues).....	86	87	107	104	108	112	110	110	111	111	111	113	114	112	111	111	111	112	112	114	115
Banking:																					
Debits outside New York City.....	114	91	95	107	108	122	124	127	106	121	117	116	124	123	113	119	137	122	137	134	114
Federal Reserve—																					
Bills discounted.....	132	91	28	39	19	26	16	14	22	21	21	21	24	24	30	33	30	32	39	23	28
Total reserves.....	97	122	144	146	146	134	139	141	138	137	137	136	135	134	132	131	132	131	129	135	133
Ratio.....	80	122	154	152	160	149	145	155	151	154	154	153	153	154	149	144	144	142	134	149	147

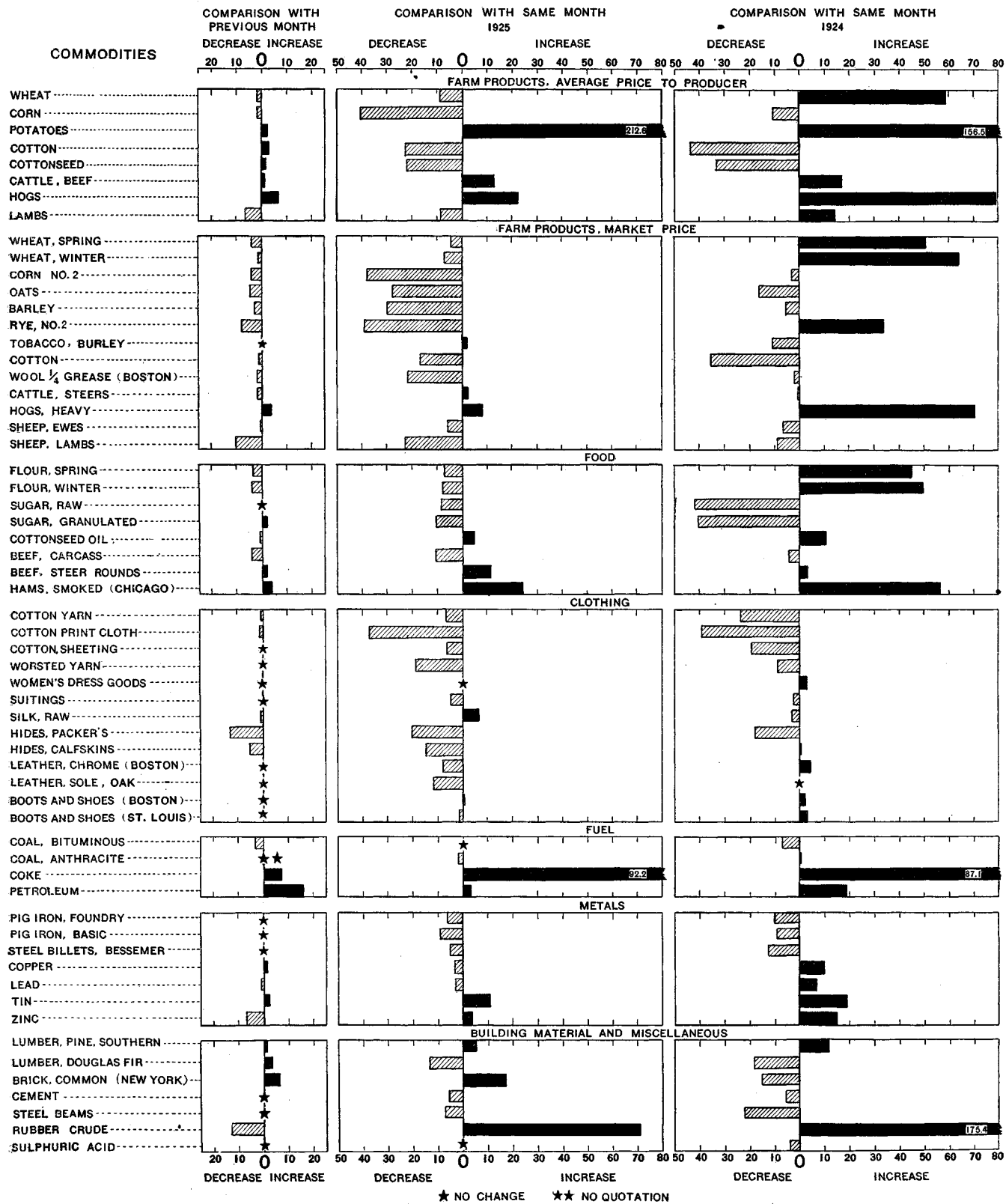
¹ Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

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

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

WHOLESALE PRICES IN FEBRUARY

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



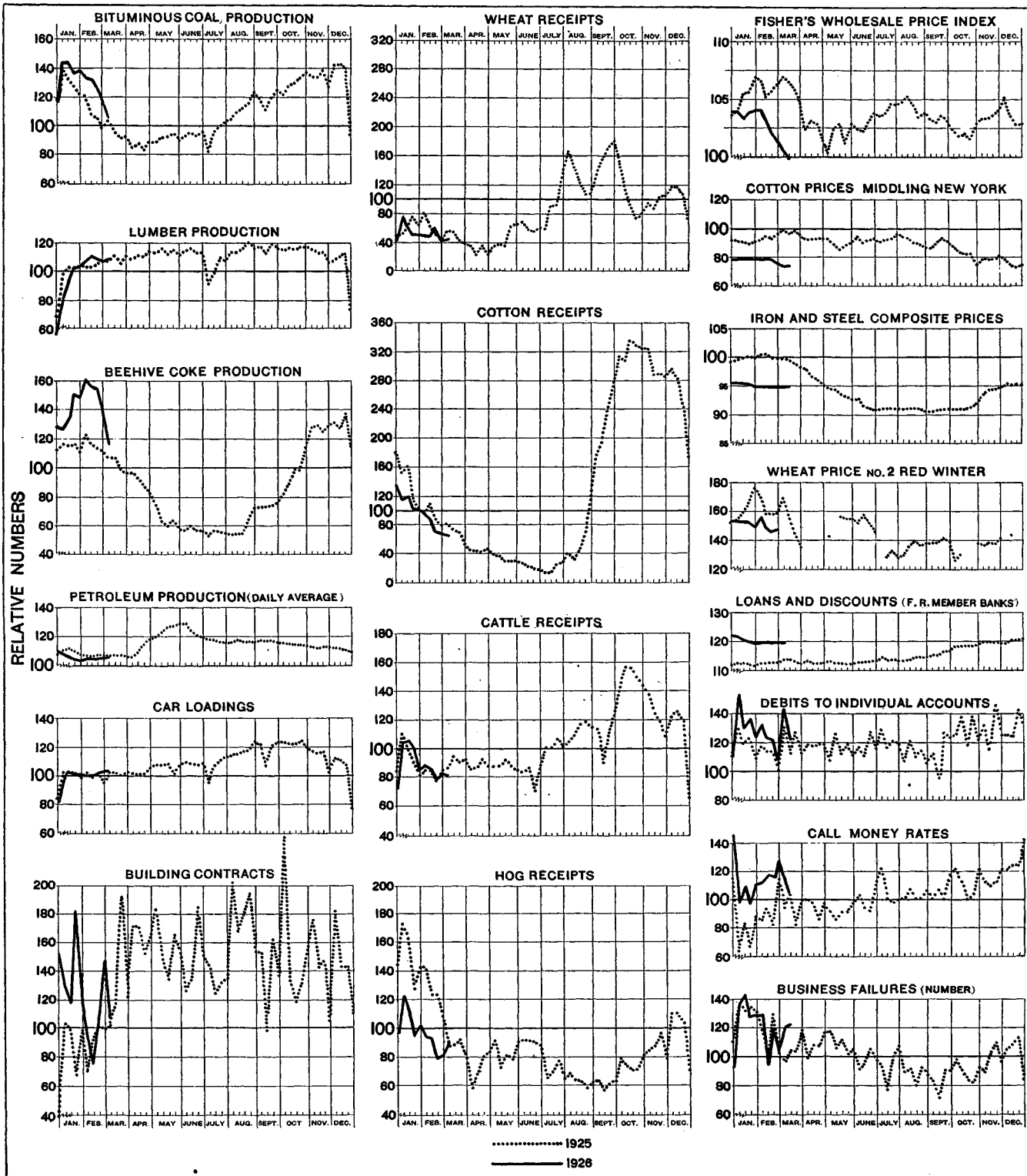
WHOLESALE PRICE COMPARISONS

NOTE.—Prices to producer on farm products and market price of wool are from U. S. Department of Agriculture, Bureau of Agricultural Economics; nonferrous metals from the Engineering and Mining Journal-Press. All other prices are from U. S. Department of Labor, Bureau of Labor Statistics. As far as possible all quotations represent prices to producer or at mill. See diagram on page 4.

COMMODITIES	Unit	ACTUAL PRICE (dollars)			PER CENT INCREASE (+) OR DECREASE (-)		RELATIVE PRICE (1913 average=100)		
		January, 1926	February, 1926	February, 1925	February, 1926 from January, 1926	February, 1926 from February, 1925	January, 1926	February, 1926	February, 1925
FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS									
Wheat.....	Bushel.....	1.581	1.555	1.698	-1.6	-8.4	200	196	214
Corn.....	Bushel.....	.696	.685	1.145	-1.6	-40.2	113	111	185
Potatoes.....	Bushel.....	2.205	2.260	.723	+2.5	+212.6	369	379	121
Cotton.....	Pound.....	.172	.177	.230	+2.9	-23.0	143	148	192
Cottonseed.....	Ton.....	28.40	29.06	37.14	+2.3	-21.8	130	133	170
Cattle, beef.....	Pound.....	.0631	.0642	.0569	+1.7	+12.3	107	109	96
Hogs.....	Pound.....	.1099	.1176	.0963	+7.0	+22.1	147	157	128
Lambs.....	Pound.....	.1279	.1202	.1313	-6.0	-8.5	210	197	215
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern spring (Chicago).....	Bushel.....	1.835	1.766	1.84	-3.8	-4.1	201	193	202
Wheat, No. 2, red, winter (Chicago).....	Bushel.....	1.870	1.849	1.98	-1.1	-6.8	190	187	207
Corn, contract grades, No. 2, cash (Chicago).....	Bushel.....	.804	.773	1.24	-3.9	-37.8	129	124	199
Oats, middling upland (New York).....	Bushel.....	.430	.412	.570	-4.2	-27.7	114	110	152
Barley, fair to good, malting (Chicago).....	Bushel.....	.720	.699	.996	-2.9	-29.8	115	112	159
Rye, No. 2, cash (Chicago).....	Bushel.....	1.052	.966	1.58	-8.2	-38.8	165	152	248
Tobacco, burley, good leaf, dark red (Louisville).....	Cwt.....	25.00	25.00	24.50	0.0	+2.0	189	189	186
Cotton, middling upland (New York).....	Pound.....	.208	.206	.247	-1.0	-16.6	162	161	193
Wool, 1/4 blood combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.54	.53	.68	-1.9	-22.1	216	212	272
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	9.875	9.688	9.47	-1.9	+2.3	116	114	111
Hogs, heavy (Chicago).....	Cwt.....	11.625	12.050	11.15	+3.7	+8.1	139	144	133
Sheep, ewes (Chicago).....	Cwt.....	7.894	7.888	8.44	-0.1	-6.5	168	168	180
Sheep, lambs (Chicago).....	Cwt.....	14.844	13.281	17.27	-10.5	-23.1	190	170	221
FOOD									
Flour, standard patents (Minneapolis).....	Barrel.....	9.406	9.144	9.85	-2.8	-7.2	205	200	215
Flour, winter straights (Kansas City).....	Barrel.....	8.335	8.000	8.67	-4.0	-7.7	217	208	225
Sugar, 96° centrifugal (New York).....	Pound.....	.042	.042	.046	0.0	-8.7	119	121	132
Sugar, granulated, in barrels (New York).....	Pound.....	.051	.052	.058	+2.0	-10.3	119	122	137
Cottonseed oil, prime summer yellow (New York).....	Pound.....	.113	.112	.11	-0.9	+4.7	156	155	148
Beef, fresh carcass good native steers (Chicago).....	Pound.....	.170	.163	.183	-4.1	-10.9	131	126	141
Beef, fresh steer rounds No. 2 (Chicago).....	Pound.....	.147	.150	.135	+2.0	+11.1	112	115	103
Pork, smoked hams (Chicago).....	Pound.....	.278	.288	.231	+3.6	+24.7	167	173	139
CLOTHING									
Cotton yarns, carded, white, northern, mulespun, 22-1 cones (Boston).....	Pound.....	.403	.399	.430	-1.0	-7.2	163	161	174
Cotton print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....	Yard.....	.060	.059	.095	-1.7	-37.9	174	171	197
Cotton sheeting, brown 4/4 Ware Shoals L. L. (New York).....	Yard.....	.101	.101	.107	0.0	-5.6	165	165	174
Worsted yarns, 2/32's crossbred stock, white, in skein (Boston).....	Pound.....	1.550	1.550	1.90	0.0	-18.4	200	200	245
Women's dress goods, French, 35-36 inches at mills, serge.....	Yard.....	.800	.800	.800	0.0	0.0	254	254	254
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y.).....	Yard.....	3.600	3.600	3.780	0.0	-4.8	233	233	245
Silk, raw Japanese, Kansas No. 1 (New York).....	Pound.....	6.713	6.664	6.22	-0.7	+7.1	184	183	171
Hides, green salted, packer's heavy native steers (Chicago).....	Pound.....	.150	.130	.163	-13.3	-20.2	82	71	89
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.193	.183	.215	-5.2	-14.9	102	97	114
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.460	.460	.500	0.0	-8.0	171	171	186
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.460	.460	.520	0.0	-11.5	103	103	116
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.40	6.40	6.35	0.0	+0.8	206	206	204
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	5.00	5.00	5.07	0.0	-1.4	158	158	160
FUEL									
Coal, bituminous, mine run lump (Cincinnati).....	Short ton.....	3.49	3.39	3.39	-2.9	0.0	169	154	154
Coal, anthracite, chestnut (New York tidewater).....	Long ton.....		11.49	11.75		-2.2		216	221
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	7.31	7.84	4.08	+7.3	+92.2	300	322	167
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.550	1.800	1.738	+16.1	+3.6	166	193	186
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	22.26	22.26	23.76	0.0	-6.3	139	139	148
Pig iron, basic, valley furnace.....	Long ton.....	20.00	20.00	22.00	0.0	-9.1	136	136	150
Steel, billets, Bessemer (Pittsburgh).....	Long ton.....	35.00	35.00	37.00	0.0	-5.4	136	136	144
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.1382	.1400	.1446	+1.3	-3.2	91	92	95
Lead, pig, delivered, for early delivery (New York).....	Pound.....	.0926	.0915	.0943	-1.2	-3.0	212	209	216
Tin, pig, for early delivery (New York).....	Pound.....	.6142	.6265	.5652	+2.0	+10.8	139	142	128
Zinc, slab, western (St. Louis).....	Pound.....	.0830	.0776	.0748	-6.5	+3.7	151	141	136
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	M feet.....	49.43	49.84	47.32	+0.8	+5.3	215	216	205
Lumber, Douglas fir, No. 1, common s 1 s, 1 x 8 x 10 (Washington).....	M feet.....	15.50	16.00	18.50	+3.2	-13.5	168	174	201
Brick, common red, domestic building (New York).....	Thousand.....	16.00	17.00	14.50	+6.3	+17.2	244	259	221
Cement, Portland, net without bags to trade, f. o. b., plant (Chicago district).....	Barrel.....	1.65	1.65	1.75	0.0	-5.7	163	163	173
Steel beams, mill (Pittsburgh).....	Cwt.....	1.95	1.95	2.10	0.0	-7.1	129	129	136
Rubber, Para, Island, fine (New York).....	Pound.....	.605	.526	.307	-13.1	+71.3	75	65	38
Sulphuric acid, 66° (New York).....	Cwt.....	.70	.70	.70	0.0	0.0	70	70	70

WEEKLY BUSINESS INDICATORS

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



BUSINESS SUMMARY

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

	YEARLY AVERAGE			1924	1925			1926	PER CENT INCREASE (+) OR DECREASE (-)	
	1923	1924	1925	December	January	November	December	January	January, 1926, from December, 1925	January, 1926, from January, 1925
PRODUCTION:										
Manufacturing (64 commodities—Adjusted) ¹	119	113	125	112	117	128	122	122	0.0	+4.3
Raw materials, total.....	113	118	115	143	120	145	141	111	-21.3	-7.5
Minerals.....	131	123	127	124	133	124	122	122	-0.0	-8.3
Animal products.....	117	117	113	138	113	119	123	107	-13.0	-5.3
Crops.....	102	118	111	158	119	174	164	109	-33.5	-8.4
Forest products.....	121	119	126	108	116	120	118	108	-8.5	-6.9
Electric power.....	144	152	169	171	172	178	190	189	-0.5	+9.9
Building (awards—floor space).....	106	108	138	100	91	146	137	117	-14.6	+28.6
STOCKS (45 commodities; seasonal adjustment).....	119	135	143	144	155	134	155	169	+9.0	+9.7
UNFILLED ORDERS (relative to 1920).....	74	52	56	62	62	58	64	61	-4.7	-1.6
SALES (based on value):										
Mail-order houses (4 houses).....	99	105	118	148	108	144	166	116	-30.1	+7.4
Ten-cent chains (5 chains).....	165	185	209	366	151	220	427	166	-61.1	+9.9
Wholesale trade.....	83	82	84	79	79	86	79	79	0.0	0.0
Department stores (359 stores).....	124	125	131	210	108	145	224	115	-48.7	+6.5
PRICES (recomputed to 1919 base):										
Producers', farm products.....	65	64	70	67	70	69	68	68	0.0	-2.9
Wholesale, all commodities.....	75	73	77	76	78	77	76	76	0.0	-2.6
Retail food.....	78	78	84	82	83	90	89	88	-1.1	+6.0
Cost of living (including food).....	94	95	98	97	97	100	99	99	0.0	+2.1
CHECK PAYMENTS (141 cities—Seasonal adjustment).....	103	110	127	116	128	127	129	139	+7.8	+8.6
FACTORY EMPLOYMENT (1919 base).....	93	84	84	82	83	85	85	85	0.0	+2.4
TRANSPORTATION:										
Net freight ton-mile operation.....	115	108	115	106	112	123	115	115	0.0	0.0
Car loadings (monthly total).....	119	116	122	100	128	117	106	127	+19.8	-0.8
Net available car surplus (end of mo.).....	25	139	146	161	129	83	162	152	-6.2	+17.8

¹ See p. 23, Jan., 1925, issue (No. 41), for details of adjustment.

COURSE OF BUSINESS IN JANUARY

GENERAL CONDITIONS

Manufacturing output in January was on about the same level as in December and slightly higher than a year ago on the basis of a uniform number of working days. Raw material output was less than in either period. Building awards were less than in December but 29 per cent higher than in January, 1926.

Stocks of commodities held at the end of January, with allowance for seasonal conditions, increased over both the previous month and a year ago, while unfilled orders for iron and steel and building materials declined slightly from both periods.

Wholesale trade was on the same level as both the previous month and a year ago, while retail trade, naturally less active than in December, showed gains of 7 per cent over a year ago for mail-order houses and department stores, while 10-cent chains gained 9 per cent.

Outside of a slight decline in retail food, prices were on the whole unchanged from December. Retail food and general living costs were higher than in January, 1925, while wholesale and producers' prices were lower.

The general volume of business, as shown by check payments adjusted for seasonal conditions, was about 8 per cent higher than in December and 9 per cent above the previous January. Factory employment was unchanged from January and higher than a year ago. Loadings of freight cars were slightly less than a year ago.

Business failures were less than in January, 1925. Interest rates on commercial paper averaged the same as in December, while the call-money rate declined. Stock prices averaged higher and the Federal reserve ratio was higher, although less than a year ago.

SUMMARY OF INDEXES OF BUSINESS

PRODUCTION

Manufacturing production in January was the same as in December, in spite of increases in the output of the iron and steel, paper, and tobacco groups. Compared with a year ago, actual output was the same, but when allowance is made for the extra Sunday in January, 1926, the month showed a gain of 4 per cent over a year ago. Increases in actual output of from 5 to 17 per cent over a year ago in the paper, chemical and oil, and miscellaneous groups (the latter due largely to automobile output) almost balanced decreases in the other groups.

Raw material output made a seasonal decline in January, and was 8 per cent lower than a year ago, all classes of materials being lower in both comparisons. Crops showed decreased marketings from a year ago in all groups except miscellaneous crops, while among the animal products sharp increases in

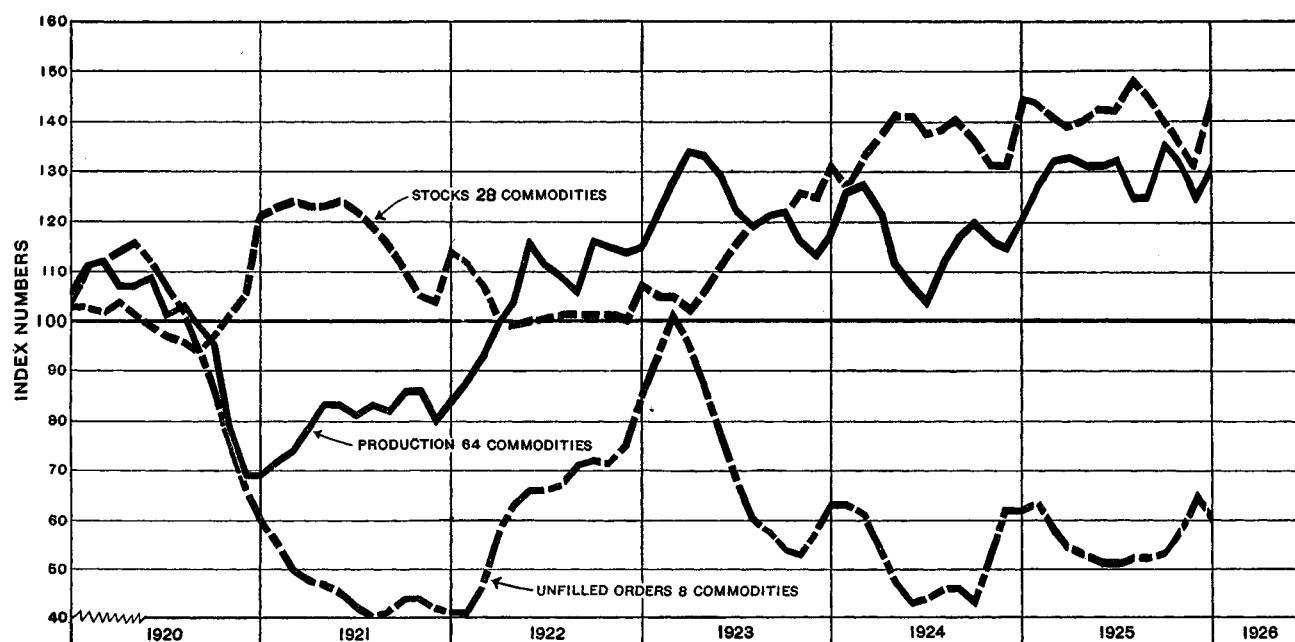
marketings of wool and eggs and smaller gains in sheep and milk could not counterbalance the declines in the other groups. Lumber and gum output influenced the decline in forest products from a year ago, while in the mineral group the declines were small except for the almost complete shutdown in anthracite coal, which neutralized gains in bituminous coal, lead, and zinc.

COMMODITY STOCKS

Stocks of commodities held on January 31, increased both over the previous month and a year ago, declines from both periods being made only in the manufactured foodstuffs, when allowance is made for seasonal variation. On a seasonal basis, manufactured commodities made the largest increase over December 31, but raw materials made the greatest gain over a year ago.

RELATIVE PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES

[1920 monthly average=100. This chart shows stocks of manufactured commodities only, while adjustment has been made for both stocks and production for their respective seasonal movements. Unfilled orders are principally those for iron, steel, and building materials. January, 1926, is latest month plotted]



SALES

Unfilled orders for both steel and building materials turned downward on January 31 as compared with the previous month and a year ago.

Wholesale trade was unchanged from both December and a year ago, hardware, meats, and shoes showing declines from December while dry goods and meats increased their sales. Compared with a year ago, shoes and meats alone showed gains, with the latter advancing 13 per cent.

Sales of mail-order houses declined seasonally from December and were 8 per cent larger than a

year ago. Chain stores also showed increases over a year ago, ranging from 1 per cent for shoes to 15 per cent for drugs. Department store sales were 8 per cent above January, 1925, while inventories at the end of January were 6 per cent above those carried on January 31 of the previous year.

EMPLOYMENT

With increases in the leather and miscellaneous groups while other groups declined or remained unchanged, employment in factories was the same as in December, but was 3 per cent higher than a year

ago, with all groups increasing over January, 1925, except textiles, which was unchanged, and foodstuffs, lumber, leather and tobacco, which declined.

Wage payments in January were less than in December, a seasonal condition, with only the textile, leather, and miscellaneous groups showing increases. Compared with a year ago, pay rolls were almost 6 per cent higher, with declines noted only in textiles, iron and steel, leather and tobacco.

PRICES

The index of prices received by farm producers was unchanged from December, grains, fruits and vegetables, and meat animals being higher and the other groups lower. Compared with a year ago, pro-

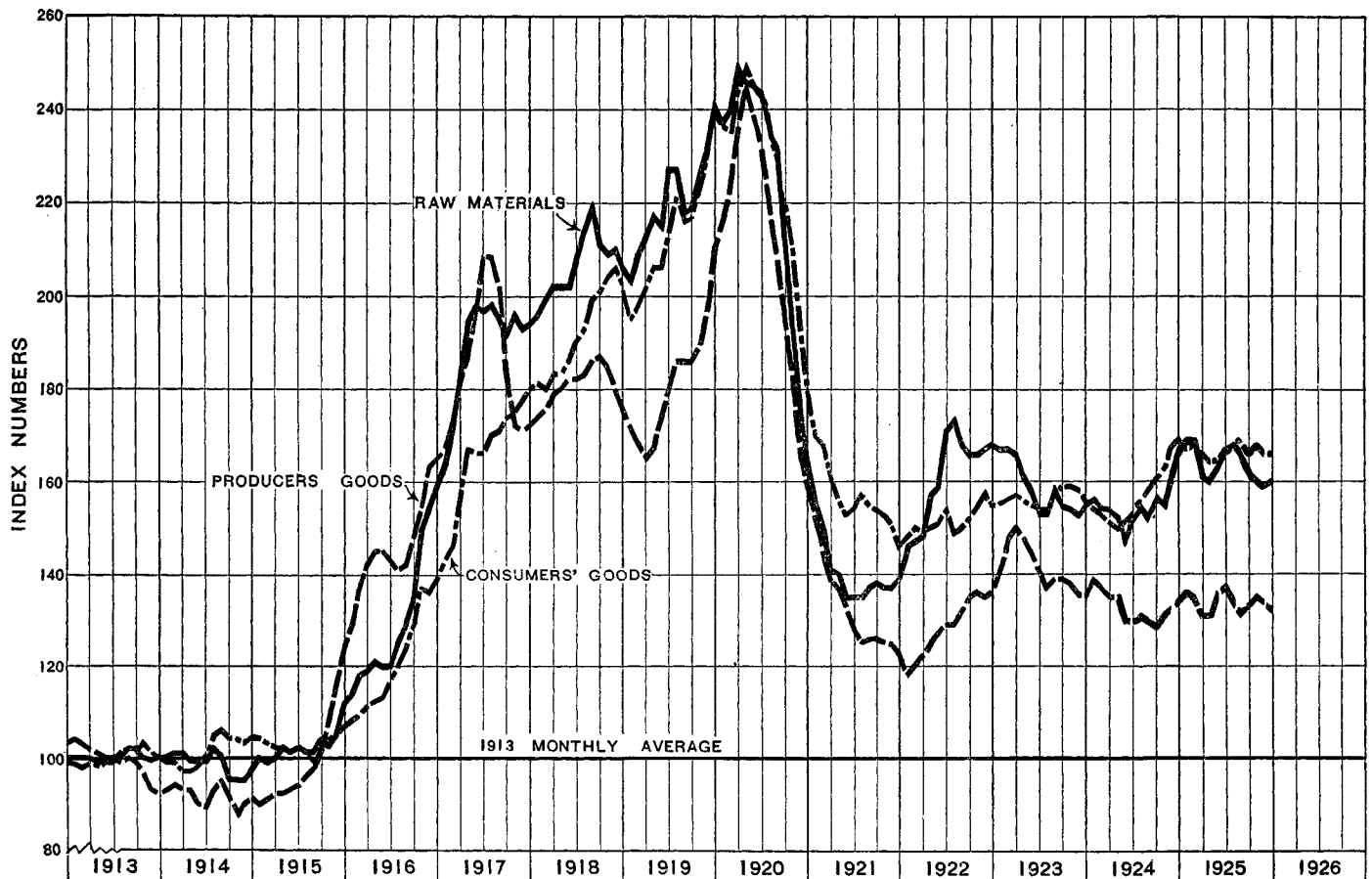
ducers' prices were slightly lower in spite of an increase of 75 per cent in fruit and vegetable quotations and 14 per cent in the price of meat animals.

The wholesale price index also was unchanged from December, increases in the fuel and lighting and building material groups balancing declines in the other groups, except farm products, which remained the same. Compared with a year ago, prices declined 2½ per cent, the only increases being in the fuel and lighting and miscellaneous groups.

The cost-of-living index again declined, owing to reduced prices of food and clothing, the other groups remaining unchanged from December. An increase in living costs was shown over a year ago, in spite of declines in shelter and fuel and light.

WHOLESALE PRICES FOR RAW PRODUCTS, PRODUCERS' GOODS, AND CONSUMERS' GOODS

[1913 average prices taken as 100. January, 1926, is latest month plotted]



REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILES

Receipts of wool at Boston during January, although larger than in the preceding month, were 23 per cent smaller than a year ago, the increase over January, 1925, in the receipts of domestic wool being insufficient to offset the decline in foreign receipts. Imports of wool in January were also smaller than in the same month of 1925.

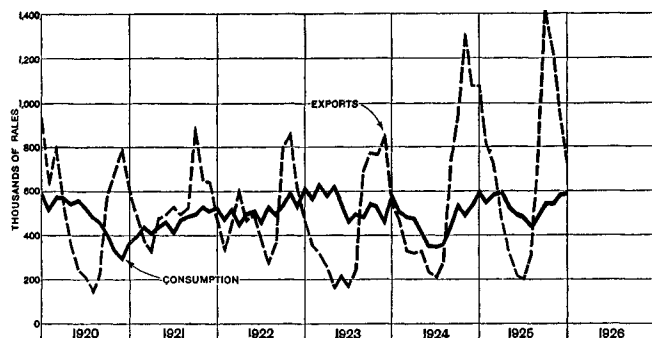
Consumption of wool by textile mills was also smaller in January, both as respects the previous month and a year ago. Stocks of wool at the end of 1925 were 7 per cent smaller than at the end of the preceding quarter and 4 per cent smaller than at the end of 1924. Carpet and rug looms recorded greater activity in January than in December, while other looms and spindles were less active. Prices of raw

wool averaged lower in January than in the previous month or a year ago, while prices of wool and worsted goods showed no change from the preceding month, being generally lower than in January, 1925.

To January 16, a total of 15,488,000 bales of cotton were ginned of the 1925 crop, an increase of 16 per cent over the ginnings for the same period of the previous season. Cotton receipts in sight during January were smaller than in either the previous month or a year ago. Imports of raw cotton, on the other hand, were larger in January than in either comparative period, while exports showed declines from both the previous month and a year ago. Consumption of cotton by textile mills, although larger than in December, was 2 per cent smaller than a year ago, the decline from a year ago being very largely due to fewer working days.

RAW COTTON CONSUMPTION AND EXPORTS

[January, 1926, is latest month plotted]



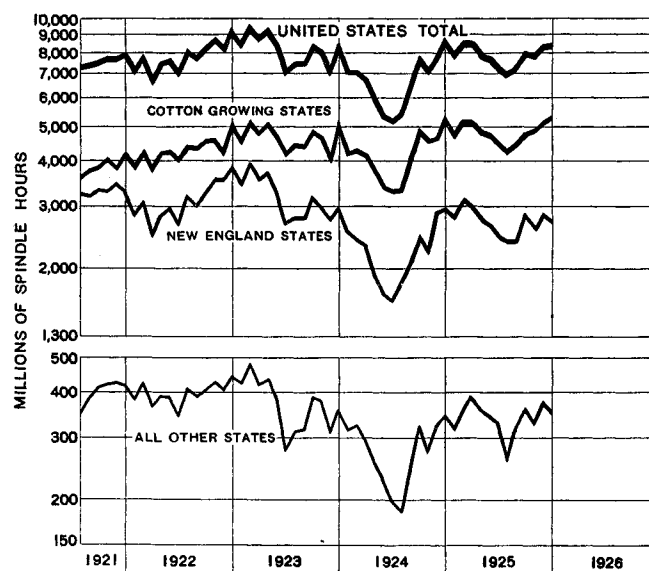
Stocks of cotton held at mills and warehouses at the end of January were 32 per cent greater than the holdings of a year earlier. The world visible supply of cotton was 16 per cent greater than a year ago. Fewer cotton spindles were active in January than in December, while compared with a year earlier a decline of almost 2 per cent was registered. Greater spindle-hour activity, however, was recorded than in the preceding month, with the hourly activity per spindle also registering an increase over December. The production of fine cotton goods declined in January from the preceding month, but made an increase of about 2 per cent from a year ago. Prices received for cotton by producers averaged lower in January than in the previous month, while wholesale prices for raw cotton in the New York market averaged higher. Both prices were considerably lower than in January, 1925. Wholesale prices for cotton yarns and goods were generally lower than in the preceding month or a year ago.

Deliveries of silk to consuming establishments in January were 9 per cent larger than in December, with an increase of 16 per cent registered over a year ago. Warehouse stocks of silk at the end of January, however, were smaller than at either the end of the previous month or a year ago. The price of raw silk

at New York, although 11 per cent higher than in January, 1925, was lower than in the previous month. Imports of silk in January, though smaller than in December, were larger than a year ago.

SPINDLE ACTIVITY IN COTTON MILLS

[January, 1926, is latest month plotted]



IRON AND STEEL

Pig-iron production in January, although smaller than a year ago, was 2 per cent greater than in December. The number of furnaces in blast at the end of January was smaller than at either the end of the preceding month or a year ago. Stocks of iron ore were also smaller than at either previous period. Wholesale prices of iron showed no change from December, but were lower than a year ago.

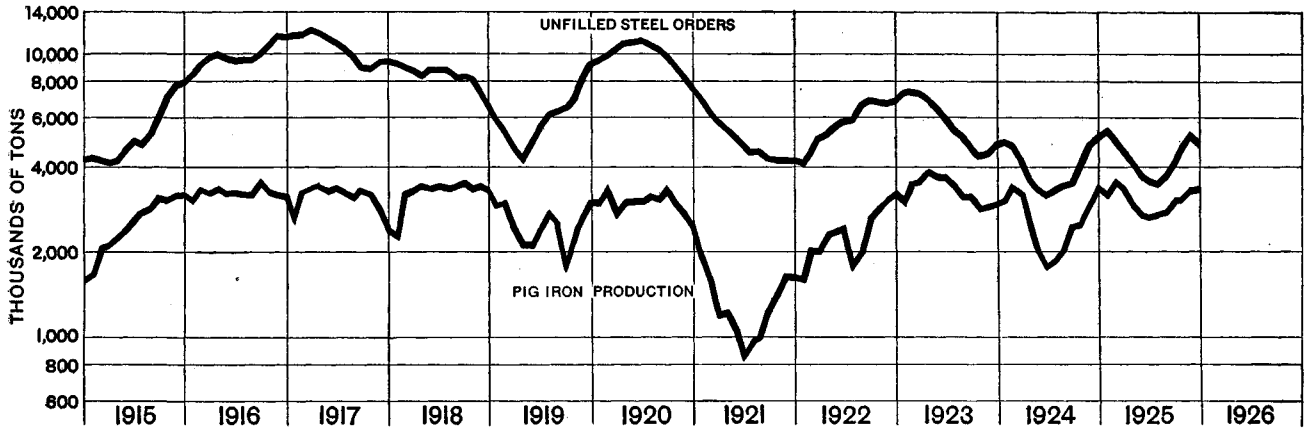
The output of steel ingots, although larger than in the preceding month, was smaller than in December, 1925. The production of sheets by independent steel manufacturers was larger than in either the preceding month or a year ago, while unfilled orders of the United States Steel Corporation at the end of the month were smaller than at either the end of the previous month or a year ago. Bookings for steel castings, although smaller than in December, were larger than in January, 1925, the decline in railroad specialties being more than offset in an increase in miscellaneous castings. The output of steel barrels was larger than in the previous month or January a year earlier, while shipments, registering a decline from the preceding month, also made an increase over a year ago. Unfilled orders for steel barrels continued to mount and at the end of January were 29 per cent greater than at the end of the same month of the preceding year. Wholesale prices of steel, although below a year ago, showed relatively no change from the preceding month. New orders for machinery were 39 per cent ahead of January a year ago while sales of

fabricated structural steel, although smaller than in the previous month, recorded an advance of 4 per cent over January, 1925. Sales of mechanical stokers

were smaller both in number and amount of horsepower than in the previous month, but larger in both respects than a year ago.

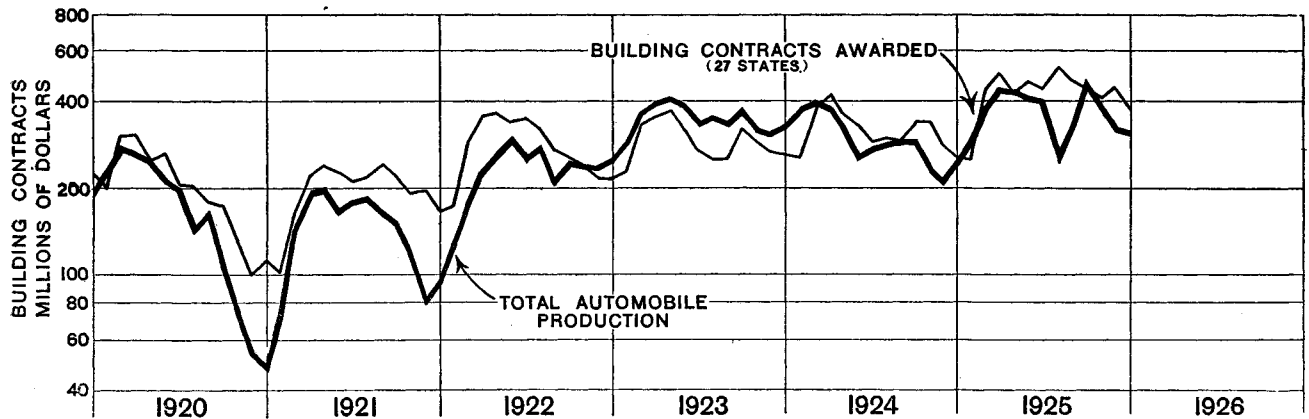
PRODUCTION OF PIG IRON AND UNITED STATES STEEL CORPORATION'S UNFILLED ORDERS

[January, 1926, is latest month plotted]



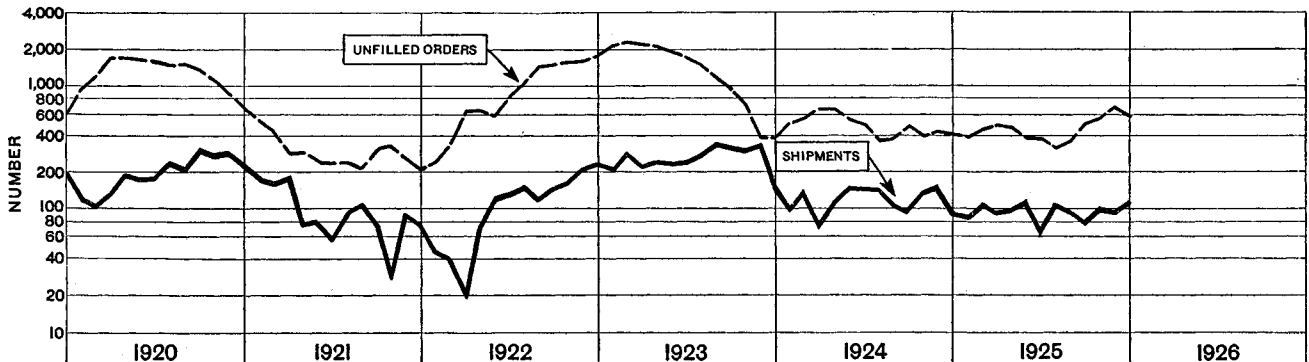
COMPARISON OF AUTOMOBILE PRODUCTION AND NEW BUILDING CONTRACTS

[January, 1926, is latest month plotted]



LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS

[January, 1926, is latest month plotted]

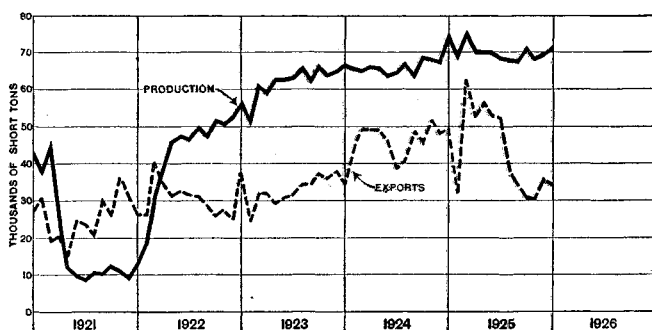


NONFERROUS METALS

The primary production of copper, although 5 per cent below the output of January, 1925, was 3 per cent greater than in December. Smelter production, on the other hand, registered declines from each of these comparative periods. The output of refined copper from North and South America during January was 5 per cent smaller than in December, but 4 per cent greater than in January a year earlier. The world production of blister copper in January registered declines from both the preceding month and a year ago. Stocks of refined copper in North and South America increased 12 per cent over the previous year while blister copper registered a slight decline. The wholesale price of electrolytic copper averaged lower in January than in either the previous month or a year ago. Exports of refined copper were smaller than in either the preceding month or January, 1925. Sales of tubular plumbing, although smaller than in December, were larger than a year ago. Wholesale prices of plumbing fixtures averaged lower than in either the previous month or January, 1925. Shipments of fire extinguishers were smaller than in December.

COPPER PRODUCTION AND EXPORTS

[January, 1926, is latest month plotted]



Deliveries of tin to consuming establishments were larger in January than in either December or in the corresponding month a year ago. Stocks of tin, on the other hand, both in the United States and in the world at large, were smaller at the end of January than at either comparative period. Wholesale prices of pig tin averaged lower than in December but higher than a year ago. Imports of tin were smaller than in either the preceding month or January a year earlier.

The production of zinc was larger than in either the preceding month or January, 1925, while the number of zinc retorts in operation showed similar comparisons. Stocks of zinc at the end of January were more than 50 per cent greater than the holdings at the end of the preceding month but 25 per cent smaller than a year ago. Zinc-ore shipments from the Joplin district were larger than in either the preceding month

or January, 1925, while the wholesale price of zinc in January, averaging lower than in December, was higher than a year ago.

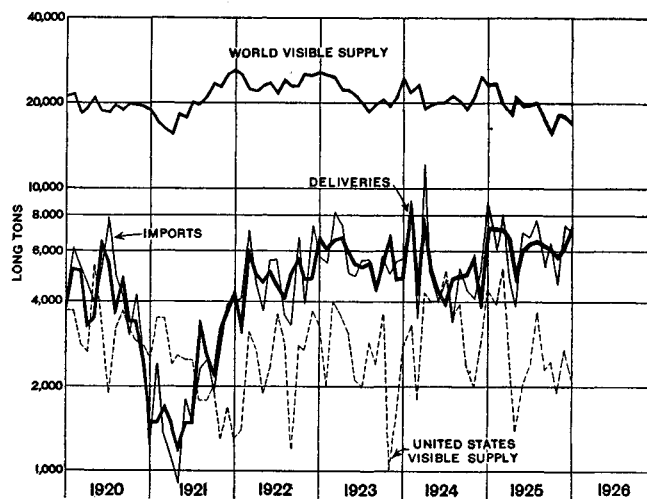
BAND INSTRUMENT SALES¹

YEAR AND MONTH	Cup mouth-piece instruments	Saxo-phones	Wood wind instruments	Total sales
1924				
July.....	\$149,439	\$212,948	\$12,269	\$374,656
August.....	168,622	292,672	12,998	472,292
September.....	191,514	297,366	9,189	498,069
October.....	252,978	450,182	22,345	725,505
November.....	216,498	406,058	17,403	639,957
December.....	257,628	534,577	28,393	820,598
1925				
January.....	166,243	308,931	13,254	488,428
February.....	177,758	345,443	16,665	539,866
March.....	187,722	380,118	15,595	563,436
April.....	199,812	342,129	18,066	560,007
May.....	210,410	311,755	20,651	542,816
June.....	199,255	277,810	16,398	493,463
July.....	178,036	243,883	15,459	437,378
August.....	194,485	273,766	15,365	483,616
September.....	228,543	364,565	20,126	613,234
October.....	274,429	468,530	28,280	771,239
November.....	271,624	381,886	24,374	677,884
December.....	341,499	510,988	27,211	879,698
1926				
January.....	157,097	289,254	18,565	464,916

¹ Compiled by the *Band Instrument Manufacturers' Association*, comprising practically the entire industry, with wood wind about 75 per cent complete.

TIN: IMPORTS, VISIBLE SUPPLY, AND DELIVERIES TO MILLS

[January, 1926, is latest month plotted]

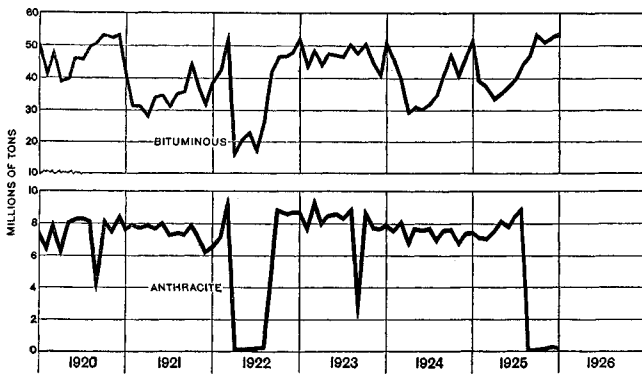


FUELS

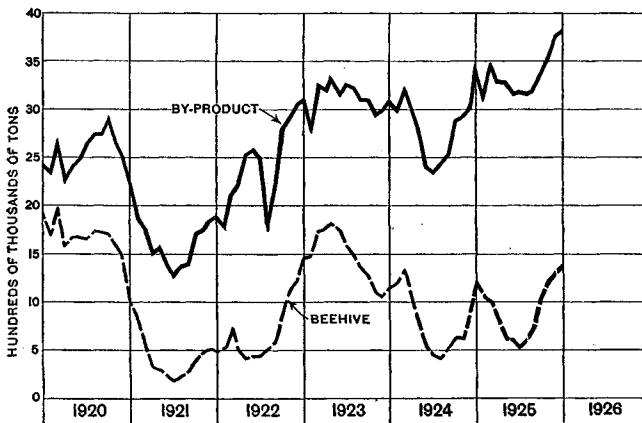
The production of bituminous coal was larger than in either the previous month or in January, 1925, while the wholesale price of bituminous averaged higher than for either comparative period. Anthracite production was again practically at a standstill.

The production of beehive coke was larger than in either December or a year ago, while by-product coke output made similar comparisons. The wholesale price of coke in January averaged more than 50 per cent higher than in either the previous month or January a year ago.

PRODUCTION OF BITUMINOUS AND ANTHRACITE COAL
[January, 1926, is latest month plotted]



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



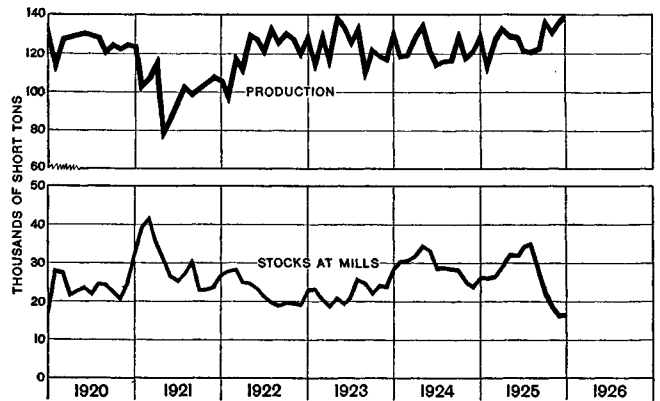
AUTOMOBILES

The production of automobiles, both passenger cars and trucks, although smaller than in December was larger than in January, 1925. The Canadian output of passenger cars and trucks, however, recorded increases over both the preceding month and January a year ago. Exports of both passenger cars and trucks, though smaller than in December, were larger than in January, 1925, with the shipments of trucks abroad almost twice as large as a year earlier.

PAPER AND PRINTING

Total imports of wood pulp were slightly greater than for either the previous month or for a year ago, a decline from December in imports of mechanical wood pulp being more than offset by an increase in chemical wood pulp. Newsprint paper production and shipments were slightly larger in January than in either December or January, 1925. Imports also increased over both prior periods and stocks, while slightly larger than at the end of December, were much smaller than a year ago. The number of book titles published was considerably larger than in December but smaller than in January, 1925. Shipments of sales books, on the other hand, declined from both comparative periods.

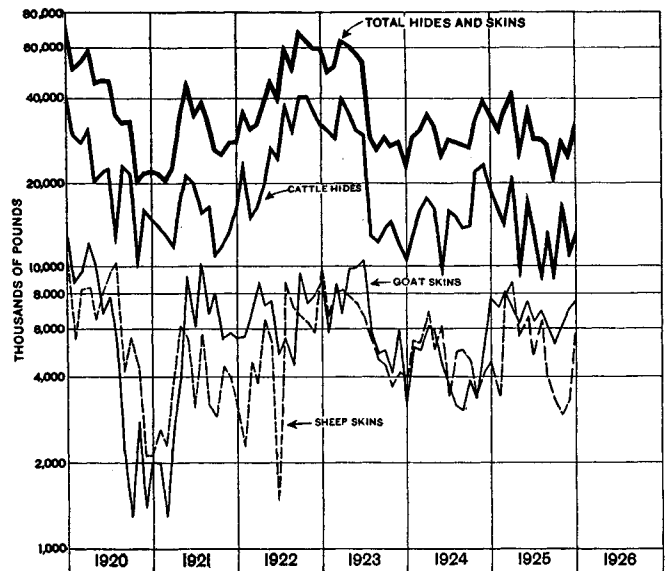
NEWSPRINT PAPER PRODUCTION AND MILL STOCKS
[January, 1926, is latest month plotted]



HIDES AND LEATHER

Imports of hides and skins in January were smaller than in January a year ago, the decline being due to smaller receipts from abroad of cattle hides. Wholesale prices of hides and skins averaged lower than in January, 1925. The production of sole leather was likewise smaller than a year ago, while the output of oak and union harness leather increased over January, 1925, with unfilled orders for this group smaller than a year earlier. Exports of sole and upper leather were smaller than in January, 1925, while prices for leather were, on the average, 8 per cent below those prevailing a year ago.

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



BUILDING CONSTRUCTION

Building costs showed little change from either the previous month or a year ago. The awards for building construction declined from December both in square footage and in value, all classes except industrial buildings participating in the decline in each respect. Compared with a year ago, on the other

hand, building contracts showed a pronounced increase in which all classes of buildings except those for educational purposes participated.

Fire losses were less than for either the previous month or a year ago.

LUMBER

Production and shipments of lumber were generally less than either for the previous month or for January, 1925, the only increase over the previous month in both items being reported for Northern pine and Southern cypress, while California redwood showed an increase in shipments. Compared with a year ago, Northern pine and Western pine showed increases in production while California redwood and North Carolina pine showed declines. New orders for lumber showed no consistent tendency, those for Northern pine increasing and those for California redwood, Douglas fir, and Southern cypress decreasing from the previous month. Stocks of most kinds of lumber declined from the previous month but were greater than a year ago, the exceptions being Southern pine, stocks of which were larger than at the end of December, and walnut logs, for which the stocks were smaller than a year ago.

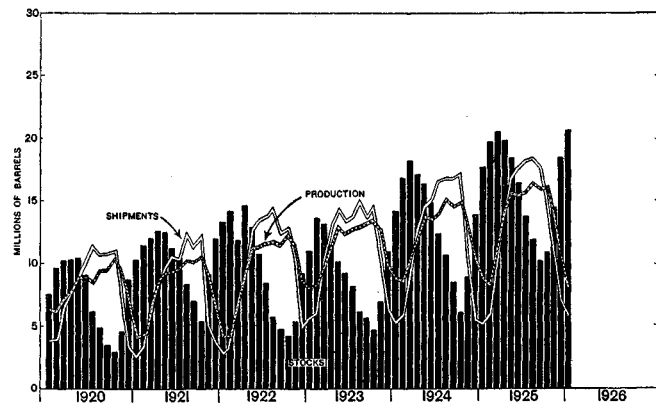
The production of maple flooring was less than for either the previous month or for January, 1925, while the production of oak flooring increased as compared with each of these months. Shipments of maple flooring, on the other hand, increased and those of oak flooring declined from December, while orders booked for both kinds of flooring were less than in the previous month and orders for maple flooring less than a year ago. Stocks of both kinds of flooring were greater than at the end of December, those of maple flooring being also greater than a year ago. An increase in unfilled orders for maple flooring as compared with the previous month was accompanied by a decline in unfilled orders for oak flooring.

STONE, CLAY, AND GLASS PRODUCTS

Production and shipments of face brick continued their seasonal decline but were greater than a year ago. Stocks and unfilled orders, on the other hand, were larger than at the end of either January or December, 1925. The production of paving brick continued to decline and was less than a year ago. Shipments were also less than in the previous month but were much greater than in January, 1925. Orders received were larger than for either the previous month or a year ago and unfilled orders at the end of January exceeded those at the end of December, although falling short of the previous January total. Stocks of paving brick on January 31 considerably exceeded those of December and were almost as large as a year ago. Bookings of architectural terra cotta were less both in quantity and value than in December but exceeded in both respects those of January, 1925.

Cement production and shipments continued to decline seasonally, production also being less than a year ago. Stocks on January 31, on the other hand, exceeded those at the end of either last January or December, 1925. Cement prices showed a slight decline. Concrete paving contracts awarded in January were considerably less than in either the previous month or a year ago.

PRODUCTION, SHIPMENTS, AND STOCKS OF CEMENT
[January, 1926, is latest month plotted]

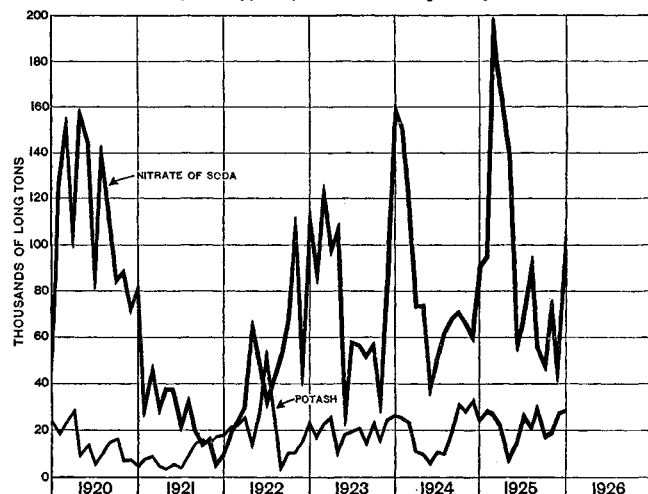


Activity in the illuminating glassware industry showed a slight improvement both from the previous month and a year ago in orders but a decline from both periods in production and shipments. Polished plate glass output, on the other hand, exceeded that of the previous month and a year ago.

CHEMICALS AND OILS

Imports of potash and nitrate of soda were substantially larger than for either the previous month or a year ago. Exports of sulphuric acid were much larger than during the previous month and almost as great as in January, 1925, while exports of vegetable dyes declined from December and those of coal-tar dyes from both the previous month and January, 1925.

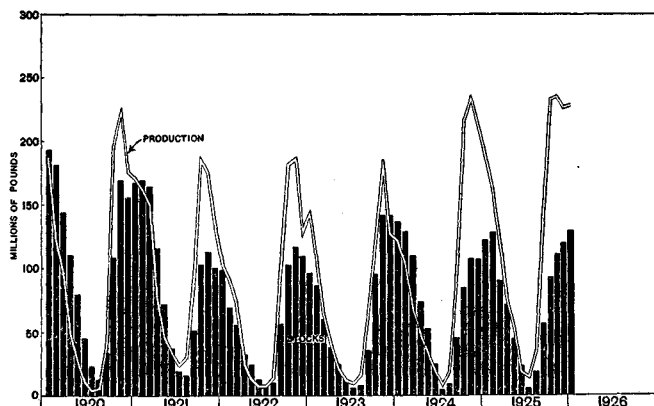
IMPORTS OF POTASH AND NITRATE OF SODA
[January, 1926, is latest month plotted]



Prices of oils and chemicals showed little change compared with the previous month, the largest difference being a decline of 3 per cent in the price of essential oils. Compared with a year ago, however, crude products averaged 13 per cent lower and essential oils 42 per cent higher. Receipts and stocks of both turpentine and rosin were less than for either the previous month or for January, 1925.

COTTONSEED OIL, PRODUCTION AND STOCKS

[January, 1926, is latest month plotted]



Both imports and exports of vegetable oils declined from December and from January, 1925. The consumption of oleomargarine, while less than during the previous month, exceeded that of a year ago. Cottonseed oil production and stocks were greater than in either December or January, 1925, and stocks of cottonseed, although greater than a year ago, declined seasonably from the end of the previous month. Flaxseed receipts and shipments in the Northwest declined seasonably from December and were also much less than at the end of January, 1925. Stocks also declined from the previous month but were considerably larger than a year ago. Shipments of linseed oil were slightly larger and those of oil cake smaller than in December, shipments of both oil and cake being less than a year ago.

CEREALS

The receipts and shipments of wheat at the principal markets continued to run far behind last year's figures and were also much less than in December. Exports from the United States also declined from the previous month and a year ago, although the Canadian exports were larger than in January, 1925. Wheat and wheat-flour prices advanced from the previous month but were somewhat lower than a year ago.

Exports of corn were much greater than in either December or January, 1925. The visible supply of the United States also exceeded those of either prior period. Receipts and shipments of corn, on the other hand, were less than in either the previous month or a year ago. Corn prices, while unchanged from December, were 37 per cent less than a year ago. Receipts, exports, and visible supply of oats declined from the previous month with declines from a year ago as well

in receipts and visible supply. Prices also were less than in either the previous month or January, 1925.

MEATS AND DAIRY PRODUCTS

Outside of a heavy increase over January, 1925 in stocker and feeder shipments, cattle movement and slaughter declined from December and from a year ago, while production, exports, and storage holdings of beef products also declined from both periods. Cattle prices averaged slightly lower than in December, carcass beef was unchanged while steer rounds were higher.

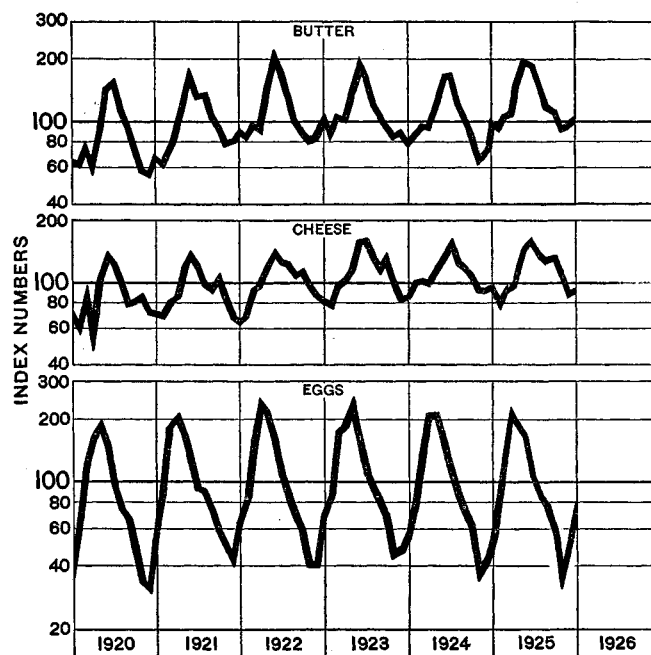
The hog movement and slaughter was less than in December and, except for a large increase in stocker and feeder shipments, was 27 to 30 per cent lower than in January, 1925. Inspected slaughter production, exports and storage holdings of pork products, including lard, increased over December but were all less than a year ago. Prices of hogs and lard increased over the December average while smoked hams were slightly lower.

Except for slaughter, sheep movement declined from December, but receipts, shipments, and slaughter were all larger than in January, 1925. Slaughter production and storage holdings of lamb and mutton increased over both periods while prices were lower.

Total production of meats was slightly less than in December and 11 per cent below January, 1925, while total storage holdings were 16 per cent higher than at the end of December and 32 per cent below a year ago.

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

[1919 monthly averages=100. January, 1926, is latest month plotted]



Poultry receipts declined seasonably from December and were 6 per cent below a year ago. Storage holdings were less than at the end of December or on

January 31, 1925. Fish holdings as of January 15 also declined from both the previous month and a year ago.

Receipts of butter increased over both previous periods, while storage holdings declined. Butter prices were seasonally lower than in December but higher than a year ago.

Cheese receipts increased over December, but were lower than a year ago. Storage holdings declined seasonally, but were 21 per cent higher than on January 31, 1925.

Egg receipts were about 45 per cent higher than in either December or a year ago, while storage holdings made a seasonal decline but were seven times as high a year ago.

Exports of both condensed and powdered milk declined from December and a year ago, while evaporated milk exports were larger than in either period. Condensed milk prices averaged slightly less than in December while evaporated milk was higher.

SUGAR AND COFFEE

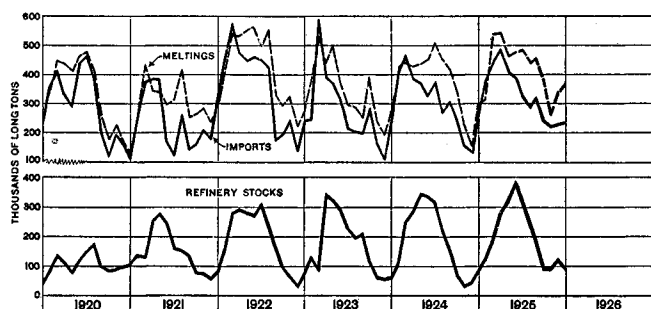
Seasonal increases took place in the imports and meltings of sugar, imports being less than a year ago but meltings higher. Stocks at refineries declined during January but were higher than a year ago, while domestic cane receipts at New Orleans were over nine times as large as a year ago. Refined sugar exports declined 38 per cent from December and were also less than a year ago. Raw sugar prices averaged slightly higher than in December, refined was lower at wholesale, while retail prices were unchanged; all sugar prices were lower than a year ago. Compared with January, 1925, there was little change in receipts and exports of raw sugar at Cuban ports, but stocks in Cuba were 24 per cent higher.

Imports of coffee increased over December and over a year ago, but the visible supply, both for this country and the world, and the clearances from Brazil, declined from both periods.

Tea imports declined both from December and a year ago.

RAW SUGAR: IMPORTS, MELTINGS, AND REFINERY STOCKS

[January, 1926, is latest month plotted]



TOBACCO

Cigar consumption, as shown by tax-paid withdrawals, declined from both December and a year ago.

Cigarette consumption increased over both periods while manufactured tobacco and snuff increased 20 per cent over December but declined from January, 1925. Exports of both cigarettes and leaf tobacco declined from December and increased over a year ago. Sales from loose-leaf warehouses were 19 per cent larger than in January, 1925. Stocks of tobacco held December 31 showed increases over both the previous quarter and a year ago except for cigar types.

SHIPPING

Although slightly less tonnage was carried through the Panama Canal in January than in December, the tonnage was 23 per cent larger than a year ago. Ohio River traffic declined considerably in January from both previous periods.

Clearances of vessels in foreign trade were less than in either the previous month or a year ago, while the index of ocean freight rates continued to decline.

The tonnage of vessels completed in January was less than in either the previous month or a year ago, but a larger tonnage was under construction on January 31 than at either previous period.

World launchings of ships in the quarter ending December 31, 1925, were less than in either the previous quarter or a year ago in number of ships but larger in tonnage in both cases. Vessels under construction on December 31 were less both in number and tonnage than at either comparative period.

RAILROADS

A decline in the surplus of coal cars was a factor in the reduced freight-car surplus, but the total was still 17 per cent above a year ago. Shortage of cars almost doubled during January but, except for coal cars, was much smaller than a year ago.

Loadings of freight cars were seasonally larger than in December. Compared with a year ago, there was a slight decline in loadings although the merchandise and miscellaneous groups showed increases and ore loadings were practically unchanged. Although bad-order cars increased slightly over December, the proportion to total in use declined, and a decline of 15 per cent was made from January, 1925.

More locomotives were in bad order at the end of January than a month previous but fewer than a year ago. Shipments by locomotive manufacturers increased over both periods, as did exports, while unfilled orders declined from December but increased 43 per cent over a year ago.

DISTRIBUTION MOVEMENT

Sales by mail-order houses in January declined seasonally from the previous month but were 9 per cent higher than a year ago. Likewise sales by ten-cent chain store systems were seasonally smaller than in December and 10 per cent greater than in January, 1925. Sales by other chain store systems showed

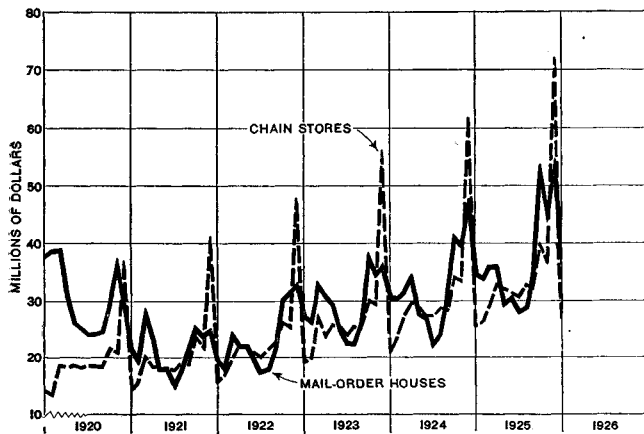
increases in January over a year ago in groceries, drugs, cigars, shoes, music, and candy. Department store trade was also larger than in January, 1925, with increases in all Federal reserve districts except Minneapolis, where sales volume declined.

Wholesale trade in all lines, except meats and shoes, was smaller in value than in January, 1925. Wholesale grocery trade was uniformly less active with the exception of the New York, Dallas, and San Francisco districts; hardware trade was also less active, except in the Atlanta, Minneapolis, and San Francisco districts; the shoe trade was uniformly more active than a year ago, with the exception of the Boston and New York district; while the dry goods trade showed less activity, with the exception of the Atlanta and Kansas City districts, where increases were registered.

Newspaper advertising in January was smaller than in either the previous month or a year ago. National advertising in newspapers showed an increase over December in automobile advertising, tobacco and cigarettes, financial, foods, and medical preparations, with the other major classifications declining. Postal receipts in the 100 largest cities registered a substantial increase over a year ago.

SALES BY MAIL-ORDER HOUSES AND 10-CENT CHAIN STORES

[January, 1926, is latest month plotted]



BANKING AND FINANCE

Sales of life insurance were seasonally smaller than in December and new paid-for business was 13 per cent higher than a year ago, the principal increase over January, 1925, occurring in industrial insurance, with group showing a decline in value. Correspondingly, premium collections were smaller than in December and larger than a year ago. Sales of new paid-for ordinary life insurance showed the greatest activity in the South, where an increase of 10 per cent over January a year ago was recorded, while the Far Western district registered the only decline.

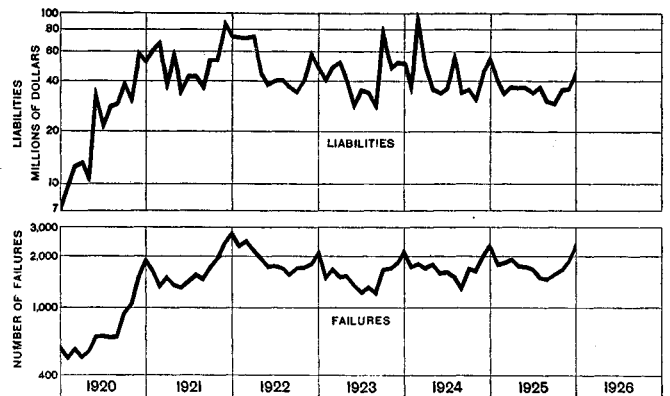
Check payments in New York City were larger than in either the previous month or January, 1925, while, for the country outside, an increase occurred

only over a year ago. Bills discounted by Federal reserve banks, although greater than at this same time a year ago, were considerably smaller than in the previous month, with investments of Federal reserve banks showing declines from each comparative period. Total reserves, although smaller than a year ago, were larger than at the end of December with the reserve ratio registering an increase of 11 per cent over the end of the previous month. Loans and discounts of member banks were 7 per cent higher than a year ago but 2 per cent lower than in December, while investments continued to increase, but were still below the holdings a year previous. Interest rates on both time and speculative funds were higher than in January, 1925, with call money rates showing a decline from the previous month.

Business failures increased seasonally over the preceding month but were smaller both in number and in liabilities than in January, 1925, the decline from a year ago in both instances being due solely to the declines in trading failures, as liabilities among failing manufacturers increased over a year ago.

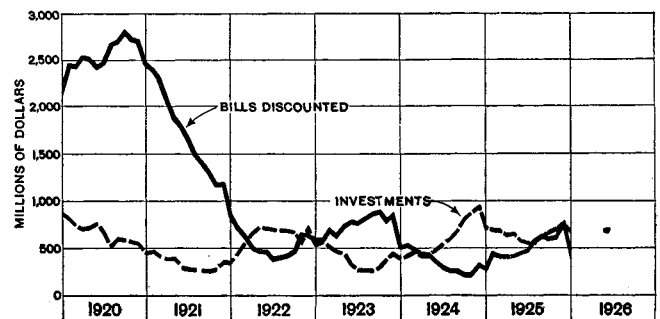
NUMBER OF BUSINESS FAILURES AND DEFAULTED LIABILITIES

[January, 1926, is latest month plotted]



BILLS DISCOUNTED AND TOTAL INVESTMENTS OF FEDERAL RESERVE BANKS

[January, 1926, is latest month plotted]

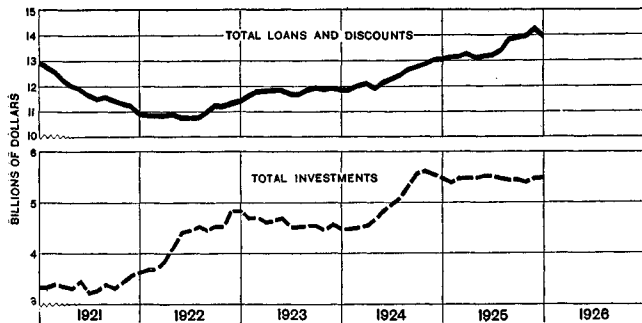


Dividend and interest payments scheduled for distribution during February were 8 per cent larger than a year ago. New corporate issues in January were twice as large as in the previous month and 16 per cent greater than a year ago. New incorporations showed increases also over these two comparative peri-

ods. Prices of industrial stocks continued to average higher in January, being 33 per cent above a year ago. Railroad stocks, on the other hand, averaged slightly lower than in December but were 16 per cent higher than in January, 1925. The volume of shares sold on the New York Stock Exchange in January was lower than for either the preceding month or January, 1925. Bond prices continued to average higher in January, all classes participating in this general movement.

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

[January, 1926, is latest month plotted]



GOLD AND SILVER

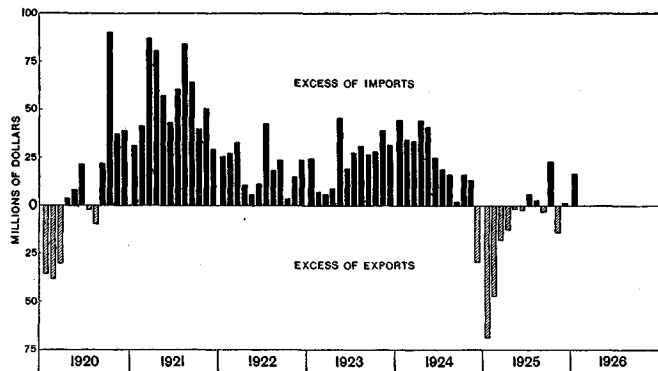
Domestic receipts of gold at the mint were smaller than in either the preceding month or a year ago. As against an excess of gold exports over imports in January a year ago, imports exceeded exports in January, 1926.

Production of silver, although larger than in December, was smaller than a year ago. Silver imports and exports were smaller than in January, 1925,

while the price of silver at New York continued to decline.

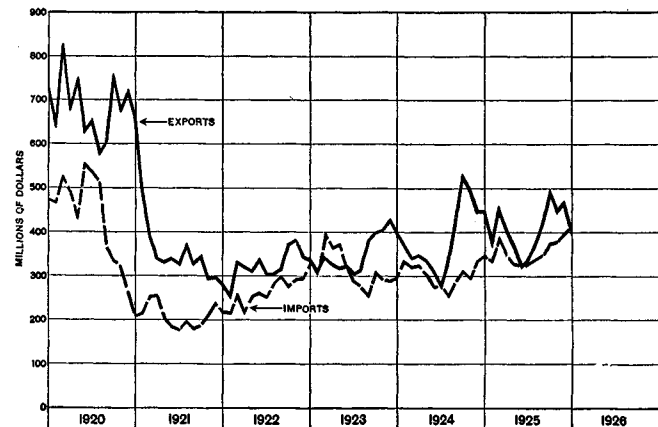
GOLD: SHOWING EXCESS OF IMPORTS AND EXPORTS

[January, 1926, is latest month plotted]



IMPORTS AND EXPORTS OF MERCHANDISE

[January, 1926, is latest month plotted]



INDEXES OF BUSINESS

The index numbers presented in this table are designed to show the trend in production, prices, trade, etc., in various groups of industry and commerce. They consist in general of weighted combinations of series of individual relative numbers; often the individual relative numbers making up the series are also given. The function of index and relative numbers is explained on the inside front cover. A condensed form of this table is given on page 8.

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1924		1925			1926	PER CENT INCREASE (+) OR DECREASE (-)	
			Novem- ber	Decem- ber	Janu- ary	Novem- ber	Decem- ber	Janu- ary	January, 1926, from December, 1925	January, 1926, from January, 1925
PRODUCTION										
(Relative to 1919 monthly average as 100)										
RAW MATERIALS										
Grand total.....	179	73	156	143	120	145	142	111	-21.8	-7.5
MINERALS										
Total.....	146	62	120	124	133	124	122	121	-0.8	-9.0
Petroleum.....	216	105	179	180	189	196	186	185	-0.5	-2.1
Bituminous coal.....	137	41	108	119	134	131	136	138	+1.5	+3.0
Anthracite coal.....	121	0	92	101	101	2	4	2	-50.0	-98.0
Iron ore*.....	241	0	26	0	0	54	0	0	0.0	0.0
Copper.....	148	17	135	134	147	133	137	141	+2.9	-4.1
Lead.....	188	74	165	163	167	174	185	181	-2.2	+8.4
Zinc.....	138	38	112	123	132	134	138	149	+8.0	+12.9
Gold.....	131	57	108	92	88	104	96	87	-9.4	-1.1
Silver.....	145	80	119	120	117	104	105	114	+8.6	-2.6
ANIMAL PRODUCTS (marketings)										
Total.....	138	80	125	138	113	119	126	107	-15.1	-5.3
Wool*.....	227	19	69	93	19	41	31	27	-1.3	+42.1
Cattle and calves.....	143	58	115	102	91	111	100	90	-10.0	-1.1
Hogs.....	177	64	131	177	163	103	117	115	-1.7	-29.4
Sheep.....	153	54	83	71	65	76	71	68	-4.2	+4.6
Eggs*.....	245	30	39	43	52	36	53	76	+43.4	+46.2
Poultry*.....	390	21	313	390	143	314	345	135	-60.9	-5.6
Fish.....	163	45	81	71	64	87	54	47	-13.0	-26.6
Milk (New York).....	190	94	128	130	129	133	144	136	-5.6	+5.4
CROPS (marketings)										
Total.....	246	49	195	158	119	174	164	109	-33.5	-8.4
Grains*.....	242	43	166	133	121	110	137	105	-23.4	-13.2
Vegetables*.....	254	58	141	92	130	121	86	111	+29.1	-14.6
Fruits*.....	405	50	184	84	83	175	83	77	-7.2	-7.2
Cotton products*.....	310	19	271	234	128	277	239	114	-52.3	-10.9
Miscellaneous crops*.....	170	19	120	106	101	138	135	130	-3.7	+28.7
FOREST PRODUCTS										
Total.....	135	61	114	108	116	120	118	110	-6.8	-5.2
Lumber.....	137	59	111	104	119	120	116	112	-3.4	-5.9
Pulpwood.....	164	51	115	110	106	124	120	118	-1.7	+11.3
Gum (rosin and turpentine)*.....	267	20	179	196	76	131	151	56	-62.9	-26.3
Distilled wood.....	149	24	96	95	103	101	106	106	0.0	+2.9
MANUFACTURING										
Grand total (adjusted for working days).....	132	71	114	112	117	128	122	122	0.0	+4.3
Grand total (unadjusted).....	137	64	110	113	122	123	122	122	0.0	0.0
Foodstuffs.....	129	77	100	104	113	96	105	105	+0.0	-7.1
Textiles.....	130	54	101	109	117	105	110	108	-1.8	-7.7
Iron and steel.....	147	32	106	122	141	131	134	140	+4.5	-0.7
Lumber.....	166	57	131	127	144	144	142	138	-2.8	-4.2
Leather.....	115	63	81	83	85	77	76	75	-1.3	-11.8
Paper and printing.....	121	69	102	106	113	114	119	122	+2.5	+8.0
Chemicals, oils, etc.....	191	92	166	173	168	181	188	186	-1.1	+10.7
Stone and clay products.....	164	69	128	116	106	133	112	95	-15.2	-10.4
Metals, excepting iron and steel.....	195	71	152	149	179	159	167	167	0.0	-6.7
Tobacco.....	132	70	106	100	111	116	104	110	+5.8	-0.9
Miscellaneous.....	148	37	100	95	104	130	119	122	+2.5	+7.7

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

INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1924		1925			1926	PER CENT INCREASE (+) OR DECREASE (-)	
			November	December	January	November	December	January	January, 1926, from December, 1925	January, 1926, from January, 1925
STOCKS										
(Relative to 1919 monthly average as 100)										
(Corrected for seasonal variation)										
Total.....	169	91	135	144	155	134	155	169	+9.0	+9.0
Raw foodstuffs.....	233	73	152	186	186	128	206	228	+10.7	+22.6
Raw materials for manufacture.....	189	89	134	136	149	150	165	177	+7.3	+18.8
Manufactured foodstuffs.....	115	58	84	88	87	74	75	74	-1.3	-14.9
Manufactured commodities.....	185	86	155	152	178	170	161	179	+11.2	+0.6
(Unadjusted index)										
Total.....	166	84	144	155	162	146	163	166	+1.8	+2.5
Raw foodstuffs.....	236	70	154	191	216	134	196	218	+11.2	+0.9
Raw materials for manufacture.....	210	68	180	174	157	202	210	189	-10.0	+20.4
Manufactured foodstuffs.....	115	56	83	82	85	73	71	72	+1.4	-15.3
Manufactured commodities.....	179	88	158	162	172	172	175	178	+1.7	+1.7
UNFILLED ORDERS										
(Relative to 1920 monthly average as 100)										
(Iron, Steel, and Building Materials)										
Total (8 commodities).....	116	40	53	62	62	58	64	61	-4.7	-1.6
Iron and steel.....	112	32	42	49	50	47	51	48	-5.9	-4.0
Building materials.....	153	25	99	114	115	101	119	114	-4.2	-0.9
WHOLESALE TRADE										
(Relative to 1919 monthly average as 100)										
(Distributed by Federal Reserve Districts)										
Grand total, all classes.....	126	60	84	79	79	86	79	79	0.0	0.0
Hardware (10 districts).....	129	59	98	99	89	103	101	87	-13.9	-2.2
Shoes (8 districts).....	136	43	57	56	43	59	54	45	-16.7	+4.7
Groceries (11 districts).....	135	62	89	83	80	91	83	77	-7.2	-3.7
Drugs (7 districts).....	133	88	109	109	116	110	111	111	0.0	-4.3
Dry goods (8 districts).....	150	58	88	77	82	92	74	79	+6.8	-3.7
Meats.....	189	46	69	66	71	72	72	80	+11.1	+12.7
RETAIL TRADE										
(Relative to 1919 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses).....	170	49	131	148	108	144	166	116	-30.1	+7.4
CHAIN STORES:										
Ten-cent (5 chains).....	427	84	199	366	151	220	427	166	-61.1	+9.9
Music (4 chains).....	214	55	111	184	92	139	214	101	-52.8	+9.8
Grocery (27 chains).....	330	119	232	253	250	272	330	281	-14.8	+12.4
Drugs (9 chains).....	220	109	145	187	155	167	220	178	-19.1	+14.8
Cigar (3 chains).....	212	106	138	192	122	136	212	127	-40.1	+4.1
Candy (5 chains).....	282	109	186	282	162	195	280	167	-40.4	+3.1
Shoe (6 chains).....	188	72	146	186	107	136	188	108	-42.6	+0.9
DEPARTMENT STORES:										
Sales (359 stores).....	224	80	141	210	108	145	224	115	-48.7	+6.5
Stocks (314 stores).....	154	100	148	124	119	154	129	126	-2.3	+5.9
EMPLOYMENT										
(Relative to 1923 monthly average as 100)										
Number employed, by industries:										
Total, all classes.....	² 102	² 85	88	89	90	93	93	93	0.0	+3.3
Food products.....	² 107	² 87	95	96	93	94	93	90	-3.2	-3.2
Textiles.....	² 103	² 81	86	88	90	90	90	90	0.0	0.0
Iron and steel.....	² 104	² 79	82	85	86	89	90	90	0.0	+4.7
Lumber.....	² 103	² 92	93	93	92	93	92	89	-3.3	-3.3
Leather.....	² 105	² 83	91	91	92	92	89	91	+2.2	-1.1
Paper and printing.....	² 104	² 93	101	102	101	103	104	103	-1.0	+2.0
Chemicals.....	² 105	² 84	89	90	91	98	98	98	0.0	+7.7
Stone, clay, and glass.....	² 105	² 90	95	94	90	100	98	94	-4.1	+4.4
Metal products other than iron and steel.....	² 107	² 66	90	93	94	100	102	100	-2.0	+6.4
Tobacco products.....	² 108	² 86	97	96	92	95	95	85	-10.5	-7.6
Vehicles.....	² 103	² 75	84	85	86	94	93	93	0.0	+8.1
Miscellaneous.....	² 107	² 80	85	87	90	91	94	97	+3.2	+7.8

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

INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1924		1925			1926	PER CENT INCREASE (+) OR DECREASE (-)	
			November	December	January	November	December	January	January, 1926, from December, 1925	January, 1926, from January, 1925
EMPLOYMENT—Continued										
(Relative to 1923 monthly average as 100)										
Amount of pay roll, by industries:										
Total, all classes.....	2 105	2 74	88	92	90	96	97	95	-2.1	+5.6
Food products.....	2 107	2 85	97	100	96	97	97	94	-3.1	-2.1
Textiles.....	2 106	2 72	83	90	92	90	90	91	+1.1	-1.1
Iron and steel.....	2 108	2 62	82	88	90	93	97	95	-2.1	+5.6
Lumber.....	2 106	2 84	96	97	90	101	100	91	-9.0	+1.1
Leather.....	2 108	2 78	85	88	92	85	84	87	+3.6	-5.4
Paper and printing.....	2 113	2 88	103	106	105	110	113	110	-2.7	+4.8
Chemicals.....	2 103	2 85	92	92	91	101	101	100	-1.0	+9.9
Stone, clay, and glass.....	2 109	2 84	99	100	92	109	106	98	-7.5	+6.5
Metal products other than iron and steel.....	2 110	2 70	90	96	95	102	106	101	-4.7	+6.3
Tobacco products.....	2 112	2 88	100	103	96	101	101	88	-12.9	-8.3
Vehicles.....	2 107	2 60	84	86	79	101	97	86	-11.3	+8.9
Miscellaneous.....	2 112	2 72	87	90	91	93	99	100	+1.0	+9.9
PRICE INDEX NUMBERS										
FARM PRICES										
(Relative to 1909-1914 average as 100)										
All groups.....	235	110	137	139	146	144	143	143	0.0	-2.1
Grain.....	283	88	147	155	172	138	140	143	+2.1	-16.9
Fruits and vegetables.....	373	108	108	110	122	194	194	214	+10.3	+75.4
Meat animals.....	186	91	115	113	123	136	136	140	+2.9	+13.8
Dairy and poultry.....	215	122	150	158	154	162	163	153	-6.1	-0.6
Cotton and cotton seed.....	304	76	179	176	182	144	139	138	-0.7	-24.2
Unclassified.....	180	74	106	102	94	95	92	87	-5.4	-7.4
WHOLESALE PRICES										
Department of Labor Indexes										
(Relative to 1913)										
All commodities.....	248	138	153	157	160	158	156	156	0.0	-2.5
Farm products.....	243	114	150	157	163	154	152	152	0.0	-6.7
Food, etc.....	248	131	154	158	160	160	157	156	-0.6	-2.5
Cloths and clothing.....	346	171	190	191	191	188	187	186	-0.5	-2.6
Fuel and lighting.....	281	162	163	165	168	175	175	177	+1.1	+5.4
Metals and metal products.....	203	109	129	133	136	130	130	129	-0.8	-5.1
Building materials.....	300	155	172	175	179	176	177	178	+0.6	-0.6
Chemicals.....	213	121	134	135	135	135	135	133	-1.5	-1.5
House-furnishing goods.....	275	166	172	172	173	166	166	165	-0.6	-4.6
Miscellaneous.....	208	111	123	129	127	142	138	135	-2.2	+6.3
Federal Reserve Board Regrouping of Department of Labor Indexes										
(Relative to 1913)										
All commodities.....	247	138	153	157	160	158	156	156	0.0	-2.5
Producers' goods.....	244	118	131	132	134	135	134	132	-1.5	-1.5
Consumers' goods.....	249	146	163	167	169	168	166	166	0.0	-1.8
Total raw products.....	249	135	155	161	167	160	159	160	+0.6	-4.2
Agricultural products.....	311	122	176	186	196	160	163	167	+2.5	-14.8
Animal products.....	218	103	124	129	133	139	135	134	-0.7	+0.8
Forest products.....	375	152	182	187	193	187	191	193	+1.0	0.0
Mineral products.....	272	165	166	169	172	176	174	176	+1.1	+2.3
Commercial Indexes										
(Relative to 1913)										
Dun's (1st of following month).....	218	134	164	167	169	164	163	161	-1.2	-4.7
Bradstreet's (1st of following month).....	227	115	147	151	151	156	152	149	-2.0	-1.3
COST OF LIVING										
National Industrial Conference Board Indexes										
(Relative to July, 1914)										
All items weighted.....	205	155	165	166	167	172	171	170	-0.6	+1.8
Food (Dept. Labor).....	219	139	150	152	154	167	166	164	-1.2	+6.5
Shelter.....	186	143	184	184	184	178	177	177	0.0	-3.8
Clothing.....	288	153	173	173	174	176	177	176	-0.6	+1.1
Fuel and light.....	200	149	168	169	169	167	166	166	0.0	-1.8
Sundries.....	192	171	175	175	175	175	176	176	0.0	+0.6

* Since July 1, 1922.

APPARENT CONSUMPTION OF MEATS, 1916-1925¹

(Thousands of pounds)

MONTH	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
APPARENT CONSUMPTION OF BEEF AND VEAL										
January.....	344,359	429,578	450,001	522,890	432,162	380,656	383,901	426,551	453,941	481,583
February.....	299,133	350,839	406,704	380,874	361,899	294,645	335,812	375,375	379,016	387,219
March.....	339,183	358,985	391,061	369,587	404,506	378,120	406,640	405,950	385,222	438,123
April.....	308,794	373,524	533,900	382,881	398,892	362,505	364,939	416,295	413,301	450,644
May.....	325,877	435,962	365,299	402,462	394,355	363,216	432,117	451,900	458,642	457,054
June.....	337,257	425,509	426,627	339,993	400,735	402,925	433,197	421,864	393,545	430,103
July.....	297,519	414,089	453,530	441,802	389,567	356,426	409,400	415,341	444,670	489,204
August.....	399,250	428,728	458,326	457,678	393,648	420,132	432,722	454,469	444,321	447,509
September.....	393,868	459,477	541,480	424,703	452,173	411,686	447,614	438,934	490,573	469,695
October.....	425,518	506,161	565,525	522,306	424,067	421,819	446,319	499,772	523,893	563,086
November.....	408,398	484,409	541,359	484,058	422,399	373,028	426,666	429,165	455,346	424,809
December.....	374,130	384,085	471,803	449,986	333,376	335,566	399,401	393,846	449,106	487,985
Total.....	4,253,285	5,051,346	5,605,615	5,179,220	4,807,780	4,500,722	4,938,727	5,129,462	5,281,576	5,527,014
APPARENT CONSUMPTION OF MUTTON AND LAMB										
January.....	41,329	35,059	30,352	38,643	37,689	47,254	40,377	42,449	42,647	40,275
February.....	39,435	31,938	33,995	31,855	33,821	43,753	32,558	35,147	36,213	34,953
March.....	39,047	34,367	31,542	30,043	33,237	49,937	34,465	39,658	35,240	40,710
April.....	34,917	31,665	26,539	32,242	31,149	42,072	31,270	38,532	34,191	40,680
May.....	34,726	26,872	26,136	36,412	26,374	38,108	34,153	38,684	37,239	40,761
June.....	35,204	26,317	27,438	34,090	31,535	41,395	36,502	34,291	34,556	36,537
July.....	33,448	24,130	29,877	41,116	43,559	35,834	34,634	35,649	37,973	39,361
August.....	42,467	28,770	34,027	44,410	44,501	45,388	37,969	36,200	38,673	38,698
September.....	40,520	27,075	35,903	45,638	46,309	46,138	38,948	37,675	42,206	41,505
October.....	40,613	27,031	37,643	49,748	43,993	48,800	38,855	39,715	42,894	42,237
November.....	40,639	27,435	39,623	42,158	43,834	40,486	35,083	35,627	36,435	34,524
December.....	38,925	29,031	32,517	43,635	36,438	36,868	35,147	37,753	38,294	39,383
Total.....	461,271	349,689	375,591	469,991	452,439	516,033	429,962	451,381	456,560	469,674
APPARENT CONSUMPTION OF PORK, INCLUDING LARD										
January.....	519,492	417,551	397,573	506,349	510,068	426,700	479,546	582,300	655,560	623,912
February.....	399,658	361,256	422,014	469,884	433,554	314,801	391,194	488,143	561,654	483,364
March.....	459,106	363,314	266,577	244,443	328,674	370,252	374,630	579,304	518,965	462,563
April.....	344,861	270,083	250,152	193,994	366,491	418,606	403,787	476,538	560,605	450,801
May.....	407,197	337,630	240,488	492,153	478,068	419,124	473,287	602,809	597,918	526,195
June.....	393,897	285,727	427,397	260,992	417,644	468,164	495,550	577,775	621,830	549,338
July.....	350,098	343,075	321,163	337,415	425,069	437,528	467,800	583,675	649,668	492,017
August.....	437,945	358,627	346,155	294,174	465,247	423,178	482,916	618,016	539,091	492,088
September.....	391,420	335,621	378,697	323,115	484,392	463,037	547,147	565,939	565,365	519,282
October.....	505,313	425,313	439,942	461,227	487,999	527,805	550,875	697,921	660,248	592,235
November.....	518,812	316,278	519,640	478,411	466,510	486,080	554,640	642,524	608,165	541,736
December.....	464,307	306,463	531,244	540,817	344,714	468,269	555,134	641,668	662,169	563,011
Total.....	5,182,166	4,121,837	4,541,043	4,602,974	5,006,430	5,223,544	5,776,506	7,056,610	7,201,237	6,296,542
TOTAL APPARENT CONSUMPTION OF MEATS										
January.....	905,180	882,188	877,926	1,067,882	979,919	854,610	903,824	1,051,300	1,152,148	1,145,770
February.....	738,226	744,033	852,713	882,613	629,274	653,199	759,564	898,665	976,883	905,536
March.....	837,336	756,666	689,180	644,073	764,417	798,309	815,735	1,024,912	939,427	941,396
April.....	688,572	675,272	810,591	609,117	796,532	823,183	799,996	931,365	1,008,097	942,126
May.....	767,800	800,464	631,923	931,027	898,797	820,448	939,557	1,093,393	1,063,799	1,024,010
June.....	766,358	737,533	881,462	635,075	849,914	912,484	965,249	1,033,930	1,049,931	1,015,978
July.....	681,065	782,194	804,570	820,333	858,195	829,788	911,834	1,034,665	1,132,311	1,020,582
August.....	879,662	816,125	838,508	796,262	903,396	888,698	953,607	1,108,685	1,022,085	978,295
September.....	825,808	822,173	956,080	793,456	982,874	920,861	1,033,709	1,042,548	1,088,144	1,030,482
October.....	971,444	958,505	1,043,110	1,033,281	956,059	998,424	1,036,049	1,237,498	1,227,035	1,197,608
November.....	967,849	828,122	1,100,622	1,004,627	932,743	899,594	1,016,389	1,107,316	1,099,946	1,001,069
December.....	877,862	719,579	1,035,564	1,034,438	714,528	840,703	989,682	1,073,207	1,149,569	1,090,379
Total.....	9,896,722	9,522,872	10,522,249	10,252,185	10,266,649	10,240,299	11,145,195	12,637,453	12,939,373	12,293,230

¹ Computed by the U. S. Department of Agriculture, Bureau of Agricultural Economics, from production, imports, exports, reexports, and the difference in cold-storage holdings. These data are being substituted for those formerly presented in the Survey, and include only meat passing through Federal inspection.

OHIO FOUNDRY IRON ¹

MONTH	RECEIPTS					TOTAL STOCKS, END OF MONTH					NORMAL MELT OF REPORTING FIRMS				
	1922	1923	1924	1925	1926	1922	1923	1924	1925	1926	1922	1923	1924	1925	1926
	Per cent of normal melt					Per cent of normal melt					Long tons				
January.....	12	48	57	72	64	105	94	85	94	77	29,963	22,563	27,552	23,358	22,087
February.....	24	99	60	58	-----	104	82	78	106	-----	29,749	29,174	31,217	24,628	-----
March.....	29	73	59	64	-----	102	95	84	94	-----	31,634	25,844	29,253	28,048	-----
April.....	39	71	51	54	-----	98	91	87	92	-----	21,777	31,019	31,434	26,947	-----
May.....	41	56	44	59	-----	100	82	82	108	-----	22,488	28,328	30,216	26,078	-----
June.....	43	52	51	51	-----	100	87	87	84	-----	23,678	29,713	28,164	27,110	-----
July.....	32	37	49	70	-----	95	96	85	84	-----	20,648	29,514	29,836	20,080	-----
August.....	50	65	42	61	-----	90	101	87	79	-----	17,677	22,683	28,400	19,989	-----
September.....	36	49	41	78	-----	76	86	83	88	-----	21,761	26,252	26,978	22,678	-----
October.....	47	52	52	69	-----	84	77	85	92	-----	22,915	31,477	23,857	27,020	-----
November.....	38	48	60	88	-----	85	82	98	83	-----	25,821	28,526	25,753	21,148	-----
December.....	54	45	57	74	-----	75	94	76	88	-----	24,458	25,561	22,960	20,116	-----
Average.....	37	58	52	65	-----	93	89	85	91	-----	24,381	27,555	27,968	23,931	-----

¹ Compiled by the Ohio Foundrymen's Association.

GLASS CONTAINERS ¹

YEAR AND MONTH	ORDERS AND CONTRACTS		ACTUAL PRODUCTION		SHIPMENTS BILLED		UNFILLED ORDERS, END OF MONTH		STOCKS ON HAND, END OF MONTH	
	Number of gross	Percentage of capacity	Number of gross	Percentage of capacity	Number of gross	Percentage of capacity	Number of gross	Weeks' supply	Number of gross	Weeks' supply
1925										
September.....	2,373,323	90.2	1,939,863	73.8	2,077,984	79.0	7,060,208	11.2	4,294,986	6.8
October.....	2,510,079	88.4	2,205,570	77.6	1,961,919	69.1	7,300,510	11.5	4,668,956	7.4
November.....	2,543,379	100.7	2,012,358	79.7	1,648,409	65.3	8,378,275	13.3	5,064,007	8.0
December.....	2,104,952	76.9	2,054,613	75.1	1,531,841	56.0	8,794,273	13.9	5,614,313	8.8
1926										
January.....	2,803,903	102.5	2,004,626	73.3	1,703,971	62.3	9,653,591	15.3	5,906,422	9.3

¹ Revised figures of the Glass Container Association comprising reports of 42 firms (previously 43 as two firms consolidated), with an annual productive capacity of 32,000,000 gross, representing about 83 per cent of the industry.

COTTON-MILL STOCKS AND STEEL BARRELS

MONTH	SOUTHERN COTTON-MILL STOCKS ¹				STEEL BARREL OPERATIONS ²			
	1923	1924	1925	1926	1921	1922	1923 ³	1925 ³
	Dollars per share				Percentage of capacity used			
January.....	\$134.95	\$135.90	\$120.91	\$120.49	12.8	15.8	39.6	39.0
February.....	139.05	133.93	119.97	-----	13.3	16.9	37.3	38.0
March.....	143.47	128.48	110.08	-----	14.8	27.5	49.7	45.0
April.....	142.56	125.56	117.74	-----	20.2	34.5	47.2	52.0
May.....	138.38	124.22	115.95	-----	14.5	40.1	45.2	47.0
June.....	136.37	122.10	114.84	-----	14.6	47.3	40.0	44.0
July.....	135.07	120.15	113.66	-----	15.7	38.9	40.6	41.0
August.....	136.21	122.51	114.24	-----	24.7	43.1	41.8	39.5
September.....	133.02	121.24	114.42	-----	19.0	36.3	31.7	42.0
October.....	139.23	120.67	115.89	-----	26.9	34.3	34.1	51.0
November.....	138.90	120.17	118.27	-----	21.1	35.0	-----	45.0
December.....	139.23	121.28	118.88	-----	20.1	36.8	-----	41.0
Monthly average.....	138.45	124.68	116.99	-----	18.1	33.8	⁴ 40.7	44.0

¹ Compiled from weekly quotations of 25 southern cotton-mill stocks as furnished by R. S. Dickson & Co.

² Compiled by the Steel Barrel Manufacturers' Institute, showing the percentage to capacity used in the production of steel barrels each month, as reported by from 14 to 23 members of the institute, no data being collected from December, 1923, to November, 1924, inclusive.

³ No comparable data available for the year 1924.

⁴ Ten months' average.

Ingredients Consumed in the Manufacture of Oleomargarine ¹

(In thousands of pounds)

MONTH	COCOANUT OIL						COTTONSEED OIL						MILK					
	1921	1922	1923	1924	1925	1926	1921	1922	1923	1924	1925	1926	1921	1922	1923	1924	1925	1926
January		5,024	7,181	9,390	7,642	9,37		1,332	1,950	2,134	2,230	2,407		4,587	5,798	7,098	5,542	6,616
February		4,125	6,576	7,779	6,698			1,273	1,755	1,919	1,783			4,073	5,304	6,669	4,993	
March		4,703	6,839	8,201	7,301			1,352	1,968	1,995	2,040			4,500	5,980	6,484	5,663	
April		4,385	6,196	7,424	7,099			990	1,837	1,789	1,860			3,965	5,370	5,716	5,607	
May		3,892	5,524	6,003	6,408			926	1,767	1,546	1,808			4,004	5,074	5,107	5,189	
June		3,371	4,436	5,098	5,187			811	1,270	1,365	1,636			3,552	4,084	4,516	4,407	
July	3,055	3,160	4,004	5,008	5,484		964	811	1,216	1,320	1,794		3,063	3,505	3,599	4,539	4,761	
August	5,058	3,665	4,793	5,614	6,462		1,413	858	1,707	1,248	1,652		5,062	3,771	4,727	4,653	5,317	
September	5,339	3,896	6,224	7,106	7,804		1,501	1,188	1,685	1,547	1,893		4,908	4,080	5,718	5,750	5,428	
October	7,053	5,380	7,435	10,206			1,768	1,593	1,676	1,884	2,641		6,059	5,082	6,468	5,615	7,483	
November	5,966	5,751	8,005	6,582	10,612		1,705	1,859	1,839	1,644	2,320		5,324	5,492	6,504	4,802	7,077	
December	5,422	6,411	8,149	7,619	10,008		1,385	1,876	1,790	1,968	2,689		4,840	6,019	6,485	5,816	7,133	
Total	² 31,893	53,763	75,915	83,259	90,911		² 8,736	14,869	20,460	20,339	24,346		² 29,256	52,630	65,111	66,765	63,600	
Monthly av.	² 5,316	4,480	6,326	6,938	7,576		² 1,456	1,239	1,705	1,695	2,029		² 4,876	4,386	5,426	5,564	5,717	

MONTH	NEUTRAL LARD						OLEO PRODUCTS						PEANUT OIL					
	1921	1922	1923	1924	1925	1926	1921	1922	1923	1924	1925	1926	1921	1922	1923	1924	1925	1926
January		2,402	2,972	3,311	2,258	2,359		3,804	4,698	5,501	4,003	4,631		952	706	610	468	578
February		2,199	2,588	3,088	2,033			3,619	4,357	5,948	3,963			796	684	554	385	
March		2,309	2,873	2,943	2,086			4,003	5,263	5,257	4,447			892	611	529	396	
April		1,979	2,543	2,525	2,764			3,496	4,914	5,040	4,519			653	470	454	362	
May		2,145	2,490	2,401	1,952			3,968	4,856	4,582	4,329			632	368	360	315	
June		1,862	1,967	2,169	1,780			3,575	3,980	4,284	4,125			544	309	345	219	
July	1,455	1,829	1,888	2,133	1,714		3,019	3,472	3,854	4,465	4,224		440	523	270	269	407	
August	2,415	1,908	2,335	2,018	1,812		4,580	3,913	4,732	4,358	4,462		735	538	382	284	317	
September	2,317	2,087	2,741	2,520	1,922		4,394	4,037	5,226	5,059	4,565		848	576	423	377	415	
October	2,760	2,571	2,566	2,349	2,576		4,928	4,799	5,567	4,994	5,674		1,739	737	609	430	504	
November	2,605	2,639	3,088	1,900	2,325		4,204	4,633	5,427	3,828	4,892		2,515	653	605	389	503	
December	2,609	3,024	3,155	2,480	2,577		4,107	4,811	4,918	4,433	5,034		881	669	518	507	532	
Total	² 14,161	26,954	31,206	29,837	25,799		² 25,232	48,130	57,792	57,749	54,237		² 7,158	8,165	5,955	5,098	4,823	
Monthly av.	² 2,360	2,246	2,601	2,486	2,150		² 4,205	4,011	4,816	4,812	4,520		² 1,193	680	496	425	402	

¹ Data from U. S. Treasury Department, Bureau of Internal Revenue, showing consumption of chief ingredients used in the manufacture of oleomargarine. Oleo products consist of oleo oil, oleo stearin, and oleo stock, which are shown separately in the original reports.

² Six months' period.

COAL AND COKE

YEAR AND MONTH	COKE PRODUCTION IN CANADA ¹									COAL CONSUMED IN THE PRODUCTION OF COKE IN THE UNITED STATES ²					
	Bituminous coal used in coke making			Coke made	Disposition of coke by makers					1921	1922	1923	1924	1925	1926
	Canadian	Imported	Total		For use by maker		Sold	Total							
					In coke plant	In own smelter									
Short tons															
1925															
January	45,689	110,478	156,167	101,132	19,313	38,114	53,956	111,383		3,481	6,785	6,265	6,747	7,644	
February	46,289	110,554	156,843	102,686	19,452	41,392	48,903	109,837		3,445	6,376	6,194	6,152		
March	76,184	139,177	215,361	138,783	22,141	74,068	46,670	142,879		4,226	7,438	6,745	6,553		
April	75,873	129,861	205,734	131,484	22,522	71,694	34,289	128,505		4,005	7,408	6,026	6,032		
May	44,481	154,754	199,235	130,068	22,729	71,058	31,067	124,854		4,326	7,667	5,221	5,777		
June	19,565	141,650	161,215	109,694	19,999	53,365	31,395	104,759	2,393	4,429	7,317	4,346	5,474		
July	17,389	114,105	131,494	89,221	19,906	31,606	35,715	86,927	2,132	4,281	7,189	4,136	5,391		
August	26,379	115,683	142,062	95,397	19,190	38,710	32,858	90,758	2,406	3,427	7,010	4,198	5,498		
September	48,468	109,015	157,483	102,882	21,226	42,489	41,833	84,322	2,500	4,179	6,637	4,479	5,757		
October	84,390	163,660	248,050	161,414	20,207	89,858	58,118	168,183	3,147	5,414	6,487	5,161	6,478		
November	84,190	153,033	237,223	156,182	18,794	79,259	62,973	161,026	3,290	5,998	5,966	5,203	7,024		
December	91,863	139,496	231,359	152,173	21,088	71,743	65,069	136,812	3,483	6,346	5,908	6,110	7,465		
Total	660,760	1,581,466	2,242,226	1,471,116	246,567	703,056	542,936	1,492,559	19,351	53,557	82,188	64,084	74,348		
Monthly av.	55,063.34	131,788.89	186,852.17	122,593.00	20,547.25	58,588.00	45,244.67	124,379.92	2,764	4,463	6,849	5,340	6,196		
1926															
January	89,230	150,520	239,750	155,700	21,051	67,269	71,660	159,980							

¹ Compiled by the Canadian Department of Trade and Commerce, Dominion Bureau of Statistics, presenting complete figures for Canada.

² Compiled by the U. S. Department of Commerce, Bureau of Mines, by applying to the coke production figures the average amount of coal used in making both by-product and beehive coke.

TREND OF BUSINESS MOVEMENTS

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

Where available, February data have been included in this table. The cumulatives shown are in most instances for the calendar years 1924 and 1925. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	November	December	January	February	December	January	February	January, 1926, from December, 1925	January, 1926, from January, 1925	1924	1925	
	TEXTILES											
Wool												
Receipts at Boston:												
Total.....thous. of lbs..	16,126	13,754	29,883	31,379	29,460	38,987	18,285	+59.3	-23.4	312,015	306,012	-1.9
Domestic.....thous. of lbs..	7,309	5,501	4,767	5,098	16,629	3,418	4,807	-13.3	+39.5	200,240	132,216	-34.0
Foreign.....thous. of lbs..	8,817	13,253	25,116	26,281	12,831	35,569	13,478	+89.5	-29.4	111,775	173,796	+55.5
Imports, unmanufactured.....thous. of lbs..	25,170	23,176	45,102	-----	31,873	47,504	37,725	+94.6	-5.1	268,183	339,251	+26.5
Consumption by textile mills, grease equivalent.....thous. of lbs..	43,471	44,762	41,446	-----	51,098	51,435	46,415	-7.4	-19.4	537,760	526,285	-2.1
Stocks (quarterly), grease equivalent:												
Total.....thous. of lbs..	1,373,010	346,678	-----	-----	359,612	-----	-----	-7.1	-3.6	-----	-----	-----
Held by manufacturers.....thous. of lbs..	1,182,506	175,898	-----	-----	199,455	-----	-----	-3.6	-11.8	-----	-----	-----
Held by dealers.....thous. of lbs..	190,504	170,780	-----	-----	160,157	-----	-----	-10.4	+6.6	-----	-----	-----
Machinery activity, hourly:												
Looms—												
Wide.....per ct. of hours active..	74	70	67	-----	78	76	75	-4.3	-11.8	-----	-----	-----
Narrow.....per ct. of hours active..	65	64	63	-----	70	72	69	-1.6	-12.5	-----	-----	-----
Carpet and rug.....per ct. of hours active..	69	67	68	-----	76	78	81	+1.5	-12.8	-----	-----	-----
Sets of cards.....per ct. of hours active..	83	81	77	-----	92	92	93	-4.9	-16.3	-----	-----	-----
Combs.....per ct. of hours active..	90	86	85	-----	92	89	88	-1.2	-4.5	-----	-----	-----
Spinning spindles—												
Woolen.....per ct. of hours active..	81	76	72	-----	92	88	90	-5.3	-18.2	-----	-----	-----
Worsted.....per ct. of hours active..	75	71	71	-----	78	76	74	0.0	-6.6	-----	-----	-----
Prices:												
Raw, Ohio, 1/4 blood, unwashed.....dolls. per lb..	.54	.55	.54	.53	.70	.69	.68	-1.8	-21.7	-----	-----	-----
Raw, territory fine, scoured.....dolls. per lb..	1.32	1.30	1.28	1.26	1.68	1.67	1.65	-1.5	-23.4	-----	-----	-----
Worsted yarn.....dolls. per lb..	1.600	1.550	1.550	1.550	1.950	1.900	1.900	0.0	-18.4	-----	-----	-----
Women's dress goods—												
French serge.....dolls. per yd..	.80	.80	.80	.80	.78	.78	.80	0.0	+2.6	-----	-----	-----
Men's suitings.....dolls. per yd..	3.600	3.600	3.600	3.600	3.690	3.750	3.750	0.0	-4.8	-----	-----	-----
Cotton												
Ginnings (crop year to Jan. 16).....thous. of bales..	13,858	14,326	15,488	-----	12,792	13,307	13,639	+4.5	+16.4	-----	-----	-----
Receipts into sight.....thous. of bales..	2,942	2,506	1,155	752	2,478	1,379	864	-53.9	-16.2	13,264	15,854	+19.5
Imports, unmanufactured.....bales..	27,007	34,474	62,061	-----	48,663	54,822	59,902	+80.0	+13.2	321,243	313,461	-2.4
Exports, unmanufactured (including lint).....bales..	1,206,786	984,061	749,967	-----	1,075,923	1,076,075	811,838	-23.8	-30.3	6,794,921	8,532,163	+25.6
Consumption by textile mills.....bales..	543,098	575,271	583,192	-----	533,789	594,010	550,775	+1.4	-1.8	5,521,662	6,428,389	+16.4
Stocks, domestic, end of month:												
Total, mills and warehouses.....thous. of bales..	6,662	7,326	6,987	-----	5,937	5,302	4,616	-4.6	+31.8	-----	-----	-----
Mills.....thous. of bales..	1,456	1,718	1,811	-----	1,320	1,442	1,542	+5.4	+25.6	-----	-----	-----
Warehouses.....thous. of bales..	5,206	5,608	5,176	-----	4,617	3,860	3,073	-7.7	+34.1	-----	-----	-----
Stocks, world visible, end of month:												
Total.....thous. of bales..	6,048	7,056	6,774	6,643	5,821	5,830	5,645	-4.0	+16.2	-----	-----	-----
American.....thous. of bales..	4,903	5,634	5,238	4,930	4,805	4,722	4,328	-7.0	+10.9	-----	-----	-----
Machinery activity of spindles:												
Active spindles.....thousands..	32,892	33,001	32,803	-----	32,721	33,321	33,359	-0.6	-1.6	-----	-----	-----
Total activity.....millions of hours..	7,834	8,272	8,359	-----	7,841	8,554	7,893	+1.1	-2.3	-----	-----	-----
Activity per spindle.....hours..	207	218	221	-----	207	226	208	+1.4	-2.2	-----	-----	-----
Per cent of capacity.....per cent..	96.0	99.5	98.7	-----	90.7	97.1	100.5	-0.8	+1.6	-----	-----	-----
Cotton finishing:												
Billings, finished goods (as produced).....thous. of yds..	78,239	83,541	78,170	-----	91,686	81,174	81,650	-6.4	-3.7	931,795	945,076	+1.4
Orders received, grey yardage.....thous. of yds..	75,453	78,448	87,188	-----	84,652	84,459	83,293	+11.1	+3.2	913,262	918,691	+0.6
Shipments, finished goods.....cases..	39,676	44,754	46,679	-----	46,531	49,319	47,961	+4.3	-5.4	502,350	524,291	+4.4
Stocks, finished goods.....cases..	40,511	42,315	41,111	-----	42,162	36,925	36,101	-2.8	+11.3	-----	-----	-----
Operating activity.....per ct. of capacity..	61	62	62	-----	67	62	66	0.0	0.0	-----	-----	-----
Manufactured goods:												
Cotton cloth exports.....thous. of sq. yds..	43,084	46,871	41,017	-----	43,698	51,819	39,660	-12.5	-20.8	478,297	543,205	+13.6
Fabric consumption by tire manufacturers.....thous. of lbs..	11,349	12,261	13,198	-----	12,172	12,311	13,364	+7.6	+7.2	142,417	168,296	+18.2
Elastic webbing sales.....thous. of yds..	11,658	13,137	-----	-----	10,478	13,155	13,798	-----	-----	128,771	161,731	+25.6
Fine cotton goods, production.....pieces..	385,841	448,625	427,234	-----	399,228	419,904	388,053	-4.8	+1.7	4,246,217	5,052,706	+19.0
Prices:												
Raw cotton to producer.....dolls. per lb..	.181	.174	.172	.177	.240	.227	.230	-1.1	-24.2	-----	-----	-----
Raw cotton, New York.....dolls. per lb..	.208	.202	.208	.206	.238	.240	.247	+3.0	-13.3	-----	-----	-----
Cotton yarn—												
22/1 cones, Boston.....dolls. per lb..	.407	.402	.403	.399	.446	.437	.430	+0.2	-7.8	-----	-----	-----
40/1s, New Bedford.....dolls. per lb..	.546	.550	.550	.545	.552	.547	.569	0.0	+0.5	-----	-----	-----
Print cloth, 64 x 60.....dolls. per yd..	.089	.087	.087	.086	.091	.092	.095	0.0	-5.4	-----	-----	-----
Sheeting, brown.....dolls. per yd..	.108	.103	.101	.101	.108	.108	.107	-1.0	-6.5	-----	-----	-----
Cotton goods (Fairchild).....index number..	182	178	176	175	194	194	194	-1.1	-9.3	-----	-----	-----

¹ Quarter ending Sept. 30, 1925.

² Revised.

TREND OF BUSINESS MOVEMENTS—Continued

	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	November	December	January	February	December	January	February	January, 1926, from December, 1925	January, 1926, from January, 1925	1924	1925	
<i>Where available, February data have been included in this table. The cumulatives shown are in most instances for the calendar years 1924 and 1925. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>												
TEXTILES—Continued												
Silk												
Imports, raw.....thous. of lbs.	6,814	8,063	6,821	-----	7,685	6,633	5,259	-15.4	+2.8	60,269	77,343	+28.3
Deliveries (consumption).....bales	41,848	42,484	40,148	42,476	33,961	39,885	37,529	+8.6	+15.7	367,101	501,343	+36.6
Stocks, end of month:												
At warehouses.....bales	46,813	49,824	47,326	43,418	61,533	58,732	60,249	-5.0	-19.4	-----	-----	-----
At manufacturers' plants.....bales	30,602	30,277	-----	-----	21,948	25,084	24,252	-----	-----	-----	-----	-----
Price, Japanese, New York.....dolls. per lb.	6.566	6.811	6.713	6.664	6.321	6.076	6.223	-1.4	+10.5	-----	-----	-----
Silk machinery activity:												
Broad looms.....per cent of normal	96.4	95.2	-----	-----	81.5	80.9	80.2	-----	-----	-----	-----	-----
Narrow looms.....per cent of normal	59.1	58.7	-----	-----	51.2	55.6	56.5	-----	-----	-----	-----	-----
Spinning spindles.....per cent of normal	107.0	104.5	-----	-----	78.0	82.1	83.1	-----	-----	-----	-----	-----
Clothing												
Men's and boys' garments cut:												
Suits.....thous. of garments	1,086	1,491	1,045	-----	1,468	1,578	1,626	+30.4	+23.3	15,153	16,964	+12.0
Separate trousers.....thous. of garments	1,536	1,631	1,985	-----	1,344	1,604	1,562	+21.7	+23.8	18,141	19,281	+6.3
Overcoats.....thous. of garments	440	211	229	-----	227	207	245	+8.5	+10.6	4,818	4,443	-7.8
Work clothing:												
Cut.....dozen garments	248,687	189,033	-----	-----	212,505	237,808	252,861	-----	-----	2,490,772	3,005,612	+20.2
Net shipments.....dozen garments	194,121	157,364	-----	-----	168,678	214,095	213,031	-----	-----	2,309,903	2,607,426	+12.9
Stocks, end of month.....dozen garments	318,428	332,123	-----	-----	344,576	330,893	325,958	-----	-----	-----	-----	-----
Hosiery												
Production.....thous. of dozen pairs	3,803	3,510	3,672	-----	3,402	3,661	3,703	+4.6	+0.3	40,229	45,738	+13.7
Net shipments.....thous. of dozen pairs	3,456	3,161	3,146	-----	3,157	3,206	3,372	-0.5	-1.9	37,869	43,069	+13.7
Stocks, end of month.....thous. of dozen pairs	5,738	5,834	6,156	-----	5,752	5,738	5,964	+5.5	+7.3	-----	-----	-----
New orders.....thous. of dozen pairs	3,580	2,896	3,699	-----	3,907	4,400	3,852	+27.7	-15.9	40,921	46,655	+14.0
Unfilled orders, end mo.....thous. of dozen pairs	6,993	6,206	7,242	-----	6,673	7,372	7,705	+16.7	-1.8	-----	-----	-----
Knit Underwear												
Production.....thous. of dozens	1,094	1,069	1,060	-----	1,035	1,079	1,201	-0.8	-1.8	-----	-----	-----
Net shipments.....thous. of dozens	1,092	941	1,081	-----	961	1,108	1,198	+14.9	-2.4	-----	-----	-----
Stocks, end of month.....thous. of dozens	957	1,096	993	-----	954	981	1,030	-9.4	+1.2	-----	-----	-----
New orders.....thous. of dozens	1,018	1,314	1,373	-----	1,669	1,832	1,254	+4.5	-25.1	-----	-----	-----
Unfilled orders, end of mo.....thous. of dozens	2,670	2,741	2,736	-----	2,883	3,585	3,614	-0.2	-23.7	-----	-----	-----
Burlap and Fibers												
Imports:												
Burlap.....thous. of lbs.	39,957	51,363	64,493	-----	43,674	56,240	56,524	+25.6	+14.7	575,654	625,816	+8.7
Fibers (unmanufactured).....long tons	26,930	27,014	36,715	-----	28,556	33,142	25,273	+35.9	+10.8	296,292	310,242	+4.7
Pyroxylin Coated Textiles												
Pyroxylin spread.....thous. of lbs.	2,537	2,728	2,310	-----	2,021	1,941	1,923	-15.3	+19.0	26,406	29,260	+10.8
Shipments billed.....thous. of linear yds.	1,975	2,077	1,927	-----	1,467	1,850	1,671	-7.2	+4.2	19,565	24,221	+23.8
Unfilled orders, end of mo.....thous. of linear yds.	1,933	1,677	1,639	-----	1,446	1,497	1,593	-2.3	+9.5	-----	-----	-----
BUTTONS												
Fresh-water pearl buttons:												
Production.....per ct. of capacity	47.3	46.1	45.1	-----	36.8	33.9	41.6	-2.2	+33.0	-----	-----	-----
Stocks, end of month.....thous. of gross	12,286	12,277	11,471	-----	13,656	13,107	12,913	-6.6	-12.5	-----	-----	-----
IRON AND STEEL												
Iron												
Iron ore:												
Consumption.....thous. of long tons	4,554	4,965	5,043	-----	4,542	5,242	5,000	+1.6	-3.8	45,991	54,766	+19.1
Stocks—												
Total.....thous. of long tons	41,686	36,898	32,035	-----	36,360	31,154	26,207	-13.2	+2.8	-----	-----	-----
At furnaces.....thous. of long tons	33,880	29,817	25,412	-----	29,014	24,430	20,184	-14.8	+4.0	-----	-----	-----
On Lake Erie docks.....thous. of long tons	7,806	7,081	6,623	6,084	7,346	6,724	6,023	-6.5	-1.5	-----	-----	-----
Pig-iron production:												
Total.....thous. of long tons	3,023	3,250	3,316	2,923	2,962	3,370	3,214	+2.0	-1.6	31,088	36,401	+17.1
Merchant furnaces.....thous. of long tons	679	722	716	651	585	678	674	-0.8	+5.6	7,454	7,909	+6.1
Furnaces in blast, end of month:												
Furnaces.....number	220	234	224	226	228	251	254	-4.3	-10.8	-----	-----	-----
Capacity.....long tons per day	103,445	107,560	104,065	104,800	98,880	111,150	115,700	-3.2	-6.4	-----	-----	-----
Per cent of total.....per cent	57.6	61.9	59.3	60.3	56.6	62.3	63.0	-4.2	-4.8	-----	-----	-----
Ohio gray-iron foundries:												
Meltings.....long tons	15,953	15,078	16,797	-----	14,471	16,516	17,605	+7.1	+1.7	228,164	223,589	-2.0
Meltings.....per cent of normal	75.4	77.9	76.0	-----	63.0	70.7	71.4	-2.4	+7.5	-----	-----	-----
Stocks, end of month.....per cent of normal	83	88	77	-----	76	94	106	-12.5	-18.1	-----	-----	-----
Receipts.....per cent of normal	68	74	64	-----	57	72	58	-13.5	-11.1	-----	-----	-----
Malleable castings:												
Production.....tons	58,315	61,791	72,417	-----	55,028	62,829	56,399	+17.2	+15.3	580,414	693,946	+19.6
Shipments.....tons	51,866	55,713	52,287	-----	48,281	55,672	57,042	-6.1	-6.1	575,410	656,958	+14.2
Orders booked.....tons	52,053	51,400	61,120	-----	53,297	58,047	46,193	+18.9	+5.3	549,535	612,439	+11.4
Operating activity.....per ct. of capacity	56.8	59.5	69.2	-----	51.3	58.6	53.4	+16.3	+18.1	-----	-----	-----
Wholesale prices:												
Foundry No. 2,												
Northern.....dolls. per long ton	22.14	22.26	22.26	22.26	22.06	24.14	23.76	0.0	-7.8	-----	-----	-----
Basic (valley furnace).....dolls. per long ton	19.88	20.00	20.00	20.00	20.90	21.88	22.00	0.0	-8.6	-----	-----	-----
Composite pig iron.....dolls. per long ton	21.83	22.28	22.29	22.31	22.32	23.24	23.21	0.0	-4.1	-----	-----	-----

TREND OF BUSINESS MOVEMENTS—Continued

	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	November	December	January	February	December	January	February	January, 1926, from December, 1925	January, 1926, from January, 1925	1924	1925	
IRON AND STEEL—Continued												
Crude Steel												
Steel ingots, production.....thous. of long tons..	3,907	3,976	4,154	3,795	3,569	4,199	3,756	+4.5	-1.1	36,811	44,187	+20.0
Steel castings:												
Total bookings.....short tons..	69,638	85,397	84,232	-----	96,164	82,922	61,535	-1.4	+1.6	772,840	731,743	-5.3
Railroad specialties.....short tons..	31,993	43,215	37,677	-----	53,332	40,799	27,237	-12.8	-7.7	388,357	295,525	-23.9
Miscellaneous bookings.....short tons..	37,645	42,182	46,555	-----	42,832	42,123	34,298	+10.4	+10.5	384,483	436,218	+13.5
U. S. Steel Corporation:												
Unfilled orders, end of month.....thous. of long tons..	4,582	5,033	4,883	4,617	4,817	5,037	5,285	-3.0	-3.1	-----	-----	-----
Earnings.....thous. of dolls..	14,211	13,477	-----	-----	9,623	13,027	12,358	-----	-----	152,938	165,188	+8.0
Sheets, blue, black, and galvanized:												
Production (actual).....short tons..	336,021	326,960	328,643	-----	259,794	317,424	283,290	+0.5	+3.5	2,638,026	3,521,985	+33.5
Production.....per ct. of capacity..	107.8	100.7	104.4	-----	82.6	98.0	96.5	+3.7	+6.5	-----	-----	-----
Stocks, end of month—												
Total.....short tons..	143,282	165,481	165,966	-----	131,599	140,823	159,661	+0.3	+17.9	-----	-----	-----
Unsold.....short tons..	36,105	39,155	55,295	-----	45,743	49,400	53,717	+41.2	+11.8	-----	-----	-----
Shipments.....short tons..	294,660	293,579	333,485	-----	229,573	283,645	255,080	+13.6	+17.6	2,511,948	3,193,872	+27.1
Sales.....short tons..	370,361	319,504	253,323	-----	350,868	241,040	235,980	-20.7	+5.1	2,700,287	3,279,374	+21.4
Unfilled orders, end of month.....short tons..	636,570	677,907	609,203	-----	663,460	607,190	565,133	-10.1	+0.3	-----	-----	-----
Steel barrels:												
Production.....barrels..	498,929	467,485	468,722	-----	413,785	420,127	413,823	+0.3	+11.6	4,725,604	6,046,654	+28.0
Shipments.....barrels..	498,070	474,742	469,432	-----	407,474	415,040	407,781	-1.1	+13.1	4,722,414	6,052,367	+28.2
Stocks, end of month.....barrels..	53,607	46,100	45,390	-----	53,265	59,277	64,402	-1.5	-23.4	-----	-----	-----
Unfilled orders end of month.....barrels..	1,248,545	1,745,346	1,765,846	-----	1,586,034	1,374,247	1,336,124	+1.2	+28.5	-----	-----	-----
Wholesale prices:												
Steel billets, Bessemer.....dolls. per long ton..	34.75	35.00	35.00	35.00	36.00	37.00	37.00	0.0	-5.4	-----	-----	-----
Iron and steel.....dolls. per long ton..	38.73	39.12	39.18	38.95	40.23	40.95	41.13	+0.2	-4.3	-----	-----	-----
Composite steel.....dolls. per 100 lbs..	2.63	2.65	2.65	2.63	2.75	2.77	2.83	0.0	-4.3	-----	-----	-----
Structural steel beams.....dolls. per 100 lbs..	2.00	2.00	2.00	2.00	2.00	2.10	2.10	0.0	-4.8	-----	-----	-----
Steel Products												
Iron and steel:												
Exports (selected series).....long tons..	128,419	108,866	140,959	-----	101,889	116,715	77,989	+29.5	+20.8	1,477,535	1,353,713	-8.4
Exports (total).....long tons..	171,134	142,209	174,585	-----	129,465	141,777	102,299	+22.8	+23.1	1,806,960	1,762,571	-2.5
Imports.....long tons..	70,556	85,632	71,838	-----	65,511	72,921	85,872	-16.1	-1.5	478,142	841,664	+76.0
Structural steel, fabricated:												
Bookings (prorated).....short tons..	216,550	228,750	179,950	-----	228,540	173,850	176,900	-21.3	+3.5	2,426,040	2,708,400	+11.6
Bookings.....per ct. of capacity..	71	75	59	-----	78	57	58	-21.3	+3.5	-----	-----	-----
Shipments (prorated).....short tons..	225,700	240,950	210,450	-----	184,590	176,900	186,050	-12.7	+19.0	2,440,690	2,754,150	+12.8
Shipments.....per ct. of capacity..	74	79	69	-----	63	58	61	-12.7	+19.0	-----	-----	-----
Steel plate, fabricated, bookings:												
Total.....short tons..	28,557	31,585	24,467	-----	49,559	27,064	20,805	-22.5	-9.6	313,109	325,883	+4.1
Oil storage tanks.....short tons..	7,492	7,714	8,025	-----	26,445	4,314	3,321	+4.0	+86.0	123,368	87,541	-29.0
Steel furniture:												
Business group—												
Shipments.....thous. of dolls..	1,886	2,419	2,434	-----	1,873	1,972	1,939	+0.6	+23.4	-----	-----	-----
Orders received.....thous. of dolls..	1,875	2,454	2,652	-----	1,914	2,207	1,986	+8.1	+20.2	-----	-----	-----
Unfilled orders.....thous. of dolls..	1,496	1,532	1,761	-----	1,220	1,456	1,501	+14.9	+20.9	-----	-----	-----
Shelving—												
Shipments.....thous. of dolls..	575	788	577	-----	651	517	444	-26.8	+11.6	-----	-----	-----
Orders received.....thous. of dolls..	687	621	581	-----	597	522	539	-6.4	+11.3	-----	-----	-----
Unfilled orders.....thous. of dolls..	740	571	583	-----	365	361	453	+2.1	+61.5	-----	-----	-----
Machinery												
Machine tools, orders.....index number..	189	162	145	-----	104	104	114	-10.5	+39.4	-----	-----	-----
Foundry equipment:												
Sales.....dollars..	480,328	416,610	406,221	-----	393,367	304,725	326,887	-2.5	+33.3	3,742,702	4,665,300	+24.7
Shipments.....dollars..	414,148	472,144	437,878	-----	324,296	305,581	277,856	-7.3	+43.3	3,679,962	4,362,794	+18.6
Unfilled orders, end of month.....dollars..	593,456	550,016	500,993	-----	431,656	421,918	446,895	-8.9	+18.7	-----	-----	-----
Agricultural pump shipments:												
Total.....thous. of dolls..	516	513	-----	-----	466	523	517	-----	-----	-----	-----	-----
Pitcher, hand, etc.....number..	46,173	53,068	-----	-----	42,763	59,815	60,030	-----	-----	-----	-----	-----
Power pumps.....number..	2,984	3,033	-----	-----	2,204	2,213	2,539	-----	-----	-----	-----	-----
Steam, power, and centrifugal pumps:												
New orders.....thous. of dolls..	1,289	1,336	1,331	-----	1,293	1,148	1,088	-0.4	+15.9	13,193	17,156	+30.0
Shipments.....thous. of dolls..	1,290	1,625	1,193	-----	1,145	946	1,067	-26.6	+26.1	13,635	16,501	+21.0
Unfilled orders, end mo.....thous. of dolls..	3,256	2,765	2,910	-----	2,247	2,417	2,422	+5.2	+20.4	-----	-----	-----
Patents issued:												
Total, all classes.....number..	3,777	4,726	3,138	3,564	4,350	3,057	3,320	-33.6	+2.6	42,594	46,452	+9.1
Agricultural implements.....number..	48	48	63	55	62	54	45	+31.3	+16.7	623	729	+17.0
Internal-combustion engines.....number..	53	43	34	54	67	50	60	-20.9	-32.0	698	753	+7.9
Stokers:												
Sales.....number..	76	108	72	83	91	57	135	-33.3	+26.3	1,128	1,348	+19.5
Sales.....horsepower..	33,461	47,104	36,913	33,141	31,732	27,871	46,298	-21.6	+32.4	514,279	553,333	+7.6
NONFERROUS METALS												
Copper and Brass												
Copper:												
Production—												
Mines.....short tons..	67,400	69,586	71,314	-----	67,647	74,789	68,967	+2.5	-4.6	793,377	842,117	+6.1
Smelter.....short tons..	78,643	79,285	78,539	-----	75,333	82,676	78,237	-0.9	-5.0	898,464	947,333	+5.4
Refined (North and South America), short tons..	113,474	119,535	113,974	-----	111,224	109,241	109,240	-4.7	+4.3	1,300,332	1,352,309	+4.0
World production, blister.....short tons..	132,524	131,809	129,591	-----	125,939	130,310	122,975	-1.7	-0.6	1,459,484	1,540,392	+5.5
Domestic shipments, refined.....short tons..	82,779	71,358	67,829	-----	58,402	63,924	63,924	-4.9	+6.1	753,389	826,716	+9.7
Stocks (North and South America)—												
Refined.....short tons..	67,838	73,082	81,686	-----	136,434	-----	-----	+11.8	-----	-----	-----	-----
Blister.....short tons..	249,064	249,278	246,424	-----	237,528	-----	-----	-1.1	-----	-----	-----	-----
Exports.....short tons..	30,547	36,069	33,643	-----	48,160	49,612	32,101	-6.7	-32.2	549,752	529,812	-3.6
Wholesale price, electrolytic.....dolls. per lb..	.1435	.1387	.1382	.1400	.1426	.1471	.1446	-0.4	-6.1	-----	-----	-----

2 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

Where available, February data have been included in this table. The cumulatives shown are in most instances for the calendar years 1924 and 1925. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	November	December	January	February	December	January	February	January, 1926, from December, 1925	January, 1926, from January, 1925	1924	1925	
NONFERROUS METALS—Continued												
Copper and Brass—Continued												
Plumbing fixtures:												
Sales, tubular—												
Value.....dollars..	385,128	383,828	310,120	234,164	452,401	251,290	216,019	-19.2	+23.4	2,688,653	2,756,338	+2.5
Wholesale price, 6 pieces.....dollars..	110.83	110.13	108.79	108.89	114.91	115.28	116.14	-1.2	-5.6			
Brass faucets:												
Orders received.....number of pieces..	547,667	317,210	551,408		890,924	657,616	394,882	+73.8	-16.2	5,247,020	4,630,696	-11.8
Orders shipped.....number of pieces..	366,603	280,398	455,876		335,180	676,537	550,333	+62.6	-32.6	4,575,130	5,053,390	+10.5
Fire extinguishers, shipments:												
Motor vehicles.....number..	121	134	82					-38.8				
Hand types.....number..	41,659	44,386	38,598					-13.0				
Tin												
Stocks, end of month:												
United States.....long tons..	1,904	2,654	2,104	3,399	2,844	4,394	3,949	-20.7	-52.1			
World visible supply.....long tons..	18,199	18,024	16,787	16,239	25,088	22,949	23,591	-6.9	-26.9			
Deliveries (consumption).....long tons..	5,670	6,160	7,340	6,250	4,085	7,155	7,205	+19.2	+2.6	64,125	76,455	+19.2
Imports.....long tons..	4,574	7,449	7,031		5,240	8,714	6,117	-5.6	-19.3	65,139	76,627	+17.6
Wholesale price, pig tin.....dolls. per lb..	.6214	.6195	.6142	.6265	.5572	.5769	.5652	-0.9	+6.5			
Zinc												
Retorts in operation, end of month.....number..												
Production.....short tons..	90,085	95,029	9,229	87,651	81,274	86,081	87,377	+1.3	+11.8			
Stocks, end of month.....short tons..	50,629	53,794	56,389	53,237	47,711	50,386	46,811	+4.8	+11.9	535,846	590,928	+10.3
Ore, Joplin district:	0,922	9,295	14,300	20,341	21,208	18,996	16,703	+53.8	-24.7			
Shipments.....short tons..	73,915	66,479	76,579		58,809	67,824	67,482	+15.2	+12.9	731,580	813,204	+11.2
Stocks, mines, end of month.....short tons..	19,500	22,500	25,200		26,600	33,120	33,920	+12.0	-23.9			
Price, slab, prime western.....dolls. per lb..	.0861	.0857	.0830	.0776	.0737	.0774	.0748	-3.2	+7.2			
Lead												
Production.....short tons..	49,230	51,816	51,012		45,920	47,091	42,237	-1.6	+8.3	526,428	572,738	+8.8
Ore shipments, Joplin district.....short tons..	13,693	13,182	11,976		10,078	13,429	10,695	-9.1	-10.8	100,033	129,289	+29.2
Receipts of lead in U. S. ore.....short tons..	48,273	50,682			42,552	47,254	45,224			502,131	552,831	+10.1
Stocks, U. S. and Mexico, end mo.....short tons..	106,912	105,629			87,197	100,925	105,812					
Price, pig desilverized (New York).....dolls. per lb..	.0974	.0931	.0926	.0915	.0921	.1017	.0943	-0.5	-8.9			
Rabbit Metal												
Consumption:												
Total apparent.....thous. of lbs..	4,955	4,879	5,152					+5.6				
Direct by producers.....thous. of lbs..	1,421	969	1,444					+49.0				
Sale to consumers.....thous. of lbs..	3,534	3,910	3,708					-5.2				
Arsenic												
Crude:												
Production.....short tons..	492	563	386		1,240	978	1,224	-31.4	-60.5	17,968	8,362	-53.5
Stocks, producers', end mo.....short tons..	3,346	3,305	3,433		4,151	4,276	4,651	+3.9	-19.7			
Refined:												
Production.....short tons..	503	646	258		1,141	1,269	1,218	-60.1	-79.7	18,233	11,072	-39.3
Stocks, producers', end mo.....short tons..	6,997	6,469	5,950		6,676	6,997	7,204	-8.0	-15.0			
FUELS												
Coal and Coke												
Bituminous:												
Production.....thous. of short tons..	50,780	52,816	53,662		46,266	51,930	38,987	+1.6	+3.3	483,687	522,967	+8.1
Exports.....thous. of long tons..	1,477	1,395	993		1,090	980	820	-28.8	+1.3	15,261	15,588	+2.1
Consumption—												
By vessels.....thous. of long tons..	340	340			352	325	294			3,986	4,326	+8.5
By electric power plants.....thous. of short tons..	3,472	3,801	3,738		3,635	3,714	3,127	-1.7	+0.6	37,585	39,989	+6.4
By railroads.....thous. of short tons..	8,915	9,103			8,963	9,210	8,011			97,934	97,481	-0.5
Prices—												
Mine average, spot, dolls. per short ton..	2.28	2.19	2.18	2.09	2.06	2.09	2.04	-0.5	+4.3			
Wholesale, Kanawha, f. o. b.												
Cincinnati.....dolls. per short ton..	3.39	3.39	3.49	3.39	3.39	3.39	3.39	+2.9	+2.9			
Retail, Chicago.....dolls. per short ton..	9.69	9.49			8.14	8.51	8.50					
Anthracite:												
Production.....thous. of short tons..	151	250	173		7,189	7,419	7,176	-30.8	-97.7	87,927	62,142	-29.3
Exports.....thous. of long tons..	31	7	6		321	296	289	-14.3	-98.0	3,580	2,841	-20.6
Prices—												
Wholesale, chestnut, New York.....dolls. per long ton..	11.29	(²)	(²)	11.49	11.73	11.75	11.75					
Coke:												
Production—												
Beehive.....thous. of short tons..	1,213	1,307	1,381		958	1,171	1,054	+5.7	+17.9	10,286	10,712	+4.1
By-product.....thous. of short tons..	3,557	3,760	3,804		3,266	3,411	3,125	+1.2	+11.5	33,984	39,988	+17.7
Exports.....thous. of long tons..	87	131	82		56	63	61	-37.4	+30.2	588	853	+45.1
Price, furnace, Connellsville.....dolls. per short ton..	6.88	4.45	7.31	7.84	4.04	4.64	4.08	+64.3	+57.5			

² Revised.³ No quotation.

TREND OF BUSINESS MOVEMENTS—Continued

	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	November	December	January	February	December	January	February	January, 1926, from December, 1925	January, 1926, from January, 1925	1924	1925	
FUELS—Continued												
Petroleum												
Crude petroleum:												
Production.....thous. of bbls.	61,459	60,943	59,656	-----	57,433	59,519	54,045	-2.1	+0.2	713,940	755,852	+5.9
Stocks, end of month—												
Total (comparable).....thous. of bbls.	296,690	292,288	288,250	-----	392,349	310,199	309,462	-1.4	-7.1	-----	-----	-----
Tank farms and pipe lines.....thous. of bbls.	269,546	265,131	260,669	-----	351,354	277,833	276,516	-1.7	-6.2	-----	-----	-----
Refineries.....thous. of bbls.	27,144	27,157	27,581	-----	40,995	32,366	32,946	+1.6	-14.8	-----	-----	-----
Imports.....thous. of bbls.	4,891	4,360	4,688	-----	5,841	7,025	5,580	+7.5	-33.3	77,776	62,005	-20.3
Consumption—												
Run to stills.....thous. of bbls.	60,521	62,347	61,257	-----	57,880	57,334	52,992	-1.7	+6.8	646,100	740,004	+14.5
Oil wells completed.....number.	1,182	1,147	1,164	-----	994	883	990	+1.5	+31.8	14,548	16,527	+13.6
Mexican field—												
Storage, Tampico.....thous. of bbls.	19,872	22,372	-----	-----	19,858	20,179	19,673	-----	-----	-----	-----	-----
Shipments.....thous. of bbls.	6,075	5,522	-----	-----	11,443	11,014	10,234	-----	-----	135,704	101,841	-25.0
Price, Kansas-Oklahoma.....dolls. per bbl.	1.588	1.550	1.550	1.800	1.195	1.293	1.738	0.0	+18.9	-----	-----	-----
Gasoline:												
Production.....thous. of gals.	922,058	934,549	948,904	-----	795,613	838,652	800,442	+1.5	+13.1	8,959,680	10,886,127	+21.5
Exports.....thous. of gals.	124,301	130,476	137,674	-----	98,701	95,518	99,813	+5.5	+44.1	1,179,006	1,295,357	+9.9
Consumption.....thous. of gals.	2 757,744	2 759,699	720,358	-----	657,966	595,413	543,640	-5.2	+21.0	7,770,238	9,362,064	+20.5
Stocks, end of month.....thous. of gals.	1,589,880	1,648,328	1,749,023	-----	1,294,472	1,453,197	1,618,891	+6.1	+20.4	-----	-----	-----
Price, motor, New York.....dolls. per gal.	.170	.170	.170	.175	.150	.170	.210	0.0	0.0	-----	-----	-----
Retail distribution, 21 States.....thous. of gals.	293,893	289,702	-----	-----	237,801	224,201	220,524	-----	-----	2,744,711	3,393,543	+23.6
Kerosene oil:												
Production.....thous. of gals.	212,665	223,780	214,761	-----	243,832	247,727	214,421	-4.0	-13.3	2,521,109	2,510,333	-0.4
Consumption.....thous. of gals.	2 147,268	2 162,223	147,555	-----	152,399	143,770	118,413	-9.0	+2.6	1,544,850	1,694,874	+9.7
Stocks at refineries, end mo.....thous. of gals.	314,554	299,190	287,618	-----	360,956	394,638	435,376	-3.9	-27.1	-----	-----	-----
Price, 150° water white.....dolls. per gal.	.080	.088	.090	.094	.084	.083	.084	+2.3	+8.4	-----	-----	-----
Retail distribution, 13 States.....thous. of gals.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gas and fuel oil:												
Production.....thous. of gals.	1,229,771	1,298,045	1,231,400	-----	1,199,093	1,171,402	1,058,725	-5.1	+5.1	13,459,969	15,279,072	+13.5
Consumption—												
By vessels.....thous. of gals.	159,097	149,587	-----	-----	169,608	147,336	136,416	-----	-----	1,819,613	1,795,964	-1.3
By electric power plants.....thous. of gals.	2 33,211	2 34,095	42,685	-----	57,717	57,782	41,766	+25.2	-26.1	701,875	430,675	-38.6
By railroads.....thous. of gals.	189,156	184,977	-----	-----	2 192,321	185,666	158,451	-----	-----	2,099,104	2,084,219	-0.7
Stocks at refineries, end mo.....thous. of gals.	1,145,181	1,036,619	977,178	-----	1,670,509	773,853	795,872	-5.7	+26.3	-----	-----	-----
Price, Okla., 24-26at refineries.....dolls. per bbl.	1.215	1.250	1.250	1.181	1.170	1.331	1.325	0.0	-6.1	-----	-----	-----
Lubricating oil:												
Production.....thous. of gals.	110,467	113,857	111,255	-----	104,391	103,164	100,503	-2.3	+7.8	1,154,928	1,031,016	+12.6
Consumption.....thous. of gals.	73,556	2 62,832	68,168	-----	59,326	52,949	67,313	+8.5	+28.7	761,192	859,703	+12.9
Stocks at refineries, end mo.....thous. of gals.	293,912	305,203	316,839	-----	269,641	280,159	286,431	+3.8	+13.1	-----	-----	-----
Price, Pa., 600° fl., "D" at refineries.....dolls. per gal.	.157	.174	.184	.180	.226	.224	.230	+5.7	-17.9	-----	-----	-----
AUTOMOBILES												
Production:												
Passenger cars—												
Total.....number of cars.	336,358	2 285,199	282,483	-----	182,099	212,921	252,803	-1.0	+32.7	3,262,764	3,817,638	+17.0
United States.....number of cars.	327,617	2 277,701	271,231	-----	174,899	204,620	242,024	-2.3	+32.6	3,144,999	3,678,327	+17.0
Canada.....number of cars.	8,741	7,498	11,252	-----	7,200	8,301	10,779	+50.1	+35.5	117,765	139,311	+18.3
Trucks—												
Total.....number of cars.	2 40,001	2 34,370	32,511	-----	27,542	28,141	34,410	-5.4	+15.5	377,344	496,998	+31.7
United States.....number of cars.	2 37,764	2 32,639	29,601	-----	25,852	26,576	32,717	-9.3	+11.4	359,863	474,923	+32.0
Canada.....number of cars.	2,237	1 731	2,910	-----	1,690	1,565	1,693	+68.1	+85.9	17,481	22,075	+26.3
Exports:												
Assembled—												
Total.....number of cars.	28,472	33,520	26,312	-----	13,06	17,474	16,891	-21.5	+50.6	178,121	302,937	+70.1
Passenger cars.....number of cars.	21,158	24,619	21,171	-----	10,962	14,492	14,739	-14.0	+46.1	151,064	244,301	+61.7
Trucks.....number of cars.	7,314	8,901	5,141	-----	2,098	2,982	2,152	-42.2	+72.4	27,057	58,636	+116.7
From Canada—												
Total.....number of cars.	9,323	7,015	5,159	-----	4,772	5,174	5,136	-26.5	-0.3	56,655	74,187	+30.9
Passenger cars.....number of cars.	7,659	5,642	3,760	-----	3,847	3,732	4,008	-33.4	+0.8	43,883	58,005	+32.2
Trucks.....number of cars.	1,664	1,373	1,399	-----	924	1,442	1,128	+1.9	-3.0	12,771	16,182	+26.7
Foreign assemblies.....number of cars.	14,727	16,651	17,104	-----	9,676	13,075	11,874	+2.7	+30.8	142,346	179,775	+26.3
Internal-revenue taxes collected on:												
Passenger automobiles and motor cycles.....thous. of dolls.												
12,614	9,385	9,403	-----	8,586	6,599	5,563	+0.2	+42.5	101,125	111,985	+10.7	
Automobile trucks and wagons.....thous. of dolls.												
438	1,186	543	-----	361	592	277	-54.2	-8.3	10,334	8,360	-19.1	
New passenger-car registrations:												
Total.....number of cars.	193,922	155,014	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Highest price group.....number of cars.	6,364	5,486	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Second highest group.....number of cars.	33,297	30,003	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Third highest group.....number of cars.	29,806	23,860	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Lowest price group.....number of cars.	123,612	94,935	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Miscellaneous.....number of cars.	783	720	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Accessories and parts:												
Shipments—												
Original equipment.....index nos.	149	141	137	-----	-----	-----	-----	-2.8	-----	-----	-----	-----
Replacement parts.....index nos.	133	145	103	-----	-----	-----	-----	-29.0	-----	-----	-----	-----
Accessories.....index nos.	158	146	127	-----	-----	-----	-----	-13.0	-----	-----	-----	-----
Service parts.....index nos.	96	110	115	-----	-----	-----	-----	+4.5	-----	-----	-----	-----
Sales.....thous. of dolls.	90,382	78,791	61,023	-----	72,588	66,279	57,572	-20.5	-7.9	696,205	923,463	+32.6
Exports.....thous. of dolls.	6,346	7,887	7,161	-----	4,799	4,764	5,363	-9.2	+50.3	73,030	84,190	+15.3
Electric industrial trucks and tractors:												
Shipments, domestic—												
Tractors.....number of vehicles.	11	12	18	-----	-----	-----	-----	+50.0	-----	-----	-----	-----
All other types.....number of vehicles.	101	85	86	-----	-----	-----	-----	+1.2	-----	-----	-----	-----
Exports.....number of vehicles.	9	10	3	-----	-----	-----	-----	-70.0	-----	-----	-----	-----

2 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

Where available, February data have been included in this table. The cumulatives shown are in most instances for the calendar years 1924 and 1925. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	November	December	January	February	December	January	February	January, 1926, from December, 1925	January, 1926, from January, 1925	1924	1925	
HIDES AND LEATHER												
Hides												
Imports:												
Total hides and skins.....thous. of lbs.	27,716	24,899	30,937	-----	39,020	34,302	30,727	+24.2	-9.8	356,675	362,076	+1.5
Calfskins.....thous. of lbs.	1,262	1,433	2,544	-----	3,543	2,216	2,409	+77.5	+14.8	41,113	28,750	-30.1
Cattle hides.....thous. of lbs.	16,020	11,023	12,969	-----	22,898	18,636	15,301	+17.7	-30.4	185,617	166,670	-10.2
Goatskins.....thous. of lbs.	6,181	7,104	7,465	-----	5,059	7,411	7,154	+5.1	+0.7	52,231	81,686	+56.4
Sheepskins.....thous. of lbs.	2,885	3,260	5,839	-----	4,207	4,524	3,439	+79.1	+29.1	58,117	61,526	+5.9
Stocks, end of month:												
Total hides and skins.....thous. of lbs.	273,686	282,653	296,046	-----	283,266	292,311	292,364	+4.7	+1.3	-----	-----	-----
Cattle hides.....thous. of lbs.	220,293	231,656	245,820	-----	241,639	251,758	254,751	+6.1	-2.4	-----	-----	-----
Calf and kip skins.....thous. of lbs.	36,441	35,816	34,046	-----	27,840	27,531	25,690	-4.9	+23.7	-----	-----	-----
Sheep and lamb skins.....thous. of lbs.	16,952	15,181	16,180	-----	13,787	13,022	11,923	+6.6	+24.3	-----	-----	-----
Prices:												
Green salted, packers' heavy native steers.....dolls. per lb.	.163	.156	.150	.130	.174	.169	.163	-3.8	-11.2	-----	-----	-----
Calfskins, country No. 1.....dolls. per lb.	.198	.192	.193	.183	.209	.215	.215	+0.5	-10.2	-----	-----	-----
Leather												
Production:												
Sole leather.....thous. of backs, bends, sides	1,074	² 1,066	1,054	-----	1,362	1,288	1,203	-1.1	-18.2	14,645	14,879	+1.6
Finished sole and belting.....thous. of lbs.	19,983	20,155	20,096	-----	23,476	22,160	20,006	-0.3	-9.3	259,974	269,170	+3.5
Finished upper.....thous. of sq. ft.	60,289	69,955	67,425	-----	67,895	70,249	67,728	-3.6	-4.0	769,410	760,885	-1.1
Oak and union harness.....stuffed sides	111,404	² 120,863	111,902	-----	97,990	102,459	97,767	-7.4	+9.2	1,249,450	1,243,794	-0.5
Skivers.....doz.	28,336	² 23,207	24,323	-----	40,706	43,977	41,244	+4.8	-44.7	404,315	392,287	-3.0
Unfilled orders:												
Oak and union harness.....sides	164,783	² 137,400	114,730	-----	125,435	121,342	111,073	-16.5	-5.4	-----	-----	-----
Stocks in process of tanning:												
Sole and belting.....thous. of lbs.	78,176	77,184	75,779	-----	86,888	87,907	84,898	-1.8	-13.8	-----	-----	-----
Upper.....thous. of sq. ft.	149,608	148,687	155,660	-----	132,351	138,300	139,046	+4.7	+12.6	-----	-----	-----
Stocks, end of month:												
Sole and belting.....thous. of lbs.	122,429	117,802	115,615	-----	124,445	123,035	124,265	-1.9	-6.0	-----	-----	-----
Upper.....thous. of sq. ft.	290,815	295,173	298,189	-----	311,074	309,319	308,401	+1.0	-3.6	-----	-----	-----
Exports:												
Sole.....thous. of lbs.	1,137	2,134	1,075	-----	2,182	2,052	1,752	-49.6	-47.6	22,527	19,394	-13.9
Upper.....thous. of sq. ft.	7,855	10,966	8,422	-----	6,535	8,669	6,763	-23.2	-2.8	83,787	93,222	+11.3
Prices:												
Sole, oak, scoured backs, heavy, Boston.....dolls. per lb.	.47	.46	.46	.46	.48	.50	.52	0.0	-8.0	-----	-----	-----
Chrome calf, "B" grades.....dolls. per sq. ft.	.46	.46	.46	.46	.48	.50	.50	0.0	-8.0	-----	-----	-----
Leather Products												
Belting sales:												
Quantity.....thous. of lbs.	311	343	371	-----	324	409	361	+8.2	-9.3	4,246	4,370	+2.9
Value.....thous. of dolls.	543	599	639	-----	548	686	610	+6.7	-6.9	7,230	7,506	+3.8
Boots and shoes:												
Production.....thous. of pairs	24,630	24,404	23,845	-----	24,602	26,077	26,455	-2.3	-8.6	313,229	323,552	+3.3
Exports.....thous. of pairs	557	557	470	-----	569	512	462	-15.6	-8.2	6,309	6,604	+4.7
Wholesale prices—												
Men's black calf, blucher, Mass.....dolls. per pair	6.40	6.40	6.40	6.40	6.25	6.35	6.35	0.0	+0.8	-----	-----	-----
Men's dress welt, tan calf, St. Louis.....dolls. per pair	5.15	5.13	5.00	5.00	5.00	5.00	5.07	-2.5	0.0	-----	-----	-----
Women's black kid, dress welt, lace, oxford.....dolls. per pair	4.15	4.15	4.15	4.15	3.90	4.00	4.00	0.0	+3.8	-----	-----	-----
Gloves:												
Glove leather—												
Production.....number of skins	576,743	583,426	663,089	-----	513,391	551,681	578,710	+13.7	+20.2	5,859,092	6,382,084	+8.9
Stocks (tanned)—												
In process.....number of skins	1,353,367	1,335,608	1,476,157	-----	1,804,152	1,401,895	1,392,075	+10.5	+5.3	-----	-----	-----
Finished.....number of skins	324,050	395,767	448,748	-----	288,157	257,567	311,005	+13.4	+74.2	-----	-----	-----
Gloves cut—												
Total.....dozen pairs	201,767	180,761	200,308	-----	159,038	² 186,243	192,264	+10.8	+7.6	2,266,245	2,427,635	+7.1
Dress and street—												
Imported leather.....dozen pairs	41,606	30,718	40,380	-----	24,401	² 34,782	35,632	+31.5	+16.1	384,799	494,988	+28.6
Domestic leather.....dozen pairs	29,870	27,455	26,482	-----	22,626	² 29,572	31,966	-3.5	-10.4	359,459	372,458	+3.6
Work gloves.....dozen pairs	130,291	122,588	133,446	-----	112,011	² 121,889	124,666	+8.9	+9.5	1,521,986	1,560,189	+2.5
RUBBER												
Crude:												
World shipments, plantation.....long tons.	² 50,327	51,040	-----	-----	39,823	33,021	35,539	-----	-----	421,217	515,947	+22.5
Imports (including latex).....long tons.	37,755	40,329	42,404	-----	26,407	32,898	24,700	+5.1	+28.9	329,395	397,232	+20.6
Stocks in United Kingdom, end of month.....long tons.	4,620	6,328	-----	-----	32,425	29,982	25,729	-----	-----	-----	-----	-----
Consumption (quarterly)—												
Total.....long tons.	¹ 91,534	78,926	-----	-----	83,391	-----	-----	-13.8	-5.4	301,778	353,873	+17.3
For tires.....long tons.	¹ 78,552	65,084	-----	-----	69,894	-----	-----	-17.1	-6.9	251,662	296,986	+18.0
Stocks, end of quarter—												
Total.....long tons.	¹ 33,131	48,436	-----	-----	54,831	-----	-----	+46.2	-11.7	-----	-----	-----
Manufacturers.....long tons.	¹ 24,668	24,335	-----	-----	16,332	-----	-----	-1.3	+49.0	-----	-----	-----
Dealers.....long tons.	¹ 25,812	25,465	-----	-----	27,237	-----	-----	-1.3	-8.5	-----	-----	-----
Afloat.....long tons.	¹ 50,480	49,800	-----	-----	44,159	-----	-----	-1.3	+12.8	-----	-----	-----
Stocks, end of month—												
Plantation, afloat.....long tons.	67,100	69,990	-----	-----	57,670	54,030	48,300	-----	-----	-----	-----	-----
Consumption by tire mfrs.....thous. of lbs.	38,876	39,771	44,528	-----	38,956	42,171	41,721	+12.0	+5.6	453,846	552,390	+21.7
Wholesale price, Para, N. Y.....dolls. per lb.	.853	.764	.605	.526	.315	.318	.307	-20.8	+90.3	-----	-----	-----

Quarter ending Sept. 30, 1925.

² Revised.³ This type of shoe has been substituted for the high lace shoe which is no longer made.

TREND OF BUSINESS MOVEMENTS—Continued

	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	November	December	January	February	December	January	February	January, 1926, from December, 1925	January, 1926, from January, 1925	1924	1925	
<i>Where available, February data have been included in this table. The cumulatives shown are in most instances for the calendar years 1924 and 1925. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>												
RUBBER—Continued												
Tires and Tubes												
Pneumatic tires:												
Production.....	3,172	3,570	3,641	-----	3,438	3,555	3,681	+2.0	+2.4	38,726	45,633	+17.8
Stocks, end of month.....	5,216	6,106	7,460	-----	5,571	5,962	6,696	+22.2	+25.1	-----	-----	-----
Shipments, domestic.....	2,667	2,597	2,142	-----	3,008	2,994	2,835	-17.5	-28.5	36,568	43,241	+18.2
Inner tubes:												
Production.....	4,699	5,249	5,107	-----	4,704	4,757	4,755	-2.7	+7.4	53,028	61,960	+16.8
Stocks, end of month.....	7,119	8,485	10,770	-----	8,289	8,677	9,767	+26.9	+24.1	-----	-----	-----
Shipments, domestic.....	3,982	3,665	2,728	-----	4,066	4,107	3,625	-25.6	-33.6	50,076	59,556	+18.9
Solid tires:												
Production.....	42	51	52	-----	46	43	43	+2.0	+20.9	558	620	+11.1
Stocks, end of month.....	119	114	135	-----	154	160	153	+18.4	-15.6	-----	-----	-----
Shipments, domestic.....	47	55	26	-----	39	32	32	-52.7	-18.7	525	611	+16.4
Other Rubber Products												
Reclaimed rubber (quarterly):												
Production.....	1 31,909	38,840	-----	-----	25,263	-----	-----	+21.7	+53.7	76,072	123,625	+62.5
Stocks, end of quarter.....	1 7,762	8,827	-----	-----	8,838	-----	-----	+13.7	-0.1	-----	-----	-----
Scrap rubber (quarterly):												
Stocks at reclaimers.....	1 74,809	86,846	-----	-----	41,273	-----	-----	+16.1	+110.4	-----	-----	-----
Consumption by reclaimers.....	1 40,780	50,256	-----	-----	31,844	-----	-----	+23.2	+60.3	105,658	159,080	+50.6
PAPER AND PRINTING												
Wood Pulp												
Mechanical:												
Production.....	2 141,786	2 148,249	147,958	-----	123,465	126,308	124,909	-0.2	+17.1	1,748,721	1,705,401	-2.5
Consumption and shipments.....	2 148,155	2 146,171	146,506	-----	127,911	149,678	126,537	+0.2	-2.1	1,677,549	1,719,371	+2.5
Stocks, end of month.....	2 194,400	2 192,652	194,095	-----	179,466	159,435	177,175	+0.7	+21.7	-----	-----	-----
Imports.....	35,105	32,480	25,388	-----	29,228	22,463	27,560	-21.8	+13.0	251,152	331,880	+32.1
Chemical:												
Production.....	2 210,724	2 202,250	210,876	-----	198,640	221,756	191,142	+4.3	-4.9	2,389,674	2,463,158	+3.1
Consumption and shipments.....	2 210,544	2 203,234	208,934	-----	195,760	224,836	198,720	+2.8	-7.1	2,409,516	2,467,894	+2.4
Stocks, end of month.....	2 42,660	2 41,082	39,820	-----	54,372	47,850	40,198	-3.1	-16.8	-----	-----	-----
Imports.....	110,328	116,358	125,796	-----	132,344	142,119	104,262	+8.1	-11.5	1,276,784	1,338,240	+4.8
Price.....	2.68	2.90	2.95	-----	2.63	2.63	2.63	+1.7	+12.2	-----	-----	-----
Newsprint Paper												
Production.....	130,102	136,681	140,026	-----	121,053	129,005	113,831	+2.4	+8.5	1,470,581	1,525,506	+3.7
Consumption.....	163,935	161,831	-----	-----	143,712	139,039	131,242	+2.8	-7.1	1,641,943	1,776,510	+8.2
Shipments.....	133,199	137,718	139,012	-----	122,148	126,860	114,048	+0.9	+9.6	1,470,059	1,529,432	+4.0
Imports.....	124,681	122,085	126,428	-----	125,241	112,586	110,942	+3.6	+12.3	1,356,783	1,448,245	+6.7
Exports.....	2,947	1,943	2,489	-----	1,350	1,573	1,875	+28.1	+38.2	17,144	22,739	+32.6
Stocks, end of month:												
At mills.....	17,418	16,238	16,338	-----	23,838	26,268	25,888	+0.6	-37.8	-----	-----	-----
At publishers.....	131,236	133,732	-----	-----	167,024	164,845	164,399	-----	-----	-----	-----	-----
In transit to publishers.....	34,635	31,432	-----	-----	32,935	31,726	33,667	-----	-----	-----	-----	-----
Price, roll, f. o. b. mill.....	3.70	3.70	3.50	-----	3.78	3.70	3.70	-5.4	-5.4	-----	-----	-----
Printing												
Book publication:												
American manufacture.....	668	489	628	-----	530	644	543	+28.4	-2.5	7,328	8,001	+9.2
Imported.....	126	95	113	-----	161	131	152	+18.9	-13.7	1,723	1,574	-8.6
Sales books, shipments.....	12,172	12,275	11,108	-----	12,032	11,186	11,375	-9.5	-0.7	135,118	142,987	+5.8
Printing activity.....	99	107	-----	-----	106	101	97	-----	-----	-----	-----	-----
Boxboard												
Operation.....	7,923,058	7,936,324	7,923,898	-----	7,488,756	8,388,897	7,550,968	-0.2	-5.5	96,190,681	95,051,490	-1.2
Operation.....	99.3	94.9	104.3	-----	89.8	105.4	99.3	+9.9	-1.0	-----	-----	-----
Production.....	193,140	190,426	194,614	-----	170,674	199,633	177,292	+2.2	-2.5	2,144,790	2,275,980	+6.1
Orders received.....	195,142	191,895	209,790	-----	180,284	199,649	162,724	+9.3	+5.1	2,246,943	2,284,472	+1.7
Unfilled orders, end of month.....	103,304	105,993	118,531	-----	107,584	112,911	100,403	+11.8	+5.0	-----	-----	-----
Consumption of waste paper.....	181,326	178,589	183,322	-----	163,878	193,285	170,023	+2.7	-5.2	2,048,733	2,152,021	+5.0
Shipments.....	193,847	189,206	195,190	-----	168,677	195,501	176,101	+3.2	-0.2	2,141,210	2,279,177	+6.4
Stocks, end of month.....	44,541	48,468	47,714	-----	48,211	52,466	53,980	-1.6	-9.1	-----	-----	-----
Stocks of waste paper, end of month:												
On hand.....	166,089	173,955	169,059	-----	179,442	172,382	172,456	+3.1	-1.9	-----	-----	-----
In transit and unshipped purchases.....	46,928	37,496	44,477	-----	45,949	53,820	43,745	+18.6	-17.4	-----	-----	-----
Other Paper												
Book paper, total:												
Production.....	105,484	107,594	110,822	-----	105,772	108,945	103,498	+3.0	+1.7	1,230,834	1,284,458	+4.4
Stocks, end of month.....	63,411	64,045	66,607	-----	51,528	56,166	52,234	+4.0	+18.6	-----	-----	-----
Coated book paper:												
Production.....	80	78	92	-----	85	95	101	+17.9	-3.2	-----	-----	-----
Shipments.....	82	78	92	-----	84	94	96	+17.9	-2.1	-----	-----	-----
Orders.....	75	79	102	-----	82	91	100	+29.1	+12.1	-----	-----	-----
Unfilled orders, end of month.....	6	8	10	-----	7	10	11	+25.0	0.0	-----	-----	-----
Uncoated book paper:												
Production.....	94	91	-----	-----	96	102	106	-----	-----	-----	-----	-----
Shipments.....	93	90	-----	-----	93	98	106	-----	-----	-----	-----	-----
Orders.....	89	95	-----	-----	94	108	108	-----	-----	-----	-----	-----
Unfilled orders end of month.....	11	12	-----	-----	12	15	15	-----	-----	-----	-----	-----
Wrapping paper:												
Production.....	2 88,356	2 90,247	91,205	-----	88,109	91,511	87,863	+1.1	-0.3	1,015,665	1,087,381	+7.1
Stocks, end of month.....	2 81,037	2 77,504	73,946	-----	113,614	108,374	106,525	-4.6	-31.8	-----	-----	-----

¹ Quarter ending Sept. 30, 1925.² Revised.

TREND OF BUSINESS MOVEMENTS—Continued

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	November	December	January	February	December	January	February	January, 1926, from December, 1925	January, 1926, from January, 1925	1924	1925		
PAPER AND PRINTING—Continued													
Other Paper—Continued													
Fine paper:													
Production..... short tons.....	37,045	38,256	39,435	-----	30,568	37,636	35,986	+3.1	+4.8	369,722	448,919	+21.4	
Stocks, end of month..... short tons.....	50,259	50,113	48,663	-----	52,143	52,258	51,448	-2.9	-6.9	-----	-----	-----	
All other grades:													
Production..... short tons.....	96,041	90,388	106,089	-----	101,263	106,822	97,478	+17.4	-0.7	1,113,026	1,196,382	+7.5	
Stocks, end of month..... short tons.....	61,126	65,323	68,709	-----	57,782	57,489	55,760	+5.2	+19.5	-----	-----	-----	
Total paper (inc. newsprint and boxboard):													
Production..... short tons.....	650,168	653,592	682,191	-----	617,439	673,552	615,948	+4.4	+1.3	7,344,617	7,818,628	+6.5	
Stocks, end of month..... short tons.....	317,792	321,691	321,977	-----	347,116	353,021	345,815	+0.1	-8.8	-----	-----	-----	
Paperboard Shipping Boxes													
Production:													
Total..... thous. of sq. ft.....	409,411	345,341	-----	-----	321,617	302,291	333,431	-----	-----	3,680,920	4,205,018	+14.2	
Corrugated..... thous. of sq. ft.....	332,112	275,772	-----	-----	248,956	228,084	263,862	-----	-----	2,774,285	3,278,194	+18.2	
Solid fiber..... thous. of sq. ft.....	77,299	69,569	-----	-----	72,661	74,207	69,569	-----	-----	906,635	916,762	+1.1	
Operating activity:													
Total..... per cent of normal.....	86	73	-----	-----	75	71	76	-----	-----	-----	-----	-----	
Corrugated..... per cent of normal.....	88	73	-----	-----	74	70	76	-----	-----	-----	-----	-----	
Solid fiber..... per cent of normal.....	80	71	-----	-----	76	73	76	-----	-----	-----	-----	-----	
Other Paper Products													
Rope paper sacks, shipments..... index number.....	101	92	89	-----	112	101	127	-3.3	-11.9	-----	-----	-----	
Abrasive paper and cloth:													
Domestic sales..... reams.....	76,877	71,623	84,825	-----	77,429	100,565	94,935	+18.4	-15.7	948,029	1,042,694	+10.0	
Foreign sales..... reams.....	14,836	17,037	9,901	-----	11,606	9,582	10,764	-41.9	+3.3	121,977	149,222	+22.3	
BUILDING CONSTRUCTION AND HOUSING													
Rental advertisements:													
Portland, Ore..... number.....	-----	-----	-----	-----	1,004	1,025	1,008	-----	-----	-----	-----	-----	
Minneapolis, Minn..... number.....	5,136	3,042	2,802	-----	3,307	3,106	2,624	-7.9	-9.8	57,459	61,155	+6.4	
Real estate conveyances (41 cities)..... number.....	149,204	163,670	147,039	-----	139,453	135,932	123,838	-10.2	+8.2	1,691,528	1,847,678	+9.2	
Building Costs (Index Numbers)													
Building materials:													
Frame house, 6-room, 1st of month.....	195	193	195	-----	201	196	195	+1.0	-0.5	-----	-----	-----	
Brick house, 6-room, 1st of month.....	196	195	195	-----	202	197	197	0.0	-1.0	-----	-----	-----	
Building costs (Engineering News Record), 1st of month.....	194	194	195	195	197	197	197	+0.5	-1.0	-----	-----	-----	
Concrete factory costs (Aberthaw), 1st of month.....	206	206	207	207	209	210	210	+0.5	-1.4	-----	-----	-----	
Construction costs (Amer. Appraisal Co.):													
Frame..... index number.....	204	204	204	-----	203	202	204	0.0	+1.0	-----	-----	-----	
Brick, wood frame..... index number.....	212	213	212	-----	214	210	211	-0.5	+1.0	-----	-----	-----	
Brick, steel frame..... index number.....	199	199	199	-----	205	203	204	0.0	-2.0	-----	-----	-----	
Reinforced concrete..... index number.....	201	201	201	-----	201	200	201	0.0	+0.5	-----	-----	-----	
Construction and Losses													
Contracts awarded (36 States):													
Commercial buildings..... thous. of sq. ft.....	11,421	13,389	11,191	-----	8,424	10,919	7,457	-16.4	+2.5	113,039	151,063	+33.6	
Industrial buildings..... thous. of sq. ft.....	7,753	5,204	7,245	-----	4,705	4,335	3,308	+39.2	+67.1	50,032	67,478	+34.9	
Residential buildings..... thous. of sq. ft.....	50,309	48,280	37,694	-----	33,153	26,791	27,850	-21.9	+40.7	422,306	540,511	+28.0	
Educational buildings..... thous. of sq. ft.....	3,157	3,407	2,170	-----	3,254	2,371	3,809	-36.3	-8.5	58,242	58,701	+0.8	
Other public and semi-public buildings..... thous. of sq. ft.....	4,070	4,390	4,042	-----	3,785	3,217	3,746	-7.9	+25.6	55,711	69,803	+25.3	
Grand total..... thous. of sq. ft.....	77,871	74,852	62,498	-----	53,625	48,536	46,861	-16.5	+28.8	706,426	899,454	+27.3	
Contracts awarded, value (36 States):													
Commercial buildings..... thous. of dolls.....	61,336	67,770	67,514	-----	38,696	67,372	38,825	-0.4	+0.2	596,342	835,673	+40.1	
Industrial buildings..... thous. of dolls.....	53,309	29,332	94,415	-----	30,776	19,454	20,767	+221.9	+385.3	355,270	462,741	+30.3	
Residential buildings..... thous. of dolls.....	240,280	250,044	183,279	-----	166,839	127,232	130,023	-26.7	+44.1	2,050,094	2,671,971	+30.3	
Educational buildings..... thous. of dolls.....	22,048	31,646	12,736	-----	25,797	15,339	20,278	-59.8	-17.0	367,440	413,205	+12.5	
Other public and semi-public buildings..... thous. of dolls.....	30,675	40,164	32,669	-----	30,259	31,614	30,501	-18.7	+3.3	392,739	552,921	+40.8	
Public works and utilities..... thous. of dolls.....	57,035	91,912	52,761	-----	35,620	35,462	52,865	-42.6	+48.8	723,911	885,730	+22.4	
Grand total..... thous. of dolls.....	464,683	510,868	443,373	-----	327,986	290,473	299,200	-13.2	+49.5	4,485,792	5,822,240	+29.8	
Fire losses:													
United States and Canada..... thous. of dolls.....	30,320	43,275	41,119	30,964	44,477	41,210	32,472	-5.0	-0.2	377,529	373,501	-1.1	
LUMBER PRODUCTS													
Softwood Lumber													
Southern pine:													
Production (computed)..... M ft. b. m.....	423,026	448,825	446,454	-----	422,347	489,487	453,618	-0.5	-8.8	5,440,508	5,680,026	+4.4	
Shipments (computed)..... M ft. b. m.....	469,155	452,165	437,159	-----	423,903	446,066	425,106	-3.3	-2.0	5,513,795	5,662,111	+2.7	
Orders (computed)..... M ft. b. m.....	494,812	416,635	463,977	-----	428,688	467,704	429,608	+11.4	-0.8	5,565,154	5,691,497	+2.3	
Stocks, end of mo. (computed)..... M ft. b. m.....	1,152,743	1,165,620	1,182,790	-----	1,041,774	1,103,587	1,123,581	+1.5	+7.1	-----	-----	-----	
Exports, lumber..... M ft. b. m.....	60,232	51,627	44,350	-----	66,539	50,127	57,304	-14.1	-11.5	670,521	692,183	+3.2	
Exports, timber..... M ft. b. m.....	8,102	10,024	7,764	-----	16,580	8,056	17,291	-----	-----	174,758	154,396	+11.7	
Price, flooring..... dolls per M ft. b. m.....	48.27	49.83	49.43	49.84	44.42	46.95	47.32	-0.8	+5.3	-----	-----	-----	
Douglas fir:													
Production..... M ft. b. m.....	584,180	526,434	461,077	-----	446,752	507,185	524,643	-12.4	-9.1	5,865,983	6,527,596	+11.3	
Shipments (computed)..... M ft. b. m.....	526,881	568,512	522,405	-----	455,258	521,062	505,842	-8.1	+0.3	6,072,963	6,696,807	+10.3	
New orders..... M ft. b. m.....	621,782	588,657	567,169	-----	527,776	468,239	490,174	-3.7	+21.1	6,118,447	6,753,653	+10.4	
Exports, lumber..... M ft. b. m.....	38,683	77,846	55,017	-----	39,931	52,833	32,850	-29.3	+4.1	623,525	607,909	-2.5	
Exports, timber..... M ft. b. m.....	25,678	49,532	30,081	-----	25,357	22,958	21,590	-----	-----	485,120	346,757	-28.5	
Price, No. 1 common..... dolls. per M ft. b. m.....	16.50	15.50	15.50	16.00	16.50	16.50	18.50	0.0	20.5	-----	-----	-----	

1 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	November	December	January	February	December	January	February	January, 1926, from December, 1925	January, 1926, from January, 1925	1924	1925	
<i>Where available, February data have been included in this table. The cumulatives shown are in most instances for the calendar years 1924 and 1925. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>												
LUMBER PRODUCTS—Continued												
Softwood Lumber—Continued												
California redwood:												
Production (computed).....	M ft. b. m.	36,897	46,810	41,846	50,503	43,385	41,822	-10.6	-3.5	577,634	519,592	-10.0
Shipments (computed).....	M ft. b. m.	38,216	38,225	44,832	37,195	36,246	40,085	+17.3	+23.7	450,999	465,419	+3.2
Orders received (computed).....	M ft. b. m.	37,103	44,837	34,200	44,695	40,618	35,194	-23.7	-15.8	457,542	459,425	+0.4
California white pine:												
Production.....	M ft. b. m.	118,200	78,393	47,839	39,813	34,979	32,614	-39.0	+36.8	1,152,737	1,398,913	+21.4
Shipments.....	M ft. b. m.	111,359	109,883	111,987	85,378	84,316	76,820	+11.0	+32.8	921,179	1,278,840	+38.8
Stocks, end of month.....	M ft. b. m.	644,318	642,798	573,264	630,157	550,925	495,533	-10.8	+4.1			
Western pine:												
Production (computed).....	M ft. b. m.	146,362	115,165	93,806	92,278	77,994	96,184	-18.5	+20.3	1,651,927	1,907,660	+15.5
Shipments (computed).....	M ft. b. m.	114,009	130,204	123,403	148,118	130,398	120,398	-5.3	-7.7	1,623,015	1,789,237	+10.2
Stocks, end of mo. (computed).....	M ft. b. m.	1,102,368	1,148,436	1,103,770	1,053,038	899,658	867,676	-3.9	+22.7			
North Carolina pine:												
Production (computed).....	M ft. b. m.	58,240	44,688	38,584	43,841	41,426	55,622	-13.7	-6.9	589,731	650,251	+10.3
Shipments (computed).....	M ft. b. m.	51,100	48,076	46,550	44,919	44,639	53,844	-3.2	+4.3	592,039	618,695	+4.5
Northern pine:												
Lumber—												
Production.....	M ft. b. m.	15,286	35,591	35,825	31,546	21,007	33,414	+0.7	+7.2	515,506	559,182	+8.5
Shipments.....	M ft. b. m.	43,908	36,119	40,933	39,043	38,984	44,457	+13.3	-7.9	535,453	542,450	+1.3
Orders received.....	M ft. b. m.	36,018	36,798	41,399	36,128	50,693	40,527	+12.5	+2.2	532,874	493,523	-7.4
Lath—												
Production.....	M ft. b. m.	41,118	9,254	9,246	8,282	5,831	8,943	-0.1	+3.4	129,898	145,319	+11.9
Shipments.....	M ft. b. m.	6,735	4,884	8,690	8,148	4,736	6,566	+77.9	+32.3	141,553	114,600	-19.0
Northern hemlock:												
Production.....	M ft. b. m.	21,198	26,628	16,301	17,964	18,664	14,095	-38.8	-12.7	244,996	253,994	+3.7
Shipments.....	M ft. b. m.	18,070	16,276	14,152	15,899	17,455	13,648	-13.0	-18.9	227,044	216,988	-4.4
Hardwood Lumber												
Southern Cypress:												
Production.....	M ft. b. m.	25,101	21,660	21,903	22,683			+1.1				
Shipments.....	M ft. b. m.	27,106	29,462	32,005	29,510			+8.6				
New Orders.....	M ft. b. m.	35,575	30,064	27,126	22,904			-9.8				
Unfilled orders, end of month.....	M ft. b. m.	37,800	41,469	32,856	28,325			-20.8				
Northern hardwood:												
Production.....	M ft. b. m.	15,735	22,098	48,395	26,923	47,411	44,894	+119.0	+2.1	400,226	392,406	-2.0
Shipments.....	M ft. b. m.	35,261	33,269	32,696	28,820	29,117	23,913	-1.7	+12.3	342,395	350,419	+2.3
Walnut lumber:												
Production.....	M ft. b. m.	2,979	4,229	3,143	4,256	4,650	4,056	-25.7	-32.4	42,347	45,957	+8.5
Shipments.....	M ft. b. m.	3,813	3,870	3,624	3,818	4,182	3,825	-6.4	-13.3	37,727	41,363	+9.6
Stocks, end of month.....	M ft. b. m.	20,024	19,831	19,071	15,614	16,709	17,085	-3.8	+14.1			
Walnut logs:												
Purchased.....	M ft. log measure	2,129	2,430	2,076	2,902	3,205	3,472	-14.6	-35.2	31,687	35,498	+12.0
Made into lumber and veneer.....	M ft. log measure	2,361	3,281	2,473	3,017	3,073	3,208	-24.6	-19.5	32,720	36,136	+10.4
Stocks, end of month.....	M ft. log measure	4,000	2,569	1,208	2,686	3,356	4,002	-53.0	-64.0			
All hardwoods:												
Production (computed).....	M ft. b. m.	65,000	68,000	77,000				+13.2				
Shipments (computed).....	M ft. b. m.	96,000	92,000	84,000				-8.7				
Orders (computed).....	M ft. b. m.	107,000	90,000	81,000				-10.0				
Total stocks—												
Total hardwoods.....	M ft. b. m.	788,180	806,346	765,431	666,825	655,144	689,384	-5.1	+16.8			
Gum.....	M ft. b. m.	225,087	224,112	212,922	214,889	214,750	219,501	-5.0	-0.9			
Oak.....	M ft. b. m.	249,340	261,070	244,137	227,743	225,734	227,670	-6.5	+8.2			
Unsold stocks—												
Total hardwoods.....	M ft. b. m.	613,814	635,176	592,772	524,142	529,515	554,280	-6.7	+11.9			
Gum.....	M ft. b. m.	168,829	172,966	161,851	165,871	169,712	176,546	-6.4	-4.6			
Oak.....	M ft. b. m.	195,297	204,024	188,963	180,474	189,321	182,678	-7.4	-0.2			
Unfilled orders—												
Total hardwoods.....	M ft. b. m.	207,561	204,077	204,771	167,924	159,337	153,689	+0.3	+28.5			
Gum.....	M ft. b. m.	72,154	68,188	68,190	60,677	54,927	49,569	0.0	+24.1			
Oak.....	M ft. b. m.	61,572	63,312	60,433	53,004	50,743	49,851	-4.5	+19.1			
Units reporting.....	number	216	220	219	183	184	191	-0.5	+19.0			
Total Lumber												
Production, 10 species.....	M ft. b. m.	2,476,262	2,408,748	2,266,728	2,153,206	2,462,094	2,407,740	-5.7	-7.9	29,026,057	31,425,930	+8.3
Exports, planks, joists, etc.....	M ft. b. m.	148,858	201,369	155,726	160,298	150,950	136,124	-22.7	+3.2	1,932,000	1,940,246	+0.4
Retail yards, Minneapolis dist.:—												
Sales.....	M ft. b. m.	17,851	9,261	8,597	9,182	7,864	8,194	-7.2	+9.3	160,834	206,708	+28.5
Stocks, end of month.....	M ft. b. m.	98,345	100,273	110,436	96,516	105,581	116,433	+10.1	+4.6			
Composite lumber prices:												
Hardwoods.....	dolls. per M ft. b. m.	41.67	41.69	42.60	42.63	43.49	44.23	+2.2	-2.0			
Softwoods.....	dolls. per M ft. b. m.	30.59	30.34	30.79	30.96	31.44	31.68	+1.5	-2.1			
Flooring												
Maple flooring:												
Production.....	M ft. b. m.	9,084	9,984	8,922	10,034	9,967	8,438	-10.6	-10.5	103,232	105,913	+2.6
Shipments.....	M ft. b. m.	7,445	6,855	7,143	6,935	7,523	7,604	+4.2	-5.1	94,384	101,131	+7.1
Stocks, end of month.....	M ft. b. m.	25,072	28,440	29,314	25,992	28,214	28,481	+3.1	+3.9			
Orders booked.....	M ft. b. m.	6,340	8,749	8,264	10,652	8,866	7,142	-5.5	-6.8	97,915	100,317	+2.5
Unfilled orders, end of month.....	M ft. b. m.	7,829	9,076	10,401	12,735	12,755	12,559	+14.6	-18.5			
Oak flooring:												
Production.....	M ft. b. m.	41,947	42,206	45,171	36,975	41,768	38,245	+7.0	+8.1	418,113	517,999	+23.9
Shipments.....	M ft. b. m.	39,276	41,816	41,498	34,642	34,812	34,904	-0.8	+19.2	423,667	513,900	+21.3
Stocks, end of month.....	M ft. b. m.	43,204	44,715	48,244	43,823	50,925	52,804	+7.9	-5.3			
Orders booked.....	M ft. b. m.	41,594	47,300	34,446	39,887	33,794	33,539	-27.2	+1.9	430,801	509,222	+18.2
Unfilled orders, end of month.....	M ft. b. m.	50,565	61,103	54,161	53,295	53,772	52,626	-11.4	+0.7			

² Revised.

TREND OF BUSINESS MOVEMENTS—Continued

Where available, February data have been included in this table. The cumulatives shown are in most instances for the calendar years 1924 and 1925. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	November	December	January	February	December	January	February	January, 1926, from December, 1925	January, 1926, from January, 1925	1924	1925	
LUMBER PRODUCTS—Continued												
Wooden Furniture												
Household furniture and case goods:												
Shipments.....dolls., average per firm..	55,681	45,518			37,024	34,775	35,302			443,397	548,902	+23.8
Unfilled orders.....dolls., average per firm..	73,449	55,809			45,592	55,813	47,976					
Piano benches and stools:												
New orders.....dollars	114,552	102,032			101,968	83,488	81,304			1,060,388	1,072,824	+1.2
Unfilled orders, end of month.....dollars	42,272	14,160			20,456	24,496	23,992					
Shipments—												
Value.....dollars	109,608	126,872			119,640	78,928	81,688			1,076,778	1,034,328	-3.9
Quantity.....pieces	19,474	20,885			19,167	13,327	13,548			167,622	179,750	+7.2
Plywood												
Bookings.....thous. of sq. ft. of surface..	4,933	3,764										
Shipments.....thous. of sq. ft. of surface..	5,214	3,938										
Unfilled orders, end of month.....thous. of sq. ft. of surface..	7,657	5,972										
STONE, CLAY, AND GLASS PRODUCTS												
Clay Products												
Face brick (av. per plant):												
Production.....thousands..	683	640	584		639	548	508	-8.7	+6.6			
Shipments.....thousands..	504	409	351		366	283	436	-14.2	+24.0	7,983	8,721	+9.2
Stocks, end of month.....thousands..	1,713	1,978	2,310		1,803	1,801	2,068	+16.8	+28.3	6,889	7,938	+15.2
Unfilled orders, end of month.....thousands..	835	770	912		644	728	949	+18.4	+25.3			
Common brick:												
Stocks, end of month—												
Burned.....thousands..	279,188	316,023	324,203		354,477	279,862	305,831	+2.6	+15.8			
Unburned.....thousands..	64,090	62,947	58,399		51,162	23,951	34,891	-7.2	+143.8			
Shipments.....thousands..	144,127	137,788	108,688		118,759	94,185	110,790	-21.1	+15.4	1,548,283	1,902,292	+22.9
Unfilled orders.....thousands..	239,636	253,490	259,758		202,906	201,479	247,176	+2.2	+28.6			
Plants closed down.....number	21	43	32		48	31	26	-25.6	+3.2			
Price, red, New York.....dolls. per thous..	14.75	14.75	16.00	17.00	13.50	14.50	14.50	+8.5	+10.3			
Paving brick:												
Production—												
Actual.....thousands..	23,611	21,302	19,329		23,000	25,266	20,841	-9.3	-23.5	295,434	333,516	+12.9
Relation to capacity.....per cent..	60	64	50		75	62	62	-21.9	-19.4			
Shipments.....thousands..	17,869	10,788	10,237		9,207	4,198	5,613	-5.1	+143.9	251,487	255,350	+1.5
Stocks, end of month.....thousands..	101,915	95,427	111,431		85,283	111,666	117,776	+18.8	-0.2			
Orders received.....thousands..	17,746	9,916	11,454		11,235	5,751	6,932	+15.5	+99.2	257,823	271,395	+5.3
Cancellations.....thousands..	364	738	344		176	40	21	-53.4	+760.0			
Unfilled orders end of month.....thousands..	50,669	46,608	48,722		44,059	51,572	49,692	+4.5	-5.5			
Vitreous china plumbing fixtures:												
Orders received.....pieces..												
298,108	277,713	276,407						-0.5				
Shipments.....pieces..												
196,590	238,266	245,436						+3.0				
Unfilled orders, end of month.....pieces..												
469,361	508,808	539,779						+6.1				
Stocks, end of month.....pieces..												
422,373	453,249	492,776						+8.7				
Floor and wall tile:												
Production.....thous. of sq. ft..												
¹ 5,169	² 5,322	4,997			3,810	3,606	3,708	-6.1	+38.6	50,818	53,970	+6.2
Shipments, quantity.....thous. of sq. ft..												
5,040	¹ 5,087	4,300			3,042	3,031	3,270	-15.5	+41.9	44,151	53,774	+21.8
Shipments, value.....thous. of dolls..												
1,761	² 1,886	1,620			1,134	1,085	1,162	-14.1	+49.3	14,952	19,357	+29.5
Stocks, end of month.....thous. of sq. ft..												
¹ 6,537	² 7,515	7,563			8,964	9,090	9,358	+0.6	-16.8			
Architectural terra cotta, bookings:												
Quantity.....net tons..												
13,864	14,483	13,342			9,861	12,809	11,429	-7.9	+4.2	143,241	167,765	+17.1
Value.....thous. of dolls..												
1,696	1,794	1,645			1,022	1,434	1,306	-8.3	+14.7	15,456	20,228	+30.9
Portland Cement												
Production.....thous. of bbls..												
13,656	¹ 10,713	8,032			10,435	8,856	8,255	-25.0	-9.3	148,859	161,202	+8.3
Shipments.....thous. of bbls..												
10,187	² 6,917	5,721			5,506	5,162	6,015	-17.3	+10.8	145,747	156,724	+7.5
Stocks, end of month.....thous. of bbls..												
14,534	² 18,365	20,677			14,123	17,636	19,689	+12.6	+17.2			
Prices:												
Chicago district.....dolls. per bbl..												
1.65	1.65	1.65	1.65	1.68	1.74	1.75	1.75	0.0	-5.2			
Lehigh Valley.....dolls. per bbl..												
1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	0.0	0.0			
Concrete paving contracts awarded:												
Total.....thous. of sq. yds..												
3,488	5,244	3,629	5,012	6,958	4,513	5,047	3,787	-30.8	-19.6	92,142	104,168	+13.1
Roads.....thous. of sq. yds..												
1,718	2,491	2,161	2,727	4,661	3,474	3,787		-13.2	-37.8	58,107	63,938	+10.0
Federal-aid highways under construction, end of month:												
Estimated cost.....thous. of dolls..												
343,997	² 264,113	257,958			285,460	269,757	261,132	-2.3	-4.4	3,489,657	3,377,659	-3.2
Distance.....miles..												
11,935	² 10,978	10,838			13,287	12,759	12,344	-1.3	-15.1	175,649	146,244	-16.7
Glass												
Illuminating glassware:												
Net orders.....per ct. of capacity..												
47.3	37.6	40.8			42.2	38.9	50.0	+8.5	+4.9			
Actual production.....per ct. of capacity..												
46.1	48.1	38.0			43.6	38.7	52.0	-21.0	-1.8			
Shipments billed.....per ct. of capacity..												
47.3	44.4	38.3			39.5	39.4	45.1	-13.7	-2.8			
Polished plate glass:												
Production.....thous. of sq. ft..												
9,889	9,506	10,729			7,878	8,874	8,568	+12.9	+20.9	91,555	117,423	+28.3

¹ Revised.

TREND OF BUSINESS MOVEMENTS—Continued

Where available, February data have been included in this table. The cumulatives shown are in most instances for the calendar years 1924 and 1925. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	November	December	January	February	December	January	February	January, 1926, from December, 1925	January, 1926, from January, 1925	1924	1925	
	CHEMICALS AND OILS											
Chemicals												
Sulphuric acid:												
Exports.....thous. of lbs.	408	581	997	.....	948	1,017	940	+71.6	-2.0	10,631	7,537	-29.1
Price wholesale, 66°, N. Y. dolls. per 100lb	.70	.70	.70	.70	.70	.70	.70	0.0	0.0			
Nitrate of soda:												
Imports.....long tons	73,892	43,018	103,627	.....	59,300	89,858	95,100	+140.9	+15.3	984,630	1,114,808	+13.2
Production in Chile—												
Quantity.....metric tons	234,319	240,000	235,000	.....	217,118	215,986	185,440	-2.1	+8.8	2,403,197	2,519,780	+4.9
Plants operating.....number	91	91	89	.....	90	92	88	-2.2	-3.3	829	1,080	+30.3
Potash, imports.....long tons	19,646	26,894	28,365	.....	32,316	23,240	28,173	+5.5	+22.1	229,059	270,008	+17.9
Acid phosphate:												
Production.....short tons	354,733	463,708	.....	.....	399,772	.....	.....			
Consumption.....short tons	136,311	195,516	.....	.....	113,647	.....	.....			
Stocks, end of month.....short tons	1,899,652	2,176,967	.....	.....	1,894,980	.....	.....			
Fertilizer:												
Consumption in cotton States.....short tons	.....	.....	.....	.....	.....	.....	.....
Exports.....long tons	65,260	125,423	60,221	.....	91,371	65,989	78,058	-52.0	-8.7	1,070,595	1,146,385	+7.1
Dyes and dyestuffs, exports:												
Vegetable.....thous. of lbs.	306	248	215	.....	340	201	216	-13.3	+7.0	3,172	3,723	+17.4
Coal-tar.....thous. of lbs.	1,840	3,004	1,552	.....	1,022	2,007	2,067	-48.3	-22.7	15,714	25,801	+64.2
Price index numbers:												
Crude drugs.....index number	191	192	193	200	231	222	219	+0.5	-13.1			
Essential oils.....index number	215	225	218	202	153	154	159	-3.1	+41.6			
Drugs and pharmaceuticals.....index number	157	157	156	156	155	154	155	-0.6	+1.3			
Chemicals.....index number	113	113	114	112	112	113	114	+0.9	+0.9			
Oils and fats.....index number	156	156	155	149	188	157	148	-0.6	-1.3			
Wood Chemicals												
Acetate of lime:												
Production.....thous. of lbs.	12,908	13,747	.....	.....	10,317	13,081	11,906			129,007	152,984	+18.6
Shipments or use.....thous. of lbs.	12,569	17,144	.....	.....	9,026	10,248	10,126			117,833	149,921	+27.2
Stocks, end of month.....thous. of lbs.	18,879	15,215	.....	.....	13,499	21,233	23,072					
Exports.....thous. of lbs.	4,571	2,970	1,283	.....	980	1,995	999	-56.7	-35.5	23,106	22,039	-4.6
Price, wholesale.....dolls. per cwt.	3.00	3.13	3.25	3.25	3.00	3.00	3.00	+3.8	+8.3			
Methanol, crude:												
Production.....gallons	653,186	688,733	.....	.....	526,192	648,709	615,306			6,897,589	7,547,582	+9.4
Shipments or use.....gallons	736,225	760,550	.....	.....	596,706	654,369	594,191			7,098,367	7,829,869	+10.3
Stocks, producers', end of month.....gallons	1,315,337	1,278,637	.....	.....	1,617,934	1,459,231	1,520,487					
Purchased by refiners.....gallons	597,836	596,693	.....	.....	.....	.....	.....
Consumed by refiners.....gallons	809,507	771,827	.....	.....	.....	.....	.....
Stocks at refineries, end of month.....gallons	856,751	792,357	.....	.....	.....	.....	.....
Exports.....gallons	10,643	73,092	70,254	.....	35,310	56,760	39,625	-3.9	+23.8	640,637	408,185	-36.3
Price, wholesale, N. Y.....dolls. per gal.	.58	.58	.58	.58	.68	.68	.68	0.0	-14.7			
Canada—												
Consumed.....gallons	40,895	47,391	.....	.....	.....	.....	.....
Stocks, end of month.....gallons	33,186	15,300	.....	.....	.....	.....	.....
Methanol, refined:												
United States—												
Produced.....gallons	655,541	608,152	.....	.....	.....	.....	.....
Stocks, end of month, at refineries.....gallons	495,492	557,812	.....	.....	.....	.....	.....
Canada—												
Produced.....gallons	39,200	45,555	.....	.....	.....	.....	.....
Stocks, end of month.....gallons	40,846	54,915	.....	.....	.....	.....	.....
Wood at chemical plants:												
Consumption (carbonized).....cords	69,706	72,906	.....	.....	55,585	71,130	62,880			738,929	796,762	+7.8
Stocks, end of month.....cords	563,092	518,871	.....	.....	527,802	629,784	627,045					
Daily capacity, wood-chemical plants:												
Total in industry.....cords	4,615	4,615	.....	.....	4,819	4,807	4,807					
Reporting.....cords	4,248	4,248	.....	.....	3,712	4,280	4,280					
Shut down.....cords	841	841	.....	.....	275	339	363					
Ethyl Alcohol												
Production.....thous. of gals.	21,235	19,640	.....	.....	19,930	16,323	13,120			146,410	194,274	+32.7
Withdrawn for denaturation.....thous. of gals.	20,680	19,463	.....	.....	19,423	13,690	9,722			131,577	177,610	+35.0
Warehouse stocks, end of month.....thous. of gals.	6,636	5,967	.....	.....	1,350	1,932	4,037					
Explosives												
(Black powder, permissibles, and other high explosives)												
Production.....thous. of lbs.	31,638	31,765	28,789	.....	31,208	33,479	36,527	-9.4	-14.0	404,881	409,686	+1.2
Shipments.....thous. of lbs.	33,127	30,214	30,075	.....	31,411	35,296	34,074	-0.5	-14.8	412,076	410,895	-0.3
Sales.....thous. of lbs.	31,181	27,817	29,717	.....	30,569	34,541	31,675	+6.8	-14.0	392,707	392,844	0.0
Stocks, end of month.....thous. of lbs.	14,958	16,649	16,447	.....	18,181	16,480	18,976	-1.2	-0.2			
Naval Stores												
Turpentine:												
Net receipts, southern ports.....barrels	18,001	20,114	6,512	.....	26,189	8,391	6,167	-67.6	-22.4	308,002	291,829	-5.3
Stocks, ports, end of month.....barrels	45,046	51,247	44,907	.....	61,379	49,556	37,606	-12.4	-9.4			
Price, southern, in barrels,												
New York.....dolls. per gal.	1.12	1.02	1.07	1.00	.84	.93	.94	+4.9	+15.1			
Rosin:												
Net receipts, southern ports.....barrels	77,491	92,070	36,466	.....	119,216	51,279	49,322	-60.4	-28.9	1,107,543	1,082,343	-2.3
Stocks, ports, end of month.....barrels	196,939	220,479	199,121	.....	256,482	222,857	199,896	-9.7	-10.7			
Price, common to good (B),												
New York.....dolls. per bbl.	15.94	14.07	14.34	13.33	7.60	8.24	8.28	+1.9	+74.0			

TREND OF BUSINESS MOVEMENTS—Continued

Where available, February data have been included in this table. The cumulatives shown are in most instances for the calendar years 1924 and 1925. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	November	December	January	February	December	January	February	January, 1926, from December, 1925	January, 1926, from January, 1925	1924	1925	
	CHEMICALS AND OILS—Continued											
Fats and Oils												
Total vegetable oils:												
Exports.....thous. of lbs.	9,635	9,640	7,470	-----	9,853	9,454	4,880	-22.5	-21.0	49,408	63,746	+39.1
Imports.....thous. of lbs.	59,534	69,975	57,657	-----	53,486	59,445	52,617	-17.6	-3.0	811,693	664,412	-18.1
Oleomargarine:												
Production.....thous. of lbs.	26,275	24,217	22,585	-----	20,135	19,177	17,288	-6.7	+17.8	231,525	236,813	+2.3
Consumption.....thous. of lbs.	24,974	24,553	21,501	-----	19,997	19,109	15,846	-12.4	+12.5	229,872	228,298	-0.7
Cottonseed												
Cottonseed stocks, end of month..... tons.	1,364,147	1,417,188	1,099,371	-----	1,231,008	900,899	598,021	-22.4	+22.0	-----	-----	-----
Cottonseed oil:												
Stocks, end of month.....thous. of lbs.	111,333	119,124	128,967	-----	105,992	122,352	127,423	+8.3	+5.4	-----	-----	-----
Production.....thous. of lbs.	233,637	224,230	227,433	-----	213,868	210,439	158,014	+1.4	+8.1	1,155,436	1,508,379	+30.5
Price, yellow, prime, New York.....dolls. per lb.	.10	.11	.11	.11	.11	.11	.11	0.0	0.0	-----	-----	-----
Flaxseed												
Minneapolis and Duluth:												
Receipts.....thous. of bush.	3,522	1,378	513	379	2,018	1,481	859	-62.8	-65.4	27,528	23,331	-15.2
Shipments.....thous. of bush.	3,554	781	320	422	1,565	497	425	-59.0	-35.6	18,258	11,958	-34.5
Stocks.....thous. of bush.	2,488	2,391	2,026	1,719	1,545	1,322	1,036	-15.3	+53.3	-----	-----	-----
Linseed oil: Shipments from Minneapolis.....thous. of lbs.	14,676	11,848	12,401	-----	16,825	14,720	14,468	+4.7	-15.8	131,499	162,447	+23.5
Linseed-oil cake: Shipments from Minneapolis.....thous. of lbs.	35,190	32,563	26,501	-----	31,274	31,226	29,847	-18.6	-15.1	208,435	291,396	+39.8
FOODSTUFFS												
Wheat												
Visible supply:												
United States.....thous. of bush.	49,774	55,024	49,473	44,686	96,114	81,796	74,167	-10.1	-39.5	-----	-----	-----
Canada.....thous. of bush.	103,584	119,077	111,121	106,748	79,221	79,541	76,187	-6.7	+40.1	-----	-----	-----
Receipts, principal markets.....thous. of bush.	34,127	34,897	21,640	16,788	36,293	24,734	19,923	-38.0	-12.5	490,530	359,920	-26.6
Shipments, prin. markets.....thous. of bush.	22,324	22,448	12,358	9,874	32,651	19,864	16,168	-44.9	-37.8	358,691	254,187	-29.1
Exports:												
United States—												
Wheat only.....thous. of bush.	4,696	3,695	2,411	-----	17,791	8,484	7,387	-34.7	-71.6	166,303	92,401	-44.4
Including wheat flour.....thous. of bush.	8,621	8,235	5,452	-----	24,325	19,930	11,613	-33.8	-72.6	238,334	135,669	-43.1
Canada—												
Wheat only.....thous. of bush.	34,840	57,008	13,199	-----	29,847	6,103	4,146	-76.8	+116.3	214,630	222,345	+3.6
Prices:												
No. 1, northern, Chicago.....dolls. per bush.	1.61	1.77	1.84	1.77	1.69	1.91	1.84	+4.0	-3.7	-----	-----	-----
No. 2, red winter, Chicago.....dolls. per bush.	1.71	1.80	1.87	1.85	1.77	2.01	1.98	+3.9	-7.0	-----	-----	-----
Wheat Flour												
Grindings of wheat:												
United States (census).....thous. of bush.	42,416	² 41,656	40,281	-----	40,428	45,010	37,720	-3.3	-10.5	495,320	477,611	-3.6
Canada.....thous. of bush.	9,499	7,794	6,347	-----	6,473	7,692	7,037	-18.6	-17.5	89,013	83,279	-6.4
Production:												
United States, actual (census).....thous. of bush.	9,128	² 8,948	8,663	-----	8,855	9,853	8,248	-3.2	-12.1	107,312	103,706	-3.4
United States prorated (Russell).....thous. of bush.	10,869	10,783	10,287	-----	11,007	11,705	10,189	-4.6	-12.1	132,563	125,196	-5.6
Canada.....thous. of bush.	2,127	1,738	1,422	-----	1,440	1,698	1,557	-18.2	-16.3	19,931	18,564	-6.9
Production, grain offal.....thous. of lbs.	769,373	² 756,198	726,953	-----	695,925	762,489	648,197	-3.9	-4.7	8,817,884	8,019,060	-9.1
Capacity operated, flour mills.....per cent	56	53	54	-----	53	58	53	+1.9	-6.9	-----	-----	-----
Consumption, wholesale (computed).....thous. of bush.	10,101	10,676	9,513	-----	10,555	10,017	9,800	-10.9	-5.0	116,623	114,072	-2.2
Stocks, all positions, end of month.....thous. of bush.	7,800	6,900	7,000	-----	6,700	7,400	6,850	+1.4	-5.4	-----	-----	-----
Exports:												
United States.....thous. of bush.	872	1,009	676	-----	1,452	988	939	-33.0	-31.6	16,001	11,121	-30.5
Canada.....thous. of bush.	1,210	1,042	717	-----	828	875	834	-31.2	-18.1	11,476	10,317	-10.1
Wholesale prices:												
Standard patents, Minneapolis.....dolls. per bush.	8.54	9.18	9.41	9.14	8.90	9.69	9.85	+2.5	-2.9	-----	-----	-----
Winter straights, Kansas City.....dolls. per bush.	7.61	7.89	8.34	8.00	7.79	8.81	8.67	+5.7	-5.3	-----	-----	-----
Corn												
Exports, including meal.....thous. of bush.	1,210	3,428	4,823	-----	571	896	704	+40.7	+438.3	20,166	13,449	-33.3
Visible supply.....thous. of bush.	3,077	19,095	29,519	35,688	19,693	28,812	34,199	+54.6	+2.5	-----	-----	-----
Receipts, principal markets.....thous. of bush.	18,456	32,180	30,551	25,596	28,953	37,038	21,274	-4.1	-16.7	278,148	226,643	-18.5
Shipments, prin. markets.....thous. of bush.	7,692	12,131	10,268	9,906	9,365	14,290	12,270	-15.4	-28.1	168,395	135,133	-19.8
Grindings (starch, glucose).....thous. of bush.	6,497	6,489	7,191	6,709	5,520	6,751	6,198	+10.8	+6.5	75,345	70,264	-6.7
Prices, contract grades, No. 2, Chicago.....dolls. per bush.	.84	.80	.80	.77	1.23	1.27	1.24	0.0	-37.0	-----	-----	-----

² Revised.

TREND OF BUSINESS MOVEMENTS—Continued

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	November	December	January	February	December	January	February	January, 1926, from December, 1925	January, 1926, from January, 1925	1924	1925		
FOODSTUFFS—Continued													
Oats													
Receipts, principal markets.....	thous. of bush.	14,094	15,582	14,948	11,128	19,738	23,474	14,110	-4.1	-36.3	264,554	234,149	-11.5
Visible.....	thous. of bush.	68,739	66,762	66,284	61,896	76,343	77,579	76,519	-0.7	-14.6			
Exports, including meal.....	thous. of bush.	2,443	2,466	1,447		1,171	934	843	-41.3	+54.9	8,332	37,303	+347.7
Prices, contract grades, Chicago.....	dolls. per bush.	.40	.42	.43	.41	.60	.60	.57	+2.3	-28.3			
Grindings, Canada.....	thous. of bush.	1,257	1,192	996		1,134	879	659	-16.4	+13.3	11,535	10,202	-11.6
Production, oatmeal and rolled oats, Canada.....	thous. of lbs.	17,704	16,252	13,994		14,467	11,159	7,133	-13.9	+25.4	184,337	133,175	-27.8
Other Grains													
Barley:													
Receipts, principal markets.....	thous. of bush.	4,791	4,364	3,034		5,405	4,940	4,210	-30.5	-38.6	62,483	66,199	+5.9
Visible supply.....	thous. of bush.	6,422	7,257	6,971	7,919	5,484	3,939	3,850	-3.9	+77.0			
Exports.....	thous. of bush.	2,493	958	783		1,744	1,522	881	-18.3	-48.6	17,702	28,577	+61.4
Price fair to good, malting, Chicago.....	dolls. per bush.	.72	.72	.72	.70	.94	.97	1.00	0.0	-25.8			
Rye:													
Receipts, principal markets.....	thous. of bush.	2,598	2,243	1,520		3,802	2,134	2,823	-32.2	-28.8	64,967	29,865	-54.0
Exports, including flour.....	thous. of bush.	62	95	197		856	1,208	944	+107.4	-83.7	36,971	28,899	-21.8
Price, No. 2, Chicago.....	dolls. per bush.	.86	1.04	1.05	.97	1.40	1.59	1.58	+1.0	-34.0			
Total Grains													
Total grain exports, incl. flour.....	thous. of bush.	14,829	15,182	12,505		28,668	17,538	14,984	-17.6	-28.7	321,805	249,550	-22.5
Rice													
Southern paddy, receipts at mills.....	bbls.	1,130,866	1,671,725	1,019,566	477,583	972,700	448,306	197,214	-39.0	+127.4	8,489,104	5,935,027	-30.1
Shipments:													
Total from mills.....	pockets (100 lbs.)	834,604	751,701	911,578	608,600	933,878	981,194	543,246	+21.3	-7.1	8,296,515	6,443,872	-22.3
New Orleans.....	pockets (100 lbs.)	172,564	204,210	72,805	131,393	151,143	219,817	128,858	-64.3	-66.9	1,877,349	1,607,322	-14.4
Stocks end of month, mills and dealers.....	pockets (100 lbs.)	1,090,571	2,045,781	2,168,554		2,346,514	1,867,227	1,559,679	+6.0	+16.1			
Imports.....	pockets (100 lbs.)	23,586	66,751	108,464		27,444	41,497	78,493	+62.5	+161.4	380,736	675,261	+77.4
Exports.....	pockets (100 lbs.)	41,666	69,803	55,739		275,318	108,979	114,109	-20.1	-48.9	1,647,336	654,668	-57.7
Other Crops													
Apples:													
Cold-storage holdings, end of month.....	thous. of bbls.	9,398	8,512	7,001		6,673	5,233	3,761	-17.8	+33.8			
Car-lot shipments.....	carloads	19,478	7,244	6,078	6,622	6,068	4,980	3,802	-16.1	+22.0	108,108	110,428	+2.1
Potatoes, car-lot shipments.....	carloads	15,980	11,125	15,817	14,553	12,757	21,159	19,886	+42.2	-25.2	242,137	235,018	-2.9
Onions, car-lot shipments.....	carloads	2,968	1,554	2,524	2,248	1,869	2,713	1,984	+62.4	-7.0	30,020	29,441	-1.9
Citrus fruits, car-lot shipments.....	carloads	9,229	9,350	9,703	8,399	11,187	12,036	10,402	+3.8	-19.4	106,923	87,506	-18.2
Hay, receipts.....	tons	84,068	82,329	98,998		74,303	101,595	69,869	+20.2	-2.6	960,073	868,120	-9.6
Cattle and Calves													
Cattle movement, primary markets:													
Receipts.....	thousands	2,282	2,056	1,840		2,083	1,869	1,530	-10.5	-1.6	23,696	24,068	+1.6
Shipments, total.....	thousands	1,017	833	675		816	708	555	-19.0	-4.7	9,693	9,436	-2.7
Shipments, stocker and feeder.....	thousands	472	333	225		309	207	176	-32.4	+8.7	3,967	3,792	-4.4
Local slaughter.....	thousands	1,232	1,248	1,144		1,265	1,150	967	-8.3	-0.5	13,849	14,462	+4.4
Beef products:													
Inspected slaughter product.....	thous. of lbs.	451,396	499,739	458,376		441,160	480,692	346,086	-8.3	-4.6	5,252,000	5,454,386	+3.8
Apparent consumption.....	thous. of lbs.	424,809	487,985	462,931		449,106	481,583	387,219	-5.1	-3.9	5,281,576	5,527,014	+4.6
Exports.....	thous. of lbs.	7,831	11,128	8,574		9,329	9,412	8,652	-23.0	-8.9	159,435	125,769	-21.1
Cold-storage holdings, end of month.....	thous. of lbs.	73,564	84,996	80,538	77,907	142,964	140,705	130,809	-5.2	-42.8			
Prices, Chicago:													
Cattle, corn-fed.....	dolls. per 100 lbs.	10.58	10.04	9.88	9.69	9.55	9.31	9.47	-1.6	+6.1			
Beef, fresh native steers.....	dolls. per lb.	.178	.170	.170	.163	.183	.183	.183	0.0	-7.1			
Beef, steer rounds, No. 2.....	dolls. per lb.	.143	.131	.147	.150	.125	.133	.135	+12.2	+10.5			
Hogs and Pork													
Hog movements, primary markets:													
Receipts.....	thousands	3,844	4,380	4,304		6,604	6,105	4,558	-1.7	-29.5	55,413	43,929	-20.7
Shipments, total.....	thousands	1,524	1,618	1,581		2,271	2,176	1,580	-2.3	-27.3	20,204	16,266	-19.5
Shipments, stocker and feeder.....	thousands	61	77	65		38	38	35	-15.6	+71.1	498	572	+14.9
Local slaughter.....	thousands	2,300	2,776	2,721		4,335	3,910	3,010	-2.0	-30.4	35,188	27,665	-21.4
Pork products, total:													
Inspected slaughter product.....	thous. of lbs.	606,705	773,984	802,879		912,990	950,738	726,051	+3.7	-15.6	8,650,344	7,349,039	-15.0
Apparent consumption.....	thous. of lbs.	541,736	563,011	568,384		662,169	623,912	483,364	+1.0	-8.9	7,201,238	6,296,542	-12.6
Exports.....	thous. of lbs.	76,418	115,241	130,829		120,607	144,221	114,706	+13.5	-9.3	1,695,463	1,224,882	-27.8
Cold-storage holdings, total, end of month.....	thous. of lbs.	418,737	514,697	618,763		708,413	891,496	1,017,282	+19.8	-30.8			
Fresh and cured in storage, end of month.....	thous. of lbs.	385,027	472,219	556,042	611,807	647,364	778,792	865,355	+17.8	-28.6			
Lard (included in pork products):													
Production.....	thous. of lbs.	106,206	147,716	163,046		192,596	194,189	161,697	+10.4	-16.0	1,930,190	1,470,716	-23.8
Exports.....	thous. of lbs.	39,979	68,840	76,670		76,803	78,440	60,363	+11.4	-2.3	944,013	586,809	-37.8
Cold-storage holdings, end of month.....	thous. of lbs.	33,710	42,478	64,187	76,553	61,049	112,704	151,927	+51.1	-43.0			
Prices:													
Hogs, heavy, Chicago.....	dolls. per 100 lbs.	11.32	10.88	11.63	12.05	9.96	10.80	11.15	+6.9	+7.7			
Hams, smoked, Chicago.....	dolls. per lb.	.282	.280	.278	.288	.207	.219	.231	-0.7	+26.9			
Lard, prime contract, N. Y.....	dolls. per lb.	.162	.150	.157	.152	.169	.166	.161	+4.7	+5.4			

TREND OF BUSINESS MOVEMENTS—Continued

	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	November	December	January	February	December	January	February	January, 1926, from December, 1925	January, 1926, from January, 1925	1924	1925	
<i>Where available, February data have been included in this table. The cumulatives shown are in most instances for the calendar years 1924 and 1925. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>												
FOODSTUFFS—Continued												
Sheep and Lambs												
Sheep movement, primary markets:												
Receipts..... thousands.....	1,712	1,608	1,548	.....	1,605	1,467	1,388	-3.7	+5.5	22,201	22,100	-0.5
Shipments, total..... thousands.....	927	771	694	.....	750	688	675	-10.0	+0.9	11,793	11,615	-1.5
Shipments, stocker and feeder..... thousands.....	460	220	155	.....	206	138	119	-29.5	+12.3	4,680	4,240	-9.4
Local slaughter..... thousands.....	793	840	856	.....	854	786	711	+1.9	+8.9	10,164	10,400	+2.3
Lamb and mutton:												
Inspected slaughter product..... thous. of lbs.....	34,049	39,468	42,684	.....	32,803	39,655	34,945	+8.1	+7.6	450,479	467,476	+3.8
Apparent consumption..... thous. of lbs.....	34,524	39,383	42,516	.....	33,294	40,275	34,953	+8.0	+5.6	456,561	469,674	+2.9
Cold-storage holdings, end of month..... thous. of lbs.....	1,549	1,820	2,354	3,432	2,949	2,336	2,294	+29.3	+0.8	.....	.....	.....
Prices:												
Sheep, ewes, Chicago.....dolls. per 100 lbs.....	6.79	8.06	7.89	7.89	7.58	8.69	8.44	-2.0	-9.2	.....	.....	.....
Sheep, lambs, Chicago.....dolls. per 100 lbs.....	15.25	15.94	14.84	13.28	15.98	17.63	17.27	-6.9	-15.8	.....	.....	.....
Total Meats												
Production, inspected slaughter..... thous. of lbs.....	1,092,150	1,313,191	1,303,939	.....	1,386,953	1,471,085	1,107,082	-0.7	-11.4	14,352,823	13,270,901	-7.5
Cold-storage holdings, end mo..... thous. of lbs.....	493,028	601,513	703,121	769,699	849,943	1,034,537	1,150,385	+17.0	-32.0	.....	.....	.....
Apparent consumption..... thous. of lbs.....	1,001,069	1,090,379	1,073,830	.....	1,149,569	1,145,770	905,536	-1.5	-6.3	12,939,375	12,293,230	-5.0
Poultry												
Receipts at five markets..... thous. of lbs.....	62,272	68,385	26,765	19,181	79,368	28,402	19,900	-60.9	-5.8	363,185	320,797	-11.7
Cold-storage holdings, end of month..... thous. of lbs.....	86,733	111,501	108,512	95,587	133,990	138,189	130,513	-2.7	-21.5	.....	.....	.....
Fish												
Total catch, prin. fishing ports..... thous. of lbs.....	15,174	9,401	13,644	.....	12,353	11,028	18,181	+45.1	+23.7	204,056	238,811	+17.0
Cold-storage holdings, 15th of mo..... thous. of lbs.....	61,849	58,048	48,181	37,342	68,325	55,308	44,034	-17.0	-12.9	.....	.....	.....
Canned salmon, shipments..... cases.....	503,149	659,033	325,612	.....	614,164	394,433	371,422	-50.6	-17.4	6,501,428	6,325,309	-2.7
Dairy Products												
Butter:												
Receipts, 5 markets..... thous. of lbs.....	35,455	36,199	39,424	39,507	33,155	37,781	35,181	+8.9	+4.3	587,477	571,998	-2.6
Cold-storage holdings, creamery, end of month..... thous. of lbs.....	74,754	52,785	39,381	26,321	65,694	45,748	28,789	-25.4	-13.9	.....	.....	.....
Apparent consumption..... thous. of lbs.....	140,254	145,132	138,165	.....	156,398	138,884	127,753	-4.8	-0.5	1,934,102	1,904,753	-1.5
Wholesale price, 5 markets.....dolls. per lb.....	.511	.489	.447	.....	.440	.414	.412	-8.6	+8.0	.....	.....	.....
Cheese:												
Receipts, 5 markets..... thous. of lbs.....	17,059	14,012	14,854	13,568	14,921	15,202	12,845	+6.0	-2.3	215,052	221,853	+3.2
Cold-storage holdings, American, end of month..... thous. of lbs.....	66,495	58,547	50,339	42,779	49,187	41,552	34,647	-14.0	+21.1	.....	.....	.....
Wholesale price, 5 markets.....dolls. per lb.....	.254	.246	.245	.....	.221	.228	.229	-0.4	+7.5	.....	.....	.....
Eggs:												
Receipts, 5 markets..... thous. of cases.....	433	625	906	1,070	524	618	1,177	+45.0	+46.6	15,404	15,476	+0.5
Cold-storage holdings, end mo..... thous. of cases.....	3,786	1,683	578	75	1,050	81	21	-65.7	+613.6	.....	.....	.....
Milk												
Condensed milk:												
Manufacturers' total stocks—												
Case goods..... thous. of lbs.....	29,685	25,876	22,889	.....	11,830	12,208	12,321	-11.5	+87.5	.....	.....	.....
Bulk goods..... thous. of lbs.....	4,619	4,760	5,599	.....	9,161	7,066	5,956	+17.6	-20.8	.....	.....	.....
Manufacturers' unsold stocks—												
Case goods..... thous. of lbs.....	24,181	21,363	17,592	.....	2,149	2,209	2,628	-17.7	+696.4	.....	.....	.....
Bulk goods..... thous. of lbs.....	2,308	3,548	3,100	.....	4,168	3,113	2,407	-15.5	-0.4	.....	.....	.....
Exports..... thous. of lbs.....	3,316	4,203	3,733	.....	3,096	4,701	2,961	-11.2	-20.6	63,970	42,706	-33.2
Wholesale price, New York.....dolls. per case.....	6.93	6.04	6.00	.....	5.87	5.88	5.88	-0.7	+2.0	.....	.....	.....
Evaporated milk:												
Manufacturers' total stocks, case goods..... thous. of lbs.....												
131,251	125,501	107,071	.....	102,337	71,857	72,460	.....	-14.7	+49.0	.....	.....	.....
Manufacturers' unsold stocks—												
Case goods..... thous. of lbs.....	103,700	94,775	82,696	.....	40,032	29,929	42,187	-12.7	+176.3	.....	.....	.....
Exports..... thous. of lbs.....	4,654	5,572	5,962	.....	7,766	5,952	6,700	+7.0	+0.2	142,254	105,056	-26.1
Wholesale price, New York.....dolls. per case.....	4.49	4.54	4.72	.....	3.99	4.16	4.18	+4.0	+13.5	.....	.....	.....
Powdered milk:												
Sales, less resales..... thous. of lbs.....												
3,077	3,280	.....	.....	4,087	3,489	2,747	.....	.....	47,874	47,122	-1.6	
Manufacturers' total stocks..... thous. of lbs.....												
6,258	5,954	5,681	.....	8,231	6,067	5,381	.....	-4.6	-6.4	.....	.....	.....
Manufacturers' unsold stocks..... thous. of lbs.....												
3,612	4,368	4,326	.....	5,466	4,050	3,536	.....	-1.0	+6.8	.....	.....	.....
Exports..... thous. of lbs.....	376	336	203	.....	487	335	293	-39.6	-39.4	5,529	3,649	-34.0
Fluid milk:												
Receipts—												
Boston (includ. cream)..... thous. of qts.....												
15,649	15,899	.....	.....	14,701	14,528	14,149	.....	.....	191,163	198,133	+3.6	
Greater New York..... thous. of cans.....												
2,496	2,546	2,522	.....	2,434	2,413	2,281	.....	-0.9	+4.5	29,897	31,085	+4.0
Production—												
Minneapolis district (excluding cream)..... thous. of lbs.....												
20,255	23,875	.....	.....	19,757	22,059	21,356	.....	.....	252,054	279,194	+10.8	
Sugar												
Raw:												
Imports—												
From Hawaii and Porto												
Rico..... long tons.....												
21,307	17,939	20,813	.....	7,581	53,388	116,390	.....	+16.0	-61.0	949,705	1,203,087	+26.7
From foreign countries..... long tons.....												
220,184	226,991	233,867	.....	134,073	274,510	372,911	.....	+3.0	-14.8	3,675,189	3,995,676	+8.7
Meltings, 8 ports..... long tons.....												
262,894	349,139	367,439	.....	151,841	299,040	413,742	.....	+5.2	+22.9	4,547,249	5,112,905	+12.4
Stocks at refineries, end mo..... long tons.....												
92,709	120,146	89,144	.....	49,393	83,659	123,302	.....	-25.8	+6.6	.....	.....	.....
Receipts, domestic, at New Orleans..... long tons.....												
25,248	27,583	28,386	.....	37,812	2,996	403	.....	+2.9	+847.5	79,206	59,421	-25.0

TREND OF BUSINESS MOVEMENTS—Continued

	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	November	December	January	February	December	January	February	January, 1926, from December, 1925	January, 1926, from January, 1925	1924	1925	
<i>Where available, February data have been included in this table. The cumulatives shown are in most instances for the calendar years 1924 and 1925. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"</i>												
FOODSTUFFS—Continued												
Sugar—Continued												
Refined:												
Exports, including maple.....long tons..	19,131	10,728	6,553		863	7,056	14,108	-38.9	-7.1	196,574	338,741	+72.3
Prices:												
Wholesale, 96° centrifugal, N. Y. ....dolls. per lb..	.040	.041	.042	.042	.053	.046	.046	+2.4	-8.7			
Wholesale granulated, N. Y. ....dolls. per lb..	.051	.053	.051	.052	.072	.061	.058	-3.8	-16.4			
Retail, granulated, N. Y. ....dolls. per lb..	.058	.058	.058		.060	.078	.070	0.0	-20.5			
Retail, average, 51 cities.....index number..	120	122	122		160	147	140	0.0	-17.0			
Cuban movement:												
Receipts at Cuban ports.....long tons..	88,119	181,448	611,099		101,126	637,599	833,924	+236.8	-4.2	3,990,644	5,042,852	+26.4
Exports.....long tons..	262,855	327,298	379,723		109,020	375,213	504,146	+16.0	+1.2	3,984,424	4,941,517	+24.0
Stocks, end of month.....long tons..	292,119	192,148	364,430		23,850	293,891	623,658	+175.8	+24.0			
Imports.....thous. of lbs..	115,225	128,371	143,268		114,113	109,048	79,992	+11.6	+31.4	1,416,569	1,282,987	-9.4
Visible supply:												
World.....thous. of bags..	5,035	5,080	4,753		5,388	5,290	5,112	-6.4	-10.2			
United States.....thous. of bags..	789	888	685		611	713	652	-22.9	-3.9			
Receipts, total, Brazil.....thous. of bags..	1,144	1,187	1,157		980	874	765	-2.5	+32.4	14,228	11,811	-17.0
Clearances:												
Total, Brazil, for world.....thous. of bags..	1,269	1,195	1,007		923	1,042	756	-15.7	-3.4	13,887	13,263	-4.5
Total, Brazil, for U. S. ....thous. of bags..	758	731	572		530	623	377	-21.8	-8.2	6,989	7,077	+1.3
Imports.....thous. of lbs..	11,067	10,468	7,546		8,688	7,661	6,084	-27.9	-1.5	92,406	101,246	+9.6
TOBACCO												
Consumption (tax-paid withdrawals):												
Large cigars.....millions..	598	473	434		511	475	452	-8.2	-8.6	6,658	6,501	-2.4
Small cigarettes.....millions..	6,517	6,249	6,944		5,442	6,652	5,681	+11.1	+4.4	71,008	79,958	+12.6
Manufactured tobacco and snuff.....thous. of lbs..	30,342	28,657	34,411		28,871	35,457	33,172	+20.1	-3.0	412,975	410,327	-0.6
Exports:												
Unmanufactured leaf.....thous. of lbs..	51,141	68,375	46,891		44,545	36,150	24,127	-31.4	+29.7	576,065	470,398	-18.3
Cigarettes.....millions..	500	943	852		838	707	735	-9.7	+20.5	10,591	8,146	-23.1
Sales, loose-leaf, warehouses.....thous. of lbs..	112,615	120,972	111,199		71,676	93,551	51,833	-8.1	+18.9	484,126	628,781	+29.9
Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs..	25.00	25.00	25.00	25.00	24.50	24.50	24.50	0.0	+2.0			
Stocks (reported quarterly):												
Chewing, smoking, snuff, and export.....mills. of lbs..	1,289	1,385			1,266				+9.4			
Cigar tobacco.....mills. of lbs..	1,390	856			371				-4.0			
Total, including imported.....mills. of lbs..	1,755	1,819			1,714				+6.1			
TRANSPORTATION												
River and Canal Cargo Traffic												
Panama Canal:												
Total cargo traffic.....thous. of long tons..	2,023	2,358	2,347		2,266	1,907	1,840	-0.5	+23.1	25,892	23,701	-8.5
Suez Canal.....thous. of metric tons..	1,970	2,230			2,228	2,305	2,209			25,459	26,578	+4.4
Cape Cod Canal.....gross tons..	109,760	90,004			147,840	104,598	89,119			3,224,130	2,937,601	-8.9
Mississippi River, Govt. barges.....short tons..	47,361	65,593	57,996		54,229	81,087	95,907			849,503	910,755	+7.2
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....short tons..	603,125	836,650	155,339		564,578	365,970	345,183	-81.4	-57.6	6,281,970	7,057,556	+12.3
Ocean Traffic												
Clearances, vessels in foreign trade:												
Total.....thous. of net tons..	5,671	5,331	4,616		4,885	5,126	4,550	-13.4	-9.9	68,823	70,247	+2.1
American.....thous. of net tons..	2,451	2,003	1,600		2,073	1,820	1,750	-20.1	-12.1	30,038	27,947	-7.0
Foreign.....thous. of net tons..	3,220	3,328	3,016		2,812	3,307	2,800	-9.4	-8.8	38,787	42,300	+9.1
Freight rates, liners, Atlantic ports to Europe— index no., rel. to Jan., 1920.....	27.5	27.4	26.3		26.8	26.9	25.5	-4.0	-2.2			
Shipbuilding												
Completed during month:												
Total.....gross tons..	9,844	13,096	8,629		15,167	15,073	5,329	-34.1	-42.8	210,086	211,137	+0.5
Steel seagoing.....gross tons..	3,283	9,339	4,517		11,690	12,838	3,340	-51.6	-64.8	130,849	132,819	+2.0
Building or under contract, end of mo:												
Merchant vessels.....thous. of gross tons..	186	232	268		183	190	185	+15.5	+41.1	2,079	2,234	+7.5
World (quarterly):												
Launched—												
Ships.....number..	1,207	191			197				-3.0	873	804	-7.9
Tonnage.....thous. of tons..	1,476	489			389				+25.7	2,021	2,164	+7.1
Under construction, end of mo.—												
Ships.....number..	1,609	539			656				-17.8			
Tonnage.....thous. of tons..	1,207	2,070			2,470				-16.2			
Freight Cars												
Surplus (daily av. last week of month):												
Total.....cars..	136,796	267,739	250,935	207,683	266,252	213,921	285,015	-6.3	+17.3			
Box.....cars..	58,463	112,345	113,860	87,389	117,434	103,209	103,177	+1.3	+10.3			
Coal.....cars..	43,658	95,295	92,040	74,151	108,189	69,736	138,425	-3.4	+32.0			

¹ Quarter ending Sept. 30, 1925.

TREND OF BUSINESS MOVEMENTS—Continued

	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	November	December	January	February	December	January	February	January, 1926, from December, 1925	January, 1926, from January, 1925	1924	1925	
TRANSPORTATION—Continued												
Freight Cars—Continued												
Shortage (daily av. last week of month):												
Total.....cars.....	357	97	218	197	101	406	167	+124.7	-46.3			
Box.....cars.....	104	5	10	83	27	61	100	+100.0	-83.6			
Coal.....cars.....	200	87	170	15	30	4	10	+95.4				
Car loadings (monthly totals):												
Total.....thous. of cars.....	4,095	3,699	4,432		3,475	14,457	3,619	+19.8	-0.6	48,534	51,184	+5.4
Grain and grain products.....thous. of cars.....	195	206	226		187	1,242	169	+9.7	-6.6	2,571	2,298	-10.6
Livestock.....thous. of cars.....	140	131	163		148	1,177	123	+24.4	-7.9	1,753	1,632	-6.9
Coal and coke.....thous. of cars.....	799	757	998		752	1,063	732	+31.8	-6.4	9,053	9,490	+4.8
Forest products.....thous. of cars.....	265	258	312		253	1,337	320	+20.9	-7.4	3,667	3,737	+1.9
Ore.....thous. of cars.....	132	48	49		39	1,49	45	+2.1	0.0	1,679	2,020	+20.3
Merchandise and l. c. l.....thous. of cars.....	1,035	975	1,172		928	1,149	976	+20.2	+2.0	12,520	13,188	+5.3
Miscellaneous.....thous. of cars.....	1,528	1,325	1,512		1,167	1,464	1,255	+14.1	+3.3	17,289	18,847	+9.0
Railroad Operations												
Revenue:												
Freight.....thous. of dolls.....	402,411	379,505	347,568		362,217	350,766	336,800	-8.4	-0.9	4,348,949	4,553,241	+4.7
Passenger.....thous. of dolls.....	81,095	91,997	89,505		90,850	88,739	77,566	-2.7	+0.9	1,076,683	1,055,987	-1.9
Total operating.....thous. of dolls.....	532,827	524,007	480,995		505,176	485,019	454,996	-8.2	-0.8	5,987,558	6,186,873	+3.3
Operating expenses.....thous. of dolls.....	384,514	389,550	378,649		381,475	383,962	355,555	-2.8	-1.4	4,559,637	4,583,583	+0.5
Net operating income.....thous. of dolls.....	106,943	94,667	65,725		86,695	66,060	68,920	-30.6	-0.5	986,751	1,139,067	+15.4
Freight carried.....mills. ton-miles.....	40,786	37,869			35,006	37,035	33,575			429,624	456,262	+6.2
Fullman company operations:												
Revenue.....thous. of dolls.....	6,052	6,680	7,107		5,887	6,320	5,652	+6.4	+12.5	72,758	80,197	+10.2
Expenses.....thous. of dolls.....	5,492	5,784	5,543		5,470	5,202	4,993	-4.2	+6.6	61,610	63,512	+3.1
Passengers carried.....thousands.....	2,742	2,869	2,991		2,719	2,800	2,503	+4.3	+6.8	34,088	35,526	+4.2
Railway Equipment												
Locomotives (Am. Ry. Assn.):												
Owned, end of month.....number.....	63,869	63,619	63,593		64,871	64,824	64,779	0.0	-1.9			
Tractive power.....mills. of lbs.....	2,589	2,585	2,588		2,589	2,591	2,592	+0.1	-3.0			
In bad order, end mo.....number.....	10,725	9,769	10,087		11,267	11,314	11,404	+3.3	-10.8			
Per cent of total in use.....per cent.....	16.9	15.4	16.0		17.5	17.6	17.7	+3.9	-9.1			
Installed during month.....number.....	112	129	191		295	167	125	+48.1	+14.4	2,246	1,733	-22.8
Retired during month.....number.....	394	379	206		304	213	169	-45.6	-3.3	2,148	3,005	+39.9
Ordered from manufacturers.....number.....	101	216	60	13	189	27	49	-72.2	+122.2	1,417	1,000	-29.4
Shipments by manufacturers:												
Total.....number.....	98	93	113		142	90	85	+21.5	+25.6	1,465	1,116	-23.8
Domestic.....number.....	52	75	91		132	45	73	+21.3	+102.2	1,320	802	-39.2
Unfilled orders, manufacturers':												
Total.....number.....	548	672	580		431	407	397	-13.7	+42.5			
Domestic.....number.....	448	576	526		358	351	343	-8.7	+49.9			
Building in railroad shops												
(end of month).....number.....	32	35	38		64	81	77	+8.5	-53.1			
Exports.....number.....	38	38	58		25	39	13	+52.6	+48.7	320	363	+13.4
Freight cars (Am. Ry. Assn.):												
Owned, end of month.....cars.....	2,353,454	2,347,275	2,344,016		2,337,229	2,341,109	2,346,687	0.0	+0.1			
Capacity.....mills. of lbs.....	200,590	210,171	210,801		207,172	207,626	208,339	+0.3	+1.5			
In bad order, end mo.....cars.....	165,818	157,405	158,160		190,979	186,539	185,047	+0.5	-15.2			
Per cent of total in use.....per cent.....	7.2	6.8	6.5		8.3	8.1	8.0	-4.4	-19.8			
Installed during month.....cars.....	4,299	4,386	4,607		6,763	11,768	15,024	+5.0	-60.9	147,919	125,760	-15.0
Retired during month.....cars.....	9,948	10,612	7,396		11,918	7,867	9,453	-30.3	-6.0	116,637	117,021	+0.3
Ordered from manufacturers.....cars.....	13,598	13,776	11,531	11,353	10,240	10,312	5,388	-16.3	+11.8	142,791	78,325	-45.1
Shipments by manufacturers (I. C. C.):												
Total.....cars.....	3,365	3,618	3,299		5,661	8,365	10,335	-8.8	-60.6	82,205	77,362	-5.9
Domestic.....cars.....	2,649	3,451	2,968		5,365	7,031	9,881	-14.0	-57.8	80,621	73,483	-8.9
Building in railroad shops												
(end of month).....cars.....	7,123	5,323	10,080		6,478	5,285	4,878	+89.4	+90.7			
Passenger cars:												
Ordered from manufacturers.....cars.....	87	547	217	152	235	78	90	-60.3	+178.2	2,558	1,615	-36.9
Shipments by manufacturers (I. C. C.):												
Total.....cars.....	56	126	176		79	68	62	+39.7	+158.8	1,113	910	-18.2
Domestic.....cars.....	56	126	157		79	68	62	+24.6	+130.9	1,059	874	-17.5
Passenger Travel												
National parks:												
Visitors.....number.....	37,083	27,807	36,238		28,399	38,292	45,700	+30.3	-5.4	1,594,826	1,666,914	+4.5
Automobiles entered.....number.....	3,865	1,767	2,411		927	852	1,267	+36.4	+183.0	192,030	201,186	+4.8
Arrivals from abroad:												
Immigrants.....number.....	26,642	21,089	19,070		28,098	20,952	20,913	-9.6	-9.0	354,770	290,725	-18.1
United States citizens.....number.....	23,118	19,695	19,695		17,219	16,987	23,186	+9.3	+15.9	322,065	366,605	+13.8
Departures abroad:												
Emigrants.....number.....	6,555	8,840	5,286		14,288	6,183	4,087	-40.2	-14.5	90,121	81,689	-9.4
United States citizens.....number.....	18,039	19,270	25,987		17,388	22,538	23,211	+34.9	+15.3	301,648	342,830	+13.7
Passports issued.....number.....	7,776	8,172	9,054	8,411	7,575	8,640	8,816	+10.8	+4.8	146,468	172,099	+17.5
PUBLIC UTILITIES												
Telephone companies:												
Operating revenues.....thous. of dolls.....	56,826	58,923	57,191		52,145	52,023	49,890	-2.9	+9.9	580,949	651,752	+12.2
Operating income.....thous. of dolls.....	14,327	13,686	13,681		12,131	12,492	11,782	0.0	+9.5	126,657	155,852	+23.1
Telegraph companies:												
Commercial telegraph tolls.....thous. of dolls.....	10,395	10,510			9,999	9,392	8,820			109,018	122,938	+12.8
Operating revenue.....thous. of dolls.....	12,810	12,957			12,285	11,593	10,869			134,515	151,181	+12.4
Operating income.....thous. of dolls.....	1,660	1,652			1,811	1,596	1,340			18,581	21,549	+16.0
Gross revenue sales.....thous. of dolls.....	139,200	145,500			131,700	135,800	124,800			1,955,630	1,468,476	-8.3
Electric railways (212 companies):												
Passengers carried.....thous. of persons.....	779,691	841,843	819,534		829,794	817,538	745,221	-2.7	+0.2	9,418,716	9,453,971	+0.4

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TREND OF BUSINESS MOVEMENTS—Continued

	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	November	December	January	February	December	January	February	January, 1926, from December, 1925	January, 1926, from January, 1925	1924	1925	
PUBLIC UTILITIES—Continued												
Electric power production:												
Total..... mills. of kw. hours..	5,787	6,158	6,116	-----	5,537	5,572	4,982	-0.7	+9.8	59,040	65,654	+11.2
By water power..... mills. of kw. hours..	1,946	1,977	1,951	-----	1,749	1,695	1,741	-1.3	+15.1	20,022	22,337	+11.6
By fuels..... mills. of kw. hours..	3,841	4,181	4,165	-----	3,788	3,877	3,241	-0.4	+7.4	39,018	43,316	+11.0
In street rys. mg. plants, etc..... mills. of kw. hours..	395	438	438	-----	435	450	384	0.0	-2.7	-----	-----	-----
In central stations..... mills. of kw. hours..	5,392	5,720	5,678	-----	5,102	5,122	4,598	-0.7	+10.9	-----	-----	-----
EMPLOYMENT AND WAGES												
Employment in factories:												
New York State..... thousands..	513	516	513	-----	499	497	505	-0.6	+3.2	-----	-----	-----
Detroit..... thousands..	264	129	262	270	95	208	211	+103.1	+26.0	-----	-----	-----
New Jersey (rel. to 1923)..... index number..	93	95	94	-----	89	88	87	-1.1	+6.8	-----	-----	-----
Pennsylvania (rel. to 1923)..... index number..	92	93	92	-----	89	90	92	-1.1	+2.2	-----	-----	-----
Delaware (rel. to 1923)..... index number..	78	82	83	-----	79	82	83	+1.2	+1.2	-----	-----	-----
Wisconsin (rel. to 1915)..... index number..	122.6	123.7	-----	-----	116.4	117.5	119.6	-----	-----	-----	-----	-----
Illinois (rel. to 1922)..... index number..	99.3	99.8	-----	-----	97.6	98.5	100.0	-----	-----	-----	-----	-----
Massachusetts (rel. to 1914)..... index number..	93.1	92.7	92.9	-----	91.3	92.6	93.9	+0.2	+0.3	-----	-----	-----
Total pay roll:												
New York State..... thous. of dolls..	14,700	14,983	14,905	-----	14,101	14,048	14,133	-0.5	+6.1	-----	-----	-----
Wisconsin (rel. to 1915)..... index number..	288.1	291.3	-----	-----	267.1	263.9	280.8	-----	-----	-----	-----	-----
New Jersey (rel. to 1923)..... index number..	96	100	98	-----	90	86	87	-2.0	+14.0	-----	-----	-----
Pennsylvania (rel. to 1923)..... index number..	88	92	88	-----	90	88	91	-4.3	0.0	-----	-----	-----
Delaware (rel. to 1923)..... index number..	84	89	90	-----	89	88	87	+1.1	+2.3	-----	-----	-----
Federal civilian employees, Washington, D. C., end mo..... number..	61,753	61,509	61,296	-----	66,079	65,938	65,509	-0.3	-7.0	-----	-----	-----
Average weekly earnings (State reports):												
New York State..... dollars..	28.67	29.05	29.05	-----	28.26	28.29	27.97	0.0	-2.7	-----	-----	-----
Illinois (rel. to 1922)..... index number..	115.2	116.4	-----	-----	114.8	111.9	113.9	-----	-----	-----	-----	-----
Wisconsin (rel. to 1915)..... index number..	234.7	235.2	-----	-----	229.1	224.0	234.1	-----	-----	-----	-----	-----
Massachusetts (rel. to 1914)..... index number..	187.8	187.8	188.8	-----	190.1	189.5	189.1	+0.5	-0.4	-----	-----	-----
New Jersey (rel. to 1923)..... index number..	103	105	104	-----	101	98	101	-1.0	+6.1	-----	-----	-----
Pennsylvania (rel. to 1923)..... index number..	99	103	100	-----	103	99	101	-2.9	+1.0	-----	-----	-----
Delaware (rel. to 1923)..... index number..	104	104	104	-----	110	104	102	0.0	0.0	-----	-----	-----
Average weekly earnings (National Industrial Conference Board):												
Grand total (both sexes)..... dollars..	27.13	27.48	-----	-----	26.85	27.09	27.12	-----	-----	-----	-----	-----
Total male..... dollars..	29.43	29.86	-----	-----	28.90	29.20	29.35	-----	-----	-----	-----	-----
Skilled male..... dollars..	31.08	31.54	-----	-----	30.65	30.75	30.96	-----	-----	-----	-----	-----
Unskilled male..... dollars..	23.79	24.10	-----	-----	23.08	24.02	23.81	-----	-----	-----	-----	-----
Total women..... dollars..	17.15	17.43	-----	-----	17.18	17.79	17.70	-----	-----	-----	-----	-----
Average weekly hours:												
Nominal (both sexes)..... hours..	49.7	49.9	-----	-----	49.8	49.8	49.9	-----	-----	-----	-----	-----
Actual (both sexes)..... hours..	48.5	49.1	-----	-----	47.1	48.5	48.6	-----	-----	-----	-----	-----
Wages of common labor by geographic divisions:												
New England..... cents per hour..	46	48	45	-----	47	44	45	-6.3	+2.3	-----	-----	-----
Middle Atlantic..... cents per hour..	45	46	46	-----	43	52	46	-4.2	-11.5	-----	-----	-----
South Atlantic..... cents per hour..	27	27	27	-----	27	22	23	0.0	+22.7	-----	-----	-----
East South Central..... cents per hour..	25	25	25	-----	23	21	26	+12.0	+33.3	-----	-----	-----
West South Central..... cents per hour..	29	25	25	-----	29	28	29	0.0	-10.7	-----	-----	-----
East North Central..... cents per hour..	36	37	36	-----	37	34	41	-5.7	+6.2	-----	-----	-----
West North Central..... cents per hour..	37	38	36	-----	37	36	39	-2.7	+5.9	-----	-----	-----
Mountain..... cents per hour..	46	43	42	-----	41	39	39	-2.3	0.0	-----	-----	-----
Pacific..... cents per hour..	52	51	51	-----	52	51	51	0.0	+1.9	-----	-----	-----
United States average..... cents per hour..	38	38	37	-----	37	36	38	-2.6	+2.8	-----	-----	-----
Wage rates, U. S. Steel Corp..... cents per hour..	50	50	50	-----	50	50	50	0.0	0.0	-----	-----	-----
Applicants per 100 jobs, employment agencies:												
United States average..... number..	127	146	174	-----	152	174	163	+19.2	0.0	-----	-----	-----
Eastern States..... number..	119	126	138	-----	131	142	139	+9.5	-2.8	-----	-----	-----
Central States..... number..	149	190	237	-----	195	232	222	+24.7	+2.2	-----	-----	-----
Southern States..... number..	119	120	139	-----	138	147	132	+15.8	-5.4	-----	-----	-----
Western States..... number..	66	70	75	-----	66	70	57	+7.1	+7.1	-----	-----	-----
DISTRIBUTION MOVEMENT												
Retail Sales												
Mail-order houses:												
Total sales, 4 houses..... thous. of dolls..	52,764	60,850	42,439	-----	54,093	39,337	38,418	-30.3	+7.9	461,045	517,581	+12.3
Total sales, 2 houses..... thous. of dolls..	44,618	53,311	37,858	36,268	46,316	34,746	33,756	-29.0	+9.0	384,890	442,440	+15.0
Sears, Roebuck & Co..... thous. of dolls..	25,824	30,522	22,591	21,423	26,171	22,082	21,033	-26.0	+2.3	222,175	258,343	+16.3
Montgomery Ward & Co..... thous. of dolls..	18,794	22,789	15,267	14,845	20,145	12,664	12,723	-33.0	+20.6	162,715	184,097	+13.1
Ten-cent chain stores:												
Total sales..... thous. of dolls..	36,882	71,258	27,767	28,428	61,209	25,307	26,130	-61.0	+9.7	371,071	420,622	+13.4
Total stores operated..... number..	2,066	2,065	2,078	-----	1,956	1,957	1,969	+0.6	+6.2	-----	-----	-----
F. W. Woolworth & Co..... thous. of dolls..	20,677	39,330	15,168	15,478	35,025	14,205	14,853	-61.4	+6.8	215,484	239,018	+10.9
Stores operated..... number..	1,425	1,420	1,423	-----	1,364	1,366	1,371	+0.2	+4.2	-----	-----	-----
S. S. Kresge Co..... thous. of dolls..	9,425	17,984	7,451	7,496	14,592	6,672	6,644	-58.6	+11.7	90,097	105,966	+17.6
Stores operated..... number..	293	298	305	-----	256	259	262	+2.3	+17.8	-----	-----	-----
McCrorry Stores Corp..... thous. of dolls..	2,669	5,337	2,102	2,174	4,290	1,703	1,783	-60.6	+23.4	25,232	29,545	+17.1
Stores operated..... number..	182	181	183	-----	176	176	176	+1.1	+4.0	-----	-----	-----
S. H. Kress & Co..... thous. of dolls..	4,111	8,607	3,046	3,280	7,302	2,766	2,850	-64.6	+8.9	40,258	45,962	+14.2
Stores operated..... number..	166	166	167	-----	160	160	160	+0.6	+4.4	-----	-----	-----
Chain stores:												
Groceries—												
Sales..... thous. of dolls..	76,229	92,423	78,924	-----	70,947	70,161	65,368	-14.6	+12.5	721,432	888,484	+23.2
Stores operated..... number..	23,897	24,184	24,297	-----	19,707	20,033	20,885	+0.5	+21.3	-----	-----	-----
Drug—												
Sales..... thous. of dolls..	6,522	8,633	6,978	-----	7,314	6,066	5,730	-19.2	+15.0	70,741	79,261	+12.0
Stores operated..... number..	589	601	612	-----	527	528	528	+1.8	+15.9	-----	-----	-----

Where available, February data have been included in this table. The cumulatives shown are in most instances for the calendar years 1924 and 1925. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"

TREND OF BUSINESS MOVEMENTS—Continued

	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	November	December	January	February	December	January	February	January, 1926, from December, 1925	January, 1926, from January, 1925	1924	1925	
DISTRIBUTION MOVEMENT—Contd.												
Retail Sales—Continued												
Chain stores—Continued.												
Cigar—												
Sales.....thous. of dolls..	8,072	12,536	7,545	-----	11,362	7,255	7,026	-39.8	+4.0	98,362	100,845	+2.5
Stores operated.....number..	3,224	3,259	3,265	-----	2,841	2,817	2,809	+0.2	+15.9			
Shoes—												
Sales.....thous. of dolls..	3,186	4,398	2,524	-----	4,358	2,499	2,334	-42.6	+1.0	37,242	39,052	+4.9
Stores operated.....number..	516	521	522	-----	452	451	456	+0.2	+15.7			
Music—												
Sales.....thous. of dolls..	1,257	1,939	911	-----	1,668	831	893	-53.0	+9.6	10,999	13,208	+20.1
Stores operated.....number..	58	60	60	-----	54	54	55	0.0	+11.1			
Candy—												
Sales.....thous. of dolls..	2,372	3,396	2,028	-----	3,430	1,966	2,123	-40.3	+3.2	27,680	28,992	+4.7
Stores operated.....number..	231	234	232	-----	179	178	195	-0.9	+30.3			
Restaurant chains:												
Total sales.....thous. of dolls..	3,184	3,446	3,246	-----	3,181	3,083	2,826	-5.8	+5.3	36,371	37,173	+2.2
Total stores operated.....number..	225	226	226	-----	219	219	219	0.0	+3.2			
Childs Co., sales.....thous. of dolls..	2,107	2,275	2,120	1,926	2,057	1,983	1,837	-6.8	+6.9	23,338	24,339	+4.3
Waldorf System (Inc.), sales.....thous. of dolls..	1,077	1,171	1,126	-----	1,124	1,100	989	-3.8	+2.4	13,033	12,834	-1.5
Other chain stores:												
J. C. Penny Co.....thous. of dolls..	9,850	12,606	4,970	5,478	9,970	3,929	4,225	-60.6	+26.5	74,259	90,865	+22.4
Stores operated.....number..	668	676	671	671	569	568	569	-0.7	+18.1			
United Cigar Stores Co.....thous. of dolls..	5,992	9,187	5,608	-----	8,490	5,389	5,211	-39.0	+4.1	74,788	75,195	+0.5
Stores operated.....number..	2,946	2,980	2,985	-----	2,572	2,547	2,537	+0.2	+17.2			
A. Schulte (Inc.).....thous. of dolls..	2,034	3,234	1,895	-----	2,742	1,808	1,759	-41.4	+4.8	22,709	24,942	+9.8
Stores operated.....number..	267	268	269	-----	255	256	258	+0.4	+5.1			
Owl Drug Co.....thous. of dolls..	1,252	1,886	1,261	-----	1,906	1,327	1,242	-33.1	-5.0	17,426	16,851	-3.3
Stores operated.....number..	87	88	88	-----	84	84	84	0.0	+4.8			
Advertising												
Magazine advertising.....thous. of lines..	2,506	2,251	1,778	2,145	2,121	1,537	1,975	-21.0	+15.7	24,411	25,122	+2.9
Newspaper advertising.....thous. of lines..	117,231	110,410	92,797	-----	102,927	101,733	85,803	-16.0	-8.8	1,157,622	1,212,974	+4.8
National advertising in newspapers:												
Total.....thous. of lines..	30,695	20,734	24,542	-----				+18.4				
Automobile advertising.....thous. of lines..	5,023	3,058	6,063	-----				+98.3				
Automobile accessories.....thous. of lines..	1,041	530	760	-----				+43.4				
Cigars, cigarettes, and tobacco.....thous. of lines..	2,199	1,525	1,621	-----				+6.3				
Financial.....thous. of lines..	906	967	1,153	-----				+19.2				
Food, groceries, beverages.....thous. of lines..	4,183	2,383	2,610	-----				+9.5				
Hotels and resorts.....thous. of lines..	396	499	413	-----				-17.2				
Household furniture.....thous. of lines..	591	303	150	-----				-50.5				
Men's clothing.....thous. of lines..	375	180	30	-----				-83.3				
Musical instruments.....thous. of dolls..	353	227	86	-----				-62.1				
Radio and electrical.....thous. of lines..	2,498	2,490	1,310	-----				-47.4				
Railroads and steamships.....thous. of lines..	1,532	1,649	1,401	-----				-15.0				
Shoes.....thous. of lines..	256	307	56	-----				-81.8				
Toilet articles and medical preparations.....thous. of lines..	6,584	3,371	5,905	-----				+75.2				
Women's wear.....thous. of lines..	232	68	26	-----				-61.8				
Miscellaneous.....thous. of lines..	4,525	3,176	2,959	-----				-6.8				
Postal Business												
Postal receipts, 50 selected cities.....thous. of dolls..	29,962	38,656	29,116	28,088	34,149	27,271	25,644	-24.7	+6.8	316,025	345,975	+9.5
Postal receipts, 50 industrial cities.....thous. of dolls..	2,970	4,126	3,193	3,172	3,613	2,979	2,856	-22.6	+7.2	33,704	36,816	+9.2
Money orders:												
Domestic paid (50 cities)—												
Quantity.....number..	10,916	13,221	10,607	-----	13,558	11,188	10,533	-19.8	-5.2	129,561	133,937	+3.4
Value.....thous. of dolls..	88,548	101,440	78,898	-----	100,098	61,179	74,014	-22.2	+29.0	1,014,184	975,459	-3.8
Domestic issued (50 cities)—												
Quantity.....number..	3,065	3,546	3,088	-----	3,573	3,127	2,960	-12.9	-1.2	35,770	37,265	+4.2
Value.....thous. of dolls..	32,016	35,252	31,189	-----	34,002	30,563	28,683	-11.5	+2.0	357,967	373,126	+4.2
Wholesale Trade												
Delinquent accounts, electrical trade:												
Amount.....dollars..	168,732	184,098	159,038	-----	160,672	198,223	223,650	-13.6	-19.8			
Number of firms.....number..	1,142	1,503	1,339	-----	1,258	1,336	1,456	-10.9	+0.2			
Hardware trade:												
Sales (rel. to Jan., 1921).....index number..	138	142	-----	-----	140	129	126	-----	-----			
Outstanding accounts,.....number of times sales..	2.0	1.8	-----	-----	1.9	2.0	2.1	-----	-----			
Sales Tax Receipts												
Internal-revenue taxes collected:												
Firearms and shells.....thous. of dolls..	506	304	100	-----	290	170	120	-67.1	-41.2	3,278	3,619	+10.4
Jewelry, watches, and clocks.....thous. of dolls..	597	713	1,863	-----	729	1,602	1,110	+161.3	+16.3	18,128	8,430	+53.5
Theater admissions.....thous. of dolls..	1,920	2,688	2,190	-----	2,554	2,276	2,127	-18.5	-3.9	58,835	24,776	-57.9
Bonds and stocks issued and conveyances.....thous. of dolls..	2,615	2,699	3,017	-----	2,083	2,633	2,280	+11.8	+14.6	34,350	31,297	-8.9
Capital stock transfers.....thous. of dolls..	1,949	1,802	1,629	-----	1,430	1,565	1,513	-9.6	+4.7	9,490	16,480	-73.7

Where available, February data have been included in this table. The cumulatives shown are in most instances for the calendar years 1924 and 1925. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"

TREND OF BUSINESS MOVEMENTS—Continued

Where available, February data have been included in this table. The cumulatives shown are in most instances for the calendar years 1924 and 1925. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	November	December	January	February	December	January	February	January, 1926, from December, 1925	January, 1926, from January, 1925	1924	1925	
	BANKING AND FINANCE											
Life Insurance												
<i>(Association of Life Insurance Presidents)</i>												
Policies, new (45 companies):												
Ordinary.....number of policies	219,593	272,239	185,942		230,278	178,402	185,907	-31.7	+4.2	2,384,198	2,589,827	+8.6
Industrial.....number of policies	851,209	824,881	817,246		903,065	618,425	732,120	-0.9	+32.1	8,445,225	9,652,556	+14.3
Group.....number of contracts	172	485	200		472	178	114	-58.8	+12.4	1,585	1,984	+25.2
Total.....number of policies and contracts	1,070,974	1,097,605	1,003,388		1,133,815	797,005	918,141	-8.6	+25.9	10,831,008	12,244,368	+13.0
Policies and certificates issued:												
Total policies and certificates.....number	1,097,292	1,272,811	1,043,982		1,242,423	844,304	940,796	-18.0	+23.7	11,187,226	12,792,388	+14.3
Group insurance certificates.....certificates	26,490	175,691	40,794		109,080	47,477	22,769	-76.8	-14.1	357,803	547,005	+52.9
Amount of new insurance (45 companies):												
Ordinary.....thous. of dolls.	596,833	735,325	570,619		676,188	537,504	558,754	-22.4	+6.2	6,547,597	7,568,339	+15.6
Industrial.....thous. of dolls.	207,980	223,883	227,158		225,892	147,441	177,666	+1.5	+54.1	1,963,554	2,359,174	+20.1
Group.....thous. of dolls.	111,087	514,396	56,280		184,130	68,969	36,728	-82.1	-18.4	597,927	999,253	+67.1
Total insurance.....thous. of dolls.	915,900	1,273,604	854,057		1,086,210	753,914	773,148	-32.9	+13.3	9,109,074	10,926,768	+20.0
Premium collections (45 companies):												
Ordinary.....thous. of dolls.	130,920	157,858	124,695		141,633	116,835	116,975	-21.0	+6.7	1,323,445	1,501,431	+13.4
Industrial.....thous. of dolls.	39,074	65,018	41,247		59,616	36,550	32,901	-36.6	+12.9	410,133	469,425	+14.5
Group.....thous. of dolls.	4,940	7,100	5,007		4,186	4,171	3,125	-29.5	+20.0	31,419	55,504	+76.7
Total.....thous. of dolls.	174,934	229,976	170,949		205,434	157,556	153,000	-25.7	+8.5	1,764,996	2,026,358	+14.8
Admitted life insurance assets (41 companies):												
Grand total.....mills. of dolls.	9,292	9,394	9,481		8,476	8,549	8,606	+0.9	+10.9			
Mortgage loans—												
Total.....mills. of dolls.	3,796	3,864	3,913		3,338	3,377	3,410	+1.3	+15.9			
Farm.....mills. of dolls.	1,518	1,523	1,527		1,452	1,456	1,460	+0.3	+4.9			
All other.....mills. of dolls.	2,278	2,341	2,386		1,886	1,921	1,950	+1.9	+24.2			
Bonds and stocks (book values)—												
Total.....mills. of dolls.	3,751	3,779	3,807		3,534	3,547	3,561	+0.7	+7.3			
Government.....mills. of dolls.	1,048	1,045	1,043		1,086	1,082	1,078	-0.2	-3.6			
Railroad.....mills. of dolls.	2,015	2,034	2,046		1,915	1,922	1,927	+0.6	+6.5			
Public utilities.....mills. of dolls.	580	588	607		430	441	454	+3.2	+37.6			
All other.....mills. of dolls.	108	112	111		102	102	102	-0.9	+8.8			
Policy loans and premium notes.....mills. of dolls.												
1,103	1,113	1,122		1,020	1,027	1,032	+0.8	+9.3				
Other admitted assets.....mills. of dolls.												
642	638	639		585	599	602	+0.2	+6.7				
<i>(Life Insurance Sales Research Bureau)</i>												
Sales of ordinary life insurance (81 companies):												
United States total.....thous. of dolls.	637,023	804,684	572,639		744,111	559,916	611,480	-28.8	+2.3	7,018,455	8,067,434	+14.9
Eastern manuf. district.....thous. of dolls.	252,514	296,151	241,508		281,134	238,217	259,837	-18.5	+1.4	2,803,094	3,209,155	+14.5
Western manuf. district.....thous. of dolls.	136,517	173,510	121,408		165,469	120,740	131,410	-30.0	+0.6	1,527,852	1,728,855	+13.2
Western agric. district.....thous. of dolls.	99,155	133,997	85,239		120,784	81,576	92,432	-36.4	+4.5	1,092,098	1,287,326	+17.9
Southern district.....thous. of dolls.	81,492	116,231	68,874		98,928	62,062	72,367	-40.7	+9.9	875,446	1,027,740	+17.4
Far Western district.....thous. of dolls.	67,345	84,795	55,610		77,796	56,721	55,435	-34.4	-2.0	720,055	818,349	+13.7
Banking												
Debits to individual accounts:												
New York City.....mills. of dolls.	27,009	30,313	30,538	24,813	27,327	27,682	22,924	+0.7	+10.3	263,531	313,372	+18.9
Outside New York City.....mills. of dolls.	21,334	24,058	23,581	20,016	21,830	22,277	18,571	-2.0	+5.9	227,951	256,415	+12.5
Bank clearings:												
New York City.....mills. of dolls.	23,477	26,959	27,101	21,453	25,626	26,721	21,057	+0.5	+1.4	249,870	283,619	+13.5
Outside New York City.....mills. of dolls.	18,355	20,013	19,631	16,583	18,445	18,589	15,738	-1.9	+5.6	196,166	217,134	+10.7
Federal reserve banks:												
Bills discounted.....mills. of dolls.	625	750	449	540	314	274	434	-40.1	+63.9			
Notes in circulation.....mills. of dolls.	1,732	1,835	1,667	1,679	1,862	1,684	1,729	-9.2	-1.0			
Total investments.....mills. of dolls.	701	751	670	645	935	715	696	-10.8	-6.3			
Total reserve.....mills. of dolls.	2,861	2,822	2,953	2,917	3,047	3,083	3,030	+4.6	-4.2			
Total deposits.....mills. of dolls.	2,291	2,357	2,272	2,262	2,311	2,265	2,270	-3.6	+0.3			
Reserve ratio.....per cent.	71.1	67.3	75.0	74.0	73.0	78.0	75.8	+11.4	-3.8			
Federal reserve member banks:												
Total loans and discounts.....mills. of dolls.	13,959	14,235	13,949	13,930	13,068	13,051	13,143	-2.0	+6.9			
Total investments.....mills. of dolls.	5,405	5,462	5,478	5,492	5,531	5,488	5,396	+0.3	-0.2			
Net demand deposits.....mills. of dolls.	13,025	13,261	13,034	12,935	13,254	13,014	12,932	-1.7	+0.2			
Interest rates:												
New York call loans.....per cent.	4.75	5.45	4.50	4.94	3.38	3.63	3.81	-17.4	+24.0			
Commercial paper 4-6 mos.....per cent.	4.38	4.38	4.38	4.13	3.56	3.63	3.66	0.0	+20.7			
Savings deposits, by Federal reserve districts (balance to credit of depositors):												
Total, 846 banks.....thous. of dolls.	7,646,986	7,745,801			7,331,850	7,352,486	7,429,237					
Boston, 64 banks.....thous. of dolls.	1,335,978	1,343,302			1,282,074	1,295,931	1,302,424					
New York, 30 banks.....thous. of dolls.	2,113,380	2,150,606			2,056,333	2,058,549	2,063,855					
Philadelphia, 78 banks.....thous. of dolls.	523,646	540,799			510,461	518,203	520,032					
Cleveland, 18 banks.....thous. of dolls.	526,885	527,892			506,689	506,884	509,621					
Richmond, 91 banks.....thous. of dolls.	356,396	354,343			327,880	330,002	354,662					
Atlanta, 96 banks.....thous. of dolls.	263,469	267,769			234,515	231,278	234,754					
Chicago, 209 banks.....thous. of dolls.	955,175	967,017			932,593	924,912	932,382					
St. Louis, 32 banks.....thous. of dolls.	159,357	158,211			156,548	157,486	157,493					
Minneapolis, 15 banks.....thous. of dolls.	100,121	101,177			94,674	95,908	96,384					
Kansas City, 56 banks.....thous. of dolls.	108,953	107,039			106,881	106,855	107,868					
Dallas, 85 banks.....thous. of dolls.	76,675	76,010			67,490	68,434	70,066					
San Francisco, 72 banks.....thous. of dolls.	1,126,951	1,151,636			1,055,712	1,058,044	1,069,706					
U. S. Postal Savings.....thous. of dolls.	132,711	133,235	134,091		133,346	133,472	134,033	+0.6	+0.5			
New York State savings banks.....thous. of dolls.	3,533,841	3,602,675	3,593,530		3,388,832	3,409,097	3,417,732	-0.3	+5.4			

TREND OF BUSINESS MOVEMENTS—Continued

	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	November	December	January	February	December	January	February	January, 1926, from December, 1925	January, 1926, from January, 1925	1924	1925	
BANKING AND FINANCE—Continued												
Public Finance												
Government debt:												
Interest-bearing.....mills. of dolls.	20,139	19,983	20,024	20,019	20,712	20,789	20,658	+0.2	-3.7			
Total gross debt.....mills. of dolls.	20,401	20,248	20,283	20,276	20,979	21,057	20,981	+0.2	-3.7			
Short-term debt.....mills. of dolls.	6,182	6,033	6,074	6,069	7,046	7,122	6,992	+0.7	-14.7			
Customs receipts.....thous. of dolls.	48,276	46,223	46,399	47,615	40,129	46,968	46,190	+0.4	-1.2	545,233	570,827	+4.7
Total ordinary receipts.....thous. of dolls.	184,931	602,575	186,283	179,296	570,792	171,600	173,632	-69.1	+8.6	3,912,387	3,827,120	-2.2
Expenditures chargeable to ordinary receipts.....thous. of dolls.	236,034	433,968	232,847	151,877	345,879	292,457	161,286	-46.3	-20.4	3,344,993	3,600,102	+7.6
Money in circulation:												
Total.....mills. of dolls.	4,972	5,008	4,740	4,815	4,993	4,752	4,804	-5.4	-0.3			
Per capita.....dollars.	43.35	43.62	41.24	41.84	44.03	41.86	42.28	-5.5	-1.5			
Business Failures												
Liabilities:												
Total commercial.....thous. of dolls.	35,922	36,528	43,661	34,176	45,279	54,354	40,123	+19.5	-19.7	543,225	443,744	-18.3
Manufacturing establishments.....thous. of dolls.	13,994	12,931	16,094	10,822	15,753	11,909	15,334	+24.5	+35.1	286,169	167,685	-41.4
Trade establishments.....thous. of dolls.	18,907	20,635	21,512	20,317	27,141	24,655	21,067	+4.3	-12.7	203,191	215,369	+6.0
Agents and brokers.....thous. of dolls.	3,022	2,962	6,056	3,037	2,385	17,790	3,722	+104.5	-66.0	53,263	60,691	+13.9
Banks (quarterly).....thous. of dolls.	11,613	66,301			28,154			+470.9	+135.5			
Firms:												
Total commercial.....number	1,672	1,878	2,296	1,801	2,040	2,317	1,793	+22.3	-0.9	20,615	21,214	+2.9
Manufacturing establishments.....number	442	490	510	447	475	480	409	+4	-6.3	5,208	5,090	-2.3
Trade establishments.....number	1,146	1,307	1,696	1,282	1,464	1,757	1,285	+29.8	-3.5	14,263	15,161	+6.3
Agents and brokers.....number	84	81	90	72	101	80	99	+11.1	+12.5	1,014	963	-5.0
Banks (quarterly).....number	146	163			105			+254.3	+55.2			
Dividend and Interest Payments												
<i>(For the following month)</i>												
Grand total.....thous. of dolls.	322,323	509,250	218,715		458,625	202,200	333,350	-57.1	+8.2	3,840,590	4,073,778	+6.1
Dividend payments:												
Total.....thous. of dolls.	74,970	166,500	83,215		158,125	80,400	87,950	-50.0	+3.5	1,012,689	1,066,505	+5.3
Indus. and misc. corp.....thous. of dolls.	54,575	67,995	45,575		64,609	44,150	51,875	-33.0	+3.2	566,170	592,995	+4.7
Steam railroads.....thous. of dolls.	15,180	28,775	30,215		27,150	29,100	31,250	+5.0	+3.8	301,195	317,115	+5.3
Street railways.....thous. of dolls.	5,215	18,015	7,425		16,800	7,150	4,825	-58.8	+3.8	83,090	93,350	+12.3
Aver. payments on industrial stocks (qtrly.).....dolls. per share.	16.95	8.32			5.65			+19.7	+47.3			
New Securities Issues												
Foreign governments.....thous. of dolls.												
Total corporation (Commercial and Financial Chronicle):	138,100		24,972		91,000	8,000	62,500		+212.2	828,005	645,381	-22.1
Purpose of issue—												
New capital.....thous. of dolls.	365,565	474,903	545,843		313,994	413,404	450,171	+14.9	+32.0	3,322,297	4,125,725	+24.2
Refunding.....thous. of dolls.	10,675	43,458	68,707		59,177	95,193	53,382	+58.1	-27.8	516,275	637,385	+23.5
Kinds of issue—												
Stocks.....thous. of dolls.	149,938	161,919	171,742		89,185	70,401	102,701	+6.1	+143.9	886,386	1,310,972	+51.3
Bonds and notes.....thous. of dolls.	226,302	356,441	442,807		283,985	438,197	400,852	+24.2	+1.1	2,972,286	3,452,139	+16.1
Class of industry—												
Railroads.....thous. of dolls.	6,320	35,000	46,670		14,890	22,992	112,045	+33.3	+103.0	940,297	522,209	-44.5
Public utilities.....thous. of dolls.	121,446	182,164	206,246		132,907	237,725	205,324	+13.2	-13.2	1,529,640	1,725,034	+12.8
Industrials.....thous. of dolls.	82,759	94,335	151,052		148,618	85,773	63,899	+60.1	+76.1	616,140	939,640	+52.5
Oil.....thous. of dolls.	20,757	20,500	43,857			76,400	18,435	+113.9	-42.6	187,526	282,538	+50.7
Land and buildings.....thous. of dolls.	67,297	62,086	58,331		47,657	53,893	39,283	-6.0	-8.2	335,501	752,658	+124.3
Shipping and misc.....thous. of dolls.	67,426	109,010	81,229		29,098	31,815	33,517	-25.5	+155.3	227,467	475,482	+109.0
Total corporation (Journal of Commerce).....thous. of dolls.	251,381	273,977	546,870	351,662	310,014	473,272	383,645	+99.6	+15.6	3,219,146	3,542,011	+10.0
States and municipalities:												
Permanent loans.....thous. of dolls.	70,336	157,298	73,642	137,882	120,244	121,361	78,131	-53.2	-39.3	1,446,689	1,390,623	-7.9
Temporary loans.....thous. of dolls.	39,827	9,509			130,971	53,375	57,620			979,081	733,839	-25.0
New incorporations.....thous. of dolls.	1,241,594	1,020,548	1,040,096	2,675,185	867,667	677,712	431,200	+1.9	+53.5	7,227,533	9,881,203	+36.7
Agricultural Finance												
Loans outstanding end mo.:												
Federal farm loan banks.....thous. of dolls.	999,415	1,005,685	1,011,088		927,568	935,330	944,995	+0.5	+8.1			
Joint-stock land banks.....thous. of dolls.	534,134	545,559	555,756		446,429	454,393	464,874	+1.9	+22.3			
Federal intermediate credit banks.....thous. of dolls.	77,300	80,052	79,935		62,267	63,258	61,034	-0.1	+26.4			
War finance corporation.....thous. of dolls.	19,843	15,565	14,637	13,861	40,205	38,233	36,358	-6.0	-61.7			
Stocks and Bonds												
Stock prices, daily closing:												
25 industrials, average.....dolls. per share.	177.26	177.74	179.90	179.55	134.29	135.38	138.48	+1.2	+32.9			
25 railroads, average.....dolls. per share.	88.56	92.45	92.40	90.83	79.15	79.97	80.90	-0.1	+15.5			
103 stocks, average.....dolls. per share.	120.05	121.84	120.42		99.65	105.06	105.64	-1.2	+14.6			
Stock sales:												
N. Y. Stock Exchange.....thous. of shares.	48,981	42,876	39,088	35,462	42,876	41,431	32,750	-8.8	-5.7	282,034	457,192	+62.1
Bond sales:												
Miscellaneous.....thous. of dolls.	218,999	230,939	262,897		313,044	303,825	280,237	+13.8	-13.5	2,917,741	3,079,451	+5.5
Liberty-Victory.....thous. of dolls.	23,011	36,911	29,680		79,448	48,638	26,691	-19.6	-39.0	866,134	354,039	-59.1
Total.....thous. of dolls.	242,010	267,850	292,577		392,492	352,463	306,928	+9.2	-17.0	3,783,875	3,434,490	-9.2
Bond prices:												
Highest-grade rails p. ct. of par, 4% bond.	86.22	86.90	87.99		85.45	85.82	86.37	+1.3	+2.5			
Second-grade rails p. ct. of par, 4% bond.	77.73	78.28	79.22		74.65	75.12	76.00	+1.2	+5.5			
Public utility p. ct. of par, 4% bond.	70.65	70.92	71.99		70.56	70.63	71.26	+1.5	+1.9			
Industrial p. ct. of par, 4% bond.	75.46	75.81	76.80		73.94	74.61	75.16	+1.3	+2.9			
Comb. price index p. ct. of par, 4% bond.	77.12	77.56	78.59		75.77	76.07	76.82	+1.3	+3.3			

1 Quarter ending Sept. 30, 1925.

TREND OF BUSINESS MOVEMENTS—Continued

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BANKING AND FINANCE—Continued												
Stocks and Bonds—Continued												
<i>(For 1st of following month)</i>												
5 Liberty bonds.....p. ct. of par..	102.02	101.95	102.35	-----	101.98	102.21	102.11	+0.4	+0.1	-----	-----	-----
16 foreign governments and city.....p. ct. of par..	101.41	102.26	103.26	-----	102.39	103.24	103.14	+1.0	0.0	-----	-----	-----
Comb. price index, 66 bonds.....p. ct. of par..	97.53	97.81	98.77	-----	96.55	96.94	97.23	+1.0	+1.9	-----	-----	-----
Municipal bond yield.....per cent..	4.22	-----	-----	-----	4.16	4.16	4.11	-----	-----	-----	-----	-----
Long-term real estate bonds issued:												
Grand total.....thous. of dolls..	65,647	57,808	53,927	-----	46,557	48,373	31,258	-6.7	+11.5	319,254	695,556	+117.9
Purpose of issue—												
Finance construction.....thous. of dolls..	45,240	34,130	38,767	-----	27,265	23,338	18,178	+13.6	+66.1	227,779	399,867	+75.6
Real estate mortgage.....thous. of dolls..	9,620	7,803	8,663	-----	1,301	8,998	9,210	+11.0	-3.7	51,931	151,351	+191.4
Acquisitions and im-												
provements.....thous. of dolls..	10,375	9,405	4,522	-----	2,510	14,680	530	-51.9	-69.2	12,678	86,798	+584.6
Kind of structure—												
Office and other com-												
mercial.....thous. of dolls..	27,090	18,953	27,342	-----	19,905	21,693	7,220	+44.3	+26.0	146,567	262,702	+79.2
Hotels.....thous. of dolls..	12,795	10,995	9,490	-----	4,290	10,275	6,320	-13.7	-7.6	59,563	117,136	+96.7
Apartments.....thous. of dolls..	10,165	13,470	11,318	-----	10,085	11,268	4,058	-16.0	+0.4	66,802	97,862	+46.5
Corporation Stockholders												
<i>(The following figures are quarterly)</i>												
Pennsylvania Railroad Co.:												
Domestic.....number..	1 145,583	141,725	-----	-----	142,261	-----	-----	-2.7	-0.4	-----	-----	-----
Foreign.....number..	1 2,981	2,986	-----	-----	2,913	-----	-----	+0.2	+2.5	-----	-----	-----
U. S. Steel Corp. common stock:												
Domestic.....number..	1 90,651	89,057	-----	-----	94,708	-----	-----	-1.8	-6.0	-----	-----	-----
Foreign.....number..	1 1,526	1,504	-----	-----	1,577	-----	-----	-1.4	-4.6	-----	-----	-----
Shares held by brokers.....per ct. of total..	1 25.39	27.60	-----	-----	26.21	-----	-----	+8.7	+5.3	-----	-----	-----
American Telephone & Telegraph Co.:												
Domestic.....number..	1 355,895	357,242	-----	-----	341,625	-----	-----	+0.4	+4.6	-----	-----	-----
Foreign.....number..	1 4,102	4,347	-----	-----	3,508	-----	-----	+6.0	+23.9	-----	-----	-----
GOLD AND SILVER												
Gold:												
Domestic receipts at mint.....fine ounces..	102,641	94,504	86,054	-----	90,816	87,030	80,294	-8.9	-1.1	1,082,804	1,052,310	-2.8
Rand output.....thous. of ounces..	787	791	796	-----	825	824	754	+0.6	-3.4	9,598	9,598	0.0
Imports.....thous. of dolls..	10,456	7,216	19,351	-----	10,274	5,038	3,603	+168.2	+284.1	319,620	128,274	-59.9
Exports.....thous. of dolls..	24,360	5,968	3,087	-----	39,675	73,526	50,600	-48.3	-95.8	61,648	262,639	+326.0
Silver:												
Production.....thous. of fine oz..	4,898	4,931	5,401	-----	5,674	5,509	5,077	+9.5	-2.0	64,220	61,378	-4.4
Imports.....thous. of dolls..	4,049	5,747	5,763	-----	5,864	7,339	4,929	+0.3	-21.5	73,946	64,596	-12.6
Exports.....thous. of dolls..	8,118	7,589	9,763	-----	11,280	11,385	6,833	+28.6	-14.2	109,891	99,127	-9.8
Price at New York.....dolls. per fine oz..	.692	.689	.678	.668	.681	.684	.685	-1.6	-0.9	-----	-----	-----
FOREIGN EXCHANGE RATES												
Europe:												
England.....dolls. per £ sterling..	4.85	4.85	4.86	4.86	4.70	4.78	4.77	+0.2	+1.7	-----	-----	-----
France.....dolls. per franc..	.040	.037	.038	.037	.054	.054	.053	+2.7	-29.6	-----	-----	-----
Italy.....dolls. per lire..	.040	.040	.040	.040	.043	.042	.041	0.0	-4.8	-----	-----	-----
Belgium.....dolls. per franc..	.045	.045	.045	.045	.050	.051	.051	0.0	-11.8	-----	-----	-----
Netherlands.....dolls. per guilder..	.402	.402	.402	.402	.404	.404	.402	0.0	-0.5	-----	-----	-----
Sweden.....dolls. per krone..	.268	.268	.268	.268	.270	.270	.270	0.0	-0.7	-----	-----	-----
Switzerland.....dolls. per franc..	.193	.193	.193	.193	.194	.193	.193	0.0	0.0	-----	-----	-----
Asia:												
Japan.....dolls. per yen..	.423	.432	.442	.454	.384	.385	.391	+2.3	+14.8	-----	-----	-----
India.....dolls. per rupee..	.366	.366	.367	.368	.353	.357	.357	+0.3	+2.8	-----	-----	-----
Americas:												
Canada.....dolls. per Canadian doll..	1.001	1.000	.998	.997	.997	.997	.999	-0.2	+0.1	-----	-----	-----
Argentina.....dolls. per gold peso..	.944	.942	.941	.933	.883	.911	.908	-0.1	+3.3	-----	-----	-----
Brazil.....dolls. per milreis..	.146	.142	.148	.148	.115	.117	.113	+4.2	+26.5	-----	-----	-----
Chile.....dolls. per paper peso..	.122	.122	.120	.121	.113	.114	.108	-1.6	+5.3	-----	-----	-----
U. S. FOREIGN TRADE												
Imports												
Grand total.....thous. of dolls..	376,638	397,945	416,766	-----	333,192	346,165	333,457	+4.7	+20.4	3,609,963	4,227,996	+17.1
By grand divisions:												
Europe—												
Total.....thous. of dolls..	118,231	115,642	111,210	-----	110,654	102,809	100,968	-3.8	+8.2	1,096,087	1,237,832	+12.9
France.....thous. of dolls..	14,492	15,257	12,826	-----	14,437	13,924	14,880	-15.9	-7.9	147,636	157,432	+6.6
Germany.....thous. of dolls..	15,728	21,387	16,006	-----	12,794	11,402	12,077	-25.2	+40.4	139,258	164,252	+17.9
Italy.....thous. of dolls..	9,323	9,452	8,555	-----	9,073	8,463	8,262	-9.5	+1.1	75,011	102,205	+36.3
United Kingdom.....thous. of dolls..	42,342	36,746	34,620	-----	39,338	35,178	33,893	-5.8	-1.6	366,466	412,316	+12.5
North America—												
Total.....thous. of dolls..	75,868	79,338	73,559	-----	69,217	77,531	83,219	-7.3	-5.1	995,156	981,449	-1.4
Canada.....thous. of dolls..	43,233	42,676	35,576	-----	36,570	32,963	33,651	-16.6	+7.9	399,148	454,763	+13.9
South America—												
Total.....thous. of dolls..	43,319	47,929	53,518	-----	44,127	42,254	44,052	+11.7	+26.7	466,074	518,991	+11.4
Argentina.....thous. of dolls..	6,714	7,146	7,678	-----	6,294	6,523	10,212	+7.4	+17.7	75,298	80,170	+6.5
Asia and Oceania—												
Total.....thous. of dolls..	131,459	145,047	162,083	-----	97,365	112,920	91,072	+11.7	+43.5	979,653	1,397,579	+42.7
Japan.....thous. of dolls..	37,242	39,177	-----	-----	39,626	-----	23,181	-----	-----	340,061	384,112	+13.0
Africa, total.....thous. of dolls..	7,788	9,989	16,397	-----	11,829	10,651	13,044	+64.2	+53.9	72,992	92,144	+26.2

¹ Quarter ending Sept. 30, 1925

TREND OF BUSINESS MOVEMENTS—Continued

Where available, February data have been included in this table. The cumulatives shown are in most instances for the calendar years 1924 and 1925. Earlier data for items shown here may be found on pages 26 to 151 of the February, 1926, "Survey"	1925		1926		1924	1925		PER CENT INCREASE (+) OR DECREASE (-)		CUMULATIVE TOTAL FROM JANUARY 1 THROUGH DECEMBER 31		Per cent increase (+) or decrease (-) 1925 from 1924
	November	December	January	February	December	January	February	January, 1926, from December, 1925	January, 1926, from January, 1925	1924	1925	
U. S. FOREIGN TRADE—Continued												
Imports—Continued												
By class of commodities:												
Crude materials.....thous. of dolls..	165,904	175,727	201,092	-----	130,665	149,850	128,603	+14.4	+34.2	1,236,092	1,721,217	+39.2
Foodstuffs, crude, and food animals.....thous. of dolls..	46,588	48,161	48,632	-----	40,053	38,062	36,778	+1.0	+27.8	424,873	494,790	+16.5
Manufactured foodstuffs.....thous. of dolls..	29,339	28,937	28,826	-----	27,395	32,332	39,776	-0.4	-10.8	521,600	433,601	-16.9
Semimanufactures.....thous. of dolls..	62,223	67,595	71,140	-----	60,260	63,108	63,649	+5.2	+12.7	655,887	755,409	+15.2
Finished manufactures.....thous. of dolls..	70,515	74,089	67,076	-----	69,133	62,813	62,848	-9.5	+6.8	749,346	796,338	+6.3
Exports												
Grand total, including reexports.....thous. of dolls..												
	447,013	468,645	397,196	-----	445,748	446,443	370,676	-15.2	-11.0	4,590,984	4,909,396	+6.9
By grand divisions:												
Europe—												
Total.....thous. of dolls..	237,644	246,160	199,794	-----	274,251	269,401	222,262	-13.8	-25.8	2,445,300	2,602,487	+6.4
France.....thous. of dolls..	29,560	28,218	29,731	-----	27,862	29,210	22,855	+5.4	+1.8	251,664	280,299	-0.5
Germany.....thous. of dolls..	39,120	35,983	25,537	-----	50,673	49,599	43,785	-29.0	-48.5	440,418	470,344	+6.8
Italy.....thous. of dolls..	16,766	17,479	14,382	-----	23,914	22,669	23,061	-17.7	-36.6	187,146	205,150	+9.6
United Kingdom.....thous. of dolls..	107,247	114,234	82,159	-----	116,792	113,137	85,757	-28.1	-27.4	982,942	1,031,877	+5.0
North America—												
Total.....thous. of dolls..	93,739	96,162	84,780	-----	77,263	77,831	75,125	-11.8	+8.9	1,090,041	1,140,347	+4.6
Canada.....thous. of dolls..	53,650	51,649	47,437	-----	38,988	36,931	39,122	-8.2	+28.4	624,031	650,763	+4.3
South America—												
Total.....thous. of dolls..	34,991	43,545	37,775	-----	28,845	31,745	25,463	-13.3	+19.0	314,252	402,603	+28.1
Argentina.....thous. of dolls..	13,230	16,871	14,938	-----	10,702	12,893	9,939	-11.5	+15.9	117,093	148,759	+27.0
Asia and Oceania—												
Total.....thous. of dolls..	72,654	72,929	66,545	-----	58,362	60,884	57,742	-8.8	+9.3	671,096	674,916	+0.6
Japan.....thous. of dolls..	29,861	26,801	-----	-----	26,451	-----	15,803	-----	250,306	227,707	-9.0	
Africa, total.....thous. of dolls..	8,568	9,849	8,302	-----	7,027	6,582	5,330	-15.7	+26.1	70,294	89,044	+26.7
Total, domestic exports only.....thous. of dolls..	439,449	459,506	388,119	-----	438,587	440,578	364,835	-15.5	-11.9	4,497,649	4,818,271	+7.1
By classes of commodities:												
Crude materials.....thous. of dolls..	172,534	152,490	113,025	-----	168,335	169,196	128,697	-25.3	-32.7	1,326,341	1,413,949	+6.6
Foodstuffs, crude, and food animals.....thous. of dolls..	19,485	21,187	15,845	-----	30,619	25,855	23,554	-25.2	-38.8	392,691	317,893	-19.0
Manufactured foodstuffs.....thous. of dolls..	46,972	52,675	47,788	-----	54,287	54,031	46,277	-9.3	-11.6	573,492	573,755	0.0
Semimanufactures.....thous. of dolls..	50,035	55,705	51,853	-----	53,801	58,597	47,777	-6.9	-11.5	610,668	661,726	+8.4
Finished manufactures.....thous. of dolls..	149,232	176,619	158,708	-----	122,017	133,869	117,894	-10.1	+18.6	1,588,052	1,842,834	+16.0
Agricultural exports (quantities):												
All commodities.....index number..	149	139	111	-----	161	149	114	-20.1	-25.5	-----	-----	-----
All commodities except cotton.....index number..	124	143	123	-----	178	149	120	-14.0	-17.4	-----	-----	-----
CANADIAN TRADE AND INDUSTRY												
Total trade:												
Imports.....thous. of dolls..	75,286	76,918	69,736	-----	60,946	58,376	61,430	-9.3	+19.5	808,144	890,269	+10.2
Exports.....thous. of dolls..	141,359	176,399	85,716	-----	125,462	75,999	71,164	-51.4	+12.8	1,070,612	1,283,100	+19.8
Exports of key commodities (quantities):												
Canned salmon.....thous. of pounds..	9,679	9,424	5,522	-----	8,154	10,525	4,777	-41.4	-47.5	73,685	74,871	+1.6
Cheese.....thous. of pounds..	17,469	12,461	2,668	-----	9,385	3,581	3,798	-78.6	-25.5	121,466	150,744	+24.1
Production:												
Pig iron.....thous. of long tons..	69	55	67	-----	23	28	30	+21.8	+139.3	594	572	-3.7
Steel ingots.....thous. of long tons..	73	62	69	-----	26	27	37	+11.3	+155.6	649	751	+15.7
Bank clearings.....mills. of dolls..	1,613	1,835	1,300	1,193	1,652	1,364	1,069	-29.2	-4.7	16,402	16,130	-1.7
Business failures:												
Liabilities.....thous. of dolls..	2,357	3,189	2,677	2,653	4,868	4,923	2,659	-16.1	-45.6	40,536	34,543	-14.8
Firms.....number..	167	216	249	188	219	285	189	+15.3	-12.6	2,300	2,106	-8.4
Bond issues:												
Govt. and provincial.....thous. of dolls..	2,275	21,000	5,200	-----	5,839	4,000	39,406	-75.2	+30.0	308,972	266,267	-13.8
Municipal.....thous. of dolls..	4,909	1,665	12,615	-----	2,388	5,484	2,601	+657.7	+130.0	87,242	46,786	-46.4
Corporation.....thous. of dolls..	14,425	10,236	8,725	-----	35,261	35,460	36,175	-14.8	-75.4	183,412	155,956	-15.0
Newsprint paper:												
Production.....short tons..	132,332	136,983	139,688	-----	112,342	121,605	115,809	+2.0	+14.9	1,352,994	1,522,217	+12.5
Shipments.....short tons..	135,127	140,165	136,498	-----	111,718	122,234	116,780	-2.6	+11.7	1,344,757	1,524,990	+13.4
Stocks.....short tons..	21,563	18,414	14,602	-----	21,954	20,989	20,114	-20.7	-30.4	-----	-----	-----
Exports (total printing).....short tons..	122,486	137,140	125,999	-----	115,844	104,654	103,857	-8.1	+20.4	1,219,384	1,401,655	+14.9
Building contracts awarded.....thous. of dolls..	46,973	12,675	12,669	13,478	28,868	8,935	11,048	0.0	+41.8	276,259	297,971	+7.9

PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

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

BUREAU OF THE CENSUS

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

Statistical Atlas of the United States, 1924. 480 pages, 412 illustrations, including 3 lithograph maps, price \$2. This volume contains the maps and diagrams used for illustrating the reports of the Fourteenth Census, as well as a number of illustrations which have been prepared and published in the special and annual reports of the Bureau of the Census.

Census of Agriculture, 1925: New Hampshire.—State bulletin, 18 pages, 1 illustration, price 5¢. This report gives statistics concerning farms and farm property, livestock, crops, etc., for the Census of 1925, distributed by the counties of the State of New Hampshire.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Monthly Summary of Foreign Commerce of the United States, December, 1925.—Part I and II. Part I contains statistics of exports of domestic merchandise, and imports by articles for December, 1924 and 1925. Part II contains summaries of export and import trade; monthly average import and export prices; statistics of trade with Alaska, Porto Rico, and Hawaii. Single copies, Part I, 10¢; Part II, 5¢. Annual subscription, \$1.25.

Turkey: A Commercial and Industrial Handbook, by G. Eic Ravndal, American consul general, Constantinople. Trade Promotion Series No. 28, 232 pages, 12 illustrations (including 8 maps). The following chapter heads indicate the range of subjects dealt with: Geography; social conditions; modern cultural activities; public health and social welfare; government; communications; public utilities and reconstruction; agriculture and the land; forestry; minerals and mining; manufactures; commerce and insurance; business practices; public finance; banking. Price, 75¢.

Standard Specifications for Structural Steel for Buildings.—Industrial Standards No. 3; serial designation, A9-24. (Revised, 1924.) Spanish-English edition prepared in cooperation with the Bureau of Standards and American section of the Inter-American High Commission. Price, 5¢.

Paper Wrapped Packages for Parcel Post and Express Shipment.—Domestic Commerce Series No. 3; 9 pages; illustrated. In order to prevent the enormous loss resulting from the careless and improper packing of articles sent through the mail or by express this pamphlet has been prepared by the Transportation Division of the Bureau with the hope that it may be instrumental to some extent in educating the public against such waste. Price, 5¢.

Argentine Markets for United States Goods, compiled by M. A. Phoebus, Latin American Division. Trade Information Bulletin No. 384; 45 pages. Argentina is the leading South American buyer of United States products. The groups comprising over half of the Argentine imports are textiles, iron manufactures, and foodstuffs. In this report the present condition of the Argentine import market for specific products is discussed, and suggestions are given for the actual merchandising of American goods. Price, 10¢.

Foreign Combinations to Control Prices of Raw Materials, by Secretary Hoover and other officers of the Department of Commerce. Trade Information Bulletin No. 385; 34 pages. In this bulletin are presented various aspects of the problem of control by foreign governments of the world's supply of certain raw materials essential to industry. Commodities especially considered are Egyptian cotton, camphor, coffee, iodine, nitrates, potash, rubber, sisal, and silk.

Foreign Trade of the United States in the Calendar Year 1924, according to the International Statistical Classification. Trade Information Bulletin No. 386; 6 pages. Quantities are shown in United States denominations and values in "Pan Americanos," a proposed international money of account equal to one-fifth of a dollar. Price, 10¢.

BUREAU OF STANDARDS

Publications of the Bureau of Standards, 1921-1925.—Circular No. 24, 271 pages, indexed. This list contains titles with brief descriptive data of all the publications of the Bureau of Standards from its establishment (1901) to June 30, 1924.

Supplementary List of Publications of the Bureau of Standards, beginning July 1, 1925. This list is issued in supplement Circular No. 24, announced 2675. Price of supplement, 10¢.

Investigation of Rayonette Tanning Materials, by Edward Wotawonsky. Technologic Paper No. 507, 45 pages, bibliography. Price, 15¢.

Metallographic Etching Reagents, III, for Alloy Steels, by Edward C. Groesbeck. Scientific Paper No. 315, 60 pages, illustrated, bibliography. Price, 25¢.

Technical News Bulletin, February, 1926.—This is a monthly publication containing short items describing the progress of work in the laboratories; notices of important meetings which have been held at the Bureau; and announcements of publications released during the preceding month. Single copy, 5¢; annual subscription, 25¢.

BUREAU OF MINES

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

Gold, silver, copper, lead, and zinc in Colorado in 1923. (Mineral Resources of the United States, 1923, Part I, pp. 611-638.)

Lead and zinc pigments and salts in 1924. (Mineral Resources of the United States, 1924, Part I, pp. 141-145.)

Manganese and manganese ores in 1924. (Mineral Resources of the United States, 1924, Part II, pp. 56-103.)

Mica in 1924. (Mineral Resources of the United States, 1924, Part II, pp. 174-181.)

BUREAU OF NAVIGATION

American Documented Seagoing Merchant Vessels of 200 Gross Tons and Over, February, 1926.—Published monthly. Single copies, 10¢; annual subscription, 75¢.

Radio Service Bulletin, February, 1926.—Published monthly in the interest of the radio service. Lists of stations, radio regulations, references to articles in current publications, and other matters are included. Single copies, 15¢; annual subscription, 25¢.

PATENT OFFICE

Index of Patents, 1925.—This is an alphabetical list of patents, registrations of trade marks, prints, and labels, designs, inventions, labels and prints registered. Classified lists are given of registered trade marks.



OUTLINE OF CENSUS WORK

[NOTE: Year shown denotes date of latest inquiry.]

POPULATION AND SOCIAL STATISTICS

POPULATION

General Census (decennial, 1920).—Total population of States, counties, cities, and other incorporated places; wards of cities and minor civil divisions; race, sex, age, marital condition; State of birth of native population; country of birth; country of origin and mother tongue of foreign white stock (comprised foreign-born, white and native child of foreign or mixed parentage); year of immigration; citizenship; school attendance; literacy; inability to speak English; dwellings and families; ownership of homes. Occupations. Persons 10 years of age and over, partially occupied, by sex, race, and age, and for women, classified, by marital condition.

Special Classes (biennial, 1922).—Prisoners; patients in hospitals for mental diseases; feeble-minded and epileptics in institutions; paupers in almshouses; deaf and blind (1920). Gives number of a category and number admitted, discharged, or dying during the year, or six months, classification by sex, race, marital condition, and citizenship and sentence in case of prisoners; form and duration of insanity in case of the insane; physical or mental defects in case of paupers; causes of blindness or deafness and age at occurrence in case of the blind or deaf, etc.

Benighted Institutions (decennial, 1913).—Includes institutions and societies for the care or protection of children; institutions for juvenile delinquents; institutional homes for adults or for children and children; hospitals and sanatoriums, and dispensaries. Gives for each institution, number of inmates present on a given day; admissions, discharges, and deaths during a given period; value of property and payments and receipts, for hospitals, sanatoriums, and dispensaries.

Religious Bodies (decennial, 1916).—Shows, for each sect or denomination, number of church organizations and church edifices; church membership; church property and debt; value of parsonages; classes of ministers; expenditures; maintenance of Sunday schools and assemblies; and money, doctrine, policy, and work.

Marriage and Divorce (annual).—Number of marriages and divorces in given year; divorces classified by years married, whether husband or wife was innocent, whether case was contested, cause of divorce, and number of children affected if any.

Special Censuses and Estimates of Population.—Special censuses consist of local officials and of local expenses. Estimates of population for States, counties, and cities, by color, sex, age groups, and marital condition.

VITAL STATISTICS

Births and Deaths (annual).—Births, classified by sex, month of occurrence, age, race, and locality of parents, etc. Deaths, classified by cause, sex, age, marital, etc. Periodic press releases. Automobile fatalities; other specified causes of death; births and infant mortality. *Weekly Death Index.* Telegraphic returns from cities of 100,000 population or more.

Life Tables.—Expectation of life, etc.

Mortality rates.—Death rates, by cause, age, etc., for the decade preceding the last census.

PUBLIC FINANCE

Financial Statistics of States and Cities (see 1924 Population (annual)).—Total and per capita receipts from all sources of revenue; total and per capita payments for expenses, interest, and sinking fund and for debts (including principal); assessed valuation of property; basis of assessment; rates of levy; and amount of taxes levied.

Public Debt, and Taxation (decennial, 1913).—Estimate of total national wealth; tax collection, public revenues, and public debt for States, counties, cities, etc.; digest of State tax laws.

COMMERCIAL AND INDUSTRIAL STATISTICS

MANUFACTURES, MINING, AND FORESTRY

Manufactures (decennial, 1919).—Number of manufacturing establishments; character of organization; character of business of kinds of goods manufactured; capital; number of proprietors, firm members, copartners, officers, and salaried employees; number of wage earners; aggregate amounts of salaries and wages; quantities and cost of materials; principal miscellaneous expenses; quantities and value of products; time in operation during the year; kind and quantity of power used; kind and quantity of fuel used; kind and number of machines employed.

Manufactures (biennial, 1923).—Similar in scope to decennial inquiry, but statistics are presented in less detail; no data regarding power, sex and age distribution of employees, and principal miscellaneous expenses.

Manufactures (annual, semiannual or quarterly).—Production, stocks, or consumption statistics relating to farm equipment; clay and refractory products; lighting equipment; constant potential transformers; cork products; paint and varnish; sulphuric acid and acid phosphate in the fertilizer industry; glues of animal origin; and gelatin.

Mines and Quarries (decennial, 1919).—Information corresponding to that shown for manufactures, as described above.

Forest Products (decennial, 1923).—Production statistics in regard to mine timbers used underground.

Forest Products (annual).—Data concerning the production of lumber, lath, shingles, and wood pulp, and the consumption of pulp wood.

AGRICULTURE, IRRIGATION, AND DRAINAGE

Agriculture (quinquennial, 1925).—Farm operators, by color and tenure; farm population; farm acreage, by classes of land; farm values; farm mortgages; selected farm expenses; farm facilities; implements and machinery; number and value of livestock on farms and ranges; livestock products; acreage, production, and value of crops; etc.

Irrigation (decennial, 1920).—Cost and character of enterprise; number of wells and pumping plants; number and capacity of reservoirs; length of ditches; acreage under irrigation; quantity and cost of water used; yield and value of crops grown, etc.

Drainage (decennial, 1920).—Cost and character of enterprise; type of drainage and acreage drained; assessments and cost of maintenance; crops grown; etc.

COMMERCE, CURRENT PRODUCTION, AND BUSINESS CONDITIONS

Survey of Current Business.—Publishes monthly the important current statistics on domestic industrial and commercial movements. Figures are gathered from numerous trade associations, private organizations, technical journals, and Government departments, Federal, State, and foreign, which cooperate with the bureau by furnishing their data for this publication. Monthly figures are given on over 1,000 business movements.

Statistics of Current Production, Stocks, and Consumption.—Semi-monthly, monthly, or quarterly statistics of production, stocks, and consumption, covering various key commodities, such as cotton; hides, skins, and leather; boots and shoes; clothing; hosiery; wool; tobacco; wheat milling; knit underwear; etc.

Electrical Industries (quinquennial, 1925).—Census of electric railways, central electric light and power stations, telephones, and telegraphs.

Transportation by Water.—Decennial inquiry giving number, class, tonnage, and value of vessels; amount of freight and number of passengers carried, etc.